

**The Waikato Community Trust
Incorporated
Financial Statements
for the year ended 31 March 2020**



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| | |
|------------------------------|--|
| Principal activities: | Investment and Grants |
| Trustees: | Wilson, Edgar (Chairman) Chew, Alan Christian, Carolyn Cox, Anna Eketone, Janise Feng, Chong Flatt, Christopher Follows, Trevor Kedzlie, Michael McLennan, Vicky (Deputy Chair) Noble, Bill Nuri, Niwa (Retired 31 May 2019) Rahman, Anjum Stewart, Barbara (Appointed 1 June 2019) |
| 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 accompanying 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 2020 and its financial performance and cash flows for the year ended on that date; and
- ii. comply 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 2020;
- 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 and other explanatory information.



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 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('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 that there is significant uncertainty regarding the determination of fair values for the Trust's private equity, infrastructure, unlisted property and global credit fund investments due to the impacts of COVID 19.

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 Annual Report. 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. The Annual report is expected to be made available to us after the date of this Independent Auditor's report and we will report the matters identified, if any, to the trustees.



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.

Hamilton

17 July 2020

The Waikato Community Trust Incorporated
Statement of Comprehensive Revenue and Expenses
For the year ended 31 March 2020

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2020

| | Note | 2020 \$'000 | 2019 \$'000 |
|--|------|-----------------|----------------|
| Revenue | | | |
| Interest, Dividends and Other Investment Revenue | 4 | 1,351 | 34,313 |
| Rental Revenue | | 14 | 22 |
| Other Revenue | | - | 14 |
| Total Revenue | | <u>1,365</u> | <u>34,349</u> |
| Gain / (Loss) on Disposal of Intangible Asset | | - | (7) |
| Expenses | | | |
| Employee Benefits | | (988) | (920) |
| Investment Expenses | | (2,914) | (3,943) |
| Trustee Honoraria | 12 | (182) | (177) |
| Other Expenses | | (526) | (611) |
| Depreciation and Impairment | 7 | (108) | (111) |
| Amortisation | | - | (9) |
| Total Expenses | | <u>(4,718)</u> | <u>(5,771)</u> |
| Surplus/(Deficit) for the Year before Distributions | | <u>(3,353)</u> | <u>28,571</u> |
| Grants | 14 | (11,634) | (11,705) |
| Sponsorships | | (98) | (101) |
| Operating Surplus/(Deficit) | | <u>(15,085)</u> | <u>16,765</u> |
| Other Comprehensive Revenue and Expenses | | | |
| Land Revaluation Surplus | 7 | - | 36 |
| Total Comprehensive Revenue and Expenses for the Year | | <u>(15,085)</u> | <u>16,801</u> |

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 2020

Statement of Changes in Trust Funds
For the year ended 31 March 2020

| 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 2019 | 298,379 | 74,595 | 34,755 | 2,241 | - | 409,970 |
| Comprehensive Income | | | | | | |
| Surplus or Deficit for the Year | - | - | - | - | (15,085) | (15,085) |
| Other Comprehensive Income | | | | | | |
| Transfer to/(from) Reserves | <u>9,846</u> | <u>(24,527)</u> | <u>-</u> | <u>(405)</u> | <u>15,085</u> | <u>-</u> |
| Balance as at 31 March 2020 | <u>308,225</u> | <u>50,068</u> | <u>34,755</u> | <u>1,836</u> | <u>-</u> | <u>394,884</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 2018 | 292,782 | 73,196 | 24,986 | 2,205 | - | 393,169 |
| Comprehensive income | | | | | | |
| Surplus or Deficit for the Year | - | - | - | - | 16,801 | 16,801 |
| Other Comprehensive Income | | | | | | |
| Transfer to/(from) Reserves | <u>5,597</u> | <u>1,399</u> | <u>9,769</u> | <u>36</u> | <u>(16,801)</u> | <u>-</u> |
| Balance as at 31 March 2019 | <u>298,379</u> | <u>74,595</u> | <u>34,755</u> | <u>2,241</u> | <u>-</u> | <u>409,970</u> |

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

The Waikato Community Trust Incorporated
Statement of Financial Position
As at 31 March 2020

Statement of Financial Position
As at 31 March 2020

| | Note | 2020 \$'000 | 2019 \$'000 |
|------------------------------------|------|-----------------------|-----------------------|
| Current Assets | | | |
| Cash and Cash Equivalents | | 3,778 | 2,736 |
| Accounts Receivables | | 74 | 53 |
| Assets Classified as Held for Sale | | <u>-</u> | <u>694</u> |
| Total Current Assets | | <u>3,852</u> | <u>3,483</u> |
| Non-Current Assets | | | |
| Investments | 5 | 396,942 | 403,127 |
| Property, Plant and Equipment | 7 | <u>6,003</u> | <u>6,070</u> |
| Total Non-Current Assets | | <u>402,945</u> | <u>409,197</u> |
| Total Assets | | <u>406,797</u> | <u>412,680</u> |
| Current Liabilities | | | |
| Accounts Payable and Accruals | | 886 | 330 |
| Derivative Financial Instruments | | 8,977 | 284 |
| Revenue in Advance | | - | 46 |
| Grants Payable | | <u>2,050</u> | <u>2,050</u> |
| Total Current Liabilities | | <u>11,913</u> | <u>2,710</u> |
| Total Liabilities | | <u>11,913</u> | <u>2,710</u> |
| Net Assets | | <u>394,884</u> | <u>409,970</u> |
| Trust Funds | | | |
| Base Capital Value | 8 | 308,225 | 298,379 |
| Investment Fluctuation Reserve | 8 | 50,068 | 74,595 |
| Grants Reserve | | 34,755 | 34,755 |
| Land Revaluation Reserve | | <u>1,836</u> | <u>2,241</u> |
| Total Trust Funds | | <u>394,884</u> | <u>409,970</u> |

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

Trustee : 

Trustee: 

Date: 16 July 2020

Date: 16 July 2020

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 2020

Statement of Cash Flows
For the year ended 31 March 2020

| | Note | 2020 \$'000 | 2019 \$'000 |
|---|------|-----------------|-----------------|
| Cash Flows from Operating Activities | | | |
| Net Realisation of Investments | | 14,125 | 16,435 |
| Interest Received | | 11 | 39 |
| Other Income | | <u>702</u> | <u>182</u> |
| | | <u>14,838</u> | <u>16,656</u> |
| Grants | | (11,634) | (11,355) |
| Sponsorships | | (98) | (101) |
| Payments to Suppliers, Trustees and Employees | | <u>(2,023)</u> | <u>(2,818)</u> |
| | | <u>(13,755)</u> | <u>(14,274)</u> |
| Net Cash Flow from Operating Activities | 10 | <u>1,083</u> | <u>2,382</u> |
| Cash Flows from Investing Activities | | | |
| Sale of Property, Plant, and Equipment | 7 | <u>1</u> | <u>13</u> |
| | | <u>1</u> | <u>13</u> |
| Purchase of Property, Plant and Equipment | | <u>(42)</u> | <u>(285)</u> |
| | | <u>(42)</u> | <u>(285)</u> |
| Net Cash Flow from Investing Activities | | <u>(41)</u> | <u>(272)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | 1,042 | 2,110 |
| Cash and Cash Equivalents at the Beginning of the Year | | <u>2,736</u> | <u>626</u> |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | | <u>3,778</u> | <u>2,736</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 2020

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 2020. The financial statements were authorised for issue by the trustees on 16 July 2020.

The Trustees or any authorised body have the power to amend the financial statements after they have been issued.

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 not large. An entity is considered to be large if it has expenses over \$30 million in both of the last two financial years.

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.

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 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. Information about judgments made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to 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 CW52 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 0.78% (2019: 0.74%) for Trust cash, domestic bond and global bond portfolios.

