

**The Waikato Community Trust  
Incorporated  
Financial Statements  
for the year ended 31 March 2023**



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## Directory

<b>Principal activities:</b>	Investment and maintenance of the Trust Capital and the provision of grants to community groups in the greater Waikato area
<b>Trustees:</b>	McLennan, Vicky (Chair) Eketone, Janise (Co-Deputy Chair) Flatt, Christopher (Co-Deputy Chair) Cox, Anna (resigned 31 March 2023) Dol, Robert Feng, Chong Matatahi, Huirama Noonan, Michael Quinn, Jacob Rahman, Anjum Singh, Parmindar Stewart, Barbara Tangaroa-Daniel-Maietoa, Metua
<b>Chief Executive:</b>	Turton, Dennis
<b>Accountants:</b>	PricewaterhouseCoopers Hamilton
<b>Auditors:</b>	KPMG Hamilton
<b>Bankers:</b>	Bank of New Zealand Auckland
<b>Address:</b>	4 Little London Lane Hamilton 3240
<b>Website:</b>	<a href="http://www.trustwaikato.co.nz">www.trustwaikato.co.nz</a>



# Independent Auditor's Report

To the Trustees of The Waikato Community Trust Incorporated

## Report on the audit of the financial report

### Opinion

In our opinion, the financial report of The Waikato Community Trust Incorporated (the 'trust') on pages 5 to 36 presents fairly, in all material respects:

- i. the trust's financial position as at 31 March 2023 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 31 March 2023 in accordance with the trust's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 31 March 2023;
- the statements of comprehensive revenue and expenses, changes in Trust Funds and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the statement of service performance on pages 9 to 10.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the financial report* 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 Financial Statements. Our opinion on the financial report 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 report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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. We have nothing to report in this regard.

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## Other matter

The statement of service performance for the year ended 31 March 2022, was not audited.

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## 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.

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## Responsibilities of the Trustees for the financial report

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

- the preparation and fair presentation of the financial report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)) issued by the New Zealand Accounting Standards Board;
  - implementing necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
  - service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)); 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 report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is 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 and NZ AS 1 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 and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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



Hamilton

20 July 2023

**The Waikato Community Trust Incorporated**  
**Statement of Comprehensive Revenue and Expenses**  
**For the year ended 31 March 2023**

**Statement of Comprehensive Revenue and Expenses**

For the year ended 31 March 2023

	Note	2023 \$'000	2022 \$'000
<b>Revenue</b>			
Interest, Dividends and Other Investment Movements	4	(2,267)	20,029
Rental Revenue		<u>15</u>	<u>12</u>
<b>Total Revenue</b>		<b>(2,252)</b>	<b>20,041</b>
Gain / (Loss) on Disposal of Assets		17	-
<b>Expenses</b>			
Employee Benefits		(1,194)	(1,060)
Investment Expenses		(2,790)	(902)
Trustee Honoraria	13	(190)	(184)
Other Expenses		(604)	(510)
Depreciation and Impairment	8	<u>(94)</u>	<u>(105)</u>
<b>Total Expenses</b>		<b>(4,872)</b>	<b>(2,761)</b>
<b>Surplus/(Deficit) for the Year before Distributions</b>		<b>(7,107)</b>	<b>17,280</b>
Grants	15	(24,006)	(28,583)
Sponsorships		<u>(80)</u>	<u>(80)</u>
<b>Operating Surplus/(Deficit)</b>		<b>(31,193)</b>	<b>(11,383)</b>
<b>Other Comprehensive Revenue and Expenses</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>(31,193)</b>	<b>(11,383)</b>

*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 2023**

**Statement of Changes in Trust Funds**

For the year ended 31 March 2023

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
<b>Balance as at 1 April 2022</b>	339,594	43,167	45,646	2,223	-	430,630
<b>Comprehensive Income</b>						
Surplus or Deficit for the Year	-	-	-	-	(31,193)	(31,193)
<b>Other Comprehensive Income</b>						
Transfer to/(from) Reserves	<u>10,527</u>	<u>(17,836)</u>	<u>(23,885)</u>	<u>-</u>	<u>31,193</u>	<u>-</u>
<b>Balance as at 31 March 2023</b>	<u>350,121</u>	<u>25,331</u>	<u>21,762</u>	<u>2,223</u>	<u>-</u>	<u>399,437</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
<b>Balance as at 1 April 2021</b>	315,314	78,829	45,646	2,223	-	442,012
<b>Comprehensive Income</b>						
Surplus or Deficit for the Year	-	-	-	-	(11,383)	(11,383)
<b>Other Comprehensive Income</b>						
Transfer to/(from) Reserves	<u>24,279</u>	<u>(35,662)</u>	<u>-</u>	<u>-</u>	<u>11,383</u>	<u>-</u>
<b>Balance as at 31 March 2022</b>	<u>339,594</u>	<u>43,167</u>	<u>45,646</u>	<u>2,223</u>	<u>-</u>	<u>430,630</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 2023

**Statement of Financial Position**  
As at 31 March 2023

	Note	2023 \$'000	2022 \$'000
<b>Current Assets</b>			
Cash and Cash Equivalents		3,542	4,010
Accounts Receivables		<u>130</u>	<u>86</u>
<b>Total Current Assets</b>		<u><b>3,672</b></u>	<u><b>4,096</b></u>
<b>Non-Current Assets</b>			
Investments	5	392,249	423,050
Property, Plant and Equipment	8	<u>6,176</u>	<u>6,287</u>
<b>Total Non-Current Assets</b>		<u><b>398,425</b></u>	<u><b>429,337</b></u>
<b>Total Assets</b>		<u><b>402,097</b></u>	<u><b>433,433</b></u>
<b>Current Liabilities</b>			
Accounts Payable and Accruals		331	246
Derivative Financial Instruments		<u>279</u>	<u>507</u>
Grants Payable		<u>2,050</u>	<u>2,050</u>
<b>Total Current Liabilities</b>		<u><b>2,660</b></u>	<u><b>2,803</b></u>
<b>Total Liabilities</b>		<u><b>2,660</b></u>	<u><b>2,803</b></u>
<b>Net Assets</b>		<u><b>399,437</b></u>	<u><b>430,630</b></u>
<b>Trust Funds</b>			
Base Capital Value	9	350,121	339,594
Investment Fluctuation Reserve	9	<u>25,331</u>	<u>43,167</u>
Grants Reserve		<u>21,762</u>	<u>45,646</u>
Land Revaluation Reserve		<u>2,223</u>	<u>2,223</u>
<b>Total Trust Funds</b>		<u><b>399,437</b></u>	<u><b>430,630</b></u>

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

Trustee : \_\_\_\_\_ *V. Allan*

Trustee: \_\_\_\_\_ *[Signature]*

Date: 20 July 2023

Date: 20 July 2023

*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 2023**

**Statement of Cash Flows**

For the year ended 31 March 2023

	Note	2023 \$'000	2022 \$'000
<b>Cash Flows from Operating Activities</b>			
Net Realisation of Investments		25,923	33,025
Interest Received		85	6
Other Income		15	12
GST (net)		-	5
		<u>26,023</u>	<u>33,048</u>
Grants		(24,006)	(28,583)
Sponsorships		(85)	(80)
Payments to Suppliers, Trustees and Employees		(2,427)	(2,380)
GST (net)		(7)	-
		<u>(26,525)</u>	<u>(31,043)</u>
<b>Net Cash Flow from Operating Activities</b>	11	<u>(502)</u>	<u>2,005</u>
<b>Cash Flows from Investing Activities</b>			
Sale of Property, Plant, and Equipment		<u>46</u>	-
		<u>46</u>	-
Purchase of Property, Plant and Equipment		<u>(12)</u>	<u>(47)</u>
		<u>(12)</u>	<u>(47)</u>
<b>Net Cash Flow from Investing Activities</b>		<u>34</u>	<u>(47)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(468)</b>	1,958
Cash and Cash Equivalents at the Beginning of the Year		<u>4,010</u>	<u>2,052</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>3,542</u>	<u>4,010</u>

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

**Statement of Service Performance**

For the year ended 31 March 2023

Trust Waikato’s vision is for vibrant and resilient Waikato communities.

