Trust Waikato
TE PUNA O WAIKATO

ANNUAL REPORT
TE PUURONGO AA TAU

FINANCIAL YEAR ENDED 31 MARCH 2026

TEENAA KOE

TRUST WAIKATO IS PROUD TO PRESENT THE
ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2026.

Front Cover: Trust Waikato Building, Hamilton
Inside Cover: Trust Waikato kaimahi Nicole Rayner, and kaumaatua Tame Pokaia, Community Engagement event at K'aute Pasifika Fale, Hamilton.

WELCOME
HE MIHI

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.

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.

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RAARANGI KAUPAPA

CHAIR'S REPORT

TE PUURONGO A TE TIAMANA

It is a privilege to present this report as Chair of Trust Waikato for the year ended 31 March 2026.

This past year has been one of listening, learning, and looking ahead. As we move toward the next phase of our strategic journey, we have taken time to reflect on our role as a regional funder and on how we continue to support the aspirations of the communities we serve.

We acknowledge the guidance of our kaumaatua, Tame Pokaia, whose relationship with the Trust remains deeply valued. Tame continues to walk alongside us, offering direction and perspective that helps keep our work grounded and connected to our communities.

We also value the strength of our relationship with Ngaati Wairere as mana whenua, which continues to guide how we engage locally and how we give effect to Te Tiriti o Waitangi in our work.

A significant focus over the year has been the development of our refreshed strategic plan. Through extensive engagement across the region, we have heard from community organisations, iwi, partners, and stakeholders about the realities they are facing and the changes they want to see. These conversations have reinforced the importance of staying connected and responsive. Thank you to those that took time to contribute. The strategy we will release later in 2026 reflects what we have heard and will guide the next phase of our work.

Throughout the year, we had the opportunity to stand alongside communities as projects were unveiled, milestones reached, and achievements celebrated. These occasions strengthened relationships, provided insight into emerging opportunities and challenges, and highlighted the people and organisations contributing to the wellbeing and success of our region.

These experiences extended beyond the Waikato, with opportunities to engage in kaupapa that reflected the broader aspirations of our communities. Attending the Indigenous Wellbeing

Conference in Brisbane brought together mental health advocates, researchers, and community leaders from across Aotearoa, the Pacific and Australia. The koorero shared during the conference reinforced the importance of strengthening social, emotional, cultural, and community wellbeing.

Closer to home, we witnessed milestones that reflected the strength and vision of a community. The long awaited opening of the new BNZ Theatre marked a significant achievement for the Waikato, bringing to life the vision of creating a space for storytelling, creativity and connection. As an early supporter of this vision, it was heart-warming to see the theatre open its doors and be embraced by all at both a regional and national level.

We acknowledge the opening of the Matawhaanui Hauora Hub in Huntly, a community-led project shaped through strong partnerships, collaboration and shared commitment. The hub will provide whaanau with wrap-around services that support hauora, in a space that strengthens connections across the wider community.

The inaugural Waikato Social Investment Summit, hosted by the Trust alongside Waikato-Tainui and the Waikato Wellbeing Project highlighted the value of taking a regional approach to social investment, aligning efforts across sectors to better address complex community challenges and create enduring outcomes. It was inspiring to see over 100 leaders from government, iwi, academia, and the community

Janise Hine-kapetiu Eketone, Trust Waikato Chair presenting the 'For Purpose Award'. Photo supplied by Waikato Chamber of Commerce

sector unite with a shared commitment to working together.

These projects and milestones continue to deepen our understanding of the communities we serve, highlighting the value of community-led approaches and reinforcing our commitment to Mana Whakahaere. By recognising that communities are best placed to shape their own futures, we are reminded that our role is to support that leadership in ways that are enabling, enduring, and grounded in genuine partnership. Together, this strengthens a thriving, connected and resilient Waikato.

Alongside our community focus, we continue to strengthen how we manage and grow the Trust's capital. Responsible investment and active stewardship remain an important part of our work, recognising that how we invest contributes alongside our grantmaking to long-term outcomes for the region. We have continued to embed environmental, social, and governance considerations into our investment approach, while contributing to wider conversations about the role of investment in supporting positive social and environmental impact. This reflects our responsibility to ensure the Trust's resources are managed with care, now and for future generations.

This year we farewelled Trustees Vicky McLennan, Chong Feng, Mike Noonan and Mike Garrett. Each has contributed meaningfully to the Trust over their time, helping to guide our direction and approach.

