



# ANNUAL REPORT

**2021-2022**

**TE PUURONGO AA TAU  
A TE PUNA O WAIKATO**



**Ko too maatou moemoea kia tipu, kia hua nga haapori**  
***Our vision is for vibrant and resilient Waikato communities***



# Haere Mai | *Welcome*

We're proud to present to you Trust Waikato's annual report for the year ended 31 March 2022.

## He Mihi

He hoonore he korooria ki te Atua  
He maungaarongo ki te whenua  
He whakaaro pai ki ngaa taangata katoa  
Kia whakapapa pounamu te moana  
Kia tere te kaarohirohi i tou huarahi  
E mihi ana ki a Kiingi Tuheitia  
E pupuru ana ki te Mana Motuhake  
Ki a koutou o ngaa waka, ngaa mana me ngaa maunga koorero  
Kei te mihi atu Te Puna o Waikato ki a koutou,  
Teena koutou, teena koutou, teena koutou katoa.

We acknowledge the creator of all things  
May his peace cover the land, with goodwill to all  
May the calmness come upon the glistening sea  
We acknowledge King Tuheitia, keeper of Mana Motuhake  
We acknowledge all the tribes and all people who hold the rich heritage  
Trust Waikato wishes to acknowledge and greet you all.

Image courtesy of Kai-A-Te-Mata Marae



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# Te Puurongo a Te Tiamana | Chair's Report

## Teena koutou katoa - greetings to you all.

Trust Waikato has had another very successful year and I'm proud to share some of the highlights with you. Following a brief period of normality here in Aotearoa, the Waikato spent the second half of 2021 in different alert levels, with geographic boundaries imposed due to the COVID-19 outbreak.

Throughout this uncertain time, community groups and leaders stepped up once again with great resilience and commitment to serve our most vulnerable communities. We are incredibly humbled by the agility and strength of these individuals and groups who persevered in spite of the immense challenges they faced.

Trust Waikato also continued to support the urgent needs of our communities through our COVID-19 response fund. \$1.5 million was distributed through 34 grants to those serving on the frontline. With support from the Waikato DHB, these funds helped enable the implementation of iwi-led responses throughout the region, ensuring the needs of local communities were met through the establishment of Maanaki hubs.

These hubs are an example of our commitment to helping facilitate positive outcomes for our communities by supporting strategic initiatives. The level of collaboration and dedication demonstrated through these community-led responses has also revealed our sector's strengths and highlighted the ways forward.

We also established Puna Koorero - Trusted Voices sessions, as a way to connect virtually, hear from community experts and champions about important COVID-19 health and safety practices and clarify the intricacies of vaccination rollouts and level change requirements.

Throughout the past year we approved 560 grants, totalling \$25,465,079, which were spread across community impact, significant capital and, community response categories and COVID-19 response projects. All contributed to help achieve our vision for vibrant and resilient Waikato communities.

This was the second highest grants contribution since the Trust was founded in 1988 and included \$11,248,013 towards 39 Community Impact grants aimed at realising transformational change in our region.

As a Trust, we began to establish our relationship with two strategic pou: sustainability and equity, which form an integral part of the strategic direction of Trust Waikato and help guide our work. We have two further pou in development: Te Tiriti o Waitangi and impact, which we are excited to share with you in the coming year.

Internally, the Trust gained GenderTick Accreditation, meeting five criteria which encourage gender equality in the workplace. This accreditation is an important endorsement of our commitment to equity and valuing the diverse needs of people.

Trust Waikato began actioning our sustainability framework across the key areas of operations, grant making, and our investment portfolio. In the area of grant making, we engaged in a pilot project with community groups to better understand the impact of our grants on climate change. With this information, we look forward to collaborating on a sector-wide emissions reduction plan.

