

**The Waikato Community Trust
Incorporated
Financial Statements
for the year ended 31 March 2021**



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Directory

Principal activities:	Investment and Grants
Trustees:	McLennan, Vicky (Chair) Eketone, Janise (Co-Deputy Chair) Flatt, Christopher (Co-Deputy Chair) Chew, Alan (retired 6 September 2020) Christian, Carolyn (retired 6 September 2020) Cox, Anna Feng, Chong Follows, Trevor Kedzlie, Michael Matatahi, Huirama (appointed 7 September 2020) Noble, Bill (retired 6 September 2020) Quinn, Jacob (appointed 7 September 2020) Rahman, Anjum Singh, Parmindar (appointed 7 September 2020) Stewart, Barbara Tangaroa-Daniel-Malietoa, Metua (appointed 7 September 2020) Wilson, Edgar (retired 6 September 2020)
Chief Executive:	Turton, Dennis
Accountants:	PricewaterhouseCoopers Hamilton
Auditors:	KPMG Hamilton
Bankers:	Bank of New Zealand Auckland
Physical Address:	4 Little London Lane Hamilton 3240
Postal Address:	PO Box 391 Hamilton 3240
Website:	www.trustwaikato.co.nz

Independent Auditor's Report

To the Trustees of The Waikato Community Trust Incorporated

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of The Waikato Community Trust Incorporated (the 'trust') on pages 5 to 33:

- present fairly in all material respects the trust's financial position as at 31 March 2021 and its financial performance and cash flows for the year ended on that date; and
- comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2021;
- the statements of comprehensive revenue and expenses, changes in trust funds and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the trust in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

Subject to certain restrictions, partners and employees of our firm may also deal with the trust on normal terms within the ordinary course of trading activities of the business of the trust. These matters have not impaired our independence as auditor of the trust. The firm has no other relationship with, or interest in, the trust.



Other information

The Trustees, on behalf of the trust, are responsible for the other information included in the entity's Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The Annual Report is expected to be made available to us after the date of this Independent Auditor's report and we will report matters identified, if any, to the Trustees.



Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Trustees for the financial statements

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

Hamilton

15 July 2021

The Waikato Community Trust Incorporated
Statement of Comprehensive Revenue and Expenses
For the year ended 31 March 2021

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2021

	Note	2021 \$'000	2020 \$'000
Revenue			
Interest, Dividends and Other Investment Revenue	4	72,084	1,351
Rental Revenue		<u>13</u>	<u>14</u>
Total Revenue		72,097	1,365
 Gain / (Loss) on Disposal of Assets		 4	 -
 Expenses			
Employee Benefits		(1,009)	(988)
Investment Expenses		(5,227)	(2,914)
Trustee Honoraria	12	(182)	(182)
Other Expenses		(496)	(526)
Depreciation and Impairment	7	<u>(102)</u>	<u>(108)</u>
Total Expenses		(7,016)	(4,718)
Surplus/(Deficit) for the Year before Distributions		<u>65,085</u>	<u>(3,353)</u>
 Grants	14	 (18,298)	 (11,634)
Sponsorships		<u>(46)</u>	<u>(98)</u>
Operating Surplus/(Deficit)		<u>46,741</u>	<u>(15,085)</u>
 Other Comprehensive Revenue and Expenses			
Land Revaluation Surplus	7	<u>387</u>	<u>-</u>
 Total Comprehensive Revenue and Expenses for the Year		<u>47,128</u>	<u>(15,085)</u>

The above statement of comprehensive revenue and expenses should be read in conjunction with the accompanying notes.

The Waikato Community Trust Incorporated
Statement of Changes in Trust Funds
For the year ended 31 March 2021

Statement of Changes in Trust Funds
For the year ended 31 March 2021

Note	Base Capital Value \$'000	Investment Fluctuation Reserve \$'000	Grants Reserve \$'000	Land Revaluation Reserve \$'000	Comprehensive Revenue and Expenses \$'000	Total Trust Funds \$'000
Balance as at 1 April 2020	308,225	50,068	34,755	1,836	-	394,884
Comprehensive Income						
Surplus or Deficit for the Year	-	-	-	-	47,128	47,128
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>7,089</u>	<u>28,761</u>	<u>10,891</u>	<u>387</u>	<u>(47,128)</u>	<u>-</u>
Balance as at 31 March 2021	<u>315,314</u>	<u>78,829</u>	<u>45,646</u>	<u>2,223</u>	<u>-</u>	<u>442,012</u>

Note	Base Capital Value \$'000	Investment Fluctuation Reserve \$'000	Grants Reserve \$'000	Land Revaluation Reserve \$'000	Comprehensive Revenue and Expenses \$'000	Total Trust Funds \$'000
Balance as at 1 April 2019	298,379	74,595	34,755	2,241	-	409,970
Comprehensive Income						
Surplus or Deficit for the Year	-	-	-	-	(15,085)	(15,085)
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>9,846</u>	<u>(24,527)</u>	<u>-</u>	<u>(405)</u>	<u>15,085</u>	<u>-</u>
Balance as at 31 March 2020	<u>308,225</u>	<u>50,068</u>	<u>34,755</u>	<u>1,836</u>	<u>-</u>	<u>394,884</u>

The above statement of changes in trust funds should be read in conjunction with the accompanying notes.


The Waikato Community Trust Incorporated
Statement of Financial Position
As at 31 March 2021

Statement of Financial Position
As at 31 March 2021

	Note	2021 \$'000	2020 \$'000
Current Assets			
Cash and Cash Equivalents		2,052	3,778
Accounts Receivables		<u>93</u>	<u>74</u>
Total Current Assets		<u>2,145</u>	<u>3,852</u>
Non-Current Assets			
Investments	5	439,441	396,942
Property, Plant and Equipment	7	<u>6,343</u>	<u>6,003</u>
Total Non-Current Assets		<u>445,784</u>	<u>402,945</u>
Total Assets		<u>447,929</u>	<u>406,797</u>
Current Liabilities			
Accounts Payable and Accruals		383	886
Derivative Financial Instruments		3,484	8,977
Grants Payable		<u>2,050</u>	<u>2,050</u>
Total Current Liabilities		<u>5,917</u>	<u>11,913</u>
Total Liabilities		<u>5,917</u>	<u>11,913</u>
Net Assets		<u>442,012</u>	<u>394,884</u>
Trust Funds			
Base Capital Value	8	315,314	308,225
Investment Fluctuation Reserve	8	78,829	50,068
Grants Reserve		45,646	34,755
Land Revaluation Reserve		<u>2,223</u>	<u>1,836</u>
Total Trust Funds		<u>442,012</u>	<u>394,884</u>

For and on behalf of the Trustees, who authorise the issue of these financial statements on the date shown below:

Trustee : VA AllGerson

Trustee: 

Date: 15 July 2021

Date: 15 July 2021

The above statement of financial position should be read in conjunction with the accompanying notes.



The Waikato Community Trust Incorporated
Statement of Cash Flows
For the year ended 31 March 2021

Statement of Cash Flows
For the year ended 31 March 2021

	Note	2021 \$'000	2020 \$'000
Cash Flows from Operating Activities			
Net Realisation of Investments		18,826	14,125
Interest Received		2	11
Other Income		14	702
GST (net)		1	-
		<u>18,843</u>	<u>14,838</u>
Grants		(18,305)	(11,634)
Sponsorships		(46)	(98)
Payments to Suppliers, Trustees and Employees		<u>(2,166)</u>	<u>(2,023)</u>
		<u>(20,517)</u>	<u>(13,755)</u>
Net Cash Flow from Operating Activities	10	<u>(1,674)</u>	<u>1,083</u>
Cash Flows from Investing Activities			
Sale of Property, Plant, and Equipment		<u>16</u>	<u>1</u>
		<u>16</u>	<u>1</u>
Purchase of Property, Plant and Equipment		<u>(68)</u>	<u>(42)</u>
		<u>(68)</u>	<u>(42)</u>
Net Cash Flow from Investing Activities		<u>(52)</u>	<u>(41)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(1,726)</u>	<u>1,042</u>
Cash and Cash Equivalents at the Beginning of the Year		<u>3,778</u>	<u>2,736</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>2,052</u>	<u>3,778</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

1 Statement of Accounting Policies for the year ended 31 March 2021

1.1 Reporting Entity

These financial statements are for The Waikato Community Trust Inc ("the Trust"). The Trust is a not for profit charitable trust incorporated under the Charitable Trusts Act 1957, based in the Waikato and domiciled in New Zealand. Its principal activities are the investment and maintenance of the Trust capital and the provision of grants to community groups in the greater Waikato area.

