



BayTrust

Supporting Great Communities

Annual Report 2016

Contents



1. Chair & CEO Report	5	5. Beyond Funding	18
1.1 Financial Performance	5	5.1 Housing Research	18
1.2 Community Investment	5	5.2 Bay Brighter Futures	18
1.3 Future Granting	6		
1.4 Other Highlights	6	6. Summary of Financial Statements	20
1.5 Trustees and Staff	7	6.1 Notes to the Summary of Financial Statements	20
		6.2 Bay of Plenty Community Trust Incorporated 2016 Financial Statements	21
2. Investments, Strategy and Governance	8	7. Auditors Report	22
2.1 Investments and Future Granting	8	7.1 Independent Auditors Report on the Summarised Financial Statements	22
2.2 Our Strategy	9		
2.3 Governance	10	8. Grants Expenditure	24
		8.1 Grants Expenditure to 31 March 2016	24
3. Making a Difference	12		
3.1 Tauranga Moana Night Shelter	12		
3.2 Rotorua Freeparking	13		
3.3 Whakatane Bluelight	14		
3.4 Turangi Christmas Parade	15		
4. Scholarships	17		



It is our pleasure to share BayTrust's activities, achievements and highlights for the year to 31 March 2016.

After an incredibly busy year where the Trust went through a significant period of change in updating our vision, values, strategy and organisational structure to ensure we can best support Bay of Plenty (BOP) communities, we are now looking forward to a period of consolidation where we implement, communicate and action our changes.

Key highlights for the 2016 year are outlined below:

1.1

Financial Performance

It has been a subdued year for BayTrust's investment portfolio after very strong financial performances over the previous 3 years, with BayTrust's investments returning \$5.5m (3%), (2015 \$24.5m) for the year.

This subdued performance was in alignment with statements made last year where we noted that the very strong investment returns that had been sustained over the 2013-2015 period (13%) were unlikely to continue.

In spite of this investment performance, BayTrust's returns have still largely covered the Trust's expenses of \$2.3m (2015 \$2.3m) and granting of \$4.2m (2015 \$2.8m) for the year leading to an overall deficit for the year of \$1.1m (2015 \$19m surplus) meaning that the Trust is still in a very healthy position at the end of this year, with grants maintenance reserves of \$49m.

The Trust's managed investment portfolio continues to be well diversified under a Fiduciary Management Agreement with the Russell Investments Group, with a spread of investments across a range of asset classes including Australasian and Overseas Equities; Overseas

and NZ Fixed Interest. This spread is designed to achieve BayTrust's goals of maximising the income available for community investment over the long term and protecting the real (inflation-adjusted) value of the Trust's capital. The Trust has also allocated up to 5% (0.7% currently invested) of its investments into Private Equity and up to 4% (1.1% currently invested) for social investments with increasing investments into these areas expected in future years.

At year-end total equity of BayTrust was \$192m, which is very similar to the \$193m at 31 March 2015.

1.2

Community Investment

In the 12 months to 31 March 2016 BayTrust significantly increased its total community investment (62%) from the prior year and committed a total of \$4.276m in grants (2015 \$2.871m) to 171 community organisations.

The Trust also provided other significant community support during the year (\$283,000) delivered in a variety of ways including capacity-building opportunities such as workshops, which were extremely well received by the community.

Further, BayTrust has increased its social loans portfolio (capped at 4% of its total investment portfolio) by a further \$0.7m largely through additional low-interest social loans to two of our key housing partners, Habitat for Humanity and the Tauranga Community Housing Trust to help provide additional and affordable housing options in the BOP. The social loans provide an additional benefit to the community by providing low-interest rate loans, the value of the interest saved by the organisation over the term of the loan is effectively

a grant to the organisation when the loan is approved. The value of this additional benefit provided to the community during the 2016 year was \$369,059.

1.3

Future Granting

Global economic uncertainty and record low interest rates have continued to constrain our future investment forecasts with BayTrust utilising a forecast return of 4.9% for budgeting purposes, compared to 5.6% in 2015.

However, in spite of this modest forecast return we are looking to further increase our granting from \$4.276m in 2016 to \$5m this year as a result of our strong financial position and very healthy grant reserves of \$49m.

1.4

Other Highlights

Other highlights of the BayTrust year include:

Commitment to the following values that are now being embedded in everything we do:

- **Kaitiaki** (Guardianship) of our assets, our people and our environment
- **Together we are strong**
- We will make a **real difference**
- **Innovation** and **balanced** solutions produce the best results
- **Everything** we do, we do well

- In order to support our increase in granting we have completely **reviewed our granting policies, strategies and funding frameworks** with updated policies and guidelines now being used for 2016/2017 granting decisions. As part of this update we held a series of roadshows throughout the BOP which were very well attended and we also launched our new annual strategic funding round. Shortlisted applicants now being considered for the first round in August 2016.
- **Refreshing our website and brand** to help clearly communicate our new direction and the role we play in the BOP.
- Extending our relationship with the **Russell Investment Group** through to 2018 and are now working through our strategic asset allocations with them.
- Completing an **independent health and safety audit** to ensure compliance with the new legislation.
- Partnering with the Ministry of Social Development, the DIA, other funders and community groups on a collective impact project on how best to address vulnerability in the **first 1000 days of a child's life and youth engagement**.
- Partnering with other key BOP funders to commission research on **how funders can best make an impact on housing**, with BOP communities' having housing issues as one of their top priorities.
- Recommitting to and expanding (now also encompassing youth and children initiatives) our relationship with **Sport BoP and its CoachForce programme**, which is now in its 19th year. The programme aims to get more people (especially

young people) more active more often through gaining, training and retaining sports coaches in the Bay. The current agreement commenced on 1 Jan 2016 and continues through to 31 Dec 2018, providing \$1.657m of funding over three years.

