



**Trust
Waikato**
TE PUNA O WAIKATO

ANNUAL REPORT

2022-2023

TE PUURONGO AA TAU
A TE PUNA O WAIKATO



Haere Mai | *Welcome*

We're proud to present to you Trust Waikato's annual report for the year ended 31 March 2023.

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 Creative Waikato | Kotahitanga United Through Creativity exhibit

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Te Puurongo a Te Tiamana | Chair's Report

Teena koutou katoa - greetings to you all.

This past year has seen a flurry of welcome reconnection, kanohi ki kanohi, smiles replacing masks; a long-awaited return to normality. At the Trust we continue to be amazed by the resilience of our communities and acknowledge the many dedicated, innovative, and resourceful people working tirelessly to improve the wellbeing of whaanau in our roopuu.

Over the past year we approved 534 grants, totalling \$16.6 million, which were spread across community impact, significant capital, and community response categories, as well as COVID-19 response projects. This included \$4.7 million towards 23 Community Impact Grants aimed at realising transformational change in our region.

It was a privilege to celebrate with our communities at notable openings of long anticipated projects we have supported through our Significant Capital Projects fund. Since the fund's inception in 2015, 34 grants totalling \$19.5 million have contributed to capital builds of \$169 million combined project costs. These included the K'aute Pasifika Village, Maungatautari Education Centre, the King Country Indoor Sport and Recreation Centre, and most recently the SWIFT Trades Training Centre. Gifted the name Pūkenga Rau, this dedicated facility provides quality educational opportunities and will enable ongoing growth and investment within the South Waikato. All of these significant projects contribute meaningfully to our vision of vibrant and resilient Waikato communities.

The solidarity and resiliency that our communities demonstrated in the face of Cyclone Gabrielle was humbling. To support the most urgent needs, Trust Waikato contributed to the Thames-Coromandel District Council Mayoral Disaster Relief Fund and provided flood support to Te Kuiti Community House Trust. We recognise the key role of the maanaki hubs, established during the COVID crisis, whose swift and agile responses were invaluable in meeting the needs of our communities during these disasters.

The unforeseen weather events were a poignant reminder of the importance and urgency of our sustainability mahi. We have measured our environmental footprint over the past five years to understand the carbon emissions generated by the Trust's operational activities and now have an accurate baseline for comparison in the years to come. This year, we began actioning our carbon reduction plan for any activity contributing to one

percent or more of total emissions. Overall, our carbon footprint has decreased by 30 percent for the five-year period from FY19 to FY23.

As a signatory of Climate Action Aotearoa – The Funders Commitment on Climate Action, Trust Waikato recognises the important role community funders play in building better outcomes for our environment and communities. The seven-part commitment focuses on a tika transition (an equitable transition), and emphasises collaboration, and leadership.

This year, Trust Waikato reached the halfway mark of 'Me Whakatupu Pai Ngaa Rawa, Kia Pai Ake Te Tohutohu,' the Trust's ten-year strategic plan. This plan was launched in 2017 and guides our work at both governance and operational levels. It sits alongside our four strategic pou: Te Tiriti o Waitangi, equity, sustainability, and impact. These pou form an integral part of Trust Waikato's strategic direction, giving it deeper purpose and meaning. Further clarification can be found on our website.

Over Waitangi weekend staff and trustees had the opportunity to attend a three-day learning waananga, "Manawanuitia Te Tiriti o Waitangi" and to experience the moving Waitangi Day commemorations at the Treaty Grounds. In the past year, we honoured the first Matariki public holiday, a holiday focused on renewal. In the same vein, this significant five-year mark of our strategic plan has been an opportunity to reflect on the past, to celebrate the present, and to plan for the future.

To diversify our investment portfolio and align with our responsible investment objectives, this year we have added an Impact Investment asset class to our strategic asset allocation. Impact investing allows Trust Waikato to complement its grants programme with investments that deliver a financial return alongside a social return that creates transformational, long-term impact for our communities.