The Trust’s purpose is to help organisations carry out charitable, cultural, philanthropic and recreational projects and other of benefit to people in its region. The mission is to invest wisely, grant effectively and be operationally agile. Refer to note 3 & note 5 for investments made and how risk is managed.

The Trust preserves capital and generates income to ensure funds available for distribution are maintained at a level suitable to achieve positive impact for future generations. Refer to note 9 for Base Capital Value and Grants Reserve.

Trust Waikato’s goal is to achieve impact and influence at a regional level through effective philanthropy, leadership, and collaboration.

This is accomplished through supporting strategic initiatives that have the potential to deliver transformational change; and strengthening community vibrancy by investing in projects that support access and engagement.

Financial support for these initiatives is achieved through our multiple grant types determined by the level of impact and investment:

- Community Response – Community Response grants are made to a range of projects that contribute to vibrant and resilient communities.
- Community Impact - Community Impact grants are comprised of two funding streams, Community Seed grants and Community Impact grants. Aimed at bringing about transformational change, Community Seed grants enable groups to explore, innovate and scope out a service or project idea. Community Impact Grants support large-scale projects that aim to achieve transformational change for the people, families, communities and places where need is greatest.
- Significant Capital Projects Fund – Significant Capital Project grants are made to capital projects that support community participation through access to important facilities/other assets.

As seen in the table below, 534 grants were approved for a total of over \$16 million in 2023, providing significant funding to organisations and projects contributing to the vibrancy and resiliency of our local community.

	31 March 2023		31 March 2022	
	Grants Approved	Amount \$'000	Grants Approved	Amount \$'000
Community Response	501	10,182	484	9,399
Significant Capital Projects Fund	2	1,000	3	3,330
Community Impact	23	4,658	39	11,248
COVID-19	8	719	34	1,488
<b>Total</b>	<b>534</b>	<b>16,558</b>	<b>560</b>	<b>25,465</b>

The Trust’s funding framework is designed to allocate grants that will deliver on the Trust’s strategic priorities for impact. Selected by applicants applying for Community Response grants, the six strategic priorities outlined below facilitate improved outcomes for the highest need communities in the region and strengthen the community sector.

Furthermore, the Trust is guided by four strategic pou of Te Tiriti o Waitangi, equity, sustainability and impact to help achieve the vision of vibrant and resilient communities, and enable outcomes that can deliver transformational change.

**The Waikato Community Trust Incorporated**  
**Statement of Service Performance**  
**For the year ended 31 March 2023**  
(continued)

	31 March 2023		31 March 2022	
	Grants Approved	Amount \$'000	Grants Approved	Amount \$'000
<b>Primary Strategic Priority self-selected</b>				
Enhancing the intergenerational well-being of children, young people and whaanau/families	294	7,861	292	10,004
Increasing resilience and connectivity in rural/small communities	114	1,745	103	3,592
Supporting key community stakeholders to strategically increase their capacity and capability	69	3,283	81	4,776
Increasing strength-based initiatives that achieve positive outcomes for Maori	31	1,500	30	3,514
Enabling change-maker organisations through investment in innovation	13	1,158	14	1,551
Facilitating conversations about partnership and investing in collaboration	7	653	7	561
<b>Total</b>	<b><u>528</u></b>	<b><u>16,201</u></b>	<b><u>527</u></b>	<b><u>23,997</u></b>

Note: Most COVID-19 applications do not include a Strategic Priority selection

## 1 Statement of Accounting Policies for the year ended 31 March 2023

### 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 2023. The financial statements were authorised for issue by the trustees on 20 July 2023.

## 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 1 Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS).

The Trust reports under Tier 1 PBE Standards as it has been large for two consecutive financial years. An entity is considered to be large if it has expenses over \$30 million. The Trust total expenses for the year ended 31 March 2022 are \$31.4m which exceeds the threshold of \$30 million, and therefore the Trust is determined to be large for the year ended 31 March 2022. In the period the Trust became large, it may continue reporting under Tier 2 PBE Accounting Requirements for that period. The Trust total expenses for the year ended 31 March 2023 are \$31.2m (including net investment losses of \$2.3m). This exceeds the threshold of \$30 million, and therefore the Trust is determined to be large for the year ended 31 March 2023. Hence, for the financial year ended 31 March 2023, the Trust is required to prepare financial statements under Tier 1 PBE Standards.

#### 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.

## 2 Summary of Significant Accounting Policies (continued)

### New and Amended Standards Adopted during the year

The Trust has applied the following amendments for the first time for their annual reporting period commencing 1 April 2022:

- PBE IPSAS 41 Financial Instruments - This standard has been applied retrospectively, except where prospective application is permitted by the standard. On initial application, the Trust did not reclassify any financial assets or liabilities. Investments continue to be measured at fair value through profit or loss, while all other financial assets and liabilities continue to be measured at amortised cost. Consequently, there is no impact on retained earnings.
- PBE FRS 48 Service Performance Reporting - This standard has been applied retrospectively.

### Changes in Accounting Policies

Other than the accounting standards adopted above, there have been no other 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 judgements made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to Investments: Note 3(d) and Note 5, and Note 14: Contingent Liabilities: Grants and Sponsorships:

### 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.

### 3 Risk Management of Financial Instruments (continued)

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 0.78% (2022: 0.74%) for Trust cash, domestic bond and global bond portfolios.

#### 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% (2022: 10%) for the unhedged portion of the Trust's global investments.

	2023 \$'000	2022 \$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial Assets with Currency Exposure	290,991	317,489
Hedged Currency Exposure at End of the Year	<u>(235,330)</u>	<u>(241,663)</u>
Unhedged Currency Exposure at the End of the Year	<u>55,661</u>	<u>75,826</u>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Unhedged Currency Exposure:		
USA and Canada	18,802	33,324
United Kingdom and Europe	5,223	8,106
Australia	30,070	31,694
Japan	<u>1,567</u>	<u>2,702</u>
Unhedged Currency Exposure at the End of the Year	<u>55,661</u>	<u>75,826</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.

### 3 Risk Management of Financial Instruments (continued)

#### (a) Market Risk (continued)

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 12% (2022: 14%), global equities 15% (2022: 16%), unlisted property 8% (2022: 9%), infrastructure 12% (2022: 13%), private equity 25% (2022: 25%) and global credit 11% (2022: 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.

