

**The Waikato Community Trust
Incorporated
Financial Statements
for the year ended 31 March 2020**



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Directory

Principal activities:	Investment and Grants
Trustees:	Wilson, Edgar (Chairman) Chew, Alan Christian, Carolyn Cox, Anna Eketone, Janise Feng, Chong Flatt, Christopher Follows, Trevor Kedzlie, Michael McLennan, Vicky (Deputy Chair) Noble, Bill Nuri, Niwa (Retired 31 May 2019) Rahman, Anjum Stewart, Barbara (Appointed 1 June 2019)
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:

- i. present fairly in all material respects the trust's financial position as at 31 March 2020 and its financial performance and cash flows for the year ended on that date; and
- ii. 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 2020;
- 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 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('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.



Emphasis of matter

We draw attention to note 3(d) to the financial statements which describes that there is significant uncertainty regarding the determination of fair values for the Trust's private equity, infrastructure, unlisted property and global credit fund investments due to the impacts of COVID 19.

Our opinion is not modified in respect of this matter.



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 the 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

17 July 2020

The Waikato Community Trust Incorporated
Statement of Comprehensive Revenue and Expenses
For the year ended 31 March 2020

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2020

	Note	2020 \$'000	2019 \$'000
Revenue			
Interest, Dividends and Other Investment Revenue	4	1,351	34,313
Rental Revenue		14	22
Other Revenue		-	14
Total Revenue		<u>1,365</u>	<u>34,349</u>
Gain / (Loss) on Disposal of Intangible Asset		-	(7)
Expenses			
Employee Benefits		(988)	(920)
Investment Expenses		(2,914)	(3,943)
Trustee Honoraria	12	(182)	(177)
Other Expenses		(526)	(611)
Depreciation and Impairment	7	(108)	(111)
Amortisation		-	(9)
Total Expenses		<u>(4,718)</u>	<u>(5,771)</u>
Surplus/(Deficit) for the Year before Distributions		<u>(3,353)</u>	<u>28,571</u>
Grants	14	(11,634)	(11,705)
Sponsorships		(98)	(101)
Operating Surplus/(Deficit)		<u>(15,085)</u>	<u>16,765</u>
Other Comprehensive Revenue and Expenses			
Land Revaluation Surplus	7	-	36
Total Comprehensive Revenue and Expenses for the Year		<u>(15,085)</u>	<u>16,801</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 2020

Statement of Changes in Trust Funds
For the year ended 31 March 2020

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>

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 2018	292,782	73,196	24,986	2,205	-	393,169
Comprehensive income						
Surplus or Deficit for the Year	-	-	-	-	16,801	16,801
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>5,597</u>	<u>1,399</u>	<u>9,769</u>	<u>36</u>	<u>(16,801)</u>	<u>-</u>
Balance as at 31 March 2019	<u>298,379</u>	<u>74,595</u>	<u>34,755</u>	<u>2,241</u>	<u>-</u>	<u>409,970</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 2020

Statement of Financial Position
As at 31 March 2020

	Note	2020 \$'000	2019 \$'000
Current Assets			
Cash and Cash Equivalents		3,778	2,736
Accounts Receivables		74	53
Assets Classified as Held for Sale		<u>-</u>	<u>694</u>
Total Current Assets		<u>3,852</u>	<u>3,483</u>
Non-Current Assets			
Investments	5	396,942	403,127
Property, Plant and Equipment	7	<u>6,003</u>	<u>6,070</u>
Total Non-Current Assets		<u>402,945</u>	<u>409,197</u>
Total Assets		<u>406,797</u>	<u>412,680</u>
Current Liabilities			
Accounts Payable and Accruals		886	330
Derivative Financial Instruments		8,977	284
Revenue in Advance		-	46
Grants Payable		<u>2,050</u>	<u>2,050</u>
Total Current Liabilities		<u>11,913</u>	<u>2,710</u>
Total Liabilities		<u>11,913</u>	<u>2,710</u>
Net Assets		<u>394,884</u>	<u>409,970</u>
Trust Funds			
Base Capital Value	8	308,225	298,379
Investment Fluctuation Reserve	8	50,068	74,595
Grants Reserve		34,755	34,755
Land Revaluation Reserve		<u>1,836</u>	<u>2,241</u>
Total Trust Funds		<u>394,884</u>	<u>409,970</u>

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

Trustee : 

Trustee: 

Date: 16 July 2020

Date: 16 July 2020

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 2020

Statement of Cash Flows
For the year ended 31 March 2020

	Note	2020 \$'000	2019 \$'000
Cash Flows from Operating Activities			
Net Realisation of Investments		14,125	16,435
Interest Received		11	39
Other Income		<u>702</u>	<u>182</u>
		<u>14,838</u>	<u>16,656</u>
Grants		(11,634)	(11,355)
Sponsorships		(98)	(101)
Payments to Suppliers, Trustees and Employees		<u>(2,023)</u>	<u>(2,818)</u>
		<u>(13,755)</u>	<u>(14,274)</u>
Net Cash Flow from Operating Activities	10	<u>1,083</u>	<u>2,382</u>
Cash Flows from Investing Activities			
Sale of Property, Plant, and Equipment	7	<u>1</u>	<u>13</u>
		<u>1</u>	<u>13</u>
Purchase of Property, Plant and Equipment		<u>(42)</u>	<u>(285)</u>
		<u>(42)</u>	<u>(285)</u>
Net Cash Flow from Investing Activities		<u>(41)</u>	<u>(272)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,042	2,110
Cash and Cash Equivalents at the Beginning of the Year		<u>2,736</u>	<u>626</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>3,778</u>	<u>2,736</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 2020

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 2020. The financial statements were authorised for issue by the trustees on 16 July 2020.

The Trustees or any authorised body have the power to amend the financial statements after they have been issued.

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.

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.

2 Summary of Significant Accounting Policies (continued)

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.

2.2 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 CW52 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 0.78% (2019: 0.74%) for Trust cash, domestic bond and global bond portfolios.