The financial year's investment performance was affected by a slowing of economic growth, geopolitical risks, high inflation, and market volatility. For the year ended 31 March 2023, the investment returns were - 0.37%, nevertheless outperforming our portfolio benchmark of -0.69%. Trust funds are now valued at \$399 million and Trust Waikato is in good stead, with solid reserves and strong policies relating to its investment and finances. Projections on trust funds and the grants budget over the next ten years, based on current policy, show sufficient funds to provide a meaningful grant programme moving forward.

I am pleased to announce that trustees Anjum Rahman, Chris Flatt, Janise Eketone, and Anna Casey-Cox were reappointed by the Minister this year. Anna was subsequently successful in her election as Hamilton City Councillor and resigned as a trustee. I would like to congratulate Anna on her election and thank her for the valued contribution she made to the Trust Waikato Board during her term.

It is a real privilege to have been reappointed as Chair for a second term, along with the Co-Deputy Chairs, Janise Eketone and Chris Flatt. Our unanimous reappointment by trustees is a reassuring vote of confidence in the direction of the Trust and the way Board and Management are working together to support the aspirations of our Waikato communities.

During the year we farewelled Molly Allen, who had served mostly as a Grants Advisor since being appointed in 2016. The Trust Waikato whaanau also celebrated Rongo Kirkwood's 15-year work anniversary and welcomed the addition of Alex Moore, covering for Jade Astill's maternity leave. I sincerely thank all our trustees and staff for their dedication and acknowledge Dennis Turton's empowering leadership of the Trust. The collective passion and integrity of trustees and staff ensures the Trust continues to make significant progress in the realisation of its vision for vibrant and resilient Waikato communities.

Over the coming year, Trust Waikato staff and trustees look forward to building even stronger connections with our communities and further supporting them and their aspirations for a thriving Waikato hapori. We are committed to more effectively serving our communities this year, over the next five years of our strategic plan, and beyond.

We sincerely thank you for your generosity and dedication to making a real difference in our communities.

