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# ANNUAL REPORT 2024-2025

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



# 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 whai whakaaro ki too taatou Kiingi a Tuheitia,  
E takoto ana ki te maunga o Taupiri  
Ka ara ake Te Arikinui Kuini Nga wai hono i te po  
E noho ana i te ahurewa tapu o ngaa maatua tuupuna.  
Ki a koutou o ngaa waka, ngaa mana me ngaa maunga koorero  
Kei te mihi atu Te Puna o Waikato ki a koutou,  
Teenaa koutou, teenaa koutou, teenaa koutou katoa.

We acknowledge the creator of all things  
May peace cover the land, with goodwill to all  
May the calmness come upon the glistening sea  
We acknowledge the late Kingi Tuheitia, and Te Arikinui Kuini Nga wai hono i te po  
We acknowledge all the tribes and all people who hold the rich heritage  
Trust Waikato wishes to acknowledge and greet you all.



# Haere Mai

We're proud to present to you  
Trust Waikato's Annual Report for  
the year ended 31 March 2025.





# Raarangi Kaupapa

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# Te Puurongo a Te Tiamana

Chair's report

**He hoonore, he korooria,  
He maungaaroa ki te whenua  
He whakaaro pai  
Ki ngaa tangata katoa  
Tihei mauri ora**

It is an honour to present the Chair's Report for Trust Waikato for the year ending 31 March 2025. We recognise what a privilege it is to serve our haapori and to uphold the kaupapa and guiding principles that continue to shape Trust Waikato. Knowing that our mahi is enriched by the wisdom of those who have come before and those who walk alongside us today is humbling.

Our journey as a Trust is deepened by the leadership and wisdom of Tame Pokaia, our kaumaatua, and the relationship we have with Ngaati Wairere as mana whenua. Their support shapes our thinking, our relationships, and the way we honour Te Tiriti o Waitangi, ensuring our mahi remains connected to the communities we serve.

We also wish to acknowledge Vicky McLennan, my predecessor, whose four years as Chair and long-standing service as a Trustee since 2017 have made a lasting impact. Her leadership has been defined by integrity and a deep commitment to community. We are grateful that she has continued to serve on the board, bringing valuable insight and continuity to our mahi.

The Trust acknowledges the life and legacy of Niwa Nuri, who passed away in March this year. Niwa served as a Trustee from 2011 and chaired the Trust from 2014 to 2018, retiring in 2019. His unwavering commitment to community and a long-term vision for the region played a key role in shaping the current Trust Waikato 10-year strategic plan, embedding thinking that continues to guide

our work today. Niwa's influence remains present in the Trust's vision, and we extend our aroha to his whaanau. Moe mai raa e te rangatira.

The past year has brought pressures that have tested our communities, yet we have seen remarkable resilience and determination. The Trust approved 442 grants, totalling \$13.6 million, supporting a diverse range of initiatives across community impact, significant capital and community response. These grants affirm our belief in the ability of communities to shape their own futures and lead their own transformation, which forms the foundation of our Mana Whakahaere practice.

As we approach the final phase of our current 10-year strategic plan, the Trust is actively engaging with our communities to shape our future direction. We have begun a series of community engagements to inform the development of our 2027 Strategic Plan. These conversations are vital and ensure that our strategy reflects the aspirations, challenges, and opportunities of the people we serve.

Serving as a Trustee offers the opportunity and privilege to witness the completion of many community-led initiatives. Over the past year, we have celebrated the upgraded facilities at Rauawaawa Charitable Trust, the redevelopment of the Settlement Centre Waikato, and the opening of a new community dining hall at St Vincent de Paul. We have also seen the expansion of the Whitianga Community Services Trust facility, the opening of the

Hopuhopu Sports Pavilion, and the completion of a new building for CAPS Hauraki in Thames.

Trust Waikato continues to move ahead in sustainable and responsible investment practices. This year, we were proud to see our Chief Executive, Dennis Turton, appointed to the PRI System Stewardship Advisory Committee (SSAC). The SSAC is a global advisory body convened by the Principles for Responsible Investment (PRI) to provide advisory and guidance on areas of responsible investment.

