



New Zealand Gazette

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THE WAIKATO COMMUNITY TRUST INCORPORATED

FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE
COMMUNITY TRUSTS ACT 1999

THE WAIKATO COMMUNITY TRUST INCORPORATED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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THE WAIKATO COMMUNITY TRUST INCORPORATED**DIRECTORY
FOR THE YEAR ENDED 31 MARCH 2014**

PRINCIPAL ACTIVITIES: Investment and Donations

TRUSTEES: Van der Heyden, Ali (Chair until 1 March 2014)
Nuri, Niwa (Deputy Chair from 12 Sept 2013 - 28 Feb 2014; Acting Chair from 1 Mar 2014)
Barriball, Peggy
Chew, Alan
Christian, Carolyn
Flowers, Lynnette
Follows, Trevor (Appointed 1 June 2013)
Gillespie, John
Muru, Judith
Noble, Bill
Paenga, John
Roa, Pamela (Retired 31 May 2013)
Sporle, Raewyn
Viggers, Maxine
Wilson, Edgar (Deputy Chair until 12 Sept 2013 and Acting Deputy Chair from 1 Mar 2014)

CHIEF EXECUTIVE: Gatenby, Beverly

ACCOUNTANTS: PricewaterhouseCoopers
Hamilton

AUDITORS: KPMG
Hamilton

BANKERS: Westpac Limited
Hamilton

PHYSICAL ADDRESS: 2 London Street
Hamilton 3240

POSTAL ADDRESS: PO Box 391
Hamilton 3240

WEBSITE: www.trustwaikato.co.nz

THE WAIKATO COMMUNITY TRUST INCORPORATED
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 NZ\$'000	2013 NZ\$'000
Income			
Investment Income	4	32,324	34,460
Rental Income		22	22
Sundry Income		1	-
<i>Total Income</i>		<u>32,347</u>	<u>34,482</u>
Other Gains/(Losses)			
Gain on disposal of Property, Plant and Equipment	13	13	-
Operating Expenses			
Employee Remuneration		(653)	(646)
Investment Expenses		(2,521)	(2,174)
Trustee Honoraria	17	(191)	(194)
Audit Fees		(24)	(19)
Other Expenses		(586)	(586)
Impairment of Property, Plant and Equipment	13	-	(111)
Depreciation	13	(89)	(64)
<i>Total Operating Expenses</i>		<u>(4,064)</u>	<u>(3,794)</u>
OPERATING SURPLUS BEFORE DISTRIBUTIONS		<u>28,296</u>	<u>30,688</u>
Distributions			
Donations	20.2	(6,557)	(6,526)
Sponsorships		(189)	(199)
<i>Total Distributions</i>		<u>(6,746)</u>	<u>(6,725)</u>
OPERATING SURPLUS		<u>21,550</u>	<u>23,963</u>
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>21,550</u></u>	<u><u>23,963</u></u>

These financial statements must be read in conjunction with the notes on pages 8 to 50.

THE WAIKATO COMMUNITY TRUST INCORPORATED**STATEMENT OF CHANGES IN TRUST FUNDS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014			Total Trust Funds
	Base Capital Value	Investment Fluctuation	Comprehensive Income	
	(Note 5)	Reserve (Note 5)		
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Trust Funds as at 1 April 2013	271,671	13,837	-	285,508
Total Comprehensive Income for the Year	-	-	21,550	21,550
Transfer to Reserves	5,901	15,649	(21,550)	-
Trust Funds as at 31 March 2014	277,572	29,486	-	307,058

	2013			Total Trust Funds
	Base Capital Value	Investment Fluctuation	Comprehensive Income	
	(Note 5)	Reserve (Note 5)		
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
Trust Funds as at 1 April 2012	267,743	(6,198)	-	261,545
Total Comprehensive Income for the Year	-	-	23,963	23,963
Transfer to Reserves	3,928	20,035	(23,963)	-
Trust Funds as at 31 March 2013	271,671	13,837	-	285,508


These financial statements must be read in conjunction with the notes on pages 8 to 50.

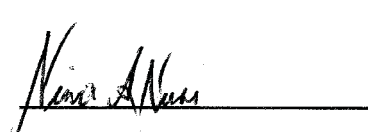
THE WAIKATO COMMUNITY TRUST INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Notes	2014 NZ\$'000	2013 NZ\$'000
TRUST FUNDS			
Base Capital Value	5	277,572	271,671
Investment Fluctuation Reserve	5	29,486	13,837
TOTAL TRUST FUNDS		307,058	285,508
CURRENT LIABILITIES			
Accounts Payable and Accruals	6	307	308
Donations Payable		1,605	1,600
Derivative Financial Instruments		-	461
		1,912	2,369
TOTAL TRUST FUNDS AND LIABILITIES		308,970	287,877
CURRENT ASSETS			
Cash and Cash Equivalents		3,221	869
Accounts Receivable	8	20	28
Derivative Financial Instruments		1,059	-
Sport Waikato Loan	9	-	1,451
		4,300	2,348
NON CURRENT ASSETS			
Investments	10	301,762	282,685
Property, Plant and Equipment	13	2,746	2,649
Te Kete Putea Limited Partnership	14	162	195
		304,670	285,529
TOTAL ASSETS		308,970	287,877

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

Trustee: 
Date: 24 July 2014

Trustee: 
Date: 24 July 2014

These financial statements must be read in conjunction with the notes on pages 8 to 50.

THE WAIKATO COMMUNITY TRUST INCORPORATED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 NZ\$'000	2013 NZ\$'000
CASH FLOW FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Realisation of Investments		9,766	8,203
Interest		48	43
Other Income		24	51
		<u>9,838</u>	<u>8,297</u>
<i>Cash was applied to:</i>			
Donations		(6,552)	(6,181)
Sponsorships		(189)	(199)
Payments to Suppliers, Trustees and Employees		(2,072)	(1,836)
		<u>(8,813)</u>	<u>(8,216)</u>
Net Cash provided by Operating Activities	15	<u>1,025</u>	<u>81</u>
CASH FLOW FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Sale of Property Plant and Equipment		20	-
Sport Waikato Loan		1,500	-
		<u>1,520</u>	<u>-</u>
<i>Cash was applied to:</i>			
Purchase of Property, Plant and Equipment		(193)	(89)
		<u>(193)</u>	<u>(89)</u>
Net Cash (used in)/provided by Investing Activities		<u>1,327</u>	<u>(89)</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		<u>2,352</u>	<u>(8)</u>
Cash and Cash Equivalents at the Beginning of the Year		869	877
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>3,221</u>	<u>869</u>

These financial statements must be read in conjunction with the notes on pages 8 to 50.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014****1 REPORTING ENTITY**

The Waikato Community Trust Incorporated is a not for profit charitable trust incorporated and domiciled in New Zealand. Its principal activities are the investment and maintenance of the Trust capital and the provision of donations to community groups in the greater Waikato area. Accordingly, The Waikato Community Trust Incorporated is designated as a Public Benefit Entity for purposes of New Zealand Equivalents to International Financial Reporting Standards.

The Trust Bank Waikato Community Trust was established under the Trustee Banks Restructuring Act 1988 and subsequently the Community Trusts Act 1999. The Trust Bank Waikato Community Trust Deed was executed on 30 May 1988 and the Trust was incorporated on 5 August 1988, with Trust capital of \$21,316,622. The name of the Trust was changed to The Waikato Community Trust Incorporated in December 1997. The Trust operates as Trust Waikato.

The financial statements were authorised for issue by the Trustees on 24 July 2014.

2 BASIS OF PREPARATION**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand International Financial Reporting Standards for Public Benefit Entities ('NZ IFRS PBE').

2.2 Basis of Measurement

The financial statements have been prepared on the basis of historical cost, except for the revaluation of the following assets, which are stated at their fair value:

- Financial assets at fair value through profit or loss
- Derivative financial instruments
- Available for sale financial assets

The methods used to measure fair values are discussed further in Note 3.9.

2.3 Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Trust's functional and presentation currency, rounded to the nearest thousand dollars.

2.4 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with NZ IFRS requires management to make certain critical accounting estimates, judgements and assumptions that affect the application of policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements. Actual results may differ from these estimates.

The estimates and judgements are reviewed by management each year. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about judgements made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to Donations Payable (Note 3.6.2) and Contingent Liabilities: Donations and Sponsorships (Note 7).

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

2.5 Changes in Accounting Policy and Disclosures

There have been no changes to accounting policies.

2.6 New Zealand Equivalents to International Financial Reporting Standards Issued But Not Yet Effective

A new Accounting Standards Framework (incorporating a tier structure and a separate suite of accounting standards for PBEs) has been issued by the External Reporting Board (XRB).

Under the new Accounting Standards Framework the Trust will have to transition to the new Not-for-Profit Public Benefit Entities (NFP PBE) Standards that will be based mainly on International Public Sector Accounting Standards (IPSAS). The effective date for the new NFP PBE Standards is for reporting periods beginning on or after 1 April 2015. Therefore the Trust will have to prepare its financial statements in accordance with the new NFP PBE Standards for the first time for the year ending 31 March 2016.