The Trust became a signatory of Climate Action Aotearoa - The Funder's Commitment on Climate Action. The seven-part commitment is guided by Te Tiriti o Waitangi and Maataurangi Maaori aspirations. It focuses on a just transition, collaboration, and leadership. Significantly, it includes reporting back to our communities and stakeholders on the actions that signatories undertake.

Te Puna Hapori, an impact investment fund created in partnership with Brightlight, secured its first investment this year. The \$14M project will help alleviate the housing crisis by funding two new social housing projects, which will house 39 families currently living in sub-standard accommodation. Designed in close consultation with communities, Te Puna Hapori is a ground-breaking way for progressive investors to effect community level change and its name references its aim to be a "wellspring of life for communities."

During March, investment performance was impacted by the market downturn. Economic uncertainties have arisen which continue to cause volatility in the market. For the year ended 31 March 2022, the annual return reflected the impact of the ongoing COVID-19 pandemic resulting in overall investment returns of 4.84%, outperforming the portfolio benchmark of 3.94%. Trust funds are now valued at \$431 million. While investment volatility has undoubtedly increased, Trust Waikato has healthy reserves that will allow for a consistent grants budget in the years ahead.

Our staff and trustees will continue to work hard to ensure Trust Waikato is best placed to meet the most urgent community needs and to enable positive, long-term change. I would like to thank retiring trustees Trevor Follows and Michael Kedzlie for their valued contributions to the Trust Waikato Board; and also Natalie Jessup who left after holding the role of Communications Manager since 2017.

We warmly welcomed two new trustees in August 2021, Michael Noonan and Robert Dol, while the Trust Waikato whaanau grew with the addition of Danielle Lorberbaum, Lilian Short and for a short time Claire Rusk, as Mel Blackmore and Molly Allen went on maternity leave.

Over the coming year, Trust Waikato staff and trustees look forward to serving, collaborating to achieve transformational change, and reconnecting kano ki te kano (face-to-face) with our communities, whaanau and friends both here in Aotearoa and overseas. We sincerely thank you for your generosity and dedication to making a real difference and in our communities.