The sensitivity rates differ from the previous year because of the volatility in the international currency and financial markets experienced over the past year. In March 2020 markets saw volatility due to the global impact of COVID 19. The disclosures adopted provide a more accurate measurement for the movement in the future, due to current market volatility.

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% (2019: 10%) for the unhedged portion of the Trust's global investments.

	2020 \$'000	2019 \$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial Assets with Currency Exposure	289,814	296,209
Hedged Currency Exposure at End of the Year	<u>(236,899)</u>	<u>(242,270)</u>
Unhedged Currency Exposure at the End of the Year	<u>52,915</u>	<u>53,939</u>
	2020 \$'000	2019 \$'000
Unhedged Currency Exposure:		
USA and Canada	23,839	22,794
United Kingdom and Europe	6,963	7,194
Australia	19,335	21,127
Japan	<u>2,778</u>	<u>2,824</u>
Unhedged Currency Exposure at the End of the Year	<u>52,915</u>	<u>53,939</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 12% (2019: 15%), global equities 11% (2019: 19%), unlisted property 9% (2019: 10%), infrastructure 15% (2019: 14%), private equity 25% (2019: 25%) and global credit 11% (2019: 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 2020	Volatility Impact 2020 \$'000	Volatility Factor 2019	Volatility Impact 2019 \$'000
Interest Rate Risk	0.78 %	782	0.74 %	711
Currency Risk (including DFI*)	10.00 %	5,292	10.00 %	5,394
Price Risk:				
Australasian Equities	12.00 %	4,605	15.00 %	6,302
Global Equities	11.00 %	10,871	19.00 %	19,974
Unlisted Property	9.00 %	6,386	10.00 %	7,261
Infrastructure	15.00 %	7,420	14.00 %	6,797
Private Equity	25.00 %	2,950	25.00 %	2,585
Global Credit	11.00 %	2,992	11.00 %	3,100
Total Risk		41,299		52,124

* 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.

COVID-19

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which negatively affected the Trust's Investments, resulting in a 7.6% drop in value from February 2020. Unprecedented economic and societal effects coupled with unprecedented fiscal and monetary responses by policy makers highlighted one of the most eventful months in recent history. Equities across most developed markets went into freefall throughout the first three weeks of March 2020 as COVID-19 continued to spread, with Governments around the world hastily implementing multiple degrees of general public lockdowns in an attempt to contain the outbreak.

The COVID-19 pandemic has also heightened various financial risks, on an ongoing basis, particularly with credit risk, liquidity risk and market risk, underlying the valuation of the Trust's investments. The Trust has assessed the fair value of its investment in Private Equity, Infrastructure, Unlisted Property and Global Credit funds. Private Equity, Infrastructure, Unlisted Property and Global Credit fund investments, categorised as Level 3 investments in the Fair Value Hierarchy on page 14, 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 investment being valued, and selection of appropriate discount rates.

Although the Trust uses its best judgement, there are inherent limitations in any estimation techniques. The Trust regularly monitors the performance of its Private Equity, Infrastructure, Unlisted Property and Global Credit investments, including an assessment of the historical accuracy of estimates against audited financial results. The COVID-19 pandemic has introduced greater uncertainty around the valuation of investments, and the fair value estimates presented are not necessarily indicative of an amount the Trust could realise in a current transaction. Future events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments (continued)

	2020 \$'000	2019 \$'000
Level 1		
Australasian Equities	38,374	42,011
New Zealand Fixed Interest	18,813	17,851
New Zealand Cash	<u>27,653</u>	<u>28,718</u>
	<u>84,840</u>	<u>88,580</u>
Level 2		
Australasian Equities	-	-
Global Equities	98,829	105,124
Global Fixed Interest	53,845	49,562
Derivative Financial Instruments	<u>(8,977)</u>	<u>(284)</u>
	<u>143,697</u>	<u>154,402</u>
Level 3		
Private Equity	11,798	10,340
Infrastructure	49,468	48,731
Unlisted Property	70,958	72,607
Global Credit	<u>27,204</u>	<u>28,183</u>
	<u>159,428</u>	<u>159,861</u>
	2020 \$'000	2019 \$'000
Movements in Level 3 Financial Instruments		
Balance at the Beginning of the Year	159,861	164,755
Plus Additional Investments	4,800	8,381
Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses	2,844	9,183
Interest Income	6	10
Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses	(1,663)	(1,494)
Less Withdrawals	<u>(6,421)</u>	<u>(20,974)</u>
Balance at the End of the Year	<u>159,428</u>	<u>159,861</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.

	2020 \$'000	2019 \$'000
Net Increase/(Decrease) in Investments	14,584	34,122
Net Increase/(Decrease) in Derivatives	(14,817)	(2,421)
Dividends	424	1,165
Interest	<u>1,160</u>	<u>1,447</u>
	<u>1,351</u>	<u>34,313</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.

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.

	2020 \$'000	2019 \$'000
Movements in Managed Funds		
Balance at the Beginning of the Year	403,127	388,799
Movement in Market Value and Investment Income Net of Fees	14,021	33,270
Net Redemptions	<u>(20,206)</u>	<u>(18,942)</u>
Balance at the End of the Year	<u>396,942</u>	<u>403,127</u>

Investments (continued)

	2020 Strategic Asset Allocation %	2020 \$'000	2019 Strategic Asset Allocation %	2019 \$'000
Global Assets				
Global Equities				
Generation Investment Management LLP	25	68,602	25	67,236
Schroder Investment Management Australia Ltd		<u>30,227</u>		<u>37,888</u>
		98,829		105,124
Australian Equities				
Devon Funds Management Ltd	10	21,117	10	25,205
Mint Asset Management Ltd		<u>17,257</u>		<u>16,806</u>
		38,374		42,011
Private Equities				
Pencarrow Private Equity Ltd Fund IV	5	6,836	5	7,627
Pencarrow Private Equity Ltd Fund V		<u>4,963</u>		<u>2,713</u>
		11,798		10,340
Unlisted Property				
Investa Wholesale Funds Management Ltd	17.5	39,199	17.5	36,439
QIC Ltd		<u>31,759</u>		<u>36,168</u>
		70,958		72,607
Infrastructure				
Utilities Trust of Australia	12.5	29,940	10	30,698
HRL Morrison & Co PIP Ltd		12,383		11,219
HRL Morrison & Co PIP II Ltd		<u>7,144</u>		<u>6,814</u>
		49,468		48,731
Global Credit				
Bentham Asset Management Ltd	7.5	<u>27,204</u>	7.5	<u>28,183</u>
		27,204		28,183
Income Assets				
New Zealand Fixed Interest				
ANZ Investments Ltd	5	<u>18,813</u>	5	<u>17,851</u>
		18,813		17,851
Global Fixed Interest				
PIMCO Global Advisors (Ireland) Ltd	12.5	16,914	12.5	18,276
Wellington Management Company LLP		<u>36,932</u>		<u>31,286</u>
		53,845		49,562
New Zealand Cash				
ANZ Investments Ltd	5	<u>27,653</u>	7.5	<u>28,718</u>
		27,653		28,718
Investments at Fair Value	100 %	<u>396,942</u>	100 %	<u>403,127</u>

