



Eastern & Central
**COMMUNITY
TRUST**

Helping fund a better community

AUDIT & RISK COMMITTEE MEETING

3:00pm Monday 27th June 2016

Eastern & Central Community Trust Meeting Room

**THE AGENDA FOR A MEETING OF THE A & R COMMITTEE OF THE EASTERN AND CENTRAL
COMMUNITY TRUST INC., TO BE HELD AT THE TRUST'S OFFICE, ON MONDAY 27TH JUNE 2016
COMMENCING AT 3:00 P.M.**

SECRETARIAL AND COMMITTEE ADMINISTRATION ITEMS

1. Welcome and Apologies
2. Draft Minutes of the A & R Committee Meeting held 26th May 2016 : [pages 1-4](#)
3. Matters arising and action items: [pages 5-6](#)

COMMITTEE INFORMATION PAPERS

4. General Managers Report including financial reports; [pages 7-24](#)
5. Audit Update: [page 25](#)
6. Draft Annual Report: [pages 26-56](#)
7. Draft Summary Financial Statements: [pages 57-59](#)
8. Appointment of Auditor: [page 60](#)
9. General Business

Close of Meeting

Next meeting: To be confirmed

Report type:	A & R Committee Decision Papers
Recommendation:	That the Board receives and approves the draft Minutes from the A & R Committee meeting May 25th 2016
Agenda item no:	2
Subject:	Draft Minutes
Responsible for the report:	General Manager

Purpose of report:	To provide the A & R Committee with the draft minutes from the previous committee meeting for approval
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**MINUTES FOR THE MEETING OF THE AUDIT & RISK COMMITTEE OF THE
EASTERN AND CENTRAL COMMUNITY TRUST INC.,
HELD IN THE MEETING ROOM, 1ST FLOOR, WESTERMAN'S BUILDING,
102-104 RUSSELL STREET SOUTH, HASTINGS,
ON THURSDAY 26TH MAY, COMMENCING AT 12.00 PM.**

PRESENT:

In Person: Shelly Mitchell-Jenkins (Chair), Geoff Milner (ex-officio), Mark Kilmister, Stephen Kerr, Jonathan Bell (General Manager), Kelie Jensen (Trust Secretary), Stuart Signal (Auditor)

Committee Chair, S Mitchell-Jenkins opened the meeting at 12.12pm

SECRETARIAL AND ADMINISTRATION ITEMS

1. Welcome and Apologies

1.1 RESOLUTION

The Committee resolved to accept an apology from C Rangī.

S Mitchell-Jenkins/G Milner

CARRIED

COMMITTEE DECISION PAPERS

2. Annual Accounts & Audit

Auditor, S Signal has provided a closing report on the audit and highlighted key points:

- PCP numbers were available when the report was prepared, but the annual report had not been received. The GM noted that he expects the annual report today or tomorrow.
- Management and Chairs reports have not been provided to date and the auditor is obliged to read these before officially signing off. S Signal would like to have sign-off within a week to avoid any impact of subsequent events. The GM and Chair to complete necessary narrative reporting. **ACTION ITEM**
- Suggests the Board approve the financial statements today and delegate authority to a combination of the GM, Board Chair and Chair of the A&R Committee to finalise the narrative reporting and Summary Accounts.
- Suggests the Trust consider changing reporting timeline in future years to report in June (90 days after balance date is still best practice), particularly as PE ventures increase, consideration of their balance dates may be a consideration.
- Trustees cautioned that waiting for reporting from other entities is risky – need plan B: what are the systems and methodologies that allow us to sign off if PE reporting is not available in time? Noted that ECCT policy is Fair Value, now we are following policy and need to finalise what accepted methodology for Fair Value is – worst case is using quarterly valuations from PE's for December and making an adjustment. S Signal noted that this will be a growing issue re materiality in the accounts and ECCT needs to be on top of how to deal with it. The Committee Chair to follow up on this and look at timing for the 2017 year end. **ACTION ITEM**
- Key elements of the auditors Report to the Board of Trustees:
 - Essentially, no concerns over revenue recognition or management override of controls.

- Satisfied with unpredictable audit procedure check carried out – this was based on an internal report extracted with the assistance of Trevor Nunes at Sage ACCPAC.
- Value of portfolio investments – issue with two qualified reports for the Public Trust but management is satisfied that there is improvement in timeliness of reporting from the Public Trust.
- Valuation of non-listed PE investments – adjustment to Fair Value has been made for the first time this year; note also that approx. \$47K relates to prior period. As noted above, the valuation of PE will continue to be a growing issue as investment in this area increases.
- Some discussion around TKP, but determined that write-down for impairment not required at this time. S Signal sought clarification on whether ECCT would incur additional spending on TKP over the next two years – the GM confirmed that only additional costs would be on an independent review of alternative systems.
- Discussion also, around the CPI figure used by ECCT to calculate the capital base – noted that this was much more robust process than in the past and the key point is to maintain consistency now in future years.
- Letter to management will confirm that controls are generally good – small issues identified around 1) the process post meeting where changes have been made to donations amounts and how this is recorded in the DMS and 2) the process of dealing with hard copy applications. Letter will also note 3) the Public Trust qualification reports and 4) the adjustment to FMV.
- There were two other adjustments: 1) reclassification of interest and dividend revenue – the GM reported that this was due to an error in the spreadsheet re PIMCO that has now been corrected to pull through as interest; also noted that a small portion will need to be adjusted each year to account for dividends. And 2) \$50K error from prior period due to error in opening report when we changed over to a new custodian, the effect being \$50K additional income in this year's accounts (note that this was not included in the report as not considered an audit adjustment).
- The Committee Chair noted that one other change was to remove the meeting schedule from the financials – the Committee supports this decision of the GM and Chair.
- S Signal noted that minor changes to PBE reporting requirements will continue to come through in the next few years. The GM to get advice mid-late 2016 to be on top of any changes / requirements in preparation for the 2017 year end. **ACTION ITEM**
- S Signal noted that a new standard paragraph has been included in the audit report to the effect that the report is only for the purpose of those it is addressed to (ie: Trustees) and cannot be relied upon by other parties. Also mentioned changes to audit reporting worldwide, NZ is yet to make a decision so wait and see if ECCT will be effected.
- S Signal to send the Representation Letter to the GM today. **ACTION ITEM**
- Next step is to prepare Summary Accounts – the GM has the summary notes and will extract summary accounts from the full financial statements. **ACTION ITEM**

1.1 RESOLUTION

The Committee resolved to recommend to the Board: adoption of the Financial Statements and accompanying notes for the year ended 31 March 2016 as presented on pages 87-103 of the May 2016 Trust Agenda and reporting a surplus for the year of \$1,165,850, subject to the following correction to Note 6 c) on page 96: Trust Capital \$145,230,081; Donations Reserve \$18,268,500; Total Equity balance at the end of the year remains unchanged at \$163,498,581. Also, to delegate the authority to the Board Chair and Chair of the Audit & Risk Committee to

finalise and sign, at the earliest convenience: a) the Summarised Financial Statements, b) the Letter of Representation and c) the narrative to the financial statements. All three items to be circulated to the full Board.

S Mitchell-Jenkins/M Kilmister

CARRIED

- The Committee Chair noted that she and the GM intend to improve the process for next year's audit – 1) reviewing timetable, 2) the GM is amending spreadsheets to correct errors and 3) Financial Statements, Summary Financial Statements, Letter of Representation and Audit Report should all come to this May meeting. **ACTION ITEM**
- G Milner confirmed the process from here: 1) directory, 2) list of donations, 3) auditors report, 4) GM and Chair's reports are all added to these statements, which are filed with the Minister by 30th September and loaded on the website (traditionally the day before the APM). The Summary Accounts are used to report to the public in the Annual Report.
- G Milner also asked about the Related Parties figure of \$60K – the GM confirmed that this is calculated manually based on comparison of donations against the interest register from each meeting. It was noted that conflicts declared at the meeting may not have been included in this process. S Signal suggested that where interests are declared during the meeting, these be transferred to the interest register. **ACTION ITEM**
- G Milner also noted for feedback to the auditor, that management appreciated an improvement in the audit process and relationship with audit staff compared to the previous year. G Milner also gave specific commendation to the A&R Committee for their work, and specifically to the GM, the Committee Chair and S Kerr – being in a position of verbal sign-off at the May meeting should not be underestimated and is appreciated.

3. Close of A&R Committee Meeting

Next A&R Meeting will be held on Monday June 27th at 3:00pm.

There being no further business, S Mitchell-Jenkins closed the meeting at 1.12pm.

Report type:	Committee Information Papers
Recommendation:	That the A & R Committee considers the action items from previous meetings.
Agenda item no:	3
Subject:	Action Items
Responsible for the report:	General Manager

Purpose of report:	To inform the A & R Committee with an update of Action Items from previous meetings
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A & R COMMITTEE ACTION PLAN

Meeting Date; 26th May 2016

#	ACTION	WHO	WHEN	STATUS
1	Add amended Trustee exit interview strategy to plan and charter	Jonathan	At Governance Charter Review	Pending
2	Review Fund Managers Contracts	Jonathan	Sept	Completed
3	ECCT needs income as well as gains in the portfolio – emphasise to Fund Managers	Jonathan	March	Completed
4	Ethical Investment – Add to January Board meeting as an agenda item	Jonathan	Jan	Agenda item for Strategic Retreat in June
5	Risk Register Matrix development – Update to be reported at the Feb meeting	Shelly & Caren	Feb	Ongoing
6	GM & Chair to complete Reports for Financial Statements/Annual Report	Jonathan & Geoff	ASAP	Completed
7	Valuation of Private Equity – Need to consider these well before year end	Shelly & Jonathan	February 2017	Pending
8	PBE Requirements for 2017 may change for 2017 Year – General Manager to get advice mid 2016	Jonathan	September 2016	Pending
9	Auditor to send Representation Letter to ECCT	Auditor		Completed
10	Provide Summary accounts to Auditor & Chair of A & R Committee	Jonathan	June	Completed
11	Chair of A & R Committee and General Manager to develop a process and timeline for 2017 Audit	Shelly & Jonathan	November 2016	Pending
12	Conflict of Interests declared at a meeting should be added to the Interest Register	Jonathan & Kelie	Ongoing	
11	Work Plan Update	Shelly/Caren	Ongoing	Update from Committee Chair in meetings

Report type:	Operational Reports to the A & R Committee
Recommendation:	The A & R receives and accepts <ol style="list-style-type: none">1. The Financial Report for the period to 31st May 20162. The General Manager's report for the period to 23rd June 2016.
Agenda item no:	4
Subject:	General Manager's Report to the A & R Committee
Responsible for the report:	Jonathan Bell

Purpose of report:	To inform the A & R Committee of progress and/or exceptions to the achievement of the 2015/16 Business Plan (inclusive of key Financial performance measures to 31 st May 2016), and other KPI's to 23 rd June 2016. To flag any items of risk for the Board and to flag any other items of significance to the Board.
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GENERAL MANAGERS REPORT MAY 2016

1.0 Executive Summary

Since the last Trust meeting the following points are noted;

1. Global markets had a reasonable month resulting in a slight lift in our investment portfolios.
2. Currency movement resulted in a positive close on our hedging contracts, \$1.086 million.

2.0 Financial Performance

2.1 Dashboard

The number of red lights has increased since the last Board meeting in May. Key comments to note are;

2.2 Balance Sheet

- Elevation Capital and Forsyth Barr had significant gains in their respective portfolios.
- NZ Bonds and Global Bond's increased slightly.
- YTD change is positive \$2.89 mill which is a good start.

2.3 Income

- Realised income for the month was behind budget by \$189k.
- Income Y/E is behind budget by \$94k. It is still too early in the year to make a call if this is a timing issue or a result of lower returns.
- Unrealised income is \$1.95 million, compared to this time last year it was \$3.0 million.

2.4 Expenses

- Expenses for the month were slightly lower than budgeted. However Professional Expenses were over budget for the work done by Turley & Co on the feasibility of the move to new office premises and the new lease agreement with our existing landlord.
- YTD expenses are under budget by \$30k.

2.5 Distributions

- Total donations approved YTD are ahead of budget by \$331k. This was discussed at the last Board meeting.
- Applications for the upcoming July meeting are 162, slightly lower than the ten year average of approximately 170.
- We have not got the potential budgeted numbers for these so I cannot comment on where we would sit against our forecast budget for that month.

2.6 Hedging

- Attached are the
 - BNZ Hedging Report for end of May showing a negative \$544 position.
 - The MCA Hedging report for 7th June showing a negative \$301k position.
 - The MCA Hedging report for 14th June showing a positive \$1.147 mill position.
- I closed out the contracts on Tuesday 14th June and the BNZ have paid us \$1.086 million.
- The movement was \$1.6 million in the space of 14 days.
- According to policy we have taken hedging cover of;
 - \$24 mill against the USD.
 - \$4.5 mill against the Pound
 - \$8.8 mill against the Euro
 - \$5.7 mill against the AUD
- We will monitor the reaction to currencies after the result of the Brexit vote to consider any further hedging contracts.

2.7 Capital base

- The capital base graphs are attached.
- We will accrue an amount appropriate to the quarterly CPI. This will be done next month.

2.7 Risk Register

- The key areas of concern to note are;
 - Market Returns – We continue to monitor these and Trustees are aware of the current market volatility.
 - Currency Fluctuations - Hedging contracts are put in place, as per policy, to reduce the impact of currency fluctuation.
 - Health & Safety Changes – Staff are reading the Health and Safety Manual and have begun to give feedback on that. We will start using some of the forms for our staff meetings and monthly check of the premises. I will be reporting back to the Board at the July meeting.
 - Cyber Security – On Saturday morning approximately 6:00am, we had someone try and hack into our server. This was done from Spain via a Russian email address. The result was our Outlook and access to “j” drive was stopped. Our Tech provider was able to come in and restore everything from the backup on Friday night and by 3:00pm on the Monday afternoon we were all back in business. Our security systems were able to stop the hacker from doing any further damage and we have taken steps to increase our security e.g. a full change to all passwords. I will have a full report from our Tech provider which will be presented at the July Board meeting.

3.0 Action Plan

The action plan is attached and it is up to date. Three of the four pending items are to be completed in the future as part the Audit planning process for next year.

4.0 Audit 2016

- The audit has been completed and we are now in the process of developing the full set of Financial Statements and the Annual Report.
- I have attached a copy of the draft summarised financials which have been sent to the Auditor for comment.
- Geoff and I have amended our reports to mirror the comments provided by Trustees.
- I attach a copy of the Draft Financial Statements for your comment.

5.0 HR










- There is nothing that needs to be brought to the attention of the A & R Committee.

6.0 Other

- Dennis Turton has been appointed to replace Bev Gattenby at Trust Waikato. Dennis was the Operations Manager and has been employed at the Trust for approximately 2 ½ years.