The Trust has not been able to determine the impact of this transition as the new NFP PBE Standards are currently being developed by the XRB.

Due to the change in the Accounting Standards Framework for PBEs, all new NZ IFRS and amendments to existing NZ IFRS will not be applicable to PBEs as the XRB has effectively frozen the financial reporting requirements for PBEs until PBEs transition to the PBE Standards. Accordingly, no disclosure has been made about new or amended NZ IFRS that exclude PBEs from their scope.

3 SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of comprehensive income and the financial position have been applied.

3.1 Revenue Recognition**3.1.1 Investment Income**

Investment income is presented in the Statement of Comprehensive Income and comprises interest and dividend income on funds invested, gains and losses on the disposal of investments, changes in the fair value of investments, foreign currency gains and losses, and gains and losses on hedging instruments. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Trust's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

3.1.2 Rental Income

Rental income (net of any incentives) is recognised on a straight line basis over the lease term.

3.2 Investment Expenses

Investment expenses are presented in the Statement of Comprehensive Income and comprise transaction costs, fund management fees and investment advisory services.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3.3 Lease Expenses

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Payments under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

3.4 Donations

Donations are included in the Statement of Comprehensive Income when the donation has been approved by the Trustees, the recipient has been notified and when all significant conditions attached to the donation have been met.

3.5 Trust Funds and Reserves**3.5.1 Base Capital Value**

Following the sale of the Trust shares in Trust Bank New Zealand Limited in April 1996, the Trustees agreed that the value of the Trust at that time should be maintained for the benefit of current and future generations living in the Waikato region. For this purpose, the Trustees agreed that \$169,800,000 would be considered as the initial capital of the Trust and increased each year to reflect growth due to inflation and regional population growth.

The Base Capital Value is the initial capital adjusted for inflation and regional population growth on an annual basis. See Note 5 for the current value of the Trust's Base Capital Value.

3.5.2 Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 6.6% (2013: 7.1%) of the Trust portfolio value. Recognising that actual returns are likely to fluctuate from year to year, the Trust retains the variation from the target in an Investment Fluctuation Reserve, so that in years when investment returns are less than the target, sufficient funds are available to meet expenditure and make donations. If the Trust fund falls below the value that needs to be maintained for the benefit of current and future generations the levels of expenditure and donations are reviewed by the Trust.

3.5.3 Level of Donations

The current donation policy is to distribute annually as donations 4% (2013: 4%) of Base Capital Value, which is the value of the Trust fund that should be maintained for the benefit of current and future generations. The Trustees recognise that for a number of reasons this might not always be achievable and that there will be inevitable fluctuations between the donations distributed and the actual target.

3.6 Financial Liabilities**3.6.1 Accounts Payable and Accruals**

Accounts payable and accruals are recorded at cost. They are non interest bearing and are normally settled on 30-day terms. Therefore the carrying value of accounts payable and accruals approximates their fair value.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3.6.2 Donations Payable

In the process of applying the Trust's accounting policies, management have made judgements regarding whether or not discretionary donations are payable at year end or if discretionary donations are contingent liabilities at year end. Donations payable are discretionary donations where there are no significant conditions attached or where the significant conditions attached to the donations have been met at balance date. Donations payable are recorded at notional value.

3.6.3 Employee Entitlements

Provision is made for wages, salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably. Provisions in respect of employee entitlements expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Provisions made in respect of employee entitlements not expected to be settled within 12 months are measured at the present value of the estimated cash outflows to be made in respect of services provided up to the reporting date.

3.6.4 Derivative Financial Instruments

The base currency of the international investment portfolio is New Zealand dollars. Where possible, the Trust uses hedged pooled funds to hedge currency exposures back to the New Zealand dollar. Where no suitable hedged pool fund is available, the Trust uses forward exchange contracts managed by the BNZ to reduce currency exposure to foreign currency denominated investments. The Trust may choose on occasion to increase its currency exposure to a maximum of 50% to seek additional return. See Note 12.2.2.

Derivatives that do not qualify for hedge accounting and that are accounted for as fair value through profit or loss are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value. Changes in the fair value are recognised immediately in the Statement of Comprehensive Income within Net Increase in Derivative Financial Instruments.

Further details of the fair value of derivative financial instruments are disclosed in Note 3.9.3.

3.6.5 Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives only when their risks and characteristics are not closely related to those of host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Trust Waikato does not apply hedge accounting.

3.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand. The carrying value of cash at banks and on hand approximates their fair value.

3.8 Financial Assets

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

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3.8.1 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 those with maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Trust loans and receivables comprise Accounts Receivable and the Sport Waikato Loan.

Loans and receivables are initially recognised at fair value plus transaction costs. 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.

When an account receivable is uncollectible, it is written off against an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. Thus the carrying value of accounts receivable approximates their fair values.

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

3.8.2 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. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value.

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 documented investment strategy. Information is provided to management on that basis.

3.8.3 Derivative Financial Instruments at Fair Value Through Profit or Loss

See Note 3.6.4.

3.8.4 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 classified as an available for sale financial asset. The investment represents the Trust share of an integrated donations and financial management system, owned collectively by 11 Community Trusts. TKPLP is stated at fair value.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3.9 Determination of Fair Values

Some of the Trust's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

3.9.1 Loans and Receivables

Loans and receivables are initially stated 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.

3.9.2 Financial Assets at Fair Value Through Profit or Loss

The fair value of financial assets is classified by reference to the fair value hierarchy within *NZ IFRS 7 Financial Instruments: Disclosures*

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

The Trust financial assets are classified as follows:

Level 1: Australasian Equities, New Zealand Fixed Interest and Cash

The Trust financial assets classified as Level 1 include its investments in Australasian equities, New Zealand fixed interest and cash. These financial assets are traded in active markets and their fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Trust is the current bid price at close of business on balance date.

Level 2: Global Equities and Global Fixed Interest

The Trust investments in global equities and global fixed interest are held through units or shares in pooled funds. The units or shares are not traded on an active market but their values are derived from the quoted market value of the underlying equity or fixed interest securities. Therefore these investments are classified as Level 2.

Level 3: Infrastructure, Private Equity, Global Credit and Unlisted Property

The Trust classifies its investments in infrastructure, private equity, global credit and unlisted property as Level 3 financial assets. These investments are not traded in an active market and their fair value is determined by using valuation techniques in which one or more of the significant inputs is not based on observable market data.

The fair value of infrastructure investments is determined by an independent valuer using the discounted cash flow method, which involves projecting the future cash flows generated by an investment or business and discounting those cash flows at an appropriate rate of return.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

The fair value of investments in private equity is determined internally by the fund manager and general partner, in accordance with NZ GAAP, and using valuation techniques including the discounted cash flow method and earnings multiples. The valuation relies on financial data of investee companies and estimates by management.

The fair value of the investment in global credit is based on the net asset value adjusted for transaction costs. Listed securities are valued using the last available market close price on the relevant exchange and other assets are valued at their recoverable amount. Valuations of recoverable amounts include assumptions made by the valuer. Liabilities are valued at cost.

The fair value of unlisted property is based on external independent market valuation for investment properties. This valuation is dependent on management estimates of capitalisation and discount rates, inflows from rental income and maintenance requirements. Independent external valuations of projects under construction or refurbishment are also undertaken.

3.9.3 Derivative Financial Instruments at Fair Value Through Profit or Loss

The Trust classifies forward foreign exchange contracts used to reduce exposure to fluctuations in foreign currency denominated assets as derivative financial instruments. As these are not traded in an active market, but the valuation technique is based on observable market data, the instruments are included in Level 2 of the fair value hierarchy within *NZ IFRS 7 Financial Instruments: Disclosures*.

The fair value of forward foreign exchange contracts is determined by the mark to market value at each balance sheet date.

3.9.4 Available for Sale Financial Assets

The fair value of TKPLP is determined using an appropriate valuation technique. As the valuation is not based on observable market data, the Trust classifies TKPLP as Level 3 within the fair value hierarchy of *NZ IFRS 7 Financial Instruments: Disclosures*.

3.10 Property, Plant and Equipment

Land is valued at cost. Buildings, office equipment, art and artefacts, and motor vehicles are stated at cost less accumulated depreciation and any impairment losses.

Rental property, leased under an operating lease, is included in property, plant and equipment in accordance with NZ IFRS as the rental property is held to provide a social service rather than for rental income or capital appreciation or both.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The carrying amounts of Property, Plant and Equipment are reviewed at each balance date to determine whether there is any indication of impairment. An impairment loss is recognised whenever an asset carrying amount exceeds its estimated recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Income. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

Depreciation is provided on property, plant and equipment and art and artefacts, including freehold buildings but excluding land. Rental property is depreciated over the expected useful life on a basis consistent with similar owned property, plant and equipment.

Depreciation on buildings, office equipment and motor vehicles is calculated on a diminishing value basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Art and artefacts are depreciated using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following depreciation rates have been used:

Office Equipment	7.5%-80.4% Diminishing Value
Motor Vehicles	36% Diminishing Value
Buildings	3.0%-39.6% Diminishing Value
Art and Artefacts	1.0% Straight Line

3.11 Cash Flows

Cash flows from operating activities are presented using the direct method.

