



# New Zealand Gazette

OF THURSDAY, 22 AUGUST 2013

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WELLINGTON: MONDAY, 26 AUGUST 2013 — ISSUE NO. 114

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## ASB COMMUNITY TRUST

### FINANCIAL STATEMENTS

PURSUANT TO SECTION 13 OF THE  
COMMUNITY TRUSTS ACT 1999

**ASB COMMUNITY TRUST****STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2013**

	NOTE	Group		Trust	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
Revenue (Loss) from Investments	2	81,165	(10,007)	81,165	(10,007)
Less:					
Fund Management, Custodian and Advisory Fees		(836)	(760)	(836)	(760)
Investment Margin		80,329	(10,767)	80,329	(10,767)
Other Income		2,151	2,186	2,151	2,186
Administration Expenses	7	(5,482)	(6,059)	(5,118)	(5,604)
Grants Committed during the year to Community Groups	5.1	(21,100)	(36,624)	-	(14,177)
Grants Committed during the year to ASB Community Trust Charitable Purposes Limited for granting to Community Groups in current and future years		-	-	(38,500)	(25,272)
Grants Written Back during the year		447	736	255	64
Grant Refunds Received during the year		15	27	5	11
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		56,360	(50,501)	39,122	(53,559)
Other Comprehensive Income					
Revaluation Loss on Land and Buildings		(381)	-	(381)	-
<b>Total Comprehensive Income for the year</b>		<b>55,979</b>	<b>(50,501)</b>	<b>38,741</b>	<b>(53,559)</b>

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST

STATEMENT OF CHANGES IN GROUP FUNDS  
FOR THE YEAR ENDED 31 MARCH 2013

	Original Capital \$000	Capital Maintenance Reserve \$000	Group Real Capital \$000	Reserve for Grants \$000	Asset Revaluation Reserve \$000	Retained Surplus \$000	Total Group Funds \$000
Opening Balance 1 April	579,106	306,207	885,313	41,501	892	94,053	1,021,759
Total Comprehensive Income:							
Surplus for the year	-	-	-	-	-	56,360	56,360
Revaluation Loss on Land and Buildings	-	-	-	-	(381)	-	(381)
Total Comprehensive Income for the year	-	-	-	-	(381)	56,360	55,979
Transfer to Capital Maintenance Reserve	-	7,968	7,968	-	-	(7,968)	-
Net transfer to/(from) Reserve for Grants	-	-	-	17,238	-	(17,238)	-
Closing Balance 31 March	579,106	314,175	893,281	58,739	511	125,207	1,077,738

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST

STATEMENT OF CHANGES IN TRUST FUNDS  
FOR THE YEAR ENDED 31 MARCH 2013

	Original Capital \$000	Capital Maintenance Reserve \$000	Trust Real Capital \$000	Reserve for Grants \$000	Asset Revaluation Reserve \$000	Retained Surplus \$000	Total Trust Funds \$000
Opening Balance 1 April	579,106	306,207	885,313	-	892	94,053	980,258
Total Comprehensive Income:							
Surplus for the year	-	-	-	-	-	39,122	39,122
Revaluation Loss on Land and Buildings	-	-	-	-	(381)	-	(381)
Total Comprehensive Income for the year	-	-	-	-	(381)	39,122	38,741
Transfer to Capital Maintenance Reserve	-	7,968	7,968	-	-	(7,968)	-
Net transfer (from)/to Reserve for Grants	-	-	-	-	-	-	-
Closing Balance 31 March	579,106	314,175	893,281	-	511	125,207	1,018,999

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST

STATEMENT OF CHANGES IN GROUP FUNDS  
FOR THE YEAR ENDED 31 MARCH 2012

	Original Capital \$000	Capital Maintenance Reserve \$000	Group Real Capital \$000	Reserve for Grants \$000	Asset Revaluation Reserve \$000	Retained Surplus \$000	Total Group Funds \$000
Opening Balance 1 April	579,106	292,265	871,371	41,010	892	158,987	1,072,260
Total Comprehensive Income:							
Deficit for the year	-	-	-	-	-	(50,501)	(50,501)
Total Comprehensive Income for the year	-	-	-	-	-	(50,501)	(50,501)
Transfer to Capital Maintenance Reserve	-	13,942	13,942	-	-	(13,942)	-
Net transfer to/(from) Reserve for Grants	-	-	-	491	-	(491)	-
Closing Balance 31 March	579,106	306,207	885,313	41,501	892	94,053	1,021,759