Alongside our annual report, we have published our 2025 Sustainability Report, highlighting our commitment to environmental responsibility, equity, and long-term wellbeing. The Trust retained its GenderTick accreditation, recognising our ongoing efforts to foster a gender-inclusive workplace. Though our work with GenderTick the Trust was invited to join a working group led by the Ministry for Women to develop and launch the national Gender Pay Calculator, where our involvement was formally acknowledged by the Hon Nicola Grigg, Minister for Women.

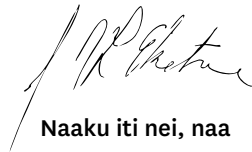
This year, we farewelled Trustees Parmindar Singh and Jacob Quinn as their terms came to an end. Both brought thoughtful perspectives, dedication, and a genuine commitment to the wellbeing of our communities. Their contributions have helped shape the Trust's journey, and we extend our sincere thanks for the time and care they gave during their tenure.

We welcomed new Trustees Mike Garrett, Glenda Taituha-Toka, Sarah Ulmer and Ken Williamson, each bringing valuable experience and fresh perspectives. We were also pleased to have Metua Tangaroa-Daniel-Malietoa reappointed as a Trustee for a further four-year term.

Our kaimahi farewelled Danielle Lorberbaum from her role as Communications Manager during the year, we thank her for the passion she brought to the role. We were pleased to welcome Renee Renata into the role and are enjoying the energy she brings to our communications work.

To our Trustees and kaimahi - whakawhetai ki a koutou. Your dedication, wisdom, and hard work shape the direction and strength of our kaupapa. It is a privilege to serve alongside you.

To our haapori, our partners, and all those who walk alongside us - ngaa mihi nui ki a koutou. Your vision, your determination and your commitment are what make our region thrive. As we look to the future, we do so with positivity and with a fundamental belief in the power of community.



**Naaku iti nei, naa  
Janise Hine-Kapetiu Eketone**  
Chair, Trust Waikato





# Te Maawhitinga o Te Tau

The Year at a Glance

**\$412M**

Value of the Trust funds  
AS AT 31 MARCH 2025

Over

**\$13.6M**

Total grants approved

**\$310M**

Grants distributed since 1989

**4.31%**

Return on investment

**430**

Organisations benefitted

**880+**

Community room bookings



**Sports**

\$ 2,317,800



**Cultural Arts**

\$ 1,792,500



**Social Services**

\$ 1,745,189



**Environment**

\$ 762,995



**Recreation**

\$ 588,600



**Community Development**

\$ 1,976,000



**Tangata Whenua**

\$ 1,777,325



**Other Health Services**

\$ 971,633



**Emergency & Relief**

\$ 619,000



**Other Education**

\$ 225,600

These Top Ten make up **94%** of all grants by value.

# Total Grants & Top Ten Sectors

The Trust approved 442 grants totalling **\$13,649,942** to organisations in the greater Waikato regions in FY2025

**442**

**\$13,649,942**  
Total Grants Approved

**414**

**\$8,147,122**  
Community Response Grants

**22**

**\$3,052,820**  
Community Impact Grants

**6**

**\$2,450,000**  
Significant Capital Projects Fund

**77%** of all applications received were approved (442/577)



# Strategic Allocation of Financial Assets

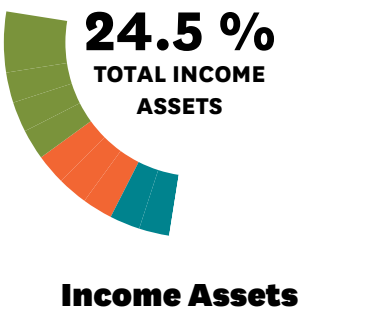
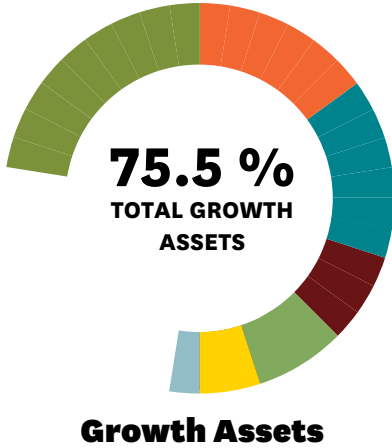


Image: Turangawaewae Regatta 2025

**Ko too maatou moemoea kia tipu,  
kia hua ngaa haponi**  
Trust Waikato's vision is for vibrant and resilient communities