Jonathan Bell
General Manager
23rd June 2016

ECCT MONTHLY FINANCIAL REPORTING DASHBOARD


<u>Month End</u>	<u>Comparison Current Month to Budget</u> 31st May 2016			<u>Comparison YTD to Budget</u> 31st May 2016		
	Actual (000's)	Budget (000's)		Actual (000's)	Budget (000's)	
Total Realised Income	\$ 0.505	\$ 0.694		\$ 1.699	\$ 1.793	
Total Operating Expenses	\$ 0.127	\$ 0.137		\$ 0.271	\$ 0.301	
Net Disposable Investment Income	\$ 0.378	\$ 0.557		\$ 1.428	\$ 1.492	
Donations Approved	\$ 1.930	\$ 1.599		\$ 1.930	\$ 1.599	
Donations Written Back	\$ 0.003	-\$ 0.015		-\$ 0.003	-\$ 0.015	
Surplus After Donations	-\$ 1.549	-\$ 1.057		-\$ 0.499	-\$ 0.092	
Less Brokerage Fees	-\$ 0.005	\$ -		-\$ 0.005	\$ -	
Hedging Gain/Loss	-\$ 1.025	\$ -		-\$ 0.722	\$ -	
Unrealised Income	\$ 2.363	\$ -		\$ 2.673	\$ -	
Surplus Income	-\$ 0.216	-\$ 1.057		\$ 1.447	-\$ 0.092	
Investments						
	<u>April 30th Value</u>	<u>May 31st Value</u>	<u>Monthly Change</u> (000's)	<u>YTD Change</u> (000's)		<u>March 31st 2016 Value</u> (000's)
Equity F Barr	55,361	56,835	1,474 	1,514 		55,321
Equity E Capital	47,422	48,277	855 	1,188 		47,089
NZ Bonds	37,143	37,290	147 	330 		36,960
O'Seas Bonds	18,349	18,499	150 	12 		18,487
Own Cash	6,000	5,850	-150 	- 150 		6,000
	Total	166,751	2,476	2,894	Total	163,857
Complaints	Nil 			Nil 		


For commentary please


see GM's Report

Not Budgeted For

Not Budgeted For

 Value increased or ahead of budget

 No change

 Value decreased or behind budget

Eastern & Central Community Trust
Statement of Financial Position
As at 31 May, 2016

	Actual	Last Year
<u>Trust Funds</u>		
Surplus Income	1,440,387	1,165,850
General Reserves	163,498,579	162,332,729
Total Trust Funds	164,938,966	163,498,579
<u>Current Assets</u>		
Petty Cash	122	66
Current	8,319	252,196
Imprest	988	1,050
Call	1,381,372	487,745
Conference Current 2016	-	22,752
Sundry Debtors	21,205	25,093
Total Current Assets	1,412,006	788,902
<u>Investment Assets</u>		
New Zealand		
Shares Forsyth Barr	56,834,671	55,320,573
Shares Elevation Capital	48,277,282	47,088,886
Hedging Contracts NZ	(544,514)	178,217
Cash Self Term Deposits	5,850,000	6,000,000
Bonds Self	37,290,381	36,960,191
Te Kete Putea Ltd Partnership	54,394	54,394
Private Equity Pioneer Capital	1,216,822	1,216,822
Private Equity - Waterman Fund	150,000	-
Total New Zealand Investments	149,129,036	146,819,083
Overseas		
Bonds Pimco	18,449,334	18,486,729
Total Overseas Investments	18,449,334	18,486,729
Total Current and Investment Assets	168,990,375	166,094,714
<u>Fixed Assets</u>		
Fixed Assets at Cost	181,303	181,303
Accumulated Depreciation	(154,508)	(152,495)
Total Fixed Assets	26,794	28,808
Total Assets	169,017,170	166,123,522
<u>Current Liabilities</u>		
Donation Creditors	3,925,267	2,444,267
Trade Creditors	71,680	99,226
Creditor Accruals	81,257	81,450
Total Current Liabilities	4,078,204	2,624,943
Net Assets	164,938,966	163,498,579

EASTERN & CENTRAL COMMUNITY TRUST
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE 2 PERIODS ENDING 31 May 2016

<u>Income</u>	<u>Actual</u>	<u>Current Month</u>		<u>Actual</u>	<u>Year To Date</u>		<u>Full Year</u>	
		<u>Budget</u>	<u>Last year</u>		<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
<u>Realised Investment Income</u>								
Shares FBarr Interest	2,856	1,200	7,673	5,865	2,700	16,018	10,000	31,168
Shares FBarr Dividend	127,928	195,000	191,634	412,864	435,000	431,371	1,882,500	1,751,752
Shares ECap Interest	739	800	3,244	1,642	1,700	7,292	10,000	30,327
Shares ECap Dividend	115,563	250,000	268,955	483,504	570,000	617,706	1,803,750	1,930,940
Bonds Self Interest	240,239	230,000	250,317	437,852	430,000	465,090	2,200,000	2,370,416
Cash Self Realised Income	17,360	17,000	24,598	34,019	34,000	48,397	201,000	244,636
Sundry Income	0	0	0	0	0	0	170	220
	<u>504,685</u>	<u>694,000</u>	<u>746,421</u>	<u>1,375,746</u>	<u>1,473,400</u>	<u>1,585,875</u>	<u>6,107,420</u>	<u>6,359,459</u>
<u>Overseas</u>								
Shares SSAG Dividend	0	0	0	0	0	0	0	0
Bonds Fimco Interest	0	0	0	323,518	320,000	348,604	1,080,000	700,336
	<u>0</u>	<u>0</u>	<u>0</u>	<u>323,518</u>	<u>320,000</u>	<u>348,604</u>	<u>1,080,000</u>	<u>700,336</u>
<u>Total Realised Investment Income</u>	<u>504,685</u>	<u>694,000</u>	<u>746,421</u>	<u>1,699,264</u>	<u>1,793,400</u>	<u>1,934,479</u>	<u>7,187,420</u>	<u>7,059,794</u>
<u>Expenses</u>								
<u>Administration Expenses</u>								
Advertising- Statutory	0	0	0	0	0	0	34,000	40,646
Promotion	5,408	12,000	7,703	6,562	22,000	15,136	50,000	26,252
Rent & Services	7,154	9,000	7,742	15,037	18,000	15,800	115,000	106,290
Telephone	1,341	1,200	1,227	2,529	2,400	2,372	14,000	14,528
Postage	0	150	151	250	390	385	4,000	3,493
KiwiSaver Net Contributions	1,245	1,250	1,257	2,557	2,480	2,486	16,000	16,848
Printing & Stationery	1,929	1,900	650	2,450	2,900	1,378	13,000	10,431
Insurance	0	0	0	0	0	0	6,000	5,387
General Expenses	111	150	154	319	230	233	3,000	2,927
Computer Services	839	5,200	9,670	1,368	14,200	21,137	67,000	89,767
Staff Remuneration	35,825	34,000	33,689	69,681	68,000	71,258	436,000	432,391
Staff Training	0	0	0	0	1,100	1,139	7,000	3,680
Staff Travel	940	2,800	2,828	3,035	3,500	3,452	24,000	20,192
Acc Levies	0	0	0	0	0	0	1,700	1,660
	<u>54,793</u>	<u>67,650</u>	<u>65,070</u>	<u>103,789</u>	<u>135,200</u>	<u>134,775</u>	<u>790,700</u>	<u>774,492</u>

	<u>Current Month</u>			<u>Year To Date</u>			<u>Full Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
Trustee Expenses								
Trustee Remuneration	13,427	14,500	13,177	26,853	29,000	26,354	175,000	171,291
Meeting Expenses	99	6,400	6,431	132	10,400	10,412	65,000	52,662
Trustee Training	0	1,000	49	0	1,000	962	12,000	1,405
Liability Insurance	0	0	0	0	0	0	12,715	10,034
	<u>13,525</u>	<u>21,900</u>	<u>19,658</u>	<u>26,985</u>	<u>40,400</u>	<u>37,728</u>	<u>264,715</u>	<u>235,392</u>
Fee Expenses								
Affiliation Fees	0	0	0	0	0	0	7,000	6,325
Conference Fees	265	0	893	24,620	30,000	16,719	30,000	16,719
Donation Expenses	2,300	2,000	0	2,300	2,000	0	20,000	10,669
Professional Expenses	16,256	12,000	5,934	33,267	17,000	7,737	90,000	88,807
CSI Expenses	0	9,000	0	0	9,000	0	30,000	0
Audit Fees	1,850	3,000	1,719	3,700	5,000	3,519	20,000	20,272
Custodian Fees	3,565	800	734	7,236	5,600	5,444	60,000	55,690
Fund Management Fees	33,733	27,000	27,059	67,254	61,000	61,401	370,000	395,348
	<u>57,969</u>	<u>44,800</u>	<u>36,338</u>	<u>138,377</u>	<u>120,600</u>	<u>94,819</u>	<u>627,000</u>	<u>593,830</u>
Depreciation	938	970	1,156	2,014	1,950	2,311	0	12,889
Amortisation	0	1,500	0	0	3,000	0	0	18,131
Profit/Loss on Disposal of Fixed Assets	0	0	0	0	0	0	0	147
	<u>938</u>	<u>2,470</u>	<u>1,156</u>	<u>2,014</u>	<u>4,950</u>	<u>2,311</u>	<u>0</u>	<u>31,167</u>
Total Operating Expenses	<u>127,224</u>	<u>136,820</u>	<u>122,222</u>	<u>271,165</u>	<u>301,150</u>	<u>269,633</u>	<u>1,682,415</u>	<u>1,634,880</u>
Net Disposable Investment Income	<u>377,461</u>	<u>557,180</u>	<u>624,199</u>	<u>1,428,099</u>	<u>1,492,250</u>	<u>1,664,847</u>	<u>5,505,005</u>	<u>5,424,914</u>
Donations								
Community Donations								
Special Donations	733,500	465,000	357,500	733,500	465,000	357,500	2,900,000	2,978,600
Standard Donations	325,850	370,000	350,020	325,850	370,000	350,020	1,941,005	1,885,627
Discretionary Donations	0	0	0	0	0	0	0	0
Education Initiatives	305,000	174,000	93,500	305,000	174,000	93,500	174,000	93,500
Sports Trusts	340,000	340,000	0	340,000	340,000	0	340,000	340,000
Summer Reading Programme	226,000	250,000	250,000	226,000	250,000	250,000	250,000	250,000
	<u>1,930,350</u>	<u>1,599,000</u>	<u>1,051,020</u>	<u>1,930,350</u>	<u>1,599,000</u>	<u>1,051,020</u>	<u>5,605,005</u>	<u>5,547,727</u>

	<u>Current Month</u>			<u>Year To Date</u>			<u>Full Year</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Actual</u>	<u>Budget</u>	<u>Last year</u>	<u>Budget</u>	<u>Last Year</u>
Regional Project Reserve Fund	0	0	0	0	0	0	0	0
Less Donation Written Back	-2,875	15,000	-428	-3,167	15,000	-15,428	100,000	-352,808
	1,927,475	0	1,614,000	0	1,614,000	1,035,592	5,505,005	5,194,919
Surplus From Investment Income After D	-1,550,014	-1,056,820	-426,393	-499,084	-121,750	629,255	0	229,995
<u>Realised Non Investment Income/ Expenditure</u>								
<u>New Zealand</u>								
Shares FBarr Disposal Gain/Loss	0	0	0	0	0	0	0	0
Shares ECap Disposal Gain/Loss	0	0	0	0	0	0	0	0
Property NZ Disposal Gain/Loss	0	0	0	0	0	0	0	0
Brokerage Fees	-5,246	0	-64,637	-5,261	0	-99,072	0	-321,262
Hedging Gain/Loss	0	0	251,093	0	0	251,093	0	-2,467,071
Donds Disposal Gain/Loss	0	0	0	0	0	0	0	0
	-5,246	0	186,456	-5,261	0	152,021	0	-2,788,333
<u>Unrealised Investment Income</u>								
<u>New Zealand</u>								
Shares FBarr Change in Currency	738,018	0	2,561,600	433,319	0	2,738,131	0	4,371,624
Shares FBarr Change in Value	733,424	0	257,477	1,082,088	0	-727,931	0	-999,699
Shares ECap Change in Currency	674,890	0	2,550,096	393,017	0	2,703,419	0	3,472,292
Shares ECap Change in Value	204,895	0	-560,644	890,184	0	-340,457	0	-2,749,695
Hedging Change in Value	-1,025,673	0	-991,405	-722,730	0	-1,161,094	0	-625,895
Bonds Self Change in Interest	-72,236	0	-64,806	-29,520	0	-42,776	0	-20,611
Bonds Self Change in Value	-20,265	0	85,887	-68,767	0	105,384	0	123,981
	1,233,052	0	3,838,204	1,977,590	0	3,274,675	0	3,571,996
<u>Overseas</u>								
Bonds Flmoo Change in Value	105,535	0	-19,776	-26,325	0	-425,260	0	50,869
	105,535	0	-19,776	-26,325	0	-425,260		50,869
	1,333,342	0	4,004,884	1,946,005	0	3,001,436	0	834,532
	-216,671	-1,056,820	3,578,491	1,446,921	-121,750	3,630,691	0	1,064,527

Committment Schedule

1 June 2016

<u>Client</u>		<u>Request</u>	<u>Date</u>	<u>Balance</u>
<u>Number</u>	<u>Client Name</u>	<u>Number</u>	<u>Approved</u>	<u>Remaining</u>
Eastern And Central				
1,826	Pahiatua Railcar Society Inc	23338	23-Jan-14	20,000.00
6,296	Matapuna Trust	23515	22-May-14	20,000.00
5,593	Marotiri Kohango Reo	23553	22-May-14	3,500.00
6,099	Taokotaiana Apii Kuki Airani Hastings Inc	23601	22-May-14	3,500.00
7,339	Parent Teachers Association Feilding High School	23763	24-Jul-14	1,000.00
297	South City Playcentre	23844	25-Sep-14	3,500.00
7,576	Cross Creek Railway Society Incorporated	23802	27-Nov-14	15,000.00
6,512	Hawke's Bay Regional Sports Park Trust	23986	27-Nov-14	60,000.00
4,321	South Wairarapa District Council	24151	26-Mar-15	200,000.00
7,403	New Zealand Red Cross	24182	26-Mar-15	6,000.00
1,200	Young Men's Christian Assn - Gisborne Inc	24176	28-May-15	20,000.00
818	Palmerston Nth Boys' High School	24227	28-May-15	30,000.00
7,672	Study to Succeed - Tongan Homework Club	24248	28-May-15	3,000.00
3,361	Vintage Car Club - Horowhenua Branch	24251	28-May-15	2,000.00
1,828	Pahiatua School	24282	28-May-15	5,000.00
7,320	Petane Marae	24383	30-Jul-15	51,500.00
4,174	Tauparanui Ki Heretaunga Te Kohanga Reo	24432	30-Jul-15	3,500.00
803	Pahiatua Community Services Trust	24466	30-Jul-15	4,000.00
574	Keirunga Gardens Arts and Crafts Society Inc	24298	24-Sep-15	20,000.00
3,052	Horowhenua District Council	24374	24-Sep-15	170,000.00
7,705	Te Hau ki Turanga Trust	24489	24-Sep-15	50,000.00
537	Hohepa Homes Trust Board	24532	24-Sep-15	18,000.00
4,061	Wairoa District Heritage and Museum Trust	24558	24-Sep-15	20,000.00
6,012	Sustaining Hawke's Bay Trust	24562	24-Sep-15	15,000.00
6,383	Horizons Regional Council	24563	24-Sep-15	20,000.00
5,902	Martinborough Lawn Tennis Club	24573	24-Sep-15	35,000.00
3,049	Horowhenua Agricultural Pastoral & Industrial Assn	24610	24-Sep-15	20,000.00
7,715	Carterton Community Courthouse Trust	24457	26-Nov-15	20,000.00
4,997	Whiti Te Ra Marae Maori Reservation	24509	26-Nov-15	3,100.00
7,729	Wildbase Recovery Community Trust	24545	26-Nov-15	250,000.00
6,906	Hospice Wairarapa Community Trust Board	24550	26-Nov-15	40,000.00
1,093	The Salvation Army New Zealand Trust	24560	26-Nov-15	80,000.00
2,662	Central Hawke's Bay Agricultural & Pastoral Society	24643	26-Nov-15	10,000.00
634	Mana Tamariki Incorporated Society	24649	26-Nov-15	2,000.00
7,751	The Tapestry Trust of New Zealand	24652	26-Nov-15	2,500.00
703	Scout Association - Milson Scout Group	24655	26-Nov-15	3,500.00
6,952	EnsembleImpact Educational Trust	24695	26-Nov-15	2,000.00
4,271	HSOB Sports Club Inc - Gisborne	24697	26-Nov-15	15,000.00
5,711	Gisborne Free Kindergarten Association Inc	24699	26-Nov-15	15,000.00
647	Manawatu Rugby Union Inc	24711	26-Nov-15	15,000.00
240	Cobblestone Trust	24717	26-Nov-15	12,000.00
7,769	Lions Club of Gisborne Wainui Inc	24723	26-Nov-15	50,000.00
3,191	Manawatu Pony Club Inc	24738	26-Nov-15	4,000.00
7,588	Equippers Napier Trust	24752	26-Nov-15	1,500.00
2,639	Campion College	24764	26-Nov-15	5,000.00
4,750	Gisborne Land Search and Rescue Charitable Trust	24766	26-Nov-15	4,000.00
7,628	Menz Shed Napier Trust	24665	28-Jan-16	20,000.00
2,246	Tamatea Primary School	24793	28-Jan-16	10,000.00
1,650	Alzheimers Society Napier Inc	24794	28-Jan-16	17,000.00
6,493	Whatever It Takes Trust Inc	24797	28-Jan-16	8,000.00