6 Commitments: Investments

	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>

	2019			
	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	2,900	7,100	2,500
	<u>39,000</u>	<u>31,221</u>	<u>7,779</u>	<u>3,150</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)

2020	Cost / revaluation 1 Apr 2019 \$'000	Current year additions/ (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Accumulated depreciation 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

2019	Cost / revaluation 1 Apr 2018 \$'000	Current year additions / (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Accumulated depreciation and impairment charges 31 Mar 2019 \$'000	Carrying amount 31 Mar 2019 \$'000
Office Equipment	186	76	(42)	-	(137)	125
Motor Vehicles	116	18	(26)	-	(50)	83
Art & Artefacts	31	-	-	-	(3)	28
Buildings	1,030	2,637	(35)	-	(370)	3,298
Land	2,846	(492)	-	36	-	2,390
Land Improvements	120	52	(8)	-	(26)	146
Building Project (WIP)	2,877	(2,877)	-	-	-	-
Total	7,206	(586)	(111)	36	(586)	6,070

During the financial year, the Trust revalued its land holdings to fair value. Land value was reviewed as at 31 March 2020 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 maintained that the land values at 2 London Street and 4 Little London Lane remained at the previous revalued amount of \$2.39 million from 31 March 2019.

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.

8 Trust Funds (continued)

Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 5.6% (2019: 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.

Grants Reserve

The current grant policy is to distribute annually as grants 4% (2019: 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.

	2020 \$'000	2019 \$'000
Base Capital Value		
Balance at 1 April	298,379	292,782
Transfer from Comprehensive Income	<u>9,846</u>	<u>5,597</u>
Balance at 31 March	<u>308,225</u>	<u>298,379</u>

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

	2020 %	2019 %
Annual Adjustment to Base Capital Value		
Inflation	2.50	1.50
Population Growth (Waikato Region)	<u>0.80</u>	<u>0.40</u>
	<u>3.30</u>	<u>1.90</u>

Population Growth has been taken as 50% of the average of the last two censuses (2019: half actual growth 2006-2013)

	2020 \$'000	2019 \$'000
Investment Fluctuation Reserve		
Balance at 1 April	74,595	73,196
Transfer from Comprehensive Income	<u>(24,527)</u>	<u>1,399</u>
Balance at 31 March	<u>50,068</u>	<u>74,595</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

(continued)

8 Trust Funds (continued)

	2020 \$'000	2019 \$'000
Grants Reserve		
Balance at 1 April	34,755	24,986
Transfer from Comprehensive Income	<u>-</u>	<u>9,769</u>
Balance at 31 March	<u>34,755</u>	<u>34,755</u>
	2020 \$'000	2019 \$'000
Land Revaluation Reserve		
Balance at 1 April	2,241	2,205
Transfer from Comprehensive Income	<u>(405)</u>	<u>36</u>
Balance at 31 March	<u>1,836</u>	<u>2,241</u>

9 Related Party Transactions

Transactions with related party organisations totalled \$554,868 (2019: \$181,000) 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 (2019: \$Nil).

2020			
Organisation	Nature of Related Party	Nature of Transaction	Amount \$
Inclusive Aotearoa Collective	Management personnel, board member	Grant	39,868
K'aute Pasifika Trust	Common board member	Grant	40,000
K'aute Pasifika Trust	Common board member	Grant	50,000
Mai Uenuku ki te Whenua Marae	Trustee is an Uri of the Marae	Grant	80,000
Perry Outdoor Education Trust	Trustee is a Director	Grant	25,000
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	33,000
Te Whakaruruhau 2013 Inc	Trustee provides consulting services	Grant	90,000
Waikato Community Broadcasting Charitable Trust	Common board member	Grant	32,000
Waikato Environment Centre Trust	Trustee is an employee	Grant	90,000
Waikato Institute of Technology	Common board member	Grant	<u>75,000</u>
			<u>554,868</u>

(continued)

9 Related Party Transactions (continued)

Organisation	Nature of Related Party	Nature of Transaction	2019	
			Amount \$	
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	30,000	
K'aute Pasifika Trust	Common board member	Grant	50,000	
K'aute Pasifika Trust	Common board member	Grant	20,000	
Waikato Institute of Technology	Common board member	Grant	80,000	
Catholic Diocese of Hamilton	Common board member	Grant	<u>1,000</u>	
			<u>181,000</u>	
			2020 \$'000	2019 \$'000

Compensation

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

<u>452</u>	<u>412</u>
<u>452</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, 49 such instances were recorded (2019: 32). 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

	2020 \$'000	2019 \$'000
Surplus/(Deficit)	(15,085)	16,765
(Profit)/Loss on Sale of Property, Plant and Equipment	-	7
Depreciation and Impairment	108	111
Amortisation	-	9
Total Non-Cash Items	<u>108</u>	<u>127</u>
Add/(Less) Movements in Working Capital Items		
(Increase)/Decrease in Accounts Receivable	(21)	210
(Increase)/Decrease in Investments	6,185	(14,328)
Increase/(Decrease) in Derivative Financial Instruments	8,693	(47)
Increase/(Decrease) in Accounts Payable and Accruals	556	(229)
Increase/(Decrease) in Income in Advance	(46)	(116)
(Increase)/Decrease in Assets Available for Sale	694	-
Net Movement in working Capital Items	<u>16,060</u>	<u>(14,510)</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>1,083</u>	<u>2,382</u>

11 Events Occurring After the Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which negatively affected the Trust's investments. Since 31 March 2020 the Trust's investments have seen an increase due to increased confidence as the general public shutdowns/lockdowns around the world, implemented due to COVID-19 in March, began to demonstrate success in slowing the spread of the virus.