Lastly a big thank you to all Trustees and Staff for all the hard-work that has been put in over the past year. We are now at our full complement of staff and have also been fortunate to have a stable group of dedicated Trustees who along with staff have worked long and hard to deliver on the Trust's Vision to Bay of Plenty communities.

Also, an even bigger thank you to all the wonderful community groups and their supporters for their ongoing work in helping make the **"Bay of Plenty the greatest place to be"**.

Kenneth Brown



Chair

Alastair Rhodes



Chief Executive Officer

21 July 2016

1.5

Trustees and Staff 2016

On 1 October Simon Clarke was appointed as Trustee representing Western BOP.

Kenneth Brown was elected as Chair on 18 September 2015 and remains in that position. Bill Cleghorn was elected Deputy Chair on 18 September and remains Chair of the Investment Committee.

New Staff Member:

Sam Cummins joined the staff team as Community Engagement Advisor in August 2015.

Sam's background is in social development and public relations. As the main contact for Grants, Sam works with the community groups and is the Trust's communications guru.



Wayne Marriott, Michael Christensen, Jenny Mahoney, Pamela Lewis
Gregg Brown, Simon Clarke, Kylie Hawker-Green
Sam Cummins (Community Engagement Advisor), Steve Morris

Roku Mihinui, Nigel McAdie, Bill Cleghorn (Deputy Chair), Alastair Rhodes (CEO)
Elaine Comyn (Administrator), Terri Eggleton (Community Investment Advisor)
Kenneth Brown (Chair), Yvonne Baldock (Finance & Office Services Manager)

2.1

Investments and Future Granting

Our Investment Committee, Chaired by Bill Cleghorn together with our Investment Advisors, Russell Investments Group and the BayTrust Board run a balanced portfolio of \$193m in assets including global bonds and global equities, NZ cash, Australasian equities, social loans and private equity.

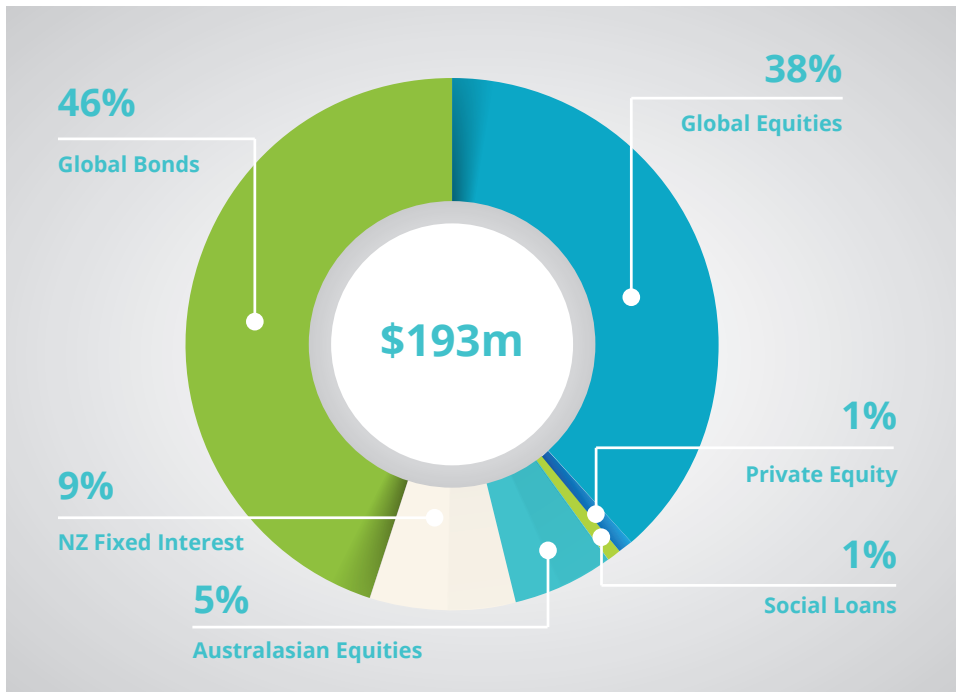
Our overall objective is to protect and equitably grow BayTrust's investment capital so that it can provide ongoing returns for distribution to current and future

BOP communities. Our asset base has grown from \$89m when we were first established in 1988 to just on \$193m. Current returns have been subdued after very strong financial performances over the previous 3 years, with BayTrust's investments returning 3% this year resulting in our asset base (after granting and expenses) being maintained at a similar level as to the prior year.