<u>Client</u> <u>Number</u>	<u>Client Name</u>	<u>Request</u> <u>Number</u>	<u>Date</u> <u>Approved</u>	<u>Balance</u> <u>Remaining</u>
7,753	Ashhurst Community Trust	24803	28-Jan-16	30,000.00
827	Palmerston Nth Surf Life Saving Club Inc	24814	28-Jan-16	7,000.00
168	Bledisloe School	24818	28-Jan-16	5,000.00
5,178	Gisborne District Council	24826	28-Jan-16	180,000.00
7,539	Turanganui A Kiwa Voyaging Trust	24013	31-Mar-16	150,000.00
5,142	Te Kawanui Rugby Football Club Inc	24458	31-Mar-16	13,000.00
4,665	Horowhenua Kapiti Rugby Football Union Inc	24622	31-Mar-16	40,000.00
904	Riversdale Surf Life Saving Club Inc	24713	31-Mar-16	50,000.00
312	FAHS - Feilding High School	24841	31-Mar-16	3,400.00
3,297	Napier Operatic Society Inc	24846	31-Mar-16	30,000.00
6,447	St John's Presbyterian Church - Hastings	24858	31-Mar-16	3,500.00
477	Havelock North Squash Rackets Club Inc	24862	31-Mar-16	18,000.00
7,802	Schizophrenia Fellowship Wairarapa Branch Incorporated	24863	31-Mar-16	7,000.00
728	Hawke's Bay Parents' Centre Inc	24872	31-Mar-16	3,500.00
2,481	Eastland Triathlon and Multisport Club Inc	24878	31-Mar-16	4,000.00
891	Regent Theatre Trust	24886	31-Mar-16	30,000.00
2,295	Martinborough Rugby Football Club Inc	24894	31-Mar-16	2,500.00
2,321	Presbyterian Support Services - East Coast	24896	31-Mar-16	3,200.00
5,039	Takapau Golf Club	24899	31-Mar-16	4,000.00
7,853	Community Trust of Southland	25038	31-Mar-16	1,717.00
7,713	Eketahuna Youth Trust	24459	26-May-16	40,000.00
5,469	Poupatate Marae	24830	26-May-16	20,000.00
6,260	King's Afcare and Holiday Programme Trust	24891	26-May-16	4,000.00
1,751	Nelson Park School	24897	26-May-16	11,500.00
3,789	Central Hawke's Bay Rugby Sports Club Inc	24906	26-May-16	4,000.00
6,420	Hastings Community Patrol Inc	24907	26-May-16	2,000.00
517	Hearing Association - Horowhenua	24908	26-May-16	4,000.00
3,530	Riverdale Kindergarten - Palmerston North	24909	26-May-16	2,000.00
860	Poroutawhao School	24910	26-May-16	15,000.00
2,998	Hawke's Bay Hockey Assn	24911	26-May-16	4,000.00
3,118	Levin Budget Service	24912	26-May-16	4,000.00
1,648	Lytton Street School	24913	26-May-16	8,000.00
3,289	Napier Marist Football Club Inc	24914	26-May-16	4,000.00
3,447	Palmerston Nth Operatic Society Inc	24916	26-May-16	4,000.00
3,448	Palmerston Nth Parents' Centre Inc	24917	26-May-16	1,000.00
7,409	Whangawehi Catchment Management Group Inc	24918	26-May-16	4,000.00
3,183	Manawatu Jazz Club	24920	26-May-16	4,000.00
3,636	St Mary's School - Palmerston North	24922	26-May-16	8,000.00
7,535	Connecting for Youth Employment Trust	24923	26-May-16	2,000.00
432	Gisborne Trampoline Club Inc	24924	26-May-16	4,000.00
1,535	Hawke's Bay Multiple Sclerosis Society	24925	26-May-16	4,000.00
7,277	People First New Zealand Inc	24926	26-May-16	4,000.00
3,141	Palmerston Nth Badminton Club Inc	24927	26-May-16	1,200.00
7,398	Autism New Zealand Inc	24928	26-May-16	12,000.00
3,538	Royal New Zealand Foundation for the Blind	24929	26-May-16	4,000.00
7,509	Epilepsy Association of New Zealand Inc	24930	26-May-16	4,000.00
3,042	Himatangi Beach Bowling Club	24932	26-May-16	4,000.00
645	Manawatu Multiple Sclerosis Society	24933	26-May-16	4,000.00
6,490	Piping & Dancing Association of NZ Inc - Wellington	24934	26-May-16	2,000.00
5,705	Rotary Club of Taradale	24935	26-May-16	2,500.00
1,941	Supporting Families in Mental Illness Manawatu Inc	24938	26-May-16	1,700.00
721	Napier Community Foodbank Trust	24939	26-May-16	4,000.00
5,452	The Parenting Place	24940	26-May-16	16,000.00
1,157	Wairarapa Women's Centre Inc	24942	26-May-16	4,000.00
4,207	Pirinoa Hall Incorporated	24945	26-May-16	4,000.00
870	Pukehamoamo School	24946	26-May-16	5,000.00
1,843	Parent to Parent - Manawatu	24948	26-May-16	4,000.00
2,382	Terrace End School	24949	26-May-16	4,000.00
7,602	Youthquest Hawke's Bay Charitable Trust	24950	26-May-16	4,000.00
2,816	Financial Freedom Trust	24951	26-May-16	4,000.00

<u>Client Number</u>	<u>Client Name</u>	<u>Request Number</u>	<u>Date Approved</u>	<u>Balance Remaining</u>
159	Barnardos New Zealand	24952	26-May-16	12,000.00
7,782	Got Drive Community Trust	24954	26-May-16	4,000.00
6,629	Central Districts Hockey Inc	24955	26-May-16	4,000.00
4,987	Manawatu Multicultural Council	24956	26-May-16	4,000.00
227	Citizens Advice Bureau - Hastings	24957	26-May-16	4,000.00
7,266	Interdenominational Tertiary Chaplaincy Trust Board	24958	26-May-16	4,000.00
6,845	Parent to Parent Wellington Region	24959	26-May-16	3,600.00
6,254	NZ Council of Victim Support Groups Inc	24960	26-May-16	12,000.00
7,570	Gisborne International Music Competition Charitable Trust	24961	26-May-16	4,000.00
7,537	Performing Arts Competitions Assn of NZ Inc	24962	26-May-16	4,000.00
110	Alzheimers Society Hastings Inc	24963	26-May-16	20,000.00
4,233	Central Hawke's Bay District Community Trust	24964	26-May-16	140,000.00
4,262	Life Education Trust - Wairarapa & Southern Hawke's Bay	24966	26-May-16	20,000.00
1,861	Porangahau Primary School	24967	26-May-16	15,000.00
2,556	Age Concern - Havelock North	24970	26-May-16	4,000.00
7,300	Free Store Charitable Trust	24971	26-May-16	4,000.00
2,322	Order of St John - Gisborne Area	24972	26-May-16	4,000.00
6,482	Learning and Growing Together Trust	24973	26-May-16	4,000.00
6,778	Scout Association of New Zealand	24975	26-May-16	4,000.00
1,142	Wairarapa Cricket Association Inc	24977	26-May-16	4,000.00
1,726	Mount Biggs School	24978	26-May-16	8,000.00
7,340	Pascal Street Community Trust	24979	26-May-16	50,000.00
4,457	Parent to Parent New Zealand Inc	24980	26-May-16	4,000.00
7,507	RNZ Plunket Society - Wellington/Wairarapa Area	24981	26-May-16	4,000.00
6,422	Number 4 District Federation of NZ Soccer Incorporated	24983	26-May-16	4,000.00
5,239	Hastings Arts and Culture Trust	24984	26-May-16	4,000.00
7,846	Dress for Success Wellington	24985	26-May-16	4,000.00
5,894	Hawke's Bay Regional Council	24986	26-May-16	40,000.00
7,675	Connected Media Charitable Trust	24987	26-May-16	15,000.00
7,835	Wellington Region ME/CFS Support Group Inc (WellMe)	24988	26-May-16	2,000.00
7,847	Adult Literacy Trust	24989	26-May-16	1,600.00
6,658	Horowhenua Kids Teens & Family Trust	24991	26-May-16	25,000.00
1,493	Creative Hastings Incorporated	24992	26-May-16	25,000.00
6,920	Rock Quest Charitable Trust	24993	26-May-16	8,000.00
4,851	Wellington Regional Sports Education Trust	24994	26-May-16	15,000.00
4,054	Karituhenua Stream Landcare Group Inc	24995	26-May-16	2,000.00
5,340	Tapuae Multi-Sports Complex Inc	24998	26-May-16	4,000.00
4,002	Brain Injury Association Central Districts Inc.	24999	26-May-16	4,000.00
166	Birthright Hawke's Bay Child & Family Care Trust	25002	26-May-16	4,000.00
6,485	Canteen - Hawkes Bay Branch	25003	26-May-16	4,000.00
211	Central Hawke's Bay College	25004	26-May-16	3,000.00
6,618	Chamber Music New Zealand Trust	25005	26-May-16	4,000.00
6,706	Life Restoration Trust	25006	26-May-16	2,000.00
813	Pahiatua Toy Library Inc	25008	26-May-16	1,700.00
819	Palmerston Nth Theatre Trust Inc	25009	26-May-16	4,000.00
875	Radio Kidnappers Charitable Trust	25010	26-May-16	3,750.00
4,458	NZ Radio for the Print Disabled Inc	25011	26-May-16	2,000.00
900	Riverdale Kindergarten - Gisborne	25012	26-May-16	4,000.00
6,782	Rimutaka Inline Hockey Club Inc	25013	26-May-16	4,000.00
507	Special Olympics Hawke's Bay	25014	26-May-16	4,000.00
7,284	Taekwondo Manawatu	25015	26-May-16	4,000.00
7,353	Toki Incorporated	25017	26-May-16	4,000.00
6,274	Totara Trust - Horowhenua	25018	26-May-16	4,000.00
5,304	Waipawa Golf Club Inc	25019	26-May-16	2,700.00
5,758	Wairarapa Stars Trust	25020	26-May-16	4,000.00
4,791	Foxton Rugby Football Club	25021	26-May-16	4,000.00
2,494	Greytown Kindergarten	25022	26-May-16	3,500.00
3,973	Makoura Early Childhood Centre Inc.	25024	26-May-16	3,500.00
7,831	Napier South Football Club	25025	26-May-16	1,600.00
3,484	Poverty Bay Hockey Association	25026	26-May-16	4,000.00

<u>Client</u> <u>Number</u>	<u>Client Name</u>	<u>Request</u> <u>Number</u>	<u>Date</u> <u>Approved</u>	<u>Balance</u> <u>Remaining</u>
974	South End Kindergarten	25027	26-May-16	2,000.00
3,627	St John's College	25028	26-May-16	4,500.00
7,735	Ngāi Tumapūhia-a-Rangi ki Mōtūwairaka Inc	25031	26-May-16	40,000.00
7,845	Bring it to Colombo Trust	25032	26-May-16	175,000.00
1,733	Napier Dog Training Club	25033	26-May-16	4,000.00
7,852	Order of St John - Wairarapa	25034	26-May-16	15,000.00
2,476	Senior Citizens Assn Palmerston Nth Inc.	25035	26-May-16	3,000.00
926	Roslyn School	25037	26-May-16	4,000.00
6,245	National Science Technology Roadshow Trust Board	24836	27-May-16	200,000.00
2,118	Wairarapa Rural Education Activities Programme	24905	27-May-16	105,000.00
4,847	Summer Reading Programme	25001	27-May-16	226,000.00
4,851	Wellington Regional Sports Education Trust	25039	27-May-16	61,320.00
982	Eastland Sports Foundation Education Trust	25040	27-May-16	66,440.00
3,202	Sport Manawatu Charitable Trust	25041	27-May-16	106,120.00
3,013	Sport Hawke's Bay	25042	27-May-16	106,120.00
Total for Eastern And Central				3,925,267.00
Report Totals				3,925,267.00

Eastern & Central Community Trust

In the following table Bank of New Zealand sets out the mark to market value[s] of the transaction[s] stipulated in the request from the Customer on the bases set out in that request

Market Value Date

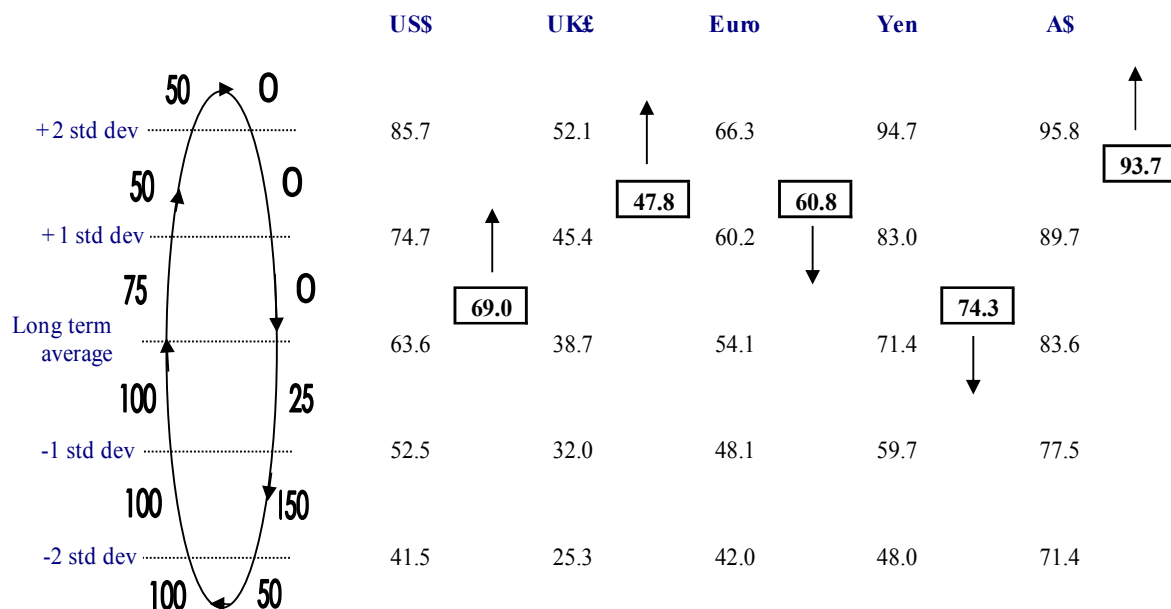
Tuesday, 31 May 2016

External Deal Ref	Cust Buy Ccy	Cust Buy Amount	Cust Sell Ccy	Cust Sell Amount	Deal Rate	Maturity Date	Reval Rate	MTM Value (NZD)	Spot Rate
CB289368	NZD	14,500,000.00	EUR	8,716,965.00	0.601170	17-Jun-16	0.603407	53,683.67	0.604148
CB289383	NZD	4,000,000.00	GBP	1,883,960.00	0.470990	17-Jun-16	0.458111	-112,358.19	0.458504
CB298883	NZD	23,000,000.00	USD	15,809,050.00	0.687350	17-Jun-16	0.672365	-512,189.52	0.672900
CS298884	EUR	3,636,360.00	NZD	6,000,000.00	0.606060	17-Jun-16	0.603407	26,350.33	0.604148
Total								-544,513.71	



Eastern & Central Community Trust

Equities currency hedging contract position at 7 June 2016



	US\$	UK£	Euro	Yen	A\$
Current exchange rate	0.6903	0.4775	0.6081	74.27	0.9372
Policy position (from the above graph)	75%	50%	0%	0%	50%
Current position	50%	50%	50%	0%	0%

Exposure as at 31 May 2016

Forsyth Barr	25.42	3.08	10.55		6.02
Elevation Capital	22.73	5.95	7.06		5.48
Total	48.16	9.03	17.61		11.49

Target cover at 07 Jun 16 (\$m)	36.1	4.5	0.0	0.0	5.7
Current contract cover	23.00	4.000	8.500		
Strike rate purchased	0.6874	0.4710	0.5977		
Target minus current contract cover =	13.1	0.5	-8.5	0.0	5.7

Contract surplus (deficit) (\$m)	\$0.10	\$0.06	\$0.15	\$0.00	\$0.00
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Total current contract surplus (deficit) = 301,636.70

Historical hedging actions

18 Apr 2016 - 50% hedged to US\$, UKP and EUR; 0% to AUD and Yen; maturity 17 Jun 2016.

18 Mar 2016 - 50% hedged to UKP, US\$; 75% hedged to EUR; 0% to AUD and Yen; maturity 17 Jun 2016.

29 Dec 2015 - 50% hedged to US\$, AUD and UKP; 25% hedged to EUR; 0% to Yen; maturity 18 Mar 2016.

30 Sep 2015 - 0% hedged to AUD, Euro, US\$, UKP and Yen.

Notes

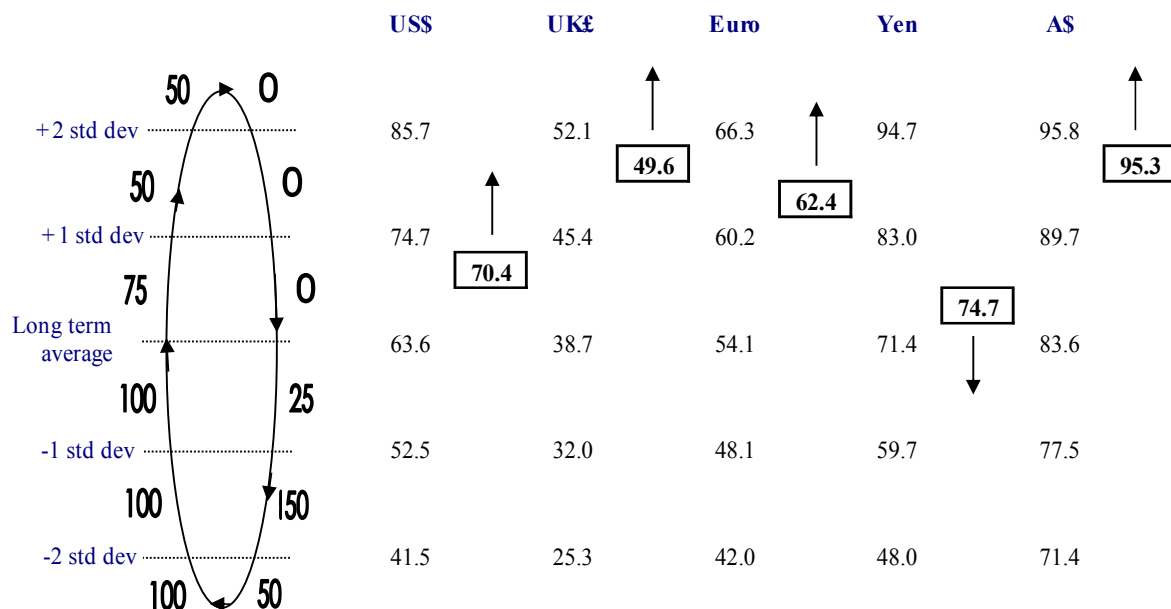
USD is used to hedge the currencies of USA, Brazil, Thailand, Malaysia & Hong Kong. Euro is used to hedge the Euro, Norwegian and Swiss currencies.