The Trust Bank Waikato Community Trust was established under the Trustee Banks Restructuring Act 1988 and subsequently the Community Trusts Act 1999. The Trust Bank Waikato Community Trust Deed was executed on 30 May 1988 and the Trust was incorporated on 5 August 1988, with Trust capital of \$21,316,622. The name of the Trust was changed to The Waikato Community Trust Incorporated in December 1997. The Trust operates as Trust Waikato.

The financial statements of the Trust are for the year ended 31 March 2021. The financial statements were authorised for issue by the trustees on 15 July 2021.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the Tier 2 Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS).

The Trust is eligible to report using Tier 2 PBE Standards as it is not publicly accountable and not large. An entity is considered to be large if it has expenses over \$30 million in both of the last two financial years.

The Trust has elected to take all concessions available to them under Tier 2 PBE Standards although has chosen to disclose financial instruments as required under Tier 1. The Trust has also chosen to fully comply with PBE IPSAS 2 Cashflow Statements.

Basis of Measurement

The financial statements have been prepared on the basis of historical cost, except for the revaluation of the following assets, which are stated at their fair value:

- Financial assets at fair value through the profit or loss component of the Statement of Comprehensive Revenue and Expenses
- Derivative financial instruments
- Land

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Trust's functional and presentation currency, rounded to the nearest thousand dollars, aside from note 14, which is presented to the nearest dollar.

Changes in Accounting Policies

There have been no changes in accounting policies in the current period.

Critical accounting estimates

The preparation of financial statements in conformity with PBE IPSAS requires management to make certain critical accounting estimates, judgements and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and judgments are reviewed by management each year. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about judgments made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to Contingent Liabilities: Grants and Sponsorships Note 13.

2 Summary of Significant Accounting Policies (continued)

2.2 Translation of Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency (New Zealand dollars) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Revenue and Expenses.

2.3 Income Tax

Income derived by the Trust is exempt income under Section CW 52 of the Income Tax Act 2007.

2.4 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to Inland Revenue is included as part of receivables or payables. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to Inland Revenue is classified as operating cash flows.

3 Risk Management of Financial Instruments

The Trust objective when managing Trust capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for the community. The Trust Board regularly reviews the Trust funds and the risks associated with the Trust funds.

The Trust activities expose it to a variety of financial risks which are managed through an ongoing process of identification, measurement and monitoring. The financial risks include market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and equity price risk), credit risk and liquidity risk.

The Trust has policies to manage the risks associated with financial instruments. The Trust is risk averse and seeks to minimise exposure from its treasury activities. The Trust has established investment policies. These policies do not allow the Trust to enter into any transactions that are speculative in nature.

The Trust uses the services of an investment advisor to pursue an investment policy considered appropriate for the Trust. The Trust selects fund managers according to their style and specialist skills.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows from financial assets and liabilities will fluctuate due to changes in market variables such as foreign currency exchange rates, interest rates and equity prices. Market risk is managed and minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and the investment strategies and policies set out by the Trust.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial assets. The Trust holds investments in domestic and global bonds. The Trust's investments in global bonds are held in pooled funds. In determining the volatility factor for interest rate risk, the Trust has analysed the average annual absolute movement in the yields of 10 year New Zealand and US Government bonds. US Government bonds are used as a proxy for global bond markets. Based on this, the Trust has adopted a volatility factor for interest rate risk of 0.85% (2020: 0.78%) for Trust cash, domestic bond and global bond portfolios.

3 Risk Management of Financial Instruments (continued)

(a) Market Risk (continued)

Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to currency risk both directly through investments denominated in a foreign currency and also indirectly when investment funds invest in foreign currency securities.

The Trust's usual practice is to hedge close to 100% of its foreign exchange risk by using a separate currency overlay or investing in a hedged pool. The Trust may choose to vary its hedging position when there is strong evidence that the currency appears to be in an extreme position. At such a time the variation will not go below 50% hedging of all foreign exposure. Such forward exchange contracts have the economic effect of converting foreign currency denominated balances into New Zealand Dollars. These forward exchange contracts are not treated as hedges for accounting purposes.

In determining the volatility factor for currency risk, the Trust has examined the average absolute divergence between the unhedged and hedged annual returns of the MSCI World Index ex Australia (in NZ Dollar terms) over the past 10 years. Based on this, Trust Waikato has adopted a volatility factor for currency risk of 10% (2020: 10%) for the unhedged portion of the Trust's global investments.

	2021 \$'000	2020 \$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial Assets with Currency Exposure	315,531	289,814
Hedged Currency Exposure at End of the Year	<u>(247,987)</u>	<u>(236,899)</u>
Unhedged Currency Exposure at the End of the Year	<u>67,544</u>	<u>52,915</u>
	2021 \$'000	2020 \$'000
Unhedged Currency Exposure:		
USA and Canada	34,127	23,839
United Kingdom and Europe	9,132	6,963
Australia	20,440	19,335
Japan	<u>3,845</u>	<u>2,778</u>
Unhedged Currency Exposure at the End of the Year	<u>67,544</u>	<u>52,915</u>

Price Risk

Price risk is the risk that the fair value of financial assets will increase or decrease as a result of changes in market prices, whether these changes are caused by factors specific to individual assets or factors affecting all financial assets in the market. The Trust is exposed to price risk relating to investments held by the Trust and classified as financial assets at fair value through the profit or loss component of the Statement of Comprehensive Revenue and Expenses, comprising Australasian equities, global equities, unlisted property, infrastructure, private equity and global credit investments.

In determining the volatility factor for price risk, the Trust has examined the average market return over the past 10 years for each of the investment classifications. Based on this, Trust Waikato has adopted the following volatility factors for price risk for the Trust's investments: Australasian equities 14% (2020: 12%), global equities 15% (2020: 11%), unlisted property 9% (2020: 9%), infrastructure 14% (2020: 15%), private equity 25% (2020: 25%) and global credit 11% (2020: 11%).

The following table summarises the sensitivity of the Trust's financial assets and liabilities to interest rate risk, foreign exchange risk and other price risk.

3 Risk Management of Financial Instruments (continued)

(a) Market Risk (continued)

Summary of Sensitivity of Financial Assets and Liabilities to Market Risk

	Volatility Factor 2021	Volatility Impact 2021 \$'000	Volatility Factor 2020	Volatility Impact 2020 \$'000
Interest Rate Risk	0.85 %	799	0.78 %	782
Currency Risk (including DFI*)	10.00 %	6,754	10.00 %	5,292
Price Risk:				
Australasian Equities	14.00 %	6,291	12.00 %	4,605
Global Equities	15.00 %	18,449	11.00 %	10,871
Unlisted Property	9.00 %	6,328	9.00 %	6,386
Infrastructure	14.00 %	7,512	15.00 %	7,420
Private Equity	25.00 %	3,822	25.00 %	2,950
Global Credit	11.00 %	4,211	11.00 %	2,992
Total Risk		54,166		41,299

* Derivative Financial Instruments

(b) Credit Risk

Credit risk is the risk that a third party will default on its obligation to the Trust, causing the Trust to incur a loss.

The maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash equivalents, accounts receivable, and investments (note 5).

The Trust's arrangements with fund managers limit the amount of credit exposure to any one institution. The Trust has processes in place to review the credit exposure and credit quality of funds prior to the funds being deposited with financial institutions.

Due to the timing of its cash inflows and outflows, the Trust invests surplus cash with registered banks. The Trust policy for term deposits requires that deposits are placed with financial institutions registered under the Reserve Bank of New Zealand Act 1989 that have an investment grade credit rating of AA- or higher from Standard and Poor's.

The Trust manages credit concentration risks through:

- maintaining a diversified and non-correlated basket of investments across traditional and alternative classes;
- selecting diverse fund managers;
- ensuring compliance with the individual mandate requirements of each fund manager, where appropriate.

