



Supporting Great Communities

Annual Report 2017



Greerton Village Community Association



Mokoia Community Association Inc.



Whakatane Blue Light Ventures Inc.

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Merivale Community Inc. - Te Ataarangi Reo Māori Class March 2017



Kawerau Blue Light Ventures Inc.



Rotorua District Riding For The Disabled Association



Rotorua Touch Association Inc.

It is our pleasure to share BayTrust's activities, achievements and highlights for the year to 31 March 2017.

As it appears for most organisations in the BOP, it has been another incredibly busy year for the Trust as we continue to refine and grow our investments and work with our communities on how we can make the BOP the greatest place to be.

Key highlights for the 2017 year:

1.1

Financial Performance

It has been a great year for BayTrust's investment portfolio following a more subdued performance last year, with BayTrust's investments returning \$20.4m (10%) for the year (2016: \$5.5m).

This strong performance was in contrast to our forecasts made last year where we expected returns to be soft, with bond returns at historical lows and equities perceived to be overvalued. Looking forward, the BayTrust Board and our investment advisors continue to be cautious around our future returns with the eight year bull run on the US sharemarket being amongst the longest ever recorded.

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 and to a lesser extent population adjusted) value of the Trust's capital. The Trust has also allocated up to 5% (2.1% currently invested) of its investments into predominantly NZ-based Private Equity and up to 3% (1.2% currently invested) for BOP located impact investments with

increasing investments and allocations into these areas expected in future years.

As a result of this revenue performance, BayTrust's returns have more than adequately covered the Trust's expenses of \$2.4m (2016 \$2.3m) and granting of \$4.8m (2016: \$4.3m) leading to an overall surplus of \$13.3m (2016: \$1.1m deficit). This means the Trust is in a very healthy position at the end of this year, with grants maintenance reserves of \$60m. These grants reserves whilst high, have been built up to allow the Trust to cover periods of financial volatility and to continue to support communities in times of need.

At year-end the total equity of BayTrust was \$205m, which is the first time the Trust has been over \$200m and a \$13m increase from 31 March 2016 (\$192m).

1.2

Community Investment

On the back of large increases in the Trust's granting over the past few years, in the 12 months to 31 March 2017 BayTrust increased its total community investment by 13% from the prior year and committed a total of \$4.8m in grants (2016: \$4.3m) to 182 community organisations. Actual grants paid to the community also increased from \$3.3m last year to \$4.9m this year, an increase of 48%.

The Trust also provided other significant community support during the year (\$354,000) delivered in a variety of ways including capacity-building opportunities such as workshops, which were extremely well received in the community.

Conditional commitments for a further \$392,000 of grants were made last year which are subject to the

applicants satisfying specific criteria. We expect most applicants will meet their conditions next year and be paid out. A further impact investment to Habitat for Humanity for \$1.1m was also agreed upon and the legal documentation is in the final stages of being completed.

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 4.5% after investments for budgeting purposes, compared to 4.9% in 2016.

However, in spite of this reduction in forecast returns we are looking to further increase our granting from \$4.8m in 2017 to +\$5.5m during the coming year (+15%) as a result of our strong financial position and healthy grant reserves.

1.4 Other Highlights

Other highlights of the BayTrust year include:

- An in-depth review of our investment strategic asset allocations which resulted in the Trust agreeing to increase our growth asset allocations from 45% to 55% including an exposure to global listed infrastructure to be implemented in May 2017.
• We have spent a considerable amount of time updating our impact investment policy

where we are looking to use our balance sheet to invest in BOP projects that deliver a social return as well as a financial return. We expect to begin actively promoting this opportunity to our communities next year.

- A series of roadshows were held throughout the BOP which were very well attended. We are now currently looking at different ways to implement the key feedback, including how we can assist organisations with future changes in volunteerism and how we can provide more multi-year funding.
• We confirmed our first strategic funding round and paid out these grants as well as shortlisting a further 12 organisations to work with in 2018, with these organisations all looking to make a meaningful difference in the BOP.
• We have continued to partner with the Ministry of Social Development, the Department of Internal Affairs, 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. This initiative is now called Bay Brighter Futures, and an associated website is available to assist groups who are interested.
• We continue to work with other BOP funders on how we can all best make an impact on housing. It has been confirmed that in mid 2018 we will be moving into the new Tauranga Community Hub (The Kollektive) with other key BOP funders (Tauranga Energy Consumer Trust and The Acorn Foundation) as well as other community groups to help facilitate increased collaboration in this sector.

- We have completed an in-depth and independent governance review on ourselves and are currently in the process of implementing its findings.

Lastly, one of our key values is 'together we are strong' and as such, a big thank you to all Trustees and Staff for all the hard-work that has been put in over the past year with both Trustees and Staff working well together and for our communities.

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

Kenneth Brown

Alastair Rhodes

[Handwritten signature of Kenneth Brown]

[Handwritten signature of Alastair Rhodes]

Chair

Chief Executive Officer

21 July 2017

1.5

Trustees and Staff 2017

The Trust is very fortunate that it has a great and stable team of Trustees and Staff who work well together.

Three Trustees, Gregg Brown (Rotorua), Jenny Mahoney (Eastern Bay of Plenty) and Pamela Lewis (Western Bay of Plenty) terms are finishing in June 2017. Their input and knowledge into the Trust in different ways has been invaluable and they will be greatly missed.

The Trust will welcome new Trustees who will also bring fresh ideas, new experiences and commitment to the community.