There have been other no material events subsequent to 31 March 2020, which would require accrual or disclosure in these financial statements.

(continued)

12 Trustee Meetings and Honoraria

The Trust Board held 11 formal meetings during the year. The following table records trustee attendance at those formal meetings:

	Meetings Available to attend	Meeting attendance	Honorarium amount \$
Wilson, Edgar (Chairman)	10	10	25,330
Chew, Alan	11	10	12,665
Christian, Carolyn	9	9	12,665
Cox, Anna	11	10	12,665
Eketone, Janise	11	9	12,665
Feng, Chong	11	7	12,665
Flatt, Christopher	9	9	12,665
Follows, Trevor	10	10	12,665
Kedzlie, Michael	11	10	13,932
McLennan, Vicky	11	11	15,831
Noble, Bill	11	10	12,665
Nuri, Niwa	2	1	2,122
Rahman, Anjum	10	10	12,665
Stewart, Barbara	9	9	10,543
Total Remuneration			<u>181,743</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 50 events and meetings within the community and were able to achieve representation at approximately 32 of those meetings. Two of these events were cancelled due to COVID-19.

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.

	2020 \$'000	2019 \$'000
Grants	26,438	25,469
Sponsorships	<u>124</u>	<u>134</u>
	<u>26,562</u>	<u>25,603</u>

	2020 \$'000	2019 \$'000
Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:		
Not later than 1 year	14,273	16,468
Later than 1 year and not later than 5 years	<u>12,289</u>	<u>9,135</u>
	<u>26,562</u>	<u>25,603</u>

(continued)

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 \$13,311,521 to 538 organisations in the greater Waikato region during the year ended 31 March 2020 (2019: \$13,057,113 to 575 organisations).

In response to the global pandemic COVID-19, Trust Waikato allocated \$1 million towards grants to support non-profit organisations working on the front line to support our most vulnerable communities affected by the pandemic. See below for grants paid out before 31 March 2020.

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

	NZ\$
Significant Capital Project Funds Grants	
Beattie Community Trust Inc*	800,000
South Waikato Investment Fund Trust*	1,000,000
Waikato District Council*	210,000
Waipa District Council*	1,000,000
Total	<u>3,010,000</u>
Community Impact Grants	
Coastguard Eastern Region Inc	145,000
Impact Hub Waikato	284,000
New Zealand Land Search and Rescue Inc	48,000
Puna Waiora	200,000
Smart Waikato Trust	115,850
Waitomo Christian Fellowship	118,487
Total	<u>911,337</u>
Community Seed Grants	
Hamilton Multicultural Services Trust	22,000
Shama Hamilton Ethnic Womens Centre Trust	39,868
Total	<u>61,868</u>
Community Response Grants	
1st Waihi Scout Group	1,000
A Rocha Aotearoa New Zealand	5,000
Age Concern Thames Inc	10,000
Agora Community Trust	1,000
Alzheimers Waikato Charitable Trust	13,000
Angel Casts Charitable Trust	1,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	1,200
Artmakers Community Artists Trust	2,000
Arts For Health Community Trust	18,500
Arum Aikido Club	1,000
Asthma and Respiratory Services (Waikato) Inc	10,000
Athletics Waikato Bay of Plenty Inc	12,500
Auckland District Kidney Society Inc	9,000
Autism New Zealand Inc - Waikato Branch	15,000
Balloons Over Waikato Trust	30,000
Barnardos New Zealand Inc	18,000
Bella Street Pumphouse Society Inc	1,400
Big Buddy Mentoring Trust	9,000
Blue Light Ventures Inc - North Waikato	8,000
Blue Light Ventures Inc - New Zealand	8,000
Blue Light Ventures Inc - Tokoroa	1,500

(continued)

14 Grants (continued)

Bowel Cancer New Zealand Inc	500
Brain Injury Waikato Inc	15,000
Cambridge Autumn Festival Trust	1,500
Cambridge Brass Band Inc	1,000
Cambridge Community House Trust	18,000
Cambridge Community House Trust*	87,000
Cambridge Disabled Sheltered Workshop Inc	6,000
Cambridge Elim Community Trust	5,000
Cambridge Life Skills Institute Trust	10,000
Cambridge Racquets Club Inc	3,500
Cambridge Stroke and Rehabilitation Club	1,000
Cambridge Yacht and Motor Boat Club	500
Camp Quality New Zealand	2,000
CAPS Hauraki	40,000
Catholic Family Support Services	48,000
Catholic Womens League Hamilton Diocese	2,000
Central King Country R.E.A.P Society Inc	6,500
Central North Island Early Education Services Trust - Central Kids Huntly	1,300
Central North Island Early Education Services Trust - David Henry Kindergarten	1,000
Chamber Music New Zealand Trust Board	1,000
Chapel Hill Community Church	3,000
Chartwell Co-Operating Parish	500
ChildPlayWorks Charitable Trust	1,400
Children 1st Charitable Trust	1,000
Childrens Bible Ministries Inc	20,000
Choirs Aotearoa New Zealand Trust	2,000
Christian Youth Camps Inc	2,000
Christians Against Poverty New Zealand	6,000
Citizens Advice Bureau Cambridge Inc	3,000
Citizens Advice Bureau Hauraki Inc	3,000
Citizens Advice Bureau Te Awamutu Inc	5,000
Citizens Advice Bureau Thames Inc	1,200
City Hope Charities Trust	20,000
Clarence Street Theatre Trust	55,000
Clothe Our Kids	500
College Old Boys Rugby League Club Charitable Trust	1,000
Colville Community Health Trust	10,000
Colville Social Service Collective Charitable Trust	19,000
Community Development Trust	5,000
Community Law Waikato Trust	9,000
Community Link Trust	15,000
Community Wellness Charitable Trust	5,700
Coromandel Budget Advisory Service Inc	10,000
Coromandel Community Recreational Society	6,000
Coromandel Embroidery Guild	500
Coromandel Independent Living Trust	56,500
Coromandel Swimming Club	5,500
Coromandel Youth Support Association Inc	5,000
Country Section New Zealand Indian Association	1,000
Creative Mercury Bay Trust	10,000
Creative Waikato	650,000
Cycling New Zealand Inc	15,000
Deaf Aotearoa Holdings Ltd	10,000
Desert Spring Ministries Trust Inc	10,000
Diabetes New Zealand Inc Waikato Branch	3,000
Diversity Counselling New Zealand	7,000
Dress For Success Hamilton Trust	7,000
Driving Creek Railway Arts and Conservation Trust	20,000
Eastlink Badminton Society Inc	3,000
Eastlink Tennis Trust	4,000
Eastside Singers	500