The Trust's investment advisors and management review the portfolio for compliance against each investment mandate on a regular basis and report findings to the Board of Trustees.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty raising funds to meet commitments as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

In meeting its liquidity requirements, the Trust maintains a level of investments that can be converted into cash at short notice.

The Trust's financial liabilities comprise accounts payable and accruals, unconditional unpaid grants and derivative financial instruments. At balance date, all accounts payable and grants payable were current and are settled normally within one month of balance date. Derivative Financial Instruments represent forward exchange contracts used to manage foreign currency exposure. Any liability regarding these will be settled normally within two months of balance date.

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments

The following table analyses Financial Instruments carried at fair value by valuation method. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets. The quoted market price is the current bid price at close of business.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices). Prices are derived from quoted market value of underlying equity or fixed interest securities.

Level 3: inputs for the asset that are not based on observable market data (unobservable data)

The fair value of infrastructure investments is determined by an independent valuer using the discounted cash flow method, which involves projecting the future cash flows generated by an investment or business and discounting those cash flows at an appropriate rate of return.

The fair value of investments in private equity is determined internally by the fund manager and general partner, in accordance with NZ GAAP, and using valuation techniques including the discounted cash flow method and earnings multiples. The valuation relies on financial data of investee companies and estimates by management.

The fair value of the investment in global credit is based on the net asset value adjusted for transaction costs. Listed securities are valued using the last available market close price on the relevant exchange and other assets are valued at their recoverable amount. Valuations of recoverable amounts include assumptions made by the valuer. Liabilities are valued at cost.

The fair value of unlisted property is based on external independent market valuation for investment properties. This valuation is dependent on management estimates of capitalisation and discount rates, inflows from rental income and maintenance requirements. Independent external valuations of projects under construction or refurbishment are also undertaken.

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments (continued)

	2021 \$'000	2020 \$'000
Level 1		
Australasian Equities	44,933	38,374
New Zealand Fixed Interest	18,830	18,813
New Zealand Cash	<u>28,696</u>	<u>27,653</u>
	<u>92,459</u>	<u>84,840</u>
Level 2		
Global Equities	122,990	98,829
Global Fixed Interest	46,445	53,845
Derivative Financial Instruments	<u>(3,484)</u>	<u>(8,977)</u>
	<u>165,951</u>	<u>143,697</u>
Level 3		
Private Equity	15,287	11,798
Infrastructure	53,660	49,468
Unlisted Property	70,314	70,958
Global Credit	<u>38,285</u>	<u>27,204</u>
	<u>177,546</u>	<u>159,428</u>
	2021	2020
	\$'000	\$'000
Movements in Level 3 Financial Instruments		
Balance at the Beginning of the Year	159,428	159,861
Plus Additional Investments	6,627	4,800
Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses	18,891	2,844
Interest Income	1	6
Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses	(1,431)	(1,663)
Less Withdrawals	<u>(5,970)</u>	<u>(6,421)</u>
Balance at the End of the Year	<u>177,546</u>	<u>159,428</u>

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance date with the resulting gain or loss recognised in the Statement of Comprehensive Revenue and Expenses.

4 Investment Revenue

Accounting policy

Revenue from Exchange Transactions

Exchange revenue is revenue received in exchange for goods or services of approximate equal value.

Investment Income

Investment income comprises interest and dividend income on funds invested, gains and losses on the disposal of investments, changes in the fair value of investments, foreign currency gains and losses, and gains and losses on hedging instruments. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Trust's right to receive payment is established.

	2021 \$'000	2020 \$'000
Net Increase/(Decrease) in Investments	60,523	14,584
Net Increase/(Decrease) in Derivatives	10,596	(14,817)
Dividends	242	424
Interest	<u>723</u>	<u>1,160</u>
	<u>72,084</u>	<u>1,351</u>

5 Investments

Accounting policy

Trust Waikato holds investments to generate income, through interest, dividends and increases in value.

The Investments the Trust holds are financial assets and any changes in their fair value are reported through the Statement of Comprehensive Revenue and Expenses.

The Trust chooses to designate its financial assets at fair value through surplus or deficit. This is because investment income is the primary source of revenue for the Trust, while the group of investments is managed and evaluated on a fair value basis, in accordance with the Trust's risk management and investment strategy.

After initial recognition, financial assets in this category are measured each reporting period at their fair values with gains or losses on remeasurement recognised in the surplus or deficit.

All financial assets are reviewed for impairment at the end of reporting periods and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses.

	2021 \$'000	2020 \$'000
Movements in Managed Funds		
Balance at the Beginning of the Year	396,942	403,127
Movement in Market Value and Investment Income Net of Fees	56,982	14,021
Net Redemptions	<u>(14,483)</u>	<u>(20,206)</u>
Balance at the End of the Year	<u>439,441</u>	<u>396,942</u>

Investments (continued)

	2021 Target Strategic Asset Allocation %	2021 Actual Asset Allocation \$'000	2020 Target Strategic Asset Allocation %	2020 Actual Asset Allocation \$'000
Global Assets				
Global Equities				
	25		25	
Generation Investment Management LLP		96,131		68,602
Schroder Investment Management Australia Ltd		<u>26,859</u>		<u>30,227</u>
		122,990		98,829
Australasian Equities				
	10		10	
Devon Funds Management Ltd		22,777		21,117
Mint Asset Management Ltd		<u>22,156</u>		<u>17,257</u>
		44,933		38,374
Private Equities				
	5		5	
Pencarrow Private Equity Ltd Fund IV		6,341		6,836
Pencarrow Private Equity Ltd Fund V		<u>8,946</u>		<u>4,963</u>
		15,287		11,798
Unlisted Property				
	17.5		17.5	
Investa Wholesale Funds Management Ltd		40,927		39,199
QIC Ltd		<u>29,388</u>		<u>31,759</u>
		70,314		70,958
Infrastructure				
	12.5		12.5	
Utilities Trust of Australia		34,606		29,940
HRL Morrison & Co PIP Ltd		9,422		12,383
HRL Morrison & Co PIP II Ltd		8,300		7,144
HRL Morrison & Co PIP SE		<u>1,332</u>		-
		53,660		49,468
Global Credit				
	7.5		7.5	
Bentham Asset Management Ltd		<u>38,285</u>		<u>27,204</u>
		38,285		27,204
Income Assets				
New Zealand Fixed Interest				
	5		5	
ANZ Investments Ltd		<u>18,830</u>		<u>18,813</u>
		18,830		18,813
Global Fixed Interest				
	12.5		12.5	
PIMCO Global Advisors (Ireland) Ltd		14,701		16,914
Wellington Management Company LLP		<u>31,745</u>		<u>36,932</u>
		46,445		53,845
New Zealand Cash				
	5		5	
ANZ Investments Ltd		<u>28,696</u>		<u>27,653</u>
		28,696		27,653
Investments at Fair Value	100 %	439,441	100 %	396,942

6 Commitments: Investments

	2021			
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	Expected Contribution within 1 year \$'000
HRL Morrison & Co PIP Ltd	8,000	7,971	29	-
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	-
HRL Morrison & Co PIP SE	1,586	727	859	859
Utilities Trust of Australia	3,979	-	3,979	-
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	-
Pencarrow Private Equity Ltd - Fund V	10,000	5,800	4,200	300
	<u>44,565</u>	<u>34,848</u>	<u>9,717</u>	<u>1,159</u>

	2020			
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	Expected Contribution within 1 year \$'000
HRL Morrison & Co PIP Ltd	8,000	7,971	29	-
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	200
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	450
Pencarrow Private Equity Ltd - Fund V	10,000	5,100	4,900	800
	<u>39,000</u>	<u>33,421</u>	<u>5,579</u>	<u>1,450</u>

7 Property, Plant and Equipment

Accounting policy

Land is measured at fair value at the date of revaluation. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

(i) Depreciation

Depreciation is recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the estimated useful lives of each item of property, plant and equipment apart from Land.

Class of asset depreciated	Estimated useful life	Depreciation rates
Land	100 years +	0%
Land Improvements	10-20 years	5 - 10%
Buildings	100 years	1%
Motor vehicles	4 years	25%
Office Equipment	3 -10 years	10% - 33%
Art & Artefacts	100 years	1%

Depreciation methods and useful lives are reassessed at each financial year-end.