We make special acknowledgement of Vicky McLennan, who served as Chair for four years and as a Trustee since 2017. Vicky's leadership has left a lasting imprint on the Trust, and we thank her for the commitment and care she brought to the role.

We welcomed new Trustees Rangimahora Reddy, Deserae Frisk and Stu Husband earlier this year. Collectively they bring a wealth of experience, insight and fresh perspectives to the Board. We also celebrated the reappointment of Rob Dol, whose experience and contribution will continue to support our journey forward.

Within our kaimahi, we farewelled Nita McNeil from her role as Database and Information Manager. Over her nine years with the Trust, Nita played an important role in supporting both the organisation and many community groups with grant applications. We thank her for her contribution and the support she provided to our community over that time.

Looking ahead, we feel energised by what we have seen and heard across the region and encouraged by the strength of our communities.

To our Trustees and kaimahi, thank you for the part each of you play in our work and for the care and commitment you bring.

Across the region, we continue to see people and communities coming together to support one another, create opportunities and strengthen connections. Much of this work happens quietly, yet it plays an important role in realising vibrant and resilient Waikato communities. It is a privilege for the Trust to be part of this.

Naaku iti nei, naa

Janise Hine-kapetiu Eketone
Trust Waikato Chair

Photo above: 2026 Te Tiriti o Waitangi Waananga, combined trusts group photo - New Plymouth | Ngaamotu. Image courtesy of Toi Foundation
Photo on right: 2026 Balloons Over Waikato, Lake Domain. Image courtesy of Balloons Over Waikato

TRUST WAIKATO'S VISION IS FOR VIBRANT AND RESILIENT COMMUNITIES

KO TOO MAATOU MOEMOEA KIA TIPU, KIA HUA NGAA HAPORI

THIS YEAR AT
A GLANCE

TE MAAWHITINGA O TE TAU

$15.3M
Total grants approved

5.6%
Return on investment

474
Individual organisations benefitted

$418M
Value of the Trust funds as at 31 March 2026

$325M
Grants distributed since 1989

1,110
Community room bookings, via 283 individual groups

$2,215,590
SPORTS

$2,109,985
COMMUNITY DEVELOPMENT

$2,522,087
TANGATA WHENUA

$1,158,400
OTHER HEALTH SERVICES

$2,018,180
SOCIAL SERVICES

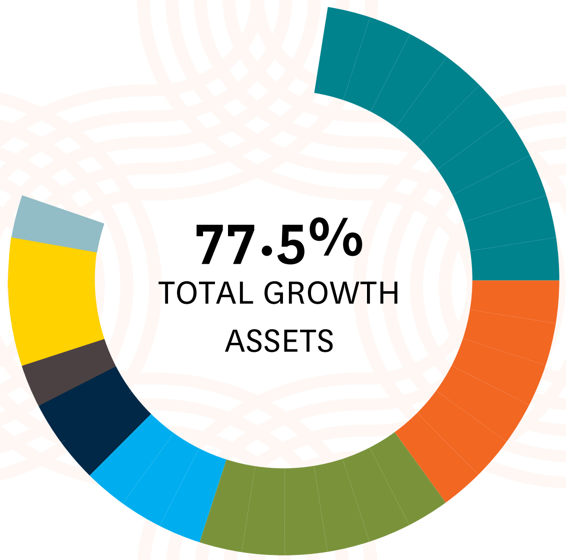
$1,394,100
CULTURAL ARTS

$660,995
ENVIRONMENT

$347,300
RECREATION

STRATEGIC ALLOCATION OF
FINANCIAL ASSETS

Growth Assets are intended to grow the Trust's capital over the long term, while Income Assets generate relatively stable income streams, which is required for Trust Waikato to distribute grants each year. Defensive Assets provide stability and protection to reduce overall portfolio risk and volatility.

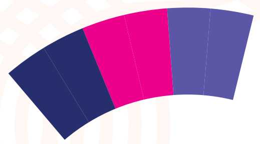


77.5%
TOTAL GROWTH ASSETS

GROWTH ASSETS

27.0%	Global Equities
11.25%	Infrastructure *
13.0%	Alternatives **
8.25%	Property *
5.0%	Australasian Equities
1.5%	Credit *
9.0%	Private Equity
2.5%	Impact Investment

INCOME ASSETS



14.5%
TOTAL INCOME ASSETS

5.0%	Global Fixed Interest
4.5%	NZ Fixed Interest
5.0%	Cash

DEFENSIVE ASSETS

8%
TOTAL DEFENSIVE ASSETS

3.75%	Infrastructure
2.75%	Property
1.5%	Credit

* In February 2026 as part of the Strategic Asset Allocation Review, it was identified that some asset classes exhibit lower volatility and stronger income-generating characteristics than traditional growth assets, and as a result these assets were classified as having a Growth / Defensive split.
** An allocation to Alternatives was also added in February to enhance portfolio diversification and returns.