Ngaa mihi mahana, warm wishes to you all,



Vicky McLennan  
Trust Waikato Chair



# Te Maawhitinga o Te Tau | *The Year at a Glance*



**\$431M**

Value of the Trust funds  
AS AT 31 MARCH 2022



**4.84%**

RETURN ON INVESTMENT

**\$25.5M**

Total Grants  
APPROVED



**510**

ORGANISATIONS  
BENEFITED



**\$11.2M**

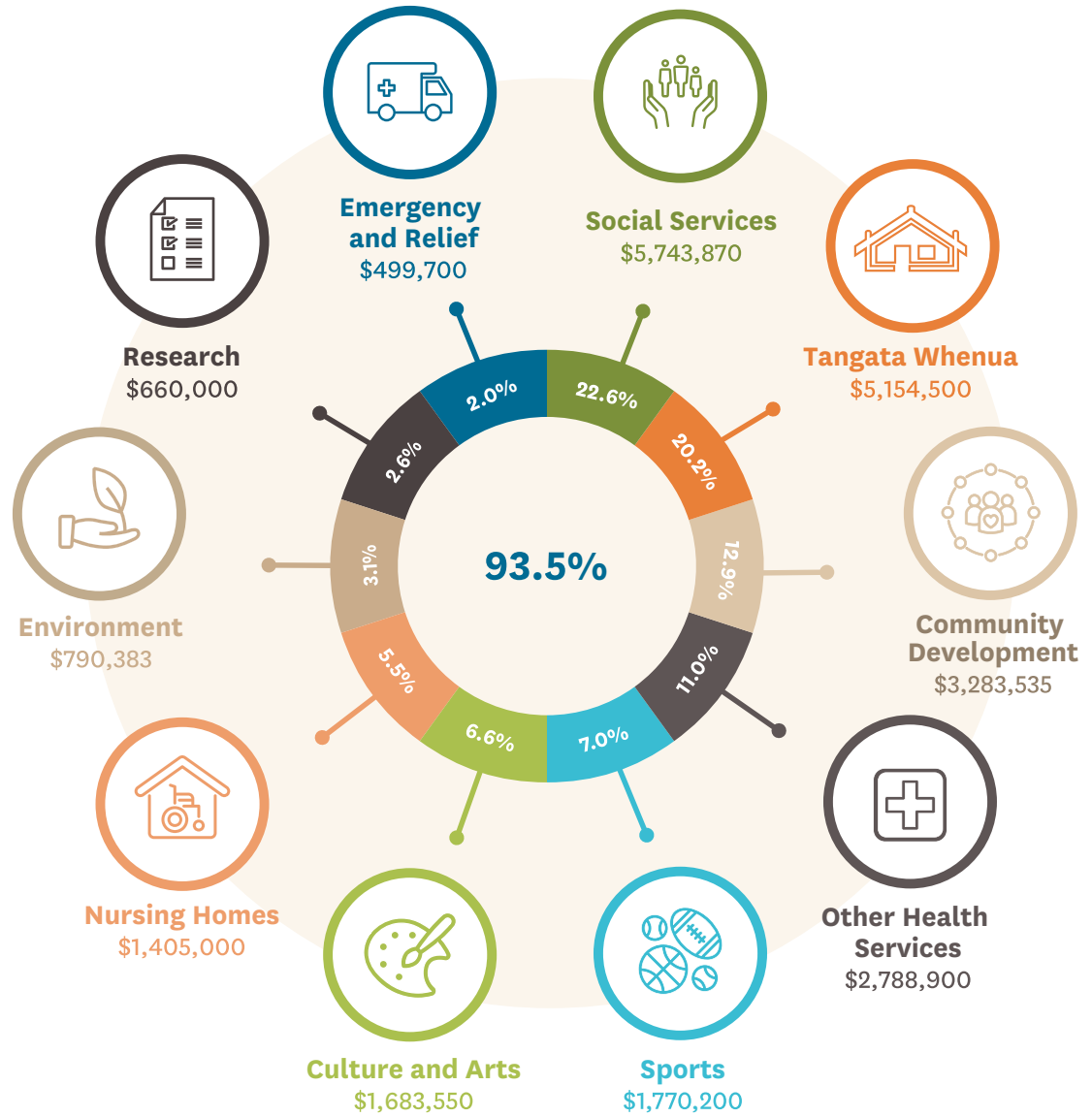
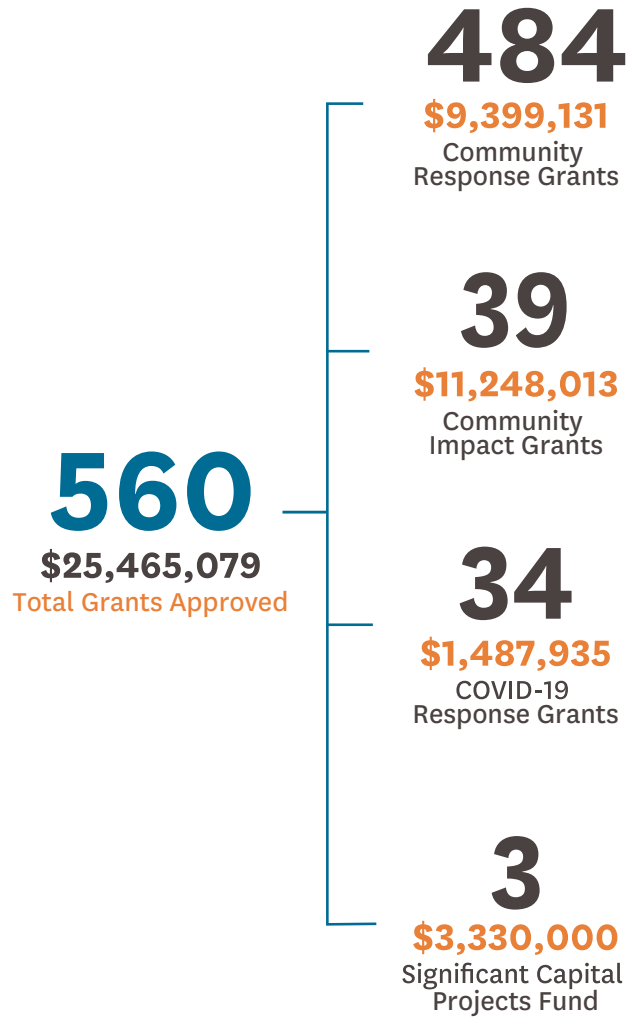
APPROVED FOR 39  
Community Impact Grants