**Anga whakamuri, anga whakamua**

Acknowledge the past, and embrace the future

Image: Battle of O-Raakau 160th Commemorations, near Kihikihi (supplied)

# Ngaa Puurongo aa-Tahua

Summarised Financial Statements - The Waikato Community Trust Incorporated  
Directory for year ended 31 March 2025

Principal activities:	Investment and maintenance of the Trust Capital and the provision of grants to community groups in the greater Waikato area
Trustees:	Eketone, Janise (retired Co-Deputy Chair 21 November 2024 & appointed Chair 22 November 2024 ) Flatt, Christopher (reappointed Deputy Chair 22 November 2024 ) Dol, Robert Feng, Chong Garrett, Mike (appointed 20 January 2025) McLennan, Vicky (retired Chair 21 November 2024 & resumed Trustee 22 November) Noonan, Michael Quinn, Jacob (retired 20 January 2025) Rahman, Anjum Ranui, Tarena Singh, Parmindar (retired 20 January 2025) Tangaroa-Daniel-Malietoa, Metua (reappointed 20 January 2025) Taituha-Toka, Glenda (appointed 20 January 2025) Ulmer, Sarah (appointed 20 January 2025) Williamson, Ken (appointed 20 January 2025)
Chief Executive:	Turton, Dennis
Accountants:	PricewaterhouseCoopers, Hamilton
Auditors:	KPMG, Hamilton
Bankers:	Bank of New Zealand, Auckland
Address:	4 Little London Lane, Hamilton 3240
Website:	<a href="http://www.trustwaikato.co.nz">www.trustwaikato.co.nz</a>

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



# The Waikato Community Trust Incorporated

SUMMARISED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES   For the year ended 31 March 2025		
	2025 \$'000	2024 \$'000
<b>REVENUE</b>		
Interest, Dividends and Other Investment Movements	17,536	36,532
Rental Revenue	15	15
Other Revenue	17	-
<b>TOTAL REVENUE</b>	17,568	36,547
Gain / (Loss) on Disposal of Property, Plant and Equipment	-	(1)
<b>EXPENSES</b>	(4,792)	(4,967)
<b>TOTAL EXPENSES</b>	(4,792)	(4,967)
<b>SURPLUS/(DEFICIT) FOR THE YEAR BEFORE DISTRIBUTIONS</b>	12,776	31,579
Grants	(12,722)	(20,524)
Sponsorships	(80)	(78)
<b>OPERATING SURPLUS/(DEFICIT)</b>	(26)	10,977
<b>OTHER COMPREHENSIVE REVENUE AND EXPENSES</b>		
Land Revaluation Surplus	2,033	-
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR</b>	2,007	10,977

These financial statements must be read in conjunction with the accompanying notes.

# The Waikato Community Trust Incorporated

SUMMARISED STATEMENT OF CHANGES IN TRUST FUNDS   For the year ended 31 March 2025						
	Base Capital Value \$'000	Investment Fluctuation Reserve \$'000	Grants Reserve \$'000	Land Revaluation Reserve \$'000	Comprehensive Revenue and Expenses \$'000	Total Trust Funds \$'000
<b>BALANCE AS AT 1 APRIL 2024</b>	360,975	35,028	12,188	2,223	-	410,414
<b>COMPREHENSIVE INCOME</b>						
Surplus/(Deficit) for the Year	-	-	-	-	(26)	(26)
<b>OTHER COMPREHENSIVE INCOME</b>						
Land Revaluation Surplus	-	-	-	2,033		2,033
Transfer to/(from) Reserves	11,190	(8,494)	(2,723)	-	26	-
<b>BALANCE AS AT 31 MARCH 2025</b>	372,165	26,535	9,465	4,256	-	412,421
<b>BALANCE AS AT 1 APRIL 2023</b>	350,121	25,331	21,762	2,223	-	399,437
<b>COMPREHENSIVE INCOME</b>						
Surplus/(Deficit) for the Year	-	-	-	-	10,977	10,977
<b>OTHER COMPREHENSIVE INCOME</b>						
Transfer to/(from) Reserves	10,854	9,697	(9,574)	-	(10,977)	-
<b>BALANCE AS AT 31 MARCH 2024</b>	360,975	35,028	12,188	2,223	-	410,414

SUMMARISED CASH FLOW STATEMENT   For the year ended 31 March 2025		
	2025 \$'000	2024 \$'000
<b>Net Cash Flow from Operating Activities</b>	739	(1,552)
<b>Net Cash Flow from Investing Activities</b>	(58)	(26)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	681	(1,578)
Cash and Cash Equivalents at the Beginning of the Year	1,964	3,542
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2,645	1,964

These financial statements must be read in conjunction with the accompanying notes.




# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF FINANCIAL POSITION | For the year ended 31 March 2025

	Note	2025 \$'000	2024 \$'000
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		2,645	1,964
Accounts Receivables		146	2,125
<b>Total Current Assets</b>		<b>2,791</b>	<b>4,089</b>
<b>NON-CURRENT ASSETS</b>			
Derivative financial instruments		847	-
Investments		403,103	405,777
Property, Plant and Equipment		8,125	6,113
<b>Total Non-Current Assets</b>		<b>412,075</b>	<b>411,890</b>
<b>TOTAL ASSETS</b>		<b>414,866</b>	<b>415,979</b>
<b>CURRENT LIABILITIES</b>			
Accounts Payable and Accruals		395	296
Derivative Financial Instruments		-	3,219
Grants Payable		2,050	2,050
<b>Total Current Liabilities</b>		<b>2,445</b>	<b>5,565</b>
<b>Total Liabilities</b>		<b>2,445</b>	<b>5,565</b>
<b>NET ASSETS</b>		<b>412,421</b>	<b>410,414</b>
<b>Trust Funds</b>			
Base Capital Value	3	372,165	360,975
Investment Fluctuation Reserve		26,535	35,028
Grants Reserve		9,465	12,188
Land Revaluation Reserve		4,256	2,223
<b>Total Trust Funds</b>		<b>412,421</b>	<b>410,414</b>

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

  
**Janise Hine-Kapetiu Eketone** | Trust Waikato Chair  
17 July 2025

  
**Christopher Flatt** | Chair - Finance, Audit and Risk Committee  
17 July 2025

# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF SERVICE PERFORMANCE | For the year ended 31 March 2025

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 the trust's 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 support large-scale projects that aim to achieve transformational change for the people, families, communities and places where need is greatest.
- **Significant Capital Projects Fund** - Significant Capital Project grants are made to capital projects that support community participation through access to important facilities/other assets.

As seen in the table below, 442 grants were approved for a total of over \$13.6 million in 2025, providing significant funding to organisations and projects contributing to the vibrancy and resiliency of our local community.

	31 March 2025 Grants Approved		Amount \$'000	31 March 2024 Grants Approved		Amount \$'000
Community Response	414	8,147		465	9,108	
Significant Capital Projects Fund	6	2,450		7	2,752	
Community Impact	22	3,053		20	4,022	
<b>Total</b>	<b>442</b>	<b>13,650</b>		<b>492</b>	<b>15,882</b>	

**These financial statements must be read in conjunction with the accompanying notes.**



# The Waikato Community Trust Incorporated

## SUMMARISED STATEMENT OF SERVICE PERFORMANCE | For the year ended 31 March 2025

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 Ngaa Pou Rautaki and Mana Whakahaere Practice. Our commitments to equity, sustainability, impact and Te Tiriti o Waitangi support the Trust to achieve the vision of vibrant and resilient communities, and enable outcomes that can deliver transformational change. Our practice acknowledges the right of all people and communities to have autonomy over their own wellbeing and destiny.

Primary Strategic Priority self-selected	31 March 2025 Grants		31 March 2024 Grants	
	Approved	Amount \$'ooo	Approved	Amount \$'ooo
Enhancing the intergenerational well-being of children, young people and whaanau/families	255	7,227	284	7,438
Increasing resilience and connectivity in rural/small communities	81	1,348	99	1,706
Supporting key community stakeholders to strategically increase their capacity and capability	57	3,325	62	4,472
Increasing strength-based initiatives that achieve positive outcomes for Maaori	34	1,117	30	1,000
Enabling change-maker organisations through investment in innovation	11	518	13	694
Facilitating conversations about partnership and investing in collaboration	4	115	4	571
Total	442	13,650	492	15,882

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

# The Waikato Community Trust Incorporated

## NOTES TO THE FINANCIAL STATEMENTS

### 1 STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

#### 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 2025 which were authorised for issue on 17 July 2025. Summarised financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements, which can be obtained from the office of the Trust or from the Trust website [www.trustwaikato.co.nz](http://www.trustwaikato.co.nz).