(continued)

14 Grants (continued)

Echo Walking Festival Inc	500
EcoMatters Environment Trust	20,000
Efalata Trust	2,500
Endometriosis Waikato	9,000
English Language Partners NZ Waikato	58,000
Epilepsy Association of New Zealand Inc	8,000
Epilepsy Waikato Charitable Trust	8,000
EVolocity Ltd	7,000
Fairfield College Board of Trustees	5,000
Families Autism Support Trust	40,000
Family Safety Services Inc	15,000
Fitness Action Charitable Trust	2,500
Franklin Family Support Trust Board	12,000
Frankton Rugby Sports Club Inc	500
Fraser High School Board of Trustees*	40,000
Friendship House (Huntly) Community Charitable Trust	15,500
Future Te Aroha	10,000
Galaxy Waikato Touch Club Inc	900
Glenview Community Centre Inc	23,000
GraceWay Church	2,500
Grandparents Raising Grandchildren Trust New Zealand	5,000
Hamilton Arts Trust	5,000
Hamilton BMX Club Inc	2,000
Hamilton Caledonian Societys Pipe Band Inc	1,000
Hamilton Children and Families Trust	3,000
Hamilton Chinese Golden Age Society	2,000
Hamilton Christian Nightshelter Trust	22,500
Hamilton Christmas Charitable Trust	5,000
Hamilton Citizens Band Inc	1,500
Hamilton City Netball Centre	35,500
Hamilton Combined Christian Foodbank Trust	30,000
Hamilton Combined Community Trust	500
Hamilton Community Mens Shed Trust	1,000
Hamilton Competitions Society Inc	2,500
Hamilton Cricket Association Inc	5,000
Hamilton Disability Arts Festival Trust	1,000
Hamilton East Primary School Board of Trustees	1,000
Hamilton Fringe Trust	6,500
Hamilton Gardens Summer Festival Foundation	76,500
Hamilton Golf Club Inc	2,000
Hamilton Harrier Club Inc	7,500
Hamilton Household Budgeting Advisory Trust	22,000
Hamilton Indoor Bowling Sub-Centre Inc	1,000
Hamilton Junior Naturalists Club Inc	4,400
Hamilton Multicultural Services Trust	76,000
Hamilton Old Boys & Girls Hockey Club Inc	500
Hamilton Operatic Society Inc	23,000
Hamilton Playbox Repertory Society	500
Hamilton Pony Club Inc	1,000
Hamilton Ramayan Sanstha Inc	1,000
Hamilton Residential Trust	500
Hamilton Science Awards Trust	5,000
Hamilton South Community Centre Te Whare Kokonga	15,000
Hamilton Woodturners Inc	1,800
Harataunga Marae	5,000
Hauraki District Council	17,000
Hauraki KIDS Inc	1,000
He Mana Toi Moehau Trust	8,000
Hearing Association - Hamilton and District	8,000
Hearing Dogs for Deaf People New Zealand	1,000
Heart Kids New Zealand Inc	4,500

(continued)

14 Grants (continued)

Hiiona Marae	3,000
Hinengakau Maatua Whangai Trust	15,000
Historical Maritime Park Inc	85,000
Home Kitchen	10,000
Hot Water Beach Lifeguard Service	29,000
I AM HE(R) Charitable Trust	1,200
Ka Pai Kai South Waikato Inc	6,000
Kai-A-Te-Mata Marae	1,000
Kainga Aroha Society Inc	23,000
Kaitieke Recreation Centre	1,000
K'aute Pasifika Trust	50,000
Kia Puawai Ltd	7,000
KidsCan Charitable Trust	10,000
Kidz Korner Toy Library	500
Kidz Social Services Charitable Trust	2,000
King Country Rugby Football Union	1,500
Kiwi Challenge Foundation	5,000
Kopu Bridge and Community Trust	700
Kukutaruhe Education Trust	10,000
Life Education Trust - Hamilton	11,000
Life Education Trust - Thames/Coromandel/Hauraki/Waihi	8,000
Life Education Trust Central Plateau	10,000
Link House Trust	70,000
Literacy Aotearoa Charitable Trust - Waikato	17,000
Louise Perkins Foundation	5,000
Love Soup	4,000
Lugton Park Squash Club Inc	1,000
Mai Uenuku ki te Whenua Marae*	80,000
Make A Wish Foundation of New Zealand Trust	1,000
Male Support Services Waikato	25,000
Mangakino Central Charitable Trust	7,000
Mangakino Family Services Inc	8,000
Maniapoto Maori Trust Board	82,000
Maori Women's Welfare League - Tainui Regional Council	8,000
Maori Women's Welfare League Inc - Otorohanga	3,500
Matamata Christmas Choir	500
Matamata Community Mens Shed	3,000
Matamata Equestrian Group	1,000
Matamata Geriatric Day Care Centre	1,000
Matamata Golf Club Inc	2,500
Matamata Hearing Association Inc	1,500
Matamata Primary School Board of Trustees	7,500
Maungatautari Ecological Island Trust	100,000
McKenzie Centre Trust	20,000
Mercury 250th Anniversary Trust	21,000
Mercury Bay Area School Board of Trustees	10,000
Mercury Bay Community Support Trust	8,000
Mercury Bay Museum Trust Board Inc	5,800
MiCamp Trust	4,500
Mighty River Harmony	500
Mobility Assistance Dogs Trust	5,000
Moehau Environment Group Inc	5,000
Mokau Hall Committee	4,000
Morrinsville Art Gallery Charitable Trust	13,000
Morrinsville Baptist Church	3,000
Morrinsville Bowling Club Inc	1,500
Morrinsville Community House Inc	20,000
Morrinsville Ezekiel Trust	5,000
Morrinsville Golf Club Inc	3,000
Morrinsville Historical Society Inc	2,500
Morrinsville Netball Centre Inc	2,000