The hedging contract for overseas bonds is excluded from this report.



Eastern & Central Community Trust

Equities currency hedging contract position at 14 June 2016



	US\$	UK£	Euro	Yen	A\$
Current exchange rate	0.7043	0.4960	0.6236	74.69	0.9529
Policy position (from the above graph)	75%	50%	50%	0%	50%
Current position	50%	50%	50%	0%	0%

Exposure as at 31 May 2016

Forsyth Barr	25.42	3.08	10.55		6.02
Elevation Capital	22.73	5.95	7.06		5.48
Total	48.16	9.03	17.61		11.49

Target cover at 14 Jun 16 (\$m)	36.1	4.5	8.8	0.0	5.7
Current contract cover	23.00	4.000	8.500		
Strike rate purchased	0.6874	0.4710	0.5977		
Target minus current contract cover =	13.1	0.5	0.3	0.0	5.7

Contract surplus (deficit) (\$m)	\$0.57	\$0.21	\$0.37	\$0.00	\$0.00
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Total current contract surplus (deficit) = 1,147,639.99

Historical hedging actions

18 Apr 2016 - 50% hedged to US\$, UKP and EUR; 0% to AUD and Yen; maturity 17 Jun 2016.

18 Mar 2016 - 50% hedged to UKP, US\$; 75% hedged to EUR; 0% to AUD and Yen; maturity 17 Jun 2016.

29 Dec 2015 - 50% hedged to US\$, AUD and UKP; 25% hedged to EUR; 0% to Yen; maturity 18 Mar 2016.

30 Sep 2015 - 0% hedged to AUD, Euro, US\$, UKP and Yen.

Notes

USD is used to hedge the currencies of USA, Brazil, Thailand, Malaysia & Hong Kong. Euro is used to hedge the Euro, Norwegian and Swiss currencies.

The hedging contract for overseas bonds is excluded from this report.

E&CCT ASSET ALLOCATION

AS AT 31st MAY 2016

CURRENT ASSETS

LIABILITIES

CAPITAL BASE

RESERVES

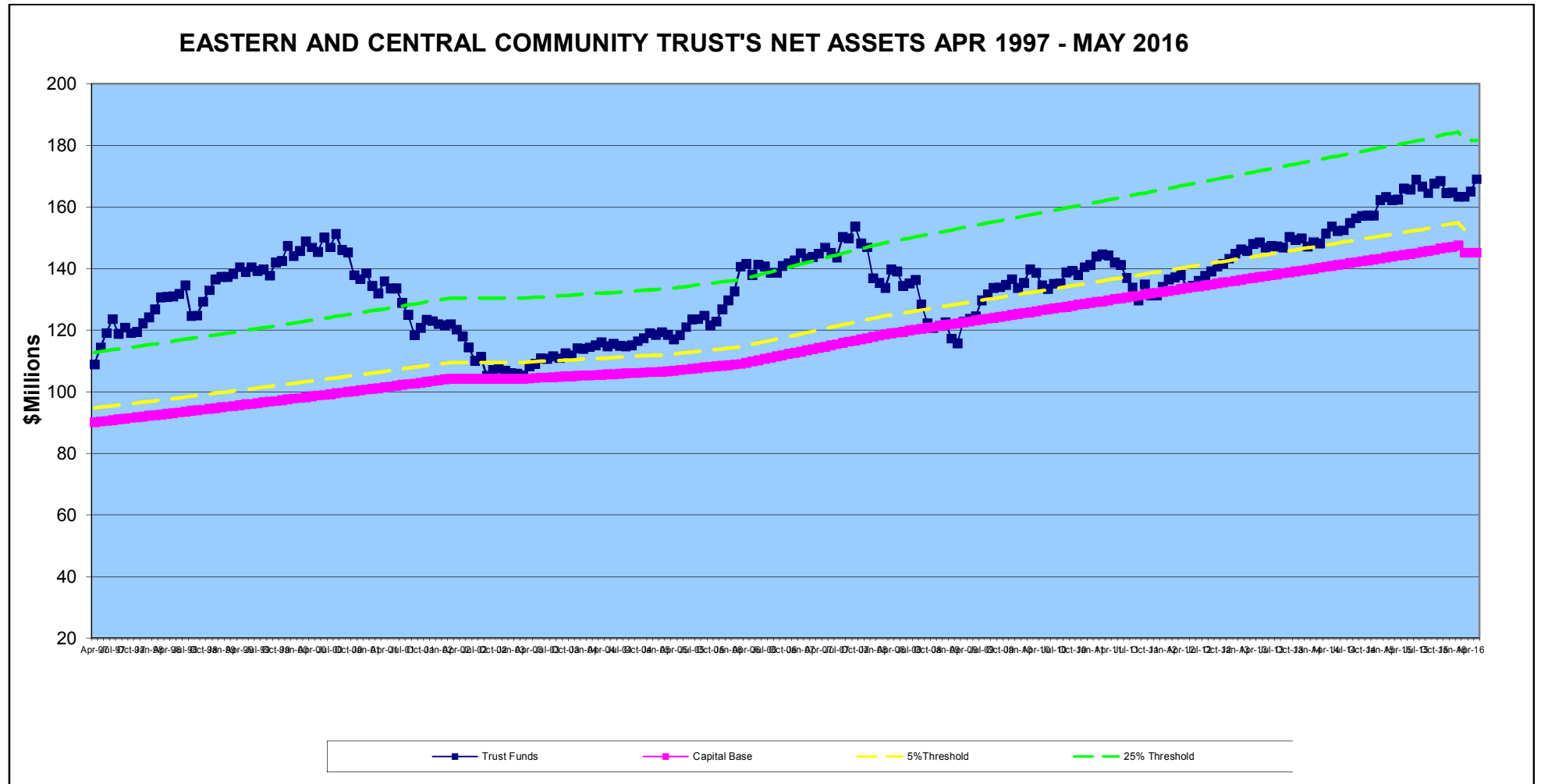
$$\begin{array}{ccccccc}
 \text{(\$169.0m)} & - & \text{(\$4.08m)} & = & \text{(\$145.53m)} & + & \text{(\$19.39m)}
 \end{array}$$

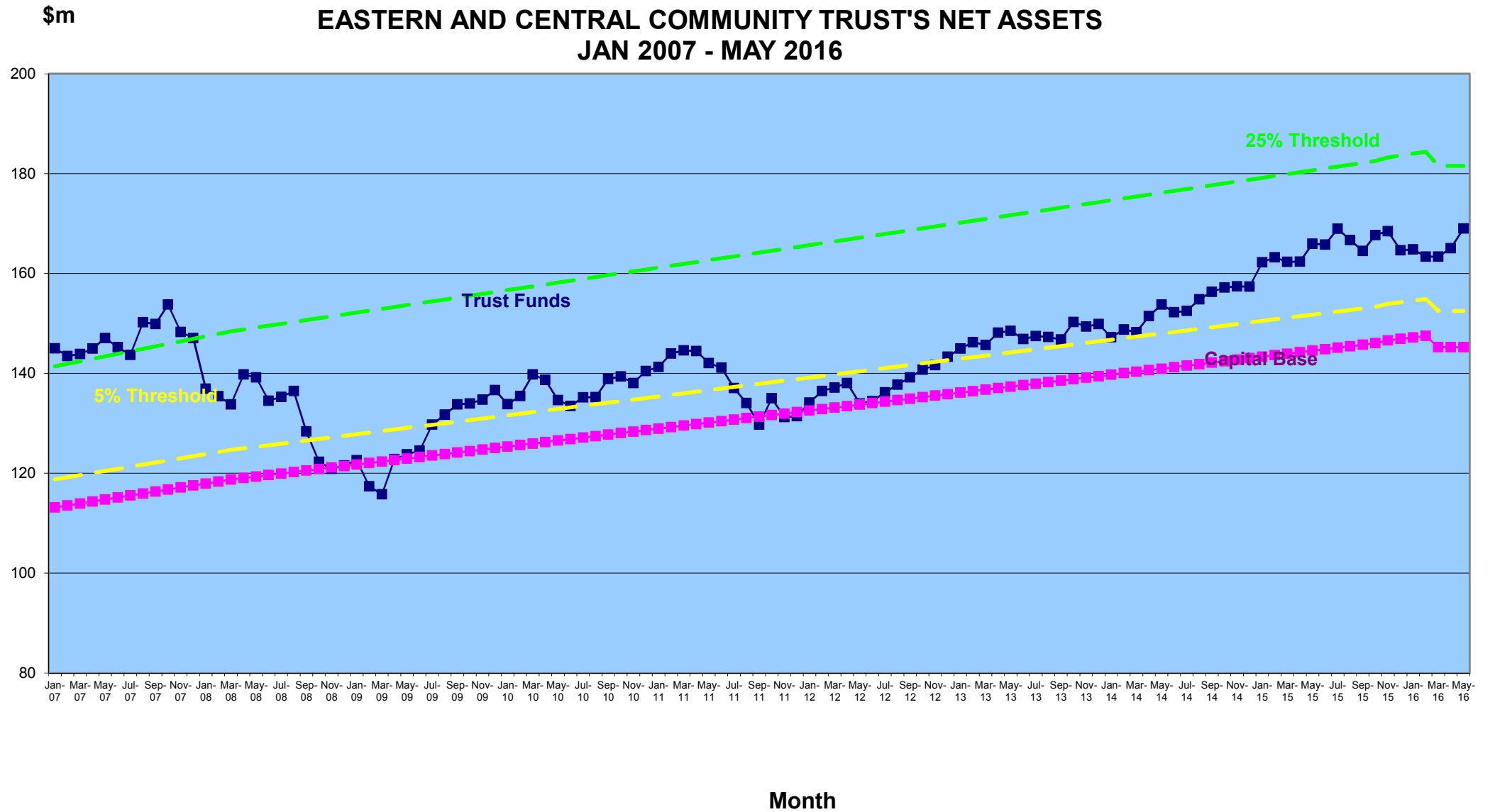
Benchmark (For Capital Base + maximum 25% in reserves)		Allowable Range	Tactical Target Updated 25th January 2013	Actual Value \$m	Percentage of Current Assets	Percentage Variance from target	Variance from tactical target
60%	GROWTH ASSETS	50 - 65%	60%	\$106.5	63.0%	3.0%	\$5.1
30.0%	Shares Forsyth Barr	22.5% - 37.5%	30.0%	\$56.8	33.6%	3.6%	\$6.1
30.0%	Shares Elevation Capital	22.5% - 37.5%	30.0%	\$48.3	28.6%	-1.4%	-\$2.4
0%	Private Equity	0% - 10%	0%	\$1.4	0.8%	0.8%	\$1.4
35%	INCOME ASSETS	25 - 45%	35%	\$55.7	33.0%	-2.0%	-\$3.4
27.5%	NZ Bonds	20 - 35%	27.5%	\$37.3	22.1%	-5.4%	-\$9.2
7.5%	Overseas Bonds	5% - 10%	7.5%	\$18.4	10.9%	3.4%	\$5.8
5%	LIQUID ASSETS	2 - 10%	5%	\$6.8	4.0%	-1.0%	-\$1.7
5%	Self-managed Cash (Incl Hedges & TKP)	2 - 10%	5%	\$6.8	4.0%	-1.0%	-\$1.7
100%	TOTAL		100%	\$169.0	100.0%		\$0.0

Benchmark Allocation –The benchmark allocation reflects the long-term views of the asset structures likely to generate the required investment return to meet the primary objectives. The benchmark allocation assumes a hypothetical “neutral environment”, i.e. one in which the Trustees do not have a tactical view that one asset class should be favoured over another or that special action should be undertaken.

Allowable Range -These reflect the normal minimum and maximum holdings for an asset class. The ranges exist to allow for normal market movement so that the Trustees can minimise transaction costs and for short-term tactical decisions.

Tactical Target -This allows the Trustees to exercise a tactical view to favour one asset class over another, e.g. more into fixed interest, less into shares in times of high interest rates, while remaining within the “allowable range” for that asset class. Trustees will re-examine the “tactical target” where the variation between the “tactical target” and the Actual situation is plus or minus 5%.





Report type:	Committee Information Papers
Recommendation:	That the A & R Committee receives and notes the progress for the 2016 Audit.
Agenda item no:	5
Subject:	Audit Update
Responsible for the report:	General Manager

Purpose of report:	To provide the A & R Committee with an update of progress of the audit according to the agreed plan
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The General Manager will provide a verbal report at the meeting

Report type:	Committee Information Papers
Recommendation:	That the A & R Committee receives and notes the draft Annual Report for March 31 2016
Agenda item no:	6
Subject:	Annual Report
Responsible for the report:	General Manager

Purpose of report:	To provide the A & R Committee with the draft financial reports for their comment
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**EASTERN & CENTRAL
COMMUNITY TRUST INC**

**ANNUAL REPORT
For the Year Ended
31 MARCH 2016**

**First Floor, Westerman's Building
102-104 Russell Street South
Hastings
Telephone 06 878 7200
Freephone 0800 878 720
Facsimilie 06 878 9550
Email enquiry@ecct.org.nz**

EASTERN AND CENTRAL COMMUNITY TRUST INC

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EASTERN AND CENTRAL COMMUNITY TRUST INC

DIRECTORY**TRUSTEES****Retirement Date**

GEOFF MILNER	Gisborne	Chair	May 2019
BRUCE MILLS	Feilding	Deputy Chair	May 2016
ROBYN RAUNA	Gisborne		May 2017
ANNA HANSEN	Hastings		May 2016
MARK KILMISTER	Napier		May 2019
CAREN RANGI	Napier		May 2018
DAVID LEA	Pahiatua		May 2017
RON GARROD	Masterton		May 2019
STEPHEN KERR	Masterton		May 2019
KAYE MCAULAY	Martinborough		May 2016
DAME MARGARET MILLARD	Palmerston North		May 2017
SHELLY MITCHELL-JENKINS	Levin		May 2017

GENERAL MANAGER

JONATHAN BELL

BANKERS

WESTPAC

AUDITORS

STAPLES RODWAY HAWKES BAY

FINANCIAL ADVISORS

MCA NZ LIMITED

REGISTERED OFFICE

1st FLOOR, WESTERMAN'S BUILDING,
 102-104 RUSSELL STREET SOUTH,
 PO BOX 1058,
 HASTINGS 4122

Chairs Report

TRUST IS IN A STRONG POSITION

The Trustees continue to count it an honour to serve our communities and build on the legacy that previous Trustees have laid for our current Board. Whilst we endeavor to add our own unique stamp on the organisation, generally speaking, our uniqueness will only ever be at the margins in terms of our investment, distribution or administration policies. We are committed to handing the organisation to the next Board in a better position than when we joined.

The Trustees continue to seek evolutionary improvements rather than revolutionary change for change sake. However, given the communities we serve are not static, the Trust itself cannot be static and we have spent as much time during 2015/16 looking to the future as we have to the here and now.

MORE THAN GIVING

In last years annual report we outlined that doing more than giving represented a key platform for the present Board. As a Board we are exposed to changes in the wider philanthropic sector with trends such as investing for impact, catalytic philanthropy, strategic grant-making, evaluation frameworks just to name a few.

The Trust invests in Board and Staff development through a range of Community Trust and broader philanthropic sector conferences that expose the Trustees to new ways of providing support to our communities for greater impact. As a responsible Board, we cannot put our heads in the sand and ignore these trends and continue to operate the way we have done for the past 25 years. Indeed, many of these trends are in response to changes in our communities.

During the year, the Trust tested a number of new initiatives as part of its move than giving strategy and these initiatives included:

- Guarantee against loss agreement for a major community event (Wairarapa Air Show)
- High-trust funding relationships leading to a major change in engagement (Regional Sports Trusts)
- Initiated an investigation into a new pilot project within the Science realm and
- Approved a collaborative initiative (Marae Whakaute as per the General Managers report)

These new donation tools merely provide the Trust with new ways to support our community and demonstrate our commitment beyond just writing a cheque!

Your Board will continue to spend a significant amount of its efforts next year on reviewing its Donation Policy in an attempt to make it very clear to our beneficiaries who are considering making an application for ECCT support.

However, as mentioned last year the Trust will, in the foreseeable future, continue the support of grassroots community groups. The Trust will also continue to focus on making sure that the buildings and large community facilities meet the changing needs of our communities and are well-used for many years to come.

FINANCIAL RESULTS

The song “what a difference a day makes” rang true for the Trust in being able to report a \$1.2M surplus for the year. Our results to 29 February 2016 had us on a deficit path but such are the swings and roundabouts in the investment and currency markets, valuations of our investments turned in our favour and we report a positive year-end result.

The Trustees are pleased with this year-end result, that whilst it is down on the significant \$14.1M result last year, those who follow the financial markets will know that 2015/16 was a more difficult year and considering the \$1.2M surplus is after donations to our community of \$5.2M, the result provides a strong platform for next year.

The Trust has undertaken formal reviews of its Independent Financial Advisor, its various Fund Managers during the year and are satisfied with the performance of those organisations charged with growing the value of our \$166M of investment assets as well as generating sufficient income to allow the Trust to make its donations to the community.