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST

STATEMENT OF CHANGES IN TRUST FUNDS  
FOR THE YEAR ENDED 31 MARCH 2012

	Original Capital \$000	Capital Maintenance Reserve \$000	Trust Real Capital \$000	Reserve for Grants \$000	Asset Revaluation Reserve \$000	Retained Surplus \$000	Total Trust Funds \$000
Opening Balance 1 April	579,106	292,265	871,371	2,567	892	158,987	1,033,817
Total Comprehensive Income:							
Deficit for the year	-	-	-	-	-	(53,559)	(53,559)
Total Comprehensive Income for the year	-	-	-	-	-	(53,559)	(53,559)
Transfer to Capital Maintenance Reserve	-	13,942	13,942	-	-	(13,942)	-
Net transfer (from)/to Reserve for Grants	-	-	-	(2,567)	-	2,567	-
Closing Balance 31 March	579,106	306,207	885,313	-	892	94,053	980,258

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST


## STATEMENTS OF FINANCIAL POSITION AT 31 MARCH 2013

	NOTE	Group		Trust	
		2013 \$000	2012 \$000	2013 \$000	2012 \$000
<b>ASSETS</b>					
Cash at Bank		2,794	7,581	2,794	7,581
Investments	4	1,097,018	1,049,310	1,097,018	1,049,310
Fixed Assets	3	8,897	4,353	8,897	4,353
Other Assets		1,113	2,483	1,113	2,483
<b>TOTAL ASSETS</b>		<b>1,109,822</b>	<b>1,063,727</b>	<b>1,109,822</b>	<b>1,063,727</b>
<b>LIABILITIES</b>					
Sundry Accounts Payable		2,245	1,559	2,213	1,528
Loans from Community Trusts		-	1,334	-	1,334
Outstanding Grants Payable	5.2	29,839	39,075	3,409	9,594
Subsidiary Company Current Account	8	-	-	85,201	71,013
<b>TOTAL LIABILITIES</b>		<b>32,084</b>	<b>41,968</b>	<b>90,823</b>	<b>83,469</b>
<b>NET ASSETS AT 31 MARCH</b>		<b>1,077,738</b>	<b>1,021,759</b>	<b>1,018,999</b>	<b>980,258</b>
Represented by:					
<b>FUNDS</b>					
Original Capital	6.1	579,106	579,106	579,106	579,106
Capital Maintenance Reserve	6.1	314,175	306,207	314,175	306,207
Reserve for Grants	6.3	58,739	41,501	-	-
Asset Revaluation Reserve	6.2	511	892	511	892
Retained Surplus	6.4	125,207	94,053	125,207	94,053
<b>FUNDS AT 31 MARCH</b>		<b>1,077,738</b>	<b>1,021,759</b>	<b>1,018,999</b>	<b>980,258</b>

Approved on behalf of the Board:

  
 Chair

Date 10 June 2013

  
 Audit, Finance and Risk Committee Chair

Date 10 June 2013

The notes on pages 8 to 30 are an integral part of these financial statements.

## ASB COMMUNITY TRUST

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2013

		Group		Trust	
	NOTE	2013 \$000	2012 \$000	2013 \$000	2012 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash was provided from:					
Receipts from fund managers		193,824	510,619	193,824	510,619
Interest received		140	185	140	185
Revenue received from other activities		2,054	1,794	2,054	1,794
Total cash inflows from operating activities		196,018	512,598	196,018	512,598
Cash was disbursed on:					
Payments to fund managers		(160,369)	(464,803)	(160,369)	(464,803)
Payment to suppliers, trustees and staff		(5,396)	(5,214)	(5,396)	(5,214)
Fund management and advisory fees		(828)	(784)	(828)	(784)
Grants to community organisations		(29,889)	(40,207)	(5,930)	(25,994)
Grants paid to community organisations on behalf of subsidiary		-	-	(23,959)	(14,213)
Total cash outflows from operating activities		(196,482)	(511,008)	(196,482)	(511,008)
Net cash (outflow) inflow from operating activities	10	(464)	1,590	(464)	1,590
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash was provided from:					
Loans from Community Trusts		25	116	25	116
Proceeds from Other Assets		2,382	-	2,382	-
Cash was disbursed on:					
Repayment of Loans from Community Trusts		(1,334)	-	(1,334)	-
Purchase of Assets		(5,396)	(1,187)	(5,396)	(1,187)
Net cash (outflow) inflow from investing activities		(4,323)	(1,071)	(4,323)	(1,071)
Net cash (outflow) inflow from activities		(4,787)	519	(4,787)	519
Add: Cash at Bank at 1 April		7,581	7,062	7,581	7,062
Cash at Bank at 31 March		2,794	7,581	2,794	7,581
Cash at Bank at 31 March comprises:					
Cash at bank		2,794	7,581	2,794	7,581