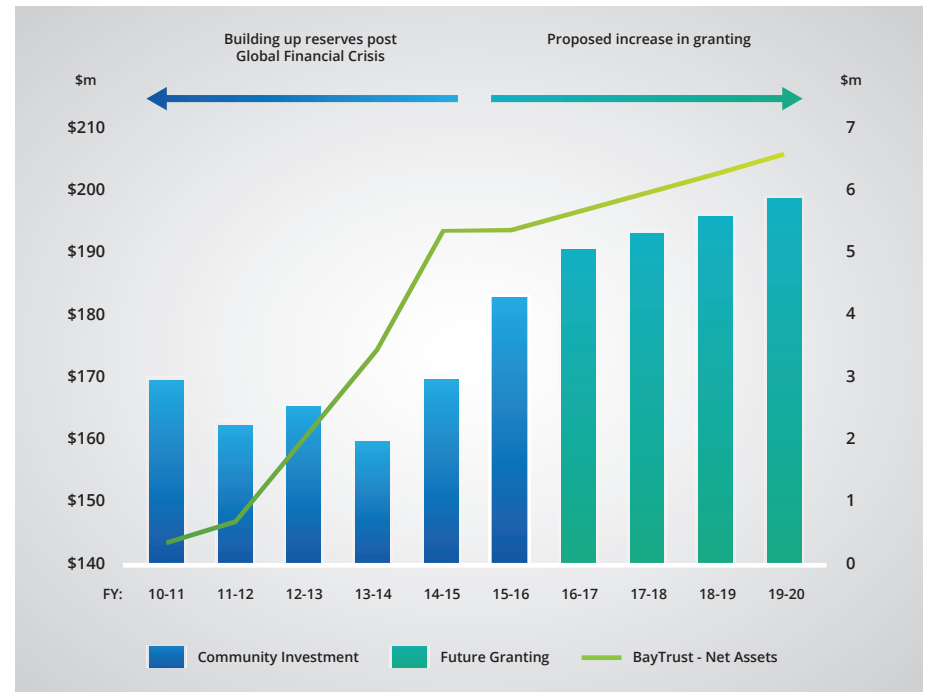
Assuming no global financial crises or similar events derail our plans, these assets are forecast to grow steadily in coming years which will allow us to increase our granting from \$4.3m this year (a 49% increase from the prior year) to \$5m next year.

Next year we will be working with Russell Investments Group to review our strategic asset allocations, with initial indications being that we are likely to increase our overall growth allocation as well as increase our investment exposure to the BOP (through social loans and other investment opportunities) with our current exposure to the BOP being ~1%. These changes will help ensure BayTrust can make an even bigger difference to our local community by granting and investing more money to local organisations and projects that meet our strategic priorities.

BayTrust's Investment Portfolio - 31 March 2016 - \$193m



Projected Community Granting FY17-20



2.2 Our Strategy

INVESTMENT BASE OF
\$193m as at 31.03.16

FORECAST GRANTING OF
\$5m FOR FY17

- Strategic Funding
 - \$100k+ per application • \$2.4m available
- Community Impact Funding
 - \$15k - \$100k per application • \$1.3m available
- Community Support & Event Funding
 - up to \$15k per application • \$1.3m available

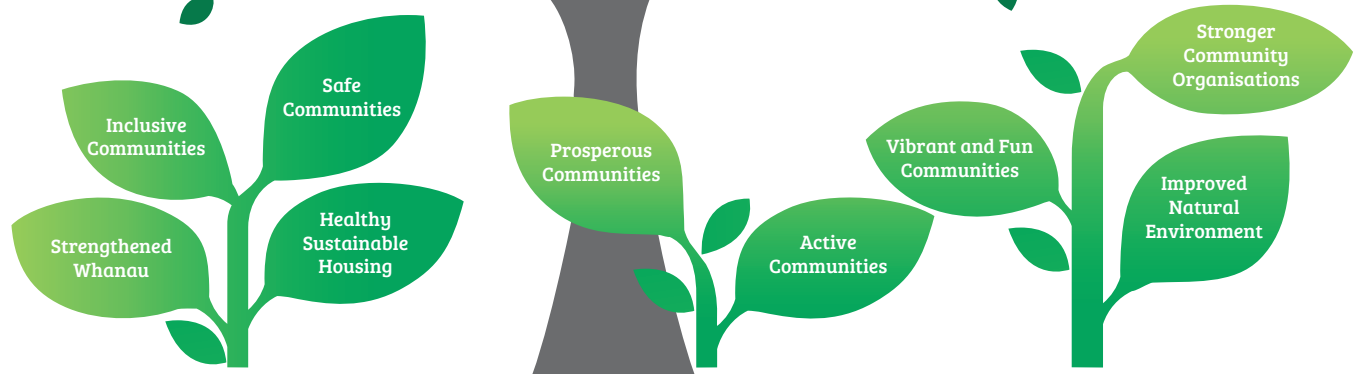
OUR VISION



Bay of Plenty is the greatest place to be



WE ARE LOOKING FOR THESE OUTCOMES



BY STRATEGICALLY INVESTING IN PROGRAMMES, SERVICES OR ACTIVITIES WHICH CONTAIN THESE ATTRIBUTES:



2.3

Governance

Bay of Plenty Community Trust (BayTrust) was initially incorporated on 5 August 1988 as the Trust Bank Bay of Plenty Community Trust in accordance with the provisions of the Trustee Banks Restructuring Act, 1988. It continues under the provisions of the Community Trusts Act, 1999. The purpose of the Trust as outlined in its Trust Deed is to provide charitable, cultural, philanthropic, recreational and other benefits to Bay of Plenty communities.

Role Of The Board

The 12 Trustees are appointed by the Minister of Finance for terms of four years with Trustees generally not exceeding two terms. They are responsible for the direction and supervision of the Trust's business.

The Board's principal responsibility is to invest the assets of the Trust in a broad range of diversified investments designed to maximise the total amount of community distributions that can be financed over the long term and maintain the real (inflation-adjusted) value of the Trust's capital.

In meeting this responsibility the Board approves the adoption of appropriate strategies and objectives and reviews the performance of the Trust against these objectives.

It also approves operating and grants budgets and reviews operating performance against these.

Delegation of Authority

The formulation and implementation of certain procedures (under specific policies), other than those reserved specifically for the Board are delegated to Management. The Board monitors this delegation as part of the formal business of the Board meetings.

Conflicts of Interest

It is recognised that Trustees and staff have a wide range of involvement throughout the Bay of Plenty region and as such, the potential for conflict will arise from time to time.

In order to cover this eventuality, Trustees and staff disclose (by policy) their involvement with other organisations, do not take part in discussions relating to organisations which they have a conflict of interest (unless the consent of fellow Trustees is obtained) and do not vote on any matter where a conflict or potential conflict exists.

Investment

Investment decisions relating to the Trust are undertaken in accordance with the Statement of Investment Policies and Objectives (SIPO) which has been determined by the Trustees.

The Trust operates under a Fiduciary Management Agreement with Seattle-based Russell Investments Group. This relationship allows the Trust to benefit from more efficient investment implementation and adjustments to global market conditions. The Trust also operates a monitoring arrangement with Auckland-based Actuaries Melville Jessup Weaver to provide formal, independent monitoring of the Russell

performance.

Grants

At the commencement of each financial year the Board determines the allocation and level of grant funding going into the year with the aim of delivering a consistent level of granting to the community whilst maintaining and protecting (through the use of reserves) the real (inflation-adjusted) value of the Trust's capital.

Smaller applications up to \$5,000 are considered by a Committee on a monthly basis to provide a quick response to these applicants.

Committees

The Board has formally established four subcommittees to assist with the operation of the Trust, namely Audit and Risk, Human Resources, Investment and Policy and Planning.



Trinty Centre - Atua Awhi Foodbank



The Kauri Centre - Blokes Day Out



Maketu Volunteer Coastguard - YES Programme



Whakatane Bluelight Trolley Race

3.1

Tauranga Moana Night Shelter

Tauranga Moana Nightshelter Trust opened its doors to homeless men almost two years ago and has since helped over 200 people in desperate need. But that need extends far beyond just a bed for the night.

Some men need help to access a GP or health services; others need support to get social welfare benefits; while some have serious family, drug or alcohol issues that must be resolved.

Nightshelter staff, including a fulltime social worker, are committed to helping each individual end the cycle of homelessness once and for all.

Manager Annamarie Angus says some men have been effectively homeless since their early teens. "They've been through systems that haven't worked out well for them," she explains.

"Without good support from family or elsewhere, they lose all hope of accessing services we have in our community and it's easy to fall through the cracks.

"Sadly the general population might think these people are hopeless; that they have chosen this life. But many people underestimate the strength of these guys to pick themselves up one more time and give things a go.

"In our experience if you give them support and a safe environment, they fly. Once they learn to trust in people, and trust in society again, it's just amazing."

The nightshelter relies on philanthropic funding to run the Social Work Service at its Elizabeth St premise.

In March BayTrust approved a \$25,000 grant to the nightshelter for operational costs.

"Without BayTrust's help we wouldn't be able to provide these services," Annamarie says. "We would just become another warehouse night shelter where people come in at 4pm and leave again at 7:30am and nothing else gets resolved."

In the past financial year the nightshelter helped 34 men obtain permanent accommodation. Unfortunately there are many more men who need help.

"The housing shortage and the range of housing solutions is diminishing," Annamarie says. "We believe the nightshelter and the Social Work Service we offer is vital to ensure the growing population of homeless people in the Bay of Plenty have access to safe, warm shelter alongside receiving the support required to end the cycle of homelessness. With the right supports in place, housing becomes sustainable for the long term.

"Most people do want that – they are looking to live well in the community and have their own where to go home to."



3.2

Rotorua Freeparking

Rotorua youth worker Maraea Pomana knows she can build a much better relationship with kids on the basketball court than she can sitting across a desk.



Te Koutu Freeparking Rotorua

“Young people can meet me in my office and we will slowly get to know each other. But when you’re playing sports with them they’re always going to be more relaxed and open.”

Maraea is Youth Service Co-ordinator for Te Waiariki Purea Charitable Trust but has spent the past three years helping establish FreeParking in Rotorua – a programme designed to fill four different youth spaces in the city with free sports and activities.

“I always view FreeParking as a tool to have contact with young people in a natural setting,” Maraea says.

“It creates a safe place for kids to connect with someone who cares about them, and other young people, in a fun atmosphere. I can name many cases where FreeParking has changed kids’ lives. They’ve got someone in their community at the grass roots level who they can tell anything to.”

FreeParking is available every weekday afternoon in Fordlands, Te Koutu, Eastern Suburbs and Western Heights.

The programme is a Rotorua Lakes Council initiative to support communities. Council has contributed over \$400,000 worth of skate park equipment across the four locations to help provide local youth with a range of free activities close to home.

Co-ordinators are employed to run each FreeParking space and organise games and activities such as basketball, volleyball, touch rugby and sausage sizzles. Each FreeParking session will typically attract between 20-50 teenagers. “The most we had on one afternoon at Western Heights was 114 young people. It was just nuts.”

Maraea says the initiative was a great way to bring youth together and build friendships and trust within a community.

BayTrust approved a \$30,000 grant in late 2015 to help continue paying FreeParking co-ordinators.

Rotorua Lakes Council’s community engagement and events advisor, Christine Hutchinson, applied for the funding on FreeParking’s behalf. “This grant makes a huge difference to whether or not the programme continues,” she says.

FreeParking is also a wonderful way to identify future leaders. “The co-ordinators can see who is a good role model. They’re taking them under their wing and getting them to help deliver the programme.”

As a result, Christine says local teenagers are more engaged at school and are more likely to join sports teams and youth cadet programmes.

“Even though it’s a small programme, it’s making a huge impact on these kids’ lives.”

3.3

Whakatane Bluelight

Keeping kids busy goes a long way to keeping them out of trouble – and the Bluelight programme run by Whakatane Police is certainly doing just that.

The region's new Bluelight co-ordinator, Richard Hamer, has re-invigorated the local organisation which had been in temporary hiatus.

Whakatane Bluelight Chairperson, Senior Constable Helen Hay, describes Richard as “an energiser bunny”. “He’s very enthusiastic and a real go-getter. He’s great at coming up with new ideas and taking an opportunity and running with it. He’s very passionate about the work we’re doing.”

Bluelight is designed to foster a positive relationship between youth and police, reducing youth crime and building young people’s self-esteem and leadership skills along the way.

Helen says Whakatane Bluelight is focused on introducing local youth to adventure-based activities.

“Often these children come from homes where outdoor activities aren’t really promoted. So many young people get hooked up watching TV or playing on PlayStations that they don’t get the physical activity they need. It’s just about keeping them involved in things.”

“Hopefully it keeps them away from anti-social activities. There’s a lot of drug use in this area so keeping young people busy is key.”

Roller discos, kids fishing days, trips to the snow, kayaking, bike riding, surfing, interschool quizzes and Fear Factor challenges are just some of the events organised by Whakatane Bluelight.

Helen says school holiday activities like laser tag, pool parties, beach days and adventure walks are another important way of keeping youth busy so boredom or



Cycling Safety Programme

lack of supervision doesn't lead them into trouble.

Helen says Bluelight could not continue to provide these activities without the support of BayTrust who granted \$30,000 towards the programme.

“Whakatane is a low socio-economic area, so this funding allows us to give local kids some opportunities they wouldn’t otherwise get.”

In 2016 Bluelight launched two new initiatives – Wahine Toa and Gotcha.

“Within police we see a lot of young girls who have been victims of abuse who then go on to become youth offenders themselves,” Helen says. “Wahine Toa is about helping promote their self-esteem through ‘feel good’ activities and fostering leadership skills to help get them back on track.”

Gotcha will see police hand out small rewards like ice-cream vouchers to young people who are behaving in a positive way.

“When we see young people doing good stuff, like cycling safely to school, we will give them a voucher to say ‘well done’.

“Quite often police are seen in negative situations, so we want to reward and acknowledge positive stuff as well.”

3.4

Turangi Christmas Parade

Few small towns can attract an international recording star to their annual Christmas event.

But Turangi had 50 years of history to celebrate on Saturday 12 December 2015, and Kiwi-born singer Stan Walker was there to ensure locals had a fantastic night.

Last year's Santa parade and Christmas in the Park, organised by local community group Safe Turangi, also marked the culmination of the town's 50th jubilee celebrations.

Safe Turangi spokesman Tangonui Kingi says the town's entire population of 3,000 was expected to attend the event at Te Kapua Park.

"It was a year of celebrations on a smaller scale to mark our 50th jubilee. Turangi is a very close-knit town – everyone knows everyone else – so it was important that we did this event justice."



Safe Turangi has been running for over 20 years and helps give the community a voice on local issues. Tangonui says the organisation wanted to secure a great headline act for the Christmas celebration.

"We wanted a really well-known name but someone relevant to the local community who people could relate to. Stan Walker was the perfect choice.

"We also had local singers, dancers and kapa haka groups. It gave the community a real eye-opener about what talent we actually have in town."

It was the fifth year Safe Turangi had organised a Santa parade and Christmas in the Park, having originally held an expo-style event to help agencies like police, fire, St John, coastguard and victim support connect with the local community.

Safe Turangi asked BayTrust for help to cover the costs of the \$60,000 jubilee celebration.

"With the price tag on an event like this it was obvious we needed more partners at the table than we've ever considered before. It was heart-warming to see the

overwhelming support organisations such as BayTrust gave us. Otherwise we wouldn't have got it over the line."

BayTrust approved a \$9,000 grant which Tangonui says was "a very important piece of the puzzle". Most of the stage, lighting, sound and other equipment and services had to be brought in from elsewhere, and the committee worked hard to ensure the night was a big success.

"We really upped the ante because it's the 50th jubilee finale and we tried to put a lot of community spirit into this event without things getting too commercialised. It was a really fun night."



Turangi Christmas Parade



Welcome Bay Community Centre Music Festival



Street Help - Get Smart Tauranga



Aongatete Forest Restoration Trust - Pest Control



Bethlehem Baptist Church - A Night Before Christmas



Youth Encounter Trust - Dirt Bike Encounter



Te Hui Ahurei a Tuhoe Festival

We provide two types of Scholarships for tertiary students:

- **The Dillon Scholarship**
- **The Bruce Cronin BayTrust Scholarship**

The Dillon Scholarship

• **The Dillon Scholarship** provides financial assistance to students with significant disabilities who are intending to pursue tertiary education.

This year \$95,300 was awarded to 44 recipients (24 of which were returning students from the previous year).

The Trust celebrated 25 years of Dillon Scholarships at Paengaroa. The first two scholarships were approved in 1990 for a total of \$1,800. Since then, over \$1.5m has been awarded to over 480 students with significant disabilities.

The beauty of the scholarship is that there's no boundaries around it. The recipients can choose to use the funds for whatever they need in relation to their tertiary studies.

The Dillon scholarship is pretty special as it is available in the Bay of Plenty and not anywhere else in New Zealand.



Naketa Phillips - Dillon Scholar

The Bruce Cronin Bay Trust Scholarship

• **The Bruce Cronin BayTrust Scholarship** is named after Bruce Cronin who was the first Manager of BayTrust serving from 1996 to 2014.

Applicants must have an undergraduate degree from a New Zealand University and have links to the BayTrust geographical area either born in, or attended school in, or have whakapapa back to the area.

One Scholarship will be awarded each year and carry an award of \$5,000 to support postgraduate study at masters or doctoral level in either Mathematics, Science or Information Technology.

This year's scholarship was awarded to Simon Stewart. Simon is completing his Ph.D. thesis entitled: "Investigating the interactions between food web dynamics and nutrient cycling within Lake Taupo". Simon has already completed a period of intensive field work towards his Ph.D. and has his own extensive public list and conference presentations.

The project aims to quantify the effects of increased nitrogen loading on the food web of Lake Taupo. Simon's particular focus is Rainbow Trout, the apex predator. Consequently, the project also quantifies potential effects that top predators exert on nitrogen cycling and algae biomass.

Simon's current and genuine focus is on making a contribution of significant benefit to the BayTrust region.

5.1

Housing Research

As another example of collaborative practice and proactive response to topical issues, BayTrust, Tauranga Energy Consumer Trust, Rotorua Trust, The Acorn Foundation and Eastern Bay Energy Trust have collectively commissioned research by Centre for Social Impact to examine housing issues across the Bay of Plenty.

The research, which is due to be released in August 2016 and will be made publically available, is a high level strategic advisory paper to outline options for how we can best make a meaningful difference to sustainable housing issues. Through desk top survey's of public information and face to face interviews, information has been accumulated on current issues, opportunities, government policies, and best practice for the housing sector across the Bay. Where possible, information has been collated specific to each geographic region.

The funders involved will continue to meet to discuss how we can build on this knowledge and make strategic decisions to assist in remedying the issues facing our communities in the most effective manner possible given our limited funding ability.

5.2

Bay Brighter Futures

After the collaborative research project undertaken by BayTrust, Ministry of Social Development and the Community Response Forum in the previous year, we have continued to develop our relationships, develop our objectives and our approach to addressing the needs of youth and children in the first 1000 days in the BOP communities.

Collectively we have taken our research back to the community to ensure we are on the right path, refined our objectives and solidified our partnerships. We have also attracted other funders – we welcomed Rotorua Trust, Tauranga Energy Consumer Trust and the Department of Internal Affairs to the team as we examine a joint gateway approach for funding projects and communities working in these areas.

The next stages are the design and implementation of a developmental evaluation framework to our work, and developing an application process for the joint gateway.



Sustainable Housing in the Bay of Plenty:

Strategic Advice Paper for
Community Funders



Bay Brighter Futures
Funders Collaboration



Tauranga Arts Festival - Arboria



Mokoia Community Association Cactus Programme



Tumanako Hou Trust Boys Crossroad Programme



Te Arawa Kapa Haka

6.1

Notes to the Summary of Financial Statements

1. Reporting entity

Reporting entity

Bay of Plenty Community Trust (BayTrust) is domiciled and incorporated in New Zealand in accordance with the provisions of the Community Trusts Act 1999.

For financial reporting purposes BayTrust is designated a Public Benefit Entity. Its primary purpose is to distribute income from its investments activities to Bay of Plenty communities.

Basis of Preparation

- Statement of compliance

The summary financial statements have been prepared in accordance with FRS 43 - Summary Financial Statements and have been extracted from the full financial statements. The full financial statements have been prepared in accordance with the Financial Reporting Act 2013 and New Zealand Generally Accepted Accounting Practice (NZ GAAP) as appropriate for Tier 2 not-for-profit Public Benefit Entities and comply with New Zealand International Financial Reporting Standards (NZ IFRS) and its interpretations.

The summary is extracted from the full financial statements authorised for issue by the Trustees on 21st July

2016. Once issued the Trustees do not have the power to amend these statements. The full financial statements have been audited and an unmodified opinion has been given. This summary has also been examined by KPMG and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected to provide as complete an understanding as is provided by the full financial statements.

A copy of the full financial statements can be obtained from the BayTrust website www.baytrust.org.nz and is available from the Trust CEO, PO Box 13322, Tauranga 3141, Tel 07 578 6546 or 0800 654 546, or send a request to info@baytrust.org.nz.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest thousand dollars.

- Basis of measurement

The financial statements have been prepared on the basis of historical cost except for assets and liabilities as outlined in the notes to the full financial statements.



6.2

Bay of Plenty Community Trust Incorporated 2016 Financial Statements

Statement of Comprehensive Income	2016	2015
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Income		
Income from investments	5,577	24,310
Other income	(82)	155
	5,495	24,465
Expenses		
Trustees remuneration and expenses	208	214
Portfolio management & advisory fees	1,159	1,144
Other administration costs	971	946
Grants expenditure	4,276	2,871
	6,614	5,175
Total comprehensive revenue and expense for the year	(1,119)	19,290

Statement of Changes in Equity	2016	2015
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Balance as at 1 April 2015	192,795	173,505
Total comprehensive revenue and expense for the year	(1,119)	19,290
Balance as at 31 March 2016	191,676	192,795

Statement of Financial Position	2016	2015
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Trust Equity		
Trust capital	89,308	89,308
Grants maintenance reserve	49,208	50,895
Inflation reserve	53,160	52,592
	191,676	192,795

Current Assets		
Cash & cash equivalents	211	-
Short term deposits	33	22
Prepayments	178	161
Loans to community groups	270	83
	692	266
Non Current Assets		
Investments	190,766	191,901
Loans to community groups	1,943	1,393
Other non current assets	36	54
Fixed assets	47	62
	192,792	193,410
Total Assets	193,484	193,676
Less Liabilities		
Cash & cash equivalents	-	(34)
Other Liabilities (all current)	(1,808)	(847)
	(1,808)	(881)
Total Net Assets	191,676	192,795

Statement of Cashflows	2016	2015
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Cash Flows from Operating Activities	(5,178)	(3,456)
Cash Outflows from Investing Activities	5,423	3,151
Net (decrease)/increase in cash and cash equivalents	245	(305)
Cash and cash equivalents at 1 April 2015	(34)	271
Cash and cash equivalents at 31 March 2016	211	(34)



7.1

Independent auditor's report on the summary financial statements

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 March 2016 and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended and notes, are derived from the audited financial statements of Bay of Plenty Community Trust Incorporated ("the Trust") for the year ended 31 March 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 21 July 2016. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Bay of Plenty Community Trust Incorporated.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43 Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 Engagements to Report on Summary Financial Statements.

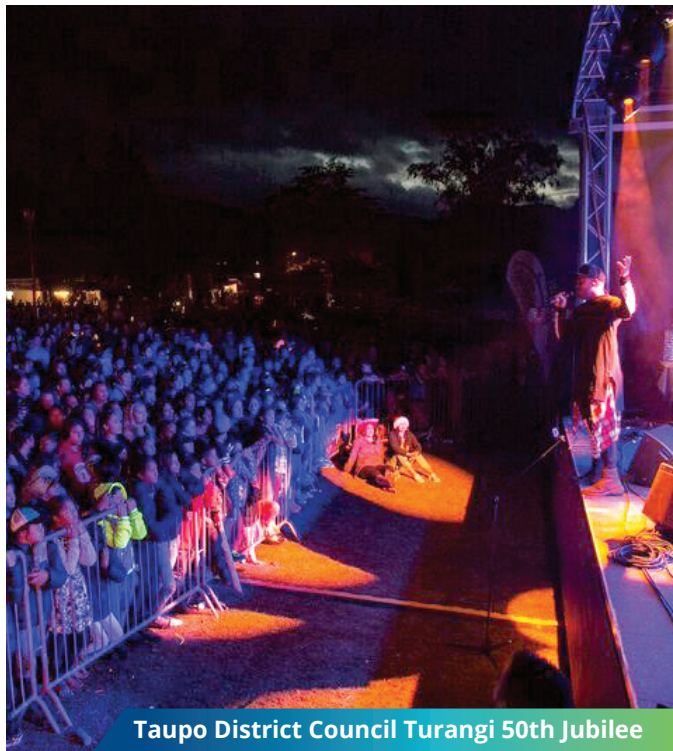
Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Opinion

In our opinion, the summary financial statements, derived from the audited financial statements of Bay of Plenty Community Trust Incorporated for the year ended 31 March 2016, are a fair summary of those financial statements, in accordance with FRS-43 Summary Financial Statements.

21 July 2016

Tauranga



Taupo District Council Turangi 50th Jubilee



The Incubator Charitable Trust



Philips Search and Rescue Trust



The Hearing House



Linton Park Community Centre Recycling



Matata Bluelight Water Safety

8.1

Grants Expenditure to 31 March 2016

- in New Zealand Dollars (\$000's)

Group	\$
Active Communities	
BayTwisters Inc	3
Coastguard Eastern Region	50
Coastguard Turangi Inc	20
Maketu Volunteer Coastguard	10
Mt Maunganui Lifeguard Service Inc	15
Opotiki Surf Life Saving	5
Opotiki Volunteer Coastguard	9
Papamoa Surf Life Saving Club Inc	15
Pukehina Surf Rescue Lifeguard Ser	15
Rotorua Lakes Council	45
Rotorua Lakes Volunteer Coastguard	10
Rotorua Touch Assoc Inc	10
Sport Bay of Plenty CT	1,446
Swimming NZ	10
Tauranga Squash Club	71
Tauranga Volunteer Coastguard	10
YSAR Tauranga - Youth Search & Rescue	10
Sub-Total	1,754
Community Development	
Baywide Community Law Charitable Trust	30
Community Research	5
Geyser Foundation	10
Good Neighbour Aotearoa Trust	10
International Centre for Entrepreneurship Trust	40

Katch Katikati Inc	20
Katikati Community Resource Centre	25
Linton Park Community Trust	25
Maketu health and social	20
Matata Comm Resource Centre	6
Mokoia Community Assoc Inc	30
Mount Maunganui Comm Patrol	2
Omokoroa Comm Skate Group	10
Papamoa Community Patrol Inc	4
Philanthropy NZ	3
Priority One - WBoP Inc (BOP Tertiary Intentions)	20
Pukehina Beach Ratepayers	1
Rotorua Budget Advisory	6
Taupo Citizens Advice Bureau	15
Taupo Council of Social Services	20
Te Roopu-A-Iwi o Te Arawa Charitable Trust (Maatua Whangai)	25
The Acorn Foundation	10
Turangi Budget Service Inc	15
Volunteer WBoP	10
Welcome Bay Community Centre Inc	35
Western Heights Community Assoc	15
Sub-Total	412
Culture and Heritage	
Bethlehem Baptist Church	10
BoP Music School	5
Connected Media CT	5
Greerton Village Comm Assoc	11
Mauao Performing Arts Centre CT	15
Mural Town (Katikati) Twilight Concerts Inc	6
NZ Soc Genealogists	5
One Taupo Trust	10
Opotiki Drama & Education	1
Opotiki Fibre & Fleece	6
Ra Whakangahau Trust	5

Rotorua Lakeside Concert CT	5
Safe Turangi	9
Tarnished Frocks & Divas	10
Taupo District Council	5
Tauranga Arts Festival Trust	10
Tauranga Filipino Soc Inc	5
Tauranga Jazz Soc Inc	5
Tauranga X Charitable Trust	5
Te Arawa Kapa Charitable Trust	10
Te Manatu Ahurea o Tuhoe Trust	10
The Incubator Charitable Trust	30
The Stage Challenge	5
Wesley Methodist Church	1
Whakatohea Maori Trust Board	5
Sub-Total	194
Education	
BoP Science Fair Inc	4
English Language Partners NZ	5
High Tech Youth network	5
House of Science Tauranga Charitable Trust	20
Life Education Trust	10
Mamaku School	28
Mt M Toy Library	3
Priority One - WBoP Inc (Instep Program)	20
Summerhill A1 Academy Ltd	4
Tarawera High School	5
The Spirit of Excellence Education Trust	16
Tongariro School	25
Young Workers Resource Centre	4
Sub-Total	149
Health	
Age Concern (Tga) Ltd	20
Age Concern Rotorua	27
Alzheimers Soc Taupo	10

Grants Expenditure Cont.

Aongatete Forest Restoration Trust	10
Apopo	30
Atua Awahi Community CT	20
Auckland District Kidney Soc Inc	15
Autism NZ BoP	10
Awhina Society	3
Barnardo's NZ	15
Beachaven Family Services	25
BOP Multiple Sclerosis Society	10
CanTeen BoP	10
Central Plateau REAP (Male Mentor)	30
Central Plateau REAP (Young Mums)	23
Child Matters	10
CMBTMN Society Inc	15
Dyslexia Support Taupo	5
Epilepsy NZ Inc (Roto/EBOP)	13
Family Attachment Base Safe (Fabs)	5
Get Smart Tauranga	35
Grief Support Services Inc	10
Growing Through Grief Te Puke	5
Growing Through Grief Whakatane	5
Growing Thru Grief Tauranga	5
Habitat for Humanity	30
Hearing Dogs for Deaf People	5
Kawerau Blue Light Ventures	30
Kawerau District Council	60
Kidz Need Dadz	15
Lakes Medical Services Trust	8
Lifezone Church	5
Macular Degeneration NZ	10
Maketu Health & Social Services Trust	20
Maketu Ongatoro Wetland Soc Inc	12
Manaaki Ora Trust	30
Mangakino Family Services	2

Matata Blue Light Ventures Inc	20
Muscular Dystrophy Northern Inc	9
Opotiki Blue Light	21
Papamoa Family Services	20
Para Kore Marae Inc	5
Parent to Parent Central Lakes	2
Parent to Parent Coastal BoP	18
Parenting for Men	25
Parkinsonism Soc Inc	10
Philips Search & Rescue Trust	50
Philips Search & Rescue Trust	150
Pregnancy Choice	10
R.E.K.A Trust	10
Roots of Empathy Rotorua CT	20
Rotorua Arts Village Trust	10
Salvation Army Rotorua	3
Salvation Army Whakatane	3
Shakti Ethnic Women's Support Group	30
Social Sector Innovation WBOP CT	40
Special Olympics Tga	2
St Andrews Presbyterian Church	37
St Chads Communication Centre Trust	15
St Vincent de Paul Kawerau	1
St Vincent de Paul Kawerau	2
SupaNZ	5
Talklink Trust	10
Taupo Blue Light	39
Taupo Neighbourhood Support	15
Tauranga City Council	10
Tauranga District Riding for Disabled	20
Tauranga Environment Centre Charitable Trust	25
Tauranga Moana Nightshelter	25
Tauranga Women's Refuge Inc	45
Tauranga Youth Development	30
Te Aranui Youth Trust	30
Te Awanui Hauora Trust	25

Te Runanga O Ngati Whakaue Ki Matektu Inc	45
Te Whare O Manaaki	35
The Cochlear Implant Foundation	10
The Kauri Centre	20
The Salvation Army Tauranga	15
Tuamanko Hou Trust	7
Turangi Bluelight Ventures	25
Turangi Foodbank	2
Turangi Mountain Region Trust	2
WBOP Disability Support Trust	2
WBoP Neighbourhood Support	4
Whakaatu Whanaunga Trust	3
Whakatane Blue Light Ventures Inc	30
Whakatane District Council	50
Youth Development Trust	30
Youth Encounter Ministries Trust	20
Sub-Total	1,685

Dillon Scholarships

Dillon Recipients	98
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Grant cancelled/Refunded

The Acorn Foundation	(1)
EBAT Charitable Trust	(5)
Dillon Recipients	(4)
Tauranga X Charitable Trust	(5)
Wesley Methodist Church	(1)
Sub-Total	(16)

Grand Total - Grants Expenditure 4,276