**89% OF ALL**  
APPLICATIONS APPROVED

# Funding Framework and Top Ten Sectors

The Trust approved **560 grants** totalling **\$25,465,079** organisations in the greater Waikato region in YE2022.

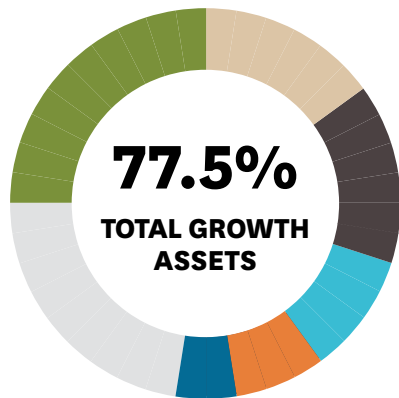


89% of applications approved (560/628).

These top 10 make up 93.5% of all grants by value.

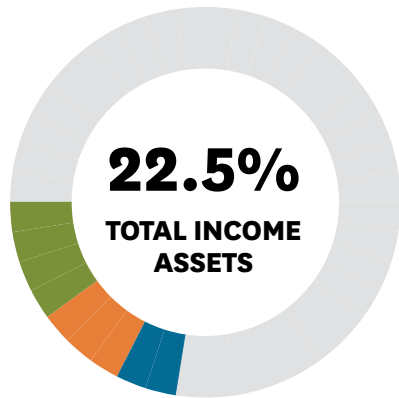


# Strategic Allocation of Financial Assets



Growth Assets

- 25.0% Global Equities
- 15.0% Infrastructure
- 15.0% Property
- 10.0% Australasian Equities
- 7.5% Global Credit
- 5.0% NZ Private Equity