TRUSTEES

As most of you will know, it is the Associate Minister of Finance who makes appointments to the Community Trusts. During 2016, the Minister confirmed the reappointment of Trustees Milner, Kerr, Kilmister and Garrod.

These reappointments provided the Trust with strong continuity during 2015/16 which allowed the Board to continue its work with a strong team approach which benefits the Trust enormously.

I wish to acknowledge the work our Sub-Committee Chairs during 2015/16:

- Shelly Mitchell-Jenkins (Chair of the Audit & Risk Committee)
- Dame Margaret Millard (Chair of the Special Projects Committee)

In addition to the above Sub-Committee Chairs, it is also pleasing to acknowledge the contribution from Trustees to supporting the Board and staff outside of formal Board meetings as required.

OUR STAFF

We recognise as Trustees that we work “Part-time” in the organisation and it is our staff lead by General Manager Jonathan Bell that work everyday on behalf of the Trust. The Trustees are pleased that after a few years where long-serving staff members chose to retire or took new career opportunities, the Trust has benefited from a year of consolidation with a stable and full complement during 2015/16. I would also like to acknowledge the contribution of some contractors to the Trust who, for all intense and purposes form part of our team at Trust headquarters.

On behalf of our Board, I would like to publically thank our General Manager for his leadership and support during the year. As Jonathan Bell will attest, it is challenging working with a for a Board of twelve where we value and encourage everybody to make a contribution and challenge in an open and constructive manner, the business and direction of the Trust.

In closing, it will be a privilege to report back to our community at our upcoming Annual Public Meeting, which will be held in Gisborne in August 2016. As the Chair and Trustee from Gisborne, there is nothing like reporting back to those physically from your local community

albeit the annual report covers our large region from Potaka on the East Cape (Gisborne District) to Manakau in the Horowhenua and the Wairarapa.

Geoff Milner Chair

General Managers Report

The past twelve months seem to have flown by faster than ever before, perhaps this is in part a result of us getting older. This past year has been one of contrast, volatility in global markets and returns and stability in people and our core business of grant making.

On the financial side Global Investment markets have had a turbulent year. Our investments have been maintained at levels similar to the end of March 2015 which given some overseas markets is a good result. We expect that this volatility will continue into the next financial year.

Our realized income levels were maintained at similar levels to last year but our unrealised income was at much lower levels, this was a direct result of market volatility. We maintained our level of expenditure and continued to make donations to our communities at similar levels to last year.

The Community Trusts upgraded their internal Grant Management System which has helped staff in the processing of applications and the internal reporting requirements we have. There has been no impact on applicants and the process that you follow has remained unchanged.

Since introducing our online applications through the web portal we now receiving over 50% of our applications via this method and this number is steadily increasing.

As reported in last year's annual report we indicated a number of new initiatives which we were considering. We have implemented a Guarantee Against Loss policy to assist organisations running community events, and have been involved with funding groups to run workshops on the new financial reporting standards which come into effect from this year onwards.

We have also been involved with the development of Funders Forums in the Manawatu and Wairarapa. These forums are an opportunity for local funders to get together and share information and work collaboratively on projects. An example of this was the Marae Whakaute project involving the refurbishment of a number of local Marae in the Hawkes Bay. The partners included Ngati Kahungunu, Local Marae, Hastings District Council, Department of Internal Affairs, Hawkes Bay Foundation, Flaxmere Licensing Trust, Gemco Construction, Eastern Institute of Technology Trades School and ourselves. By working collaboratively the project was able to raise just over \$1 million to ensure that Marae would be ready to host the Te Matatini festival in 2017, and provide trade training for students from EIT.

We have changed the format of our funding clinics and will continue to refine these as time goes on. Traditionally we have held one on one meetings with applicants to discuss specific projects or answer questions, many of which were quite common. Our clinics now involve other funders, there is an open forum for participants to ask questions and there is still the time for that one on one interface to discuss specific projects or concerns.

Our focus for the coming twelve months is around our review of our funding strategies and framework. Once we have completed this we will begin to review and refine our donations policy. Much of what we currently do, especially the small community based donations will not change, what we would like to consider in the future is how we can partner with other funders and government agencies to address some of the “wicked” problems which undermine the fabric of our society.

We have had stability with the reappointment of four Trustees in July last year, staff have remained unchanged and recent reviews of our Fund Managers and Fund Advisor have resulted in their reappointment. This consistency and stability has allowed us to continue to work hard in ensuring that you, the community organisations which help strengthen or communities, are able to do the work that you do.

Jonathan Bell
General Manager

GOVERNANCE

The Board of Trustees has been appointed by the Minister of Finance to govern the Trust. The Board establishes the Trust's objectives, major strategies and the overall investment and donation policy framework. The General Manager has delegated authority within approved guidelines for the day to day management of the Trust. To assist in the process of Board governance, the Trustees have established four committees. Each committee has defined duties as listed. Their recommendations are reported to the Board for consideration. As required, the Board refers additional matters to the committees for consideration.

Audit & Risk – liaise with the external auditor, review the annual audit plan, review audit findings, monitor compliance to relevant statutory requirements, monitor, review and report performance and recommendations of the auditor.

Special Programmes – monitor, review and report on the performance of the Regional Sports Trusts, the Summer Reading Programme, the Maths is Fun Programme and any other special programmes.

General Manager Performance Review - appraise the General Manager.

Conflicts of interest, whether actual or potential, must be disclosed to the Board and minuted. In such circumstances a trustee is not entitled to enter discussion or vote. The Annual Report is published on the Trust's website and a public meeting is held in August each year.

HISTORY OF THE TRUST

The Hawke's Bay Savings Bank was established in 1962 and merged with the Manawatu-Wairarapa Savings Bank in 1972 to form the Eastern and Central Savings Bank. Over time the bank expanded to having more than 30 branches across the lower North Island.

When the government deregulated the banking industry in 1988 "Trust Bank Eastern & Central Community Trust Inc" was formed. The Trust was provided with shares in the Trust Bank Group to the value of \$11.8 million to hold for the benefit of the communities within the defined region. Although the region is specifically defined it broadly covers the Gisborne District, Hawke's Bay, Tararua, Wairarapa, Manawatu and Horowhenua, being the region of the original Eastern and Central Savings Bank.

In 1996 Westpac Bank purchased the Trust Bank Group and the Trust sold its shares for \$109 million. The starting capital of the Trust was set at \$90 million with \$19 million set aside in reserves. The proceeds from the sale were invested into a diversified range of asset classes (fixed interest, equities, property and cash), within New Zealand and overseas. Once Trust Bank Group was sold the Trust dispensed with the "Trust Bank" title and is now known as the "Eastern & Central Community Trust Inc".

The Trust has increased its capital by over 50% from \$90 million to \$162 million which more than covers inflation and population increases over this time, maintaining the real value of the Trust for future generations. It is the investment returns from these funds that has enabled the Trust to provide donations, and the Trust has provided over \$100 million in donations to its communities since 1988.

The Trust comprises a Board of up to 12 Trustees, representing the various regions within the Trust area, who are appointed by the Minister of Finance. Terms of appointment are usually for four years and trustees may serve more than one term.

EASTERN AND CENTRAL COMMUNITY TRUST INC

STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$	2015 \$
REVENUE			
Dividend income		3,682,692	3,690,923
Interest income		3,376,879	3,998,408
Gain/(Loss) on derivatives		(2,467,071)	(323,160)
Foreign exchange gains/(losses)		7,843,916	3,854,388
Change in fair value of derivatives		(625,895)	(548,878)
Change in fair value of investments		(3,493,832)	10,295,331
Sundry income		220	170
TOTAL REVENUE		8,316,909	20,967,182
EXPENSES			
Administrative Expenses	5	473,678	470,869
Investment Expenses	5	772,300	486,045
Personnel Expenses	5	710,162	757,701
Net Community Donations	10	5,194,919	5,167,541
TOTAL EXPENSES		7,151,059	6,882,156
SURPLUS/(DEFICIT) FOR THE YEAR		1,165,850	14,085,026
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		1,165,850	14,085,026

EASTERN AND CENTRAL COMMUNITY TRUST INC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$	2015 \$
EQUITY AT START OF PERIOD		162,332,731	148,247,705
Comprehensive Surplus for the year		1,165,850	14,085,026
Total Recognised Revenue and Expenses		<u>1,165,850</u>	<u>14,085,026</u>
EQUITY AT THE END OF PERIOD	6	<u>163,498,581</u>	<u>162,332,731</u>

The notes to the Financial Statements form part of and are to be read in conjunction with the above accounts

EASTERN AND CENTRAL COMMUNITY TRUST INC

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 \$	2015 \$
NON-CURRENT ASSETS			
Te Kete Putea Ltd Partnership	4	54,394	72,525
Plant & Equipment	8	28,807	33,461
TOTAL NON-CURRENT ASSETS		83,201	105,986
CURRENT ASSETS			
Cash and Cash Equivalents	9	6,766,150	6,806,709
Derivatives	13	178,217	804,112
Investments	7	159,073,199	156,785,423
Prepaid Expenses		22,752	15,826
TOTAL CURRENT ASSETS		166,040,318	164,412,070
TOTAL ASSETS		166,123,519	164,518,056
EQUITY			
Trust Capital	6	145,331,404	143,934,669
Donation Reserve	6	18,167,177	18,398,062
TOTAL EQUITY	6	163,498,581	162,332,731
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Payables		142,596	218,535
Employee Entitlements		38,075	27,748
Donations Payable	10	2,444,267	1,939,042
TOTAL CURRENT LIABILITIES		2,624,938	2,185,325
TOTAL EQUITY AND LIABILITIES		166,123,519	164,518,056

These Financial Statements have been authorised for issue by the Trustees on 26th May 2016

Geoff Milner
Chairman

Shelly Mitchell - Jenkins
Audit & Risk Committee Chair

EASTERN AND CENTRAL COMMUNITY TRUST INC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Interest		3,384,982	3,642,643
Dividends		3,682,692	3,690,924
Investment Withdrawals		7,449,395	561,005
Derivatives		251,093	1,743,718
		<u>14,768,162</u>	<u>9,638,290</u>
Cash was applied to:			
Trustees and Employees		(662,865)	(713,319)
Suppliers of Other Goods & Services		(918,247)	(862,479)
Community Donations		(4,689,694)	(4,886,549)
Investment of Funds		(5,811,368)	(5,093,443)
Derivatives		(2,718,164)	(2,066,878)
		<u>(14,800,338)</u>	<u>(13,622,668)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES		(32,176)	(3,984,378)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was applied to			
Purchase of Fixed Assets		<u>(8,383)</u>	<u>(15,981)</u>
		(8,383)	(15,981)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(8,383)	(15,981)
NET INCREASE/(DECREASE) IN CASH HELD		(40,559)	(4,000,359)
Add Cash at 1 April		6,806,709	10,807,068
CASH & CASH EQUIVALENTS AT 31 MARCH	9	<u>6,766,150</u>	<u>6,806,709</u>

The notes to the Financial Statements form part of and are to be read in conjunction with the above accounts

EASTERN AND CENTRAL COMMUNITY TRUST INC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016****1. REPORTING ENTITY**

The Eastern and Central Community Trust Inc. (Trust) is a Charitable Trust domiciled in New Zealand and incorporated in accordance with the provisions of the Community Trusts Act 1999.

The Trust is primarily involved in the management of the investment of assets, and the distribution of donations to the community within a designated North Island region of New Zealand.

2. BASIS OF PREPARATION**a) Statement of Compliance**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the trust not preparing a Statement of Service Performance for both reporting periods.

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis modified as detailed in the specific accounting policies below.

c) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (NZD), which is the Trust's functional currency. All financial information has been rounded to the nearest dollar.

d) Use of Key Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of the income and expenses during the period. Actual results could differ from these estimates.

Judgements are made by management in the application of PBE Standards (Reduced Disclosure Regime) that have a significant effect on the financial statements. Fair value estimates with a significant risk of material adjustment in the next year relate to financial instruments.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. Further discussion regarding fair value estimation uncertainty can be found in Note 13.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the particular accounting policies, which have a material effect on the measurement of results and financial position. They have been applied consistently to all periods presented in these financial statements.

a) Foreign Currency Transactions

Foreign currency balances are converted to NZD at the year-end rate of exchange. Transactions completed during the year are converted at the rate applying at the date of the transaction. Any foreign exchange gain or loss on monetary items is included within the statement of comprehensive revenue and expenses.

EASTERN AND CENTRAL COMMUNITY TRUST INC

b) Financial Instruments

A financial instrument is recognised only when the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual right to the cash flows from the financial assets expire or if the Trust transfers the financial assets to another party without retaining control or substantially all risks and rewards of the asset.

Purchases and sales of investments are recognised on trade date, the date on which the Trust commits to purchase or sell the asset.

The Trust classifies its financial instruments in the following categories: financial assets at fair value through surplus or deficit; loans and receivables; held to maturity financial assets; available for sale financial assets; financial liabilities at amortised cost. The classification depends on the nature of the instrument and the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through surplus or deficit. Financial assets carried at fair value through surplus or deficit are initially recognised at fair value and transaction costs are expensed in the surplus or deficit. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the surplus or deficit in the period in which they arise. Investments and derivatives are classified as financial assets at fair value through surplus or deficit.

Investments meet the condition for designation in this category at initial recognition as they form an investment portfolio which is managed and evaluated on a fair value basis, in accordance with investment strategy contained in the Trust's Statement of Investment Policies and Objectives (SIPO). Derivatives are classified as held for trading.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are stated at amortised cost using the effective interest rate method less accumulated impairment losses. Cash and cash equivalents are classified as loans and receivables.

Held to maturity financial assets

These investments have fixed maturities and the Trust has the intention and ability to hold these investments to maturity. Any held to maturity investments held by the Trust are stated at amortised cost using the effective interest rate method less accumulated impairment losses. The Trust has no held to maturity financial assets in the reported period.

Available for sale financial assets

Available for sale financial assets include any financial assets not included in the above categories. Available for sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity, except where a decline is considered to be an impairment of the asset. The investment in Te Kete Putea Ltd Partnership is classified as an available for sale financial asset.

Impairment of financial assets

EASTERN AND CENTRAL COMMUNITY TRUST INC

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset is impaired. Where there is objective evidence of impairment subsequent to the initial recognition of a financial asset - such as a default or significant financial difficulty of the counterparty - the expected recoverable amount of financial assets carried at amortised cost is calculated as the present value of estimated future cash flows to be received from the asset, discounted at their original effective interest rate. Receivables with a short duration are not discounted. For an equity security classified as an available-for-sale financial asset, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Financial liabilities

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit. The Trust does not have any financial liabilities at fair value through surplus or deficit.

The Trust's financial liabilities include trade and other payables, employee entitlements and donations payable.

c) Donations

Donations are recognised as a liability of the Trust when they are approved by Trustees and notified to applicants, notwithstanding that the applicants may still have to fulfil some conditions. Donations no longer required, or not fully used by donation recipients, are shown separately as donations written back.

d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from exchange transactions**Interest and dividend income**

Dividends are recognised as income on the date that the Trust's right to secure payment is established and recorded net of any imputation tax credits. Interest income is recognised on a time proportion basis using the effective interest method.

e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, short term deposits and other highly liquid investments inclusive of accrued interest at balance date that are readily convertible into cash and which are subject to an insignificant risk of changes in value. The Trustees consider all bank deposits to be cash and cash equivalents, as they are available as cash for liquidity purposes. Deposits are sometimes longer than three months to obtain higher returns but are still considered cash and cash equivalents.

Cash and cash equivalents do not include cash or deposits held by the fund managers. Therefore, the Statement of Cash Flows does not reflect the cash flows within the fund managers' portfolios.

f) Plant and Equipment

Items of plant and equipment are recorded at cost less accumulated depreciation and impairment losses. The Trust has one class of plant and equipment being office equipment, furniture and fittings.

Depreciation

Depreciation is recognised in the statement of comprehensive revenue and expenses on a straight line basis on all tangible fixed assets at rates calculated to allocate the assets' cost less estimated residual value, over their estimated useful lives. Depreciation methods, useful lives and residual values are reassessed at the reporting date. The estimated life of assets is between 3 and 10 years.

Impairment of**Plant and equipment**

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The carrying amount of the Trust's non-financial assets are reviewed at each reporting date to determine whether there is an indication of impairment. The Trust's plant and equipment is considered to be a non-cash generating asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive revenue and expenses.

g) Employee Benefits

Employees of the Group become eligible for long service leave after a certain number of years of employment, depending on their contract. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

h) GST

GST inclusive accounting has been adopted, as the Trust is not registered for GST.

i) Income Tax

The Trust is exempt from income tax under section CW52 of the Income Tax Act 2007.

j) Leases

Operating lease payments where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense in the statement of comprehensive revenue and expenses on a straight line basis over the lease term.

k) Cash Flows

The cash flow statement is prepared inclusive of GST, which is consistent with the method used in the statement of comprehensive revenue and expense. The following are the definitions of the terms used in the cash flow statement:

- Investing activities are those activities relating to the acquisition and disposal of plant & equipment and other long term assets.
- Financing activities are those activities that change the equity of the Trust.
- Operating activities are those relating to the principal revenue generating activities of the trust and includes all transactions and other events that are not investing or financing activities. Cash flows from movements in investments are classified as operating activities.

l) Equity

Equity is the community's interest in the Trust, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Trust Capital

The capital base is reviewed each year in light of the level of inflation and economic and population growth of the Eastern & Central region. It is intended that over a rolling 5 year period the capital base will be adjusted for such effects so the Trust provides for intergenerational equity. The guideline is to adjust the capital base by the increase in the national CPI. The capital base was set at \$90 million on 1 April 1997 by the then Board of Trustees.