Definition of terms used in the cash flow statement:

- Cash means cash on deposit with banks net of outstanding bank overdrafts, but does not include cash or deposits held by the fund managers. Therefore the Statement of Cash Flows does not reflect the cash flows within the fund managers' portfolios.
- Investing activities comprise the purchase and sale of property, plant and equipment. Cash flows from the realisation of investments are included in operating activities.
- Financing activities comprise the change in equity of the Trust.
- Operating activities include all transactions and events that are not investing or financing activities.

3.12 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from or payable to Inland Revenue is included as part of receivables or payables. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to Inland Revenue is classified as operating cash flows.

3.13 Taxation

Income derived by the Trust is exempt income under Section CW52 of the Income Tax Act 2007.

3.14 Translation of Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency (New Zealand dollars) using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 NZ\$'000	2013 NZ\$'000
4. INVESTMENT INCOME		
Net Increase in Investments	16,334	27,332
Net Increase in Derivative Financial Instruments	11,808	1,991
Dividends	2,497	3,174
Interest	1,685	1,963
	32,324	34,460

5. TRUST FUNDS

	2014 NZ\$'000	2013 NZ\$'000
Base Capital Value		
Balance at the Beginning of the Year	271,671	267,743
Transfer from Comprehensive Income	5,901	3,928
Balance at the End of the Year	277,572	271,671

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

	2014	2013
Annual Adjustment to Base Capital Value		
Inflation	1.56%	0.86%
Population Growth (Waikato Region)	0.60%	0.60%
(As per census, half actual growth 2001-2006)	2.16%	1.46%

	2013 NZ\$'000	2012 NZ\$'000
Investment Fluctuation Reserve		
Balance at the Beginning of the Year	13,837	(6,198)
Transfer from Comprehensive Income	15,649	20,035
Balance at the End of the Year	29,486	13,837

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
	NZ\$'000	NZ\$'000
6. ACCOUNTS PAYABLE AND ACCRUALS		
Accounts Payable	94	101
Accrued Expenses	145	123
Holiday Pay	54	53
Accrued Salaries	14	31
	307	308

7. CONTINGENT LIABILITIES: DONATIONS AND SPONSORSHIPS

Donations that are classified as contingent liabilities at balance date are discretionary donation obligations that are reliant on fulfilment of certain conditions in future years. Sponsorships that are classified as contingent liabilities at balance date are sponsorship contracts which are reliant on fulfilment of certain conditions in future years. The following contingent liabilities exist for donations and sponsorships that have been approved in the current or previous years.

	2014	2013
	NZ\$'000	NZ\$'000
Donations	4,335	5,217
Sponsorships	200	295
	4,535	5,512

Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:

Not later than 1 year	3,790	3,315
Later than 1 year and not later than 5 years	745	2,197
	4,535	5,512

	2014	2013
	NZ\$'000	NZ\$'000
8. ACCOUNTS RECEIVABLE		
Accounts Receivable	3	1
GST	17	27
	20	28

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

9. SPORT WAIKATO LOAN

The loan to Sport Waikato was secured by a first ranking General Security Agreement (GSA) in favour of the Trust over all of Sport Waikato's present and after-acquired property, with a first priority amount of no less than \$2,000,000 and by a first mortgage over Sport Waikato's leasehold estate and interest in their site at Wintec. The loan was interest free and repaid in full on 19 August 2013. The loan balance was made up as follows:

	2014 NZ\$'000	2013 NZ\$'000
Loan Principal	1,500	1,500
Fair Value Adjustment on Initial Recognition of Interest Free Loan	(525)	(525)
Cumulative Notional Interest	525	476
Repaid	(1,500)	-
Balance at the End of the Year	-	1,451

The loan carrying value was calculated using the market interest rate at the time of the loan drawdown. The fair value of the Sport Waikato loan at balance date is nil (2013: \$1,468,836). The cumulative notional interest was calculated at 9% which was the rate used when the fair value of the loan was calculated at inception. The fair value calculation for 2013 was based on the 1 year bank loan rate of 5.6%.

10. INVESTMENTS

	2014 NZ\$'000	2013 NZ\$'000
Movements in Managed Funds		
Balance at the Beginning of the Year	282,685	257,485
Movement in Market Value and Investment Income Net of Fees	18,372	30,393
Net Redemptions	705	(5,193)
Balance at the End of the Year	301,762	282,685

Investments are valued at fair value through profit or loss. The basis of the fair value of financial assets has been disclosed in Note 3.9.2.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Investments Managed by Fund Managers

	2014 Strategic Asset Allocation %	2014 NZ\$'000	2013 Strategic Asset Allocation %	2013 NZ\$'000
<u>Growth Assets</u>				
Global Equities	25		25	
Generation Investment Management LLP		30,606		26,217
Schroder Investment Management Australia Ltd		53,137		-
Vanguard Investments Australia Ltd		-		47,246
		<u>83,743</u>		<u>73,463</u>
Australasian Equities	10		10	
ANZ Investments Ltd		24,575		31,243
Milford Asset Management Ltd		22,257		17,055
		<u>46,832</u>		<u>48,298</u>
Private Equity	5		5	
Pencarrow Private Equity Ltd		2,495		334
		<u>2,495</u>		<u>334</u>
Unlisted Property	17.5		10	
Investa Wholesale Funds Management Ltd		21,198		-
QIC Ltd		25,276		27,395
		<u>46,474</u>		<u>27,395</u>
Infrastructure	10		10	
Hastings Funds Management Ltd		18,836		20,173
HRL Morrison & Co PIP Ltd		3,140		2,198
		<u>21,976</u>		<u>22,371</u>
Global Credit	7.5			
Bentham Asset Management Ltd		26,538		-
		<u>26,538</u>		<u>-</u>
<u>Income Assets</u>				
New Zealand Fixed Interest	5		10	
ANZ Investments Ltd		14,592		26,972
		<u>14,592</u>		<u>26,972</u>
Global Fixed Interest	15		25	
PIMCO Global Advisors (Ireland) Ltd		22,351		36,458
Wellington Management Company LLP		22,126		32,047
		<u>44,477</u>		<u>68,505</u>
New Zealand Cash	5		5	
ANZ Investments Ltd		14,635		15,347
		<u>14,635</u>		<u>15,347</u>
Investments at Fair Value	100%	301,762	100%	282,685

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

11. COMMITMENTS: INVESTMENTS

The Trust has made commitments to invest in certain managed funds, which will call upon the committed funds as the fund managers identify suitable investment vehicles. These investments will be funded by realising other investments currently held by the Trust.

	2014			
	Commitment	Contribution to date	Commitment Balance	Contribution within 1 year
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
HRL Morrison & Co PIP Ltd	8,000	3,009	4,991	-
Pencarrow Private Equity Ltd	15,000	3,150	11,850	1,800
	23,000	6,159	16,841	1,800

	2013			
	Commitment	Contribution to date	Commitment Balance	Contribution within 1 year
	NZ\$'000	NZ\$'000	NZ\$'000	NZ\$'000
HRL Morrison & Co PIP Ltd	8,000	2,175	5,825	450
Pencarrow Private Equity Ltd	15,000	750	14,250	-
	23,000	2,925	20,075	450

12. RISK MANAGEMENT OF FINANCIAL INSTRUMENTS

The Trust objective when managing Trust capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for the community. The Trust Board regularly reviews the Trust funds and the risks associated with the Trust funds.

12.1 Financial Risk Management

The Trust activities expose it to a variety of financial risks which are managed through an ongoing process of identification, measurement and monitoring. The financial risks include market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and equity price risk), credit risk and liquidity risk.

The Trust has policies to manage the risks associated with financial instruments. The Trust is risk averse and seeks to minimise exposure from its treasury activities. The Trust has established investment policies. These policies do not allow the Trust to enter into any transactions that are speculative in nature.

The Trust uses the services of an investment advisor to pursue an investment policy considered appropriate for the Trust. The Trust selects fund managers according to their style and specialist skills.

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

12.2 Market Risk

Market risk is the risk that the fair value of future cash flows from financial assets and liabilities will fluctuate due to changes in market variables such as foreign currency exchange rates, interest rates and equity prices. Market risk is managed and minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and the investment strategies and policies set out by the Trust.

12.2.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial assets. The Trust holds investments in domestic and global bonds. The Trust investments in global bonds are held in pooled funds. In determining the volatility factor for interest rate risk, the Trust has analysed the average annual absolute movement in the yields of 10 year New Zealand and US Government bonds. US Government bonds are used as a proxy for global bond markets. Based on this, the Trust has adopted a volatility factor for interest rate risk of 0.71% (2013: 0.70%) for Trust cash, domestic bond and global bond portfolios.

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

12.2.2 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is exposed to currency risk both directly through investments denominated in a foreign currency and also indirectly when investment funds invest in foreign currency securities.

The Trust usual practice is to hedge close to 100% of its foreign exchange risk by using a separate currency overlay or investing in a hedged pool. The Trust may choose to vary its hedging position when there is strong evidence that the currency appears to be in an extreme position. At such a time the variation will not go below 50% hedging of all foreign exposure. Such forward exchange contracts have the economic effect of converting foreign currency denominated balances into New Zealand Dollars. These forward exchange contracts are not treated as hedges for accounting purposes.

