



New Zealand Gazette

OF THURSDAY, 14 AUGUST 2014

WELLINGTON: MONDAY, 18 AUGUST 2014 — ISSUE NO. 93

BAY OF PLENTY COMMUNITY TRUST INCORPORATED

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

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Bay of Plenty Community Trust Incorporated**Directory****For the year ended 31 March 2014**

The Trust 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 is to provide charitable, cultural, philanthropic, recreational and other benefits to Bay of Plenty communities. In April 1998 the name was changed to the Bay of Plenty Community Trust. In March 2006 the Trust adopted the name **BayTrust** for operational purposes.

TRUSTEES:	Jenny Mahoney, JP (Chair) Kylie Hawker-Green (Deputy Chair) Gregg Brown Kenneth Brown Michael Christensen, JP Bill Cleghorn, QSM, JP Karla Hammond, QSM Pam Lewis Nigel McAdie Roku Mihinui Steve Morris Tracy Rea
TRUST MANAGER:	Bruce W Cronin, JP
ADDRESS:	73 Spring Street P O Box 13322 Tauranga 3141
ACCOUNTANTS:	Staples Rodway Tauranga
AUDITORS:	KPMG Tauranga
BANKERS:	BNZ Tauranga
FIDUCIARY MANAGERS	Russell Investment Group Limited Sydney
SOLICITORS:	Sharp Tudhope Tauranga

Bay of Plenty Community Trust Incorporated

Chair and Trust Manager report For the year ended 31 March 2014

It is a pleasure and privilege to report on BayTrust's activities, achievements and highlights for the year to 31 March 2014. The whole year itself has been another highlight, coming as it does on top of superb BayTrust performances in 2013 and 2012. In the 12 months to 31 March 2014 BayTrust committed a total of \$1.940m in grants (2013 \$2.546m) to 132 community organisations including \$98,289 in Dillon Scholarships (2013 \$95,595) to 48 tertiary students with significant disabilities. The total is lower in the 2014 year, because the 2013 total included a grant of \$600,000 (\$200,000 x 3 years) to the Philips Search & Rescue Trust for the Rotorua-based BayTrust Rescue Helicopter service.

The Trust also provided other significant Community support in a variety of ways including heavily-subsidised capacity-building opportunities such as workshops with visiting overseas community development champions, Jim Diers from Seattle and Liz Davies from Canada. These were extremely well received and both speakers provided motivation, practical ideas and great examples of community development at the grass roots level.

BayTrust's Investments performed well again during the year returning \$17.2m (11%) (2013 \$17.7m, 12%.) The Trust has now well-recovered from the Global Financial Crisis and as a result is planning to raise its granting and other community support measures by around 50% in the new (2014/5) Financial Year.

The Trust's investment portfolio is well diversified under a Fiduciary Management Agreement with the Russell Investment Group with a spread across a range of asset classes including Australasian and Overseas Equities; and Overseas Fixed Interest. This is designed to achieve the Trust's goals of maximising the income available for community support over the long term and protecting the real (inflation-adjusted) value of the Trust's capital.

At year-end actual net Capital was \$173m, up from \$160m at 31 March 2013.

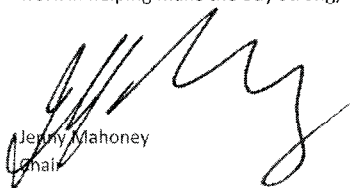
Other highlights of the BayTrust year include:

- An energised commitment to a fresh and revitalised Strategic Plan. The 2013-16 Plan put greater emphasis on building strategically-important relationships and on more carefully ensuring that the Trust's various community support mechanisms are delivering long-term value. Trustees are delighted with progress to date and have made relatively minor adjustments to the 2014 revision of the Plan.
- The appointment of Ohope-based Steve Napier, to the Trust's Investment committee. Steve has extensive investment and governance experience including (at the time of his appointment) being a member of the Government Superannuation Fund Authority and Chairing its Investment Committee.
- The Trustees decision to add Private Equity to the Investment Portfolio, with an initial contribution of up to 5% of investments into this mandate. To support the implementation of this decision BayTrust has engaged the services of Auckland-based David Plummer to assist with the planning and scoping of potential investment opportunities.
- The continuation of the BayTrust/Sport BoP *CoachForce* programme now in its 17th 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 three-year agreement commenced on 1 July 2013; providing \$1.268m over three years.
- The granting of \$666,475 for proactive programmes addressing the needs of Youth, Children and Families. This was through a separate funding process (Henry Duncan Fund 2) with more being given to a smaller number of applicants and multi-year funding provided.

On 1 June 2013 all retiring Trustees (Gregg Brown, Pam Lewis and Jenny Mahoney) were re-appointed by the Minister of Finance for further terms of four years – the first time in the history of the Trust that there were no new appointments.

Jenny (Whakatane) was elected Chair in November 2013 with Kylie Hawker-Green (Taupo) as her Deputy. Jenny paid tribute to the excellent work of her predecessor, Gregg Brown, and his Deputy, Tracy Rea, both of whom were unavailable for re-appointment to those roles.