The sensitivity rates differ from the previous year because of the volatility in the international currency and financial markets experienced over the past year. In March 2020 markets saw volatility due to the global impact of COVID 19. The disclosures adopted provide a more accurate measurement for the movement in the future, due to current market volatility.

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% (2019: 10%) for the unhedged portion of the Trust's global investments.

| | 2020 \$'000 | 2019 \$'000 |
|---|------------------|------------------|
| At balance date the Trust exposure to currency risk was as follows: | | |
| Financial Assets with Currency Exposure | 289,814 | 296,209 |
| Hedged Currency Exposure at End of the Year | <u>(236,899)</u> | <u>(242,270)</u> |
| Unhedged Currency Exposure at the End of the Year | <u>52,915</u> | <u>53,939</u> |
| | 2020 \$'000 | 2019 \$'000 |
| Unhedged Currency Exposure: | | |
| USA and Canada | 23,839 | 22,794 |
| United Kingdom and Europe | 6,963 | 7,194 |
| Australia | 19,335 | 21,127 |
| Japan | <u>2,778</u> | <u>2,824</u> |
| Unhedged Currency Exposure at the End of the Year | <u>52,915</u> | <u>53,939</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 12% (2019: 15%), global equities 11% (2019: 19%), unlisted property 9% (2019: 10%), infrastructure 15% (2019: 14%), private equity 25% (2019: 25%) and global credit 11% (2019: 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 2020 | Volatility Impact 2020 \$'000 | Volatility Factor 2019 | Volatility Impact 2019 \$'000 |
|--------------------------------|------------------------------|--|---------------------------|--|
| Interest Rate Risk | 0.78 % | 782 | 0.74 % | 711 |
| Currency Risk (including DFI*) | 10.00 % | 5,292 | 10.00 % | 5,394 |
| Price Risk: | | | | |
| Australasian Equities | 12.00 % | 4,605 | 15.00 % | 6,302 |
| Global Equities | 11.00 % | 10,871 | 19.00 % | 19,974 |
| Unlisted Property | 9.00 % | 6,386 | 10.00 % | 7,261 |
| Infrastructure | 15.00 % | 7,420 | 14.00 % | 6,797 |
| Private Equity | 25.00 % | 2,950 | 25.00 % | 2,585 |
| Global Credit | 11.00 % | 2,992 | 11.00 % | 3,100 |
| Total Risk | | 41,299 | | 52,124 |

* 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 determined by an independent valuer 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 by management.

The fair value of the investment in global credit is based on the net asset value adjusted for transaction costs. Listed securities are valued 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 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.

COVID-19

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which negatively affected the Trust's Investments, resulting in a 7.6% drop in value from February 2020. Unprecedented economic and societal effects coupled with unprecedented fiscal and monetary responses by policy makers highlighted one of the most eventful months in recent history. Equities across most developed markets went into freefall throughout the first three weeks of March 2020 as COVID-19 continued to spread, with Governments around the world hastily implementing multiple degrees of general public lockdowns in an attempt to contain the outbreak.

The COVID-19 pandemic has also heightened various financial risks, on an ongoing basis, particularly with credit risk, liquidity risk and market risk, underlying the valuation of the Trust's investments. The Trust has assessed the fair value of its investment in Private Equity, Infrastructure, Unlisted Property and Global Credit funds. Private Equity, Infrastructure, Unlisted Property and Global Credit fund investments, categorised as Level 3 investments in the Fair Value Hierarchy on page 14, 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 investment being valued, and selection of appropriate discount rates.

Although the Trust uses its best judgement, there are inherent limitations in any estimation techniques. The Trust regularly monitors the performance of its Private Equity, Infrastructure, Unlisted Property and Global Credit investments, including an assessment of the historical accuracy of estimates against audited financial results. The COVID-19 pandemic has introduced greater uncertainty around the valuation of investments, and the fair value estimates presented are not necessarily indicative of an amount the Trust could realise in a current transaction. Future events will also affect the estimates of fair value. The effect of such events on the estimates of fair value, including the ultimate liquidation of investments, could be material to the financial statements.

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments (continued)

| | 2020 \$'000 | 2019 \$'000 |
|--|----------------|-----------------|
| Level 1 | | |
| Australasian Equities | 38,374 | 42,011 |
| New Zealand Fixed Interest | 18,813 | 17,851 |
| New Zealand Cash | <u>27,653</u> | <u>28,718</u> |
| | <u>84,840</u> | <u>88,580</u> |
| Level 2 | | |
| Australasian Equities | - | - |
| Global Equities | 98,829 | 105,124 |
| Global Fixed Interest | 53,845 | 49,562 |
| Derivative Financial Instruments | <u>(8,977)</u> | <u>(284)</u> |
| | <u>143,697</u> | <u>154,402</u> |
| Level 3 | | |
| Private Equity | 11,798 | 10,340 |
| Infrastructure | 49,468 | 48,731 |
| Unlisted Property | 70,958 | 72,607 |
| Global Credit | <u>27,204</u> | <u>28,183</u> |
| | <u>159,428</u> | <u>159,861</u> |
| | 2020 \$'000 | 2019 \$'000 |
| Movements in Level 3 Financial Instruments | | |
| Balance at the Beginning of the Year | 159,861 | 164,755 |
| Plus Additional Investments | 4,800 | 8,381 |
| Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses | 2,844 | 9,183 |
| Interest Income | 6 | 10 |
| Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses | (1,663) | (1,494) |
| Less Withdrawals | <u>(6,421)</u> | <u>(20,974)</u> |
| Balance at the End of the Year | <u>159,428</u> | <u>159,861</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.

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.

| | 2020 \$'000 | 2019 \$'000 |
|--|----------------|----------------|
| Net Increase/(Decrease) in Investments | 14,584 | 34,122 |
| Net Increase/(Decrease) in Derivatives | (14,817) | (2,421) |
| Dividends | 424 | 1,165 |
| Interest | <u>1,160</u> | <u>1,447</u> |
| | <u>1,351</u> | <u>34,313</u> |

5 Investments

Accounting policy

Trust Waikato holds investments to generate income, through interest, dividends and increases in value.

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.

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.

| | 2020 \$'000 | 2019 \$'000 |
|--|-----------------|-----------------|
| Movements in Managed Funds | | |
| Balance at the Beginning of the Year | 403,127 | 388,799 |
| Movement in Market Value and Investment Income Net of Fees | 14,021 | 33,270 |
| Net Redemptions | <u>(20,206)</u> | <u>(18,942)</u> |
| Balance at the End of the Year | <u>396,942</u> | <u>403,127</u> |

Investments (continued)

| | 2020 Strategic Asset Allocation % | 2020 \$'000 | 2019 Strategic Asset Allocation % | 2019 \$'000 |
|--|--|-----------------------|---|-----------------------|
| Global Assets | | | | |
| Global Equities | | | | |
| Generation Investment Management LLP | 25 | 68,602 | 25 | 67,236 |
| Schroder Investment Management Australia Ltd | | <u>30,227</u> | | <u>37,888</u> |
| | | 98,829 | | 105,124 |
| Australian Equities | | | | |
| Devon Funds Management Ltd | 10 | 21,117 | 10 | 25,205 |
| Mint Asset Management Ltd | | <u>17,257</u> | | <u>16,806</u> |
| | | 38,374 | | 42,011 |
| Private Equities | | | | |
| Pencarrow Private Equity Ltd Fund IV | 5 | 6,836 | 5 | 7,627 |
| Pencarrow Private Equity Ltd Fund V | | <u>4,963</u> | | <u>2,713</u> |
| | | 11,798 | | 10,340 |
| Unlisted Property | | | | |
| Investa Wholesale Funds Management Ltd | 17.5 | 39,199 | 17.5 | 36,439 |
| QIC Ltd | | <u>31,759</u> | | <u>36,168</u> |
| | | 70,958 | | 72,607 |
| Infrastructure | | | | |
| Utilities Trust of Australia | 12.5 | 29,940 | 10 | 30,698 |
| HRL Morrison & Co PIP Ltd | | 12,383 | | 11,219 |
| HRL Morrison & Co PIP II Ltd | | <u>7,144</u> | | <u>6,814</u> |
| | | 49,468 | | 48,731 |
| Global Credit | | | | |
| Bentham Asset Management Ltd | 7.5 | <u>27,204</u> | 7.5 | <u>28,183</u> |
| | | 27,204 | | 28,183 |
| Income Assets | | | | |
| New Zealand Fixed Interest | | | | |
| ANZ Investments Ltd | 5 | <u>18,813</u> | 5 | <u>17,851</u> |
| | | 18,813 | | 17,851 |
| Global Fixed Interest | | | | |
| PIMCO Global Advisors (Ireland) Ltd | 12.5 | 16,914 | 12.5 | 18,276 |
| Wellington Management Company LLP | | <u>36,932</u> | | <u>31,286</u> |
| | | 53,845 | | 49,562 |
| New Zealand Cash | | | | |
| ANZ Investments Ltd | 5 | <u>27,653</u> | 7.5 | <u>28,718</u> |
| | | 27,653 | | 28,718 |
| Investments at Fair Value | 100 % | <u>396,942</u> | 100 % | <u>403,127</u> |