(continued)

14 Grants (continued)

Morrinsville Squash Racquets Club	11,000
Muscular Dystrophy Northern Inc	5,500
Napinapi Marae	2,000
Narrows Park Ministry Trust	1,500
National Heart Foundation of New Zealand - Waikato Branch	4,500
Netball Waikato Bay of Plenty Zone	45,000
Neurogenesis Trust	10,000
NeuroTones Waikato	1,300
New Life Community Ministries - Hamilton Charitable Trust	1,000
New Zealand Choral Federation Waikato Bay of Plenty	1,000
New Zealand Continenence Association Inc	4,500
New Zealand Council of Victim Support Groups Inc	30,000
New Zealand Dance Advancement Trust	1,000
New Zealand Family and Foster Care Federation Inc	11,000
New Zealand Parkour Association Inc	3,000
New Zealand Red Cross Inc	40,500
Nga Hau E Wha Maara Kai Charitable Trust	7,500
Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc	20,000
Nga Kakano o Otewa Charitable Trust	1,000
Nga Watene Maori o Te Rohe Potae Regional Association Inc	11,000
Ngapuwaiwaha Marae	3,000
Ngaruawahia Community House Inc	35,000
Ngaruawahia Community Youth Holiday Programme	12,000
Ngati Haaui Iwi Trust	18,000
Ngaati Hauaa 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 King Country Motor Cycle Club Inc	10,000
North Waikato Transport Trust	10,000
Northern Districts Cricket Association	28,000
Northern Rugby Football Club Inc	500
NZ Care Leavers Trust	500
Onemana Surf Life Saving Club Inc	27,000
Onewhero Society of Performing Arts Inc	3,500
Operation Cover Up - Cambridge Branch	1,000
Orchestras Central Trust	135,000
Otorohanga Parents Centre Inc	1,000
Otorohanga Riding for the Disabled Association Inc	2,500
Otorohanga Support House Whare Awhina Inc	35,000
Otorohanga Swimming Club Inc	2,000
Overdale Community Centre Charitable Trust	10,000
Owhango School Board of Trustees	1,000
Pacific Rose Festival Trust	2,000
Paeroa Community Support Trust	38,000
Paeroa Community Support Trust*	60,000
Paeroa Lawn Tennis and Squash Rackets Club Inc	1,000
Paeroa Pipe Bands and Tattoo Committee Inc	4,000
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	10,000
Parentline Charitable Trust	5,000
Parents Centre New Zealand Inc	1,500
Parents Place Charitable Trust	32,500
Parkinson's New Zealand Charitable Trust	12,000
Pasifika By Nature Trust	10,000
Pataka Kai Charitable Trust	1,500
Patricia Avenue School Board of Trustees	70,000
Pauanui Surf Life Saving Club	29,000
People Relying On People Inc	8,000



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14 Grants (continued)

Performing Arts Community Trust	3,000
Performing Arts Taumarunui Inc	6,000
Perry Outdoor Education Trust	25,000
Piopio Community Recreation Centre Inc	20,000
Piopio Rugby Football Club Inc	2,116
Piopio Senior Citizens Inc	500
Pirongia Te Aroaro o Kahu Restoration Society Inc	8,000
Pleaders of Women and Children in Danger Trust	500
Polio NZ Inc - Waikato Branch	675
Positive Change Programmes Charitable Trust	10,000
Pregnancy Counselling Services	4,000
Presbyterian Support Services (Northern)	10,000
Prison Care Ministries	14,000
Pukete Neighbourhood House Inc	22,000
Pukorokoro Miranda Naturalists' Trust	5,000
Raaga Inc	1,000
Raglan & District Museum Society Inc	10,000
Raglan Community Arts Council	15,000
Raglan Community House Society Inc	18,000
Raglan Community Patrol Charitable Trust	1,000
Raglan Community Radio	8,000
Raglan Maori Wardens Charitable Trust Inc	1,000
Raglan Rugby Sports Club Inc*	25,000
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	10,000
Rangiura Trust Board	7,000
Rauawaawa Kaumatua Charitable Trust	28,000
RAW 2014 Ltd	25,000
Read NZ Te Pou Muramura Inc	1,000
Recreate NZ	14,000
Red Leap Theatre Charitable Trust	2,500
Refugee Orientation Centre Trust	23,000
RIDE: New Zealand's Cycling Festival	8,000
Riding for the Disabled - Hamilton Group	16,200
Riverlea Environment Society Inc	1,000
Riverlea Theatre and Arts Centre Inc	30,000
Ronald McDonald House Charities NZ Trust	10,000
Rostrevor House Inc	32,000
Rototuna Indoor Recreation Centre	80,000
Royal New Zealand Plunket Trust	36,000
Rural Women New Zealand - Tatanui	500
Rural Youth and Adult Literacy Trust	6,000
Saint Georges Choral Group	1,000
San Bu Kai Martial Arts Charitable Trust	3,000
Scout Association of New Zealand	12,000
Seed Waikato Inc	15,000
SeniorNet Hamilton Inc	3,000
SeniorNet Matamata Inc	1,000
Shama Hamilton Ethnic Womens Centre Trust	33,000
Shine a Light Tumanako	1,000
Sir Edmund Hillary Outdoors Education Trust	30,000
Sistema Waikato Trust Board	68,000
Smart Waikato Trust	30,000
Snow Sports New Zealand	1,500
Society of St Vincent de Paul - Hamilton	20,000
South East Kirikiriroa Community Association Inc	18,000
South Waikato Arts Trust	2,000
South Waikato Pacific Islands Community Services Trust	2,000
South Waikato Rising	75,000