The notes on pages 8 to 30 are an integral part of these financial statements.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****1. STATEMENT OF ACCOUNTING POLICIES**

The ASB Community Trust ("the Trust"), formerly known as ASB Bank Community Trust, was formed on 30 May 1988 through the creation of a trust deed in compliance with the Trustee Banks Restructuring Act 1988. Under the terms of the trust deed the Trust was settled with 60 million \$1 fully paid ordinary shares in ASB Bank Limited representing 100% of the issued capital. As at 31 March 1988 the net tangible asset backing of those 60 million shares was \$147,655,000. In 1989 45 million shares were sold to the Commonwealth Bank of Australia for \$252,000,000 which was then donated to the ASB Charitable Trust. In October 2000, the remaining 15 million shares were sold to the Commonwealth Bank of Australia for \$545,000,000. On 27 February 2006 the Trustees of the ASB Charitable Trust resolved to distribute, on or before 31 March 2006, the capital of that Trust (including all accumulations of income and capital to that date less accrued liabilities) in specie to the ASB Bank Community Trust. Subsequent to this distribution the ASB Charitable Trust was wound up. The ASB Bank Community Trust formally changed its name to the ASB Community Trust by way of a Deed dated 17 July 2006.

The Trust is a Public Benefit Entity which makes grants to qualifying entities in the Auckland and Northland region, and is domiciled in Auckland, New Zealand. The Trust's registered office is Allendale House, 50 Ponsonby Road, Auckland. The financial statements of the Trust as at and for the year ended 31 March 2013 comprise the Trust and its subsidiaries, ASB Community Trust Charitable Purposes Limited and ASB Trusts Amateur Public Sports Promotion Limited, collectively referred to as the Group. The Group is the reporting entity.

**Basis of Preparation****Statement of Compliance:**

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Financial Statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and in accordance with, and compliance with the requirements of New Zealand Equivalents to the International Financial Reporting Standards (NZ IFRS), and other applicable financial reporting standards as appropriate for public benefit entities.

**Functional and Presentation Currency:**

These financial statements are prepared in New Zealand Dollars which is the presentation and functional currency.

**Basis of Measurement:**

The measurement basis adopted is that of historical cost except for financial assets and liabilities which are designated at fair value through profit or loss, and land and buildings which are revalued to market value.

**Estimates and Judgements:**

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expense. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and assumptions are used in making

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of NZ IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 3: Fixed Assets, Note 5: Grants and Note 9: Financial Assets and Liabilities.

**ACCOUNTING POLICIES:****Group financial statements**

Subsidiaries are entities controlled by the Trust. The financial statements of the subsidiaries are included in the Group financial statements from the date of control to the date that control ceases. The financial statements have been prepared using uniform accounting policies for like transactions. Intra-group balances and income and expenses arising from intra-group transactions are eliminated in preparing the Group financial statements. One of the Trust's subsidiary companies, ASB Trusts Amateur Public Sports Promotion Limited, has not operated since incorporation.

**Statement of Cash Flows**

Cash comprises cash at bank but does not include cash or deposits held by the Fund Managers. Therefore the Statements of Cash Flows do not reflect the cash flows within the Fund Managers' portfolios.

**Revenue from Pooled Funds and Segregated Accounts, Dividends and Interest**

Dividends are recognised as income on declaration date, and are recorded net of any imputation tax credits. Income from Pooled Funds and Segregated Accounts comprise of distributions recognised on declaration date, interest, realised and unrealised gains and losses including foreign exchange. Interest is recognised on an accrual basis, applying the effective interest income method.