6 Commitments: Investments

| | 2020 | | | |
|--|----------------------|-----------------------------------|---------------------------------|---|
| | 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 |
| Pencarrow Private Equity Ltd - Fund IV | 15,000 | 14,550 | 450 | 450 |
| Pencarrow Private Equity Ltd - Fund V | 10,000 | 5,100 | 4,900 | 800 |
| | <u>39,000</u> | <u>33,421</u> | <u>5,579</u> | <u>1,450</u> |

| | 2019 | | | |
|--|----------------------|-----------------------------------|---------------------------------|---|
| | 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 |
| Pencarrow Private Equity Ltd - Fund IV | 15,000 | 14,550 | 450 | 450 |
| Pencarrow Private Equity Ltd - Fund V | 10,000 | 2,900 | 7,100 | 2,500 |
| | <u>39,000</u> | <u>31,221</u> | <u>7,779</u> | <u>3,150</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.

(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.

7 Property, Plant and Equipment (continued)

| 2020 | Cost / revaluation 1 Apr 2019 \$'000 | Current year additions/ (disposals) \$'000 | Current year depreciation \$'000 | Revaluation surplus \$'000 | Accumulated depreciation 31 Mar 2020 \$'000 | Carrying amount 31 Mar 2020 \$'000 |
|-------------------|---|---|--|----------------------------------|--|---|
| Office Equipment | 262 | (20) | (35) | - | (143) | 99 |
| Motor Vehicles | 133 | - | (21) | - | (71) | 62 |
| Art & Artefacts | 31 | 12 | - | - | (3) | 40 |
| Buildings | 3,668 | (9) | (43) | - | (384) | 3,275 |
| Land | 2,390 | - | - | - | - | 2,390 |
| Land Improvements | 172 | - | (9) | - | (35) | 137 |
| Total | 6,656 | (17) | (108) | - | (636) | 6,003 |

| 2019 | Cost / revaluation 1 Apr 2018 \$'000 | Current year additions / (disposals) \$'000 | Current year depreciation \$'000 | Revaluation surplus \$'000 | Accumulated depreciation and impairment charges 31 Mar 2019 \$'000 | Carrying amount 31 Mar 2019 \$'000 |
|------------------------|---|--|--|----------------------------------|--|---|
| Office Equipment | 186 | 76 | (42) | - | (137) | 125 |
| Motor Vehicles | 116 | 18 | (26) | - | (50) | 83 |
| Art & Artefacts | 31 | - | - | - | (3) | 28 |
| Buildings | 1,030 | 2,637 | (35) | - | (370) | 3,298 |
| Land | 2,846 | (492) | - | 36 | - | 2,390 |
| Land Improvements | 120 | 52 | (8) | - | (26) | 146 |
| Building Project (WIP) | 2,877 | (2,877) | - | - | - | - |
| Total | 7,206 | (586) | (111) | 36 | (586) | 6,070 |

During the financial year, the Trust revalued its land holdings to fair value. Land value was reviewed as at 31 March 2020 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 maintained that the land values at 2 London Street and 4 Little London Lane remained at the previous revalued amount of \$2.39 million from 31 March 2019.

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.

8 Trust Funds (continued)

Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 5.6% (2019: 5.6%) 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% (2019: 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.

| | 2020 \$'000 | 2019 \$'000 |
|------------------------------------|-----------------------|-----------------------|
| Base Capital Value | | |
| Balance at 1 April | 298,379 | 292,782 |
| Transfer from Comprehensive Income | <u>9,846</u> | <u>5,597</u> |
| Balance at 31 March | <u>308,225</u> | <u>298,379</u> |

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

| | 2020 % | 2019 % |
|--|--------------------|--------------------|
| Annual Adjustment to Base Capital Value | | |
| Inflation | 2.50 | 1.50 |
| Population Growth (Waikato Region) | <u>0.80</u> | <u>0.40</u> |
| | <u>3.30</u> | <u>1.90</u> |

Population Growth has been taken as 50% of the average of the last two censuses (2019: half actual growth 2006-2013)

| | 2020 \$'000 | 2019 \$'000 |
|---------------------------------------|----------------------|----------------------|
| Investment Fluctuation Reserve | | |
| Balance at 1 April | 74,595 | 73,196 |
| Transfer from Comprehensive Income | <u>(24,527)</u> | <u>1,399</u> |
| Balance at 31 March | <u>50,068</u> | <u>74,595</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)

| | 2020 \$'000 | 2019 \$'000 |
|------------------------------------|----------------|----------------|
| Grants Reserve | | |
| Balance at 1 April | 34,755 | 24,986 |
| Transfer from Comprehensive Income | <u>-</u> | <u>9,769</u> |
| Balance at 31 March | <u>34,755</u> | <u>34,755</u> |
| | 2020 \$'000 | 2019 \$'000 |
| Land Revaluation Reserve | | |
| Balance at 1 April | 2,241 | 2,205 |
| Transfer from Comprehensive Income | <u>(405)</u> | <u>36</u> |
| Balance at 31 March | <u>1,836</u> | <u>2,241</u> |

9 Related Party Transactions

Transactions with related party organisations totalled \$554,868 (2019: \$181,000) 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 (2019: \$Nil).

| 2020 | | | |
|---|--------------------------------------|-----------------------|----------------|
| Organisation | Nature of Related Party | Nature of Transaction | Amount \$ |
| Inclusive Aotearoa Collective | Management personnel, board member | Grant | 39,868 |
| K'aute Pasifika Trust | Common board member | Grant | 40,000 |
| K'aute Pasifika Trust | Common board member | Grant | 50,000 |
| Mai Uenuku ki te Whenua Marae | Trustee is an Uri of the Marae | Grant | 80,000 |
| Perry Outdoor Education Trust | Trustee is a Director | Grant | 25,000 |
| Shama Hamilton Ethnic Women's Centre Trust | Common board member | Grant | 33,000 |
| Te Whakaruruhau 2013 Inc | Trustee provides consulting services | Grant | 90,000 |
| Waikato Community Broadcasting Charitable Trust | Common board member | Grant | 32,000 |
| Waikato Environment Centre Trust | Trustee is an employee | Grant | 90,000 |
| Waikato Institute of Technology | Common board member | Grant | <u>75,000</u> |
| | | | <u>554,868</u> |

(continued)

9 Related Party Transactions (continued)

| Organisation | Nature of Related Party | Nature of Transaction | 2019 | |
|--|-------------------------|-----------------------|----------------|----------------|
| | | | Amount \$ | |
| Shama Hamilton Ethnic Women's Centre Trust | Common board member | Grant | 30,000 | |
| K'aute Pasifika Trust | Common board member | Grant | 50,000 | |
| K'aute Pasifika Trust | Common board member | Grant | 20,000 | |
| Waikato Institute of Technology | Common board member | Grant | 80,000 | |
| Catholic Diocese of Hamilton | Common board member | Grant | <u>1,000</u> | |
| | | | | <u>181,000</u> |
| | | | 2020 \$'000 | 2019 \$'000 |