In determining the volatility factor for currency risk the Trust has examined the average absolute divergence between the unhedged and hedged annual returns of the MSCI World Index ex Australia (in NZ Dollar terms) over the past 10 years. Based on this, Trust Waikato has adopted a volatility factor for currency risk of 11% (2013: 12%) for the unhedged portion of the Trust global investments.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	2014 NZ\$'000	2013 NZ\$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial assets with currency exposure	226,894	198,525
Hedged currency exposure at end of the year	(192,431)	(180,073)
Unhedged Currency Exposure at the End of the Year	34,463	18,452
Unhedged currency exposure:		
USA and Canada	9,274	7,952
United Kingdom and Europe	4,328	3,490
Australia	19,624	5,842
Japan	1,237	1,168
Unhedged Currency Exposure at the End of the Year	34,463	18,452

12.2.3 Price Risk

Price risk is the risk that the fair value of financial assets will increase or decrease as a result of changes in market prices, whether these changes are caused by factors specific to individual assets or factors affecting all financial assets in the market. The Trust is exposed to price risk relating to investments held by the Trust and classified as financial assets at fair value through profit or loss, comprising Australasian equities, global equities, unlisted property, infrastructure, private equity and global credit investments.

In determining the volatility factor for price risk the Trust has examined the average market return over the past 10 years for each of the investment classifications. Based on this, Trust Waikato has adopted the following volatility factors for price risk for the Trust investments: Australasian equities 20% (2013: 19%), global equities 20% (2013: 22%), unlisted property 11% (2013: 11%), infrastructure 9% (2013: 10%), private equity 25% (2013: 25%) and global credit 13% (2013: N/A).

The following table summarises the sensitivity of the Trust financial assets and liabilities to interest rate risk, foreign exchange risk and other price risk.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

Summary of Sensitivity of Financial Assets and Liabilities to Market Risk

	Volatility Factor 2014	Volatility Impact 2014 NZ\$'000	Volatility Factor 2013	Volatility Impact 2013 NZ\$'000
Interest Rate Risk	0.71%	523	0.7%	776
Currency Risk (including DFI *)	11%	3,791	12%	2,214
Price Risk:				
Australasian Equities	20%	9,366	19%	9,177
Global Equities	20%	16,749	22%	16,162
Unlisted Property	11%	5,112	11%	3,013
Infrastructure	9%	1,978	10%	2,237
Private Equity	25%	624	25%	84
Global Credit	13%	3,450	-	-
Total Risk		41,593		33,663

* Derivative Financial Instruments

12.3 Credit Risk Management

Credit risk is the risk that a third party will default on its obligation to the Trust, causing the Trust to incur a loss.

The maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash equivalents, accounts receivable (Note 8), and investments (Note 10).

The Trust arrangements with fund managers limit the amount of credit exposure to any one institution. The Trust has processes in place to review the credit exposure and credit quality of funds prior to the funds being deposited with financial institutions.

Due to the timing of its cash inflows and outflows, the Trust invests surplus cash with registered banks. The Trust policy for term deposits requires that deposits are placed with financial institutions registered under the Reserve Bank of New Zealand Act 1989 that have an investment grade credit rating of AA- or higher from Standard and Poor's.

The Trust manages credit concentration risks through:

- maintaining a diversified and non-correlated basket of investments across traditional and alternative
- selecting diverse fund managers;
- ensuring compliance with the individual mandate requirements of each fund manager, where applicable.

The Trust investment advisors and management review the portfolio for compliance against each investment mandate on a regular basis and report findings to the Board of Trustees.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

12.4 Liquidity Risk Management

Liquidity risk is the risk that the Trust will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions. In meeting its liquidity requirements, the Trust maintains a level of investments that can be converted into cash at short notice.

The Trust financial liabilities comprise accounts payable and accruals, unconditional unpaid donations and derivative financial instruments. At balance date, all accounts payable and donations payable were current and are settled normally within one month of balance date. Derivative Financial Instruments represent forward exchange contracts used to manage foreign currency exposure. Any liability regarding these will be settled normally within two months of balance date.

12.5 Fair Value of Financial Instruments

The following table analyses Financial Instruments carried at fair value by valuation method. The different levels have been defined in Note 3.9.2.

There were no transfers between level 1 and 2 in the period.

	2014 NZ\$'000	2013 NZ\$'000
Level 1		
Australasian Equities	46,832	48,298
New Zealand Fixed Interest	14,592	26,972
New Zealand Cash	14,635	15,347
	76,059	90,617
Level 2		
Global Equities	83,743	73,463
Global Fixed Interest	44,477	68,505
Derivative Financial Instruments	1,059	(461)
	129,279	141,507
Level 3		
Te Kete Putea Limited Partnership	161	195
Private Equity	2,495	334
Infrastructure	21,976	22,371
Unlisted Property	46,474	27,395
Global Credit	26,538	-
	97,644	50,295

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014	2013
Movements in Level 3 Financial Instruments	NZ\$'000	NZ\$'000
Balance at the Beginning of the Year	50,295	46,659
Plus Additional Investments	51,163	992
Realised/ Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Income	(2,937)	3,563
Interest Income	12	15
Management Fees Recognised in the Statement of Comprehensive Income	(889)	(934)
Balance at the End of the Year	97,644	50,295

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

13. PROPERTY, PLANT AND EQUIPMENT

2014 NZ\$'000						
	OPENING COST	ADDITIONS/ (DISPOSALS)	ACCUMULATED DEPRECIATION & IMPAIRMENT	DEPRECIATION EXPENSE	GAIN/(LOSS) ON DISPOSAL	BOOK VALUE
Office Equipment	227	2	173	19	(1)	56
Motor Vehicles	105	11	54	28	14	62
Art and Artefacts	1,181	81	181	11	-	1,081
Buildings	1,220	-	517	31	-	703
Land	844	-	-	-	-	844
	3,577	94	925	89	13	2,746

2013 NZ\$'000						
	OPENING COST	ADDITIONS/ (DISPOSALS)	ACCUMULATED DEPRECIATION & IMPAIRMENT	DEPRECIATION EXPENSE	GAIN/(LOSS) ON DISPOSAL	BOOK VALUE
Office Equipment	217	10	184	11	-	43
Motor Vehicles	105	-	88	9	-	17
Art and Artefacts	1,103	77	169	122	-	1,011
Buildings	1,219	1	486	33	-	734
Land	844	-	-	-	-	844
	3,488	88	927	175	-	2,649

There are no items of property, plant and equipment which are not in current use.

There were no impairment losses during the current year. In the year ended 31 March 2013, impairment losses of \$110,683 were recognised in relation to the write down of an art work to net realisable value. Depreciation on that art work has been provided at 1% of the impaired value.

There are no restrictions in title relating to property, plant, and equipment or items pledged as security for liabilities.

The carrying value of rental properties which is included in buildings above has been disclosed in Note 16.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

14. 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 donations and financial management system. The system is owned and operated by a limited partnership named Te Kete Putea Limited Partnership (TKPLP), which was registered on 18 December 2012. The total cost of the project was \$2,380,000. The Trust contribution to these costs was 8.2%.

The capital of TKPLP consists of 10,000 units and each Trust holds units broadly in proportion to its audited capital at 31 March 2008. The Trust holds 820 units.

The investment in TKPLP was initially valued at \$195,000. Subsequent to initial recognition, the investment has been recorded at fair value through profit or loss. Fair value is determined using an appropriate valuation technique.

15. RECONCILIATION OF SURPLUS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2014 NZ\$'000	2013 NZ\$'000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	21,550	23,963
Adjust for Non-Cash Items:		
(Profit) / Loss on Sale of Property, Plant and Equipment	(13)	-
Depreciation	89	64
Impairment on Property, Plant and Equipment	-	111
Notional Interest on Sport Waikato Loan	(49)	(119)
	27	56
Impact of Changes in Net Assets and Liabilities:		
(Increase) / Decrease in Accounts Receivable	8	9
(Increase) / Decrease in Investments	(19,044)	(25,200)
(Increase) / Decrease in Derivative Financial Instruments	(1,520)	1,000
Increase / (Decrease) in Accounts Payable and Accruals	15	(131)
Increase / (Decrease) in Donations Payable	5	345
Increase / (Decrease) in Employee Entitlements	(16)	39
	(20,552)	(23,938)
Net Cash Inflow From Operating Activities	1,025	81

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

16. OPERATING LEASE ARRANGEMENTS

The Trust as Lessee	2014	2013
Non - cancellable operating lease payable	NZ\$'000	NZ\$'000
Not longer than 1 year	2	4
Longer than 1 year and not longer than 5 years	-	2
Longer than 5 years	-	-
	2	6

The Trust leases a photocopier under a non cancellable lease arrangement. The lease term is for four years. The lease expense is charged to the Statement of Comprehensive Income.