Donations reserve

This reserve is the Trust's accumulated surplus or deficit since its formation, adjusted for transfers to/from any specific reserves.

m) Changes in accounting policies

For the year ended 31 March 2016, the Trust prepared its first financial statements using the Not-For-Profit PBE IPSAS – RDR standards. Upon transition to these standards, the trust has applied a number of the

EASTERN AND CENTRAL COMMUNITY TRUST INC

transitional provisions as applicable in FRS-46 *First-time Adoption of PBE Standards by Entities Previously Applying NZ IFRSs*. An explanation of how the transition to Tier 2 Not-For-Profit PBE Accounting Standards has affected the reporting Statement of Financial Position and Statement of Comprehensive Revenue and Expenses is provided in Note 16 of the financial statements.

4. TE KETE PUTEA LIMITED PARTNERSHIP

The Trust, in collaboration with the other participating community trusts, has:

- formed and registered a limited partnership under the name “Te Kete Putea Limited Partnership” to own, manage and operate the DMS Database (a donation management system database).
- incorporated a company under the name “Te Kete Putea General Partner Limited” to act as the general partner of the Limited partnership.

The Trust has made a \$108,630 capital contribution to the limited partnership and received 485 of the 10,000 shares in the limited partnership.

The Trust’s interest in the Limited Partnership is carried at an estimate of its fair value based upon the carrying value of the partnership assets (principally software carried at cost less accumulated amortisation and subject to impairment testing).

The Trust has entered into a hosting agreement with the limited partnership to provide it with data hosting, database and communication services using the DMS Database. The Trust has agreed to pay fees to the limited partnership of 7.93% of the operating costs.

	2016	2015
	\$	\$
Opening balance at beginning of year	72,525	90,656
Capital contribution	-	-
Impairment	<u>(18,131)</u>	<u>(18,131)</u>
Closing balance at end of year	54,394	72,525
5. EXPENSES	2016	2015
	\$	\$
Administrative expenses		
Office administration	123,750	104,801
Advertising and promotion	66,898	67,924
Fees paid to the auditor for - audit of the financial statements	20,272	22,640
- professional advice		1,014
- agreed upon procedure engagement		2,300
Depreciation	12,889	17,298
Rent	57,852	57,852
Lease Expenses	48,438	51,725
Professional expenses	88,807	93,092
Donation expenses	10,669	24,015
Impairment of Limited Partnership	18,131	18,131
Loss on disposal	147	248
Other expenses	<u>25,825</u>	<u>9,838</u>
	473,678	470,869
Investment expenses		
Fund managers’ fees	395,348	379,101
Brokerage fees	321,262	57,894

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Custodian fees	<u>55,690</u>	<u>49,050</u>
	772,300	486,045

Personnel expenses

Trustees' remuneration	171,291	171,300
Trustees' meeting expenses & training	54,067	55,604
Trustees' liability insurance	10,034	9,537
Staff remuneration	432,391	482,611
Staff training and travel	23,871	20,762
KiwiSaver contributions	16,848	18,431
ACC levies	<u>1,660</u>	<u>(544)</u>
	710,162	757,701

6. EQUITY**a) Trust Capital**

The initial Trust capital was set at \$90 million in 1997. The Trust capital has been increased over time as a surrogate for inflation and population growth within the region administered by the Trust. The Trustees periodically review the capital maintenance transfer. This year the Trustees determined to increase the capital by a further \$1.295 million (2015:\$3.6 million) to ensure the "real" capital of the Trust is maintained.

	2016	2015
	\$	\$
Balance at the beginning of the year	143,934,669	140,334,669
Transfer from donations reserve	<u>1,295,412</u>	<u>3,600,000</u>
Balance at the end of the year	145,230,081	143,934,669

b) Donations Reserve

The Trustees retain all undistributed income in the donation reserve. The optimum level of the donation reserve is 25% of the capital base so that the annual donation distribution is able to be maintained when investment markets provide negative results and for the value of the assets to remain above the Trust Capital.

	2016	2015
	\$	\$
Balance at the beginning of the year	18,398,062	7,913,036
Transfer (to) capital reserve	(1,295,412)	(3,600,000)
Gain/(Loss) for the year	<u>1,165,850</u>	<u>14,085,026</u>
Balance at the end of the year	18,268,500	18,398,062
Donation Reserve as a % above Trust Capital	12.5%	12.8%

c) Total Equity

Trust Capital	145,203,081	143,934,669
Donations reserve	<u>18,268,500</u>	<u>18,398,062</u>
Equity balance at the end of the year	163,498,581	162,332,731

7. INVESTMENTS

All portfolio investments are classified as fair value through surplus or deficit.

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	2016 \$	2015 \$
<i>Investment portfolio movement</i>		
Opening balance	156,785,423	137,856,245
Net income & change in value	3,819,758	21,443,361
Investment in portfolio	5,816,090	5,093,443
Withdrawals	<u>(7,449,395)</u>	<u>(7,607,624)</u>
Closing Balance	158,971,876	156,785,423
<i>Investments comprise</i>		
Bonds	55,446,920	55,617,403
Equities	102,409,457	100,493,473
Private equity	<u>1,216,822</u>	<u>674,547</u>
	159,073,199	156,785,423
<i>Investments held in:</i>		
New Zealand	54,351,764	59,109,868
Offshore	<u>104,620,112</u>	<u>97,675,552</u>
	158,971,876	156,785,423

8. PLANT & EQUIPMENT

	2016 \$	2015 \$
Cost		
Opening balance at beginning of year	188,447	187,553
Additions	8,383	15,981
Disposals	<u>(15,527)</u>	<u>(15,087)</u>
Closing balance at end of year	181,303	188,447
Depreciation & Impairment Losses		
Opening balance at beginning of year	154,986	152,535
Depreciation for the year	12,889	17,289
Disposals	<u>(15,379)</u>	<u>(14,838)</u>
Closing balance at end of year	152,496	154,986
Carrying Amounts		
At beginning of year	33,461	35,018
At end of year	28,807	33,461

9. CASH AND CASH EQUIVALENTS

	2016 \$	2015 \$
Current accounts	278,339	388,209
Call account	487,746	883,957
Petty cash	66	5
Short term deposits	<u>6,000,000</u>	<u>5,534,538</u>
Total cash and cash equivalents	6,766,150	6,806,709

10. NET COMMUNITY DONATIONS

	2016 \$	2015 \$
Standard donations	1,885,627	2,066,116
Special donations	<u>3,662,100</u>	<u>3,249,849</u>
Total community donations	5,547,727	5,315,965
Less donations written back	<u>(352,808)</u>	<u>(148,424)</u>

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Net community donations	5,194,918	5,167,541
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Total of donations payable at year end was \$2,444,267 (2015 - \$1,939,042). Included in donations payable was \$2,380,167 (2015 - \$1,825,799) of donations which are subject to the applicants fulfilling certain conditions.

11. CONTINGENCIES & COMMITMENTS**Capital Commitments**

The Trust has a commitment of \$0.9 million being the uncalled balance of the private equity fund with Pioneer Capital Partners Limited (2015: \$1.3 million).

The Trustees resolved to invest \$3.0 million into the Morrison & Co Public Infrastructure Partners LP II (PIP Fund II) and \$6.0 million into the Waterman Capital Fund III. (2015: nil)

Operating commitments	2016	2015
	\$	\$
Less than 1 year	19,058	68,838
1 – 5 years	-	24,805
Over 5 years	-	-
	19,058	93,643

The lease on the present Westerman's premises expires on 15th July 2016. The Trust is currently in negotiations for office premises. This will be resolved before July 15th 2016. During the year ended 31 March 2016, \$65,340 was recognised as an expense in the statement of comprehensive revenue and expenses in respect of rent and other operating costs (2015: \$65,340). The commitment for the coming year ending 31 March 2017 in respect of rent and other operating costs is \$19,058.

The Trust is also committed to a proportion of operating expenses of Te Kete Putea Limited Partnership as detailed in note 4.

Contingencies

There are no contingent liabilities or contingent assets at balance date (2015: nil).

12. RELATED PARTY TRANSACTIONS

From time to time, the Trustees may be involved at the governance level in donation recipient organisations. The following process is adopted

- Trustees update their personal register of interests at each Trust Meeting.
- In addition, a record of all declarations of interests with any donation application is maintained and is also included in the Trustees' register of interest's folder.
- Trustees abstain from discussion and decisions regarding donations to entities in which they have an interest.

A folder containing each Trustee's register of interests is readily available to members of the public. Total donations paid to these related donee organisation for the year was \$62,000. (2015 nil)

At balance date the Trust owed no money to related parties. No related party balances owed or owing were written off or forgiven during the period.

Key management personnel include the Trustees and the General Manager. The aggregate level of remuneration paid and number of persons (measured in 'full-time-equivalents' (FTE's)) in each class of key management personnel is presented below

2016		2015	
Remuneration	Number of	Remuneration	Number of
\$	FTE's	\$	FTE's

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Board of Trustees	171,291	1.43	171,300	1.43
Senior Management	150,000	1.00	150,000	1.00
	<u>321,291</u>		<u>321,300</u>	

Trustees' remuneration for meeting attendance and annual honorarium is set by the Minister of Finance. Trustees are also reimbursed for travel costs.

13. FINANCIAL INSTRUMENTS**a) Categories of financial assets and liabilities**

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2016 \$	2015 \$
Financial assets		
<i>Financial assets at fair value through surplus or deficit</i>		
Derivatives	178,217	804,112
Investments	158,971,876	156,785,423
 <i>Loans and receivables</i>		
Cash and cash equivalents	6,766,150	6,806,709
 <i>Available for sale</i>		
Te Kete Putea Ltd Partnership	54,394	72,525
	<u>165,893,743</u>	<u>164,468,769</u>
Financial liabilities		
<i>At amortised cost</i>		
Trade and other payables	142,601	218,535
Employee Entitlements	38,075	27,748
Donations payable	2,444,267	1,939,042
	<u>2,624,943</u>	<u>2,185,325</u>

b) Risk Management

Risks arising from the Trust's financial assets and liabilities are inherent in the nature of the Trust's activities, and are managed through an ongoing process of identification, measurement and monitoring. The Trust is exposed to credit risk, liquidity risk and market risk (including currency, interest rate and pricing risks).

The Trust's income is generated from its financial assets. Liabilities which arise from its operations are met from cash flows provided by these assets.

Information regarding the fair value of assets and liabilities exposed to risk is regularly reported to the Trust's management, the Trust's Audit & Risk Committee and ultimately the Board of Trustees. The Investment Portfolio is rebalanced, as necessary, to ensure that the asset classes remain within the strategic asset allocation policies as set out in the Trust's Statement of Investment Policies and Objectives (SIPO). The Trustees regularly review the Trust's SIPO.

The SIPO sets out the Trust's primary investment objectives. These can be summarised as to:

- ensure that the investment fund is invested prudently;
- provide inter-generational equity with regard to distribution levels over time;
- ensure money is available for distribution, as required, to meet the needs and distribution policies of the Trust;

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- to maintain the value of the investment fund's capital base in real terms and to grow such capital value at a level equal to the population base growth of the region. Real in this context relates to changes in the Consumer Price Index (CPI);
- maximise the funds available for donations.

The Trust manages its Investment Portfolio in terms of its SIPO. The SIPO is monitored on a regular basis by the Board of Trustees and amended as necessary. The Portfolio's strategic asset allocation is reviewed annually. The strategic asset allocation was last reviewed in November 2015. MCA NZ Limited assists both management and the Trustees with investment advice and portfolio management.

c) Portfolio Characteristics and Changes

The Trust has its investments in five different portfolios and the performance of each asset class, with the exception of private equity, is measured against an appropriate index.

The current policies place greater emphasis on having appropriate cash available for distribution and the generation of a growing stream of income. The Trust allocates capital to \$10m in cash assets for liquidity management, \$50m to bonds to provide a base level of income and maturity profile cash flow, private equity (up to \$20m) with the balance invested in listed shares to provide income and growth opportunities.

2016

Portfolio	Investment Manager	Investments	Allocation	
			Target \$m	Actual \$m
Listed Shares	Forsyth Barr Elevation Capital	NZ and international shares & listed property	39.5	55.3
		NZ and international shares & listed property	39.5	47.1
		<i>-offshore component 50% hedged to NZ dollars</i>	79.0	102.4
Private Equity	Pioneer Capital Partners	NZ private equity funds	20.0	1.2
NZ Bonds	Forsyth Barr	NZ bonds	40.0	36.9
Offshore Bonds	PIMCO	Pooled investment fund (international bonds) <i>-100% hedged to NZ dollars</i>	10.0	18.5
		Held for Trading	149.0	159.0
Cash	Self managed	Bank deposits	10.0	6.0
		TOTAL	159.0	165.0

2015

Portfolio	Investment Manager	Investments	Allocation	
			Target \$m	Actual \$m
Listed Shares	Forsyth Barr Elevation Capital	NZ and international shares & listed property	39.5	52.2
		NZ and international shares & listed property	39.5	48.3
		<i>-offshore component 50% hedged to NZ dollars</i>	79.0	100.5
Private Equity	Pioneer Capital Partners	NZ private equity funds	20.0	0.7
NZ Bonds	FBEC	NZ bonds	40.0	40.1
Offshore Bonds	PIMCO	Pooled investment fund (international bonds) <i>-100% hedged to NZ dollars</i>	10.0	15.5
		Held for Trading	149.0	156.8
Cash	Self managed	Bank deposits	10.0	5.5
		TOTAL	159	162.3

d) Credit Risk

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Credit risk represents the risk that a counter party to a financial asset fails to discharge an obligation which will cause the Trust to incur a financial loss. With regard to the credit risk arising for financial assets, the Trust's credit risk arises from any default by a counter party. There is no security held over these assets.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty or where a number of counterparties are engaged in similar business activities, geographic regions, or similar economic features that would influence their ability to meet their contractual obligations by reason of changes in economic, political or other conditions.

The Trust manages credit concentration risks through:

- a diversified and non-correlated basket of investments;
- ensuring compliance with the individual mandate requirements of each investment.

The maximum exposure to credit risk for bonds, cash with bonds manager and cash and cash equivalents is detailed in the table below. The credit quality is classified using Standard and Poor's rating categories.

31 March 2016

	AAA to AA-	A+ to A-	BBB+ to BB+	Unrated	2016 \$
NZ Bonds	-	12.2%	63.3%	24.5%	34,315,033
Offshore Bonds	22.3%	33.9%	41.5%	2.3%	18,486,729
Cash with Bonds Manager	100%				2,645,158
Cash & Cash Equivalents	70%		30%		6,766,150
Total					62,213,070

31 March 2015

	AAA to AA-	A+ to A-	BBB+ to BB+	Unrated	2015 \$
NZ Bonds	0%	12.9%	61.5%	25.6%	35,492,322
Offshore Bonds	14.0%	32.0%	48.0%	5.0%	15,493,498
Cash with Bonds Manager	100%				4,631,583
Cash & Cash Equivalents	100%				6,806,709
Total					62,424,112

e) Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest risk and price risk.

The Trust's investment strategy and the management of the market risk are detailed in the SIPO. The Trust's investments are diversified across a range of asset classes, entities, geographies, currencies and maturities. Within each asset class there are defined policies and mandates to ensure diversification, to minimise investment risk and to limit exposure to any one investment. Each asset class has a defined target allocation and is managed within a defined allocation range.

f) Currency Risk

Currency risk is the risk that the fair value of, or future cash flows from, financial assets will fluctuate due to changes in foreign exchange rates. The Trust has exposure to currency risk through its investments in offshore equities and bonds. The strategic investment policy requires full hedging of currency risk for overseas bonds, when held, and 50% hedging, on average, of currency risk for overseas equities. When exchange rates are at extreme levels (e.g. plus or minus more than 2 standard deviations from the long term average) the percentage of hedging is varied as determined by the Trust's currency policy (e.g. raised up to 100% or decreased down to 0%). Hedging decisions are constantly reviewed. Currency risk is self managed through the Bank of New Zealand with a range of tolerance.

The Trust manages its foreign exchange risk by using forward exchange contracts to cover varying amounts of its foreign currency exposure. Such forward exchange contracts have the economic effect of converting

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foreign currency denominated balances into NZ dollars. These forward exchange contracts are not treated as hedges for accounting purposes. All contracts are with the Bank of New Zealand which has a Standard and Poor's Rating of AA.

At balance date the Trust's exposure to currency risk was as follows:	2016	2015
	\$	\$
Foreign currency denominated assets	104,620,112	97,675,565
Less fully hedged Funds	18,486,729	15,493,498
Less forward foreign exchange contracts	<u>18,500,000</u>	<u>14,300,000</u>
Unhedged currency exposure at 31 March	67,633,383	67,882,054

Unhedged currency exposure:

USA/Canada	48,830,522	38,691,613
UK/Europe	7,323,533	16,082,156
Australia	<u>11,479,328</u>	<u>13,108,285</u>
	67,633,383	67,882,054

The following table details the three-month forward foreign exchange contracts outstanding.