A big thank you to all Trustees and staff who have worked long and hard over the past 12 months to deliver the Trust's strategic plan to Bay of Plenty Communities and an even bigger thank you to all BoP community groups and their supporters for their ongoing work in helping make the Bay Strong, Vibrant & Healthy!



Jenny Mahoney
Chair



Bruce W. Cronin
Trust Manager

26 June 2014

Bay of Plenty Community Trust Incorporated

Statement of comprehensive income

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

	Note	2014	2013
Revenue	4	17,267	17,720
Less Expenses			
Portfolio management and advisory fees		1,092	816
Other expenses	5	865	1,117
Total Expenses		1,957	1,933
Grants Expenditure	6, 20	1,940	2,546
Surplus for the year		13,370	13,241
Total comprehensive income		13,370	13,241

Statement of changes in equity

For the year ended 31 March 2014

in New Zealand Dollars (\$000's)

	Trust capital	Retained earnings	Grants maintenance reserve	Inflation reserve	Total
Balance at 1 April 2012	89,308	-	9,572	48,014	146,894
Surplus / Total comprehensive income	-	13,241	-	-	13,241
Reserves transfers	-	(13,241)	11,868	1,373	-
Balance at 31 March 2013	89,308	-	21,440	49,387	160,135
Balance at 1 April 2013	89,308	-	21,440	49,387	160,135
Surplus / Total comprehensive income	-	13,370	-	-	13,370
Reserves transfers	-	(13,370)	12,399	971	-
Balance at 31 March 2014	89,308	-	33,839	50,358	173,505

The notes on pages 6 to 22 are an integral part of these financial statements.

Bay of Plenty Community Trust Incorporated

Statement of financial position

As at 31 March 2014

in New Zealand Dollars (\$000's)

	Note	2014	2013
Assets			
Property, plant and equipment	9	31	47
Loans	11	798	825
Investment in Te Kete Putea Limited Partnership	10	72	90
Investments	14	172,850	159,607
Total non-current assets		173,751	160,569
Loans	11	96	88
Short term deposits	12	215	279
Cash and cash equivalents	12	271	275
Total current assets		582	642
Total assets		174,333	161,211
Trust equity			
Trust capital		89,308	89,308
Grants maintenance reserve	13	33,839	21,440
Retained earnings		-	-
Inflation reserve	13	50,358	49,387
Total equity		173,505	160,135
Liabilities			
Grants Payable	7	529	845
Trade and other payables		299	231
Total current liabilities		828	1,076
Total liabilities		828	1,076
Total equity and liabilities		174,333	161,211

The notes on pages 6 to 22 are an integral part of these financial statements.

Chair:.....

Trustee:.....

Date: 26/06/14.....

Bay of Plenty Community Trust Incorporated**Statement of cashflows****For the year ended 31 March 2014***In New Zealand Dollars (\$000's)*

	Note	2014	2013
Cashflows from operating activities			
Investment income		953	738
Cash paid to suppliers, employees and trustees		(1,854)	(1,565)
Grants paid to the community		(2,256)	(1,932)
Net cash from operating activities	16	(3,157)	(2,759)
Cashflows from investing activities			
Acquisition of property, plant and equipment		-	(5)
Disposal of investments		3,050	2,550
Loans Issued / Received		103	234
Net cash used in investing activities		3,153	2,779
Net (decrease)/increase in cash and cash equivalents		(4)	20
Cash and cash equivalents at 1 April		275	255
Cash and cash equivalents at 31 March	12	271	275

The notes on pages 6 to 22 are an integral part of these financial statements.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements

1 Reporting entity

The Bay of Plenty Community Trust is a charitable trust, domiciled in New Zealand, incorporated in accordance with the provisions of The Community Trusts Act 1999. The Trust is a Public Benefit Entity whose principal activity is to distribute income from its investments activities to the Bay of Plenty communities.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards, and its interpretations (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for Public Benefit Entities.

The Board of Trustees approved the financial statements on 26 June 2014.

(b) Basis of measurement

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies below.

(c) Functional and presentation currency

These financial statements are presented in thousands of New Zealand dollars and rounded to the nearest thousand dollars (\$000's) which is the functional currency of the Trust, with the exception of note 20.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Trust's accounting policies management have made judgements regarding whether or not discretionary grants are payable at year end or if discretionary grants are contingent liabilities at year end. This potentially has a significant effect on the amounts recognised in the financial statements. Grants payable are discretionary grants where there are no significant conditions attached to the grant at balance date or where the significant conditions attached to the grant have been met at balance date. Grants that are classified as contingent liabilities at year end are discretionary grant obligations at balance date that are reliant on additional funding or have other significant conditions attached to them to go ahead with a specified project. Refer to note 7 for the grants payable at 31 March 2014 and note 8 for contingent liabilities.

(e) Taxation

Bay of Plenty Community Trust Inc. is exempt from income tax with effect 1 April 2008, under section CW 52 of the Income Tax Act 2007.

Bay of Plenty Community Trust Incorporated**Notes to the financial statements (continued)****3 Significant accounting policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous year.

(a) Foreign currency**Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date and any differences are recognised in profit or loss. Classification is also reassessed by management at each reporting date.