(i) Impairment

The carrying amount of all assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The Trust recognises any impairment loss in the Statement of Comprehensive Revenue and Expenses and the carrying amount of assets are adjusted to the recoverable amount which is the higher of fair value less costs to sell and value in use.

7 Property, Plant and Equipment (continued)

2021	Cost / revaluation 1 Apr 2020 \$'000	Current year additions/ (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Accumulated depreciation 31 Mar 2020 \$'000	Carrying amount 31 Mar 2021 \$'000
Office Equipment	242	17	(28)	-	(171)	88
Motor Vehicles	133	10	(22)	-	(67)	77
Art & Artefacts	43	-	-	-	(4)	39
Buildings	3,659	3	(44)	-	(428)	3,234
Land	2,390	-	-	387	-	2,777
Land Improvements	172	-	(9)	-	(44)	128
Total	6,639	30	(102)	387	(714)	6,343

2020	Cost / revaluation 1 Apr 2019 \$'000	Current year additions / (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Accumulated depreciation and impairment charges 31 Mar 2020 \$'000	Carrying amount 31 Mar 2020 \$'000
Office Equipment	262	(20)	(35)	-	(143)	99
Motor Vehicles	133	-	(21)	-	(71)	62
Art & Artefacts	31	12	-	-	(3)	40
Buildings	3,668	(9)	(43)	-	(384)	3,275
Land	2,390	-	-	-	-	2,390
Land Improvements	172	-	(9)	-	(35)	137
Total	6,656	(17)	(108)	-	(636)	6,003

During the financial year, the Trust revalued its land holdings to fair value. Land value was reviewed as at 31 March 2021 based on the current market value assessed by a registered valuer. The valuation took account of observable market prices in active markets. Where estimates were used they were made on the basis of appropriate valuation techniques. The valuer determined the land values at 2 London Street and 4 Little London Lane were \$2.777 million as at 31 March 2021 (2020: \$2.39 million).

8 Trust Funds

Accounting policy

Base Capital Value

Following the sale of the Trust shares in Trust Bank New Zealand Limited in April 1996, the Trustees agreed that the value of the Trust at that time should be maintained for the benefit of current and future generations living in the Waikato region. For this purpose, the Trustees agreed that \$169,800,000 would be considered as the initial capital of the Trust and adjusted each year to reflect changes in inflation and regional population, as deemed appropriate by the Trustees.

The Base Capital Value is the initial capital adjusted for inflation and regional population growth on an annual basis.

Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 3.7% (2020: 5.6%) of the Trust portfolio value. Recognising that actual returns are likely to fluctuate from year to year, the Trust retains the variation from the target in an Investment Fluctuation Reserve, up to a maximum of 25% of the Base Capital Value, so that in years when investment returns are less than the target, sufficient funds are available to meet expenditure and make grants. If the Trust fund falls below the value that needs to be maintained for the benefit of current and future generations, the levels of expenditure and grants are reviewed by the Trust.

(continued)

8 Trust Funds (continued)**Grants Reserve**

The current grant policy is to distribute annually as grants 4% (2020: 4%) of Base Capital Value, which is the value of the Trust fund that should be maintained for the benefit of current and future generations. The Trustees recognise that for a number of reasons this might not always be achievable and that there will be inevitable fluctuations between the grants distributed and the actual target. The surplus after transfers to the Base Capital Reserve and the Investment Fluctuation Reserve is held in the Grants Reserve. Funds in the Grants Reserve may be used to grant to extraordinary projects, which are in line with the Trust's priorities.

Land Revaluation Reserve

The Land Revaluation Reserve is used to record increases and decreases on the revaluation of land.

	2021 \$'000	2020 \$'000
Base Capital Value		
Balance at 1 April	308,225	298,379
Transfer from Comprehensive Income	<u>7,089</u>	<u>9,846</u>
Balance at 31 March	<u>315,314</u>	<u>308,225</u>

Base capital value is adjusted on a quarterly compounding basis for inflation and regional population growth.

	2021 %	2020 %
Annual Adjustment to Base Capital Value		
Inflation	1.50	2.50
Population Growth (Waikato Region)	<u>0.80</u>	<u>0.80</u>
	<u>2.30</u>	<u>3.30</u>

Population Growth has been taken as 50% of the average of the last two censuses.

	2021 \$'000	2020 \$'000
Investment Fluctuation Reserve		
Balance at 1 April	50,068	74,595
Transfer from Comprehensive Income	<u>28,761</u>	<u>(24,527)</u>
Balance at 31 March	<u>78,829</u>	<u>50,068</u>

The Investment Fluctuation Reserve has an upper limit of 25% of the Base Capital Value. Excess comprehensive income over and above the Investment Fluctuation Reserve limit is transferred to the Grants Reserve as set out in the Trust Financial Policy. In years when investment returns are less than the target, an appropriate amount is transferred from the Investment Fluctuation Reserve to the Base Capital Value.

	2021 \$'000	2020 \$'000
Grants Reserve		
Balance at 1 April	34,755	34,755
Transfer from Comprehensive Income	<u>10,891</u>	<u>-</u>
Balance at 31 March	<u>45,646</u>	<u>34,755</u>

(continued)

8 Trust Funds (continued)

	2021 \$'000	2020 \$'000
Land Revaluation Reserve		
Balance at 1 April	1,836	2,241
Transfer from Comprehensive Income	<u>387</u>	<u>(405)</u>
Balance at 31 March	<u>2,223</u>	<u>1,836</u>

9 Related Party Transactions

Transactions with related party organisations totalled \$276,868 (2020: \$554,868) during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was \$Nil payable at balance date (2020: \$Nil).

2021			
Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Otorohanga District Development Board Incorporated	Common board member	Grant	2
Perry Outdoor Education Trust	Trustee is a Director	Grant	30
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	70
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	40
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	3
Waikato Community Broadcasting Charitable Trust	Common board member	Grant	35
Waikato Muslim Association Incorporated	Trustee is a member	Grant	3
Waikato Environment Centre Trust	Trustee is an employee	Grant	<u>94</u>
			<u>277</u>

(continued)

9 Related Party Transactions (continued)

2020			
Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Inclusive Aotearoa Collective	Management personnel, board member	Grant	40
K'aute Pasifika Trust	Common board member	Grant	40
K'aute Pasifika Trust	Common board member	Grant	50
Mai Uenuku ki te Whenua Marae	Trustee is an Uri of the Marae	Grant	80
Perry Outdoor Education Trust	Trustee is a Director	Grant	25
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	33
Te Whakaruruhau 2013 Inc	Trustee provides consulting services	Grant	90
Waikato Community Broadcasting Charitable Trust	Common board member	Grant	32
Waikato Environment Centre Trust	Trustee is an employee	Grant	90
Waikato Institute of Technology	Common board member	Grant	<u>75</u>
			<u>555</u>
		2021 \$'000	2020 \$'000

Compensation

The key management personnel (trustees and management), is set out below:
Short term trustee and employee benefits

<u>422</u>	<u>452</u>
<u>422</u>	<u>452</u>

Conflicts of interest

During the year, trustees and staff were required to declare when they had either a direct or indirect conflict of interest in a matter being considered by the Trust. During the course of the year, 53 such instances were recorded (2020: 49). A register of those interests is available for inspection at the Trust.

10 Reconciliation of Net Surplus/(Deficit) to Net Cash Flow from Operating Activities

	2021 \$'000	2020 \$'000
Surplus/(Deficit)	46,741	(15,085)
(Profit)/Loss on Sale of Property, Plant and Equipment	(4)	-
Depreciation and Impairment	<u>102</u>	<u>108</u>
Total Non-Cash Items	<u>98</u>	<u>108</u>
Add/(Less) Movements in Working Capital Items		
(Increase)/Decrease in Accounts Receivable	(19)	(21)
(Increase)/Decrease in Investments	(42,498)	6,185
Increase/(Decrease) in Derivative Financial Instruments	(5,493)	8,693
Increase/(Decrease) in Accounts Payable and Accruals	(503)	556
Increase/(Decrease) in Income in Advance	-	(46)
(Increase)/Decrease in Assets Available for Sale	-	694
Net Movement in working Capital Items	<u>(48,513)</u>	<u>16,060</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(1,674)</u>	<u>1,083</u>

(continued)

11 Events Occurring After the Balance Date

At the 22 April 2021 board meeting, the Trust appointed new fund manager Northcape Capital as Trust Waikato new emerging market manager, and will be allocating around NZ\$13 million (based on an allocation of around 12% of Trust Waikato Global Equities Strategic Asset Allocation, which is the weight to emerging Markets in the MSCI All Country World Index).