Compensation

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

| | | |
|--|------------|------------|
| | <u>452</u> | <u>412</u> |
| | <u>452</u> | <u>412</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, 49 such instances were recorded (2019: 32). 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

| | 2020 \$'000 | 2019 \$'000 |
|--|----------------------|------------------------|
| Surplus/(Deficit) | (15,085) | 16,765 |
| (Profit)/Loss on Sale of Property, Plant and Equipment | - | 7 |
| Depreciation and Impairment | 108 | 111 |
| Amortisation | - | 9 |
| Total Non-Cash Items | <u>108</u> | <u>127</u> |
| Add/(Less) Movements in Working Capital Items | | |
| (Increase)/Decrease in Accounts Receivable | (21) | 210 |
| (Increase)/Decrease in Investments | 6,185 | (14,328) |
| Increase/(Decrease) in Derivative Financial Instruments | 8,693 | (47) |
| Increase/(Decrease) in Accounts Payable and Accruals | 556 | (229) |
| Increase/(Decrease) in Income in Advance | (46) | (116) |
| (Increase)/Decrease in Assets Available for Sale | 694 | - |
| Net Movement in working Capital Items | <u>16,060</u> | <u>(14,510)</u> |
| Net Cash Inflow/(Outflow) from Operating Activities | <u>1,083</u> | <u>2,382</u> |

11 Events Occurring After the Balance Date

On March 11, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) pandemic and two weeks later the New Zealand Government declared a State of National Emergency. As a result, economic uncertainties have arisen which negatively affected the Trust's investments. Since 31 March 2020 the Trust's investments have seen an increase due to increased confidence as the general public shutdowns/lockdowns around the world, implemented due to COVID-19 in March, began to demonstrate success in slowing the spread of the virus.

There have been other no material events subsequent to 31 March 2020, which would require accrual or disclosure in these financial statements.

(continued)

12 Trustee Meetings and Honoraria

The Trust Board held 11 formal meetings during the year. The following table records trustee attendance at those formal meetings:

| | Meetings Available to attend | Meeting attendance | Honorary amount \$ |
|---------------------------|------------------------------------|-----------------------|-----------------------|
| Wilson, Edgar (Chairman) | 10 | 10 | 25,330 |
| Chew, Alan | 11 | 10 | 12,665 |
| Christian, Carolyn | 9 | 9 | 12,665 |
| Cox, Anna | 11 | 10 | 12,665 |
| Eketone, Janise | 11 | 9 | 12,665 |
| Feng, Chong | 11 | 7 | 12,665 |
| Flatt, Christopher | 9 | 9 | 12,665 |
| Follows, Trevor | 10 | 10 | 12,665 |
| Kedzlie, Michael | 11 | 10 | 13,932 |
| McLennan, Vicky | 11 | 11 | 15,831 |
| Noble, Bill | 11 | 10 | 12,665 |
| Nuri, Niwa | 2 | 1 | 2,122 |
| Rahman, Anjum | 10 | 10 | 12,665 |
| Stewart, Barbara | 9 | 9 | 10,543 |
| Total Remuneration | | | <u>181,743</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 50 events and meetings within the community and were able to achieve representation at approximately 32 of those meetings. Two of these events were cancelled due to COVID-19.

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.

| | 2020 \$'000 | 2019 \$'000 |
|--------------|----------------------|----------------------|
| Grants | 26,438 | 25,469 |
| Sponsorships | <u>124</u> | <u>134</u> |
| | <u>26,562</u> | <u>25,603</u> |

| | 2020 \$'000 | 2019 \$'000 |
|---|----------------------|----------------------|
| Subject to fulfilment of the conditions, the contingent liabilities are payable as follows: | | |
| Not later than 1 year | 14,273 | 16,468 |
| Later than 1 year and not later than 5 years | <u>12,289</u> | <u>9,135</u> |
| | <u>26,562</u> | <u>25,603</u> |

(continued)

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 \$13,311,521 to 538 organisations in the greater Waikato region during the year ended 31 March 2020 (2019: \$13,057,113 to 575 organisations).

In response to the global pandemic COVID-19, Trust Waikato allocated \$1 million towards grants to support non-profit organisations working on the front line to support our most vulnerable communities affected by the pandemic. See below for grants paid out before 31 March 2020.

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

| | NZ\$ |
|--|-------------------------|
| Significant Capital Project Funds Grants | |
| Beattie Community Trust Inc* | 800,000 |
| South Waikato Investment Fund Trust* | 1,000,000 |
| Waikato District Council* | 210,000 |
| Waipa District Council* | 1,000,000 |
| Total | <u>3,010,000</u> |
| Community Impact Grants | |
| Coastguard Eastern Region Inc | 145,000 |
| Impact Hub Waikato | 284,000 |
| New Zealand Land Search and Rescue Inc | 48,000 |
| Puna Waiora | 200,000 |
| Smart Waikato Trust | 115,850 |
| Waitomo Christian Fellowship | 118,487 |
| Total | <u>911,337</u> |
| Community Seed Grants | |
| Hamilton Multicultural Services Trust | 22,000 |
| Shama Hamilton Ethnic Womens Centre Trust | 39,868 |
| Total | <u>61,868</u> |
| Community Response Grants | |
| 1st Waihi Scout Group | 1,000 |
| A Rocha Aotearoa New Zealand | 5,000 |
| Age Concern Thames Inc | 10,000 |
| Agora Community Trust | 1,000 |
| Alzheimers Waikato Charitable Trust | 13,000 |
| Angel Casts Charitable Trust | 1,000 |
| Aphasia New Zealand (AphasiaNZ) Charitable Trust | 1,200 |
| Artmakers Community Artists Trust | 2,000 |
| Arts For Health Community Trust | 18,500 |
| Arum Aikido Club | 1,000 |
| Asthma and Respiratory Services (Waikato) Inc | 10,000 |
| Athletics Waikato Bay of Plenty Inc | 12,500 |
| Auckland District Kidney Society Inc | 9,000 |
| Autism New Zealand Inc - Waikato Branch | 15,000 |
| Balloons Over Waikato Trust | 30,000 |
| Barnardos New Zealand Inc | 18,000 |
| Bella Street Pumphouse Society Inc | 1,400 |
| Big Buddy Mentoring Trust | 9,000 |
| Blue Light Ventures Inc - North Waikato | 8,000 |
| Blue Light Ventures Inc - New Zealand | 8,000 |
| Blue Light Ventures Inc - Tokoroa | 1,500 |

(continued)