**Grants**

Grants are accounted for as they are committed to be distributed to eligible organisations approved either by the Trustees of the Trust or Directors of ASB Community Trust Charitable Purposes Limited (the Company). Committed grants are payable on the satisfaction of any conditions of payment placed on the recipients. As part of the end of year routine the Trustees and the Company Directors review the schedule of grants with outstanding balances at year end and confirm that the outstanding balances represent valid grant claims against either the Trust or the Company and are not, at balance date, subject to write back. Grants no longer required or not fully utilised by grant recipients are shown separately in the Statements of Comprehensive Income as Grants Written Back or Grant Refunds Received.

From time to time the Trust may distribute grants to the Company to provide grants for special initiatives approved by Trustees or for grants to community organisations in future years. At year end uncommitted funds held by the Company are disclosed as Reserve for Grants in the Statements of Financial Position.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Fixed Assets**

Fixed Assets with exception of land and buildings are measured at cost, less accumulated depreciation and accumulated impairment losses.

Land (50-52 Ponsonby Road) and buildings (Allendale House and Annexe-2013) are measured at fair value at the date of revaluation less subsequent accumulated depreciation on buildings and subsequent impairment losses. Valuations are performed with sufficient frequency to ensure that the fair value of the revalued asset does not differ materially from its carrying amount.

A revaluation increase is recorded in Other Comprehensive Income and credited to the Asset Revaluation Reserve in the Trust Funds. However, to the extent that it reverses a revaluation decrease in the same class of asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation decrease is recognised in profit or loss, except to the extent that it offsets an existing credit balance on the same class of asset in the Asset Revaluation Reserve.

From 1 April 2008 Allendale House building is no longer depreciated as it has a New Zealand Historic Places Trust classification and the useful life of the asset is considered indefinite. The resulting depreciation would be immaterial.

Fixed Assets are reviewed annually to determine any impairment losses. Impairment losses are recognised in the Statements of Comprehensive Income.

**Depreciation and Impairment Losses**

Except for Allendale House which is not depreciated, and the 2013 Annexe which is depreciated on a straight line basis, depreciation is provided over the useful life of the assets on the diminishing balance basis.

The rates used are those approved by Trustees as follows:

	<b>Method</b>	<b>2013</b>	<b>2012</b>
2013 Annexe	Straight Line	2%	N/A
Office Equipment, Plant and Furniture	Diminishing Balance	9.5% - 60.0%	9.5% - 60.0%

**Foreign Currency Transactions and Balances**

Foreign Currency transactions are recorded in New Zealand dollars at the spot exchange rate applying at the date of the transaction.

All outstanding balances denominated in foreign currencies at balance date are translated to New Zealand dollars at the balance date closing exchange rate.

All realised and unrealised gains and losses on foreign currency transactions are recognised in the Statements of Comprehensive Income.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Financial Assets**

All assets that are financial instruments are recognised in the Statements of Financial Position.

All investments are initially recognised at fair value, being the fair value of consideration paid. Attributable transaction costs are recognised in profit or loss as incurred. Upon initial recognition, financial assets are designated at fair value through profit or loss as the Group manages the investments, based on their fair value. Investments are revalued to fair value at each reporting date. All realised and unrealised gains or losses on investments are recognised in profit or loss in the Statement of Comprehensive Income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the Statement of Financial Position date. As these are quoted prices (unadjusted) in active markets for identical assets, they fall within Level 1 of the fair value hierarchy within *NZ IFRS 7 Financial Instruments: Disclosures*.

Investments in pooled funds are valued at the unit exit price determined by the Fund Manager at the close of business on the Statement of Financial Position date. This is based either on:

- quoted prices (unadjusted) in active markets for units of the fund, and fall within Level 1 of the NZ IFRS 7 fair value hierarchy, or
- inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (ie as prices) or indirectly (ie derived from prices), and fall within Level 2 of the NZ IFRS 7 fair value hierarchy, or
- inputs for assets that are not based on observable market data (unobservable inputs), and fall within Level 3 of the NZ IFRS 7 fair value hierarchy.

Investment transactions are recorded by Fund Managers on a transaction date basis.

Financial assets are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Group, as disclosed in Note 9.