	Volatility Factor 2023	Volatility Impact 2023 \$'000	Volatility Factor 2022	Volatility Impact 2022 \$'000
Interest Rate Risk	0.78 %	618	0.74 %	667
Currency Risk (including DFI*)	10.00 %	5,566	10.00 %	7,583
Price Risk:				
Australasian Equities	12.00 %	4,010	14.00 %	5,628
Global Equities	15.00 %	14,826	16.00 %	18,523
Unlisted Property	8.00 %	4,939	9.00 %	6,554
Infrastructure	12.00 %	9,739	13.00 %	7,796
Private Equity	25.00 %	2,063	25.00 %	2,244
Global Credit	11.00 %	3,260	11.00 %	3,868
<b>Total Risk</b>		<b><u>45,022</u></b>		<b><u>52,863</u></b>

\* 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

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.

#### Impairment

The Trust assesses the expected credit losses associated with its financial assets on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Trust applies the simplified approach permitted by PBE IPSAS 41, which requires expected lifetime losses to be recognised.

### 3 Risk Management of Financial Instruments (continued)

#### (b) Credit Risk (continued)

Based on the following factors, the Trust has determined their expected credit loss to be nil:

- There have never been any instances of default historically.
- The balance of trade receivables is all current.
- The nature of the items comprising trade receivables are almost wholly certain to be received.
- All cash deposits are held with BNZ, which has a Standard & Poor's rating of AA-.

#### (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.

#### (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 provided to the Trust by the fund manager, who in turn engaged an independent valuer to provide a valuation 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 made by management of the private equity entity on inputs to the valuation techniques.

The fair value of the investment in global credit is provided to the Trust by the fund manager, who determines fair value based on the net asset value adjusted for transaction costs. Listed securities are valued by the fund manager 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 provided to the Trust by the fund manager, who determines the fair value 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)

	2023 \$'000	2022 \$'000
<b>Level 1</b>		
Australasian Equities	33,420	40,202
New Zealand Fixed Interest	21,262	17,551
New Zealand Cash	19,049	19,551
	<u>73,731</u>	<u>77,304</u>
<b>Level 2</b>		
Global Equities	98,839	115,768
Global Fixed Interest	38,887	53,042
Derivative Financial Instruments	(279)	(507)
	<u>137,447</u>	<u>168,303</u>
<b>Level 3</b>		
Private Equity	8,253	8,977
Infrastructure	81,156	59,973
Unlisted Property	61,743	72,822
Global Credit	29,640	35,163
	<u>180,793</u>	<u>176,935</u>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Movements in Level 3 Financial Instruments</b>		
Balance at the Beginning of the Year	176,935	177,546
Plus Additional Investments	39,257	3,341
Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses	4,397	15,123
Interest Income	115	1
Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses	(1,363)	(1,455)
Less Withdrawals	(38,549)	(17,622)
<b>Balance at the End of the Year</b>	<u>180,793</u>	<u>176,935</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.

Trust Waikato has assessed the fair value of its Level 3 investments after taking advice from its fund managers. Level 3 investments are typically valued based on valuation models which use a combination of observable and unobservable market data. Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. This includes the selection of the appropriate valuation model to be used, determination of expected future cash flows of the underlying private equity investment being valued, and selection of appropriate discount rates. Management have made extensive enquiries of fund managers to determine the valuation techniques used and to confirm that these techniques are in accordance with international best practice. However, there remains significant estimation uncertainty in relation to the fair value of these investments.

## 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.

	2023 \$'000	2022 \$'000
Net Increase/(Decrease) in Investments	5,659	18,908
Net Increase/(Decrease) in Derivatives	(9,313)	199
Dividends	131	268
Interest	<u>1,256</u>	<u>654</u>
	<u>(2,267)</u>	<u>20,029</u>

## 5 Investments

### *Accounting policy*

Trust Waikato holds investments to generate income, through interest, dividends and increases in value, as well as for maintaining Trust Capital.

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.

	2023 \$'000	2022 \$'000
<b>Movements in Managed Funds</b>		
Balance at the Beginning of the Year	423,050	439,441
Movement in Market Value and Investment Income Net of Fees	4,684	19,617
Net Redemptions	<u>(35,485)</u>	<u>(36,008)</u>
<b>Balance at the End of the Year</b>	<u>392,249</u>	<u>423,050</u>

**Investments (continued)**

	2023 Target Strategic Asset Allocation %	2023 Actual Asset Allocation \$'000	2022 Target Strategic Asset Allocation %	2022 Actual Asset Allocation \$'000
<b>Global Assets</b>				
<b>Global Equities</b>				
	25		25	
Generation Investment Management LLP		87,045		90,064
Schroder Investment Management Australia Ltd		1,159		15,195
Northcape Capital		<u>10,635</u>		<u>10,508</u>
		98,839		115,768
<b>Australasian Equities</b>				
	10		10	
Devon Funds Management Ltd		16,497		18,927
Mint Asset Management Ltd		<u>16,923</u>		<u>21,275</u>
		33,420		40,202
<b>Private Equities</b>				
	5		5	
Pencarrow Private Equity Ltd Fund IV		357		2,025
Pencarrow Private Equity Ltd Fund V		6,779		6,952
Pencarrow Private Equity Ltd Fund VI		<u>1,117</u>		<u>-</u>
		8,253		8,977
<b>Unlisted Property</b>				
	15		15	
Investa Wholesale Funds Management Ltd		44,325		44,289
QIC Ltd Property Fund Group		-		28,534
QIC Ltd Town Centre Fund Group		<u>17,418</u>		<u>-</u>
		61,743		72,822
<b>Infrastructure</b>				
	15		15	
Utilities Trust of Australia		44,960		38,374
HRL Morrison & Co PIP Ltd		9,454		10,088
HRL Morrison & Co PIP II Ltd		9,152		9,571
HRL Morrison & Co PIP SE		2,031		1,940
HRL Morrison & Co IP		<u>15,560</u>		<u>-</u>
		81,156		59,973
<b>Global Credit</b>				
	7.5		7.5	
Bentham Asset Management Ltd		<u>29,640</u>		<u>35,163</u>
		29,640		35,163
<b>Income Assets</b>				
<b>New Zealand Fixed Interest</b>				
	5		7.5	
ANZ Investments Ltd		<u>21,262</u>		<u>17,551</u>
		21,262		17,551
<b>Global Fixed Interest</b>				
	10		10	
PIMCO Global Advisors (Ireland) Ltd		9,566		13,177
Wellington Management Company LLP		<u>29,321</u>		<u>39,865</u>
		38,887		53,043
<b>Impact Investment</b>				
	2.5			
		-		-
<b>New Zealand Cash</b>				
	5		5	
ANZ Investments Ltd		<u>19,049</u>		<u>19,551</u>
		19,049		19,551
<b>Investments at Fair Value</b>	<b>100 %</b>	<b><u>392,249</u></b>	<b>100 %</b>	<b><u>423,050</u></b>

## 6 Commitments: Investments

	2023			
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	Expected Contribution within 1 year \$'000
HRL Morrison & Co PIP Ltd	8,000	7,971	30	29
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	200
HRL Morrison & Co PIP SE	1,586	1,373	214	213
Utilities Trust of Australia	1,053	-	1,053	1,053
HRL Morrison & Co IP	16,017	15,408	609	610
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	450
Pencarrow Private Equity Ltd - Fund V	10,000	8,000	2,000	200
Pencarrow Private Equity Ltd - Fund VI	10,000	1,300	8,700	1,000
	<u>67,656</u>	<u>54,401</u>	<u>13,255</u>	<u>3,755</u>

  

	2022			
	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
HRL Morrison & Co PIP SE	1,586	1,086	500	500
Utilities Trust of Australia	3,950	-	3,950	3,950
HRL Morrison & Co IP	14,377	-	14,377	14,377
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	450
Pencarrow Private Equity Ltd - Fund V	10,000	7,800	2,200	1,000
Pencarrow Private Equity Ltd - Fund VI	10,000	-	10,000	2,000
	<u>68,913</u>	<u>37,207</u>	<u>31,706</u>	<u>22,477</u>

## 7 Auditor's Remuneration

	2023 \$'000	2022 \$'000
Amounts received, or due and receivable, by the auditor of the trust for:		
Audit of Financial Statements	<u>38</u>	<u>34</u>
	<u>38</u>	<u>34</u>

There were no non audit services provided by KPMG during the year. (2022: Nil)

## 8 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.

## 8 Property, Plant and Equipment (continued)

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.