Income Assets

- 10.0% Global Fixed Interest
- 7.5% NZ Fixed Interest
- 5.0% Cash

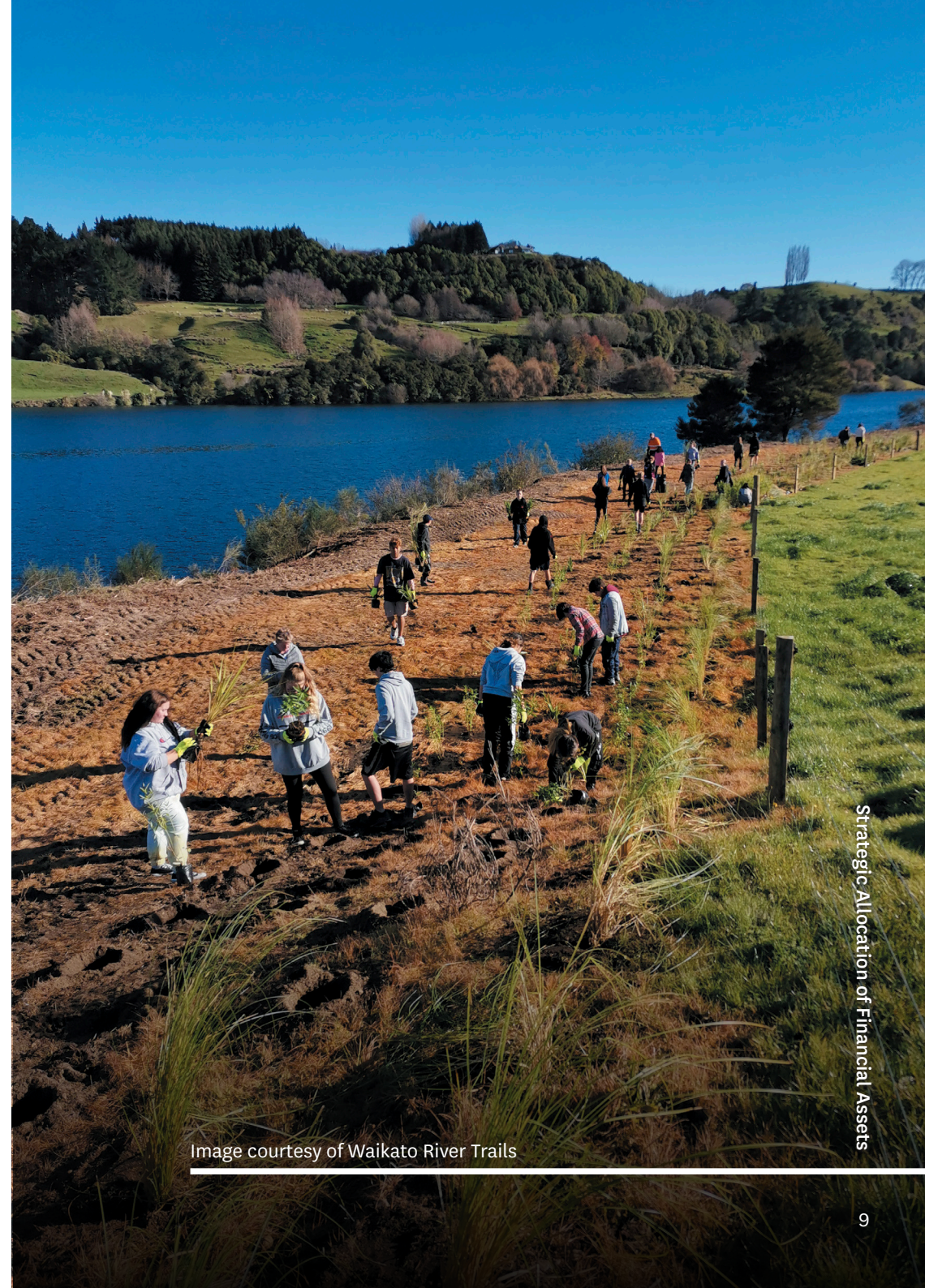


Image courtesy of Waikato River Trails



Image courtesy of New Zealand Symphony Orchestra at the Hamilton Petting Zoo

# Ngaa Puurongo aa-Tahua | Summarised Financial Statements

## The Waikato Community Trust Incorporated

**DIRECTORY | FOR THE YEAR ENDED 31 MARCH 2022**

**PRINCIPAL ACTIVITIES:** Investment and maintenance of the Trust Capital and the provision of grants to community groups in the Greater Waikato area

**TRUSTEES:** McLennan, Vicky (Chair)  
Eketone, Janise (Co-Deputy Chair)  
Flatt, Christopher (Co-Deputy Chair)  
Cox, Anna  
Dol, Robert (appointed 16 August 2021)  
Feng, Chong  
Follows, Trevor (retired 15 August 2021)  
Kedzlie, Michael (retired 15 August 2021)  
Matatahi, Huirama  
Noonan, Michael (appointed 16 August 2021)  
Quinn, Jacob  
Rahman, Anjum  
Singh, Parmindar  
Stewart, Barbara  
Tangaroa-Daniel-Malietoa, Metua

**CHIEF EXECUTIVE:** Turton, Dennis

**ACCOUNTANTS:** PricewaterhouseCoopers, Hamilton

**AUDITORS:** KPMG, Hamilton

**BANKERS:** Bank of New Zealand, Auckland

**ADDRESS:** 4 Little London Lane, Hamilton 3240

**WEBSITE:** [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz)

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The full financial statements are available on our website [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz)

# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES | FOR THE YEAR ENDED 31 MARCH 2022

	<b>2022</b>	2021
	<b>\$'000</b>	\$'000
<b>REVENUE</b>		
Interest, Dividends and Other Investment Revenue	<b>20,029</b>	72,084
Rental Revenue	<b>12</b>	13
<b>Total Revenue</b>	<b>20,041</b>	72,097
Gain / (Loss) on Disposal of Assets	-	4
Expenses	<b>(2,761)</b>	(7,016)
<b>TOTAL EXPENSES</b>	<b>(2,761)</b>	(7,016)
<b>SURPLUS/(DEFICIT) FOR THE YEAR BEFORE DISTRIBUTIONS</b>	<b>17,280</b>	65,085
Grants	<b>(28,583)</b>	(18,298)
Sponsorships	<b>(80)</b>	(46)
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>(11,383)</b>	46,741
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSES</b>		
Land Revaluation Surplus	-	387
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR</b>	<b>(11,383)</b>	47,128

These financial statements must be read in conjunction with notes on pages 15-17.

# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF CHANGES IN TRUST FUNDS | FOR THE YEAR ENDED 31 MARCH 2022

2022						
	Base Capital Value	Investment Fluctuation Reserve	Grants Reserve	Land Revaluation Reserve	Comprehensive Revenue and Expenses	Total Trust Funds
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2021	315,314	78,829	45,646	2,223	-	442,012
Comprehensive Income – Surplus or Deficit for the Year	-	-	-	-	(11,383)	(11,383)
Other Comprehensive Income – Transfer to/(from) Reserves	24,279	(35,662)	-	-	11,383	-
<b>Balance as at 31 March 2022</b>	<b>339,593</b>	<b>43,167</b>	<b>45,646</b>	<b>2,223</b>	<b>-</b>	<b>430,630</b>
2021						
	Base Capital Value	Investment Fluctuation Reserve	Grants Reserve	Land Revaluation Reserve	Comprehensive Revenue and Expenses	Total Trust Funds
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 April 2020	308,225	50,068	34,755	1,836	-	394,884
Comprehensive Income – Surplus or Deficit for the Year	-	-	-	-	47,128	47,128
Other Comprehensive Income – Transfer to/(from) Reserves	7,089	28,761	10,891	387	(47,128)	-
<b>Balance as at 31 March 2021</b>	<b>315,314</b>	<b>78,829</b>	<b>45,646</b>	<b>2,223</b>	<b>-</b>	<b>442,012</b>

## SUMMARISED CASH FLOW STATEMENT | FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	\$'000	\$'000
Net Cash Flow from Operating Activities	2,005	(1,674)
Net Cash Flow from Investing Activities	(47)	(52)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,958</b>	<b>(1,726)</b>
Cash and Cash Equivalents at the Beginning of the Year	2,052	3,778
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,010</b>	<b>2,052</b>

These financial statements must be read in conjunction with notes on pages 15-17.

# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF FINANCIAL POSITION | FOR THE YEAR ENDED 31 MARCH 2022

	2022 \$'000	2021 \$'000
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	4,010	2,052
Accounts Receivables	86	93
<b>TOTAL CURRENT ASSETS</b>	<b>4,096</b>	<b>2,145</b>
<b>NON-CURRENT ASSETS</b>		
Investments	423,050	439,441
Property, Plant and Equipment	6,287	6,343
<b>TOTAL NON-CURRENT ASSETS</b>	<b>429,337</b>	<b>445,784</b>
<b>TOTAL ASSETS</b>	<b>433,433</b>	<b>447,929</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accruals	246	383
Derivative Financial Instruments	507	3,484
Grants Payable	2,050	2,050
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,803</b>	<b>5,917</b>
<b>TOTAL LIABILITIES</b>	<b>2,803</b>	<b>5,917</b>
<b>NET ASSETS</b>	<b>430,630</b>	<b>442,012</b>
<b>TRUST FUNDS</b>		
Base Capital Value	339,594	315,314
Investment Fluctuation Reserve	43,167	78,829
Grants Reserve	45,646	45,646
Land Revaluation Reserve	2,223	2,223
<b>TOTAL TRUST FUNDS</b>	<b>430,630</b>	<b>442,012</b>