(b) Financial instruments**Financial Assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss', 'held to maturity' investments, 'available for sale' financial assets, and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

The Trust classifies its investments as financial assets at fair value through profit or loss. These financial assets are designated by management at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's Statement of Investment Policies and Objectives and information is provided internally to key management personnel on that basis.

Regular-way purchases and sales of investments are recognised on the trade date, being the date on which the Trust commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investment have expired or the Trust has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in profit or loss. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are presented in profit or loss in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in profit or loss within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss within dividend income when the Trust's right to receive payment is established.

Available for Sale Financial Assets

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. The investment in Te Kete Putea Limited Partnership (TKPLP) is classed as an 'available for sale' financial asset. The investment represents the Trust's share of an integrated donations and financial management system, owned collectively by 11 Community Trusts. TKPLP is stated at fair value.

The fair value of TKPLP is determined using an appropriate valuation technique.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of 3 months or less (note 12).

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

3 Significant accounting policies (continued)

Short term deposits

Short term deposits are short term investments with an original maturity of between 3-12 months (note 12).

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 included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Trust's loans and receivables comprise 'loans'.

Loans and receivables are initially recognised at fair value plus transaction costs. The fair value of long term receivables or loans that are interest free or have interest rates below market values is estimated using the present value of all future cash flow receipts discounted using the prevailing market rate of interest for similar instruments with a similar credit rating. After initial recognition, loans and receivables are carried at amortised cost using the effective interest method less impairment.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial asset.

The Trust assesses at each balance sheet date whether there is objective evidence that a loan or receivable is impaired.

Trade and other payables

Trade and other payables are stated at cost and are classified as other liabilities.

(c) Grants expenditure and grants payable

The Trust makes discretionary grants. The grants are recognised as an expense at the point at which the payment of the grant has been approved by the Trustees and the recipient of the grant does not have any further obligations to meet in order to receive the grant.

Grants payable are those grants which have been approved, there are no further obligations to be met however the grant has not been paid by the reporting date.

Where grants have been approved in the current or previous years but are subject to the fulfilment of certain conditions in future years, they are treated as contingent liabilities (note 8).

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

3 Significant accounting policies (continued)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Trust and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment.

The depreciation rates for the current and comparative periods are :

Furniture & fittings	11.4% to 33%
Office equipment	26.4% to 80.4%
Motor vehicle	30%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(e) Impairment

The carrying amounts of the Trust's assets are reviewed at each reporting date to determine whether there is any indication of impairment.

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 profit or loss.

(i) Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised costs, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of a provision. When a trade receivable is uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against the provision. Changes in the carrying amount of the provision are recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(ii) Non-financial assets

The carrying amounts of the Trust's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

3 Significant accounting policies (continued)

(f) Employee benefits

Liabilities for wages and salaries, including non monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in trade and other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Sick leave is recognised when the leave is taken and measured at the rates paid.

(g) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Trust's activities. Revenue is shown net of returns, rebates and discounts.

The Trust recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Trust and when specific criteria have been met for each of Trust's activities, as described below.

Loan assets are shown at fair value through the profit and loss. The valuation technique used is the income approach, where future amounts are converted to reflect current market expectations.

(i) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Sale of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

(h) New standards and interpretations not yet adopted

A number of new standards are not yet effective for the year ended 31 March 2014 and have not been applied in preparing these financial statements:

- The Trust has not early-adopted any NZ IFRSs.
- Standards and interpretations in issue not yet effective.
The Trust has reviewed all other standards and interpretations issued by the Financial Reporting Standards Board that are not yet adopted, and does not expect these standards to have any material impact on the financial statements of the Trust.
- The Minister of Commerce has approved a new Accounting Standards Framework developed by the External Reporting Board (XRB). This framework incorporates a tier strategy. The Trust will adopt not for profit public benefit entity accounting standards, which come into effect for periods beginning on or after 1 April 2015.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

4 Revenue

	2014	2013
Interest received	47	86
Investment Income	869	586
Fair Value Investment gains and losses	16,264	16,969
Miscellaneous Income	-	60
Conference Income	3	19
Fair value movement on loans and receivables	84	-
Total revenue	17,267	17,720

5 Other expenses

	2014	2013
Accountancy fees	9	9
Depreciation	16	11
Office operating costs	55	58
Office lease expenses	57	59
Trust administration	178	241
Employer kiwisaver contribution	9	7
Wages and salaries	312	300
Trustees' Remuneration (note 17)	163	164
Reimbursement of trustee expenses	30	32
Vehicle expenses	6	7
Fair value movement on loans and receivables	18	217
	853	1,105
Auditor's remuneration to KPMG		
- audit of financial statements	12	12
Total auditor's remuneration	12	12
Total other expenses	865	1,117

6 Grants expenditure

The Trusts principal activity is to distribute income from its investments to the Community. The following table summarises the grants made to the Community by Sector.

	2014	2013
Active	572	598
Community Economic Development	211	233
Culture and Heritage	118	88
Education	46	31
Health	895	1,518
Dillon Scholarship	98	96
Grants Refunded or Cancelled	-	(18)
Total Grants	1,940	2,546

A full list of the grants expenditure can be found in note 20.