	Carrying amount 1 Apr 2022 \$'000	Current year additions/ (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2023 \$'000	Accumulated depreciation 31 Mar 2023 \$'000	Carrying amount 31 Mar 2023 \$'000
2023							
Art & Artefacts	39	-	-	-	43	(5)	38
Buildings	3,193	-	(44)	-	3,664	(515)	3,149
Land	2,777	-	-	-	2,777	-	2,777
Land Improvements	120	-	(9)	-	172	(61)	111
Motor Vehicles	58	(28)	(7)	-	48	(26)	22
Office Equipment	100	12	(33)	-	227	(148)	79
<b>Total</b>	<b>6,287</b>	<b>(16)</b>	<b>(94)</b>	<b>-</b>	<b>6,931</b>	<b>(755)</b>	<b>6,176</b>

	Carrying amount 1 Apr 2021 \$'000	Current year additions / (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2022 \$'000	Accumulated depreciation 31 Mar 2022 \$'000	Carrying amount 31 Mar 2022 \$'000
2022							
Art & Artefacts	39	-	-	-	43	(4)	39
Buildings	3,234	4	(45)	-	3,666	(473)	3,193
Land	2,777	-	-	-	2,777	-	2,777
Land Improvements	128	-	(9)	-	172	(52)	120
Motor Vehicles	77	-	(19)	-	144	(86)	58
Office Equipment	88	43	(31)	-	268	(168)	100
<b>Total</b>	<b>6,343</b>	<b>47</b>	<b>(105)</b>	<b>-</b>	<b>7,070</b>	<b>(783)</b>	<b>6,287</b>

Land fair value was reviewed as at 31 March 2023 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 remained at the previous revalued amount of \$2.777 million.

## 9 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 5.05% (2022: 5.2%) 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.

#### Grants Reserve

The current grant policy is to distribute annually as grants 4% (2022: 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.

	2023 \$'000	2022 \$'000
<b>Base Capital Value</b>		
Balance at 1 April	339,594	315,314
Transfer from Comprehensive Income	<u>10,527</u>	<u>24,279</u>
<b>Balance at 31 March</b>	<u><b>350,121</b></u>	<u><b>339,594</b></u>

Base Capital Value is adjusted on a quarterly compounding basis for inflation and regional population growth.

	2023 %	2022 %
<b>Annual Adjustment to Base Capital Value</b>		
Inflation	2.50	6.90
Population Growth (Waikato Region)	<u>0.60</u>	<u>0.80</u>
	<u><b>3.10</b></u>	<u><b>7.70</b></u>

Population Growth has been taken as 50% of the Waikato Intergrated Scenario Explorer Model's average growth for 2023 (2022: 50% of the average of the last two censuses).

Inflation has been taken based on the 10 year, 20 year and 30 year average inflation rates, the RBNZ inflation target band, and the 10 year government bonds pricing (2022: actual annual inflation)

**9 Trust Funds (continued)**

	2023 \$'000	2022 \$'000
<b>Investment Fluctuation Reserve</b>		
Balance at 1 April	43,167	78,829
Transfer (to)/from Comprehensive Income	<u>(17,836)</u>	<u>(35,662)</u>
<b>Balance at 31 March</b>	<u><b>25,331</b></u>	<u><b>43,167</b></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.

	2023 \$'000	2022 \$'000
<b>Grants Reserve</b>		
Balance at 1 April	45,646	45,646
Transfer (to)/from Comprehensive Income	<u>(23,885)</u>	<u>-</u>
<b>Balance at 31 March</b>	<u><b>21,762</b></u>	<u><b>45,646</b></u>

	2023 \$'000	2022 \$'000
<b>Land Revaluation Reserve</b>		
Balance at 1 April	<u>2,223</u>	<u>2,223</u>
<b>Balance at 31 March</b>	<u><b>2,223</b></u>	<u><b>2,223</b></u>

## 10 Related Party Transactions

Transactions with related party organisations totalled \$1,068,189 (2022: \$386,368) 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 (2022: \$Nil).

<b>2023</b>			
<b>Organisation</b>	<b>Nature of Related Party</b>	<b>Nature of Transaction</b>	<b>Amount \$'000</b>
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	<b>67</b>
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	<b>70</b>
Waikato Community Broadcasting Charitable Trust	Trustee has a Governance Role	Grant	<b>40</b>
EarthDiverse Trust	Common board member	Grant	<b>10</b>
Hamilton City Council	Trustee is a Councillor	Grant	<b>500</b>
Te Ohu Whakaita Charitable Trust	Common board member	Grant	<b>60</b>
Waikato Environment Centre Trust	Trustee is an employee	Grant	<b>100</b>
Waikato Environment Centre Trust	Trustee is an employee	Grant	<b>18</b>
Coromandel Independent Living Trust	Common board member	Grant	<b>65</b>
No. 3 District Federation of New Zealand Football Inc	Trustee is the Vice President of Affiliated Club	Grant	<b>20</b>
Northern United Sports Club Inc	Trustee is the Vice President	Grant	<b>2</b>
Puahue Hall Association (1985) Inc	Trustee is an employee of the Project Manager	Grant	<b>82</b>
Perry Outdoor Education Trust	Trustee is a Director	Grant	<b>35</b>
			<b><u>1,068</u></b>



## 10 Related Party Transactions (continued)

2022			
Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Coromandel Budget Advisory Service Inc	Trustee is an Executive Trustee of the Trust taking over these services	Grant	5
Coromandel Independent Living Trust	Trustee is and Executive Trustee	Grant	60
Coromandel Independent Living Trust	Trustee is and Executive Trustee	Grant	8
EarthDiverse Trust	Common Board Member	Grant	8
Perry Outdoor Education Trust	Trustee is a Director	Grant	30
Shama Ethnic Women's Centre Trust	Trustee is a Contractor	Grant	70
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	40
Shama Ethnic Women's Centre Trust	Trustee is a Contractor	Grant	10
Te Ohu Whakaita Charitable Trust	Common Board Member	Grant	16
Waikato Community Broadcasting Charitable Trust	Common board member	Grant	35
Waikato Environment Centre Trust	Trustee is an employee	Grant	90
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	<u>16</u>
			<u>386</u>
		<b>2023</b>	2022
		<b>\$'000</b>	<b>\$'000</b>

### Compensation

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

<u>459</u>	<u>412</u>
<u>459</u>	<u>412</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, 13 such instances were recorded (2022: 42). A register of those interests is available for inspection at the Trust.