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



**Vicky McLennan** | Trust Waikato Chair

21 July 2022



**Christopher Flatt** | Chair - Finance,  
Audit and Risk Committee

21 July 2022

These financial statements must be read in conjunction with notes on pages 15-17.

# The Waikato Community Trust Incorporated

## NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2022

### 1 STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2022

#### 1.1 REPORTING ENTITY

The Waikato Community Trust Incorporated is a not for profit charitable trust incorporated 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 was incorporated on 5 August 1988 with Trust capital of \$21,316,622.

The Trust operates as Trust Waikato.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

##### SUMMARISED FINANCIAL STATEMENTS

These are the summarised financial statements of The Waikato Community Trust Incorporated.

These summarised financial statements are prepared in compliance with PBE IPSAS - 43 'Summary Financial Statements' and have been extracted from the full audited financial statements for the year ended 31 March 2022 which were authorised for issue on 21 July 2022. Summarised financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements, which can be obtained from the office of the Trust or from the Trust website [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz).

The full financial statements have been subject to audit by KPMG and an unmodified audit report with an emphasis of matter was issued on 21 July 2022. The audit concluded that the full financial statements present fairly in all material respects the Trust's financial position as at 31 March 2022 and its financial performance and cashflows for the year ended on that date. These summarised financial statements were authorised by the trustees for issue on 21 July 2022 and have been examined by KPMG for consistency with the full financial statements.

##### 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.

##### 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). Disclosure concessions have been applied.

### 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.

### 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 judgements 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.

Trust Waikato has an investment portfolio with well diversified geographic and industry sector exposure. The COVID-19 pandemic has disrupted, and may continue to disrupt, numerous industries and global supply chains to which the portfolio has an exposure. The beginning of the financial year saw a sharp recovery in financial markets - an improvement which continued until the emergence of the Omicron variant. Given the emergence of new variants of the virus as well as the ongoing Ukraine/Russia conflict, we believe that there is potential for significant ongoing volatility for the Trust's financial performance until these are resolved.

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.

# The Waikato Community Trust Incorporated

## 3 RELATED PARTY TRANSACTIONS

Transactions with related party organisations totalled \$386,368 (2021: \$276,868) during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was \$Nil payable at balance date (2021: \$Nil).

2022			
Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Coromandel Budget Advisory Services Inc	Trustee is an Executive Trustee of the Trust taking over these services	Grant	5
Coromandel Independent Living Trust	Trustee is an Executive Trustee	Grant	60
Coromandel Independent Living Trust	Trustee is an Executive Trustee	Grant	8
EarthDiverse Trust	Common board member	Grant	8
Perry Outdoor Education Trust	Trustee is a Director	Grant	30
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	70
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	40
Shama Hamilton Ethnic Women's Centre Trust	Common board member	Grant	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	16
			<b>386</b>

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

## COMPENSATION

The key management personnel (trustees and management) is set out below:

	2022	2021
	\$'000	\$'000
Short term trustee and employee benefits	412	422
	<b>412</b>	<b>422</b>

## 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, 42 such instances were recorded (2021: 53). A register of those interests is available for inspection at the Trust.



# The Waikato Community Trust Incorporated

## 4 COMMITMENTS: INVESTMENTS

Commitments as at 31 March 2022 totalled \$68,913,430 (2021: \$44,565,146). The contributions to date were \$37,207,249 (2021: \$34,848,186), leaving a commitment balance of \$31,706,181 (2021: \$9,716,960).