31 March 2016

Currencies	Buy Amount NZD	Deal Rate 18 March 2016	Valuation Rate 31 Mar 2016	Gain/(Loss) NZD
Euros	14,500,000	0.6012	0.6058	110,095
British Pounds	4,000,000	0.4792	0.4792	68,122
TOTAL	18,500,000			178,217

31 March 2015

Currencies	Buy Amount NZD	Deal Rate 8 Feb 2015	Valuation Rate 31 Mar 2015	Gain/(Loss) NZD
Euros	8,500,000	0.6454	0.6926	541,727
British Pounds	5,800,000	0.4817	0.5065	262,385
TOTAL	14,300,000			804,112

f) Fair Value Measurement

Fair values of investments in traded shares and bonds have been determined by reference to published bid prices in an active market. The fair value of the investments in private equity is based on the net asset value of the private equity partnership, determined using valuation techniques such as market multiples, discounted cashflows and precedent transactions using observable inputs where available.

Fair value of derivatives are based on "mark-to-market" quotes as at balance date from the bank, which in turn are based on current equivalent forward rates.

14. TRUSTEES' INDEMNITY LIABILITY INSURANCE

Trustees' indemnity liability insurance of \$10,034 (2015:\$9,537) has been paid by the Trust as approved by the Trustees under the Community Trusts Act 1999.

15. SUBSEQUENT EVENTS

There are no subsequent events of a material nature. (2015: Nil).

16. EFFECT OF FIRST-TIME ADOPTION OF PBE STANDARDS ON ACCOUNTING POLICIES AND DISCLOSURES

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This is the first set of financial statements of the Trust that is presented in accordance with PBE standards. The Trust have previously reported in accordance with NZ IFRS (PBE).

The accounting policies adopted in these financial statements are consistent with those of the previous financial year, except for instances when the accounting or reporting requirements of a PBE standard are different to requirements under NZ IFRS (PBE) as outlined below. The changes to accounting policies and disclosures caused by first time application of PBE accounting standards are as follows:

PBE IPSAS 1 - Presentation of financial statements: There are minor differences between PBE IPSAS 1 and the equivalent NZ IFRS (PBE) standard. These differences have an effect on disclosure only.

There have been no changes to the recognition and measurement of items classified in the financial statements due to the first time adoption of PBE standards.

AUDITORS REPORT GO'S HERE

EASTERN AND CENTRAL COMMUNITY TRUST INC

**SCHEDULE OF COMMUNITY PAYMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

DONATIONS BY REGION

	2016	2015
	\$	\$
Gisborne District	905,640	638,449
Hawke's Bay	1,698,170	1,715,725
Tararua	164,500	320,106
Wairarapa	570,120	850,587
Manawatu	1,127,480	1,023,648
Horowhenua	382,350	247,150
Regional	699,467	520,300
TOTAL DONATIONS	5,547,727	5,315,965

An itemised list of all donations is available at www.ecct.org.nz

Graph to be added

List of Donations by Region

FOR THE YEAR ENDED 31 MARCH 2016

GISBORNE

Alzheimers Society Gisborne Inc	4,000
Aurora Education Foundation CT	8,000
Campion College	5,000
Central Child Care & Education Centre	2,200
Eastland Helicopter Rescue Trust	10,000
Eastland Sports Foundation Ed Trust	15,000
Eastland Sports Foundation Ed Trust	66,440
Eastland Triathlon & Multisport Club Inc	4,000
Ensemble Impact Educational Trust	2,000
Enterprise Aquatic Swim Team Inc	10,000
Gisborne & East Coast Cancer Trust	4,000
Gisborne Athletics Club	3,000
Gisborne Bowling Club Inc.	4,000
Gisborne City Vintage Railway Inc	25,000
Gisborne District Council	180,000
Gisborne East Coast Council of Soc Serv	4,000
Gisborne Free Kindergarten Assn Inc	15,000
Gisborne Gymnastics Club Inc	4,000
Gisborne Home School Group Inc	400
Gisborne International Music Competition CT	4,000
Gisborne Land Search & Rescue CT	4,000
Gisborne Museum of Art & History Trust	4,000
Gisborne Stroke Support Group	4,000
Gisborne Toy Library Inc	3,500
Gisborne Trampoline Club Inc	4,000
Gisborne Volunteer Centre	4,000
Hana Konewa, Hine Te Arika & Taraipine Tutaki Maori Hockey Assn	1,400
He Awa Ora, He Tai Ora, Healthy Rivers	
Living Sea Education Trust	4,000
HSOB Sports Club Inc - Gisborne	15,000
Ka Pai Kaiti Trust	4,000
Life Education Comm Trust - Gisborne	20,000
Lions Club of Gisborne Wainui Inc	50,000
Mangapapa Playcentre	3,500
Matawai Memorial Hall Assn Inc	10,000
Midway Surf Life Saving Club Inc	4,000
National Heart Foundation of NZ	4,000
Paikea Kindergarten	10,000
Patutahi Golf Club Inc	10,000
Poverty Bay Hockey Association	4,000
Rape Crisis Gisborne Inc	4,000
Riding for the Disabled - Gisborne Br	10,000
SPCA Inc - Gisborne	4,000
Sunshine Service Incorporated	4,000
Supergrans Tairawhiti Trust	4,000
Swim for Life Tairawhiti	15,000
Tairawhiti Beneficiary Advocacy Trust	4,000
Tairawhiti Community Law Trust	4,000
Tairawhiti Multicultural Council	4,000
Tairawhiti Softball Association Inc	25,000
Te Aowera Marae Trustees	10,000
Te Araroa & District Progressive Assn	2,300
Te Hau ki Turanga Trust	50,000
Te Karaka Area School	15,000
Te Kura Kaupapa Maori O Mangatuna	2,900
Te Ora Hou Te Tairawhiti CT	4,000
Tikapa Marae	17,000
Turanganui A Kiwa Voyaging Trust	150,000
Wainui Beach School	3,000
Wainui Surf Life Saving Club	20,000
YMCA - Gisborne Inc	20,000
TOTAL GISBORNE	905,640

HAWKES BAY

Age Concern - Hastings	8,000
Age Concern - Flaxmere	15,000
Age Concern - Havelock North	4,000
Age Concern - Napier	4,000
Age Concern - Wairoa	4,000
Air Training Corps - No 11 Squadron	4,000
Akina Rovers Hockey Club	3,600
Alzheimers Society Napier Inc	17,000
Amputee Society of HB East Coast Inc	2,000

Arthur Miller School	6,000	Hawke's Bay Tertiary Chaplaincy Trust	1,500
Arts & Crafts Corner Otane Inc	2,000	Hawkes Bay Wheelchair Sports Club Inc	9,000
Aubyn Live Theatre Incorporated	4,000	Hawke's Bay Youth Trust	4,000
Auckland District Kidney Society Inc	4,000	Hayseed Trust Inc	7,000
Awhina Whanau Services Inc	8,000	Hearing Association - Hastings	4,000
Bay Independent Hockey Club	2,600	Heart to Heart Parent Infant Classes	1,000
Birchleigh Polo Club	4,000	Heretaunga Croquet Club Inc	24,900
Birthingright HB Child & Family Care Trust	4,000	Heretaunga Women's Centre	4,000
Bledisloe School	5,000	Hohepa Homes Trust Board	18,000
Bluff Hill Bowling Club Inc	2,300	Iwitea Marae Committee	3,000
Bowls Napier Inc	1,500	Kahungunu Health Services CT	3,500
Bowls Omarunui Inc	2,750	Kaisen Charitable Trust	2,000
Brain Injury Assn Hawke's Bay Inc	4,000	Kaiwaitau Kids Club	3,000
Canteen - Hawkes Bay Branch	4,000	Keirunga Gardens Arts & Crafts Soc Inc	20,000
Central Connect Whare Manaaki Inc	2,000	Keirunga Potters	2,000
Central Hawke's Bay A & P Society	10,000	Kiwi Adventure Trust	4,000
Central Hawke's Bay College	4,000	Kowhai Special School	24,900
Central Hawke's Bay Food Bank	4,000	Leg Up Trust	3,500
Central Hawke's Bay Motorcycle Club	500	Lindisfarne College	2,500
Central Viking Softball Assn Inc.	2,700	Living Waters Wesleyan Church - Napier	2,000
Chinese Christian Baptist Church	500	Lucknow School	20,000
Christian Fellowship for Disabled HB	3,000	Mangateretere School	4,000
Christian Love Link Napier/Hastings Inc.	3,800	Maranui Golf Club Inc	9,000
Citizens Advice Bureau - Hastings	4,000	Marching Hawke's Bay Assn Inc	1,000
Citizens Advice Bureau - Wairoa	2,500	Menz Shed Napier Trust	20,000
City of Hastings Pipe Band Inc	4,000	Multicultural Association HB Inc	1,000
Connecting for Youth Employment Trust	4,000	Napier Aquahawks Swim Club Inc	4,000
Creative Hastings Incorporated	2,000	Napier Boys' High School	5,000
Creative Hastings Incorporated	24,500	Napier City Council	4,000
Deco Bay Napier Port Brass Inc	9,000	Napier City Council	200,000
Diabetes Hawke's Bay Incorporated	4,000	Napier Civic Choir Inc	1,000
Disability Resource Centre HB Inc	4,000	Napier Community Foodbank Trust	4,000
Epic Ministries Inc.	4,000	Napier Community Patrol Inc	9,000
Equippers Napier Trust	1,500	Napier Dog Training Club	4,000
Eskview United Assn Football Club Inc.	4,000	Napier Family Centre Inc	4,000
Eventing Central & Southern HB	2,500	Napier Girls' High School	4,000
Fastpitch Softball Corporation	2,000	Napier Old Boys' Marist Cricket Club	4,000
Flaxmere Baptist Church Comm Trust	3,000	Napier Old Boys' Marist Rugby Football Club Inc	4,000
Flaxmere Pony Club	4,000	Napier Operatic Society Inc	30,000
Flemington School	5,000	Napier Performing Arts Competitions Society Inc	1,500
Four's Company	1,000	Napier Technical Old Boys' Cricket Club	2,500
Frimley Park Kindergarten	3,500	Napier Technical Sports & Recreational Org Inc	15,000
Gliding Hawke's Bay & Waipukurau Inc.	4,000	Napier Toy Library	4,000
Hastings Baptist Church	50,000	National Youth Drama School Trust	4,000
Hastings Blue Light Ventures Inc	4,000	Nga Tukemata O Kahungunu CT	4,000
Hastings Boys' High School	5,000	Ngati Kahungunu Iwi Inc.	4,000
Hastings Bridge Club Inc	3,500	Ngati Kahungunu Runanga Arts & Culture Trust	20,000
Hastings Community Patrol Inc	2,000	NZ Deerstalkers Assn - Napier	2,000
Hastings District Council	125,000	Ocean Beach Kiwi Surf Life Saving Club Inc	7,000
Hastings Foodbank Trust	4,000	Omni Gymnastic Centre Inc	4,000
Hastings Girls' High School	3,000	Onga Onga Golf Club	10,000
Hastings High School Old Girls Netball Club Inc	1,300	Onga Onga School	20,000
Hastings Women's Refuge Inc	4,000	Parkinsonism Society - HB Inc	4,000
Havelock North Canoe Polo Club Inc	4,000	Parkvale School	8,000
Havelock North Cricket Club	4,000	Paul Henare & Paora Winitana Basketball Academy Trust Board	15,000
Havelock North Rugby Football Club Inc	1,000	Peoples Advocacy Soc Inc - Napier	3,700
Havelock North Squash Rackets Club Inc	18,000	Petane Marae	60,000
Hawke's Bay A & P Soc. Inc.	20,000	Piping & Dancing Assn of NZ Inc - HB	1,000
Hawke's Bay Canoe Club Inc	4,000	Pleroma Trust	30,000
Hawke's Bay Chess Inc	2,400	Porritt Primary School	20,000
Hawke's Bay Cricket Association	4,000	Pourerere Beach Improvement Assn	2,000
Hawke's Bay Event Equipment Trust	4,000	Presbyterian Support Services - East Coast	3,200
Hawke's Bay Golf Club Inc	4,000	Prima Volta Charitable Trust	4,000
Hawke's Bay Hang Gliding & Paragliding Club Inc	400	Public Dreams Charitable Trust	4,000
Hawke's Bay Karting Club Inc.	4,000	Purena Koa Rehua Youth Services O	
Hawke's Bay Kayak Racing Inc	4,000	Heretaunga Inc.	4,000
Hawke's Bay Live Poets' Society	500	Putorino School	5,000
Hawke's Bay Multiple Sclerosis Soc	4,000	Radio Kidnappers Charitable Trust	1,800
Hawke's Bay Orchestral Society	4,000	Radio Te Wairoa Community Radio	
Hawke's Bay Parents' Centre Inc	3,500	Charitable Trust	4,000
Hawke's Bay Regional Orchestra	4,000	Riding for the Disabled - Napier Group	4,000
Hawke's Bay Road Safety Compliance Trust	4,000		
Hawke's Bay Softball Assn	4,000		