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

	2023 \$'000	2022 \$'000
<b>Surplus/(Deficit)</b>	<b>(31,193)</b>	<b>(11,383)</b>
(Profit)/Loss on Sale of Property, Plant and Equipment (Note 7)	(17)	-
Depreciation and Impairment	<u>94</u>	<u>105</u>
<b>Total Non-Cash Items</b>	<u>77</u>	<u>105</u>
<b>Add/(Less) Movements in Working Capital Items</b>		
(Increase)/Decrease in Accounts Receivable	(44)	8
(Increase)/Decrease in Investments	30,801	16,390
Increase/(Decrease) in Derivative Financial Instruments	(228)	(2,977)
Increase/(Decrease) in Accounts Payable and Accruals	<u>85</u>	<u>(138)</u>
<b>Net Movement in working Capital Items</b>	<u>30,614</u>	<u>13,283</u>
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<u>(502)</u>	<u>2,005</u>

## 12 Events Occurring After the Balance Date

There have been no material events subsequent to 31 March 2023, which would require accrual or disclosure in these financial statements.

## 13 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	26
Eketone, Janise (Co-Deputy Chair)	9	7	16
Flatt, Christopher (Co-Deputy Chair)	9	9	16
Cox, Anna	8	7	13
Dol, Robert	8	8	13
Feng, Chong	9	8	13
Matatahi, Huirama	9	2	13
Noonan, Michael	8	8	14
Quinn, Jacob	9	9	13
Rahman, Anjum	9	9	13
Singh, Parmindar	9	7	13
Stewart, Barbara	9	8	13
Tangaroa-Daniel-Malietoa, Metua	9	7	13
<b>Total Remuneration</b>	<u>9</u>	<u>7</u>	<u>190</u>

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 30 events and meetings within the community and were able to achieve representation at approximately 15 of those meetings.

## 14 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.

## 14 Contingent Liabilities: Grants and Sponsorships (continued)

	2023 \$'000	2022 \$'000
Grants	13,753	26,856
Sponsorships	<u>38</u>	<u>91</u>
	<u>13,791</u>	<u>26,947</u>
	2023 \$'000	2022 \$'000
Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:		
Not later than 1 year	11,279	17,966
Later than 1 year and not later than 5 years	<u>2,512</u>	<u>8,981</u>
	<u>13,791</u>	<u>26,947</u>

## 15 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 \$16,558,066 to 521 organisations in the greater Waikato region during the year ended 31 March 2023 (2022: \$25,465,079 to 510 organisations).

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

	NZ\$
<b>Significant Capital Project Funds Grants</b>	
Hamilton City Council	500,000
Magical Bridge Trust*	<u>500,000</u>
<b>Total</b>	<u>1,000,000</u>
<b>Community Impact Grants</b>	
Climate Action Working Group*	199,670
Hamilton Multicultural Services Trust	50,700
K'aute Pasifika Trust	260,000
Kukutaruhe Education Trust	95,000
Magical Bridge Trust*	500,000
Oho Mauri Solutions Charitable Trust	500,000
Predator Free Hauraki Coromandel Community Trust	250,000
Puniu River Care Inc	233,333
Rainbow Hub Waikato	240,000
Raukawa Charitable Trust	625,000
Tainui Waka Tourism Inc	115,000
Taumarunui Community Kokiri Trust	85,000
Taurikura NZ Ltd	161,000
Te Papanui Enderley Community Trust	282,000
Te Pukenga - New Zealand Institute of Skills and Technology	500,000
Te Riu o Waikato Ltd	165,000
Thames Business Association Inc	50,000
The Tui Trust Board	140,000
Waihi Community Resource Centre	26,000
Waikato Environment Centre Trust	17,800
Waikato RiverCare Inc	37,560

## 15 Grants (continued)

Waikato Seeds for Change Charitable Trust	124,500
<b>Total</b>	<b><u>4,657,563</u></b>
<b>Community Response Grants</b>	
60s Up Movement of NZ Inc - Matamata	1,000
A Rocha Aotearoa New Zealand	6,000
Abbeyfield Waikato Inc	1,000
Age Concern Hamilton Inc	22,000
Age Concern Hauraki Coromandel Inc	5,000
Air Training Corps No 31 Squadron - Morrinsville	1,000
Allan Webb Theatre Trust	30,000
Angel Casts Charitable Trust	3,000
Anxiety New Zealand Trust	2,700
Aotearoa Impact Ecosystem Trust	10,000
Aotearoa Wahine Toa Ora Trust	20,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	5,000
Arasan NZ Foundation Trust	3,000
Armistice in Cambridge Inc	3,500
Aroha Cruise In Society Inc	5,000
Art in Nature Arboretum Trust	10,000
Arts For Health Community Trust	21,000
Assistance Dogs New Zealand	4,000
Asthma and Respiratory Services (Waikato) Inc	15,000
Athletics Waikato Bay of Plenty Inc	18,000
Attitude Youth Charitable Trust	6,000
Auckland District Kidney Society Inc	8,000
Autism New Zealand Inc - Waikato Branch	8,000
Balloons Over Waikato Trust	35,000
Barnardos New Zealand Inc	18,000
Beattie Community Trust Inc	6,515
Big Buddy Mentoring Trust	9,000
Blue Light Ventures Inc - New Zealand	10,000
Blue Light Ventures Inc - Tokoroa	10,000
Bowel Cancer New Zealand Inc	4,000
Brain Injury Waikato Inc	15,000
Brave Hearts NZ	1,000
Bruntwood Hautapu Pukeroro Hall Society Inc	6,500
Cambridge Bowling Club Inc	3,000
Cambridge Disability Enterprise Inc	6,000
Cambridge Elim Community Trust	5,000
Cambridge Gymnastics Club Inc	4,000
Cambridge Life Skills Institute Trust	10,000
Cambridge Netball Centre Inc	3,000
Cambridge Repertory Society Inc	2,700
Cambridge Safer Community Charitable Trust	3,200
Cambridge Toy Library Inc	1,000
Cambridge Yacht and Motor Boat Club	2,800
CanTeen Aotearoa Inc	10,000
CAPS Hauraki Inc	205,000
Carers New Zealand	2,600
Catholic Family Support Services	48,000
Catholic Womens League Hamilton Diocese	2,100
Central North Island Early Education Services Trust - Tokoroa Early Learning Centre	1,100
Chamber Music New Zealand Trust Board	1,050
Chartwell Co-Operating Parish	1,000
ChildPlayWorks Charitable Trust	6,000
Children 1st Charitable Trust	3,600
Childrens Bible Ministries Inc	20,000
Christians Against Poverty New Zealand	7,000
Christmas at the Park - Matamata	3,000
Citizens Advice Bureau Cambridge Inc	4,000