The Trust approved 484 grants, totalling
$15,298,337
to organisations in the greater Waikato region in FY2026

455
$8,250,912
Community Response

19
$2,797,425
Community Impact

10
$4,250,000
Significant Capital

Fijian Flying Circus Performance - 2026 Hamilton Arts Festival Toi Ora ki Kirikiriroa. Image courtesy of Mark Hamilton Photography

SUMMARISED
FINANCIAL STATEMENTS

Ngaa Puurongo aa Tahua | The Waikato Community Trust Incorporated

Directory for year ended 31 March 2026

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 *(Chair)* Flatt, Christopher *(Deputy Chair)* Dol, Robert *(reappointed 30 January 2026)* Frisk, Deserae *(appointed 30 January 2026)* Feng, Chong *(retired 30 January 2026)* Garrett, Mike Husband, Stu *(appointed 30 January 2026)* McLennan, Vicky *(retired 30 January 2026)* Noonan, Michael *(retired 30 January 2026)* Rahman, Anjum Ranui, Tarena Reddy, Rangimahora *(appointed 30 January 2026)* Tangaroa-Daniel-Malietoa, Metua Taituha-Toka, Glenda Ulmer, Sarah Williamson, Ken
Chief Executive:	Turton, Dennis
Accountants:	PricewaterhouseCoopers Hamilton
Auditors:	KPMG Hamilton
Bankers:	Bank of New Zealand Auckland
Address:	4 Little London Lane Hamilton 3204
Website:	www.trustwaikato.co.nz

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

THE WAIKATO COMMUNITY TRUST INCORPORATED

Summarised Statement of Comprehensive Revenue and Expenses | For the year ended 31 March 2026

	Note	2026 $'000	2025 $'000
Revenue			
Interest, Dividends and Other Investment Movements		24,958	17,536
Rental Revenue		15	15
Other revenue		1	17
Total Revenue		24,974	17,568
Gain / (Loss) on Disposal of Property, Plant and Equipment		17	-
Expenses		(5,348)	(4,792)
Total Expenses		(5,348)	(4,792)
Surplus/(Deficit) for the Year before Distributions		19,643	12,776
Grants		(14,368)	(12,722)
Sponsorships		(76)	(80)
Operating Surplus/(Deficit)		5,199	(26)
Other Comprehensive Revenue and Expenses			
Land Revaluation Surplus		-	2,033
Total Comprehensive Revenue and Expenses for the Year		5,199	2,007

The above statement of comprehensive revenue and expenses should 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 2026

	Base Capital Value $'000	Investment Fluctuation Reserve $'000	Grants Reserve $'000	Land Revaluation Reserve $'000	Comprehensive Revenue & Expenses $'000	Total Trust Funds $'000
Balance as at 1 April 2025	372,165	26,535	9,465	4,256	-	412,421
Comprehensive Income						
Surplus/(Deficit) for the Year	-	-	-	-	5,199	5,199
Other Comprehensive Income						
Transfer to/(from) Reserves	9,118	(3,919)	-	-	(5,199)	-
Balance as at 31 March 2026	381,283	22,616	9,465	4,256	-	417,620

	Base Capital Value $'000	Investment Fluctuation Reserve $'000	Grants Reserve $'000	Land Revaluation Reserve $'000	Comprehensive Revenue & Expenses $'000	Total Trust Funds $'000
Balance as at 1 April 2024	360,975	35,028	12,188	2,223	-	410,414
Comprehensive Income						
Surplus/(Deficit) for the Year	-	-	-	-	(26)	(26)
Other Comprehensive Income						
Land Revaluation Surplus	-	-	-	2,033	-	2,033
Transfer to/(from) Reserves	11,190	(8,494)	(2,723)	-	26	-
Balance as at 31 March2025	372,165	26,535	9,465	4,256	-	412,421