The Group uses derivative financial instruments, in the form of forward exchange contracts, to reduce exposure to fluctuations in foreign currency denominated assets and liabilities. Forward exchange contracts are entered into to hedge foreign currency denominated assets. Derivatives are not held or issued for trading purposes. However derivatives not qualifying for hedge accounting purposes are accounted for as trading instruments. Derivative financial instruments are recognised initially at fair value and transaction costs are expensed immediately. Subsequent to initial recognition derivative financial instruments are stated at fair value. The gain or loss on re-measurement to fair value is recognised immediately in the Statements of Comprehensive Income.

The Group derecognises a financial asset when and only when the contractual rights to cash flows from the financial asset expire or are transferred and the transfer qualifies for derecognition.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Other Assets**

Other assets comprise of Sundry Accounts Receivables and the Trust's investment in a Limited Partnership. They are initially recognised at fair value, and subsequently measured at amortised cost, less any impairment.

**Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash held in the Trust's bank accounts with ASB Bank Limited. These accounts are all interest bearing.

**Financial Liabilities**

All liabilities that are financial instruments are recognised in the Statements of Financial Position.

Financial liabilities comprising Outstanding Grants Payable, Sundry Accounts Payable, the Subsidiary Company Current Account, and for the 2012 financial year Loans from Community Trusts, are stated at amortised cost.

**Operating Leases**

Expenditure arising from operating leasing commitments is recognised in the Statement of Comprehensive Income in the period in which it is incurred.

**Reserves**

Transfers to the Capital Maintenance Reserve are based on the annual movement in the Consumer Price Index as described in Note 6.

Transfers to all other reserves from the Retained Surplus are made at the discretion of the Trustees of the Trust.

**Taxation**

The Income Tax Act 1994 provides exemption from income tax for Community Trusts established under the Trustee Banks Restructuring Act 1988. The amendment applied from the 2005 income year, and consequently no taxation has been provided for in these financial statements.

**Changes in Accounting Policies**

There were no changes in accounting policies during the financial year.

**Comparative Figures**

Where there has been a change of presentation or classification in the current year, the comparative figures have also been changed to the new classification.

**New Zealand Equivalents To International Financial Reporting Standards Issued But Not Yet Effective**

New Zealand equivalents to International Financial Reporting Standards that have been issued but which are not yet in effect and that may have an impact on the Group's future accounting policies and disclosures are set out in the following table.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

Standard Reference	Standard Title	Effective Date (accounting periods beginning on or after)	Application Date for Group
NZ IFRS 9	Financial Instruments: Classification and Measurement	1 January 2015	1 April 2015

NZ IFRS 9 (2009) Financial Instruments: The requirements of this standard represent a significant change from the existing requirements of NZ IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value, and eliminates the existing NZ IAS 39 categories of held to maturity, available for sale, and loans and receivables. Financial assets would be measured at amortised cost if they are held to collect contractual cash flows and interest on specified dates. All other financial assets would be measured at fair value.

NZ IFRS 9 (2010) Financial Instruments: The requirements for classifying and measuring financial liabilities were added to NZ IFRS 9 as issued in 2009. The existing NZ IAS 39 requirements for the classification of financial liabilities and the ability to use the fair value option have been retained. However, where the fair value option is used for financial liabilities, the change in fair value is accounted for as follows: The change attributable to changes in credit risk are presented in Other Comprehensive Income, the remaining change is presented in profit or loss. If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.

The Group does not plan to early adopt the above Financial Reporting Standard. A formal impact assessment has been undertaken. This Standard is not expected to have a material impact on the Group's financial statements in the period of initial application.

#### **Changes to the Financial Reporting Framework: Public Benefit Entities**

In July 2012, the Financial Reporting Bill was introduced into Parliament to replace the current Financial Reporting Act 1993. The expected date of enactment is in April 2015.

The proposed changes to the Financial Reporting Act require the External Reporting Board (XRB) to set the financial reporting requirements for registered charities and other not-for-profit entities that have financial reporting obligations.

Under changes proposed by the XRB, the Group will be required to follow the not-for-profit sector applications within a new suite of accounting standards.