The Trust as Lessor	2014	2013
Non - cancellable operating lease receivable	NZ\$'000	NZ\$'000
Not longer than 1 year	10	22
Longer than 1 year and not longer than 5 years	-	10
Longer than 5 years	-	-
	10	32

The operating lease receivable relates to the building owned by the Trust at 87 Boundary Road, which is included in Property, Plant and Equipment in the Statement of Financial Position. The lease term for 87 Boundary Road is three years with no right of renewal. The final expiry date of the lease is 19 September 2014.

The carrying value of the leased asset is \$307,768 (2013: \$317,088), comprising Land: \$87,000 (2013: \$87,000), and Buildings: \$220,768 (2013: \$230,088), the accumulated depreciation is \$115,306 (2013: \$105,986) and the depreciation charge for the year is \$9,320 (2013: \$9,743).

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

17. TRUSTEE MEETINGS AND HONORARIA

The Trust Board held 15 formal meetings during the year. The following table records Trustee attendance at those formal meetings:

Trustee	Meeting Attendance	Honorarium \$
Van der Heyden, Ali (Chair until 1 March 2014)	15	24,275
Nuri, Niwa (Deputy Chair from 12 Sept 2013 - 28 Feb 2014; Acting Chair from 1 Mar 2014)	12	15,161
Barriball, Peggy	14	13,931
Chew, Alan	12	12,665
Christian, Carolyn	14	12,665
Flowers, Lynnette	12	12,665
Follows, Trevor (Appointed 1 June 2013)	9	10,554
Gillespie, John	14	12,665
Muru, Judith	12	12,665
Noble, Bill	10	12,665
Paenga, John	10	9,499
Roa, Pamela (Retired 31 May 2013)	2	2,111
Sporle, Raewyn	10	12,665
Viggers, Maxine	13	12,665
Wilson, Edgar (Deputy Chair until 12 Sept 2013 and Acting Deputy Chair from 1 Mar 2014)	13	14,390
Total Remuneration		191,241

In addition, during the year Trustees participated in committee meetings, Trust consultations with the community sector, and a range of professional development opportunities. Trustees were also invited to 134 events and meetings within the community and were able to achieve representation at approximately 60 of those meetings.

18. CONFLICTS OF INTEREST

During the year Trustees and staff were required to declare when they had either a direct or indirect conflict of interest in a matter being considered by the Trust. During the course of the year, 48 such interests were recorded (2013: 42). A register of those interests is available for inspection at the Trust.

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

19. RELATED PARTY TRANSACTIONS

Compensation

The compensation of Key Management Personnel (Trustees and Management), is set out below:

	2014	2013
	NZ\$'000	NZ\$'000
Short Term Trustee and Employee Benefits	373	375
	373	375

Donations

Trustees were related to organisations that received donations totalling \$70,750 (2013: \$112,000) during the year. Interests were declared when these donations were considered and Trustees took no part in deliberations relating to organisations in which they had an interest. There are no outstanding balances at balance date.

There were no related party transactions for Management during the year (2013: nil).

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014****20. DONATIONS****20.1 Current Year Donations**

The Trust donated \$6,937,450 to 634 organisations in the greater Waikato region during the year ended 31 March 2014.

An additional \$48,500 was donated to further groups. However, due to a change in circumstances the donations were withdrawn or refunded. See Note 20.3 for details.

* Donation to be paid out when project proceeds

	NZ\$
CAMBRIDGE GROUPS	
60s Up Movement of New Zealand - Cambridge	500
60s Up Movement of New Zealand - East Cambridge	350
Armistice in Cambridge	2,000
Cambridge Amateur Swimming Club	1,500
Cambridge Autumn Festival Trust	1,000
Cambridge Community Agencies Network Trust	10,000
Cambridge Elim Community Trust	5,000
Cambridge Life Skills Institute Trust	5,000
Cambridge Racquets Club	500
Cambridge Rowing Club	350
Cambridge Safer Community Charitable Trust	1,500
Cambridge Soccer Club	500
Cambridge Stroke and Rehabilitation Club	500
Cambridge Tree Trust	1,000
Citizens Advice Bureau - Cambridge	3,000
Grey Power - Cambridge	350
Maungatautari Ecological Island Trust	70,000
Operation Cover Up Cambridge Branch	500
Parents Centre - Cambridge	1,000
Raleigh Street Christian Centre	5,000
Riding For The Disabled - Cambridge Group	500
South Waikato Good Companions Club	500
Sustainable Cambridge	1,000
Synergy Cambridge Trust	8,000
Te Koutu Kohanga Reo	1,500
Toy Library - Cambridge	750
Waikato Modern Choir	500
Waimakariri Marae	2,500
CAMBRIDGE TOTAL	124,800