Kim Bell joined the staff during the year working part time, mainly with Bay Brighter Futures Funding Colaboration. Kim has fitted in well with the team and brings with her a background of administration experience.



L-R: Bill Cleghorn (*Deputy Chair*), Terri Eggleton (*Senior Community Investment Advisor*), Simon Clarke, Jenny Mahoney, Sam Cummins (*Community Engagement Advisor*), Gregg Brown, Pamela Lewis, Steve Morris, Yvonne Baldock (*Finance and Office Manager*), Wayne Marriott, Kylie Hawker-Green, Michael Christensen, Kim Bell (*Admin Assistant*), Roku Mihinui, Kenneth Brown (*Chair*), Nigel McAdie, Alastair Rhodes (*Chief Executive*).

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 \$206m in assets including global bonds and global equities, NZ cash, Australasian equities, impact investments 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 \$206m. Current returns have been strong after subdued returns in the prior year, with BayTrust's investments returning 10% this year resulting in our asset base (after granting and expenses) increasing by \$13m compared 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 \$4.8m this year (a 13% increase from the prior year) to ~\$5.6m next year.

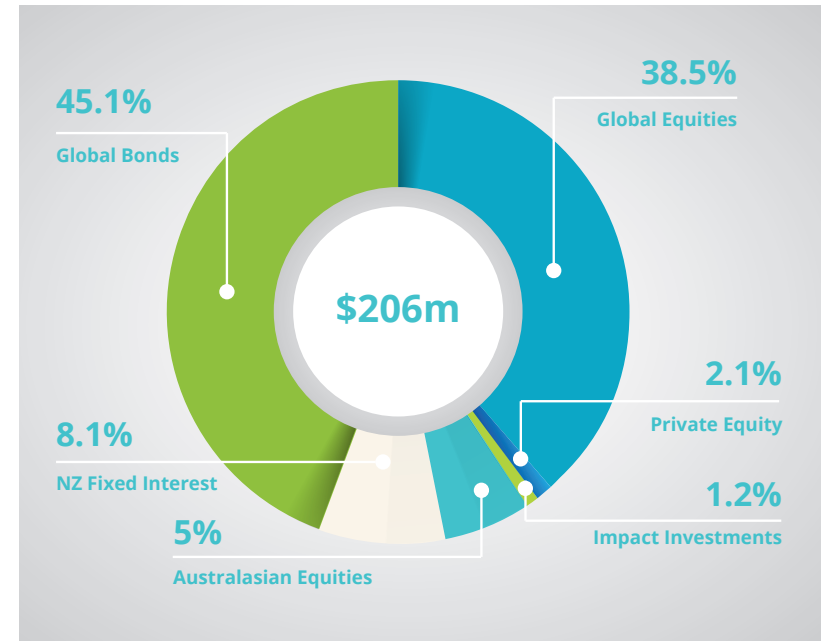
An in-depth review of our investment strategic asset allocations was completed in the year which resulted in the Trust agreeing to increase our growth asset allocations from 45% to 55% including an exposure to global listed infrastructure with these changes to be implemented in May 2017. With forecast returns expected to be lower looking forward, this change to a higher growth portfolio, which likely to slightly increase the volatility within BayTrust's portfolio, is also expected to increase returns ensuring our granting remains meaningful in the future.

Next year we are continuing to refine our asset allocation (within the 55% growth allocation) with initial indications being that we are likely to:

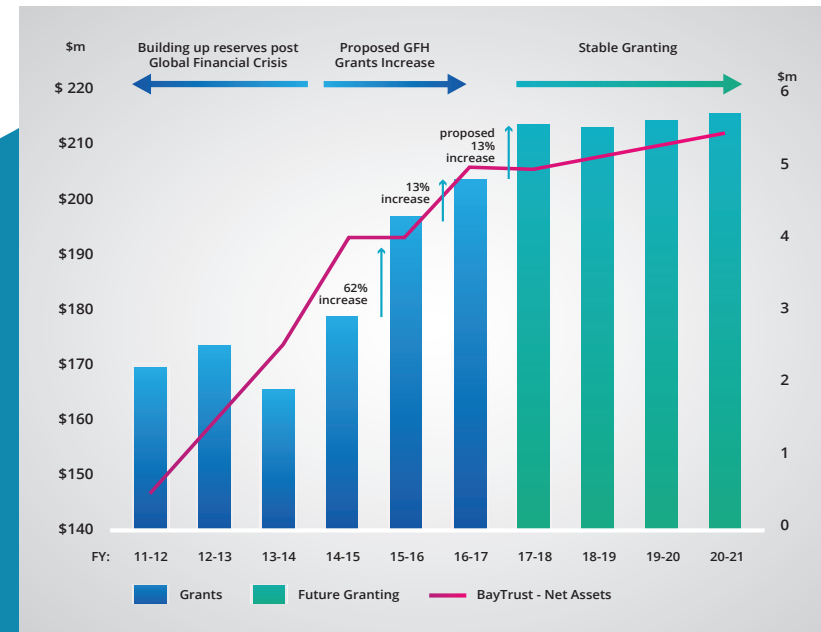
- increase our impact investment exposure to BOP investments (through social loans and other impact investment opportunities) from 3% to 6%; and
- increase our exposure to private equity from 5% to 10% which will allow the Trust to diversify its Private Equity exposure from predominantly NZ focused investments to include a global exposure.

These changes are designed to both tap into higher returns and the illiquidity premium associated with Private Equity which is a natural fit for BayTrust as a perpetual Trust, and to more actively invest in growing NZ and BOP investments driving social impact as well as financial returns compared to our previous largely passive NZ investment strategy.