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

THE WAIKATO COMMUNITY TRUST INCORPORATED

Summarised Statement of Financial Position | For the year ended 31 March 2026

	Note	2026 $'000	2025 $'000
Current Assets			
Cash and Cash Equivalents		2,968	2,645
Accounts Receivables		125	146
Total Current Assets		3,093	2,791
Non-Current Assets			
Derivative financial instruments		-	847
Investments		417,728	403,103
Property, Plant and Equipment		8,125	8,125
Total Non-Current Assets		425,853	412,075
Total Assets		428,946	414,866
Current Liabilities			
Accounts Payable and Accruals		387	395
Derivative Financial Instruments		8,889	-
Grants Payable		2,050	2,050
Total Current Liabilities		11,326	2,445
Total Liabilities		11,326	2,445
Net Assets		417,620	412,421
Trust Funds			
Base Capital Value	3	381,283	372,165
Investment Fluctuation Reserve		22,616	26,535
Grants Reserve		9,465	9,465
Land Revaluation Reserve		4,256	4,256
Total Trust Funds		417,620	412,421

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
16 July 2026

Christopher Flatt | Chair - Finance, Audit and Risk Committee
16 July 2026

The above statement of financial position should be read in conjunction with the accompanying notes.

THE WAIKATO COMMUNITY TRUST INCORPORATED

Summarised Cash Flow Statement | For the year ended 31 March 2026

	2026 $'000	2025 $'000
Net Cash Flow from Operating Activities	386	739
Net Cash Flow from Investing Activities	(63)	(58)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	323	681
Cash and Cash Equivalents at the Beginning of the Year	2,645	1,964
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,968	2,645

THE WAIKATO COMMUNITY TRUST INCORPORATED

Summarised Statement of Service Performance | For the year ended 31 March 2026

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

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

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

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

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

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

- **Community Response** – Community Response grants are made to a range of projects that contribute to vibrant and resilient communities.
- **Community Impact** - Community Impact Grants 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, 484 grants were approved for a total of $15.3 million in 2026, providing significant funding to organisations and projects contributing to the vibrancy and resiliency of our local community.

	31 March 2026 Grants Approved	Amount $'000	31 March 2025 Grants Approved	Amount $'000
Community Response	455	8,251	414	8,147
Significant Capital Projects Fund	10	4,250	6	2,450
Community Impact	19	2,797	22	3,053
Total	484	15,298	442	13,650

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.

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

Primary Strategic Priority self-selected	31 March 2026 Grants Approved	Amount $'000	31 March 2025 Grants Approved	Amount $'000
Enhancing the intergenerational well-being of children, young people and whaanau/families	277	8,072	255	7,227
Increasing resilience and connectivity in rural/small communities	106	1,325	81	1,348
Supporting key community stakeholders to strategically increase their capacity and capability	54	2,721	57	3,325
Increasing strength-based initiatives that achieve positive outcomes for Maaori	30	2,345	34	1,117
Enabling change-maker organisations through investment in innovation	11	715	11	518
Facilitating conversations about partnership and investing in collaboration	6	121	4	115
Total	**484**	**15,298**	**442**	**13,650**

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

1 STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2026

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 2026 which were authorised for issue on 16 July 2026. Summarised financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements, which can be obtained from the office of the Trust or from the Trust website www.trustwaikato.co.nz.

The full financial statements have been subject to audit by KPMG and an unmodified audit report was issued on 16 July 2026.

The audit concluded that the full financial statements present fairly in all material respects the Trust's financial position as at 31 March 2026 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 16 July 2026 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.

3 TRUST FUNDS

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

	2026 %	2025 %
Annual Adjustment to Base Capital Value		
Inflation	2.00	2.50
Population Growth (Waikato Region)	0.45	0.60
	2.45	**3.10**

Population Growth has been taken as 50% of the Waikato regional trends and supported by demographic analysis provided by Professor Paul Spoonley.

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 $1,660,180 (2025: $344,989) 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 (2025: $Nil).

2026 Organisation	Nature of Related Party	Nature of Transaction	Amount $'000
Anglican Diocese of Waikato and Taranaki	Trustee is a Committee Member	Grant	1,000
Enrich+ Services Trust	Common board member	Grant	8
McKenzie Centre Trust	Common board member	Grant	40
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
Puniu River Care Inc	Common board member	Grant	30
Rainbow Hub Waikato	Common board member	Grant	140
Rauawaawa Kaumatua Charitable Trust	Trustee is CEO	Grant	60
Rototuna Indoor Recreation Centre Trust	Trustee is a Founding Trustee	Grant	35
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	34
South Waikato Pacific Islands Community Services Trust	Trustee is the Chair	Grant	40
Tāhono Trust (formerly Inclusive Aotearoa Collective Tāhono)	Trustee is a Project Lead	Grant	65
Te Awa River Ride Charitable Trust	Trustee is a manager	Grant	7
Waikato Regional Property Trust	Trustee is a Founding Trustee	Grant	150
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	16
			1,660