The full financial statements have been subject to audit by KPMG and an unmodified audit report was issued on 17 July 2025. The audit concluded that the full financial statements present fairly in all material respects the Trust's financial position as at 31 March 2025 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 17 July 2025 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.

#### Changes in Accounting Policies

There have been no 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 year.

#### Critical accounting estimates

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

The estimates and judgments are reviewed by management each year. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

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



# The Waikato Community Trust Incorporated

### 3 TRUST FUNDS

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

SUMMARISED STATEMENT OF TRUST FUNDS		
	2025 %	2024 %
Annual Adjustment to Base Capital Value		
Inflation	2.50	2.50
Population Growth (Waikato Region)	0.60	0.60
	3.10	3.10

Population Growth has been taken as 50% of the Waikato Integrated Scenario Explorer Model's average growth for 2025. Inflation has been taken based on the 10 year, 20 year and 30 year average inflation rates, the RBNZ inflation target band, and the 10 year government bonds pricing.

### 4 RELATED PARTY TRANSACTIONS

Transactions with related party organisations totalled \$344,989 (2024: \$329,989) 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 (2024: \$Nil).

2025 ORGANISATION	NATURE OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT \$'000
Inclusive Aotearoa Collective Tāhono	Trustee is a Project Lead	Grant	67
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	16
Child Cancer Foundation Inc	CEO is the Chair	Grant	2
Te Rauhii	Staff member is a Trustee	Grant	55
Waikato Seeds for Change Charitable Trust	Common board member	Grant	70

2025 ORGANISATION	NATURE OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT \$'000
South Waikato Pacific Islands Community Services Trust	Trustee is the Chair	Grant	30
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	66
Northern United Sports Club Inc	Trustee is the Vice President	Grant	4
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
			345

2024 ORGANISATION	NATURE OF RELATED PARTY	NATURE OF TRANSACTION	AMOUNT \$'000
Inclusive Aotearoa Collective Tāhono	Trustee is a Project Lead	Grant	67
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	70
The Salvation Army New Zealand Trust	Trustee is a Volunteer	Grant	45
Coromandel Independent Living Trust	Common board member	Grant	65
Child Cancer Foundation Inc	CEO is the Chair	Grant	2
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	16
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	4
Melville Association Football Club Inc	Trustee is a Director	Grant	6
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
			330

# The Waikato Community Trust Incorporated

### COMPENSATION

The key management personnel (Trustees and Management), is set out below:

	2025 \$'000	2024 \$'000
Short term Trustee and Employee benefits	447	423
	447	423

### 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, 9 such instances were recorded (2024: 10). A register of those interests is available for inspection at the Trust.

### 5 COMMITMENTS: INVESTMENTS

The total commitments as at 31 March 2025 were \$46,445,010 (2024: \$50,586,000). The contributions to date were \$30,606,944 (2024: \$40,293,764), leaving a commitment balance of \$15,838,066 (2024: \$10,292,236).

### 6 AUDITOR'S REMUNERATION

	2025 \$'000	2024 \$'000
Amounts received, or due and receivable, by the auditor of the trust for: Audit of Financial Statements	47	45
	47	45

There were no non audit services provided by KPMG during the year. (2024: Nil)

### 7 CONTINGENT LIABILITIES: GRANTS AND SPONSORSHIPS

Contingent liabilities as at 31 March 2025 totalled \$9,607,495 (2024: \$4,293,889).