List of Donations by Region

FOR THE YEAR ENDED 31 MARCH 2016

RNZ Plunket Society - HB Area Inc	4,000	First Years Pre-School Inc	3,500	Solway College Old Girls' Assn Inc	1,000
Rotary Club of Waipukurau CT	4,000	Hearing Assn Inc - Southern HB	1,700	Sport Wellington	61,320
RSPCA - Central Hawke's Bay	4,000	Holyoake Kindergarten	1,500	Stopping Violence Services Wairarapa Inc	4,000
RSPCA - Hastings & Districts	4,000	Makirikiri Marae Komiti	4,000	Street Youth Ministries Trust Inc	4,000
Rugby League Hawke's Bay Inc	4,000	New Zealand Pacific Studio Inc	4,000	Summer Shakespeare Trust	1,200
Sacred Heart College, Napier	4,000	NZ Equestrian Federation - Central & Southern HB	700	Wairarapa & Ruahine Aero Club Inc	1,800
Scout Assn-Havelock North Scout Gp	4,000	Pahiatua & Districts Museum Soc Inc	1,500	Wairarapa Arts Festival Trust	20,000
Scout Assn-Westshore Sea Scout Gp	4,000	Pahiatua Bowling Club Inc	1,800	Wairarapa Branch of The NZ Soc of Genealogists	2,000
SPCA - Hawke's Bay	4,000	Pahiatua Community Services Trust	4,000	Wairarapa Community Centre Trust	4,000
Spirit of Napier Lions Club Inc	1,000	Pahiatua Football Club	4,000	Wairarapa Community Counselling Centre Inc	4,000
Sport Hawke's Bay	106,120	Pahiatua Kindergarten	3,500	Wairarapa Community Law Centre	4,000
Sportslink Charitable Trust	10,000	Pahiatua On Track Inc	50,000	Wairarapa Cricket Association Inc	4,000
Springhill District Society Inc	3,100	Pahiatua School	5,000	Wairarapa Green Dollar Exchange Inc	3,000
Squash Eastern Inc	1,400	Pahiatua Toy Library Inc	1,700	Wairarapa Health History Group	4,000
St John's Presbyterian Church-Hastings	3,500	Rotary Club of Dannevirke	15,000	Wairarapa Hockey Association Inc	4,000
St Joseph's School - Hastings	3,000	Scout Assn - Dannevirke Scout/Cub Group	3,100	Wairarapa Mathematical Assn Inc	1,000
St Mary's School - Hastings	3,000	SPCA-Dannevirke	4,000	Wairarapa Rescue Trust	2,500
St Therese Hall Whakatu Trust	4,000	Tararua Aquatic Community Trust	10,000	Wairarapa Show Jumping Group	10,000
St Vincent de Paul Society - Hastings	4,000	Tararua Learning Inc	4,000	Wairarapa Stars Trust	4,000
St Vincent de Paul Society - Napier	4,000	Te Wananga O Tamaki Nui A Rua	3,800	Wairarapa Women's Centre Inc	4,000
STAROS - HB Affected by Suicide Support Group	200	Whiti Te Ra Marae Maori Reservation	3,100	Woops-A-Daisies Leisure Marching Team	600
Study to Succeed - Tongan Homework Club	3,000	Woodville Old Folks Assn Inc	4,000	Young Men's Christian Assn Greater Wellington Inc	4,000
Summer in the Parks	3,000	Woodville Playcentre	3,500	TOTAL WAIRARAPA	570,120
Sustaining Hawke's Bay Trust	15,000	TOTAL TARARUA	164,500	MANAWATU	
Takapau Golf Club	4,000	WAIRARAPA		Amesbury Christian Counselling Services Inc	4,000
Takapau School	4,000	Access Radio Wairarapa CT	5,000	Active Minds Aotearoa	10,000
Tamatea Primary School	10,000	Age Concern Wairarapa WOOPS Inc	3,000	Adult Literacy Palmerston North Inc	4,000
Tamatea Rugby & Sports Club Inc	17,000	Alzheimers Disease & Related Dementia Soc.Wairarapa Inc	4,000	Age Concern New Zealand Inc	4,000
Taradale Cricket Club Inc.	3,000	Anglican Parish of South Wairarapa	4,000	Alliance Francaise de PNorth Inc	4,000
Taradale Pottery Club Inc	3,000	Aorangi Restoration Trust	18,000	Amitabha Buddhist Centre	4,000
Taradale Table Tennis Club	900	Aratoi Regional Trust	15,000	Anglican Social Work Trust PNth Inc	1,500
Tauparanui Ki Heretaunga Te Kohanga Reo	3,500	Autism New Zealand Inc	4,000	Arohanui Hospice Service Trust	8,000
Te Aute Private Burial Ground	4,000	Autism Wairarapa Charitable Trust	4,000	Ashhurst Aquanauts	1,000
Te Awanga Kindergarten	3,500	Bowls Wairarapa Inc	4,000	Ashhurst Community Trust	30,000
Te Haroto Marae Committee	3,500	Carterton Comm Courthouse Trust	20,000	Ashhurst Playcentre	2,700
Te Matau a Maui Voyaging Trst	4,000	Carterton Golf Club	7,000	Ashhurst Pohangina Pony Club	1,140
Te Taiwhenua O Heretaunga Trust	4,000	Carterton Swimming Club Inc	10,000	Awahou School	2,000
Te Whakaritorito Trust	4,000	Carterton Tennis Club Inc.	600	Awahuri Forest / Kitchener Park Trust	500
Technology in Schools Ed Trust	4,000	Citizens Advice Bureau - Wairarapa	3,000	Bhutanese Society of PNorth	4,000
The Limit Hawke's Bay Trust	4,000	Cobblestone Trust	12,000	Bike Manawatu Inc.	4,000
Tidal Arts Inc.	2,500	East Coast Rugby Football Club Inc.	4,000	Brain Injury Association Central Dist Inc.	4,000
Toki Incorporated	4,000	Fab Lab Masterton Trust	5,000	Canteen - Manawatu	4,000
Tu Tangata Maraenui Trust	18,000	Greytown Comm Sport & Leisure Soc Inc	15,000	Central Districts Dressage Group	2,000
Twyford Raupare Memorial		Greytown Menz Shed Inc	17,500	Community Arts Palmerston Nth Inc	2,000
Recreational Centre Inc	4,000	Henley Mens Shed Incorporated	3,800	Environment Network Manawatu Inc.	4,000
U Turn Trust Board	4,000	Hospice Wairarapa Comm Trust Board	40,000	Events Manawatu Trust Board	2,000
Volleyball Hawke's Bay	2,200	Incredible Families	4,000	FAHS - Feilding High School	3,400
Volunteering Hawkes Bay	9,000	King Street Artworks Inc	4,000	Feilding & District Rose Society Inc	1,700
Waiohiki Community Charitable Trust	2,000	Kopuaranga Hall Society Inc	4,000	Feilding Golf Club Inc	7,000
Waipawa Golf Club Inc	1,400	Kuranui College	12,700	Financial Freedom Trust	4,000
Waipawa Primary School	8,000	Learning Disabilities Assn Wairarapa	3,000	Floral Art Society NZ Inc Manawatu	1,200
Waipawa Sports Club Inc	4,000	Life Education Trust - Wairarapa & Southern HB	20,000	Free Store Charitable Trust	25,000
Waipukurau Blue Light Ventures Inc	2,500	Lighthouse Church Charitable Trust	4,000	Freyberg High School	30,000
Wairoa A & P Society	15,000	Mangatarere Restoration Society Inc	3,000	Halcombe Playcentre	3,500
Wairoa Dist Heritage & Museum Trust	20,000	Martinborough Lawn Tennis Club	35,000	Halcombe Rugby Football Club	4,000
Wairoa Young Achievers Trust	8,000	Martinborough Rugby Football Club Inc	2,500	Hapaitia Te Kohanga Reo	3,500
Wairoa Youth Services Trust	4,000	Masterton A & P Assn Inc	4,000	Hato Paora College	5,000
Wellstop Inc - East Coast	4,000	Masterton Foodbank Inc	4,000	Highland Home Christian Camp	1,500
Westshore Surf Life Saving Club Inc	7,000	Masterton Golf Club Inc	4,000	Himatangi Beach Bowling Club	4,000
Whatever It Takes Trust Inc	8,000	Masterton Motorplex Incorporated	4,000	Hockey Manawatu Inc	4,000
Youth Development Hawke's Bay	4,000	Masterton Red Star Rugby Club	4,000	Hokowhitu School	12,000
Youthquest Hawke's Bay CT	4,000	Masterton Savage Club Inc	4,000	Horizons Regional Council	20,000
TOTAL HAWKES BAY	1,698,170	Oasis Charitable Trust - Wairarapa	4,000	Ice Breaker Aquatics Inc	4,000
TARARUA		Parent to Parent Wellington Region	3,600	Interdenominational Tertiary Chaplaincy Trust Bd	4,000
Aotea Sports Club Inc	1,700	Red Star Squash Rackets Club Inc	4,000	Johnston Park Bowls Inc	4,000
Cape Turnagain Golf Club Inc	4,000	Returned Services Assn Inc - Masterton	4,000	Journeys To Wellbeing - Mana o te Tangata Trust	3,200
Dannevirke & Districts Home Budgeting Service Inc	7,000	Riversdale Surf Life Saving Club Inc	50,000	Learning and Growing Together Trust	4,000
Dannevirke Community Toy Library	3,000	Road Safety Education Ltd	4,000	Life Education Trust - Manawatu	20,000
Dannevirke Pony Club	3,400	Schizophrenia Fellowship Wairarapa Branch Inc	7,000		
Dannevirke Rugby Football Sub Union	4,000	Shear History Trust	30,000		
Eketahuna Golf Club Inc	4,000				

List of Donations by Region

FOR THE YEAR ENDED 31 MARCH 2016

Lions Club of Fitzherbert CT	1,400	Somerset Kindergarten	3,500	Arthritis Foundation of New Zealand Inc	8,000
Mana Tamariki Inc Soc	2,000	Special Olympics Manawatu	4,000	Asthma & Respiratory Hawke's Bay	
Manawatu Blokart Club Inc	4,000	SPELADD NZ Inc	4,000	Services Trust	4,000
Manawatu Chinese Community Trust	3,500	St James' Catholic School	3,500	Athletics Hawke's Bay Gisborne Inc	4,000
Manawatu Community Trust	80,000	Taekwondo Manawatu	3,300	Central Districts Hockey Inc	4,000
Manawatu Embroiderers' Guild Inc	1,000	Te Kawau Rugby Football Club Inc	13,000	Chamber Music New Zealand Trust	8,000
Manawatu Home Budgeting Service Inc	4,000	Te Kohanga Reo O Te Reo Tupua O		Community Trust of Southland	1,717
Manawatu Horowhenua Tararua		Awapuni	520	Connected Media Charitable Trust	15,000
Diabetes Trust	4,000	Te Kura Kaupapa Maori O Manawatu	7,000	Eastern Canoe Polo Incorporated	350
Manawatu Multicultural Council	4,000	Te Manawa Services Charitable Trust	4,000	English Language Partners New Zealand	
Manawatu Pony Club Inc	4,000	The Palmerston North Squash Club		Trust	6,000
Manawatu Pottery Society Inc	500	Incorporated	25,000	Environmental Education for Resource	
Manawatu Pregnancy Centre Trust	4,000	Tu Toa Project Charitable Trust	15,000	Sustainability Trust	4,000
Manawatu Rugby Football League		U3A Manawatu Incorporated	1,500	Equestrian Sports New Zealand Inc	4,000
Referees Assn	900	United Cricket Club Incorporated	1,800	Haemophilia Foundation of New	
Manawatu Rugby Union Inc	15,000	United Cricket Club Incorporated	10,000	Zealand	4,000
Manawatu Rural Support Service Inc	4,000	Unity Singers Club	3,500	Havelock Ski Club Inc	10,000
Manawatu Savage Club Inc	4,000	Volunteer Resource Centre -		Institute for Child Protection Studies	
Manawatu Sports Foundation	106,120	Manawatu & Districts	4,000	Trust	4,000
Manawatu Stewart Centre Trust	4,000	Whakarongo School	20,000	JTD Solutions Limited	4,000
Manawatu Toy Library Assn Inc	4,000	Wildbase Recovery Community Trust	250,000	Macular Degeneration New Zealand	4,000
Manawatu Youth Orchestra Inc	850	TOTAL MANWATU	1,127,480	Muscular Dystrophy Assn of NZ -	
Manchester House Social Services		HOROWHENUA		Wellington Branch	4,000
Society Inc	8,000	Adult Day Care Centre	1,000	Number 4 District Federation of NZ	
Massey University	2,000	Age Concern - Horowhenua	4,000	Soccer Inc	3,000
Massey University Students' Alpine Club	4,000	Arohamai Aotearoa Literacy Inc	800	NZ Federation of Family Budgeting	
Methodist Social Service Centre	4,000	Athletic Rugby Football Club Levin Inc	4,000	Services Inc	4,000
Milson School	750	Coast Access Radio Trust	2,500	NZ Howard League for Penal Reform Inc	4,000
Milverton Kindergarten	3,500	Foxton Beach Senior Citizens Assn Inc.	8,000	Performing Arts Competitions Assn of	
Netball Manawatu Centre Inc	4,000	Foxton Combined Churches' Choir	500	NZ Inc	4,000
New Zealand Down Syndrome Assn	4,000	Foxton Golf Club Inc	4,000	Presbyterian Support Central	4,000
New Zealand Miniature Horse Assn	2,500	Foxton Horse Tram Society Inc	3,500	Project Litefoot Trust	4,000
NZ Chinese Assn - Manawatu Branch	4,000	Foxton Squash Rackets Club Inc	10,000	RMH (Ronald McDonald House)	
Palmerston Nth Boys' High School	30,000	Hearing Association - Horowhenua	4,000	Auckland Trust	4,000
Palmerston Nth Community Services		Horowhenua Agricultural Pastoral &		Royal New Zealand Ballet	8,000
Council Inc	4,000	Industrial Assn	20,000	Royal NZ Coastguard Boating Education	
Palmerston Nth Golf Club	3,000	Horowhenua College	5,000	Ltd	6,000
Palmerston Nth Marist Football Club Inc	4,000	Horowhenua District Council	170,000	Scout Association of New Zealand	4,000
Palmerston Nth Neighbourhood Support		Horowhenua District Health		Sir Edmund Hillary Outdoor Pursuits	
Groups Inc	1,100	Transportation Trust	4,000	Centre NZ	3,600
Palmerston Nth Public Sculpture Trust	4,000	Horowhenua Events Centre Trust	8,000	SPELD New Zealand Incorporated	7,000
Palmerston Nth Street Van Inc	4,000	Horowhenua Kapiti Cricket Assn Inc	18,000	Stage Challenge Foundation	4,000
Palmerston Nth Surf Life Saving Club Inc	7,000	Horowhenua Kapiti Rugby Football		Stroke Foundation of NZ - Central	
Palmerston Nth Theatre Trust Inc	4,000	Union Inc	40,000	Region	20,000
Palmerston Nth Women's Health		Horowhenua Kids Teens & Family		Summer Reading Programme	250,000
Collective	4,000	Trust	4,000	Surf Life Saving New Zealand Inc.	8,000
Palmerston Nth Women's Refuge Inc	18,000	Koputaroa School	2,700	Taki Rua Productions Society Inc	4,000
Parent to Parent - Manawatu	4,000	Levin Badminton Club Inc	1,000	Talk Link Trust	4,000
Parentline Manawatu Inc	4,000	Levin Christian Care Trust	4,000	Tangata Whenua Community &	
Parkinsonism Society - Manawatu	4,000	Levin College Old Boys Rugby Club Inc	4,000	Voluntary Sector Research Inc.	4,000
Passionart New Zealand Inc	4,000	Levin Gymsports Inc.	4,000	The House of Grace Trust	4,000
Phoenix Inc. - Palmerston North	4,000	Levin Interchurch Foodbank	4,000	The Parenting Place	16,000
Pipes and Drums of Palmerston North &		Levin Men's Shed	700	The Salvation Army New Zealand Trust	80,000
Districts	800	Levin Soccer Club Inc	4,000	The Tapestry Trust of New Zealand	2,500
Prisoners Aid & Rehabilitation Society -		Levin Swimming Club Inc	1,000	Waiapu Anglican Social Services Trust	
Manawatu	4,000	Life Education Trust -		Board	40,000
Rangiwahia Environmental Arts Centre		Kapiti/Horowhenua	4,000	Wairarapa Dressage Group	2,000
Trust Inc	4,000	Life to the Max Horowhenua Trust	8,000	Wairarapa Rural Education Activities	
RECAP: Society for the Resilience and		NZ Radio for the Print Disabled Inc	1,800	Programme	93,500
Engagement of the Community of		Opiki Hall Society Inc	8,500	Wellington Museums Trust Inc.	4,000
Ashhurst &	4,000	Parkinsonism Society - Kapiti		Zeal Education Trust	15,000
Red Kiwi Orienteering Club	3,000	Horowhenua	4,000	TOTAL REGIONAL	699,467
Regent Theatre Trust	30,000	Pipes and Drums of Horowhenua	1,500		
RNZ Plunket Soc - Manawatu/Wanganui	12,000	Scout Assn - Te Awahou Scout Group	2,850	SUMMARY TOTALS	
RNZE Charitable Trust	2,300	Te Awahou Maori Women's Welfare		TOTAL DONATIONS APPROVED BY	
Rose Gardens Croquet Club Inc	1,300	League	2,000	REGION AS AT 31 MARCH 2016	
Roslyn Kindergarten	3,500	Te Timatanga Hou Kindergarten	3,500	Gisborne	905,640
Rotary Club of Palmerston North	1,000	Totara Trust - Horowhenua	4,000	Hawkes Bay	1,698,170
Royal NZ Army Medical Corps Fund	4,000	TS Tutira Horowhenua Branch of Sea		Tararua	164,500
Ryder Cheshire Foundation	1,500	Cadet Assn	1,500	Wairarapa	570,120
Samaritans Manawatu Inc	4,000	Vintage Car Club - Horowhenua Br	2,000	Manawatu	1,127,480
Scout Assn - Milson Scout Group	3,500	Whenua Fatales Roller Derby League	2,000	Horowhenua	382,350
Scout Assn - Roslyn Scout Group	4,000	TOTAL HOROWHENUA	382,350	Regional	699,467
Shepherd's Rest Trust	4,000	REGIONAL		Total donations approved	\$5,547,727
Social Socks Charitable Trust	4,000	Alan Duff Charitable Foundation	3,800		

Report type:	Committee Information Papers
Recommendation:	That the A & R Committee receives and notes the draft Summarised Financial Statements for March 31 2016
Agenda item no:	7
Subject:	Summarised Financial Statements
Responsible for the report:	General Manager

Purpose of report:	To provide the A & R Committee with the draft Financial Statements for their consideration
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EASTERN & CENTRAL COMMUNITY TRUST
SUMMARY FINANCIAL STATEMENTS

Summary Statement of Comprehensive Revenue & Expenses

		2016	2015
		\$ 000	\$ 000
For the year ended 31 March 2016			
	Note		
Income			
Income from investments		8,317	20,967
Expenses			
Administrative expenses		474	471
Investment expenses		772	486
Personnel expenses		710	758
Community donations		5,195	5,167
Profit & total comprehensive income for the year	3	1,166	14,085

Summary Statement of Changes in Equity

	2016	2015
For the year ended 31 March 2016	\$ 000	\$ 000
Equity as at 1 April 2015	162,333	148,248
Total comprehensive surplus for the year	1,166	14,085
Equity as at 31 March 2016	163,499	162,333

Summary Statement of Financial Position
As at 31 March 2016

	2016	2015
	\$ 000	\$ 000
	Note	
Trust Equity		
Trust Capital	145,331	143,935
Donation Reserve	18,167	18,398
Total Equity	163,498	162,333
Current Assets		
Cash & cash equivalents	6,766	6,807
Derivatives	178	804
Other current assets	23	16
	6,967	7,627
Non Current Assets		
Investments	159,073	156,785
Other non current assets	83	106
	159,156	156,891
Total Assets	166,123	164,518
Less Liabilities (all current)		
Trade and other payables	181	246
Donation payables	2,444	1,939
	2,625	2,185
Total Net Assets	163,498	162,333

Summary Statement of Cash Flows
For the year ended 31 March 2016

	2016	2015
	\$ 000	\$ 000
Net Cash flows from operating activities	3 (32)	(3,984)
Net Cash flows from investing activities	(8)	(16)
Net(decrease)/increase in cash & cash equivalents	(40)	(4,000)
Cash & cash equivalents as at 1 April 2015	6,807	10,807
Cash & cash equivalents at 31 March 2016	6,766	6807

Report type:	Committee Information Papers
Recommendation:	That the A & R Committee considers the process of reappointment of the Auditor
Agenda item no:	8
Subject:	Auditor Appointment
Responsible for the report:	General Manager

Purpose of report:	To inform the A & R Committee that the Auditor is up for re-appointment in June 2017
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The current auditor, Staples Rodway, was appointed for a five year period which ends in June 2016. The A & R Committee should consider the process of appointment of an auditor for Financial Year end March 31 2017, and make a recommendation to the Board.