4 RELATED PARTY TRANSACTIONS (CONTINUE)

2025 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	66
Child Cancer Foundation Inc	CEO is the Chair	Grant	2
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	16
Te Rauhii	Staff member is a Trustee	Grant	55
Waikato Seeds for Change Charitable Trust	Common Board Member	Grant	70
South Waikato Pacific Islands Community Services Trust	Trustee is the Chair	Grant	30
Northern United Sports Club Inc	Trustee is the Vice President	Grant	4
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
			345

COMPENSATION	**2026** **$'000**	**2025** **$'000**
The key management personnel (Trustees and Management), is set out below: Short term Trustee and Employee benefits	467	447
	467	**447**

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, 14 such instances were recorded (2025: 9).

A register of those interests is available for inspection at the Trust.

5 COMMITMENTS: INVESTMENTS

The total commitments as at 31 March 2026 were $56,366,962 (2025: $46,445,010). The contributions to date were $41,543,797 (2025: $30,606,944), leaving a commitment balance of $14,823,165 (2025: $15,838,066).

6 AUDITOR'S REMUNERATION

	2026 **$'000**	**2025** **$'000**
Amounts received, or due and receivable, by the auditor of the trust for: Audit of Financial Statements	50	47
	50	**47**

There were no non audit services provided by KPMG during the year. (2025: Nil)

7 CONTINGENT LIABILITIES: GRANTS AND SPONSORSHIPS

Contingent liabilities as at 31 March 2026 totalled $5,849,000 (2025: $9,607,495).

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:

	Meetings Available to attend	Meeting Attendance	2026 Honorarium Amount $'000	2025 Honorarium Amount $'000
Eketone, Janise (Chair)	9	9	28	21
Flatt, Christopher (Deputy Chair)	8	8	17	17
Dol, Robert	9	8	14	14
Feng, Chong	6	6	12	14
Frisk, Deserae	2	2	2	-
Garrett, Mike	9	9	14	3
Husband, Stu	2	1	2	-
McLennan, Vicky	6	6	12	23
Noonan, Michael	7	6	13	15
Quinn, Jacob	-	-	-	11
Rahman, Anjum	9	9	14	14
Reddy, Rangimahora	2	2	2	-
Ranui, Tarena	9	8	14	14
Singh, Parmindar	-	-	-	11
Tangaroa-Daniel-Malietoa, Metua	9	9	15	14
Ulmer, Sarah	9	7	14	3
Taituha-Toka, Glenda	8	5	14	3
Williamson, Ken	9	5	14	3
Total Remuneration			**201**	**180**

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 47 events and meetings within the community and were able to achieve representation at approximately 20 of those meetings.

9 EVENTS OCCURRING AFTER THE BALANCE DATE

The Trust's investment with Wellington Management Company LLP was wound up. The fund was disestablished on 4 May, with capital returned and reinvested in accordance with the Strategic Asset Allocation.

An alternative investment manager commitment is expected to be finalised in late 2026.

On 1 April 2026, Trustee Mike Garrett resigned from the Trust.

The new 10-year strategic plan for Trust Waikato is expected to be finalised in May 2026.

There have been no other material events subsequent to 31 March 2026, which would require accrual or disclosure in these financial statements.

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

KPMG

Independent Auditor's Report

To the Trustees of The Waikato Community Trust Incorporated

Report on the summary financial report

OPINION

In our opinion, the accompanying summary financial report of The Waikato Community Trust Incorporated on pages 3 to 13:

i. have been correctly derived from the audited financial report for the year ended 31 March 2026; and

ii. Are a fair summary of the financial report 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 report comprises:

- the summary statement of financial position as at 31 March 2026;
- the summary statements of comprehensive revenue and expenses, changes in trust funds and cash flows for the year then ended; and
- the summary statement of service performance on pages 7 to 8.

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 REPORT

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

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

AUDITOR'S RESPONSIBILITIES FOR THE SUMMARY FINANCIAL STATEMENTS

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

We expressed an unmodified audit opinion on the financial report in our audit report dated 16 July 2026.

For and on behalf of:

KPMG

KPMG
Hamilton
16 July 2026

Ruby Bryson (pictured in front), is now a qualified lifeguard and recipient of the Club's Commitment and Service Award and Most Promising Junior Surf Programme Instructor Award. Image courtesy of Tairua Surf Lifesaving Club.

Trust Waikato
TE PUNA O WAIKATO