14 Grants (continued)

| | |
|--|---------|
| Bowel Cancer New Zealand Inc | 500 |
| Brain Injury Waikato Inc | 15,000 |
| Cambridge Autumn Festival Trust | 1,500 |
| Cambridge Brass Band Inc | 1,000 |
| Cambridge Community House Trust | 18,000 |
| Cambridge Community House Trust* | 87,000 |
| Cambridge Disabled Sheltered Workshop Inc | 6,000 |
| Cambridge Elim Community Trust | 5,000 |
| Cambridge Life Skills Institute Trust | 10,000 |
| Cambridge Racquets Club Inc | 3,500 |
| Cambridge Stroke and Rehabilitation Club | 1,000 |
| Cambridge Yacht and Motor Boat Club | 500 |
| Camp Quality New Zealand | 2,000 |
| CAPS Hauraki | 40,000 |
| Catholic Family Support Services | 48,000 |
| Catholic Womens League Hamilton Diocese | 2,000 |
| Central King Country R.E.A.P Society Inc | 6,500 |
| Central North Island Early Education Services Trust - Central Kids Huntly | 1,300 |
| Central North Island Early Education Services Trust - David Henry Kindergarten | 1,000 |
| Chamber Music New Zealand Trust Board | 1,000 |
| Chapel Hill Community Church | 3,000 |
| Chartwell Co-Operating Parish | 500 |
| ChildPlayWorks Charitable Trust | 1,400 |
| Children 1st Charitable Trust | 1,000 |
| Childrens Bible Ministries Inc | 20,000 |
| Choirs Aotearoa New Zealand Trust | 2,000 |
| Christian Youth Camps Inc | 2,000 |
| Christians Against Poverty New Zealand | 6,000 |
| Citizens Advice Bureau Cambridge Inc | 3,000 |
| Citizens Advice Bureau Hauraki Inc | 3,000 |
| Citizens Advice Bureau Te Awamutu Inc | 5,000 |
| Citizens Advice Bureau Thames Inc | 1,200 |
| City Hope Charities Trust | 20,000 |
| Clarence Street Theatre Trust | 55,000 |
| Clothe Our Kids | 500 |
| College Old Boys Rugby League Club Charitable Trust | 1,000 |
| Colville Community Health Trust | 10,000 |
| Colville Social Service Collective Charitable Trust | 19,000 |
| Community Development Trust | 5,000 |
| Community Law Waikato Trust | 9,000 |
| Community Link Trust | 15,000 |
| Community Wellness Charitable Trust | 5,700 |
| Coromandel Budget Advisory Service Inc | 10,000 |
| Coromandel Community Recreational Society | 6,000 |
| Coromandel Embroidery Guild | 500 |
| Coromandel Independent Living Trust | 56,500 |
| Coromandel Swimming Club | 5,500 |
| Coromandel Youth Support Association Inc | 5,000 |
| Country Section New Zealand Indian Association | 1,000 |
| Creative Mercury Bay Trust | 10,000 |
| Creative Waikato | 650,000 |
| Cycling New Zealand Inc | 15,000 |
| Deaf Aotearoa Holdings Ltd | 10,000 |
| Desert Spring Ministries Trust Inc | 10,000 |
| Diabetes New Zealand Inc Waikato Branch | 3,000 |
| Diversity Counselling New Zealand | 7,000 |
| Dress For Success Hamilton Trust | 7,000 |
| Driving Creek Railway Arts and Conservation Trust | 20,000 |
| Eastlink Badminton Society Inc | 3,000 |
| Eastlink Tennis Trust | 4,000 |
| Eastside Singers | 500 |

(continued)

14 Grants (continued)

| | |
|--|--------|
| Echo Walking Festival Inc | 500 |
| EcoMatters Environment Trust | 20,000 |
| Efalata Trust | 2,500 |
| Endometriosis Waikato | 9,000 |
| English Language Partners NZ Waikato | 58,000 |
| Epilepsy Association of New Zealand Inc | 8,000 |
| Epilepsy Waikato Charitable Trust | 8,000 |
| EVolocity Ltd | 7,000 |
| Fairfield College Board of Trustees | 5,000 |
| Families Autism Support Trust | 40,000 |
| Family Safety Services Inc | 15,000 |
| Fitness Action Charitable Trust | 2,500 |
| Franklin Family Support Trust Board | 12,000 |
| Frankton Rugby Sports Club Inc | 500 |
| Fraser High School Board of Trustees* | 40,000 |
| Friendship House (Huntly) Community Charitable Trust | 15,500 |
| Future Te Aroha | 10,000 |
| Galaxy Waikato Touch Club Inc | 900 |
| Glenview Community Centre Inc | 23,000 |
| GraceWay Church | 2,500 |
| Grandparents Raising Grandchildren Trust New Zealand | 5,000 |
| Hamilton Arts Trust | 5,000 |
| Hamilton BMX Club Inc | 2,000 |
| Hamilton Caledonian Societys Pipe Band Inc | 1,000 |
| Hamilton Children and Families Trust | 3,000 |
| Hamilton Chinese Golden Age Society | 2,000 |
| Hamilton Christian Nightshelter Trust | 22,500 |
| Hamilton Christmas Charitable Trust | 5,000 |
| Hamilton Citizens Band Inc | 1,500 |
| Hamilton City Netball Centre | 35,500 |
| Hamilton Combined Christian Foodbank Trust | 30,000 |
| Hamilton Combined Community Trust | 500 |
| Hamilton Community Mens Shed Trust | 1,000 |
| Hamilton Competitions Society Inc | 2,500 |
| Hamilton Cricket Association Inc | 5,000 |
| Hamilton Disability Arts Festival Trust | 1,000 |
| Hamilton East Primary School Board of Trustees | 1,000 |
| Hamilton Fringe Trust | 6,500 |
| Hamilton Gardens Summer Festival Foundation | 76,500 |
| Hamilton Golf Club Inc | 2,000 |
| Hamilton Harrier Club Inc | 7,500 |
| Hamilton Household Budgeting Advisory Trust | 22,000 |
| Hamilton Indoor Bowling Sub-Centre Inc | 1,000 |
| Hamilton Junior Naturalists Club Inc | 4,400 |
| Hamilton Multicultural Services Trust | 76,000 |
| Hamilton Old Boys & Girls Hockey Club Inc | 500 |
| Hamilton Operatic Society Inc | 23,000 |
| Hamilton Playbox Repertory Society | 500 |
| Hamilton Pony Club Inc | 1,000 |
| Hamilton Ramayan Sanstha Inc | 1,000 |
| Hamilton Residential Trust | 500 |
| Hamilton Science Awards Trust | 5,000 |
| Hamilton South Community Centre Te Whare Kokonga | 15,000 |
| Hamilton Woodturners Inc | 1,800 |
| Harataunga Marae | 5,000 |
| Hauraki District Council | 17,000 |
| Hauraki KIDS Inc | 1,000 |
| He Mana Toi Moehau Trust | 8,000 |
| Hearing Association - Hamilton and District | 8,000 |
| Hearing Dogs for Deaf People New Zealand | 1,000 |
| Heart Kids New Zealand Inc | 4,500 |

(continued)

14 Grants (continued)

| | |
|--|---------|
| Hiiona Marae | 3,000 |
| Hinengakau Maatua Whangai Trust | 15,000 |
| Historical Maritime Park Inc | 85,000 |
| Home Kitchen | 10,000 |
| Hot Water Beach Lifeguard Service | 29,000 |
| I AM HE(R) Charitable Trust | 1,200 |
| Ka Pai Kai South Waikato Inc | 6,000 |
| Kai-A-Te-Mata Marae | 1,000 |
| Kainga Aroha Society Inc | 23,000 |
| Kaitieke Recreation Centre | 1,000 |
| K'aute Pasifika Trust | 50,000 |
| Kia Puawai Ltd | 7,000 |
| KidsCan Charitable Trust | 10,000 |
| Kidz Korner Toy Library | 500 |
| Kidz Social Services Charitable Trust | 2,000 |
| King Country Rugby Football Union | 1,500 |
| Kiwi Challenge Foundation | 5,000 |
| Kopu Bridge and Community Trust | 700 |
| Kukutaruhe Education Trust | 10,000 |
| Life Education Trust - Hamilton | 11,000 |
| Life Education Trust - Thames/Coromandel/Hauraki/Waihi | 8,000 |
| Life Education Trust Central Plateau | 10,000 |
| Link House Trust | 70,000 |
| Literacy Aotearoa Charitable Trust - Waikato | 17,000 |
| Louise Perkins Foundation | 5,000 |
| Love Soup | 4,000 |
| Lugton Park Squash Club Inc | 1,000 |
| Mai Uenuku ki te Whenua Marae* | 80,000 |
| Make A Wish Foundation of New Zealand Trust | 1,000 |
| Male Support Services Waikato | 25,000 |
| Mangakino Central Charitable Trust | 7,000 |
| Mangakino Family Services Inc | 8,000 |
| Maniapoto Maori Trust Board | 82,000 |
| Maori Women's Welfare League - Tainui Regional Council | 8,000 |
| Maori Women's Welfare League Inc - Otorohanga | 3,500 |
| Matamata Christmas Choir | 500 |
| Matamata Community Mens Shed | 3,000 |
| Matamata Equestrian Group | 1,000 |
| Matamata Geriatric Day Care Centre | 1,000 |
| Matamata Golf Club Inc | 2,500 |
| Matamata Hearing Association Inc | 1,500 |
| Matamata Primary School Board of Trustees | 7,500 |
| Maungatautari Ecological Island Trust | 100,000 |
| McKenzie Centre Trust | 20,000 |
| Mercury 250th Anniversary Trust | 21,000 |
| Mercury Bay Area School Board of Trustees | 10,000 |
| Mercury Bay Community Support Trust | 8,000 |
| Mercury Bay Museum Trust Board Inc | 5,800 |
| MiCamp Trust | 4,500 |
| Mighty River Harmony | 500 |
| Mobility Assistance Dogs Trust | 5,000 |
| Moehau Environment Group Inc | 5,000 |
| Mokau Hall Committee | 4,000 |
| Morrinsville Art Gallery Charitable Trust | 13,000 |
| Morrinsville Baptist Church | 3,000 |
| Morrinsville Bowling Club Inc | 1,500 |
| Morrinsville Community House Inc | 20,000 |
| Morrinsville Ezekiel Trust | 5,000 |
| Morrinsville Golf Club Inc | 3,000 |
| Morrinsville Historical Society Inc | 2,500 |
| Morrinsville Netball Centre Inc | 2,000 |