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14 Grants (continued)

Southern United Rugby Football Club Inc	2,600
Spirit of Coromandel Trust	12,000
Sport N Action Waihi Charitable Trust	50,000
Sport Waikato	750,000
Squash Waikato Inc	6,000
Sri Lanka Friendship Society Waikato Inc	2,500
St Andrews Presbyterian Church - Te Awamutu	3,000
St Marks Anglican Parish - Newton	1,500
Starfish Social Services Trust	20,000
StarJam Charitable Trust	25,000
Steampunk the Thames Inc	1,000
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
SWITCH Youth Charitable Trust	1,000
Taharua Marae	10,000
Tahuna Volunteer Fire Brigade	5,000
Tainui Teachers Association	5,000
Tainui Waka Primary Schools Kapa Haka Society Inc	10,000
Tairua Care and Friendship Club Inc	15,000
Tairua Information and Community Services Society Inc	8,000
Tairua Surf Life Saving Club Inc	26,000
Taki Rua Productions Society Inc	2,500
Tangata Whenua Community and Voluntary Sector Research Centre Inc	10,000
Tapu Volunteer Fire Brigade	10,000
Taumarunui Baptist Church Social Services Trust	1,500
Taumarunui Bowling Club	1,000
Taumarunui Counselling Services Inc	10,000
Taumarunui High School & Community Trust	10,000
Taumarunui Maori Wardens Trust	4,000
Taumarunui Rail Action Centre	800
Taumarunui Youth and Community Trust	20,000
Te Ahi Kaa Training and Social Services Centre Inc	10,000
Te Ahurei a Rangatahi Charitable Trust	25,000
Te Akau Voluntary Rural Fire Force	1,500
Te Aroha & District Museum Society Inc	3,000
Te Aroha Business Association	2,000
Te Aroha Domain Day Committee	1,000
Te Aroha Group Riding for the Disabled Association Inc	5,000
Te Aroha Springs Community Trust - Toy Library	1,000
Te Ataarangi ki roto o Tainui	1,500
Te Awamutu Community Health Transport Trust	12,000
Te Awamutu Playcentre	1,000
Te Awamutu Rugby Sports and Recreation Club Inc	25,000
Te Awanui a Rua Charitable Trust	9,000
Te Kauwhata and Districts Information and Support Centre	20,000
Te Kauwhata Health Awareness Society Inc	18,000
Te Kauwhata Rugby Sports Club Inc	5,000
Te Kohanga Reo o Turangawaewae	10,000
Te Kuiti 4H Community Trust	1,725
Te Kuiti and District Historical Charitable Trust	3,500
Te Kuiti Community House Trust	28,000
Te Kuiti Croquet Club	3,400
Te Mauri Tau Inc	30,000
Te Ohu Whakaita Charitable Trust	3,000
Te Po ki te Ao Marama Tihei Mauriora	5,000
Te Puru School Board of Trustees	2,800
Te Riu o Waikato Ltd	25,000
Te Rongopai Community Trust	25,000

(continued)

14 Grants (continued)

Te Roopu Taurima o Manukau Trust	8,000
Te Runanga o Kirikiriroa Charitable Trust	5,000
Te Tamawai Trust	7,500
Te Waka Pu Whenua Trust	8,000
Te Whaariki Manawaahine o Hauraki Womens Refuge Inc	20,000
Te Whakaruruhau 2013 Inc	90,000
Te Whanau Putahi Trust	25,000
Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc	14,000
Te Whare Ora Trust	1,000
Te Whare Toi o Ngaruawahia - Twin Rivers Community Art Centre Inc	20,000
Teen Esteem Workshops	5,000
Tennis Waikato Thames Valley Inc	1,000
Thames Aglow Fellowship	1,000
Thames Bowling Club	1,000
Thames Christmas Wonderland	2,500
Thames Community Centre	12,000
Thames Coromandel District Council	37,500
Thames Music And Drama Inc	1,500
Thames Music Group Inc	900
Thames Valley Hockey Association	3,000
The Combined Clubs of Coromandel	18,500
The Community Waikato Trust	650,000
The Coromandel Heritage Trust	7,000
The Dyslexia Association of Waikato	2,500
The Girl Guides Association New Zealand Inc	5,000
The Good Collective Ltd	16,000
The Gordonton Woodlands Trust	1,000
The Hamilton Squash and Tennis Club (Inc)	5,000
The Hillview Trust Inc	20,000
The House of Grace Trust Inc	5,000
The Kids for Kids Charitable Trust	8,800
The Motor Neurone Disease Association of New Zealand (Inc)	4,200
The National Wetland Trust of New Zealand	8,500
The One Victoria Trust Board Inc	22,000
The Open Home Foundation of New Zealand	30,000
The Order of St John Central Regional Trust Board	20,000
The Salvation Army New Zealand Trust	45,000
The Stroke Foundation of New Zealand Ltd	15,000
The Taiohi Toa Trust	22,000
The Te Awamutu Bible Chapel Trust	1,000
The Timber Museum of New Zealand Trust	1,000
The Tokoroa and District Community Hospice Trust Fund	6,000
The Tui Trust Board	15,000
The Volunteer Army Foundation	8,500
The Waikato Agricultural & Pastoral Association Inc	4,000
The William Grace Dementia Care Trust*	12,000
Thrive Coromandel Trust	5,500
Thrive Otorohanga Youth Trust	10,000
Tihirua Trust Inc	2,000
Tirau Senior Citizens	1,000
Tokoroa Activities Centre For The Elderly and Disabled Inc	1,000
Tokoroa and Districts Womens Support Centre Inc	12,000
Tokoroa Budget Advisory Service	15,000
Tokoroa Community Foodbank Trust	3,000
Tokoroa Community Patrol	1,000
Tokoroa Neighbourhood Support	3,000
Tokoroa Senior Citizens and Welfare Centre	3,000
Tokoroa Track and Field Club	2,800
Totara Springs Christian Centre	10,000
Toughlove Waikato Trust	2,000
Toy Box Toy Library	1,000