Ngaa mihi mahana, warm wishes to you all,



Vicki McLennan
Trust Waikato Chair



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



\$399M

Value of the Trust funds
AS AT 31 MARCH 2023



-0.37%

Return on Investment

\$16.6M

Total Grants
Approved



521

ORGANISATIONS
Benefited



\$4.7M

APPROVED FOR 23
Community Impact Grants

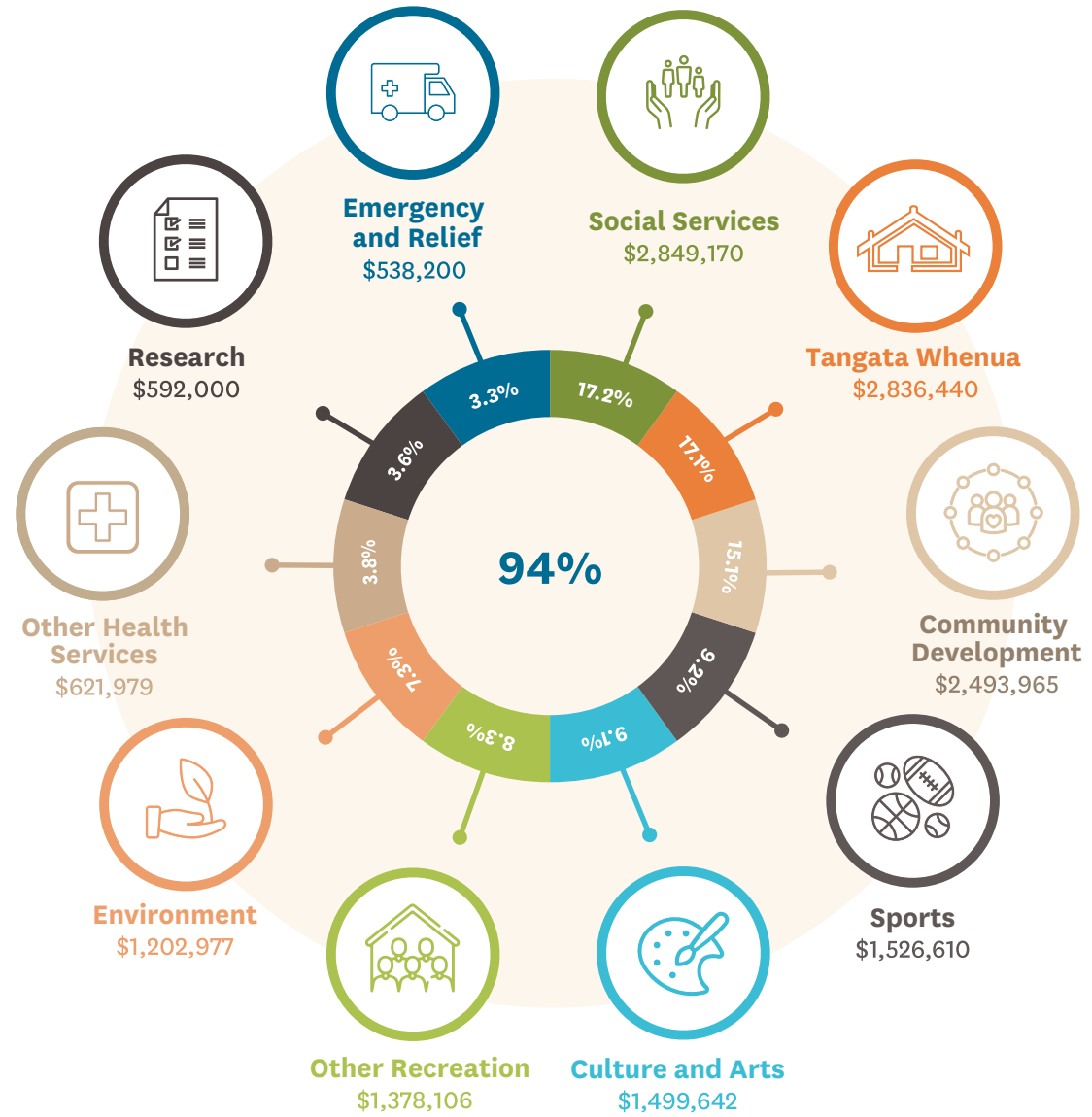
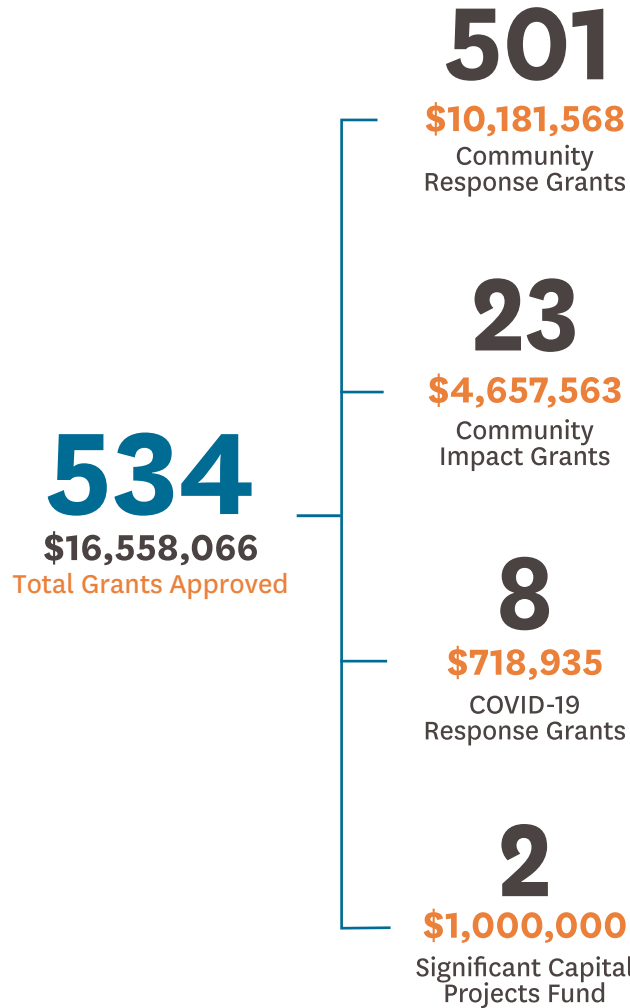


94% OF ALL

Applications Approved

Funding Framework and Top Ten Sectors

The Trust approved **534 grants** totalling **\$16,558,066** to organisations in the greater Waikato region in YE2023.

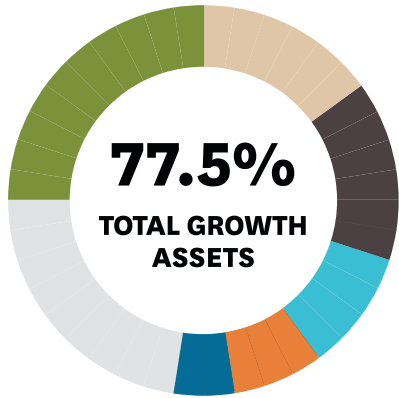


94% of applications approved (534/569).

These top 10 make up 94% of all grants by value.

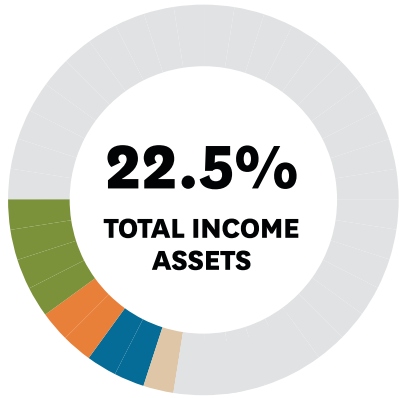
Strategic Allocation of Financial Assets

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
- 5.0% NZ Fixed Interest
- 5.0% Cash
- 2.5% Impact Investment



Image courtesy of King Country Indoor Sport and Recreation Centre

Ngaa Puurongo aa-Tahua | Summarised Financial Statements

The Waikato Community Trust Incorporated

DIRECTORY | FOR THE YEAR ENDED 31 MARCH 2023

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 (resigned 31 March 2023)
Dol, Robert
Feng, Chong
Matatahi, Huirama
Noonan, Michael
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

The full financial statements are available on our website www.trustwaikato.co.nz

The Waikato Community Trust Incorporated

SUMMARISED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES | FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$'000	\$'000
REVENUE		
Interest, Dividends and Other Investment Movements	(2,267)	20,029
Rental Revenue	15	12
Total Revenue	(2,252)	20,041
Gain / (Loss) on Disposal of Assets	17	-
Expenses	(4,872)	(2,761)
TOTAL EXPENSES	(4,872)	(2,761)
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE DISTRIBUTIONS	(7,107)	17,280
Grants	(24,006)	(28,583)
Sponsorships	(80)	(80)
OPERATING SURPLUS/(DEFICIT)	(31,193)	(11,383)
OTHER COMPREHENSIVE REVENUE AND EXPENSES	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR	(31,193)	(11,383)

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 2023

2023						
	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 2022	339,594	43,167	45,646	2,223	-	430,630
Comprehensive Income – Surplus or Deficit for the Year	-	-	-	-	(31,193)	(31,193)
Other Comprehensive Income – Transfer to/(from) Reserves	10,527	(17,836)	(23,885)	-	31,193	-
Balance as at 31 March 2023	350,121	25,331	21,762	2,223	-	399,437
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	-
Balance as at 31 March 2022	339,594	43,167	45,646	2,223	-	430,630

SUMMARISED CASH FLOW STATEMENT | FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	\$'000	\$'000
Net Cash Flow from Operating Activities	(502)	2,005
Net Cash Flow from Investing Activities	34	(47)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(468)	1,958
Cash and Cash Equivalents at the Beginning of the Year	4,010	2,052
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,542	4,010

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 2023

	2023 \$'000	2022 \$'000
CURRENT ASSETS		
Cash and Cash Equivalents	3,542	4,010
Accounts Receivables	130	86
TOTAL CURRENT ASSETS	3,672	4,096
NON-CURRENT ASSETS		
Investments	392,249	423,050
Property, Plant and Equipment	6,176	6,287
TOTAL NON-CURRENT ASSETS	398,425	429,337
TOTAL ASSETS	402,097	433,433
CURRENT LIABILITIES		
Accounts Payable and Accruals	331	246
Derivative Financial Instruments	279	507
Grants Payable	2,050	2,050
TOTAL CURRENT LIABILITIES	2,660	2,803
TOTAL LIABILITIES	2,660	2,803
NET ASSETS	399,437	430,630
TRUST FUNDS		
Base Capital Value	350,121	339,594
Investment Fluctuation Reserve	25,331	43,167
Grants Reserve	21,762	45,646
Land Revaluation Reserve	2,223	2,223
TOTAL TRUST FUNDS	399,437	430,630

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
20 July 2023



Christopher Flatt | Chair - Finance,
Audit and Risk Committee
20 July 2023

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

The Waikato Community Trust Incorporated

SUMMARISED STATEMENT OF SERVICE PERFORMANCE | FOR THE YEAR ENDED 31 MARCH 2023

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

The Trust’s purpose is to help organisations carry out charitable, cultural, philanthropic and recreational projects and other of benefit to people in its region. The mission is to invest wisely, grant effectively and be operationally agile.

The Trust preserves capital and generates income to ensure funds available for distribution are maintained at a level suitable to achieve positive impact for future generations.

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

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

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

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

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

SUMMARISED STATEMENT OF SERVICE PERFORMANCE | FOR THE YEAR ENDED 31 MARCH 2023

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

The full financial statements are available on our website www.trustwaikato.co.nz

The Waikato Community Trust Incorporated

SUMMARISED STATEMENT OF SERVICE PERFORMANCE | FOR THE YEAR ENDED 31 MARCH 2023 CONTINUED

The Trust's funding framework is designed to allocate grants that will deliver on the Trust's strategic priorities for impact.

Selected by applicants applying for Community Response grants, the six strategic priorities outlined below facilitate.

Improved outcomes for the highest need communities in the region and strengthen the community sector.

Furthermore, the Trust is guided by four strategic pou of Te Tiriti o Waitangi, equity, sustainability and impact to help.

Achieve the vision of vibrant and resilient communities, and enable outcomes that can deliver transformational change.

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

The full financial statements are available on our website www.trustwaikato.co.nz

The Waikato Community Trust Incorporated

NOTES TO THE FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 MARCH 2023

1 STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2023

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 FRS - 43 'Summary Financial Statements' and have been extracted from the full audited financial statements for the year ended 31 March 2023 which were authorised for issue on 20 July 2023. 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.

The full financial statements have been subject to audit by KPMG and an unmodified audit report was issued on 20 July 2023. The audit concluded that the full financial statements present fairly in all material respects the Trust's financial position as at 31 March 2023 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 20 July 2023 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.

NEW AND AMENDED STANDARDS ADOPTED DURING THE YEAR

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

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

CHANGES IN ACCOUNTING POLICIES

Other than the accounting standards adopted above, there have been no other changes in accounting policies in the current period.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the Tier 1 Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS).

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.

The full financial statements are available on our website www.trustwaikato.co.nz

The Waikato Community Trust Incorporated

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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 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.

3 RELATED PARTY TRANSACTIONS

Transactions with related party organisations totalled \$1,068,189 (2022: \$386,368) during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was \$Nil payable at balance date (2022: \$Nil).

2023

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	67
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	70
Waikato Community Broadcasting Charitable Trust	Trustee has a Governance Role	Grant	40
EarthDiverse Trust	Common Board member	Grant	10
Hamilton City Council	Trustee is a Councillor	Grant	500
Te Ohu Whakaita Charitable Trust	Common Board member	Grant	60
Waikato Environment Centre Trust	Trustee is an employee	Grant	100

2023 (CONTINUED)

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Waikato Environment Centre Trust	Trustee is an employee	Grant	18
Coromandel Independent Living Trust	Common Board member	Grant	65
No. 3 District Federation of New Zealand Football Inc	Trustee is the Vice President of Affiliated Club	Grant	20
Northern United Sports Club Inc	Trustee is the Vice President	Grant	2
Puahue Hall Association (1985) Inc	Trustee is an employee of the Project Manager	Grant	82
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
			1,068

2022

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Coromandel Budget Advisory Service Inc	Trustee is an Executive Trustee of the Trust taking over these services	Grant	5
Coromandel Independent Living Trust	Trustee is 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	Trustee is a Contractor	Grant	70
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	40
Shama Hamilton Ethnic Women's Centre Trust	Trustee is a Contractor	Grant	10
Te Ohu Whakaita Charitable Trust	Common Board member	Grant	16

The full financial statements are available on our website www.trustwaikato.co.nz

The Waikato Community Trust Incorporated

2022 (CONTINUED)

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
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
			386

COMPENSATION

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

	2023	2022
	\$'000	\$'000
Short term trustee and employee benefits	459	412
	459	412

CONFLICTS OF INTEREST

During the year, trustees and staff were required to declare when they had either a direct or indirect conflict of interest in a matter being considered by the Trust. During the course of the year, 13 such instances were recorded (2022: 42). A register of those interests is available for inspection at the Trust.

4 COMMITMENTS: INVESTMENTS

The total commitments as at 31 March 2023 totalled \$67,655,935 (2022: \$68,913,430). The contributions to date were \$54,401,270 (2022: \$37,207,249), leaving a commitment balance of \$13,254,665 (2022: \$31,706,181).

5 AUDITOR'S REMUNERATION

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

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

6 CONTINGENT LIABILITIES: GRANTS AND SPONSORSHIPS

Contingent liabilities as at 31 March 2023 totalled \$13,791,111 (2022: \$26,946,941).

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

In addition, during the year trustees participated in committee meetings, Trust consultations with the community sector and a range of professional development opportunities. Trustees were also invited to 30 events and meetings within the community and were able to achieve representation at approximately 15 of those meetings.

8 EVENTS OCCURRING AFTER THE BALANCE DATE

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

The full financial statements are available on our website www.trustwaikato.co.nz



Independent Auditor's Report

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

OPINION

In our opinion, the accompanying summary financial report of The Waikato Community Trust Incorporated (the "Trust") on pages 10 to 17:

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

The accompanying summary financial report comprises:

- The summary statement of financial position as at 31 March 2023;
- The summary statements of comprehensive revenue and expenses, changes in Trust funds and cash flows for the year then ended;
- Notes, including a summary of significant accounting policies and other explanatory information; and
- The summary statement of service performance and entity information on pages 13 to 14.



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.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

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.



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 REPORT

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

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



AUDITOR'S RESPONSIBILITIES FOR THE SUMMARY FINANCIAL REPORT

Our responsibility is to express an opinion on whether the summary financial report are consistent, in all material respects, with (or are a fair summary of) the audited financial report 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 performance report in our audit report dated 20 July 2023.

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

KPMG
Hamilton
20 July 2023



Image courtesy of Turangawaewae Trust Board



kia tipu, kia hua ngaa hapori
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