### 8 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	2025 HONORARIUM AMOUNT \$'000	2024 HONORARIUM AMOUNT \$'000
Eketone, Janise (Chair)	9	7	21	17
Flatt, Christopher (Deputy Chair)	7	7	17	17
Dol, Robert	7	7	14	14
Feng, Chong	8	8	14	14
Garrett, Mike	2	2	3	-
McLennan, Vicky	9	9	23	28
Matatahi, Huirama	-	-	-	9
Noonan, Michael	9	9	15	15
Quinn, Jacob	6	5	11	14
Rahman, Anjum	9	7	14	14
Ranui, Tarena	8	8	14	8
Singh, Parmindar	6	6	11	14
Stewart, Barbara	-	-	-	6
Taituha-Toka, Glenda	2	2	3	-
Tangaroa-Daniel-Malietoa, Metua	8	8	14	14
Ulmer, Sarah	2	2	3	-
Williamson, Ken	2	2	3	-
Total Remuneration			180	184

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

TRUSTEE	MEETINGS AVAILABLE TO ATTEND	MEETING ATTENDANCE	2025 HONORARIUM AMOUNT \$'000	2024 HONORARIUM AMOUNT \$'000
Eketone, Janise (Chair)	9	7	21	17
Flatt, Christopher (Deputy Chair)	7	7	17	17
Dol, Robert	7	7	14	14
Feng, Chong	8	8	14	14
Garrett, Mike	2	2	3	-
McLennan, Vicky	9	9	23	28
Matatahi, Huirama	-	-	-	9
Noonan, Michael	9	9	15	15
Quinn, Jacob	6	5	11	14
Rahman, Anjum	9	7	14	14
Ranui, Tarena	8	8	14	8
Singh, Parmindar	6	6	11	14
Stewart, Barbara	-	-	-	6
Taituha-Toka, Glenda	2	2	3	-
Tangaroa-Daniel-Malietoa, Metua	8	8	14	14
Ulmer, Sarah	2	2	3	-
Williamson, Ken	2	2	3	-
Total Remuneration			180	184

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 41 events and meetings within the community and were able to achieve representation at approximately 17 of those meetings.

### 9 EVENTS OCCURRING AFTER THE BALANCE DATE

On the 17th of April 2025, the Trustees appointed Charter Hall as Trust Waikato Industrial Property Fund manager and approved \$10 million to be invested in the Charter Hall Prime Industrial Fund. The Trustees also approved changes to hedge ratios on some underlying foreign currency investments as recommended by JANA.

There have been no other material events subsequent to 31 March 2025, which would require accrual or disclosure in these financial statements.





# Independent Auditor’s Report

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

**OPINION**  
In our opinion, the accompanying summary financial statements of The Waikato Community Trust Incorporated on pages 11 to 19:

i. have been correctly derived from the audited financial statements for the year ended 31 March 2025; and

ii. Are a fair summary of the audited financial statements in accordance with Public Benefit Entity Financial Reporting Standard 43 ('PBE FRS 43') Summary Financial Statements

(PBE FRS 43 Summary Financial Statements).

The accompanying summary financial statements comprise:

– the summarised statement of financial position as at 31 March 2025;

– the summarised statements of comprehensive revenue and expenses, changes in trust funds and cash flows for the year then ended; and

– the summarised statement of service performance on pages 15 to 16.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagements to Report on Summary Financial Statements (ISA (NZ) 810 (Revised)).

We are independent of The Waikato Community Trust Incorporated 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 Waikato Community Trust Incorporated.

## SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required for full financial statements under Public Benefit Entity Standards (Not For Profit). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of The Waikato Community Trust Incorporated and the auditor's report thereon. The summarised financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our audit report on the audited financial statements.

## USE OF THIS INDEPENDENT AUDITOR’S REPORT

This independent auditor’s report is made solely to the Trustees. 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor’s report, or any of the opinions we have formed.

## RESPONSIBILITIES OF THE TRUSTEES FOR THE SUMMARY FINANCIAL STATEMENTS

The Trustees, on behalf of The Waikato Community Trust Incorporated, are responsible for:

- the preparation and fair presentation of the summary financial statements in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of summary financial statements that are correctly derived from the audited financial statements.

## AUDITOR’S RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with ISA (NZ) 810 (Revised).

We expressed an unmodified audit opinion on the financial statements in our audit report dated 17 July 2025.

For and on behalf of:

*KPMG*

KPMG  
Hamilton  
17 July 2025

07 838 2660 | 0800 436 628

[info@trustwaikato.co.nz](mailto:info@trustwaikato.co.nz)

4 Little London Lane, Hamilton

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

Back Cover: New Hopuhopu Sports Pavilion (image supplied)

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# Kia tipu, kia hua ngaa haponi

Vibrant and resilient communities