THE WAIKATO COMMUNITY TRUST INCORPORATED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	NZ\$
COROMANDEL GROUPS	
Colville Community Health Trust	6,000
Colville Social Service Collective Charitable Trust	8,000
Coromandel Budget Advisory Service	3,000
Coromandel Community Organic Garden	2,000
Coromandel Community Recreational Society	8,000
Coromandel Embroidery Guild	350
Coromandel Independent Living Trust	45,000
Coromandel Swimming Club	1,250
Coromandel Youth Support Association	3,000
Creative Mercury Bay Trust	750
Koputauaki Combined Community Centre	1,500
Matariki ki Tairua	500
Spirit of Coromandel Trust	5,000
Tairua Care and Friendship Club	3,000
Te Ahi Kaa Training and Social Services	7,000
COROMANDEL TOTAL	94,350
HAMILTON GROUPS	
A Rocha Aotearoa New Zealand	5,000
Age Concern Hamilton	5,000
Ai-xin Society Hamilton Branch	4,000
Alf's Imperial Fifth Waikato Dragoons	4,000
Alternatives to Violence Project Maori Focus	1,000
Anglican Action	50,000
Arthritis New Zealand	15,000
Arts For Health Community Trust	15,000
Arum Aikido Club	500
Bangladeshi Community of Waikato	500
Birthright Waikato Te Whanautanga Tika	25,000
Carving In Ice	500
Cathedral of Blessed Virgin Mary Parish	3,000
Catholic Family Support Services	38,000
Centre 401 Trust	1,000
Child Flight Charitable Trust	500
Christians Against Poverty	6,000
Citizens Advice Bureau - Hamilton Area	25,000
City Hope Charities Trust	15,000
College Old Boys Rugby League Club Charitable Trust	1,500
Community Development Trust	15,000
Crosslight Trust	25,000
Desert Spring Ministries Trust	10,000
Dress For Success Hamilton Trust	5,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Eastlink Cricket Club	350
Enderley Computer Clubhouse Trust	8,000
Endometriosis Waikato	5,000
English Language Partners Waikato	83,000
Epilepsy Waikato Charitable Trust	2,000
Fairfield Amateur Athletic Club	350
Fairfield Amateur Swimming Club	1,000
Family Wise Trust	3,000
Fit Futures Charitable Trust	500
Flagstaff Club	1,000
Frankton Railway Combined Sports Club	1,750
Gastric Reflux Support Network New Zealand Charitable Trust	500
Gifted Education Centre	1,000
Glenview Community Centre	10,000
Glenview United AFC	350
Grandview Community Garden Trust	2,000
Hamilton Arthritis Support Group	500
Hamilton Boys High School	4,000
Hamilton Budgeting Advisory Trust	15,000
Hamilton Children and Families Trust	2,000
Hamilton Chinese Golden Age Society	500
Hamilton Chinese Learning Centre Charitable Trust	2,000
Hamilton Christian Nightshelter Trust	15,000
Hamilton Christmas Charitable Trust	1,000
Hamilton Citizens Band Society	1,000
Hamilton City Gymsports	3,500
Hamilton City Netball Centre	28,000
Hamilton Civic Choir	1,000
Hamilton Combined Christian Foodbank Trust	10,000
Hamilton Combined Community Trust	350
Hamilton Community Arts Council	5,000
Hamilton Community Centre of Music	10,000
Hamilton Community Men's Shed Trust	1,000
Hamilton Competitions Society	2,000
Hamilton Cricket Association	20,000
Hamilton Disability Pride Film Festival	500
Hamilton East Croquet Club	350
Hamilton Gardens Summer Festival Foundation	20,000
Hamilton Inline Hockey Club	500
Hamilton Junior Naturalists Club	6,000
Hamilton Kerala Samajam	1,000
Hamilton Korean Badminton Club	350
Hamilton Methodist Social Services	15,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Hamilton Multicultural Services Trust	45,000
Hamilton Multiple Birth Club	500
Hamilton North Football Club	1,000
Hamilton Operatic Society	5,000
Hamilton Performing Arts Trust	2,000
Hamilton Permaculture Trust	4,000
Hamilton Playbox Repertory Society	500
Hamilton Ramayan Sanstha	1,000
Hamilton Refuge and Support Services	30,000
Hamilton South Community Centre Te Whare Kokonga	12,000
Hamilton Squash and Tennis Club	3,000
Hearing Association - Hamilton and District	4,000
Hemi Tapu Maori Pastorate Church and Marae	2,500
Hillcrest Bowling Club	350
Ida Carey Players	500
Indigo - A Gathering of Cultures Festival Trust	10,000
Jap Bunnies Volleyball Club	350
Kimihia Te Aronui	2,500
Kirikiroa Boxing Association	1,000
Kirikiroa International Training in Communication (POWERtalk Kirikiroa)	350
La Leche League - Westside	500
Lifestyle Trust	1,000
Link House Agency	40,000
Lower Waikato River Enhancement Society (Waikato RiverCare)	1,000
Lugton Park Combined Sports Association	1,000
Male Survivors of Sexual Abuse Trust, Waikato	15,000
Mangaiti Gully Restoration Trust	350
McKenzie Centre Trust	25,500
Melville Kindergarten	350
Midlands Hockey	5,000
Mighty River Harmony	1,500
Memento	350
Nawton Community Children and Families Charitable Trust	5,000
New Zealand College Games Charitable Trust	10,000
New Zealand Intercultural Society of Arts	500
New Zealand Red Cross Refugee Services	75,000
New Zealand Russian (Waikato) Friendship	500
New Zealand Self Defence Academy	5,000
New Zealand Suzuki Institute	1,000
Nga Rangatahi o Mana Motuhake Trust	2,000
North Hamilton Community Patrol	1,000
Opus Orchestra Trust	3,000
Pacific Rose Bowl Festival Trust	1,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Parentline Charitable Trust	15,000
Parents Centre - Hamilton	500
Parents Place Charitable Trust	25,000
Pasifika By Nature	6,000
Patricia Avenue School	1,000
Peachgrove Intermediate School	1,000
Peachgrove Playcentre	350
People First New Zealand (Hamilton)	350
Phoenix House Charitable Trust	1,000
Positive Change Programmes Charitable Trust	5,000
Pregnancy Counselling Services	1,000
Prison Care Ministries	6,000
Promoting Mental Wellness	2,000
Pukete Neighbourhood House	20,000
Raaga	500
Rainbow Chinese Community Centre Charitable Trust	5,000
Rape and Sexual Abuse Healing Centre	17,000
Rauawaawa Kaumatua Charitable Trust	18,000
Raukura Waikato Social Services	12,000
Refugee Orientation Centre Trust	12,000
Riding for the Disabled - Hamilton	7,000
Riding For The Disabled - Waikato Group	7,000
River Downs Playcentre	1,500
Riverlea Theatre and Arts Centre	30,000
RNZSPCA - Waikato	2,000
RotoArt Charitable Trust	500
Rototuna Primary School	750
Royal New Zealand Plunket Society - Hamilton	5,000
Royal Scottish Country Dance Society NZB	350
Rukuhia School	2,500
Salvation Army Hamilton Nest Community Ministries	45,000
Scout Group - Hillcrest	500
SHAMA Hamilton Ethnic Women's Centre Trust	15,000
Smart Waikato Trust	10,000
Society of St Vincent de Paul - Hamilton	12,000
Solomon Islands Society of Waikato	500
South East Kirikiriroa Community Association	12,000
South East Kirikiriroa Community Association *	30,000
Sri Balaji Temple Trust Hamilton	5,000
Sri Lanka Friendship Society Waikato	1,000
St Luke's Anglican Parish - Melville	4,000
StarJam Charitable Trust	18,000
Streetworks Charitable Trust	5,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Stroke Foundation Hamilton	3,000
Ta VELA Mama Group	350
Tainui Waka Cultural Trust	10,000
Taiohi Toa Trust	20,000
Taki Rua Productions Society	2,500
Tamil Society Waikato	1,000
Te Ahurei a Rangatahi Charitable Trust	2,000
Te Iti Kahurangi	500
Te Iti o Haua Kapahaka Club	1,500
Te Kohanga Reo o Nga Kuaka Hotaka Manaaki	3,000
Te Kohao Health *	100,000
Te Whakaruruhau Refuge	45,000
Te Whanau Putahi	20,000
Te Whare o te Ata Community House Trust	10,000
The CARE Community Trust	2,500
The Hub Youth Charitable Trust	20,000
TOTI Trust (Theatre of The Impossible Charitable Trust) *	10,000
Toy Library - Hamilton East	500
Toy Library - Hamilton Toy Box	500
TriMaori Charitable Trust	4,000
True Colours Charitable Trust	20,000
U Leisure	2,500
United Youth Orchestra Trust	500
Waikato Agricultural and Pastoral Association	3,000
Waikato Bay of Plenty Masters Athletics	350
Waikato Community Hospice Trust	25,000
Waikato Compassion Meditation Trust	1,000
Waikato Ethnic Family Services Trust	6,000
Waikato Fakahalafononga Tongan Group	500
Waikato Family Centre Trust	27,000
Waikato Fiji Association	750
Waikato Filipino Association	1,000
Waikato Goju-Ryu Karate	1,000
Waikato Health and Disability Expo Trust	2,000
Waikato Hispano Latino Cultural Group	1,250
Waikato Japanese Community Trust	1,000
Waikato Japanese Supplementary School	350
Waikato Korean Association of New Zealand	1,000
Waikato Medical Research Foundation	65,000
Waikato Multicultural Council	1,000
Waikato Orchestral Society	40,000
Waikato OSCAR Network	1,000
Waikato Paraplegic and Physically Disabled Association	10,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Waikato Punjabi Badminton Club	350
Waikato Queer Youth	4,000
Waikato Refugee Resettlement Society	2,000
Waikato Rowing Club	1,000
Waikato Sculpture Trust	8,000
Waikato Senior Indian Citizens Association	1,000
Waikato Society of Arts	10,000
Waikato Softball Association	5,000
Waikato Somali Friendship Society	5,000
Waikato University Hockey Club	350
Waikato Winter Show Association	500
Waikato Youth Empowerment Trust	25,000
Western Community Association	30,000
Woodlands Trust	1,000
World Vision New Zealand	1,000
Young Women's Christian Association of Hamilton	29,000
Young Workers Resource Centre	20,000
Youth Search and Rescue Hamilton Trust	2,000
Zeal Education Trust	22,000
Zipper Cardiac Support Club of New Zealand	1,000
HAMILTON TOTAL	1,876,000
HUNTLY GROUPS	
Friendship House Huntly Community Centre	4,000
Huntly Mining and Cultural Museum Society	4,000
Lions Club of Huntly *	6,000
Meremere Dragway	25,000
Rahui Pokeka Waka Sports	2,000
SeniorNet Huntly	500
Taniwharau Rugby League Football Club	2,000
Taupiri Bowling Club	350
Te Hoe Hall Committee	350
Te Kura o Rangiriri	500
Te Whare Oranga Trust	15,000
Waahi Whaanui Trust	15,000
Waikare Golf Club	3,500
Waikato Enterprise Agency	1,000
HUNTLY TOTAL	79,200
KAWHIA GROUPS	
Oparau Whaleboat Rowing Club	500
Waka Tangata Trust	4,000
KAWHIA TOTAL	4,500

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
MATAMATA GROUPS	
60s Up Movement of New Zealand - Matamata Branch	350
Citizens Advice Bureau - Matamata	2,000
Hinuera Rugby and Sports Club	9,000
Matamata Christmas Choir	350
Matamata Citizens Band	1,000
Matamata Geriatric Day Care Centre	500
National Council of Women - Matamata	350
Raungaiti Marae *	60,000
SeniorNet Matamata	500
Taoist Tai Chi Society of New Zealand - Matamata	500
Te Ohaki Marae - Matamata	1,000
Te Omeke Marae Trust	500
Totara Springs Christian Centre	20,000
Walton School	1,000
MATAMATA TOTAL	<hr/> 97,050
MORRINSVILLE GROUPS	
Kai-a-Te-Mata Marae	1,000
Kereone Rugby and Sports Club	1,500
Morrinsville Art Gallery Charitable Trust	3,000
Morrinsville Baptist Church	8,000
Morrinsville Care and Craft Charitable Trust	350
Morrinsville Community House	7,000
Morrinsville Ezekiel Trust	10,000
Morrinsville Historical Society	1,000
Morrinsville Inline Hockey Club	350
Morrinsville Stroke Club	350
Northern Rugby Football Club	500
Piako Good Companions Club	350
Rural Women New Zealand - Tatuanui	500
Scout Group - Morrinsville	350
Tatuanui Tennis Club	12,000
Te Kauwhanganui Building Management Committee	1,000
Te Miro Mountain Bike Club	500
MORRINSVILLE TOTAL	<hr/> 47,750