(continued)

14 Grants (continued)

| | |
|---|---------|
| Morrinsville Squash Racquets Club | 11,000 |
| Muscular Dystrophy Northern Inc | 5,500 |
| Napinapi Marae | 2,000 |
| Narrows Park Ministry Trust | 1,500 |
| National Heart Foundation of New Zealand - Waikato Branch | 4,500 |
| Netball Waikato Bay of Plenty Zone | 45,000 |
| Neurogenesis Trust | 10,000 |
| NeuroTones Waikato | 1,300 |
| New Life Community Ministries - Hamilton Charitable Trust | 1,000 |
| New Zealand Choral Federation Waikato Bay of Plenty | 1,000 |
| New Zealand Continenence Association Inc | 4,500 |
| New Zealand Council of Victim Support Groups Inc | 30,000 |
| New Zealand Dance Advancement Trust | 1,000 |
| New Zealand Family and Foster Care Federation Inc | 11,000 |
| New Zealand Parkour Association Inc | 3,000 |
| New Zealand Red Cross Inc | 40,500 |
| Nga Hau E Wha Maara Kai Charitable Trust | 7,500 |
| Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc | 20,000 |
| Nga Kakano o Otewa Charitable Trust | 1,000 |
| Nga Watene Maori o Te Rohe Potae Regional Association Inc | 11,000 |
| Ngapuwaiwaha Marae | 3,000 |
| Ngaruawahia Community House Inc | 35,000 |
| Ngaruawahia Community Youth Holiday Programme | 12,000 |
| Ngati Haaui Iwi Trust | 18,000 |
| Ngaati Hauaa Mahi Trust | 50,000 |
| Ngati Maru Runanga Trust | 15,000 |
| No. 3 District Federation of New Zealand Football Inc | 20,000 |
| Norris Academy | 3,000 |
| North King Country Motor Cycle Club Inc | 10,000 |
| North Waikato Transport Trust | 10,000 |
| Northern Districts Cricket Association | 28,000 |
| Northern Rugby Football Club Inc | 500 |
| NZ Care Leavers Trust | 500 |
| Onemana Surf Life Saving Club Inc | 27,000 |
| Onewhero Society of Performing Arts Inc | 3,500 |
| Operation Cover Up - Cambridge Branch | 1,000 |
| Orchestras Central Trust | 135,000 |
| Otorohanga Parents Centre Inc | 1,000 |
| Otorohanga Riding for the Disabled Association Inc | 2,500 |
| Otorohanga Support House Whare Awhina Inc | 35,000 |
| Otorohanga Swimming Club Inc | 2,000 |
| Overdale Community Centre Charitable Trust | 10,000 |
| Owhango School Board of Trustees | 1,000 |
| Pacific Rose Festival Trust | 2,000 |
| Paeroa Community Support Trust | 38,000 |
| Paeroa Community Support Trust* | 60,000 |
| Paeroa Lawn Tennis and Squash Rackets Club Inc | 1,000 |
| Paeroa Pipe Bands and Tattoo Committee Inc | 4,000 |
| Para Kore Marae Inc | 10,000 |
| Parent to Parent - Waikato Branch | 5,000 |
| Parent to Parent New Zealand Inc | 15,000 |
| Parenting Place Charitable Trust | 10,000 |
| Parentline Charitable Trust | 5,000 |
| Parents Centre New Zealand Inc | 1,500 |
| Parents Place Charitable Trust | 32,500 |
| Parkinson's New Zealand Charitable Trust | 12,000 |
| Pasifika By Nature Trust | 10,000 |
| Pataka Kai Charitable Trust | 1,500 |
| Patricia Avenue School Board of Trustees | 70,000 |
| Pauanui Surf Life Saving Club | 29,000 |
| People Relying On People Inc | 8,000 |



(continued)

14 Grants (continued)

| | |
|--|--------|
| Performing Arts Community Trust | 3,000 |
| Performing Arts Taumarunui Inc | 6,000 |
| Perry Outdoor Education Trust | 25,000 |
| Piopio Community Recreation Centre Inc | 20,000 |
| Piopio Rugby Football Club Inc | 2,116 |
| Piopio Senior Citizens Inc | 500 |
| Pirongia Te Aroaro o Kahu Restoration Society Inc | 8,000 |
| Pleaders of Women and Children in Danger Trust | 500 |
| Polio NZ Inc - Waikato Branch | 675 |
| Positive Change Programmes Charitable Trust | 10,000 |
| Pregnancy Counselling Services | 4,000 |
| Presbyterian Support Services (Northern) | 10,000 |
| Prison Care Ministries | 14,000 |
| Pukete Neighbourhood House Inc | 22,000 |
| Pukorokoro Miranda Naturalists' Trust | 5,000 |
| Raaga Inc | 1,000 |
| Raglan & District Museum Society Inc | 10,000 |
| Raglan Community Arts Council | 15,000 |
| Raglan Community House Society Inc | 18,000 |
| Raglan Community Patrol Charitable Trust | 1,000 |
| Raglan Community Radio | 8,000 |
| Raglan Maori Wardens Charitable Trust Inc | 1,000 |
| Raglan Rugby Sports Club Inc* | 25,000 |
| Raglan Surf Life Saving Club | 40,000 |
| Rainbow Chinese Community Centre Charitable Trust | 6,000 |
| Raleigh Street Christian Centre Inc | 8,000 |
| Rangatahi Support Trust | 10,000 |
| Rangiura Trust Board | 7,000 |
| Rauawaawa Kaumatua Charitable Trust | 28,000 |
| RAW 2014 Ltd | 25,000 |
| Read NZ Te Pou Muramura Inc | 1,000 |
| Recreate NZ | 14,000 |
| Red Leap Theatre Charitable Trust | 2,500 |
| Refugee Orientation Centre Trust | 23,000 |
| RIDE: New Zealand's Cycling Festival | 8,000 |
| Riding for the Disabled - Hamilton Group | 16,200 |
| Riverlea Environment Society Inc | 1,000 |
| Riverlea Theatre and Arts Centre Inc | 30,000 |
| Ronald McDonald House Charities NZ Trust | 10,000 |
| Rostrevor House Inc | 32,000 |
| Rototuna Indoor Recreation Centre | 80,000 |
| Royal New Zealand Plunket Trust | 36,000 |
| Rural Women New Zealand - Tatanui | 500 |
| Rural Youth and Adult Literacy Trust | 6,000 |
| Saint Georges Choral Group | 1,000 |
| San Bu Kai Martial Arts Charitable Trust | 3,000 |
| Scout Association of New Zealand | 12,000 |
| Seed Waikato Inc | 15,000 |
| SeniorNet Hamilton Inc | 3,000 |
| SeniorNet Matamata Inc | 1,000 |
| Shama Hamilton Ethnic Womens Centre Trust | 33,000 |
| Shine a Light Tumanako | 1,000 |
| Sir Edmund Hillary Outdoors Education Trust | 30,000 |
| Sistema Waikato Trust Board | 68,000 |
| Smart Waikato Trust | 30,000 |
| Snow Sports New Zealand | 1,500 |
| Society of St Vincent de Paul - Hamilton | 20,000 |
| South East Kirikiriroa Community Association Inc | 18,000 |
| South Waikato Arts Trust | 2,000 |
| South Waikato Pacific Islands Community Services Trust | 2,000 |
| South Waikato Rising | 75,000 |