BayTrust's Investment Portfolio - 31 March 2017 - \$206m



Projected Granting FY18 - FY20

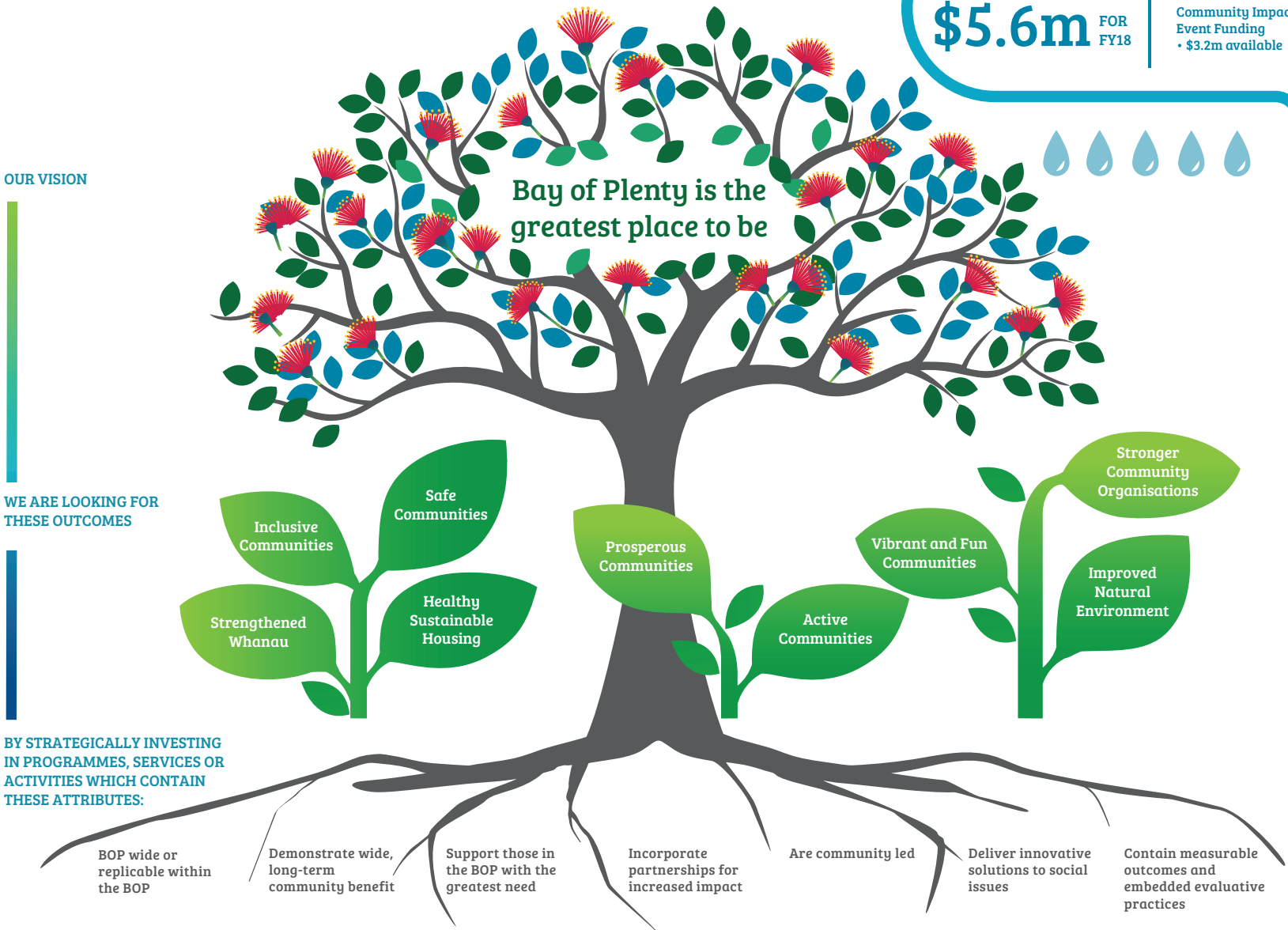


2.2 Our Strategy

OUR VISION

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 with 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.

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.

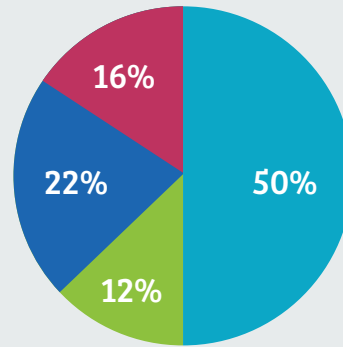
3.1

2017 Granting

In alignment with our Trust Deed, Vision and Values, in the 2017 year we granted and committed to granting a total of \$4.8m into Bay of Plenty communities, with actual grants paid out increasing by 48%. These grants were made to 182 organisations, an increase of 21 from last year. In relation to our granting we note the following:

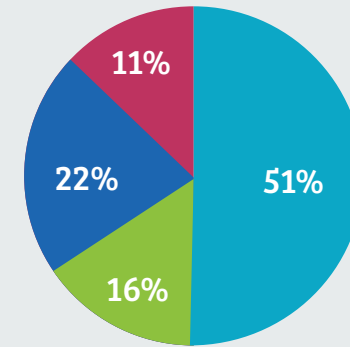
- The BOP region (which includes Taupo) is made up of four sub regions and we endeavour to achieve an equitable and balanced approach to granting across these regions considering both the communities needs and population.
- The percentage we grant to each outcome area is varied, however we note that we also support Stronger Community Organisations through our Toolbox funding. While granting to Improved Natural Environment outcome area is low, it is similar to other funders across NZ and is an area we are looking to take a more proactive approach in 2018.
- Active Communities includes \$450,000 committed to Sport BOP in 2016, but paid in 2017 as part of a three year commitment to support the CoachForce programme. Strengthened Whanau includes \$80,000 also committed to Sports BOP in 2016, but paid in 2017 as part of a three year multi-year funded programme for youth and young mothers.

2017 Granting by Region

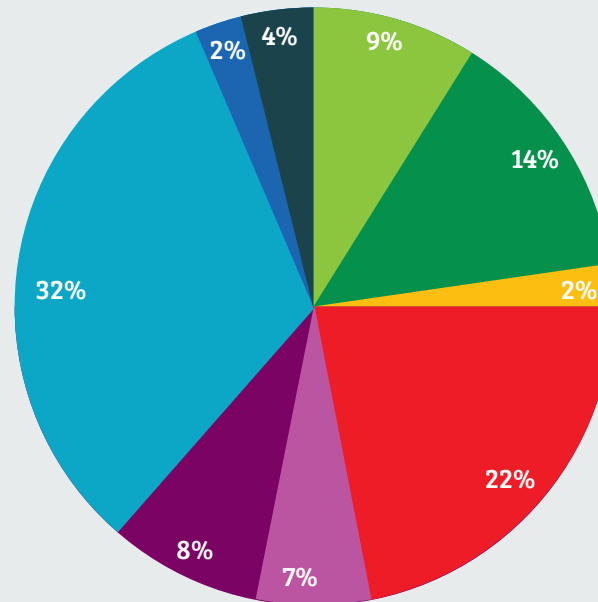


WBOP EBOP Rotorua Taupo

BOP & Taupo Population - 2013 Census



2017 Granting by Outcome Area



Active Communities
 Healthy Sustainable Housing
 Improved Natural Environment
 Inclusive Communities
 Prosperous Communities
 Safe Communities
 Strengthened Whanau
 Strong Community Organisations
 Vibrant & Fun Communities

3.2

Protecting BOP Kids Online

Tauranga dads Rory Birkbeck and Aaron Sinclair have over 30 years' combined experience in IT but were frustrated they couldn't protect their own young families from accidentally seeing online pornography.

"Off-the-shelf software programmes have to be installed across multiple devices, be updated regularly, and tend to 'over-block' the internet," Rory explains.

So in 2016 the pair developed Safe Surfer.

Once set up on your internet router at home, Safe Surfer blocks harmful websites using tools such as Google SafeSearch and YouTube restrictions. Any computer or device that connects to your home's broadband or Wi-Fi is then unable to access inappropriate websites or videos. It's easy to use as there's no need to install or update software.

Over 7000 people have already signed up and 10,000 people have downloaded Safe Surfer's new Android App which was only launched in March this year. "It blocks pornographic material on your phone so now it will be safe anywhere, not just when it's connected to your home's Wi-Fi."

The pair have chosen to run Safe Surfer as a social enterprise because the goal of reducing children's access to pornography is the most important aim. That means people choose to pay whatever amount they're able to afford rather than a fixed price.

BayTrust granted Safe Surfer \$15,000 towards their operational costs in 2017 to help keep momentum building.

"We're over the moon that BayTrust cares enough about this issue. Kids can be accidentally exposed to a horrendous amount of pornography and it's really distorting their view about love and relationships. Safe Surfer is a way families can put some common sense measures in place."

3.3

Kawerau's Food Forest Will Reap Fruits Of It's Success

Hannah Edwardson dreams of the day Kawerau residents can walk to their local reserve and help themselves to fresh food.

This September Kawerau's first Urban Food Forest will be planted and that dream will start to come true.

"A food forest comprises layers of fruit and berries that are all companions and support each other. It's basically like walking into a forest where everything is edible," Hannah explains.

The idea for Kawerau's first Food Forest germinated at a community BBQ organised by Hannah and the Kawerau Neighbourhoods of Healthy Homes.

"I asked people what they'd like to see in their community and someone suggested fruit trees along the roadside berms. We talked it through and decided that might be a bit unsafe so close to the road, so then someone suggested a Food Forest."

An enthusiastic committee quickly formed to investigate the idea, which led to almost a year of hard work, research and planning.

Kawerau District Council has donated the 2ha Monika Lanham Reserve adjacent to River Rd and Fraser St where the Food Forest will soon grow. Native trees will also be planted, social spaces and seating created, and a nursery and glasshouse built nearby. A community garden will also be established to provide fresh vegetables year-round.

BayTrust and Environment Bay of Plenty have each granted \$20,000 to help purchase the initial plants and set up the nursery and glasshouse.

"I don't think we could honestly thank BayTrust and the Regional Council enough. It's allowed our group to know that we can do this project, it's an idea we can make happen and it's really empowered us. We can share the excitement because it's actually happening!"

3.4

Curtainbank Shuts Out The Cold

Pulling the curtains closed each night is a simple task most of us take for granted. But not everyone has the luxury of thermal-lined curtains to keep their homes warm and dry.

In fact, a shocking number of Rotorua homes have no curtains whatsoever, and for those who live in a caravan or garage, it's another thing to add to their long list of priorities.

That's where Rotorua's Curtainbank steps in.

This charitable organisation refurbishes second-hand curtains donated by the public. Rips are repaired, stains or mould is removed, thermal linings are sewn on and they are professionally cleaned before being given to a local family in need.



"It's all about insulation and warmth," explains Curtainbank Trustee Heather McKechnie. "It's a cool climate here in winter and there are lots of bronchial and respiratory diseases, especially among our children and elderly residents. Having curtains up helps prevent damp occurring, reduces heating costs and improves people's health."

About 10 houses are fitted with refurbished curtains each week, and no window is left untouched. BayTrust granted \$6,890 towards operating costs this year which will help pay for Curtainbank's rent and new supplies in the coming months.

"I've been working with a large box of off-cuts and patching together linings as best I could because we had run out of money to buy new bolts of fabric. Thermal linings and calico are quite expensive so this money has just absolutely blown me away. I can't wait to go shopping for new supplies!"

3.5

Turangi Kids Thrive Thanks To Blue Light & BayTrust

When Turangi youth see police around town they usually smile, wave or even offer up a high five.

"That's a really different reaction from what we used to get," explains Turangi Blue Light coordinator Allan Turia.

"Turangi used to be a strong Mongrel Mob town and kids only saw police if something bad was going on. But now the kids are happy to see us. That's one of the many things that Turangi Blue Light has been able to achieve."

Regional Blue Light groups operate nationwide and are designed to foster a strong relationship between youth and police, reducing crime and building young people's self-esteem and leadership skills along the way.

BayTrust has been a major supporter of Turangi Blue Light for the past four years, with a grant of \$25,000 towards their operating costs.

Allan says the funds make "a world of difference" to the lives of local children, and allows Blue Light to heavily subsidise a range of fun trips, camps and courses throughout the year.

"It gives us surety on our plans and allows us to organise the year's activities knowing we have funds to cover these things. It's a huge help," he explains.

One highlight each year is a weekend trip to Auckland, where 70 Turangi youth visit Rainbow's End and a mix of other attractions like Kelly Tarlton's, Auckland Zoo and Bastion Point.

"These trips give our children experiences that we know they'll never have. A lot of these children and families struggle financially at the best of times."





Whakatane Blue Light Ventures Inc.



Priority One WBOP Inc. - Instep Programme



BOP Film Trust



BOP Science Fair Inc.

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.



Mark's story...

I am a student at University of Waikato completing a Bachelor of Management

Studies, with a double major in Finance and Strategic Management, being eligible to graduate in November. This will be a significant achievement for me as I was born with cerebral palsy. When I was younger my parents were told that I would never walk or talk, let alone attend university. I achieved all three to the highest level. Recently, I was admitted to the Golden Key Society, which is a global organisation recognising high academically achieving students with exclusive membership to students who achieve in the top 15% of their university.

The cost of study can be expensive and the Dillon Scholarship allowed me to make the transition from college to university with ease. The continual support of the scholarship has allowed me to focus on my studies instead of worrying about the associated financial burden. I have worked extremely hard despite all the challenges I have faced, and still have managed to attain high grades.

This great opportunity, has allowed me to achieve my goal of attending university, which my parents and I never thought would be possible.

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, having either been 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 Rebecca Yeates. Rebecca was born in Tauranga and attended Trident High School in Whakatane where all her immediate family reside.

Attending Waikato University, Rebecca gained a BSc Technology and continues to study and complete her MSc Research in partnership with AgResearch. Her thesis topic is incorporated into AgResearch's Pastoral Genomics Plus research programme.

Rebecca is passionate about agronomy and plant breeding which is helping her prepare a protocol for selecting ryegrass seedlings with reduced rhizosheaths and phosphorus requirement.

Some of Rebecca's memberships and responsibilities include Hamilton Young Farmers which provides a platform for young rural professionals to network, discuss current events and learn in a casual setting. Through this club Rebecca has been involved in volunteer work at the Waikato Show, Fielddays and various fundraising events. The NZ Institute of Primary Industries Management is where Rebecca has been introduced to areas of agriculture she had not considered, and she has travelled on field trips with the Waikato Botanical Society to ecologically significant areas with knowledgeable botanists.

Being involved with agricultural groups and work placements has encouraged Rebecca's direction of study and has provided a comprehensive understanding and impact this study can have on New Zealand's agricultural sector.

5.1

Opotiki Accommodation Baseline Report

Toi EDA convened a collaboration of local stakeholders (Opotiki District Council, Te Pou Oranga o Whakatohea and Whakaatu Whanaunga Trust) to co-invest in gathering Baseline information about local accommodation.

The need was driven by local awareness of pressures on existing accommodation, the impacts of a burgeoning seasonal workforce, and anticipated new demands driven by Harbour and Marine Farm developments and growing tourism. BayTrust matched the pūtea with a \$5,000 Toolbox grant. A wide range of stakeholders contributed, and have met to consider next steps. Locally-led clusters will now focus on progressing new work and opportunities in:

- a) Māori Housing
- b) Social and Emergency housing
- c) Workforce Accommodation



5.2

Governance Training and Support

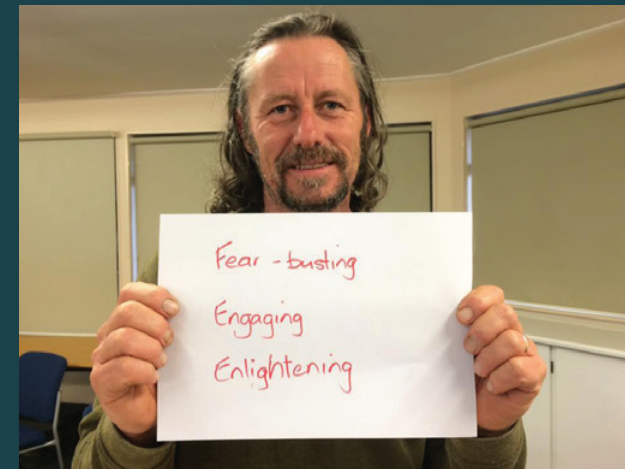
BayTrust has a strong commitment to building capacity and capability within the community sector. In partnership with various training providers, we continue to support organisations with a range of training and development opportunities and this year recognised the need to provide support focused on Non-Profit Governance.

In partnership with Exult, BayTrust has provided Governance training to 14 organisations throughout the Bay of Plenty. This training has helped both trustees and managers clearly understand the role and responsibilities of the Board, while exploring various models of Non-Profit Governance. Boards were introduced to best practice guidelines and developed clear action steps for becoming more effective in their role.

Part of what has made this work so successful, is that it focused on working with Boards collectively, rather than individual Trustees. This has ensured consistency across the Governance structure and organisations are able to move forward with a shared understanding of what works well.

"This workshop has helped create unity in the Board and built confidence in all of us. It puts us all on the same page. So many sensible, practical suggestions for us to work on".

Anna Larsen, Welcome Bay Community Centre



Feedback from an Exult Workshop attendee



Mangakino Family Services Inc.



Age Concern Tauranga Inc.



Atua Awahi Community Charitable Trust- Sunbeams

6.2

Bay of Plenty Community Trust Incorporated 2017 Summary Financial Statements

Statement of Comprehensive Revenue and Expense	2017	2016
<i>For the year ended 31 March 2017</i>	\$ 000s	\$ 000s
Income		
Income from investments	20,420	5,577
Other income	11	(82)
	20,431	5,495
Expenses		
Trustees remuneration and expenses	191	208
Portfolio management & advisory fees	1,136	1,159
Other administration costs	1,026	971
Grants expenditure	4,813	4,276
	7,166	6,614
Total comprehensive revenue and expense for the year	13,265	(1,119)

Statement of Changes in Equity	2017	2016
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Balance as at 1 April 2015	191,676	192,795
Total comprehensive revenue and expense for the year	13,265	(1,119)
Balance as at 31 March 2017	204,941	191,676

Statement of Financial Position	2017	2016
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Trust Equity		
Trust capital	89,308	89,308
Grants maintenance reserve	59,615	49,208
Inflation reserve	45,458	53,160
Population reserve	10,560	-
	204,941	191,676

Current Assets		
Cash & cash equivalents	419	211
Short term deposits	58	33
Prepayments	190	178
Loans to community groups	310	270
	977	692
Non Current Assets		
Investments	203,590	190,766
Loans to community groups	2,113	1,943
Other non current assets	18	36
Fixed assets	30	47
	205,751	192,792
Total Assets	206,728	193,484
Current Liabilities		
Grants Payable - current portion	(951)	(702)
Other Liabilities (all current)	(157)	(138)
	(1,108)	(840)
Non-Current Liabilities		
	(679)	(968)
Total Liabilities	(1,787)	(1,808)
Total Net Assets	204,941	191,676

Statement of Cashflows	2017	2016
<i>For the year ended 31 March 2016</i>	\$ 000s	\$ 000s
Cash Flows from Operating Activities	(6,988)	(5,178)
Cash Outflows from Investing Activities	7,196	5,423
Net (decrease)/increase in cash and cash equivalents	208	245
Cash and cash equivalents at 1 April 2015	211	(34)
Cash and cash equivalents at 31 March 2016	419	211

6.1

Notes to the Summary of Financial Statements

Reporting entity

Bay of Plenty Community Trust Incorporated (*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 20th July 2017. 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.



7.1

Independent auditor's report on the summary financial statements

To the beneficiaries of Bay of Plenty Community Trust Incorporated

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 March 2017 and the summary statements of comprehensive revenue and expenses, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Bay of Plenty Community Trust Incorporated ('the trust') for the year ended 31 March 2017. We expressed an unmodified audit opinion on those financial statements in our audit report dated 20 July 2017.

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.

This report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the trust's beneficiaries those matters we are required to state to them in the auditor's report and for no other purpose. To the

fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust's beneficiaries as a body, for our audit work, this report or any of the opinions we have formed.

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 2017, are a fair summary of those financial statements, in accordance with FRS-43 Summary Financial Statements.

20 July 2017

Tauranga

8.1

Grants Expenditure to 31 March 2017

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

Group	\$
Active Communities	
BoP Major Squash Events Inc, World junior squash tournament	10
Halberg Disability Sport Foundation, Operational costs BoP	5
Matua Scout Group, Cooking/camping trailer	5
Rotorua Touch Assoc, National Maori touch tournament	5
Sub-Total	25
Healthy Sustainable Housing	
Curtainbank Rotorua, Operational costs	7
Habitat for Humanity (Tauranga) Ltd, Operational costs	30
Te Runanga o Ngati Whakaeu Ki Maketu Inc, Maketu healthy whare project	20
Tauranga Community Housing Trust, (S/F) Healthy sustainable housing	310
Tauranga Community Housing Trust, Operational costs	30
Rangimarie Trust, Development of social housing units	182
W.I.S.E Better Homes, Home insulation Rotorua/ Taupo	166
Sub-Total	745
Improved Natural Environment	
Maketu Ongatoro Wetland Soc Inc, Operational costs	20

Manawahe Eco Trust, Operational costs	20
Tauranga Environment Centre CT, Sustainable backyards 2017	39
Tongariro Natural History Soc, Operational costs	30
Whakamarama Community Inc, Friends of the Blade - Operational costs	5
	114

Inclusive Communities

Adult Literacy Trust, Radio Advertising for programs	3
Age Concern Taupo Inc, Operational costs	7
Age Concern Tauranga Inc, Operational costs	15
Alzheimers Society Rotorua, Operational costs	10
Alzheimers Society Tga Inc, Operational costs	30
ASK Trust, Operational costs	7
Asthma Rotorua, Nurse vehicle	5
Atua Awhi, Operational costs	20
Auckland District Kidney Soc Inc, Operational costs BoP	15
Autism NZ Inc, Operational costs BoP	10
Awhina Society Inc, Foodbank expenses	10
Barnardos NZ, "Whats Up" Operational costs	15
BoP Childrens Literature Assoc, Annual children's literature seminar	1
BoP Multiple Sclerosis Soc, Operational costs	10
Brave Hearts NZ, Operational costs	5
Breast Cancer Support Service, Operational costs	15
CanTeen BoP, Operational costs	12
Cool Bananas Youthwork Trust, Operational costs	10
Empowermentnz CT, Operational costs	8
Get Smart Tauranga, Operational costs	25
Good Neighbour Aotearoa Trust, Operational costs	25
Grief Support Services Inc, Operational costs	15
Haemophilia Foundation of NZ, BoP Outreach worker costs	10

Kawerau & Districts Ageing in Place Inc, Operational costs	20
Kawerau Assembly of God - KMA Foodbank, Operational costs	2
Live for More CT, Operational costs	20
Mangakino Family Services, Foodbank expenses	5
ME/CFS Support Group (BoP) Inc, Operational costs	15
Mockingbird Inc, Operational costs	15
Mt Maunganui Menz Shed, Set up costs	5
Muscular Dystrophy Northern Inc, Fieldworker Salary	9
Papamoa Family Services, Operational costs	30
Parent to Parent Central Lakes, Operational costs	5
Parkinsonism Soc Inc Tga, Operational costs	10
Rainbow Youth Inc, Operational costs	20
Reach Out Trust, Foodbank expenses	3
Recreate NZ, BoP Operational costs	18
Rotorua Community Hospice Trust (S/F) Hospice premises	300
Rotorua District Riding for the Disabled Assoc Inc, Operational costs	30
Scouts NZ, Development team operational costs	5
Shakti Ethnic Women's Support Group, Operational costs	30
St Chads Communication Centre Trust, Operational costs	16
St Peters Care & Counselling CT, Operational costs	40
St Vincent de Paul - Whakatane, Foodbank expenses	3
Stroke Foundation NZ (Midland), Operational costs	33
Talklink Trust, Operational costs BOP	15
Tga (BOP) Hearing Assoc Inc, Operational costs	17
Tauranga District Group Riding for the Disabled, Operational costs	20
Tauranga Moana Nightshelter Trust, Operational costs	40
Te Whare O Manaaki, Operational costs	30
The Kauri Centre, Operational costs	20
The Salvation Army (Rotorua), Christmas food hampers	3

<i>Inclusive Communities Cont.</i>	
The Salvation Army (Taupo), Christmas food hampers	3
The Salvation Army (Whakatane), Christmas food hampers	2
Turangi Foodbank Inc, Operational costs	10
Turangi Neighbourhood Support, Operational costs	3
WBoP Disability Support Trust, Operational costs	5
Whakaatu Whanaunga Trust, Foodbank expenses	2
	1,087

Prosperous Communities

BoP Film Trust, Film marketing package	15
BoP Young Fruit Growers Upskilling Inc Soc, ME program project	20
Family Focus Rotorua, Operational costs	15
House of Science Tauranga CT, Operational costs	25
Katikati Community Resource Centre, Operational costs	30
Kawerau District Council, Urban Food forest (KUFF)	20
Merivale Community Inc, Operational costs	40
Mokoia Community Assoc Inc, Operational costs	30
Merivale Community Garden, Gardening expenses	1
National Equestrian Centre Taupo, NEC Redevelopment program	50
Project Litefoot Trust, Liteclub BOP (previous year)	15
Taupo Citizens Advice Bureau Inc, Operational costs	15
The Search Party CT, Operational costs	20
Welcome Bay Community Centre Inc, Operational costs	30
Western Heights Community Assoc, Operational costs	25
Young Workers Resource Centre, Minimum Employment rights & responsibilities workshops	4
	355

Safe Communities

Bethlehem Community Patrol, Operational costs	4
Coastguard Eastern Region Assoc Inc, Operational costs for 9 units	137
Coastguard Northern Region, Cost of App development	100
Lake Okareka Rural Fire Force Inc, Replacement water tanker	10
Mt Maunganui Lifeguard Service Inc, Coaching costs	20
Opotiki Surf Life Saving Club, Operational costs	5
Philips Search & Rescue Trust, Rescue helicopter	50
Rotorua Lakes Council, Making a difference water safety	34
Safe Surfer, Operational costs	15
Surf Life Saving NZ (Eastern Region), Beach Education days	5
Taupo Maori Wardens Assoc Inc, Operational costs	3
Taupo Neighbourhood Support, Operational costs	10
Tauranga Emergency Communications Group Inc, Operational & Vehicle costs	4
Te Puke Community Hub CT, Operational costs - Community patrol	2
Turangi Volunteer Fire Brigade, 4WD ute	20
Whakatane District Neighbourhood Support Trust, Operational costs BoP	5
YSAR Tauranga, Operational costs	15
	439

Strengthened Whanau

Apopo, Operational costs	35
Catholic Family Support Service, Operational costs	15
Central Plateau REAP Inc, Family Start, PAFT, Strengthening Families & Male Mentor activities	150
Families Achieving Balance CT, Operational costs	20
Graeme Dingle Foundation BoP, (SF) Kiwican, Project K & Star programmes	150
Graeme Dingle Foundation, Operational costs - Rotorua	25

Grandparents Raising Grandchildren Trust, Operational costs	20
Growing Through Grief (Opotiki), Operational costs	8
Growing Through Grief (Rotorua), Operational costs	5
Growing Through Grief (Tauranga), Operational costs	10
Growing Through Grief (Te Puke), Operational costs	5
Katikati Community Resource Centre, Mpowa Youth project	24
Kawerau Blue Light Ventures, Operational costs	25
Kidz Need Dadz CT Inc, Operational costs	15
Kimiora Community Trust, Operational costs	18
NZ Blue Light Ventures, (S/F) Driver Navigation Program	279
Omarumutu Primary School, Students attending outdoor pursuits centre	5
Opotiki Blue Light Ventures Inc, Operational costs	33
Parenting & Life Skills for Men, Operational costs	20
Pregnancy Help Inc Taupo, Operational costs	20
Pregnancy Choice, Op Shop set up costs	10
Priority One WBoP Inc, Instep program	20
Roots of Empathy Rotorua CT, Operational costs	16
Rotorua Lakes Council, FreeParking project	40
Royal NZ Plunket Society, (S/F) Plunket Centre building	200
Storytime Foundation Trust, Operational costs	13
The Salvation Army (Tauranga), Whanau Mentoring program	25
Taupo Bluelight Ventures, Activities & Cactus program	165
Tauranga/Mount La Leche League, Operational costs	2
Tauranga Youth Development, Operational costs	25
Te Aka Toitu, Operational costs	20
Te Aranui Youth Trust, Youth Development Mentoring programs	40
Te Tuinga Whanau Family Support Services Trust, Operational costs	20

Strengthened Whanau Cont.	
Te Whakatipuranga School for Young Parents Tauranga (BBF), Operational costs	17
The Parenting Place, Operational costs	15
Tumanako Hou Trust, Operational costs	25
Turangi Bluelight Ventures, Operational costs	25
Waiapu Kids - Merivale Whanau Aroha, Operational costs	15
Whakatane Baptist Community CT, Jezreel Womens support home	9
Whakatane Blue Light Ventures, Operational costs	25
Youth Encounter Ministries Trust, Operational costs	20
Youth Projects Trust, Operational costs	20
Youthline Auckland CT, BoP Crisis helpline	5
	1,654

Strong Community Organisations	
Community Research, Operational costs - BoP	2
Community Trust of Southland, Lived Experience project	2
SociaLink Tauranga Moana, Operational costs	50
Taupo Council of Social Services, Operational costs	25
Te Runanga O Ngai Te Rangi Iwi Trust, Capacity Building of the RMU	25
Volunteering BoP, Operational costs	20
	124

Vibrant & Fun Communities	
Arts Kitchen CT, Equipment for Cinema	10
Bethlehem Baptist Church, "Night before Christmas" event	7
Beyond Imagination Trust, Easter in the Park 2017	10
BoP Science Fair Inc, 2016 Niwa Science & Technology Fair	5
Friends of Lake Taupo Museum & Art Gallery Inc, Moa restoration project	10

Greerton Village Community Assoc, Illuminart festival	5
Inspiring Stories Trust, Future leaders program	18
Katikati Open Air Art Inc, NZ Mural contest & Arts festival	10
Life-Link Community Trust, Light festival	2
One Taupo Trust, Taupo Winter festival	15
Opotiki Fibre & Fleece Trust, Event costs	15
Ra Whakangahau Trust, Kapa Haka Fun Day	11
Rotorua Christmas Parade CT, Christmas festival	2
Rotorua Lakeside Concert CT, Lakeside Concert 2017	10
Safe Turangi, 2016 Christmas in the Park	5
Taki Rua Productions Soc Inc, Tiki Taane performance	5
Tauranga Assembly of God, Kids go Wild carnival	4
Tauranga Jazz Soc Inc, 2017 Jazz Festival	10
Tauranga Art Gallery Trust, ArtBus operational costs	10
Te Puna I Rangiriri Trust, TMTT event costs	10
Te Runanga O Ngati Awa, Treaty of Waitangi commemorations	4
The National Woodskills Trust, National woodskills festival	3
Turangi Mountain Region Trust, Turangi Christmas dinner	2
Waterwheel Historic Trust, Open day - farming like Grandad	3
Whakatane District Community Arts Council, 2017 Arts Festival costs	10
Whakatane & District Historical society, Digitisation of the Brown family	10
Youth Philharmonic Tauranga CT, Youth Concert	2
	208

Dillon Scholarships	
Dillon Scholarships	86
	86

Grants cancelled/refunded	
Adult Literacy Rural Trust	0
Connected Media Charitable Trust	-1
Dillon Scholarships	-5
Family Attachment Base Safe (FABS)	-5
NZ Society of Genealogists	-4
St Andrews Presbyterian Church Mt Maunganui	-8
	-23

Grand Total - Grants Expenditure	4,814
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