There have been no other material events subsequent to 31 March 2021, which would require accrual or disclosure in these financial statements.

12 Trustee Meetings and Honoraria

The Trust Board held 9 formal meetings during the year. The following table records trustee attendance at those formal meetings:

	Meetings Available to attend	Meeting attendance	Honorarium amount \$'000
McLennan, Vicky (Chair)	9	9	21
Eketone, Janise	9	9	13
Flatt, Christopher	9	8	14
Chew, Alan	5	4	6
Christian, Carolyn	5	5	6
Cox, Anna	9	9	13
Feng, Chong	9	8	13
Follows, Trevor	8	8	13
Kedzlie, Michael	8	8	14
Matatahi, Huirama	3	3	7
Noble, Bill	5	4	6
Quinn, Jacob	4	4	7
Rahman, Anjum	9	9	13
Singh, Parmindar	4	3	7
Stewart, Barbara	9	9	13
Tangaroa-Daniel-Malietoa, Metua	4	4	7
Wilson, Edgar	5	5	11
Total Remuneration			182

In addition, during the year trustees participated in committee meetings, Trust consultations with the community sector and a range of professional development opportunities. Trustees were also invited to 28 events and meetings within the community and were able to achieve representation at approximately 21 of those meetings.

13 Contingent Liabilities: Grants and Sponsorships

In the process of applying the Trust's accounting policies, management have made judgements regarding whether or not discretionary grants are payable at year end or if discretionary grants are contingent liabilities at year end. Grants payable are discretionary grants where there are no significant conditions attached or where the significant conditions attached to the grants have been met at balance date. Grants payable are recorded at notional value.

Grants that are classified as contingent liabilities at balance date are discretionary grant obligations that are reliant on fulfilment of certain conditions in future years. Sponsorships that are classified as contingent liabilities at balance date are sponsorship contracts which are reliant on fulfilment of certain conditions in future years. The following contingent liabilities exist for grants and sponsorships that have been approved in the current or previous years.

(continued)

13 Contingent Liabilities: Grants and Sponsorships (continued)

	2021 \$'000	2020 \$'000
Grants	23,185	26,438
Sponsorships	<u>38</u>	<u>124</u>
	<u>23,223</u>	<u>26,562</u>
	2021 \$'000	2020 \$'000
Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:		
Not later than 1 year	11,796	14,273
Later than 1 year and not later than 5 years	<u>11,428</u>	<u>12,289</u>
	<u>23,223</u>	<u>26,562</u>

14 Grants

Accounting Policy

Grants are included in the Statement of Comprehensive Revenue and Expenses when the grant has been approved by the Trustees, the recipient has been notified and when all significant conditions attached to the grant have been met.

14.1 Current Year Grants

The Trust granted \$15,960,070 to 518 organisations in the greater Waikato region during the year ended 31 March 2021 (2020: \$13,311,521 to 538 organisations).

* These grants are approved on a When Projects Proceeds (WPP) basis.

	NZ\$
Significant Capital Project Funds Grants	
Hamilton Multicultural Services Trust*	700,000
Rauawaawa Kaumatua Charitable Trust*	1,600,000
Taumarunui High School & Community Trust*	500,000
Te Kooraha Marae*	<u>300,000</u>
Total	<u>3,100,000</u>
Community Impact Grants	
Coastguard Eastern Region Inc	125,000
Disabled Persons Assembly (New Zealand) Inc	250,000
Impact Hub Waikato	284,000
New Zealand Land Search and Rescue Inc	48,000
Oho Mauri Solutions Charitable Trust	500,000
Puna Waiora	200,000
Raukawa Charitable Trust	240,000
Seed Waikato Inc	124,500
Tainui Waka Tourism Inc	115,000
Te Riu o Waikato Ltd	165,000
Te Taura Tangata Trust	19,000
Te Whakakitenga o Waikato Inc	400,000
Volunteering New Zealand Inc	20,000
Waitomo Christian Fellowship	118,487
Xtreme Zero Waste Inc	<u>74,036</u>
Total	<u>2,683,023</u>
Community Seed Grants	

(continued)

14 Grants (continued)

Magical Bridge Working Group	35,000
Maungatautari Ecological Island Trust	15,580
RAW 2014 Ltd	33,500
Shama Ethnic Women's Trust	39,868
Total	123,948

Community Response Grants

A Rocha Aotearoa New Zealand	9,000
Age Concern Hamilton Inc	22,000
Age Concern Thames Inc	10,000
Alcohol & Drug Community Support Trust	1,000
Angel Casts Charitable Trust	2,000
Anxiety New Zealand Trust	7,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	1,200
Arapuni Village Community Association Inc	1,000
Arts For Health Community Trust	21,000
Assistance Dogs New Zealand	2,000
Asthma and Respiratory Services (Waikato) Inc	15,000
Athletics Waikato Bay of Plenty Inc	16,000
Auckland District Kidney Society Inc	8,000
Autism New Zealand Inc - Waikato Branch	15,000
Balloons Over Waikato Trust	35,000
Barnardos New Zealand Inc	18,000
Bellyful New Zealand Trust	5,500
Big Buddy Mentoring Trust	9,000
Blue Light Ventures Inc - North Waikato	7,000
Bowel Cancer New Zealand Inc	1,000
Brain Injury Waikato Inc	30,000
Breaking Down Barriers	9,000
Breakthrough Community Trust	10,000
Cambridge Community House Trust	18,000
Cambridge Disabled Sheltered Workshop Inc	6,000
Cambridge Elim Community Trust	5,000
Cambridge Life Skills Institute Trust	10,000
Cambridge Road Community Kindergarten	9,000
Cambridge Safer Community Charitable Trust	4,500
Cambridge Soccer Club Inc	1,000
CAPS Hauraki	44,000
Carers New Zealand	10,000
Catholic Family Support Services	48,000
Catholic Womens League Hamilton Diocese	2,500
Central North Island Early Education Services Trust - Dinsdale Early Learning Centre	1,500
Central North Island Early Education Services Trust - Morrinsville Early Learning Centre	1,000
Central North Island Kindergarten Trust - Central Kids Clyde Kindergarten	4,000
Central North Island Kindergarten Trust - Glenshea Kindergarten	5,000
Chartwell Co-Operating Parish	3,000
ChildPlayWorks Charitable Trust	3,000
Children 1st Charitable Trust	1,000
Childrens Bible Ministries Inc	20,000
Christians Against Poverty New Zealand	6,000
Citizens Advice Bureau Cambridge Inc	3,000
Citizens Advice Bureau Hamilton Inc	10,000
Citizens Advice Bureau Te Awamutu Inc	5,000
Clarence Street Theatre Trust	48,000
Claudelands Bowling Club (Inc)	15,000
Cleft of the Rock Trust	3,000
Clothe Our Kids	500
Cochlear Implant Foundation of New Zealand	5,000
Colville Community Health Trust	15,000
Colville Social Service Collective Charitable Trust	19,000
CommSafe	1,000

(continued)