(continued)

14 Grants (continued)

| | |
|---|---------|
| Southern United Rugby Football Club Inc | 2,600 |
| Spirit of Coromandel Trust | 12,000 |
| Sport N Action Waihi Charitable Trust | 50,000 |
| Sport Waikato | 750,000 |
| Squash Waikato Inc | 6,000 |
| Sri Lanka Friendship Society Waikato Inc | 2,500 |
| St Andrews Presbyterian Church - Te Awamutu | 3,000 |
| St Marks Anglican Parish - Newton | 1,500 |
| Starfish Social Services Trust | 20,000 |
| StarJam Charitable Trust | 25,000 |
| Steampunk the Thames Inc | 1,000 |
| Stepping Out Hauraki Inc | 8,000 |
| Storytime Foundation Trust Board | 5,000 |
| Stragglers Rod and Kustom Club | 3,000 |
| Sunset Beach Lifeguard Service Inc | 35,000 |
| Swim Waikato Inc | 14,000 |
| SWITCH Youth Charitable Trust | 1,000 |
| Taharua Marae | 10,000 |
| Tahuna Volunteer Fire Brigade | 5,000 |
| Tainui Teachers Association | 5,000 |
| Tainui Waka Primary Schools Kapa Haka Society Inc | 10,000 |
| Tairua Care and Friendship Club Inc | 15,000 |
| Tairua Information and Community Services Society Inc | 8,000 |
| Tairua Surf Life Saving Club Inc | 26,000 |
| Taki Rua Productions Society Inc | 2,500 |
| Tangata Whenua Community and Voluntary Sector Research Centre Inc | 10,000 |
| Tapu Volunteer Fire Brigade | 10,000 |
| Taumarunui Baptist Church Social Services Trust | 1,500 |
| Taumarunui Bowling Club | 1,000 |
| Taumarunui Counselling Services Inc | 10,000 |
| Taumarunui High School & Community Trust | 10,000 |
| Taumarunui Maori Wardens Trust | 4,000 |
| Taumarunui Rail Action Centre | 800 |
| Taumarunui Youth and Community Trust | 20,000 |
| Te Ahi Kaa Training and Social Services Centre Inc | 10,000 |
| Te Ahurei a Rangatahi Charitable Trust | 25,000 |
| Te Akau Voluntary Rural Fire Force | 1,500 |
| Te Aroha & District Museum Society Inc | 3,000 |
| Te Aroha Business Association | 2,000 |
| Te Aroha Domain Day Committee | 1,000 |
| Te Aroha Group Riding for the Disabled Association Inc | 5,000 |
| Te Aroha Springs Community Trust - Toy Library | 1,000 |
| Te Ataarangi ki roto o Tainui | 1,500 |
| Te Awamutu Community Health Transport Trust | 12,000 |
| Te Awamutu Playcentre | 1,000 |
| Te Awamutu Rugby Sports and Recreation Club Inc | 25,000 |
| Te Awanui a Rua Charitable Trust | 9,000 |
| Te Kauwhata and Districts Information and Support Centre | 20,000 |
| Te Kauwhata Health Awareness Society Inc | 18,000 |
| Te Kauwhata Rugby Sports Club Inc | 5,000 |
| Te Kohanga Reo o Turangawaewae | 10,000 |
| Te Kuiti 4H Community Trust | 1,725 |
| Te Kuiti and District Historical Charitable Trust | 3,500 |
| Te Kuiti Community House Trust | 28,000 |
| Te Kuiti Croquet Club | 3,400 |
| Te Mauri Tau Inc | 30,000 |
| Te Ohu Whakaita Charitable Trust | 3,000 |
| Te Po ki te Ao Marama Tihei Mauriora | 5,000 |
| Te Puru School Board of Trustees | 2,800 |
| Te Riu o Waikato Ltd | 25,000 |
| Te Rongopai Community Trust | 25,000 |

(continued)

14 Grants (continued)

| | |
|---|---------|
| Te Roopu Taurima o Manukau Trust | 8,000 |
| Te Runanga o Kirikiriroa Charitable Trust | 5,000 |
| Te Tamawai Trust | 7,500 |
| Te Waka Pu Whenua Trust | 8,000 |
| Te Whaariki Manawaahine o Hauraki Womens Refuge Inc | 20,000 |
| Te Whakaruruhau 2013 Inc | 90,000 |
| Te Whanau Putahi Trust | 25,000 |
| Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc | 14,000 |
| Te Whare Ora Trust | 1,000 |
| Te Whare Toi o Ngaruawahia - Twin Rivers Community Art Centre Inc | 20,000 |
| Teen Esteem Workshops | 5,000 |
| Tennis Waikato Thames Valley Inc | 1,000 |
| Thames Aglow Fellowship | 1,000 |
| Thames Bowling Club | 1,000 |
| Thames Christmas Wonderland | 2,500 |
| Thames Community Centre | 12,000 |
| Thames Coromandel District Council | 37,500 |
| Thames Music And Drama Inc | 1,500 |
| Thames Music Group Inc | 900 |
| Thames Valley Hockey Association | 3,000 |
| The Combined Clubs of Coromandel | 18,500 |
| The Community Waikato Trust | 650,000 |
| The Coromandel Heritage Trust | 7,000 |
| The Dyslexia Association of Waikato | 2,500 |
| The Girl Guides Association New Zealand Inc | 5,000 |
| The Good Collective Ltd | 16,000 |
| The Gordonton Woodlands Trust | 1,000 |
| The Hamilton Squash and Tennis Club (Inc) | 5,000 |
| The Hillview Trust Inc | 20,000 |
| The House of Grace Trust Inc | 5,000 |
| The Kids for Kids Charitable Trust | 8,800 |
| The Motor Neurone Disease Association of New Zealand (Inc) | 4,200 |
| The National Wetland Trust of New Zealand | 8,500 |
| The One Victoria Trust Board Inc | 22,000 |
| The Open Home Foundation of New Zealand | 30,000 |
| The Order of St John Central Regional Trust Board | 20,000 |
| The Salvation Army New Zealand Trust | 45,000 |
| The Stroke Foundation of New Zealand Ltd | 15,000 |
| The Taiohi Toa Trust | 22,000 |
| The Te Awamutu Bible Chapel Trust | 1,000 |
| The Timber Museum of New Zealand Trust | 1,000 |
| The Tokoroa and District Community Hospice Trust Fund | 6,000 |
| The Tui Trust Board | 15,000 |
| The Volunteer Army Foundation | 8,500 |
| The Waikato Agricultural & Pastoral Association Inc | 4,000 |
| The William Grace Dementia Care Trust* | 12,000 |
| Thrive Coromandel Trust | 5,500 |
| Thrive Otorohanga Youth Trust | 10,000 |
| Tihirua Trust Inc | 2,000 |
| Tirau Senior Citizens | 1,000 |
| Tokoroa Activities Centre For The Elderly and Disabled Inc | 1,000 |
| Tokoroa and Districts Womens Support Centre Inc | 12,000 |
| Tokoroa Budget Advisory Service | 15,000 |
| Tokoroa Community Foodbank Trust | 3,000 |
| Tokoroa Community Patrol | 1,000 |
| Tokoroa Neighbourhood Support | 3,000 |
| Tokoroa Senior Citizens and Welfare Centre | 3,000 |
| Tokoroa Track and Field Club | 2,800 |
| Totara Springs Christian Centre | 10,000 |
| Toughlove Waikato Trust | 2,000 |
| Toy Box Toy Library | 1,000 |