7 Grants payable

Grants recipient	2014	2013
Kawerau District Council	122	245
Sport Bay of Plenty	106	100
Dillon Recipients	1	-
Philips Search & Rescue Trust	300	500
Total	529	845

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

8 Contingent liabilities

The following conditional future grants have been approved but are subject to the applicants satisfying specific criteria in each case:

Grants recipient	2014	2013
Apopo	60	-
Central Plateau REAP Inc	60	-
Get Smart Tauranga Trust	-	5
Geyser Community Foundation	20	-
Greerton Village Community Association	10	-
Kawerau Blue Light Ventures Inc	20	-
Nga Watene Maori O Te Rohe Potae Regional Assn	-	5
Matata Community Resource Centre	-	11
Opotiki Blue Light Ventures Inc	45	-
Relationships Aotearoa Inc	60	-
Roots of Empathy Rotorua Charitable Trust	20	-
Social Sector Innovation WBoP Charitable Trust	20	-
Summerfest Charitable Trust	-	3
Te Roopu-A-Iwi-O Te Arawa	-	10
Dillon Recipients	3	7
Sport Bay of Plenty Charitable Trust Board Inc	845	1,268
Taupo Blue Light Ventures	78	-
Te Aranui Youth Trust	60	-
Te Awanui Hauora Trust	-	20
Te Roopu-A-Iwi-O Te Arawa	-	-
Te Whare O Manaaki	5	-
The Acorn Foundation	20	-
The Lake Taupo Arts Festival Trust	10	-
The Parenting Place	10	-
Youth Development Trust	-	-
WBoP	60	-
Total	1,406	1,329

9 Property, plant and equipment

	Furniture & fittings	Office equipment	Motor vehicle	Total
Cost				
Balance at 1 April 2012	66	53	32	151
Additions	2	3	-	5
Disposals	-	(16)	-	(16)
Balance as at 31 March 2013	68	40	32	140
Balance at 1 April 2013	68	40	32	140
Additions	-	-	-	0
Disposals	-	-	-	0
Balance as at 31 March 2014	68	40	32	140
Depreciation				
Balance at 1 April 2012	44	38	16	98
Depreciation for the year	3	5	3	11
Disposals	-	(15)	-	(15)
Balance as at 31 March 2013	47	28	19	94

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

9 Property, plant and equipment (continued)

	Furniture & fittings	Office equipment	Motor vehicle	Total
Balance at 1 April 2013	47	28	19	94
Depreciation for the year	5	6	5	16
Disposals	-	0	-	0
Balance as at 31 March 2014	52	34	24	110

Carrying amounts

At 1 April 2012	23	15	16	54
At 31 March 2013	22	12	13	47
At 1 April 2013	22	12	13	47
At 31 March 2014	18	5	8	31

10 Investment in Te Kete Putea Limited Partnership

The Trust and ten of the other eleven Community Trusts established under the 1988 Trustee Bank Restructuring Act have combined resources to own and operate an integrated donation management and financial management information system. The system has been implemented and final development was completed during the 2013 financial year. The system is owned and operated by a limited partnership named Te Kete Putea Limited Partnership (TKPLP) which was established in the prior financial year. The total cost of the project was \$2,380,000.

The capital of the limited partnership consists of 10,000 units and each Trust holds units broadly in proportion to its audited capital at 31 March 2008.

The investment in TKPLP was initially valued at \$90,000. Subsequent to initial recognition, the investment will be recorded at fair value which for 2014 is \$72,000. Fair value is determined using an appropriate valuation technique. The Trust classifies TKPLP as a Level 3 financial asset, as the valuation is not based on observable market data.

11 Loans

From time to time the Trust advances funds to organisations at low interest rates or interest free. The loans are classified as loans and receivable and, after initial recognition, are measured at amortised cost using effective interest rate method less any impairment loss.

The loan balance is made up as follows:

Organisation	Maturity Date	Interest rate %	2014	2013
Rautahi Marae Trust	23/07/2015	0%	2	3
Habitat for Humanity	23/12/2015	0%	53	83
Tauhara Centre Trust	27/06/2016	3%	40	58
West Rotorua Parish	1/04/2016	3%	40	60
Paradise Point Development Trust	12/08/2017	3%	34	48
Tauranga Boys' College	1/12/2015	3%	35	55
Tauranga Squash Club	23/03/2017	3%	900	900
Less fair value adjustment in initial recognition of low interest or interest free loans			(210)	(294)
Total			894	913

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

11 Loans (continued)

	2014	2013
Classified as:		
Current	96	88
Non-current	798	825
Total	894	913

For the purposes of calculating amortised cost and interest, the rate applying to the Reserve Bank swap rate at inception date of each advance is used.

The loan to Tauranga Squash Club is secured by way of first mortgage, had an interest free period of one year, and then has had interest at 3%pa applied since 1 October 2012.