14 Grants (continued)

Community Law Waikato Trust	15,000
Community Link Trust	20,000
Coromandel 200	2,000
Coromandel Budget Advisory Service Inc	10,000
Coromandel Community Recreational Society	8,000
Coromandel Independent Living Trust	60,000
Coromandel Swimming Club	1,000
Creative Mercury Bay Trust	10,000
Creative Waikato	650,000
Crunch Arts Trust	1,000
Cycling New Zealand Inc	5,000
Cystic Fibrosis Association of New Zealand	1,000
Deaf Aotearoa Holdings Ltd	10,000
Dementia Waikato Charitable Trust	16,000
Desert Spring Ministries Trust Inc	12,000
Diabetes New Zealand Inc Waikato Branch	3,000
Diversity Counselling New Zealand	9,000
Dress For Success Hamilton Trust	10,000
Eastside Singers	500
EcoMatters Environment Trust	20,000
Efalata Trust	3,000
Endometriosis Waikato	12,000
English Language Partners NZ Waikato	65,000
Epilepsy Association of New Zealand Inc	2,500
Epilepsy Waikato Charitable Trust	11,000
EquiPotential NZ Inc	26,000
EVolocity Ltd	7,000
Evolve Peer Support Trust	3,000
Fairfield College Board of Trustees	5,000
Families Autism and Behavioural Support Trust	40,000
Family Safety Services Inc	15,000
Franklin Family Support Trust Board	12,000
Friends of the Timber Trail Inc	12,000
Friendship House (Huntly) Community Charitable Trust	20,000
Future Te Aroha	10,000
Galaxy Waikato Touch Club Inc	900
Garden to Table Trust	3,000
Glenview Community Centre Inc	23,000
Graeme Dingle Foundation Waikato	65,000
Grandparents Raising Grandchildren Trust New Zealand	15,000
Gujarati Pariwar (Waikato) Inc	1,000
Hamilton Arts Trust	15,000
Hamilton Astronomical Society Inc	3,200
Hamilton BMX Club Inc	3,500
Hamilton Children and Families Trust	3,000
Hamilton Chinese Golden Age Society	2,000
Hamilton Christian Nightshelter Trust	50,000
Hamilton Christmas Charitable Trust	10,000
Hamilton Citizens Band Inc	2,000
Hamilton City Council	120,000
Hamilton City Netball Centre	39,000
Hamilton Combined Christian Foodbank Trust	20,000
Hamilton Combined Community Trust	500
Hamilton Gardens Summer Festival Foundation	50,000
Hamilton Harrier Club Inc	10,000
Hamilton Indoor Bowling Sub-Centre Inc	1,000
Hamilton Inline Hockey Club Inc	10,000
Hamilton Junior Naturalists Club Inc	4,000
Hamilton Kerala Samajam Inc	1,000
Hamilton Koinonia Community Trust	11,000
Hamilton Live Music Trust	2,200

(continued)

14 Grants (continued)

Hamilton Methodist Social Services Trust	30,000
Hamilton Multicultural Services Trust	80,000
Hamilton Old Boys Rugby & Sports Club Inc	5,000
Hamilton Operatic Society Inc	25,000
Hamilton Ramayan Sanstha Inc	1,000
Hamilton Science Awards Trust	7,200
Hamilton Star University Cricket Club Inc	1,500
Hamilton Woodturners Inc	1,600
Hammertron Ultimate Inc	1,000
Hauraki Reuse Centre*	25,000
He Mana Toi Moehau Trust	8,000
Healing Innovation Hub	2,000
Heart Kids New Zealand Inc	4,500
Hiiona Marae	100,000
Hikutaia School Board of Trustees	7,000
Hinengakau Maatua Whangai Trust	15,000
Hinuera Rugby and Sports Club Inc	4,000
Hot Water Beach Lifeguard Service	29,000
House of Science Central Waikato	7,000
Huntly College Old Boys Rugby Football Club	1,000
Huntly Community Advice Centre Trust and Social Services	1,000
I AM HE(R) Charitable Trust	1,200
IHC New Zealand Inc	15,000
Impact Hub Waikato	15,000
Kai-A-Te-Mata Marae	94,000
Kainga Aroha Society Inc	25,000
Kaitiakitanga Charitable Trust	8,500
K'aute Pasifika Trust	50,000
Kia Puawai Ltd	3,000
KidsCan Charitable Trust	15,000
King Country Rugby Football Union	1,000
Kirikiroa Boxing Association Inc	900
Kukutaruhe Education Trust	15,000
La Leche League - Hamilton	1,000
Leukaemia and Blood Cancer New Zealand	3,200
Life Education Trust - Hamilton	11,000
Life Education Trust - Central Plateau	10,000
Lifelink/Samaritans Inc	8,000
Link House Trust	70,000
Living Well Trust	13,000
Louise Perkins Foundation	6,000
Love Soup Charitable Trust	4,000
Loving Arms Charitable Trust	7,000
Mahakirau Forest Estate Society Inc	5,000
Maihihi Playcentre	1,000
Make A Wish Foundation of New Zealand Trust	2,000
Male Support Services Waikato	35,000
Mana Hapori Charitable Trust	5,000
Maniapoto Maori Trust Board	82,000
Maori Women's Welfare League - Tainui Regional Council	13,000
Maru Energy Trust	30,500
Matamata Community Mens Shed	3,000
Matamata Equestrian Group Inc	500
Matamata Geriatric Day Care Centre	1,000
Matamata Hearing Association Inc	2,000
Maungatautari Ecological Island Trust	100,000
McKenzie Centre Trust	27,000
Melville Association Football Club Inc	5,500
Mercury Bay Community Support Trust	8,000
Mercury Bay Community Swimming Pool Trust	12,000
Mercury Bay Cricket Club Inc	4,500

(continued)

14 Grants (continued)

Mercury Bay Environmental Trust	5,000
Mercury Bay Museum Trust Board Inc	4,000
Mercury Bay South Early Childhood Education Centre Inc	8,000
Moana House	6,000
Mobility Assistance Dogs Trust	5,000
Moehau Environment Group Inc	8,000
Moko Foundation	10,000
Morrinsville Agricultural and Pastoral Society Inc	4,000
Morrinsville Art Gallery Charitable Trust	13,000
Morrinsville Baptist Church	2,500
Morrinsville Community House Inc	23,000
Morrinsville Ezekiel Trust	5,000
Morrinsville Golf Club Inc	1,000
Morrinsville Rugby Football Union	1,000
Motiti Marae	2,000
Muscular Dystrophy Northern Inc	5,500
National Heart Foundation of New Zealand - Waikato Branch	4,500
Neighbourhood Support Hamilton Inc	4,000
Neighbourhood Support Waikato Inc	1,000
Netball Waikato Bay of Plenty Zone Inc	45,000
Neurogenesis Trust	5,000
NeuroTones Waikato	1,000
New Zealand Centre for Gifted Education Ltd	5,000
New Zealand Continence Association Inc	4,500
New Zealand Council of Victim Support Groups Inc	30,000
New Zealand Family and Foster Care Federation Inc	11,000
New Zealand Red Cross Inc	48,000
Nga Hau E Wha Maara Kai Charitable Trust	7,500
Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc	20,000
Nga Tai Whakarongo Whanau Hoe Waka Inc	2,500
Nga Watene Maori o Te Rohe Potae Regional Association Inc	12,000
Nгаа Taiohi o Te Rangitaupi	6,000
Ngaruawahia Community House Inc	35,000
Ngaruawahia Community Youth Holiday Programme	12,000
Ngati Hako Te Kotahitanga Marae Trust	6,000
Ngati Haua Mahi Trust	50,000
Ngati Maru Runanga Trust	15,000
No. 3 District Federation of New Zealand Football Inc	20,000
Norris Academy	3,000
North Waikato Transport Trust	10,000
Northern Districts Cricket Association	63,000
Northern Rugby Football Club Inc	500
Ohaupo Community Sport and Recreation Centre Trust	5,000
Ohomairangi Foundation	10,000
Onemana Surf Life Saving Club Inc	27,000
Onewhero Society of Performing Arts Inc	2,000
Oparau Hall Society Inc	8,095
Operation Cover Up - Cambridge Branch	1,000
Orchestras Central Trust	100,000
Otewa Marae	2,000
Otorohanga District Development Board Inc	2,000
Otorohanga Parents Centre Inc	1,000
Otorohanga Support House Whare Awhina Inc	40,000
Otorohanga Toy Library Inc	1,000
Outward Bound Trust of New Zealand	10,000
Owhango School Board of Trustees	1,000
Pacific Rose Festival Trust	1,200
Paeahi Marae	1,000
Paeroa Basketball Association Inc	1,000
Paeroa Bowling Club Inc	1,800
Paeroa Community MenzShed Inc*	40,000

(continued)