(continued)

14 Grants (continued)

| | |
|---|---------|
| Toy Library - Cambridge | 1,000 |
| Toy Library - Paeroa | 1,000 |
| Transform Aotearoa Charitable Trust | 10,000 |
| True Colours Childrens Health Trust | 28,000 |
| Tui Park Bowling Club Inc | 3,500 |
| Turangawaewae Trust Board | 10,000 |
| Turangawaewae Trust Board* | 60,000 |
| Udenominational War Memorial Church, Waerenga District Inc | 1,400 |
| United Community Centre | 1,500 |
| University of Waikato | 2,500 |
| Voices from the Spectrum | 1,000 |
| Volunteering Waikato | 65,000 |
| Waihi Arts Centre and Museum Association Inc | 700 |
| Waihi Beach Community Centre | 7,000 |
| Waihi Beach Lifeguard Services Inc | 40,000 |
| Waihi Community Resource Centre | 35,000 |
| Waihi Community Youth Trust | 8,000 |
| Waikato Area Girls Brigade | 1,000 |
| Waikato Badminton Association | 5,000 |
| Waikato Basketball Council Inc | 10,000 |
| Waikato Bay of Plenty Division of Cancer Society of New Zealand | 7,500 |
| Waikato Community Broadcasting Charitable Trust | 32,000 |
| Waikato Community Hospice Trust | 25,000 |
| Waikato Compassion Meditation Trust | 2,000 |
| Waikato Contemporary Dance Projects Trust | 1,000 |
| Waikato Environment Centre Trust | 90,000 |
| Waikato Equitherapy Inc | 8,000 |
| Waikato Ethnic Family Services Trust | 8,000 |
| Waikato Family Centre Trust | 40,000 |
| Waikato Hispano Latino Cultural Charitable Trust | 1,500 |
| Waikato Hockey Association | 35,000 |
| Waikato Indian Association | 1,500 |
| Waikato Institute for Leisure and Sport Studies Trust | 45,000 |
| Waikato Institute of Technology | 75,000 |
| Waikato Japanese Community Trust | 3,500 |
| Waikato Justice of the Peace Association | 1,000 |
| Waikato Korean Association in New Zealand Inc | 1,000 |
| Waikato Medical Research Foundation Inc | 75,000 |
| Waikato Mounted Games Association | 1,000 |
| Waikato Multicultural Council Inc | 1,200 |
| Waikato Museum Te Whare Taonga o Waikato | 100,000 |
| Waikato Paraplegic and Physically Disabled Association Inc | 12,000 |
| Waikato Punjabi Badminton Club | 500 |
| Waikato Refugee Forum | 6,000 |
| Waikato Refugee Whanau Reunification Trust | 1,400 |
| Waikato Regional Volleyball Association Inc | 10,000 |
| Waikato River Trails Charitable Trust | 30,000 |
| Waikato Rocks Trust | 15,000 |
| Waikato Senior Indian Citizens Association Inc | 2,000 |
| Waikato Seniors Tennis Club Inc | 1,000 |
| Waikato Shaheed-e-Azam-Bhagat Singh Sports and Cultural Trust Board | 1,000 |
| Waikato Society of Potters Inc | 3,000 |
| Waikato Softball Association Inc | 8,000 |
| Waikato Touch Association Inc | 10,000 |
| Waikato Ultimate Inc | 1,000 |
| Waikato University - Maori and Indigenous Governance Centre | 5,000 |
| Waikato Valley Cricket Association | 15,000 |
| Waikato Youth Empowerment Trust | 65,000 |
| Waimiha Sports Club Inc | 1,000 |
| Waipa Community Trust | 20,000 |
| Waitomo Caves Museum Society Inc | 7,000 |



(continued)

14 Grants (continued)

| | |
|---|-------------------------|
| Waitomo Christian Fellowship | 13,000 |
| Waitomo Indoor Sports Centre Inc* | 11,000 |
| Walk Tairua Society Inc | 1,000 |
| Waotu - Puketurua Playcentre | 5,000 |
| Wellington Museums Trust Inc | 2,000 |
| West Hamilton Community Youth Trust | 7,000 |
| Western Community Association Inc | 50,000 |
| Whaingaroa Environment Centre | 15,000 |
| Whangamata Community Services Trust | 28,000 |
| Whangamata Summer Festival Inc | 2,000 |
| Whangamata Surf Life Saving Club | 56,000 |
| Whangamata Youth Trust | 7,000 |
| Whiritoa Surf Lifeguard Service Inc | 29,000 |
| Whitianga Community Services Trust | 40,000 |
| Womens Institute Community Trust - Waikato | 9,000 |
| Xtreme Zero Waste Inc | 8,000 |
| YMCA of South Waikato | 38,000 |
| Yoga Education in Prisons Trust | 1,000 |
| Young Men's Christian Association of Auckland Inc | 4,500 |
| Young Women's Christian Association of Hamilton Inc | 35,000 |
| Young Workers Resource Centre | 10,000 |
| Zeal Education Trust | 38,000 |
| Total | <u>8,967,016</u> |

Covid-19 Grants

| | |
|---|-----------------------|
| Cambridge Community House Trust | 35,000 |
| Hamilton Christian Nightshelter Trust | 19,300 |
| Hauraki Maori Trust Board | 44,000 |
| K'aute Pasifika Trust | 40,000 |
| Male Support Services Waikato | 5,000 |
| Nga Watene Maori o Te Rohe Potae Regional Association Inc | 50,000 |
| Rauawaawa Kaumatua Charitable Trust | 40,000 |
| Society of St Vincent de Paul - Hamilton | 25,000 |
| Te Kuiti Community House Trust | 35,000 |
| Te Whakaruruhau 2013 Inc | 20,000 |
| The Salvation Army New Zealand Trust - Cambridge | 3,000 |
| Waikato Bay of Plenty Division of Cancer Society of New Zealand | 5,000 |
| Western Community Association Inc | 10,000 |
| Whangamata Community Services Trust | 30,000 |
| Total | <u>361,300</u> |

Total 2020 Grants **13,311,521**

(continued)

14 Grants (continued)

14.2 Reconciliation of Grants

| | |
|---|--------------------------|
| Total grants approved | <u>13,311,521</u> |
| Less: Future conditional commitments included in above: | |
| South Waikato Investment Fund Trust | 1,000,000 |
| Waipa District Council | 1,000,000 |
| Beattie Community Trust Inc | 800,000 |
| Waikato District Council | 210,000 |
| The William Grace Dementia Care Trust | 12,000 |
| Waitomo Indoor Sports Centre Inc | 11,000 |
| Fraser High School Board of Trustees | 40,000 |
| Smart Waikato Trust | <u>115,850</u> |
| | 3,188,850 |
| Add: Past conditional commitments paid during the year | |
| The Flagstaff Club Inc | 15,000 |
| CanTeen The New Zealand Organisation Supporting Young People Living With Cancer Inc | 10,000 |
| K'aute Pasifika Trust | 205,000 |
| Hamilton City Netball Centre | <u>1,300,000</u> |
| | 1,530,000 |
| 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: Grants from prior years refunded during the year | |
| Youth Empowerment Service Charitable Trust | 3,179 |
| Toimata Foundation | 13,000 |
| Catholic Diocese of Hamilton | 626 |
| Ngatea Primary School Board of Trustees | <u>1,500</u> |
| | 18,305 |
| Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses | <u>11,634,366</u> |