## 15 Grants (continued)

Citizens Advice Bureau Hamilton Inc	10,000
Citizens Advice Bureau New Zealand	3,000
Citizens Advice Bureau Te Awamutu Inc	7,000
Clarence Street Theatre Trust	48,000
Claudelands Croquet Club Inc	1,000
Clothe Our Kids	2,500
Colville Community Health Trust	12,000
Colville Junction Charitable Trust	21,000
Community Funds Ltd	15,000
Community Link Trust	20,000
Complex Chronic Illness Support Inc	5,000
Coromandel Community Recreational Society	8,000
Coromandel Independent Living Trust	65,000
Coromandel School of Mines and Historical Society	4,000
Coromandel Youth Support Association Inc	5,000
Country Section NZ Indian Association Inc	1,200
Creative Waikato	650,000
Daniel Kereopa Outdoor Education Trust	11,600
Deaf Aotearoa Holdings Ltd	10,000
Deanwell Playcentre	1,000
Dementia Waikato Charitable Trust	15,000
Desert Spring Ministries Trust Inc	18,000
Diabetes New Zealand	6,000
Dinsdale Playcentre	3,000
Diversity Counselling New Zealand	30,000
Dress For Success Hamilton Trust	12,000
EarthDiverse Trust	10,000
Eastern Coromandel Community Services Trust	43,000
EcoMatters Environment Trust	24,000
Efalata Trust	4,000
Elstow Playschool Charitable Trust	3,500
English Language Partners New Zealand Trust - Waikato	56,000
Epilepsy Association of New Zealand Inc	4,000
Epilepsy Waikato Charitable Trust	12,000
EquiPotential NZ Inc	30,000
EVelocity Ltd	7,000
Families Autism and Behavioural Support Trust	30,000
Family Safety Services Inc	18,000
FASD-CAN Inc	2,400
Footnote Dance Trust	2,000
Four Winds (Ngahau e Fa) ECE Preschool Centre Charitable Trust	1,000
Friends of the Timber Trail Inc	8,500
Friendship House (Huntly) Community Charitable Trust	25,000
Future Te Aroha Trust	11,000
Galaxy Waikato Touch Club Inc	1,000
Garden to Table Trust	4,700
Get Kids Active Charitable Trust	5,000
Glenview Community Centre Inc	30,000
Gorkhali Football Club Waikato Inc	1,700
Graeme Dingle Foundation Waikato	65,000
Grandparents Raising Grandchildren Trust New Zealand	20,000
Haemophilia Foundation of New Zealand Inc	5,000
Hako Tiaki Whenua Trust	68,000
Hamilton Aquatics Inc	3,300
Hamilton Astronomical Society Inc	1,500
Hamilton Bengali Association	1,700
Hamilton Central Baptist Church - Christians Against Poverty Debt Centre	2,000
Hamilton Children and Families Trust	1,000
Hamilton Christmas Charitable Trust	15,000
Hamilton Citizens Band Inc	2,000
Hamilton City Netball Centre	39,000

**15 Grants (continued)**

Hamilton Civic Choir Inc	1,800
Hamilton Combined Christian Foodbank Trust	32,676
Hamilton Competitions Society Inc	3,000
Hamilton East Croquet Club Inc	1,000
Hamilton Gardens Summer Festival Foundation	35,000
Hamilton Golf Club Inc	8,000
Hamilton Harrier Club Inc	10,000
Hamilton Hawks Sports Club Inc	1,500
Hamilton Junior Naturalists Club Inc	1,300
Hamilton Kerala Samajam Inc	2,000
Hamilton Live Music Trust	2,660
Hamilton Marist Rugby Football Club Inc	7,000
Hamilton Methodist Social Services Trust	35,000
Hamilton Multicultural Services Trust	85,000
Hamilton Old Boys Rugby & Sports Club Inc	5,000
Hamilton Operatic Society Inc	25,000
Hamilton Pony Club Inc	1,000
Hamilton Rowing Club Inc	2,500
Hamilton Volleyball Club Inc	1,000
Hamilton Woodturners Inc	1,600
Hauraki Golf Club Inc	5,000
Hauraki Plains College Board of Trustees	18,000
Hauraki Rail Trail Charitable Trust	37,000
Hauraki Reuse Centre	15,000
He Mana Toi Moehau Trust	8,000
Healing Innovation Hub	3,000
Hearing House Services Ltd	3,000
Heart Kids New Zealand Inc - Waikato branch	4,500
Hiona Marae	100,000
Hikuai School Board of Trustees	2,000
Hinengakau Maatua Whangai Trust	20,000
Home of Cycling Charitable Trust	10,000
Hope Rising Farm Charitable Trust	10,000
Hot Water Beach Lifeguard Service	25,000
Huntly College Old Boys Rugby Football Club	1,000
Huntly Community Advice Centre Trust and Social Services	2,273
Huntly Mining and Cultural Museum Society Inc	12,000
IHC New Zealand Inc	20,000
Impact Hub Waikato Ltd	150,000
Inclusive Aotearoa Collective Tahono	66,889
Indian Ink Trust	3,000
Insight Endometriosis Charitable Trust	13,000
Inspiring Stories Trust	15,000
Kai-A-Te-Mata Marae	9,000
K'aute Pasifika Trust	60,000
K-Centre (Waikato Korean Cultural Center Trust)	6,000
Kerepehi Bowls and Sports Club Inc	1,000
KidsCan Charitable Trust	15,000
Kidz Korner Toy Library	1,000
Kihikihi Police House and Temple Cottage Charitable Trust	1,000
Kimihia Lakes Community Charitable Trust	15,000
Kiwi Challenge Foundation	3,000
Korakonui School Board of Trustees	7,988
La Leche League - Hamilton	1,000
Leamington Croquet Club Inc	1,000
Leukaemia and Blood Cancer New Zealand	9,200
Life Education Trust - Hamilton	10,000
Life Education Trust Central Plateau	10,000
Lifelink/Samaritans Inc	8,000
Link House Birthright Waikato Trust	70,000
Literacy Aotearoa Charitable Trust - Waikato	17,000

## 15 Grants (continued)

Living Well Trust	15,000
Louise Perkins Foundation	9,000
Love Soup Charitable Trust	4,000
Loving Arms Charitable Trust	12,000
Mai Uenuku ki te Whenua Marae	8,000
Make A Wish Foundation of New Zealand Trust	5,400
Male Support Services Waikato	20,000
Mana Hapori Charitable Trust	11,210
Maori Women's Welfare League - Tainui Regional Council	13,000
Maru Energy Trust	35,000
Matamata Community Mens Shed Inc	3,500
Matamata Golf Club Inc	2,500
Matamata Hearing Association Inc	1,000
Maungatautari Ecological Island Trust	100,000
McKenzie Centre Trust	30,000
Melanoma New Zealand	1,000
Melville Association Football Club Inc	1,000
Mental Health Solutions Ltd	70,000
Mercury Bay Community Support Trust	8,000
Mercury Bay Community Swimming Pool Trust	13,500
Mercury Bay Resource Recovery Centre	20,000
Mighty River Harmony	1,000
Mobility Assistance Dogs Trust	5,000
Moehau Environment Group Inc	8,000
Mokau Community Trust	1,300
Morrinsville Agricultural and Pastoral Society Inc	4,000
Morrinsville Art Gallery Charitable Trust	13,000
Morrinsville Community House Inc	25,000
Morrinsville Rugby Sports and Recreation Club Inc	5,000
Muscular Dystrophy Northern Inc	2,000
Neighbourhood Support Hamilton Inc	3,500
Neighbourhood Support Waikato Inc	2,000
Neighbours Day Aotearoa Charitable Trust	2,500
Nepal New Zealand Waikato Friendship Society Inc	2,000
Neurogenesis Trust	4,400
New Zealand Continence Association Inc	3,500
New Zealand Council of Victim Support Groups Inc	33,000
New Zealand Family and Foster Care Federation Inc	13,000
New Zealand Land Search and Rescue Inc	35,000
New Zealand Parkour Association Inc	3,000
New Zealand Red Cross Inc	48,000
New Zealand Symphony Orchestra Foundation	5,000
Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc	25,000
Ngaa Taiohi o Te Rangitapu	2,000
Ngaruawahia Bowling Club (Inc)	10,000
Ngaruawahia Community House Inc	35,000
Ngaruawahia Community Youth Holiday Programme	12,000
Ngaruawahia Rugby Sports Club Inc	6,000
Ngatea Primary School Board of Trustees	3,500
Ngati Haua Iwi Trust - Ki Taumarunui	115,000
Ngati Maru Runanga Trust	20,000
Ngati Naho Kaitiaki Society Inc	20,000
No. 3 District Federation of New Zealand Football Inc	20,000
North Beatbox Inc	1,500
North King Country Motor Cycle Club Inc Inc	5,000
Northern Districts Cricket Association	73,000
Northern United Sports Club Inc	1,500
NZ Spring Arts Association Inc	1,200
Ohaupo Community Sport and Recreation Centre Trust	3,600
Onemana Surf Life Saving Club Inc	4,000
Onewhero Society of Performing Arts Inc	2,400