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
NGARUAWAHIA GROUPS	
Galbraith Kindergarten	500
Mountain View Community Trust	1,000
Ngaruawahia Community Care and Crisis Support Trust	9,000
Ngaruawahia Community House	24,000
Ngaruawahia Community Youth Holiday Programme	5,000
Ngaruawahia Golf Club	500
Ngaruawahia Sesqui Centennial Committee	1,000
Ngaruawahia Tu Tangata Charitable Trust	15,000
Saint Paul's Catholic School	1,500
Te Kohanga Reo o Turangawaewae	1,000
Te Kura Kaupapa Maori o Bernard Fergusson	1,500
Twin Rivers Arts (Ngaruawahia) Council	10,000
Volunteer Fire Brigade - Ngaruawahia	10,000
Waingaro Marae	500
Wakatoa Boxing Club	1,500
NGARUAWAHIA TOTAL	82,000
NGATEA GROUPS	
Echo Walking Festival	500
Hauraki Gymsports Club	500
Hauraki Plains College	500
Hauraki Plains Junior Soccer Club	350
Kaihere Cricket Club	350
NGATEA TOTAL	2,200
OTOROHANGA GROUPS	
Counselling Services North King Country	18,000
Harvest Centre Charitable Trust	8,000
Maori Wardens Sub Association - Otorohanga	1,000
North King Country Family Support	10,000
North King Country Motorcycle Club	500
Onepu Charitable Trust	2,000
Otorohanga District Development Board	30,000
Otorohanga Kiwi House and Native Bird Park	2,000
Otorohanga Pony Club	350
Otorohanga Support House Whare Awhina	4,000
Toy Library - Otorohanga	750
OTOROHANGA TOTAL	76,600

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
PAEROA GROUPS	
Children's Art House - Paeroa	3,000
Hauraki Maori Trust Board	50,000
Netherton Hall Association	4,500
Paeroa Basketball Association	1,000
Paeroa Community Support Trust	28,000
Paeroa Lawn Tennis and Squash Rackets Club	8,000
Paeroa Neighbours Food Bank	2,000
Te Pai-o-Hauraki Marae	6,000
Toy Library - Paeroa	750
Volunteer Fire Brigade - Paeroa	2,000
PAEROA TOTAL	105,250
PUTARURU GROUPS	
Overdale Community Centre Charitable Trust	8,000
Pride in Putaruru Association	5,000
Putaruru Community Budget Service	1,500
Putaruru Rugby Football Club	350
Putaruru Youth Matters Trust	10,000
South Waikato Music Society	500
Tapapa Marae Maori Reservation	5,000
Te Awa Oranga Charitable Trust	3,500
Tirau Over 50's Club	350
Tirau Senior Citizens	500
Toy Library - Putaruru	750
Waikato River Trails Charitable Trust	5,000
PUTARURU TOTAL	40,450
RAGLAN GROUPS	
Children's Bible Ministries - Raglan	27,000
Kaiwhenua Organics Charitable Trust	10,000
Raglan and District Museum Society	4,000
Raglan Community Arts Council	7,000
Raglan Community Clay Shed	500
Raglan Community House Society	8,000
Raglan Community Radio	5,000
Raglan Swimming Club Society	1,000
Surfside Christian Life Centre	5,000
Te Mauri Tau	18,000
Trust Waikato Raglan Surf Life Saving Club	18,000
Whaingaroa Environment Centre	8,000
Xtreme Waste Society	30,000
RAGLAN TOTAL	141,500

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
REGIONAL GROUPS	
Adult Literacy Trust	2,500
Alzheimers Waikato Charitable Trust	10,000
Amputee Society of Waikato, BOP and Districts	1,000
Asthma and Respiratory Services (Waikato)	5,000
Athletics Waikato Bay of Plenty	12,000
Auckland District Kidney Society	10,000
Autism New Zealand - Waikato Branch	12,000
Balloons Over Waikato Charitable Trust	20,000
Barnardos New Zealand	17,000
Bowls Waikato	10,000
Canteen - Waikato	5,000
Catholic Women's League Hamilton Diocese	1,000
Child Cancer Foundation	5,000
Cochlear Implant Foundation of New Zealand	5,000
Community Waikato	500,000
Creative Waikato	430,000
Cycling New Zealand - Waikato Bay of Plenty Cycling Centre	2,000
Deaf Aotearoa New Zealand - Waikato	5,000
Diabetes New Zealand Waikato	2,000
Dressage New Zealand	1,500
Dyslexia Association of Waikato	2,000
Epilepsy Association of New Zealand - National Branch	1,000
Epilepsy Association of New Zealand - Waikato Branch	6,000
Girl Guides Association of New Zealand	5,000
Habitat for Humanity (Central North Island)	15,000
Head Injury Society (Waikato)	6,000
Hearing Dogs for Deaf People New Zealand	350
Home of Cycling Charitable Trust	500,000
IHC New Zealand	1,000
INA (Maori, Indigenous and South Pacific) HIV/AIDS Foundation	8,000
Institute for Child Protection Studies (Child Matters)	25,000
Kiwi Kids Life Skills Trust	2,500
Leukaemia and Blood Cancer New Zealand	10,000
Lifeline New Zealand	15,000
Literacy Waikato	15,000
Maori Women's Welfare League - Tainui Regional Council	15,000
Muscular Dystrophy Northern	5,000
National Heart Foundation of New Zealand - Waikato Branch	1,500
Netball Waikato Bay of Plenty Zone	40,000
New Zealand Council of Victim Support Groups - Waikato District	32,000
Nga Kaihoe o Aotearoa (Waka Ama New Zealand)	10,000
Nga Pae o Maumahara	15,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Nga Watene Maori o Te Rohe Potae Regional Association	10,000
No 3 District Federation of New Zealand Football	15,000
Northern Districts Cricket Association *	67,000
Open Home Foundation - Waikato/Hauraki	20,000
Orienteering Waikato	1,500
Para Kore Marae	10,000
Parent to Parent New Zealand	10,000
Parkinsonism Society Waikato	8,000
Philanthropy New Zealand	10,000
Presbyterian Support Services (Northern)	10,000
Project Litefoot Trust	8,000
RMH Auckland Trust	8,000
Rostrevor House	25,000
Royal New Zealand Foundation of the Blind	8,000
Royal New Zealand Plunket Society - Waikato Car Seat Rental Scheme	3,000
Rural Women of New Zealand - Waikato Region	350
Scout Association of New Zealand	5,000
Show Me Shorts Film Festival Trust	500
Sir Edmund Hillary Outdoor Pursuits Centre of New Zealand	15,000
Social Development Partners	15,000
Special Olympics New Zealand	1,000
Special Olympics Waikato	8,000
Sport Waikato - Sports Force	700,000
Squash Waikato	10,000
Stage Challenge Foundation	2,000
Storytime Foundation Trust	3,000
Stroke Foundation of New Zealand Midland Region	12,000
Swim Waikato	15,000
Tangata Whenua Community and Voluntary Sector Research Centre	3,000
Te Ataarangi ki roto o Tainui	3,000
Te Potiki National Trust	1,000
Tennis Waikato - Bays Region	2,500
The Parenting Place	5,000
Toughlove Waikato Trust	2,000
Volunteering Waikato	85,000
Waikato Area Girls' Brigade	1,000
Waikato Badminton Association	15,000
Waikato Basketball Council	12,000
Waikato Community Broadcasting Charitable Trust	30,000
Waikato Environment Centre Trust	45,000
Waikato Every Boys and Every Girls Rally	1,000
Waikato Golf Association	10,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Waikato Hockey Association	32,000
Waikato Indoor Bowling Centre of New Zealand	500
Waikato Institute for Leisure and Sport Studies	35,000
Waikato Playcentre Association	5,000
Waikato Regional Volleyball Association	8,000
Waikato Touch Association	12,000
Waikato Valley Cricket Association	27,000
Waikato@Heart	1,500
Women's Institutes	8,000
Youthline Auckland Charitable Trust	1,000
REGIONAL TOTAL	3,132,200

TAUMARUNUI GROUPS

Central Kids ELC Taumarunui	3,000
Central King Country REAP Society	1,500
Hikumutu Charitable Trust	1,000
Kenxtionz Community Youth Trust	10,000
National Park Village Business Association	5,000
Owhango School Board of Trustees	500
Performing Arts Taumarunui	2,500
Poukura Marae	5,000
Ruapehu Community Support Trust	4,000
Saturday Junior Soccer - Taumarunui	500
Taumarunui and District Agricultural and Pastoral Show	1,000
Taumarunui Amateur Athletics Club	1,000
Taumarunui Basketball and Sports Association	4,000
Taumarunui Christian Education Trust	15,000
Taumarunui Community Kokiri Trust	16,000
Taumarunui Counselling Services	7,000
Taumarunui Multisport Committee	500
Taumarunui White Ribbon Group	1,000
Taumarunui Women's Refuge and Support Centre	12,000
Te Waka Pu Whenua Trust	10,000
Thrive Group	4,500
Toy Library - Ruapehu	1,000
Turaki Primary School	1,000
Waimiha Sports Club	5,000
TAUMARUNUI TOTAL	112,000