The exposure drafts for these standards are expected to be issued in mid to late 2013, and are expected to be effective for accounting periods beginning on or after 1 April 2015.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****2. REVENUE (LOSS) FROM INVESTMENTS**

	<b>Group</b>		<b>Trust</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Distributions and other Investment Income from Pooled Funds	11,760	14,382	11,760	14,382
Net Unrealised Gains (Losses) from Pooled Funds	10,773	(3,676)	10,773	(3,676)
Net Realised Gains (Losses) from Pooled Funds	35,544	(53,226)	35,544	(53,226)
Distributions and other Investment Income from Segregated Accounts	7,474	5,505	7,474	5,505
Net Unrealised Gains from Segregated Accounts	3,772	1,509	3,772	1,509
Net Realised Gains from Segregated Accounts	694	3,552	694	3,552
Net Gains (Losses) from Forward Exchange Contracts	11,148	21,947	11,148	21,947
	<u>81,165</u>	<u>(10,007)</u>	<u>81,165</u>	<u>(10,007)</u>

This Revenue relates to Financial Assets at Fair Value through profit or loss. Except for Forward Exchange contracts, which are classified as held for trading, all other financial assets are designated as fair value through profit or loss upon initial recognition.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****3. FIXED ASSETS****GROUP AND TRUST**

	Land (Valuation)	Buildings (Valuation)	Work in Progress (Cost)	Office Equipment, Plant and Furniture (Cost)	Total
	\$000	\$000	\$000	\$000	\$000
<b>Cost/ Revaluation</b>					
Opening Balance at 1 April 2011	1,906	744	522	536	3,708
Additions	-	-	1,630	58	1,688
Disposals and Derecognition	-	(589)	-	(137)	(726)
Closing Balance at 31 March 2012	1,906	155	2,152	457	4,670
Opening Balance at 1 April 2012	1,906	155	2,152	457	4,670
Additions	-	-	5,143	100	5,243
Transfers	576	4,595	(7,249)	2,078	-
Disposals and Derecognition	-	(151)	(46)	(16)	(213)
Revaluations	(82)	(299)	-	-	(381)
Closing Balance at 31 March 2013	2,400	4,300	-	2,619	9,319
<b>Depreciation and Impairment Losses</b>					
Opening Balance at 1 April 2011	-	-	-	371	371
Depreciation for year	-	-	-	64	64
Impairment Losses	-	-	-	-	-
Disposals	-	-	-	(118)	(118)
Closing Balance at 31 March 2012	-	-	-	317	317
Opening Balance at 1 April 2012	-	-	-	317	317
Depreciation for year	-	13	-	108	121
Impairment Losses	-	-	-	-	-
Disposals	-	-	-	(16)	(16)
Closing Balance at 31 March 2013	-	13	-	409	422
Balance at 31 March 2012	1,906	155	2,152	140	4,353
Balance at 31 March 2013	2,400	4,287	-	2,210	8,897

During the 2012/13 financial year the refurbishment of Allendale House and the construction of an adjoining annexe were completed. On completion of this project the Trust's property at 50-52 Ponsonby Road was revalued by Seagar and Partners (Auckland) Limited, Registered Valuers. The valuation, dated 22 February 2013, was based on the current market value taking account of estimated market rentals and capitalisation rates. The valuation took account of observable prices in an active market. Where estimates were used, they were

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

made on the basis of appropriate valuation techniques. Key assumptions included the Category 1 New Zealand Historic Places Heritage Rating on Allendale House and occupancy and rental rates. Land and Buildings (Allendale House and the 2013 Annexe) were revalued at \$6.7 million being fair market value at 31 March 2013, as determined by valuation. The deficit on revaluation was \$381,000 and has been accounted for in the Statement of Changes in Trust Funds.