## 15 Grants (continued)

Operation Cover Up - Cambridge Branch	1,000
Orchestras Central Trust	80,000
Origin Research Charitable Trust	7,000
Otorohanga Maori Wardens Association	5,500
Otorohanga Support House Whare Awhina Inc	40,000
Otorohanga Toy Library Inc	1,000
Outward Bound Trust of New Zealand	10,000
Overdale Community Centre Charitable Trust	10,000
Owhango School Board of Trustees	1,000
Pacific Rose Festival Trust	2,500
Paeroa College Charitable Trust	20,000
Paeroa Community Support Trust	55,000
Para Kore Marae Inc	10,000
Parent to Parent - Waikato Branch	5,000
Parent to Parent New Zealand Inc	20,000
Parents Centre New Zealand Inc	4,500
Parish of St John - Te Awamutu	6,300
Paws 4 Life Charitable Trust	5,000
People Relying On People Inc	10,000
Performing Arts Community Trust	6,000
Performing Arts Taumarunui Inc	5,000
Perry Outdoor Education Trust	35,000
Pet Refuge New Zealand Charitable Trust	3,000
Piako Catchment Forum	5,000
Pirongia Community Association Inc	1,500
Pirongia Te Aroaro o Kahu Restoration Society Inc	24,000
Pokuru School Board of Trustees	12,000
Positive Change Programmes Charitable Trust	9,300
Prison Care Ministries	14,000
Puahue Hall Association (1985) Inc	82,000
Pukete Neighbourhood House Inc	27,000
Purangi Conservation Trust	2,900
Putaruru Toy Library Inc	1,000
Raahui Pookeka Maori Wardens Sub-Association Inc	2,300
Raglan & District Museum Society Inc	15,000
Raglan Club Inc*	15,000
Raglan Community Arts Council Inc	30,000
Raglan Community House Charitable Trust	21,000
Raglan Community Patrol Charitable Trust	1,000
Raglan Community Radio	9,000
Raglan Maori Wardens Charitable Trust Inc	2,500
Raglan Surf Life Saving Club	40,000
Rainbow Chinese Community Centre Charitable Trust	5,600
Raleigh Street Christian Centre Inc	10,000
Rangatahi Support Trust	20,000
Rauawaawa Kaumatua Charitable Trust	60,000
RAW 2014 Ltd	30,000
Read NZ Te Pou Muramura Inc	1,000
Recreate NZ	14,000
Re-Creators Charitable Trust	5,214
Refugee Orientation Centre Trust	40,000
Riding For The Disabled - Cambridge Inc	7,000
Riverlea Theatre and Arts Centre Inc	30,000
Road Safety Education Ltd	6,000
Rock Quest Charitable Trust	3,000
Rototuna Indoor Recreation Centre Trust	50,000
Royal New Zealand Foundation of the Blind Inc	15,000
Royal New Zealand Plunket Trust	25,000
Ruapehu Emergency Services Charitable Trust	80,000
Ruapehu Toy Library Inc	1,000
Rural Youth and Adult Literacy Trust	10,000



**15 Grants (continued)**

Samoan Assembly of God (Hamilton) Trust Board	2,000
SANDS (Stillbirth and Newborn Death Support) Waikato	1,000
Shama Ethnic Women's Trust	70,000
Sir Edmund Hillary Outdoors Education Trust	27,000
Smart Waikato Trust	30,000
Society of St Vincent de Paul - Hamilton	30,000
South East Kirikiriroa Community Association Inc	21,000
South Waikato Arts Trust	1,000
Southnet Sports Club Inc	1,000
Spirit of Adventure Trust	10,000
Spirit of Coromandel Trust	17,000
Sport N Action Waihi Charitable Trust	100,000
Sport Waikato	750,000
Squash Waikato Inc	8,000
Starfish Social Services Trust	22,000
StarJam Charitable Trust	25,000
Stepping Out Hauraki Inc	8,000
Storytime Foundation Trust Board	3,300
Stragglers Rod and Kustom Club	3,000
Sunset Beach Lifeguard Service Inc	35,000
Sustainable Coastlines Charitable Trust	8,000
Swim Waikato Inc	29,000
SWITCH Youth Charitable Trust	1,000
Tainui Historical Society Inc	9,828
Tairua Care and Friendship Club Inc	6,000
Tairua Information and Community Services Society Inc	8,000
Tairua Sport and Recreation Trust	36,000
Tairua Surf Life Saving Club Inc	120,000
Taki Rua Productions Society Inc	2,500
Tangata Tiriti - Treaty People Inc	20,000
Tangata Whenua Community and Voluntary Sector Research Centre Inc	10,000
Tarakin Global Ltd	10,000
Taumarunui and District Senior Citizens Association Inc	4,000
Taumarunui and Districts Historical Society Inc	1,500
Taumarunui Counselling Services Inc	10,000
Taumarunui Whakaarotahi Trust	10,000
Taumarunui Youth and Community Trust	25,000
Te Ahi Kaa Training and Social Services Centre Inc	20,000
Te Ahurei a Rangatahi Charitable Trust	45,000
Te Aroha & District Museum Society Inc	3,000
Te Aroha and District Senior Citizens Association (Inc)	3,560
Te Aroha Croquet Club Inc	3,810
Te Aroha Group New Zealand Riding for the Disabled Association Inc	2,000
Te Aroha Playcentre	2,300
Te Awa River Ride Charitable Trust	10,000
Te Awamutu Brass Band Inc	1,000
Te Awamutu Competitions Society of the Performing Arts Inc	1,000
Te Awamutu Croquet Club Inc	1,000
Te Awamutu Masters Swimming Club	1,000
Te Awamutu Rugby Sports and Recreation Club Inc	30,000
Te Awamutu Youth Development Trust	10,000
Te Awanui a Rua Charitable Trust	15,000
Te Kauwhata and Districts Information and Support Centre	33,500
Te Kauwhata Health Awareness Society Inc	22,000
Te Kauwhata Playcentre	1,000
Te Kohao Health Ltd	1,500
Te Kuiti 4H Community Trust	2,900
Te Kuiti Community House Trust	40,000
Te Kuiti Community House Trust	12,000
Te Ohu Whakaita Charitable Trust	60,000
Te Pahu Preschool Group Inc	1,000