(continued)

14 Grants (continued)

Toy Library - Cambridge	1,000
Toy Library - Paeroa	1,000
Transform Aotearoa Charitable Trust	10,000
True Colours Childrens Health Trust	28,000
Tui Park Bowling Club Inc	3,500
Turangawaewae Trust Board	10,000
Turangawaewae Trust Board*	60,000
Udenominational War Memorial Church, Waerenga District Inc	1,400
United Community Centre	1,500
University of Waikato	2,500
Voices from the Spectrum	1,000
Volunteering Waikato	65,000
Waihi Arts Centre and Museum Association Inc	700
Waihi Beach Community Centre	7,000
Waihi Beach Lifeguard Services Inc	40,000
Waihi Community Resource Centre	35,000
Waihi Community Youth Trust	8,000
Waikato Area Girls Brigade	1,000
Waikato Badminton Association	5,000
Waikato Basketball Council Inc	10,000
Waikato Bay of Plenty Division of Cancer Society of New Zealand	7,500
Waikato Community Broadcasting Charitable Trust	32,000
Waikato Community Hospice Trust	25,000
Waikato Compassion Meditation Trust	2,000
Waikato Contemporary Dance Projects Trust	1,000
Waikato Environment Centre Trust	90,000
Waikato Equitherapy Inc	8,000
Waikato Ethnic Family Services Trust	8,000
Waikato Family Centre Trust	40,000
Waikato Hispano Latino Cultural Charitable Trust	1,500
Waikato Hockey Association	35,000
Waikato Indian Association	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 Justice of the Peace Association	1,000
Waikato Korean Association in New Zealand Inc	1,000
Waikato Medical Research Foundation Inc	75,000
Waikato Mounted Games Association	1,000
Waikato Multicultural Council Inc	1,200
Waikato Museum Te Whare Taonga o Waikato	100,000
Waikato Paraplegic and Physically Disabled Association Inc	12,000
Waikato Punjabi Badminton Club	500
Waikato Refugee Forum	6,000
Waikato Refugee Whanau Reunification Trust	1,400
Waikato Regional Volleyball Association Inc	10,000
Waikato River Trails Charitable Trust	30,000
Waikato Rocks Trust	15,000
Waikato Senior Indian Citizens Association Inc	2,000
Waikato Seniors Tennis Club Inc	1,000
Waikato Shaheed-e-Azam-Bhagat Singh Sports and Cultural Trust Board	1,000
Waikato Society of Potters Inc	3,000
Waikato Softball Association Inc	8,000
Waikato Touch Association Inc	10,000
Waikato Ultimate Inc	1,000
Waikato University - Maori and Indigenous Governance Centre	5,000
Waikato Valley Cricket Association	15,000
Waikato Youth Empowerment Trust	65,000
Waimiha Sports Club Inc	1,000
Waipa Community Trust	20,000
Waitomo Caves Museum Society Inc	7,000



(continued)

14 Grants (continued)

Waitomo Christian Fellowship	13,000
Waitomo Indoor Sports Centre Inc*	11,000
Walk Tairua Society Inc	1,000
Waotu - Puketurua Playcentre	5,000
Wellington Museums Trust Inc	2,000
West Hamilton Community Youth Trust	7,000
Western Community Association Inc	50,000
Whaingaroa Environment Centre	15,000
Whangamata Community Services Trust	28,000
Whangamata Summer Festival Inc	2,000
Whangamata Surf Life Saving Club	56,000
Whangamata Youth Trust	7,000
Whiritoa Surf Lifeguard Service Inc	29,000
Whitianga Community Services Trust	40,000
Womens Institute Community Trust - Waikato	9,000
Xtreme Zero Waste Inc	8,000
YMCA of South Waikato	38,000
Yoga Education in Prisons Trust	1,000
Young Men's Christian Association of Auckland Inc	4,500
Young Women's Christian Association of Hamilton Inc	35,000
Young Workers Resource Centre	10,000
Zeal Education Trust	38,000
Total	<u>8,967,016</u>

Covid-19 Grants

Cambridge Community House Trust	35,000
Hamilton Christian Nightshelter Trust	19,300
Hauraki Maori Trust Board	44,000
K'aute Pasifika Trust	40,000
Male Support Services Waikato	5,000
Nga Watene Maori o Te Rohe Potae Regional Association Inc	50,000
Rauawaawa Kaumatua Charitable Trust	40,000
Society of St Vincent de Paul - Hamilton	25,000
Te Kuiti Community House Trust	35,000
Te Whakaruruhau 2013 Inc	20,000
The Salvation Army New Zealand Trust - Cambridge	3,000
Waikato Bay of Plenty Division of Cancer Society of New Zealand	5,000
Western Community Association Inc	10,000
Whangamata Community Services Trust	30,000
Total	<u>361,300</u>

Total 2020 Grants

13,311,521

(continued)

14 Grants (continued)

14.2 Reconciliation of Grants

Total grants approved	<u>13,311,521</u>
Less: Future conditional commitments included in above:	
South Waikato Investment Fund Trust	1,000,000
Waipa District Council	1,000,000
Beattie Community Trust Inc	800,000
Waikato District Council	210,000
The William Grace Dementia Care Trust	12,000
Waitomo Indoor Sports Centre Inc	11,000
Fraser High School Board of Trustees	40,000
Smart Waikato Trust	<u>115,850</u>
	3,188,850
Add: Past conditional commitments paid during the year	
The Flagstaff Club Inc	15,000
CanTeen The New Zealand Organisation Supporting Young People Living With Cancer Inc	10,000
K'aute Pasifika Trust	205,000
Hamilton City Netball Centre	<u>1,300,000</u>
	1,530,000
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	
Youth Empowerment Service Charitable Trust	3,179
Toimata Foundation	13,000
Catholic Diocese of Hamilton	626
Ngatea Primary School Board of Trustees	<u>1,500</u>
	18,305
Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses	<u>11,634,366</u>