12 Cash and cash equivalents & short term deposits

	2014	2013
Bank balances	198	180
Call deposits	73	95
Cash and cash equivalents	271	275
Short term deposits	215	279
Short term deposits	215	279

13 Grants maintenance reserve

The grants maintenance reserve relates to a capital maintenance reserve established and maintained at the Trustees' discretion.

Inflation reserve

As an "enduring" (everlasting) Trust, BayTrust has a responsibility to ensure it treats all classes of beneficiaries equitably and this includes future potential beneficiaries. For this reason the Trust maintains its "real" (inflation-adjusted) capital by reserving annually sufficient funds to cover inflation as measured by the Consumers' Price Index. These measurements have traditionally been taken for the 12 months to June of the preceding year and in this case the CPI increase to June 2013 was 1.0%, requiring an addition of \$0.971m to the Reserve. (2013:\$1.4m)

14 Financial instruments

Exposure to credit, interest rate, foreign currency, equity price and liquidity risks arises in the normal course of the Trust's business. The Trust's risk management policies and procedures for financial instruments are formally documented and approved by the Trustees in the Trust's Statement of Investment Policies and Objectives ("SIPO").

Credit risk

The Trust's SIPO stipulates value ranges that may be held in Australasian and global equities, New Zealand and global fixed interest, New Zealand cash, global listed infrastructure and global listed property. Within each of these investment sub-trusts there are maximum limits that can be invested within one investment group and with one investment manager. This diversified investment strategy reduces the credit risk exposure of the Trust.

The Trust makes loans only to entities that are well established and have demonstrated a robust ability to make repayments.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

14 Financial instruments (continued)

The SIPO states minimum credit ratings of investment bonds.

The Trust manages credit concentration risks through:

- a diversified and non-correlated basket of investments across traditional and alternative classes
- through the use of a multi-fund manager approach to investments in its portfolio
- and by ensuring compliance with the individual mandate requirements of each investment.

The Trust reviews the portfolio for compliance against each investment mandate on a regular basis.

Liquidity risk

Liquidity risk represents the Trust's ability to meet its contractual obligations. The Trust evaluates its liquidity measurements on an ongoing basis. In general, the Trust generates sufficient cash flows from its activities to meet its obligations arising from its financial liabilities.

Market risk

Market risk is the risk that changes in market prices, such as interest rates or equity prices, will affect the Trust's profit or valuation of net assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The risk is mitigated by the policies and procedures outlined in the Trust's SIPO. These include diversification of the investment portfolio and prudent investment strategies.

Foreign currency risk

The Trust is exposed to foreign currency risk as a result of investment transactions entered into by fund managers in a currency other than the Trust's functional currency, New Zealand dollars. It is Trust policy to have at least 90% of its overseas investments hedged to NZ dollars, which is achieved by investing in hedged funds.

Interest rate risk

The Trust has bank call deposit accounts, short term deposits, government and local authority securities and other investments held by the Trust's fund managers that are exposed to interest rate risk.

Other market price risk

The entity is not exposed to substantial other market price risk arising from financial instruments.

Quantitative disclosure

Credit and interest rate risk

The carrying amount of financial assets represents the Trust's maximum credit exposure.

Carrying amount

	2014	2013
Cash and cash equivalents	271	275
Short term deposits	215	279
Loans	894	912
	<u>1,380</u>	<u>1,466</u>
Investment in Te Kete Putea Limited Partnership	<u>72</u>	<u>90</u>

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

14 Financial instruments (continued)

	2014	2013
<i>Investments</i>		
NZ fixed interest debt securities	12,724	9,124
Australasian equities	10,902	9,365
Global bonds	78,934	76,758
Global equities	70,290	64,360
Global property	-	-
Total investments designated at fair value through profit or loss	172,850	159,607
Total financial assets	174,302	161,163

Management of the interest rate risk is performed by the fund managers by use of interest rate swaps.

The Trust continuously monitors the credit quality of major financial institutions that are counter parties to its financial instruments and does not anticipate non performance by the counter parties. The Trust further minimises its credit exposure by limiting the amount of funds placed with any one financial institution at any one time.

The Trust makes a number of loans to eligible community groups and organisations over periods of up to five years. These are not grants and are fully expected to be repaid in full within the terms of the loan. The Trust requires evidence of the applicant's ability to repay the loan and also considers a number of other factors before advancing the loan and deciding on whether or not to waive a security interest. At the reporting date, the Trust had one loan secured by a First Mortgage (note 11).

Liquidity risk

The following table sets out the contractual cash flows for all financial liabilities:

	Statement of Financial Position	Contractual cash flows	6 months or less	6-12 months	1 to 2 years	2 to 5 years	More than 5 years
Trust 2014							
Grants Payable	529	529	329	100	100		
Trade and other payables	282	282	282				
Total	811	811	611	100	100	0	0
Trust 2013							
Grants Payable	845	845	200	223	322	100	
Trade and other payables	208	208	208				
Total	1,053	1,053	408	223	322	100	0

Employee Entitlements have not been included as they are not a financial liability.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

14 Financial instruments (continued)

Capital management

The Trust's funds include trust capital, grants maintenance reserve, inflation reserve and retained earnings.

The Trust's policy is to maintain a strong capital base to sustain future development of the Trust.