**15 Grants (continued)**

Te Po ki te Ao Marama Tihei Mauriora	3,500
Te Rahu District Hall Society Inc	1,000
Te Rongopai Community Trust	40,000
Te Tamawai Trust	12,000
Te Tokanganui a Noho Marae	20,000
Te Whakaruruhau 2013 Inc	90,000
Te Whanau Putahi Trust	25,000
Te Whangai Trust Board	49,000
Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc	25,000
Te Whare Toi o Ngaaruawaahia Inc	23,000
Teen Esteem Workshops	10,000
Thames Coast Bowling Club Inc	20,000
Thames Coast Kiwi Care Inc	6,500
Thames Community Centre	14,000
Thames Coromandel District Council	30,000
Thames Museum Society Inc	2,478
Thames Music Group Inc	1,000
Thames Pensioner Housing Trust	10,000
Thames Squash Rackets Club	1,000
Thames Valley Bowls Inc	2,000
Thames Valley Tangata Ora Trust	5,892
Thames Youth Centre Inc	10,000
The Basket Hauraki	3,000
The Boys' Brigade in New Zealand Inc	2,100
The CARE Community Trust Inc	3,300
The Colville Project Trust	44,000
The Community Waikato Trust	650,000
The Coromandel Heritage Trust	7,000
The Dyslexia Association of Waikato	3,000
The Federation of New Zealand SeniorNet Societies Inc	8,500
The Girl Guides Association New Zealand Inc	5,000
The Good Day Matrix Ltd	20,000
The Hearing Association Hamilton and Districts Branch Inc	8,700
The House of Grace Trust Inc	7,000
The Kids in Need Waikato Charitable Trust	11,000
The Motor Neurone Disease Association of New Zealand (Inc)	4,600
The National Foundation for the Deaf Inc	5,500
The National Wetland Trust of New Zealand	9,000
The One Victoria Trust Board Inc	35,000
The Open Home Foundation of New Zealand	40,000
The Order of St John Central Regional Trust Board	20,000
The Order of St John Northern Region Trust Board	15,000
The Parkinson's New Zealand Charitable Trust	12,000
The Place Charitable Trust Board	7,500
The Rauhi Project	68,000
The Salvation Army New Zealand Trust	45,000
The Scout Association of New Zealand	10,000
The Serve Trust	23,000
The Stroke Foundation of New Zealand Ltd	15,000
The Te Awamutu Bible Chapel Trust	1,000
The Timber Museum of New Zealand Trust	1,000
The Waikato Hot Air Balloon Club Inc	6,000
Thrive Coromandel Trust	6,000
Thrive Otorohanga Youth Trust	17,000
Tirau Over 50's Club	1,000
Tirau Senior Citizens	1,500
Tokikapu Marae Trust	15,400
Tokoroa and Districts Womens Support Centre Inc	32,000
Tokoroa Community Foodbank Trust	3,000
Tokoroa Mountain Bike Club	14,496
Tokoroa Senior Citizens and Welfare Centre	5,910

**15 Grants (continued)**

Toughlove Waikato Trust	4,000
Tourette's Association New Zealand	4,000
Toy Box Toy Library	1,000
Transform Aotearoa Charitable Trust	20,000
True Colours Children's Health Trust	30,000
Tui Park Bowling Club Inc	1,000
Turua Primary School Board of Trustees	8,300
United Community Centre	2,000
United Matamata Sports Inc	9,000
Voices from the Spectrum	24,000
Volunteering Waikato	70,000
Waihi Beach Community Centre	8,000
Waihi Beach Lifeguard Services Inc	42,000
Waihi Community Resource Centre	50,000
Waihi Lions Street and Art Festival	1,700
Waihi Taiohi Trust	13,000
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 (Inc)	38,109
Waikato Clay Target Club Inc	2,000
Waikato Combined Equestrian Group Inc	3,500
Waikato Community Broadcasting Charitable Trust	40,000
Waikato Community Hospice Trust	25,000
Waikato Compassion Meditation Trust	1,500
Waikato Environment Centre Trust	100,000
Waikato Equitherapy Inc	8,000
Waikato Ethnic Family Services Trust	15,000
Waikato Family Centre Trust	45,000
Waikato Guild of Woodworkers Inc	1,440
Waikato Hispano Latino Cultural Charitable Trust	4,000
Waikato Hockey Association Inc	30,000
Waikato Home Birth Association Inc	2,170
Waikato Indoor Bowling Centre of New Zealand Inc	1,000
Waikato Institute for Leisure and Sport Studies Trust	45,000
Waikato Japanese Community Trust	5,000
Waikato Medical Research Foundation Inc	75,000
Waikato Paraplegic and Physically Disabled Association Inc	13,000
Waikato Punjabi Badminton Club Inc	1,000
Waikato Punjabi Cultural Club Inc	1,000
Waikato Refugee Forum	18,000
Waikato Region BMX Association Inc	2,000
Waikato Regional Volleyball Association Inc	23,000
Waikato Role-Playing Guild Inc	1,000
Waikato Rowing Club Inc	2,000
Waikato Seeds for Change Charitable Trust	35,000
Waikato Society of Arts Inc	1,058
Waikato Society of Potters Inc	6,000
Waikato Softball Association Inc	4,000
Waikato Tennis Trust Inc	6,000
Waikato Touch Association Inc	20,000
Waimiha Sports Club Inc	4,200
Waipuna Valley Cricket Club Inc	1,500
Waitomo Caves Museum Society Inc	12,000
Waitomo Christian Fellowship	95,000
Watu Rua Rima Charitable Trust	10,000
West Hamilton Probus Club	1,500
Western Community Association Inc	70,000
Whaingaroa Community Toy Library Inc	1,000
Whaingaroa Environment Centre Society Inc	15,000
Whakamaru School Board of Trustees	12,000

**15 Grants (continued)**

Whangamata Anglican Church	1,000
Whangamata Summer Festival Inc	3,768
Whangamata Surf Life Saving Club Inc	48,000
Whangamata Youth Trust	8,500
Whiritoa Surf Lifeguard Service Inc	17,000
Whitianga Community Services Trust	50,000
Womens Institute Community Trust - Waikato	9,400
Xtreme Zero Waste Inc	30,000
YMCA North Inc	40,000
YMCA of South Waikato	50,000
Young Women's Christian Association of Hamilton Inc	35,000
Young Workers Resource Centre	16,000
Youth Encounter Ministries Trust	3,374
Youthline Auckland Charitable Trust	12,000
Youthtown Inc	17,000
Zeal Education Trust	45,000
<b>Total</b>	<b><u>10,181,568</u></b>

**Covid-19 Grants**

Creative Waikato	6,000
Matawhaanui Trust	414,380
Ngati Haua Iwi Trust - Ki Taumarunui	62,150
Poihakena Marae	150,000
Social Service Providers Aotearoa Children, Family Community (Inc)	6,405
Te Whakaruruhau 2013 Inc	30,000
Tokoroa Council of Social Services	50,000
<b>Total</b>	<b><u>718,935</u></b>

**Total 2023 Grants**

**16,558,066**

**15 Grants (continued)**

**14.2 Reconciliation of Grants**

Total grants approved	<u><b>16,558,066</b></u>
Less: Future conditional commitments included in above:	
Climate Action Working Group	169,000
Magical Bridge Trust	500,000
Magical Bridge Trust	500,000
Raglan Club Inc	<u>15,000</u>
	<b>1,184,000</b>
Add: Past conditional commitments paid during the year	
Fraser High School	40,000
K'aute Pasifika	500,000
Morrinsville and Districts Senior Citizens	30,000
Te Kohao Health	2,000,000
Te Whakaruruhau	1,302,075
Waihi Beach School	50,000
Waikato District Council	210,000
Waikato Regional Property Trust	<u>4,500,000</u>
	<b>8,632,075</b>
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>
	<b>2,050,000</b>
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>
	<b>2,050,000</b>
Less: Current year grants refunded during the year	
<b>Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses</b>	<u><b>24,006,141</b></u>