14 Grants (continued)

Paeroa Community Support Trust	50,000
Pam Fergusson Charitable Trust	60,000
Para Kore Marae Inc	10,000
Parent to Parent - Waikato Branch	5,000
Parent to Parent New Zealand Inc	15,000
Parenting Place Charitable Trust	5,000
Parents Centre New Zealand Inc	2,000
Pauanui Sports & Recreation Club Inc	5,000
Pauanui Surf Life Saving Club	29,000
Peachgrove Playcentre	1,000
People Relying On People Inc	5,000
Performing Arts Community Trust	4,000
Perry Outdoor Education Trust	30,000
Phoenix House Charitable Trust	1,000
Pirongia Te Aroaro o Kahu Restoration Society Inc	9,000
Pleaders of Women and Children in Danger Trust	1,000
Positive Change Programmes Charitable Trust	10,000
Pou Kapua Creations Trust	28,000
Poutama Rites of Passage Trust	15,000
Predator Free Hauraki Coromandel Community Trust	17,000
Presbyterian Support Services (Northern)	10,000
Prison Care Ministries	14,000
Pukete Neighbourhood House Inc	25,000
Pukorokoro Miranda Naturalists' Trust	5,000
Puniu River Care Inc	20,000
Raglan & District Museum Society Inc	10,000
Raglan Community Arts Council	15,000
Raglan Community Patrol Charitable Trust	1,000
Raglan Community Radio	8,000
Raglan Rugby Sports Club Inc	10,000
Raglan Surf Life Saving Club	40,000
Rainbow Chinese Community Centre Charitable Trust	6,000
Raleigh Street Christian Centre Inc	8,000
Rangatahi Support Trust	15,000
Rauawaawa Kaumatua Charitable Trust	38,000
RAW 2014 Ltd	40,000
Read NZ Te Pou Muramura Inc	1,000
Recreate NZ	14,000
Refugee Orientation Centre Trust	33,950
Rereahu Marae Committee*	86,000
RIDE New Zealand's Cycling Festival	8,000
Riding For The Disabled - Cambridge Inc	1,000
Riverlea Theatre and Arts Centre Inc	30,000
Road Safety Education Ltd	2,000
Ronald McDonald House Charities NZ Trust	10,000
Rostrevor House Inc	32,000
Rototuna Indoor Recreation Centre	50,000
Royal New Zealand Foundation of the Blind Inc	10,000
Royal New Zealand Plunket Trust	32,000
Ruapuha Uekaha Hapu Trust	8,000
Rural Youth and Adult Literacy Trust	10,000
Samoa Taumafai Aoga Amata Inc	2,000
SANDS (Stillbirth and Newborn Death Support) Waikato	1,000
Scout Association of New Zealand	12,000
SeniorNet Hamilton Inc	3,000
Shama Ethnic Women's Trust	70,000
Shinjokai Karate-do Inc	1,000
Smart Waikato Trust	20,000
Society of St Vincent de Paul - Hamilton	30,000
Soldiers Rd Portraits Ltd	5,000
South East Kirikiriroa Community Association Inc	18,000

(continued)

14 Grants (continued)

South Waikato Arts Trust	1,200
Southnet Sports Club Inc	1,000
Spirit of Adventure Trust	10,000
Spirit of Coromandel Trust	41,500
Sport Waikato	750,000
Squash Waikato Inc	8,000
Sri Lanka Friendship Society Waikato Inc	2,500
St Andrews Presbyterian Church - Te Awamutu	4,500
St Marks Anglican Parish - Newton	2,000
St Paul's Swimming Club	1,000
Starfish Social Services Trust	20,000
StarJam Charitable Trust	25,000
Stepping Out Hauraki Inc	8,000
Storytime Foundation Trust Board	5,000
Stragglers Rod and Kustom Club	3,000
Sunset Beach Lifeguard Service Inc	35,000
Swim Waikato Inc	14,000
Synchro Swim New Zealand Inc	2,000
Taharua Marae	2,000
Tairua Care and Friendship Club Inc	5,000
Tairua Information and Community Services Society Inc	8,000
Tairua Surf Life Saving Club Inc	26,000
Tamahere and Eureka Wards Heritage Group	1,000
Tamil Society Waikato Inc	1,500
Tangata Whenua Community and Voluntary Sector Research Centre Inc	10,000
Taumarunui and District Senior Citizens Association Inc	10,000
Taumarunui Baptist Church Social Services Trust	2,000
Taumarunui Community Kokiri Trust	14,000
Taumarunui High School & Community Trust	10,000
Taumarunui Maori Wardens Trust	4,000
Taumarunui Youth and Community Trust	20,000
Taupiri Rugby Football Club Inc	16,700
Te Ahi Kaa Training and Social Services Centre Inc	15,000
Te Ahurei a Rangatahi Charitable Trust	45,000
Te Aroha & District Museum Society Inc	3,000
Te Aroha Free Kindergarten Association	3,000
Te Awamutu Brass Band Inc	1,500
Te Awamutu Rugby Sports and Recreation Club Inc	30,000
Te Awamutu Youth Development Trust	5,000
Te Awanui a Rua Charitable Trust	10,000
Te Kauwhata Agricultural and Pastoral Association	1,300
Te Kauwhata and Districts Information and Support Centre	20,000
Te Kauwhata Health Awareness Society Inc	22,000
Te Kohanga Reo o Kemureti	1,000
Te Kohanga Reo o Rukumoana	4,000
Te Kohao Health Ltd*	20,000
Te Kuiti 4H Community Trust	2,000
Te Kuiti Community House Trust	30,000
Te Mauri Tau Inc	30,000
Te Ohu Whakaita Charitable Trust	16,000
Te Papanui Enderley Community Trust	30,000
Te Po ki te Ao Marama Tihei Mauriora	5,000
Te Puru School Board of Trustees	1,000
Te Rahu District Hall Society Inc	1,700
Te Riu o Waikato Ltd	25,000
Te Rongopai Community Trust	35,000
Te Runanga o Kirikiriroa Charitable Trust	7,000
Te Tamawai Trust	10,000
Te Whakaruruhau 2013 Inc	93,000
Te Whanau Putahi Trust	25,000
Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc	16,000

(continued)

14 Grants (continued)

Te Whare Toi o Ngaruawahia - Twin Rivers Community Art Centre Inc	20,000
Thames Aglow Fellowship	1,000
Thames Anglican Parish	3,000
Thames Community Centre	12,000
Thames Coromandel District Council	60,000
Thames Junior Rugby Club Inc	1,000
Thames Music Group Inc	900
Thames Public Art Trust	5,000
Thames Rugby and Sports Club Inc	5,000
Thames Squash Rackets Club	1,000
Thames Tennis Club Inc	1,000
Thames Valley Bowls Inc	6,000
Thames Valley Hockey Association	4,000
Thames Valley Tangata Ora Trust	1,200
Thames Youth Centre Inc	5,000
The Colville Project Trust	9,000
The Community Waikato Trust	650,000
The Coromandel Heritage Trust	7,000
The Dyslexia Association of Waikato	2,700
The Girl Guides Association New Zealand Inc	5,000
The Hamilton Squash and Tennis Club (Inc)	9,400
The Hearing Association Hamilton and Districts Branch Inc	8,000
The Hillview Trust Inc	2,000
The House of Grace Trust Inc	5,000
The Kids for Kids Charitable Trust	8,800
The Kids in Need Waikato Charitable Trust	2,500
The Methodist Church of New Zealand Te Haahi Weteriana o Aotearoa - Hamilton East Methodist Parish	1,600
The Motor Neurone Disease Association of New Zealand (Inc)	3,800
The One Victoria Trust Board Inc	28,000
The Open Home Foundation of New Zealand	35,000
The Order of St John Central Regional Trust Board	20,000
The Order of St John Northern Region Trust Board	20,000
The Parkinson's New Zealand Charitable Trust	12,000
The Rauhi Project	68,000
The Scout Association of New Zealand - Chartwell	1,000
The Stroke Foundation of New Zealand Ltd	13,000
The Supported Life Style Hauraki Trust	2,500
The Te Awamutu Bible Chapel Trust	1,000
The Te Kuiti BMX Club Inc	14,000
The Timber Museum of New Zealand Trust	8,000
The Tui Trust Board	20,000
The Volunteer Army Foundation	10,000
Thrive Coromandel Trust	5,500
Thrive Otorohanga Youth Trust	15,000
Tirau Over 50's Club	1,000
Tirau Senior Citizens	1,000
Tokikapu Marae	1,000
Tokoroa and Districts Womens Support Centre Inc	20,000
Tokoroa Budget Advisory Service Inc	18,000
Tokoroa Community Foodbank Trust	3,000
Tokoroa Neighbourhood Support	3,000
Tokoroa Senior Citizens and Welfare Centre	4,900
Toy Box Toy Library	1,000
Toy Library - Cambridge	1,000
Transform Aotearoa Charitable Trust	15,000
True Colours Children's Health Trust	28,000
Tui Park Bowling Club Inc	1,000
Turangawaewae Waka Sports Inc	7,000
United Community Centre	1,500
United Matamata Sports Inc	2,000
Vardon Primary School Board of Trustees	10,000