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
TE AROHA GROUPS	
Domain Day Committee	750
Elstow Playschool	350
Future Te Aroha	8,000
Riding for the Disabled Association - Te Aroha Group	1,000
SeniorNet Te Aroha	350
Te Aroha and District Museum Society	3,000
Te Aroha Arts Centre	350
Te Aroha Business Association	1,000
Te Aroha Community Patrol	500
Te Aroha Events Centre Charitable Trust *	120,000
Te Aroha Family Budgeting Service	3,000
Te Aroha Social Services	4,000
Te Aroha Tennis and Squash Club	350
Toy Library - Te Aroha	750
Youth Empowerment Service Charitable Trust	5,000
TE AROHA TOTAL	148,400
TE AWAMUTU GROUPS	
Assistance Dogs New Zealand (ADNZ) Trust	500
Citizens Advice Bureau - Te Awamutu	3,000
CommSafe	2,000
Frontiers	1,000
Grandstand Community Trust *	120,000
Kainga Aroha Society	20,000
Kihikihi Bowling Club	350
Kihikihi Pony Club	350
Kihikihi Waikato Eventing	4,000
La Leche League - Te Awamutu	500
Mahuika House Trust	500
Ngutunui Enviro School	1,500
Parawera Marae	2,000
Paterangi Hall Society	2,500
Pirongia Heritage and Information Centre Te Whare Taonga o Ngaa Rohe o Arekahanara	2,000
Pukeatua School	1,000
Rangiaohia Hall Society	1,500
Rosetown Community Services Trust	5,000
St Andrews Presbyterian Church - Te Awamutu	1,000
Te Awamutu BMX Club	1,500
Te Awamutu Community Menz Shed	1,000
Te Awamutu Competitions Society of the Performing Arts	500
Te Awamutu Hotsteppers Touch Rugby	500
Te Awamutu Music Federation	500

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
Te Awamutu Playcentre	500
Te Awamutu Rugby Sports and Recreation Club	30,000
Te Awamutu Stroke and Elderly Support	350
Te Awamutu Vision Impaired Group	350
Toy Library - Te Awamutu Community	750
Voluntary Rural Fire Force - Pirongia	5,000
Wharepuhunga Playcentre	500
TE AWAMUTU TOTAL	210,150
 TE KAUWHATA GROUPS	
Kidz Social Services Charitable Trust	5,000
Maramarua Golf Club	500
Mercer Rowing Club	15,000
Te Kauwhata and Districts Information and Support Centre	1,000
Te Kauwhata Health Awareness Society	5,000
Trust Waikato Sunset Beach Lifeguard Service	10,000
Undenominational War Memorial Church, Waerenga District	500
TE KAUWHATA TOTAL	37,000
 TE KUITI GROUPS	
Battle of O-Rakau Heritage Society	10,000
Brook Park Society	350
Maniapoto Maori Trust Board	60,000
Maori Wardens Sub Association - Te Kuiti	3,000
New Zealand Society of Genealogists - Te Kuiti Branch	350
On Stage Te Kuiti	500
Piopio Senior Citizens	350
Rangitoto Community	350
RNZSPCA - Te Kuiti Branch	1,000
SeniorNet Te Kuiti	500
Te Kuiti 4H Community Trust	1,000
Te Kuiti Community House Trust	9,000
Toy Library - Aria	500
Waitomo Support Centre	1,000
TE KUITI TOTAL	87,900

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
THAMES GROUPS	
Bella Street Pumphouse Society	750
CAPS Hauraki	30,000
Ebenezer Community Trust	15,000
Eco Trust 2000 Trust	1,000
Hauraki Safety Network	10,000
Hearing Association - Thames	500
Hikutaia Bowling Club	350
Kauaeranga Valley Christian Camp	5,000
Ngati Maru Ki Hauraki	18,000
People Relying On People (PROP)	3,000
Puriri School	350
Saint Georges Choral Group	350
Special Olympics Thames Valley	350
Stepping Out Hauraki	7,000
Te Runanga o Ngati Puu	1,000
Te Whangai Trust	15,000
Thames Aglow Fellowship	350
Thames Anglican Parish	1,000
Thames Community Centre	5,000
Thames Heritage Events Trust	3,000
Thames Music Group	350
Thames Sailing Club	1,000
Thames Valley Bowls	6,000
Thames Youth Centre	8,000
Thames/Hauraki Health and Disability Resource Centre Trust	7,000
THAMES TOTAL	139,350

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
TOKOROA GROUPS	
Love Soup New Zealand	350
Mangakino Community Agency	18,000
Mangakino Family Services	6,000
Riding for the Disabled - South Waikato	500
Samoa Taumafai Aoga Amata	500
South Waikato Extra Education Trust	1,000
South Waikato Living Without Violence Trust	7,000
South Waikato Pacific Island Community Services	4,000
South Waikato Safer Community Council	3,000
Sports and Leisure Association - Mangakino	5,000
St Marks Community Preschool	500
Tokoroa Agricultural and Pastoral Association	2,000
Tokoroa Council of Social Services	17,000
Tokoroa Over 60's Club	350
Tokoroa Talking Poles Trust	2,000
Tokoroa Tennis Club	500
YMCA South Waikato	15,000
TOKOROA TOTAL	82,700
WAIHI GROUPS	
Citizens Advice Bureau - Hauraki	2,000
Maori Wardens Sub Association - Waihi	1,000
RNZSPCA - Waihi Branch	3,000
Trust Waikato Waihi Beach Lifeguard Services	20,000
Trust Waikato Whiritoa Surf Life Saving Club	7,000
Waihi Community Marae	1,000
Waihi Community Radio	500
Waihi Community Resource Centre	20,000
WAIHI TOTAL	54,500

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

	NZ\$
WHANGAMATA GROUPS	
Pauanui Preschool	350
Surf Life Saving New Zealand	5,000
Tairua Information and Community Services Society	5,000
Trust Waikato Onemana Surf Life Saving Club	5,000
Trust Waikato Pauanui Surf Life Saving Club	5,000
Trust Waikato Tairua Surf Life Saving Club	10,000
Trust Waikato Whangamata Surf Life Saving Club	20,000
Whangamata Bowling Club	500
Whangamata Community Services Trust	25,000
Whangamata Golf Club	500
Whangamata Public Relations	1,000
Whangamata Summer Festival	2,000
WHANGAMATA TOTAL	<u>79,350</u>
WHITIANGA GROUPS	
Coromandel Rescue Helicopter Trust	30,000
Mercury Bay Art Escape Trust	1,000
Mercury Bay Community Support Trust	3,000
Mercury Bay Health Support Group	1,000
Toy Library - Whitianga	750
Trust Waikato Hot Water Beach Lifeguard Service	10,000
Volunteer Coastguard - Whitianga	6,000
Whitianga Community Services Trust	30,000
Whitianga Senior Citizens Club	500
WHITIANGA TOTAL	<u>82,250</u>
GRAND TOTAL	<u><u>\$ 6,937,450</u></u>

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014****20.2 Reconciliation of Donations**

	NZ\$
Total donations approved	6,937,450
Less: Future conditional commitments included in above:	
Te Aroha Events Centre Charitable Trust	120,000
Te Kohao Health	100,000
Grandstand Community Trust	120,000
Lions Club of Huntly	6,000
Northern Districts Cricket Association	67,000
Raungaiti Marae	60,000
South East Kiriikiriroa Community Association	30,000
TOTI Trust (Theatre of The Impossible Charitable Trust)	10,000
	<u>513,000</u>
Add: Past conditional commitments paid during year:	
Taupiri Marae	35,000
Waikato Hockey Charitable Trust	25,000
Waikino Liaison Society	25,000
Taumarunui Netball Centre	10,000
Order of St John - Putaruru	40,000
Morrinsville Netball Centre	12,000
	<u>147,000</u>
Less: Payment of donations payable at beginning of year	
Community Waikato	500,000
Creative Waikato	400,000
Sport Waikato	700,000
	<u>1,600,000</u>
Add: Donations approved for future years and payable at end of year	
Community Waikato	500,000
Creative Waikato	400,000
Sport Waikato	700,000
	<u>1,600,000</u>
Less: Donations from prior years refunded during the year	
IHC New Zealand	1,235
Royal Forest and Bird Protection Society of New Zealand	2,000
Blue Light Kids Club - Matamata	803
Taumarunui Museum Trust	2,500
Te Korowai Hauora O Hauraki	5,000
Tepora Ministries	3,000
Thames Renown Scout Group	28
	<u>14,566</u>
Total donations for the year shown in the Statement of Comprehensive Income	<u><u>6,556,884</u></u>

THE WAIKATO COMMUNITY TRUST INCORPORATED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

20.3 Current Year Donations Refunded Or Withdrawn During The Year

Donations Refunded	NZ\$
Waipa District Council	2,500
Hamilton East Croquet Club (\$1,000 donation approved, \$650 subsequently refunded)	650
River City Training Academy	20,000
Matamata Amateur Swimming Club	350
Waingaro Marae (\$1,000 donation approved, \$500 subsequently refunded)	500
Te Aroha Primary School	500
	<hr/> 24,500
Donations Withdrawn	
Piako Community Whanau Trust	12,000
Te Kuiti Bowling Club	12,000
	<hr/> 24,000
Total current year donations refunded or withdrawn	<hr/> <hr/> 48,500



Independent auditor's report

To the beneficiaries of The Waikato Community Trust Incorporated

We have audited the accompanying financial statements of The Waikato Community Trust Incorporated ("the trust") on pages 4 to 50. The financial statements comprise the statement of financial position as at 31 March 2014, the statements of comprehensive income, changes in trust funds 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 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 4 to 50 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, in accordance with generally accepted accounting practice in New Zealand.



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 The Waikato Community Trust Incorporated as far as appears from our examination of those records.

A handwritten signature in black ink, appearing to read 'K. P. M. G.' or similar, written in a cursive style.

24 July 2014
Hamilton