## 5 CONTINGENT LIABILITIES: GRANTS AND SPONSORSHIPS

Contingent liabilities as at 31 March 2022 totalled \$26,946,941 (2021: \$23,223,205).

## 6 TRUSTEE MEETINGS AND HONORARIA

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

Trustee	Meetings Available to Attend	Meeting Attendance	Honorarium amount \$'000
McLennan, Vicky (Chair)	9	9	25
Eketone, Janise (Co-Deputy Chair)	9	8	16
Flatt, Christopher (Co-Deputy Chair)	9	9	16
Cox, Anna	9	8	13
Dol, Robert	6	6	8
Feng, Chong	9	8	13
Follows, Trevor	3	3	5
Kedzlie, Michael	3	2	5
Matatahi, Huirama	9	6	13
Noonan, Michael	6	5	8
Quinn, Jacob	9	8	13
Rahman, Anjum	9	8	13
Singh, Parmindar	9	8	13
Stewart, Barbara	9	8	13
Tangaroa-Daniel-Malietoa, Metua	9	7	13
<b>Total Remuneration</b>			<b>184</b>

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 22 events and meetings within the community and were able to achieve representation at approximately 11 of those meetings.

## 7 EVENTS OCCURRING AFTER THE BALANCE DATE

Since 31 March 2022, as a result of the ongoing COVID-19 pandemic and the Ukraine/Russia conflict, economic uncertainties have arisen which continue to cause volatility in the valuations of the Trust's investments.

At the 22 April 2022 board meeting, the Trust approved an investment of AUD\$983,240 (NZD\$1,061,554 using the spot rate as at 31 March 2022) for the Utilities Trust of Australia fund in response to a new round of capital raising.

There have been no other material events subsequent to 31 March 2022, which would require accrual or disclosure in these financial statements.

The full financial statements are available on our website [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz)



# Independent Auditor's Report

To the Trustees of The Waikato Community Trust Incorporated  
**Report on the summary financial statements**

## OPINION

In our opinion, the accompanying summarised financial statements of The Waikato

Community Trust Incorporated (the 'Trust') on pages 11 to 17:

- i. Has been correctly derived from the audited
- ii. Trust financial statements for the year ended on that date; and
- iii. Is a fair summary of the Trust financial statements, in accordance with PBE FRS 43 Summary Financial Statements.

The accompanying summary financial statements comprises:

- The summary statement of financial position as at 31 March 2022;
- The summary 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) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

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.

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 2 to the summarised financial statements which describes given the emergence of new variants of COVID-19 as well as the ongoing Ukraine/Russia conflict, there is potential for significant ongoing volatility for the Trust's financial performance until these are resolved.

Our opinion is not modified in respect of this matter.



## USE OF THIS INDEPENDENT AUDITOR'S REPORT

This 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 report, or any of the opinions we have formed.



## RESPONSIBILITIES OF THE TRUSTEES FOR THE SUMMARY FINANCIAL STATEMENTS

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

- The preparation and fair presentation of the summarised financial statements report in accordance with PBE FRS 43 Summary Financial Statements; and
- Implementing necessary internal control to enable the preparation of a summarised set of financial statements that is correctly derived from the audited financial statements.



## AUDITOR'S RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS

Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We expressed an unmodified audit opinion on the financial statements in our audit report dated 21 July 2022.

The summarised financial statements do not contain all the disclosures required for a full set of financial statements under generally accepted accounting practice in New Zealand. Reading the summarised financial statements, therefore, is not a substitute for reading the audited financial statements of the Trust.

KPMG  
Hamilton  
21 July 2022



Image courtesy of KidsCan Charitable Trust



**kia tipu, kia hua ngaa haapori**  
***vibrant and resilient communities***

📞 07 838 2660 | 0800 436 628

✉ info@trustwaikato.co.nz

📍 4 Little London Lane, Hamilton

For more information please visit [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz)