

**The Waikato Community Trust
Incorporated
Financial Statements
for the year ended 31 March 2022**



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Directory

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
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 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 2022 and its financial performance and cash flows for the year ended on that date in accordance 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 2022;
- 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.



Basis for opinion

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

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

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

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



Emphasis of matter

We draw attention to Note 3 (d) to the 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.



Other information

The Trustees, on behalf of the Trust, are responsible for the other information included in the entity's Financial Statements. Other information includes the Directory. 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. We have nothing to report in this regard.



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.

KPMG
Hamilton
21 July 2022

The Waikato Community Trust Incorporated
Statement of Comprehensive Revenue and Expenses
For the year ended 31 March 2022

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
Revenue			
Interest, Dividends and Other Investment Revenue	4	20,029	72,084
Rental Revenue		<u>12</u>	<u>13</u>
Total Revenue		20,041	72,097
Gain / (Loss) on Disposal of Assets		-	4
Expenses			
Employee Benefits		(1,060)	(1,009)
Investment Expenses		(902)	(5,227)
Trustee Honoraria	12	(184)	(182)
Other Expenses		(510)	(496)
Depreciation and Impairment	7	<u>(105)</u>	<u>(102)</u>
Total Expenses		(2,761)	(7,016)
Surplus/(Deficit) for the Year before Distributions		17,280	65,085
Grants	14	(28,583)	(18,298)
Sponsorships		<u>(80)</u>	<u>(46)</u>
Operating Surplus/(Deficit)		(11,383)	46,741
Other Comprehensive Revenue and Expenses			
Land Revaluation Surplus	7	<u>-</u>	<u>387</u>
Total Comprehensive Revenue and Expenses for the Year		(11,383)	47,128

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 2022

Statement of Changes in Trust Funds

For the year ended 31 March 2022

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 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	<u>24,279</u>	<u>(35,662)</u>	<u>-</u>	<u>-</u>	<u>11,383</u>	<u>-</u>
Balance as at 31 March 2022	<u>339,593</u>	<u>43,167</u>	<u>45,646</u>	<u>2,223</u>	<u>-</u>	<u>430,630</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 2020	308,225	50,068	34,755	1,836	-	394,884
Comprehensive Income						
Surplus or Deficit for the Year	-	-	-	-	47,128	47,128
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>7,089</u>	<u>28,761</u>	<u>10,891</u>	<u>387</u>	<u>(47,128)</u>	<u>-</u>
Balance as at 31 March 2021	<u>315,314</u>	<u>78,829</u>	<u>45,646</u>	<u>2,223</u>	<u>-</u>	<u>442,012</u>

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

Statement of Financial Position
As at 31 March 2022

	Note	2022 \$'000	2021 \$'000
Current Assets			
Cash and Cash Equivalents		4,010	2,052
Accounts Receivables		86	93
Total Current Assets		4,096	2,145
Non-Current Assets			
Investments	5	423,050	439,441
Property, Plant and Equipment	7	6,287	6,343
Total Non-Current Assets		429,337	445,784
Total Assets		433,433	447,929
Current Liabilities			
Accounts Payable and Accruals		246	383
Derivative Financial Instruments		507	3,484
Grants Payable		2,050	2,050
Total Current Liabilities		2,803	5,917
Total Liabilities		2,803	5,917
Net Assets		430,630	442,012
Trust Funds			
Base Capital Value	8	339,594	315,314
Investment Fluctuation Reserve	8	43,167	78,829
Grants Reserve		45,646	45,646
Land Revaluation Reserve		2,223	2,223
Total Trust Funds		430,630	442,012

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

Trustee : VA Allerton

Trustee: 

Date: 21 July 2022

Date: 21 July 2022

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 2022

Statement of Cash Flows
For the year ended 31 March 2022

	Note	2022 \$'000	2021 \$'000
Cash Flows from Operating Activities			
Net Realisation of Investments		33,025	18,826
Interest Received		6	2
Other Income		12	14
GST (net)		5	1
		<u>33,048</u>	<u>18,843</u>
Grants		(28,583)	(18,305)
Sponsorships		(80)	(46)
Payments to Suppliers, Trustees and Employees		(2,380)	(2,166)
		<u>(31,043)</u>	<u>(20,517)</u>
Net Cash Flow from Operating Activities	10	<u>2,005</u>	<u>(1,674)</u>
Cash Flows from Investing Activities			
Sale of Property, Plant, and Equipment		-	16
		<u>-</u>	<u>16</u>
Purchase of Property, Plant and Equipment		(47)	(68)
		<u>(47)</u>	<u>(68)</u>
Net Cash Flow from Investing Activities		<u>(47)</u>	<u>(52)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,958	(1,726)
Cash and Cash Equivalents at the Beginning of the Year		<u>2,052</u>	<u>3,778</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>4,010</u>	<u>2,052</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 2022

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 2022. The financial statements were authorised for issue by the trustees on 21 July 2022.

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 has not been large for two consecutive financial years. An entity is considered to be large if it has expenses over \$30 million. The Trust total expenses for the year ended 31 March 2022 are \$31.4m which exceeds the threshold of \$30 million, and therefore the Trust is determined to be large for the year ended 31 March 2022. In the period the Trust became large, it may continue reporting under Tier 2 PBE Accounting Requirements for that period. If the Trust is determined to be 'large' in the financial year ended 31 March 2023, the Trust will be required to prepare financial statements under Tier 1 PBE Standards in that year.

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

Basis of Measurement

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

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

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

Functional and Presentation Currency

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

Changes in Accounting Policies

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

Critical accounting estimates

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

2 Summary of Significant Accounting Policies (continued)

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. Information about judgements made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to Investments: Note 3(d) and Note 5, and 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 CW 52 of the Income Tax Act 2007.

2.4 Goods and Services Tax

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

3 Risk Management of Financial Instruments

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

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

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

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

(a) Market Risk

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

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial assets. The Trust holds investments in domestic and global bonds. The Trust's investments in global bonds are held in pooled funds. In determining the volatility factor for interest rate risk, the Trust has analysed the average annual absolute movement in the yields of 10 year New Zealand and US Government bonds. US Government bonds are used as a proxy for global bond markets. Based on this, the Trust has adopted a volatility factor for interest rate risk of 0.74% (2021: 0.85%) for Trust cash, domestic bond and global bond portfolios.

3 Risk Management of Financial Instruments (continued)

(a) Market Risk (continued)

Currency Risk

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

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

In determining the volatility factor for currency risk, the Trust has examined the average absolute divergence between the unhedged and hedged annual returns of the MSCI World Index ex Australia (in NZ Dollar terms) over the past 10 years. Based on this, Trust Waikato has adopted a volatility factor for currency risk of 10% (2021: 10%) for the unhedged portion of the Trust's global investments.

	2022 \$'000	2021 \$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial Assets with Currency Exposure	317,489	315,531
Hedged Currency Exposure at End of the Year	<u>(241,663)</u>	<u>(247,987)</u>
Unhedged Currency Exposure at the End of the Year	<u>75,826</u>	<u>67,544</u>

	2022 \$'000	2021 \$'000
Unhedged Currency Exposure:		
USA and Canada	33,324	34,127
United Kingdom and Europe	8,106	9,132
Australia	31,694	20,440
Japan	<u>2,702</u>	<u>3,845</u>
Unhedged Currency Exposure at the End of the Year	<u>75,826</u>	<u>67,544</u>

Price Risk

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

In determining the volatility factor for price risk, the Trust has examined the average market return over the past 10 years for each of the investment classifications. Based on this, Trust Waikato has adopted the following volatility factors for price risk for the Trust's investments: Australasian equities 14% (2021: 14%), global equities 16% (2021: 15%), unlisted property 9% (2021: 9%), infrastructure 13% (2021: 14%), private equity 25% (2021: 25%) and global credit 11% (2021: 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 2022	Volatility Impact 2022 \$'000	Volatility Factor 2021	Volatility Impact 2021 \$'000
Interest Rate Risk	0.74 %	667	0.85 %	799
Currency Risk (including DFI*)	10.00 %	7,583	10.00 %	6,754
Price Risk:				
Australasian Equities	14.00 %	5,628	14.00 %	6,291
Global Equities	16.00 %	18,523	15.00 %	18,449
Unlisted Property	9.00 %	6,554	9.00 %	6,328
Infrastructure	13.00 %	7,796	14.00 %	7,512
Private Equity	25.00 %	2,244	25.00 %	3,822
Global Credit	11.00 %	3,868	11.00 %	4,211
Total Risk		52,863		54,166

* 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 provided to the Trust by the fund manager, who in turn engaged an independent valuer to provide a valuation using the discounted cash flow method, which involves projecting the future cash flows generated by an investment or business and discounting those cash flows at an appropriate rate of return.

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

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

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

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments (continued)

	2022 \$'000	2021 \$'000
Level 1		
Australasian Equities	40,202	44,933
New Zealand Fixed Interest	17,551	18,830
New Zealand Cash	<u>19,551</u>	<u>28,696</u>
	<u>77,305</u>	<u>92,459</u>
Level 2		
Global Equities	115,768	122,990
Global Fixed Interest	53,042	46,445
Derivative Financial Instruments	<u>(507)</u>	<u>(3,484)</u>
	<u>168,303</u>	<u>165,951</u>
Level 3		
Private Equity	8,977	15,287
Infrastructure	59,973	53,660
Unlisted Property	72,822	70,314
Global Credit	<u>35,163</u>	<u>38,285</u>
	<u>176,935</u>	<u>177,546</u>
	2022	2021
	\$'000	\$'000
Movements in Level 3 Financial Instruments		
Balance at the Beginning of the Year	177,546	159,428
Plus Additional Investments	3,341	6,627
Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses	15,123	18,891
Interest Income	1	1
Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses	(1,455)	(1,431)
Less Withdrawals	<u>(17,622)</u>	<u>(5,970)</u>
Balance at the End of the Year	<u>176,935</u>	<u>177,546</u>

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

Trust Waikato has 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.

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.

	2022 \$'000	2021 \$'000
Net Increase/(Decrease) in Investments	18,908	60,523
Net Increase/(Decrease) in Derivatives	199	10,596
Dividends	268	242
Interest	654	723
	<u>20,029</u>	<u>72,084</u>

5 Investments

Accounting policy

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

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

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

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

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

	2022 \$'000	2021 \$'000
Movements in Managed Funds		
Balance at the Beginning of the Year	439,441	396,942
Movement in Market Value and Investment Income Net of Fees	19,617	56,982
Net Redemptions	(36,008)	(14,483)
Balance at the End of the Year	<u>423,050</u>	<u>439,441</u>

Investments (continued)

	2022 Target Strategic Asset Allocation %	2022 Actual Asset Allocation \$'000	2021 Target Strategic Asset Allocation %	2021 Actual Asset Allocation \$'000
Global Assets				
Global Equities				
	25		25	
Generation Investment Management LLP		90,064		96,131
Schroder Investment Management Australia Ltd		15,195		26,859
Northcape Capital		10,508		-
		<u>115,768</u>		<u>122,990</u>
Australasian Equities				
	10		10	
Devon Funds Management Ltd		18,927		22,777
Mint Asset Management Ltd		21,275		22,156
		<u>40,202</u>		<u>44,933</u>
Private Equities				
	5		5	
Pencarrow Private Equity Ltd Fund IV		2,025		6,341
Pencarrow Private Equity Ltd Fund V		6,952		8,946
		<u>8,977</u>		<u>15,287</u>
Unlisted Property				
	15		17.5	
Investa Wholesale Funds Management Ltd		44,289		40,927
QIC Ltd		28,534		29,388
		<u>72,822</u>		<u>70,314</u>
Infrastructure				
	15		12.5	
Utilities Trust of Australia		38,374		34,606
HRL Morrison & Co PIP Ltd		10,088		9,422
HRL Morrison & Co PIP II Ltd		9,571		8,300
HRL Morrison & Co PIP SE		1,940		1,332
		<u>59,973</u>		<u>53,660</u>
Global Credit				
	7.5		7.5	
Bentham Asset Management Ltd		35,163		38,285
		<u>35,163</u>		<u>38,285</u>
Income Assets				
New Zealand Fixed Interest				
	7.5		5	
ANZ Investments Ltd		17,551		18,830
		<u>17,551</u>		<u>18,830</u>
Global Fixed Interest				
	10		12.5	
PIMCO Global Advisors (Ireland) Ltd		13,177		14,701
Wellington Management Company LLP		39,865		31,745
		<u>53,042</u>		<u>46,446</u>
New Zealand Cash				
	5		5	
ANZ Investments Ltd		19,551		28,696
		<u>19,551</u>		<u>28,696</u>
Investments at Fair Value	100 %	423,050	100 %	439,441

6 Commitments: Investments

	2022			
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	Expected Contribution within 1 year \$'000
HRL Morrison & Co PIP Ltd	8,000	7,971	29	-
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	200
HRL Morrison & Co PIP SE	1,586	1,086	500	500
Utilities Trust of Australia	3,950	-	3,950	3,950
HRL Morrison & Co IP	14,377	-	14,377	14,377
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	450
Pencarrow Private Equity Ltd - Fund V	10,000	7,800	2,200	1,000
Pencarrow Private Equity Ltd - Fund VI	10,000	-	10,000	2,000
	<u>68,913</u>	<u>37,207</u>	<u>31,706</u>	<u>22,477</u>

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

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.

7 Property, Plant and Equipment (continued)

(i) Impairment

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

	Carrying amount 1 Apr 2021 \$'000	Current year additions/ (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2022 \$'000	Accumulated depreciation 31 Mar 2022 \$'000	Carrying amount 31 Mar 2022 \$'000
2022							
Art & Artefacts	39	-	-	-	43	(4)	39
Buildings	3,234	4	(45)	-	3,666	(473)	3,193
Land	2,777	-	-	-	2,777	-	2,777
Land Improvements	128	-	(9)	-	172	(52)	120
Motor Vehicles	77	-	(19)	-	144	(86)	58
Office Equipment	88	43	(31)	-	268	(168)	100
Total	6,343	47	(105)	-	7,070	(783)	6,287
	Carrying amount 1 Apr 2020 \$'000	Current year additions / (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2021 \$'000	Accumulated depreciation 31 Mar 2021 \$'000	Carrying amount 31 Mar 2021 \$'000
2021							
Art & Artefacts	40	-	-	-	43	(4)	39
Buildings	3,275	3	(44)	-	3,662	(428)	3,234
Land	2,390	-	-	387	2,777	-	2,777
Land Improvements	137	-	(9)	-	172	(44)	128
Motor Vehicles	62	35	(22)	-	144	(67)	77
Office Equipment	99	17	(28)	-	259	(171)	88
Total	6,003	55	(102)	387	7,057	(714)	6,343

Land fair value was reviewed as at 31 March 2022 based on the current market value assessed by a registered valuer. The valuation took account of observable market prices in active markets. Where estimates were used they were made on the basis of appropriate valuation techniques. The valuer determined the land values at 2 London Street and 4 Little London Lane remained at the previous revalued amount of \$2.777 million from 31 March 2021.

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.

(continued)

8 Trust Funds (continued)

Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 5.2% (2021: 3.7%) 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% (2021: 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.

	2022 \$'000	2021 \$'000
Base Capital Value		
Balance at 1 April	315,314	308,225
Transfer from Comprehensive Income	<u>24,279</u>	<u>7,089</u>
Balance at 31 March	<u>339,594</u>	<u>315,314</u>

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

	2022 %	2021 %
Annual Adjustment to Base Capital Value		
Inflation	6.90	1.50
Population Growth (Waikato Region)	<u>0.80</u>	<u>0.80</u>
	<u>7.70</u>	<u>2.30</u>

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

	2022 \$'000	2021 \$'000
Investment Fluctuation Reserve		
Balance at 1 April	78,829	50,068
Transfer (to)/from Comprehensive Income	<u>(35,662)</u>	<u>28,761</u>
Balance at 31 March	<u>43,167</u>	<u>78,829</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)

	2022 \$'000	2021 \$'000
Grants Reserve		
Balance at 1 April	45,646	34,755
Transfer from Comprehensive Income	-	10,891
Balance at 31 March	<u>45,646</u>	<u>45,646</u>

	2022 \$'000	2021 \$'000
Land Revaluation Reserve		
Balance at 1 April	2,223	1,836
Transfer from Comprehensive Income	-	387
Balance at 31 March	<u>2,223</u>	<u>2,223</u>

9 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 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	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	<u>16</u>
			<u>386</u>

(continued)

9 Related Party Transactions (continued)

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	<u>3</u>
			<u>277</u>
		2022 \$'000	2021 \$'000

Compensation

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

<u>412</u>	<u>422</u>
<u>412</u>	<u>422</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, 42 such instances were recorded (2021: 53). 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

	2022 \$'000	2021 \$'000
Surplus/(Deficit)	(11,383)	46,741
(Profit)/Loss on Sale of Property, Plant and Equipment (Note 7)	-	(4)
Depreciation and Impairment	<u>105</u>	<u>102</u>
Total Non-Cash Items	<u>105</u>	<u>98</u>
Add/(Less) Movements in Working Capital Items		
(Increase)/Decrease in Accounts Receivable	8	(19)
(Increase)/Decrease in Investments	16,390	(42,498)
Increase/(Decrease) in Derivative Financial Instruments	(2,977)	(5,493)
Increase/(Decrease) in Accounts Payable and Accruals	<u>(138)</u>	<u>(503)</u>
Net Movement in working Capital Items	<u>13,283</u>	<u>(48,513)</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>2,005</u>	<u>(1,674)</u>

(continued)

11 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 21 April 2022 board meeting, the Trust approved an investment commitment 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.

12 Trustee Meetings and Honoraria

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

	Meetings Available to attend	Meeting attendance	Honorarium amount \$'000
McLennan, Vicky (Chair)	9	9	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
Total Remuneration	<u>9</u>	<u>7</u>	<u>184</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 22 events and meetings within the community and were able to achieve representation at approximately 11 of those meetings.

13 Contingent Liabilities: Grants and Sponsorships

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

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

(continued)

13 Contingent Liabilities: Grants and Sponsorships (continued)

	2022 \$'000	2021 \$'000
Grants	26,856	23,185
Sponsorships	<u>91</u>	<u>38</u>
	<u>26,947</u>	<u>23,223</u>
	2022 \$'000	2021 \$'000
Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:		
Not later than 1 year	17,966	11,796
Later than 1 year and not later than 5 years	<u>8,981</u>	<u>11,428</u>
	<u>26,947</u>	<u>23,223</u>

14 Grants**Accounting Policy**

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

14.1 Current Year Grants

The Trust granted \$25,465,079 to 510 organisations in the greater Waikato region during the year ended 31 March 2022 (2021: \$15,960,070 to 518 organisations).

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

	NZ\$
Significant Capital Project Funds Grants	
Hamilton City Council	500,000
Te Kohao Health Ltd*	2,000,000
Te Whakakitenga o Waikato Inc	<u>830,000</u>
Total	<u>3,330,000</u>
Community Impact Grants	
Creative Waikato	50,000
Disabled Persons Assembly (New Zealand) Inc	250,000
Game On Charitable Trust	300,000
Hamilton Christian Nightshelter Trust	40,000
Hamilton Multicultural Services Trust	50,700
Hamilton Multicultural Services Trust*	852,000
Hauraki Rail Trail Charitable Trust	49,000
Impact Hub Waikato Ltd	284,000
K'aute Pasifika Trust	260,000
K'aute Pasifika Trust*	500,000
Kukutaruhe Education Trust	95,000
Matawhaanui Trust	155,200
Maungatautari Ecological Island Trust	15,000
Momentum Waikato Community Foundation	200,000
Oho Mauri Solutions Charitable Trust	500,000
Okapu Marae	780,000
Predator Free Hauraki Coromandel Community Trust	250,000
Puna Waiora	200,000
Puniu River Care Inc	233,333
Rainbow Hub Waikato	240,000

(continued)

14 Grants (continued)

Raukawa Charitable Trust	625,000
Royal New Zealand Coastguard Inc	125,000
Shama Ethnic Women's Trust	39,868
Smart Waikato Trust	115,850
Tainui Waka Tourism Inc	115,000
Taurikura NZ Ltd	161,000
Te Papanui Enderley Community Trust	282,000
Te Pukenga - New Zealand Institute of Skills and Technology	500,000
Te Riu o Waikato Ltd	165,000
Te Whakaruruhau 2013 Inc*	1,302,075
The Hillview Trust Inc	1,400,000
The Tui Trust Board	140,000
Turangawaewae Trust Board	100,000
Waikato Regional Council	430,000
Waikato Seeds for Change Charitable Trust	124,500
Waitomo Christian Fellowship	118,487
Waitomo District Council	200,000
Total	<u>11,248,013</u>

Community Response Grants

1st Matapuna Scout Group	2,500
A Rocha Aotearoa New Zealand	9,000
Age Concern Hamilton Inc	22,000
Alfs Imperial Fifth Waikato Dragoons Inc	1,500
Angel Casts Charitable Trust	2,500
Anxiety New Zealand Trust	7,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	1,200
Art in Nature Arboretum Trust	10,000
Arts For Health Community Trust	21,000
Arum Aikido Club	1,500
Assistance Dogs New Zealand	4,000
Asthma and Respiratory Services (Waikato) Inc	15,000
Athletics Waikato Bay of Plenty Inc	16,000
Attitude Youth Charitable Trust	5,700
Auckland District Kidney Society Inc	8,000
Autism New Zealand Inc - Waikato Branch	8,000
Balloons Over Waikato Trust	35,000
Barnardos New Zealand Inc	18,000
Bellyful New Zealand Trust	3,000
Big Buddy Mentoring Trust	9,000
Blue Light Ventures - NZ	8,000
Blue Light Ventures Inc - North Waikato	3,500
Blue Light Ventures Inc - Tokoroa	5,000
Bowls Waikato Inc	6,000
Brain Injury Waikato Inc	15,000
Brave Hearts NZ	1,000
Cambridge Autumn Festival Trust	2,000
Cambridge Community Garden Inc	1,000
Cambridge Community House Trust	18,000
Cambridge Elim Community Trust	5,000
Cambridge Historical Society Inc	2,000
Cambridge Rowing Club Inc	4,500
Cambridge Town & Country Music Club	500
Cambridge Toy Library Inc	1,000
CanTeen Aotearoa Inc	10,000
CAPS Hauraki Inc	44,000
Catholic Family Support Services	48,000
Catholic Womens League Hamilton Diocese	1,650
Chamber Music New Zealand Trust Board	1,000
Chapel Hill Community Church	4,000
ChildPlayWorks Charitable Trust	3,500



(continued)

14 Grants (continued)

Children 1st Charitable Trust	3,500
Children's Autism Foundation	1,000
Childrens Bible Ministries Inc	20,000
Christians Against Poverty New Zealand	6,000
Citizens Advice Bureau Cambridge Inc	3,700
Citizens Advice Bureau Hamilton Inc	10,000
Citizens Advice Bureau New Zealand	5,700
Citizens Advice Bureau Te Awamutu Inc	6,000
Citizens Advice Bureau Thames Inc	1,500
Clarence Street Theatre Trust	48,000
Colville Bay Pre-School Inc	1,300
Colville Community Health Trust	15,000
Colville Social Service Collective Charitable Trust	21,000
Community Link Trust	20,000
Community Wellness Charitable Trust	5,800
Complex Chronic Illness Support Inc	2,500
Connected Media Charitable Trust	1,000
Coromandel Budget Advisory Service Inc	4,500
Coromandel Community Recreational Society	8,000
Coromandel Independent Living Trust	60,000
Coromandel Youth Support Association Inc	5,000
Country Section NZ Indian Association Inc	1,200
Creative Waikato	650,000
Crunch Arts Trust	2,000
Cycling New Zealand Inc	1,000
Cystic Fibrosis Association of New Zealand	1,000
Deaf Aotearoa Holdings Ltd	10,000
Dementia Waikato Charitable Trust	31,000
Desert Spring Ministries Trust Inc	14,000
Diabetes New Zealand	3,500
Diversity Counselling New Zealand	16,000
Dress For Success Hamilton Trust	12,000
EarthDiverse Trust	7,500
Eastside Singers	500
EcoMatters Environment Trust	24,000
Efalata Trust	3,900
English Language Partners NZ Waikato	65,000
Epilepsy Association of New Zealand Inc	4,000
Epilepsy Waikato Charitable Trust	11,000
EquiPotential NZ Inc	27,000
EVelocity Ltd	7,000
Families Autism and Behavioural Support Trust	40,000
Family Safety Services Inc	15,000
Franklin Family Support Trust Board	12,000
Frankton Railway Combined Sports Club Inc	3,600
Friendship House (Huntly) Community Charitable Trust	25,000
Future Te Aroha	10,000
Galaxy Waikato Touch Club Inc	1,000
Garden to Table Trust	3,000
Get Kids Active Charitable Trust	5,000
Glen Afton Citizens' Sports Club Inc	80,000
Glenview Community Centre Inc	21,700
Goldfields Railway Inc	12,000
Gorkhali Football Club Waikato Inc	1,000
Graeme Dingle Foundation Waikato	65,000
Grandparents Raising Grandchildren Trust New Zealand	15,000
Hamilton Arts Trust	15,000
Hamilton Bengali Association	2,500
Hamilton BMX Club Inc	4,700
Hamilton Central Baptist Church - Christians Against Poverty Debt Centre	2,000
Hamilton Chinese Golden Age Society	2,400



(continued)

14 Grants (continued)

Hamilton Christian Nightshelter Trust	50,000
Hamilton Christmas Charitable Trust	10,000
Hamilton City Gymnastics Inc	1,000
Hamilton City Netball Centre	37,000
Hamilton Civic Choir Inc	3,500
Hamilton Combined Christian Foodbank Trust	20,000
Hamilton Community Mens Shed Trust	1,000
Hamilton Competitions Society Inc	3,000
Hamilton Gardens Summer Festival Foundation	50,000
Hamilton Harrier Club Inc	10,000
Hamilton Hawks Sports Club Inc	3,500
Hamilton Indoor Bowling Sub-Centre Inc	1,500
Hamilton Junior Naturalists Club Inc	3,800
Hamilton Koinonia Community Trust	10,000
Hamilton Methodist Social Services Trust	30,000
Hamilton Multicultural Services Trust	80,000
Hamilton Operatic Society Inc	25,000
Hamilton Ramayan Sanstha Inc	1,000
Hamilton Science Awards Trust	7,000
Hamilton South Community Centre Association Inc	28,000
Hamilton Woodturners Inc	1,600
Hands Up Community Services Trust	2,000
Harataunga Marae Trust	15,000
Hauraki Maori Trust Board	10,000
He Mana Toi Moehau Trust	8,000
Hearing Association New Zealand Inc	5,500
Heart Kids New Zealand Inc - Waikato branch	4,500
Hikumutu Community Centre Inc	1,600
Hikutaia School Board of Trustees	1,000
Hillcrest Bowling Club (Inc)	1,000
Hot Water Beach Lifeguard Service	25,000
Huggable Hearts NZ	3,000
Huntly Mining and Cultural Museum Society Inc	12,000
IHC New Zealand Inc	15,000
Indian Ink Trust	3,000
Insight Endometriosis Charitable Trust	22,000
Kai-A-Te-Mata Marae	34,000
Kaitiakitanga Charitable Trust	6,500
Kaitieke Recreation Centre	1,000
K'aute Pasifika Trust	60,000
Kerepehi Bowls and Sports Club Inc	1,000
KidsCan Charitable Trust	15,000
Kihikihi Police House and Temple Cottage Charitable Trust	750
Kihikihi Ukulele Club	500
Kihikihi Waikato Eventing Inc	3,000
Kirikiroa Restoration Network	4,200
Kiwi Challenge Foundation	5,000
Kiwiwatch Community Patrol Charitable Trust	750
Korakonui School Board of Trustees	727
Kukutaruhe Education Trust	21,500
La Leche League - Hamilton	1,000
Leamington Croquet Club Inc	1,000
Leukaemia and Blood Cancer New Zealand	7,000
Life Education Trust - Hamilton	11,000
Life Education Trust Central Plateau	10,000
Lifelink/Samaritans Inc	8,000
Link House Birthright Waikato Trust	70,000
Living Well Trust	13,000
Louise Perkins Foundation	9,000
Love Soup Charitable Trust	4,000
Loving Arms Charitable Trust	9,000

(continued)

14 Grants (continued)

Macular Degeneration New Zealand	3,500
Maihihi Playcentre	1,000
Make A Wish Foundation of New Zealand Trust	4,400
Male Support Services Waikato	32,000
Mana Hapori Charitable Trust	5,000
Manawaru Historical Society Inc	500
Maniapoto Maori Trust Board	82,000
Maori Women's Welfare League - Tainui Regional Council	13,000
Matamata Bridge Club Inc	2,700
Matamata Christmas Choir	1,000
Matamata Community Mens Shed Inc	3,200
Matamata Geriatric Day Care Centre	1,000
Matamata Golf Club Inc	2,500
Matawhaanui Trust	24,000
Maungatautari Ecological Island Trust	100,000
McKenzie Centre Trust	29,316
Melville Association Football Club Inc	2,000
Mercury Bay Environmental Trust	5,450
Mercury Bay Museum Trust Board Inc	4,000
Meremere Community Development Committee Inc	5,000
Mobility Assistance Dogs Trust	1,000
Morrinsville and District Senior Citizens Association Inc*	30,000
Morrinsville Art Gallery Charitable Trust	13,000
Morrinsville Baptist Church	2,500
Morrinsville Bowling Club Inc	21,000
Morrinsville Community House Inc	25,000
Morrinsville Golf Club Inc	3,000
Morrinsville Rugby Football Union	1,000
Motakotako Marae Trust	97,000
National Foundation for the Deaf Inc	4,000
Neighbourhood Support Waikato Inc	1,000
Neighbours Day Aotearoa Charitable Trust	2,500
Netball Waikato Bay of Plenty Zone Inc	40,000
Neurogenesis Trust	5,000
New Zealand Continenence Association Inc	3,100
New Zealand Council of Victim Support Groups Inc	30,000
New Zealand Family and Foster Care Federation Inc	11,000
New Zealand Land Search and Rescue Inc	35,000
New Zealand National Fieldays Society Inc	1,200
New Zealand Parkour Association Inc	3,000
New Zealand Red Cross Inc	48,000
New Zealand Rotuman Fellowship Inc	5,000
New Zealand Symphony Orchestra Foundation	5,000
Nga Hau E Wha Maara Kai Charitable Trust	10,000
Nga Watene Maori o Te Rohe Potae Regional Association Inc	30,000
Ngaa Taiohi o Te Rangitaupi	4,000
Ngaruawahia Community House Inc	35,000
Ngaruawahia Community Youth Holiday Programme	12,000
Ngati Haua Iwi Trust	8,000
Ngati Haua Mahi Trust	150,000
Ngati Maru Runanga Trust	20,000
No. 3 District Federation of New Zealand Football Inc	20,000
Norris Academy	3,000
North Waikato Transport Trust	10,000
Northern Districts Cricket Association	63,000
NZ Spring Arts Association Inc	1,200
Onemana Surf Life Saving Club Inc	16,200
Onewhero Society of Performing Arts Inc	3,500
Orchestras Central Trust	80,000
Otorohanga Historical Society Inc	21,200
Otorohanga Riding for the Disabled Association Inc	3,500

(continued)

14 Grants (continued)

Otorohanga Support House Whare Awhina Inc	40,000
Otorohanga Toy Library Inc	1,000
Outward Bound Trust of New Zealand	10,000
Overdale Community Centre Charitable Trust	10,000
Pacific Rose Festival Trust	2,000
Pacifica (Pacific Allied Women's Council Inspires Faith in Ideals Concerning All) Inc - Tokoroa Branch	1,000
Paeroa Community Support Trust	50,000
Paeroa Golf Club Inc	2,500
Paeroa L&P BMX Club Inc	4,000
Para Kore Marae Inc	10,000
Parent to Parent - Waikato Branch	5,000
Parent to Parent New Zealand Inc	15,000
Parents Centre New Zealand Inc	4,000
Pauanui Surf Life Saving Club	30,000
Paws 4 Life Charitable Trust	5,000
People Relying On People Inc	5,000
Performing Arts Community Trust	4,000
Perry Outdoor Education Trust	30,000
Phoenix House Charitable Trust	1,500
Piako Catchment Forum	3,000
Piopia Bowling Club	1,000
Pirongia Te Aroaro o Kahu Restoration Society Inc	10,000
Pride in Putaruru Association Inc	2,000
Prison Care Ministries	14,000
Pukete Neighbourhood House Inc	27,000
Pukorokoro Miranda Naturalists' Trust	5,000
Puniu River Care Inc	20,000
Purangi Conservation Trust	3,900
Raglan & District Museum Society Inc	15,000
Raglan Community Arts Council Inc	15,000
Raglan Community House Charitable Trust	18,000
Raglan Community Patrol Charitable Trust	1,000
Raglan Community Radio	8,000
Raglan Maori Wardens Charitable Trust Inc	2,500
Raglan Surf Life Saving Club	40,000
Rainbow Chinese Community Centre Charitable Trust	2,800
Rainbow Hub Waikato	40,000
Raleigh Street Christian Centre Inc	8,000
Rangatahi Support Trust	15,000
Rangiura Trust Board	5,000
Rata Street Pre-School Charitable Trust	15,000
RAW 2014 Ltd	30,000
Read NZ Te Pou Muramura Inc	1,000
Recreate NZ	9,000
Refugee Orientation Centre Trust	39,750
RIDE New Zealand's Cycling Festival Inc	8,000
Riding For The Disabled - Cambridge Inc	3,300
Riverlea Theatre and Arts Centre Inc	30,000
Road Safety Education Ltd	2,000
Rock Quest Charitable Trust	3,000
Ronald McDonald House Charities NZ Trust	10,000
Rostrevor House Inc	32,000
Rotongaro-Huntly Pony Club Inc	1,000
Rototuna Indoor Recreation Centre Trust	50,000
Royal New Zealand Armoured Corps (RNZAC) History Project Charitable Trust	10,000
Royal New Zealand Foundation of the Blind Inc	10,000
Royal New Zealand Plunket Trust	40,000
Ruapehu Mountain Bike Club Inc	1,000
Ruapehu Toy Library Inc	1,000
Rural Women New Zealand - Tatanui	500
Rural Youth and Adult Literacy Trust	7,500



(continued)

14 Grants (continued)

Samoan Assembly of God (Hamilton) Trust Board	2,500
Scout Association of New Zealand	12,000
SeniorNet Hamilton Inc	3,000
Shama Ethnic Women's Trust	70,000
Sir Edmund Hillary Outdoors Education Trust	27,000
Smart Waikato Trust	30,000
Society of St Vincent de Paul - Hamilton	20,000
South East Kirikiriroa Community Association Inc	20,000
South Waikato Arts Trust	1,000
Southern United Rugby Football Club Inc	1,000
Spinal Support New Zealand Inc	5,000
Spirit of Adventure Trust	10,000
Spirit of Coromandel Trust	20,000
Sport Waikato	750,000
Squash Waikato Inc	8,000
Sri Lanka Friendship Society Waikato Inc	3,000
St Andrews Presbyterian Church - Te Awamutu	2,500
St Marks Anglican Parish - Nawton	1,000
St Peters Sea Scouts	1,000
Starfish Social Services Trust	20,000
StarJam Charitable Trust	25,000
Stepping Out Hauraki Inc	8,000
Storytime Foundation Trust Board	5,000
Stragglers Rod and Kustom Club - refunded 11/1/21	3,000
Student Volunteer Army Foundation	9,500
Sunset Beach Lifeguard Service Inc	35,000
Swim Waikato Inc	29,000
SWITCH Youth Charitable Trust	1,000
Tainui Historical Society Inc	71,800
Tainui Teachers Association	10,000
Tairua Care and Friendship Club Inc	20,000
Tairua Surf Life Saving Club Inc	20,000
Tangata Whenua Community and Voluntary Sector Research Centre Inc	10,000
Tapapa Marae Maori Reservation	100,000
Tatai Ora Charitable Trust	5,000
Taumarunui and Districts Historical Society Inc	1,500
Taumarunui Community Kokiri Trust	20,000
Taumarunui Counselling Services Inc	10,000
Taumarunui Whakaarotahi Trust	5,000
Taumarunui Youth and Community Trust	20,000
Te Ahi Kaa Training and Social Services Centre Inc	15,000
Te Ahurei a Rangatahi Charitable Trust	45,000
Te Aroha & District Museum Society Inc	3,000
Te Aroha Business Association	2,000
Te Aroha Group New Zealand Riding for the Disabled Association Inc	3,000
Te Awa River Ride Charitable Trust	13,000
Te Awamutu BMX Club Inc	1,200
Te Awamutu Brass Band Inc	1,000
Te Awamutu Group Riding for the Disabled Association Inc	3,600
Te Awamutu Rugby Sports and Recreation Club Inc	30,000
Te Awamutu Youth Development Trust	7,500
Te Awanui a Rua Charitable Trust	15,000
Te Kauwhata Agricultural and Pastoral Association	1,205
Te Kauwhata and Districts Information and Support Centre	22,800
Te Kauwhata Health Awareness Society Inc	22,000
Te Kauwhata Squash Club	14,000
Te Korowai Hauora o Hauraki Inc	18,000
Te Kuiti 4H Community Trust	2,590
Te Kuiti Community House Trust	40,000
Te Kuiti Development Inc	9,000
Te Mauri Tau Inc	30,000

(continued)

14 Grants (continued)

Te Ohu Whakaita Charitable Trust	16,000
Te Piruru Papakainga Marae	2,700
Te Po ki te Ao Marama Tihei Mauriora	2,000
Te Rau Manaaki o Raahui Pookeka Maori Womens Welfare League	2,000
Te Rongopai Community Trust	40,000
Te Runanga o Ngati Mahuta ki te Hauauru Trust	3,000
Te Tamawai Trust	7,200
Te Uku School Board of Trustees	13,500
Te Whakaruruhau 2013 Inc	90,000
Te Whanau Putahi Trust	25,000
Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc	22,000
Te Whare Toi o Ngaaruawaahia Inc	20,000
Teen Esteem Workshops	24,843
Thames Christmas Wonderland	2,500
Thames Coast Kiwi Care Inc	3,600
Thames Community Centre	12,000
Thames Coromandel District Council	30,000
Thames Museum Society Inc	1,000
Thames Public Art Trust	4,000
Thames Squash Rackets Club	500
Thames Valley Tangata Ora Trust	3,900
The Anglican Action Mission Trust	10,000
The Asian Network Inc	7,500
The Boys' Brigade in New Zealand Inc	3,100
The CARE Community Trust Inc	3,000
The Colville Project Trust	7,500
The Community Waikato Trust	650,000
The Coromandel Heritage Trust	7,000
The Dyslexia Association of Waikato	2,700
The Girl Guides Association New Zealand Inc	7,300
The Good Collective Ltd	10,000
The Hamilton Squash and Tennis Club (Inc)	24,500
The Hearing Association Hamilton and Districts Branch Inc	8,000
The House of Grace Trust Inc	5,000
The Kids for Kids Charitable Trust	8,800
The Kids in Need Waikato Charitable Trust	10,000
The Lucy Foundation	7,000
The Motor Neurone Disease Association of New Zealand (Inc)	3,800
The National Wetland Trust of New Zealand	11,000
The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa - Waikato Branch	500
The One Victoria Trust Board Inc	47,000
The Open Home Foundation of New Zealand	40,000
The Order of St John Central Regional Trust Board	20,000
The Osteopathic Children's Foundation Charitable Trust	4,500
The Parkinson's New Zealand Charitable Trust	12,000
The Place Charitable Trust Board	7,500
The Rauhi Project	68,000
The Salvation Army New Zealand Trust	45,000
The Scout Association of New Zealand - Chartwell	1,000
The Stroke Foundation of New Zealand Ltd	13,000
The Te Awamutu Bible Chapel Trust	1,000
The Tui Trust Board	21,500
The Waikato Agricultural & Pastoral Association Inc	3,000
The Waikato Modern Choir Inc	1,000
Thrive Coromandel Trust	5,500
Thrive Otorohanga Youth Trust	15,000
Tirau Over 50's Club	1,000
Tirau Senior Citizens	1,000
Tokoroa and Districts Womens Support Centre Inc	24,000
Tokoroa Community Foodbank Trust	3,000
Tomotuki Marae	1,000



(continued)

14 Grants (continued)

Toughlove Waikato Trust	4,000
Toy Box Toy Library	1,000
Transform Aotearoa Charitable Trust	15,000
True Colours Children's Health Trust	28,000
Turangawaewae Trust Board	70,000
Udenominational War Memorial Church, Waerenga District Inc	2,000
United Community Centre	1,500
Voices from the Spectrum	6,500
Volunteering Waikato	70,000
Waihi Beach Community Centre	8,000
Waihi Beach Community Development Charitable Trust	11,000
Waihi Beach Lifeguard Services Inc	55,000
Waihi Community Resource Centre	47,000
Waihi East School Board of Trustees	1,000
Waikato Arab Social Club	2,000
Waikato Area Girls Brigade	1,000
Waikato Badminton Association Inc	5,000
Waikato Basketball Council Inc	15,000
Waikato Bay of Plenty Division of Cancer Society of New Zealand	33,000
Waikato Combined Equestrian Group Inc	1,000
Waikato Community Broadcasting Charitable Trust	35,000
Waikato Community Hospice Trust	25,000
Waikato Contemporary Dance Projects Trust	1,000
Waikato Environment Centre Trust	90,000
Waikato Equitherapy Inc	8,000
Waikato Family Centre Trust	45,000
Waikato Film Hub Trust	1,400
Waikato Hispano Latino Cultural Charitable Trust	4,000
Waikato Hockey Association	30,000
Waikato Institute for Leisure and Sport Studies Trust	45,000
Waikato Institute of Technology	75,000
Waikato Japanese Community Trust	3,500
Waikato Medical Research Foundation Inc	75,000
Waikato Museum Te Whare Taonga o Waikato	100,000
Waikato Paraplegic and Physically Disabled Association Inc	13,000
Waikato Punjabi Badminton Club	1,000
Waikato Refugee Forum	14,000
Waikato Refugee Whanau Reunification Trust	1,000
Waikato Region BMX Association Inc	1,000
Waikato Regional Volleyball Association Inc	23,000
Waikato Rocks Trust	15,000
Waikato Rowing Club Inc	5,000
Waikato Scout and Guide Gang Show	4,000
Waikato Seeds for Change Charitable Trust	35,000
Waikato Senior Indian Citizens Association Inc	3,000
Waikato Society of Arts Inc	7,500
Waikato Society of Potters Inc	8,000
Waikato Tennis Trust Inc	2,000
Waikato Touch Association Inc	20,000
Waipapa Marae	100,000
Waru Rua Rima Charitable Trust	5,000
West Hamilton Community Patrol	1,000
West Hamilton Community Youth Trust	7,000
West Hamilton Probus Club	1,000
Western Community Association Inc	70,000
Whanau and Whenua Trust	5,000
Whangamata Community Services Trust	38,000
Whangamata Summer Festival Inc	3,000
Whangamata Surf Life Saving Club	48,000
Whangamata Youth Trust	8,000
Wharauoa Marae	10,000



(continued)

14 Grants (continued)

Wharepuhunga Playcentre	1,000
Whiritoa Surf Lifeguard Service Inc	25,000
Whitianga Community Services Trust	40,000
Womens Institute Community Trust - Waikato	9,400
YMCA of South Waikato	50,000
Young Mariners of New Zealand Inc - Cambridge Branch	1,000
Young Workers Resource Centre	16,000
Youth Encounter Ministries Trust	3,500
Youthline Auckland Charitable Trust	10,000
Youthtown Inc	16,000
YSAR Trust	3,000
Zeal Education Trust	45,000
Total	<u>9,399,131</u>

Covid-19 Grants

Cambridge Community House Trust	15,000
Coromandel Independent Living Trust	7,500
Creative Waikato	10,000
Glenview Community Centre Inc	5,000
Hamilton Christian Nightshelter Trust	20,000
Hauraki Maori Trust Board	210,900
Huntly Community Advice Centre Trust and Social Services	5,400
Kete Kai Ltd	97,600
Maniapoto Maori Trust Board	300,000
Matawhaanui Trust	46,400
Ngati Haua Iwi Trust	50,000
Ngati Haua Iwi Trust - Ki Taumarunui	200,000
Paeroa Community Support Trust	10,000
Shama Ethnic Women's Trust	10,000
Society of St Vincent de Paul - Hamilton	18,000
Taumarunui Community Kokiri Trust	67,800
Te Ahi Kaa Training and Social Services Centre Inc	10,000
Te Korowai Hauora o Hauraki Inc	10,000
Te Kuiti Community House Trust	62,835
Te Nehenehenui Maori Committee	3,500
Te Whaariki Manawaahine o Hauraki Womens Refuge Inc	10,000
Te Whakaruruhau 2013 Inc	20,000
The Salvation Army New Zealand Trust	68,000
Tokoroa Council of Social Services	105,000
Whangamata Community Services Trust	15,000
Wise Trust	110,000
Total	<u>1,487,935</u>

Total 2022 Grants**25,465,079**

(continued)

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

Total grants approved	<u>25,465,079</u>
Less: Future conditional commitments included in above:	
Hamilton Multicultural Services Trust	852,000
K'aute Pasifika	500,000
Morrinsville and Districts Senior Citizens	30,000
Te Kohao Health	2,000,000
Te Whakaruruhau Community Impact	<u>1,302,075</u>
	4,684,075
Add: Past conditional commitments paid during the year	
Coromandel Independent Living Trust	574,000
Hauraki Reuse Centre	25,000
Momentum for Waikato Regional Property Trust	5,000,000
Rauawaawa Kaumatua Charitable Trust	1,600,000
Rereahu Marae Committee	86,000
Taumarunui High School & Community Trust	500,000
Te Kohao Health	<u>20,000</u>
	7,805,000
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: Current year grants refunded during the year	
Stragglers Rod and Custom	<u>3,000</u>
	3,000
Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses	<u>28,583,004</u>