The Trust is not subject to any externally imposed capital requirements.

The Trust's policies in respect of capital management and allocation are reviewed regularly by the Board of Trustees.

Sensitivity analysis

Table 1 shows the Trust's portfolio as at 31 March 2014 as well as the long term expected return. The return one standard deviation above and below the expected return is also shown.

Table 1: Sensitivity analysis for the Trust's portfolio 31 March 2014

	Asset allocation (31 March 2014)	Long term expected return p.a.	-1 Std deviation return p.a.	+1 Std deviation return p.a.
Investment Portfolio	100.00%	6.60%	-2.60%	15.80%

From table 1, it can be seen that the long term expected return for the Trust's portfolio is currently 6.6% per annum and there is approximately a 66% probability that the return in any one year will be within the range of -2.6% and 15.8%.

As at 31 March 2014 the Trust's portfolio had NZ\$172.9m under management. Based on information provided by Russell, assuming the short term return distribution approximates the long term return distribution there is approximately a 66% probability that the Trust's revenue from investment activities will lie in the range of -\$4.5m to \$27.3m, with expected revenue of \$11.4m for the year 1 April 2014 to 31 March 2015.

Table 1 shows the Trust's portfolio as at 31 March 2014 as well as the long term expected return. The return one standard deviation above and below the expected return is also shown.

Table 2: Sensitivity analysis for the Trust's portfolio 31 March 2013

	Asset allocation (31 March 2013)	Long term expected return p.a.	-1 Std deviation return p.a.	+1 Std deviation return p.a.
Investment Portfolio	100.00%	6.00%	-2.10%	14.10%

From table 2, it can be seen that the long term expected return for the Trust's portfolio is currently 6.0% per annum and there is approximately a 68% probability that the return in any one year will be within the range of -2.1% and 14.1%.

As at 31 March 2013 the Trust's portfolio had NZ\$159.7 m under management. Based on information provided by Russells, assuming the short term return distribution approximates the long term return distribution there is approximately a 68% probability that the Trust's revenue from investment activities will lie in the range of -\$3.4m to \$22.5m, with expected revenue of \$9.6m for the year 1 April 2013 to 31 March 2014.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

14 Financial instruments (continued)

Estimation of fair values

The methods used in determining the fair values of financial instruments are discussed in note 3.

Fair value hierarchy

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the end of the reporting period. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Trust's investment managers use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used for non-standard financial instruments such as over the counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

The Trust is unlikely to invest in instruments where there is no active market.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 March 2014	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss				
Unlisted unit trust - NZ fixed interest debt securities	-	12,724	-	12,724
Unlisted unit trust - Australasian equities	-	10,902	-	10,902
Unlisted unit trust - Global bonds	-	78,934	-	78,934
Unlisted unit trust - Global equities	-	70,290	-	70,290
Te Kete Putea Limited Partnership	-	-	72	72
Total	-	172,850	72	172,922

There have been no transfers between levels in either direction during the year (2013: nil).

31 March 2013	Level 1	Level 2	Level 3	Total
Financial assets designated at fair value through profit or loss				
Unlisted unit trust - NZ fixed interest debt securities	-	9,124	-	9,124
Unlisted unit trust - Australasian equities	-	9,365	-	9,365
Unlisted unit trust - Global bonds	-	76,758	-	76,758
Unlisted unit trust - Global equities	-	64,360	-	64,360
Te Kete Putea Limited Partnership	-	-	90	90
Total	-	159,607	-	159,697

All fair value gains and losses are shown in Note 4.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

15 Operating leases

Leases as lessee

Non-cancellable operating lease in relation to the Trust's administrative office rentals are payable as follows:

	2014	2013
Less than one year	68	68
Between one and five years	237	305
Total	305	373

Lease is for a 6 year term until 30 September 2017 with 1 right of renewal for 6yrs.

16 Reconciliation of the surplus for the year with the net cash from operating activities

	2014	2013
Surplus for the year	13,370	13,241
Adjustments for:		
Depreciation	16	11
Unrealised (gain)/loss on investments	(16,211)	(16,963)
Fair value movement on loans and receivables	(84)	199
Change in grants payables	(316)	614
Change in trade and other payables	68	139
Net cash from operating activities	(3,157)	(2,759)

17 Related parties

The Trust held 22 formal meetings during the year. The table below records each Trustees attendance at these formal meetings and the remuneration paid to each Trustee.

	Meeting Attendance	Remuneration \$
Brown, Gregg (Chair until 1 December 2013)	22/22	20
Brown, Kenneth (Audit Committee Chair)	11/11	13
Christensen, Michael	13/17	12
Cleghorn, Bill (Investment Committee Chair)	13/17	13
Hammond, Karla	7/12	12
Hawker-Green, Kylie (Deputy Chair from 1 December 2013)	12/16	13
Lewis, Pamela (Dillon Committee Chair)	21/22	13
Mahoney, Jenny (Chair from 1 December 2013)	11/16	16
McAdie, Nigel	20/20	13
Mihinui, Roku	11/14	12
Morris, Steve	12/12	12
Rea, Tracy (Deputy Chair until 1 December 2013)	12/18	14
		163

During the year Trustees attended 64 separate formal and informal meetings and functions.

There are no amounts payable to Trustees at balance date.

Trustees are considered to be the key management personnel of the Trust.

Bay of Plenty Community Trust Incorporated**Notes to the financial statements (continued)***in New Zealand Dollars (\$000's)***18 Subsequent events**

There are no subsequent events at 31 March 2014 (2013: Nil).

19 Commitments

There were two loans approved in principle during the financial period totalling \$960,000 which remain unpaid as at 31 March 2014. The loans relate to the Tauranga Community Housing Trust and Theatre Whakatane.

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars

20 Grants expenditure for the year ended 31 March 2014

Active		Education (continued)	
2013 World Rafting Championships Inc	15,000	Summerhill A1 Academy Ltd	2,000
Coastguard Eastern Region Assoc. Inc	20,000	The Gifted Children's Advancement Charitable Trust	9,600
Coastguard Turangi Inc	10,000	U3A Tauranga	2,000
Kinloch Community Assoc Inc	2,500	Sub-Total	46,133
Lake Taupo Volunteer Coastguard (Inc)	9,180		
Maketu Volunteer Coastguard Inc	18,485	Health	
Mt Maunganui Lifeguard Service Inc	20,000	Alzheimers Society Eastern Bay of Plenty Inc	3,000
Opotiki Surf Lifesaving Club	7,000	Alzheimers Society Tauranga Inc	10,000
Opotiki Tae Kwon Do Incorporated	2,000	Apopo	30,000
Opotiki Volunteer Coastguard Inc	5,000	Aroha Mai Cancer Support Group Trust	10,000
Rotorua Lakes Volunteer Coastguard	10,000	Auckland District Kidney Society Inc	10,000
Sport Bay of Plenty Charitable Trust Board Inc	422,500	Autism NZ Inc - Bay of Plenty Branch	10,000
Tauranga Volunteer Coastguard Assoc Inc	10,000	Barnado's New Zealand	10,000
The Waihi Beach Volunteer Coastguard Assoc Inc	12,470	Bay of Plenty Therapy Foundation Inc	6,000
Waimarino Education Trust	2,800	Beachaven Community House	11,478
YSAR Tauranga - Youth Search and Rescue Tauranga Trust	5,000	Blue Light Ventures Rotorua Inc	5,000
Sub-Total	571,935	BOP Multiple Sclerosis Society	10,000
		Café for Youth Health	15,000
Community Economic Development		Canteen Bay of Plenty	9,000
Geyser Community Foundation	10,000	Catholic Diocese of Hamilton	3,200
Katikati Community Resource Centre	20,000	Central Plateau REAP Inc	30,000
Linton Park Community Trust	17,000	Deaf Aotearoa New Zealand Inc BoP Branch	10,000
Matata Community Resource Centre	10,666	Get Smart Tauranga Trust	30,000
Mokoia Community Association Inc	20,000	Grief Support Services Inc	10,000
Opotiki District Council	50,000	Growing through Grief Opotiki	2,500
Rotorua District Council	2,000	Growing through Grief Taupo	3,000
Sport Bay of Plenty	5,000	Growing through Grief Tauranga	5,000
Taupo Neighbourhood Support	12,000	Growing through Grief Te Puke	3,000
Tauranga City Council (Arataki Ctr)	1,500	Hearing Dogs for Deaf People NZ	2,500
The Acorn Foundation	10,000	Katikati Community Patrol (Night Owls)	1,300
The Inspiring Communities Trust	25,650	Kawerau Assembly of God KMA Foodbank	2,000
Turangi Budget Service Inc	12,000	Kidz Need Dadz Charitable Trust Inc	15,000
Western Heights Community Association Inc	15,000	Kimiora Community Trust	10,000
Sub-Total	210,816	Liberty Ministries Trust - Bethel House	16,500
		Living Well Church Charitable Trust	1,500
Culture and Heritage		Maketu Ongatoro Wetland Society Inc	10,000
Katikati Heritage Museum Charitable Trust Board	20,000	Manawahe Eco Trust	10,000
Kawerau Enterprise (KEA) Inc	10,000	Matata Blue Light Ventures Inc	10,000
New Zealand Aria Trust	10,000	ME/CFS Support Group (BoP) Inc	10,500
New Zealand Dance Advancement Trust	10,000	Merivale Community Inc	20,000
Opotiki Heritage Museum	2,500	Merivale Whanau Aroha Centre	11,760
Philippine Club of Rotorua Inc	5,000	Muscular Dystrophy Northern Inc	10,000
Ra Whakangahau Trust	1,000	NZ Council of Victim Support Groups Inc	10,000
		NZ Native Bird & Animal Rescue & Rehabilitation Trust	5,000
Rotorua Creative Art Trust	8,000	Older Persons Community Centre Trust	8,000
Rotorua Lakeside Concert Charitable Trust	10,000	Opotiki Blue Light Ventures Inc	20,000
Summerfest Charitable Trust	3,000	Opotiki Community Foodbank	2,000
Tauranga Art Gallery Trust	15,000	Otanewainuku Kiwi Trust (OKT)	5,000
Tauranga Arts Festival Trust	8,125	Papamoa Support Centre	13,000
Tauranga Jazz Society Incorporated	10,000	Parent to Parent Coastal Bay of Plenty	18,000
Te Papa Takaro O Te Arawa	2,000	Parkinsonism Society Incorporated Tauranga	10,000
The Mount Art Group	500	Pregnancy Help Inc - Taupo	11,350
The Stage Challenge Foundation	3,000	Relationships Aotearoa Inc	30,000
Sub-Total	118,125	Ronald McDonald House Auckland Trust	7,946
		Roots of Empathy Rotorua Charitable Trust	20,000
Education		Royal NZ Plunket Society - BoP Area Society	5,000
BoP Science Fair Incorporated	3,000	Schizophrenia Fellowship	5,000
Czech & Slovak Club TGA Inc	4,200	St Andrews Presbyterian Church Mt Maunganui	20,000
House of Science Tauranga Charitable Trust	16,050	St Enoch's Presbyterian Church	2,300
Philanthropy NZ	1,000	St Francis Whanau Aroha Early Childhood & Family Support Centre	10,000
Storytime Foundation Trust	8,283		

Bay of Plenty Community Trust Incorporated

Notes to the financial statements (continued)

in New Zealand Dollars

20 Grants expenditure for the year ended 31 March 2014 (continued)

Health (continued)

St Peters Care & Counselling Charitable Trust	20,000
St Vincent de Paul Society - St Gerard's	500
St Vincent de Paul Society - Whakatane Conference	1,500
Stroke Foundation of NZ - Midland Region	10,000
Taupo Blue Light Ventures	38,825
Taupo District Council	735
Tauranga Community Housing Trust	20,000
Tauranga Environment Centre Charitable Trust	5,000
Tauranga La Leche League	1,000
Tauranga Parents Centre Inc	5,000
Te Aranui Youth Trust	30,000
Te Awanui Hauora Trust	20,000
Te Puke Community Care Trust	20,000
Te Roopu-A-Iwi o Te Arawa Charitable Trust (Maatua Whangai)	10,000
Te Whare O Manaaki	20,000
The NZ Lysosomal Storage Diseases	3,000
The Salvation Army - Rotorua	1,000
The Salvation Army - Whakatane	2,000
W.I.S.E. Better Homes	40,000
WBoP Disability Support Trust	1,000
Whakaatu Whanaunga Trust	20,000
Whakane District Neighbourhood Support Trust	5,000
Whakatane Blue Light Ventures Inc	20,000
Youth Development Trust WBoP	30,000
Sub-Total	894,394

Dillon Scholarships

Amanda Austrin	1,500
Justin Bray	1,500
Kyle Burling	2,500
Hayden Campbell	1,500
Nicole Cashman	1,500
Maria Chan	3,000
Darius Chapman	4,000
Oliver Cook	2,000
Alysha Cooke	1,500
Dale Corbett	2,000
Rebekah Crosswell	3,000
Dane Cutler	1,500

Dillon Scholarships (continued)

Ian Davis	1,000
Joshua Dawber	2,000
Hollee Fisher	3,000
Connor Flemming	2,000
Amanda Hapeta	2,500
Samantha Harnett	1,500
Callum Hunter	2,000
Margi Inskeep	1,000
Trish Jackson-Ormsby	1,000
Haydon Lawrence	2,000
Daniel Leonard	4,000
Fiona Mackay	1,376
Lance McColl	1,500
Ethan McEwan	1,500
Aileen McKinstry	2,500
Olivia Mexted	2,500
Joshua Morton	1,500
Danielle Neeson Morgan	1,500
Karisma Nel	2,000
Gillian Paterson	1,500
Richard Paull	2,000
Axton Prior	1,500
Laurence Reeves	1,500
Hamish Reid	2,500
Paige Robinson	2,000
Curtis Smith	2,500
Michael Stewart	2,000
Buster Sutton	2,500
Daniel Tango	1,500
Haley Thomas	3,000
Margaret Tunbridge-Ross	2,000
Kimberley Turner	1,413
Babette Vosse	1,500
Atalia Vulu	3,000
Eilish Whale	2,500
Mark Wilson	3,500
Sub-Total	98,289

Grand Total - Grants Expenditure **1,939,692**



Independent auditor's report

To the trustees of Bay of Plenty Community Trust Incorporated

Report on the financial statements

We have audited the accompanying financial statements of Bay of Plenty Community Trust Incorporated ("the trust") on pages 3 to 22. The financial statements comprise the statement of financial position as at 31 March 2014, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand and International Financial Reporting Standards that give a true and fair view of the matters to which they relate, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion the financial statements on pages 3 to 22:

- comply with generally accepted accounting practice in New Zealand; and
- give a true and fair view of the financial position of the trust as at 31 March 2014 and of its financial performance and cash flows for the year then ended.



Report on other legal and regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by Bay of Plenty Community Trust Incorporated as far as appears from our examination of those records.

KPMG

26 June 2014
Tauranga