(continued)

14 Grants (continued)

Voices from the Spectrum	6,500
Volunteering Waikato	70,000
Waihi Arts Centre and Museum Association Inc	1,000
Waihi Beach Community Centre	7,000
Waihi Beach Lifeguard Services Inc	40,000
Waihi Beach Primary School Board of Trustees*	50,000
Waihi Community Resource Centre	40,000
Waikato Area Girls Brigade	1,000
Waikato Badminton Association Inc	5,000
Waikato Basketball Council Inc	15,000
Waikato Bay of Plenty Division of Cancer Society of New Zealand	13,000
Waikato Community Broadcasting Charitable Trust	35,000
Waikato Community Hospice Trust	25,000
Waikato Compassion Meditation Trust	1,500
Waikato Environment Centre Trust	90,000
Waikato Equitherapy Inc	8,000
Waikato Ethnic Family Services Trust	10,000
Waikato Family Centre Trust	40,000
Waikato Film Hub Trust	1,000
Waikato Guild of Woodworkers Inc	1,500
Waikato Hispano Latino Cultural Charitable Trust	2,500
Waikato Hockey Association	35,000
Waikato Indoor Bowling Centre of New Zealand Inc	1,500
Waikato Institute for Leisure and Sport Studies Trust	45,000
Waikato Institute of Technology	75,000
Waikato Japanese Community Trust	3,500
Waikato Medical Research Foundation Inc	70,000
Waikato Mounted Games Association	1,000
Waikato Museum Te Whare Taonga o Waikato	100,000
Waikato Paraplegic and Physically Disabled Association Inc	12,000
Waikato Punjabi Badminton Club	500
Waikato Queer Youth Trust	15,000
Waikato Region BMX Association Inc	1,000
Waikato Regional Volleyball Association Inc	15,000
Waikato River Trails Charitable Trust	12,000
Waikato Rocks Trust	15,000
Waikato Rowing Club Inc	3,000
Waikato Senior Indian Citizens Association Inc	2,500
Waikato Shaheed-e-Azam-Bhagat Singh Sports and Cultural Trust Board	1,000
Waikato Society of Arts Inc	7,500
Waikato Society of Potters Inc	6,000
Waikato Somali Friendship Society Inc	2,000
Waikato Somali Society Inc	1,000
Waikato Tennis Trust Inc	2,500
Waikato Touch Association Inc	20,000
Waipuna Valley Cricket Club Inc	4,732
Waitomo Caves Museum Society Inc	7,000
Waka Trust	1,000
Wellington Museums Trust Inc	2,000
West Hamilton Community Youth Trust	7,000
West Hamilton Night Owl Rotary Trust	1,000
West Hamilton Probus Club	500
West Hamilton United Football Club Inc	4,500
Western Community Association Inc	50,000
Whaingaroa Community Toy Library Inc	1,000
Whaingaroa Environment Centre	15,000
Whangamata Bowling Club Inc*	30,000
Whangamata Community Services Trust	33,000
Whangamata Summer Festival Inc	3,000
Whangamata Surf Life Saving Club	56,000
Whangamata Youth Trust	8,000

(continued)

14 Grants (continued)

Whiritoa Surf Lifeguard Service Inc	29,000
Whitianga Community Services Trust	40,000
Womens Institute Community Trust - Waikato	10,000
YMCA of South Waikato	40,000
Young Women's Christian Association of Hamilton Inc	35,000
Young Workers Resource Centre	16,000
Youth Encounter Ministries Trust	4,500
Youthline Auckland Charitable Trust	10,000
Youthtown Inc	16,000
Zeal Education Trust	45,000
Total	<u>9,243,077</u>

Covid-19 Grants

Citizens Advice Bureau Cambridge Inc	598
Citizens Advice Bureau Hamilton Inc	1,000
Citizens Advice Bureau Te Awamutu Inc	3,000
Coromandel Independent Living Trust	7,500
Creative Waikato	75,000
Diversity Counselling New Zealand	4,300
English Language Partners NZ Waikato	5,842
Hamilton Methodist Social Services Trust	1,500
Hamilton Multicultural Services Trust	7,910
Kia Puawai Ltd	2,000
Loving Arms Charitable Trust	2,000
Maniapoto Maori Trust Board	40,000
Manu Ariki Marae Trustees	50,000
Meremere Community Development Committee Inc	5,000
Ngati Hako Te Kotahitanga Marae Trust	7,500
Ngati Haua Iwi Trust	30,000
Ngati Koroki Kahukura Trust	20,000
Ngati Maru Runanga Trust	4,000
Otorohanga Support House Whare Awhina Inc	3,800
Paeroa Community Support Trust	6,122
Raukawa Charitable Trust	50,000
Raukura Hauora o Tainui Trust	9,900
Ronald McDonald House Charities NZ Trust	7,000
Seed Waikato Inc	55,000
Shama Ethnic Women's Trust	3,000
South East Kirikiriroa Community Association Inc	1,150
Taumarunui Community Kokiri Trust	12,000
Te Ahi Kaa Training and Social Services Centre Inc	15,000
Te Awanui a Rua Charitable Trust	4,000
Te Kohao Health Ltd	15,000
Te Korowai Hauora o Hauraki Inc	18,600
Te Runanga o Kirikiriroa Charitable Trust	20,000
Te Tamawai Trust	5,000
Te Whaariki Manawaahine o Hauraki Womens Refuge Inc	28,000
The Community Waikato Trust	15,000
The Kids in Need Waikato Charitable Trust	3,000
The Nga Miro Charitable Trust	6,500
Tokoroa Council of Social Services	192,800
Waikato Environment Centre Trust	4,000
Waikato Muslim Association Inc	3,000
Waipapa Marae	50,000
Wise Trust	10,000
Young Women's Christian Association of Hamilton Inc	5,000
Total	<u>810,022</u>

Total 2021 Grants**15,960,070**

(continued)

14 Grants (continued)**14.2 Reconciliation of Grants**

Total grants approved	<u>15,960,070</u>
Less: Future conditional commitments included in above:	
Paeroa Community MenzShed	40,000
Te Kohao Health	20,000
Hauraki Reuse Centre	25,000
Rereahu Marae Committee	86,000
Waihi Beach School	50,000
Taumarunui High School & Community Trust	500,000
Hamilton Multicultural Sevices Trust	700,000
Rauawaawa Kaumatua Charitable Trust	<u>1,600,000</u>
	3,021,000
Add: Past conditional commitments paid during the year	
South Waikato Investment Fund Trust	1,000,000
St John Hamilton Area	43,000
K'aute Pasifika Services	1,932,500
Beattie Community Trust Inc	800,000
Waikato Regional Council	150,000
The William Grace Dementia Care Trust	12,000
Maungatautari Ecological Island	300,000
Onemana Surf Life Saving	100,000
Waitomo Indoor Sports Centre Inc	11,000
Hot Water Beach Lifeguard	36,000
Te Kuiti High School	700,000
Pauanui Surf Life Saving	160,000
Smart Waikato Trust	<u>115,850</u>
	5,360,350
Less: Payments of grants payable at beginning of year	
The Community Waikato Trust	650,000
Creative Waikato	650,000
Sport Waikato	<u>750,000</u>
	2,050,000
Add: Grants approved during the year and payable at end of year	
The Community Waikato Trust	650,000
Creative Waikato	650,000
Sport Waikato	<u>750,000</u>
	2,050,000
Less: Grants from prior years refunded during the year	
Walk Tairua	<u>1,000</u>
	1,000
Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses	<u>18,298,420</u>