**4. INVESTMENTS**

	<b>Group</b>		<b>Trust</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Managed by Fund Managers</b>				
Balance as at 1 April	1,049,310	1,105,133	1,049,310	1,105,133
Movement in market value and investment income	81,165	(10,007)	81,165	(10,007)
Net withdrawals	(33,457)	(45,816)	(33,457)	(45,816)
<b>Portfolio total</b>	<b>1,097,018</b>	<b>1,049,310</b>	<b>1,097,018</b>	<b>1,049,310</b>
	<b>Group</b>		<b>Trust</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Investments managed by Fund Managers comprise:</b>				
Pooled Funds:				
Cash Fund	65,335	77,970	65,335	77,970
Forward Exchange Contracts	3,417	(152)	3,417	(152)
Global Bond Funds	46,623	123,129	46,623	123,129
Global Equity Funds	397,637	395,370	397,637	395,370
Emerging Markets Equity Funds	56,343	55,647	56,343	55,647
Hedge Funds	218,210	186,485	218,210	186,485
Collateralised Commodity Futures Fund	32,163	34,054	32,163	34,054
Private Equity NZD Denominated Funds	1,259	1,124	1,259	1,124
Private Equity USD Denominated Funds	8,610	5,174	8,610	5,174
Diversified Inflation Hedging Funds	59,603	59,077	59,603	59,077
<b>Total Pooled Funds</b>	<b>889,200</b>	<b>937,878</b>	<b>889,200</b>	<b>937,878</b>
Global Bonds - Segregated Account	47,041	-	47,041	-
New Zealand Bonds - Segregated Account	137,761	111,479	137,761	111,479
New Zealand Equities - Segregated Account	23,597	-	23,597	-
Forward Exchange Contracts	7	-	7	-
Interest Rate Swaps	(588)	(47)	(588)	(47)
<b>Total Segregated Funds</b>	<b>207,818</b>	<b>111,432</b>	<b>207,818</b>	<b>111,432</b>
<b>Portfolio total</b>	<b>1,097,018</b>	<b>1,049,310</b>	<b>1,097,018</b>	<b>1,049,310</b>

These are long term investments.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****5. GRANTS****5.1 Committed during the year to Community Groups**

	Group		Trust	
	2013	2012	2013	2012
	\$000	\$000	\$000	\$000
Grants Committed and disbursed	11,461	13,146	-	8,479
Grants Committed but unpaid	9,639	23,478	-	5,698
Total Grants approved and committed this year to Community Groups	21,100	36,624	-	14,177

**5.2 Outstanding Grants Payable****Outstanding Grants Payable**

	Group		Trust	
	2013	2012	2013	2012
	\$000	\$000	\$000	\$000
Grants Committed in previous years	20,200	15,597	3,409	3,896
Grants Committed but unpaid this year	9,639	23,478	-	5,698
Total Grants outstanding as at 31 March	29,839	39,075	3,409	9,594

**Reconciliation of Outstanding Grants Payable**

	Group		Trust	
	2013	2012	2013	2012
	\$000	\$000	\$000	\$000
Opening Balance at 1 April	39,075	43,394	9,594	21,475
Plus: Grants Committed during year	21,100	36,624	38,500	39,449
Less : Transfer to ASB Community Trust Charitable Purposes Limited Current Account	-	-	(38,500)	(25,272)
: Grants Paid to Community Groups	(29,889)	(40,207)	(5,930)	(25,994)
: Grants Written Back	(447)	(736)	(255)	(64)
Closing Balance at 31 March	29,839	39,075	3,409	9,594

Committed but unpaid Grants are recognised as liabilities on approval by the Board of Trustees or the Company Directors and communicated to the recipients. At balance date Committed but unpaid Grants totalled \$29.8 million (2012: \$39.1 million) for the Group and \$3.4 million (2012: \$9.6 million) for the Trust. The timing for the payment of these Grants is uncertain. As part of the end of year routine the Trustees and the Company Directors review the schedule of grants with outstanding balances at year end and confirm that the outstanding balances represent valid grant claims against the Trust or the Company and are not, at balance date, subject to write back.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

Committed but unpaid grants at 31 March 2013 had the following profile:

Financial Year Approved	Number of Group Grants Outstanding	Value of Group Grants Outstanding \$000	Number of Trust Grants Outstanding	Value of Trust Grants Outstanding \$000
2007	2	\$199	2	\$199
2008	-	-	-	-
2009	-	-	-	-
2010	6	\$2,780	-	-
2011	23	\$4,039	17	\$1,331
2012	55	\$13,182	19	\$1,879
2013	152	\$9,639	-	-
<b>Total</b>	<b>238</b>	<b>\$29,839</b>	<b>38</b>	<b>\$3,409</b>

Committed but unpaid grants at 31 March 2012 had the following profile:

Financial Year Approved	Number of Group Grants Outstanding	Value of Group Grants Outstanding \$000	Number of Trust Grants Outstanding	Value of Trust Grants Outstanding \$000
2007	3	\$568	3	\$568
2008	-	-	-	-
2009	1	\$25	1	\$25
2010	8	\$5,513	-	-
2011	63	\$9,491	47	\$3,303
2012	182	\$23,478	86	\$5,698
<b>Total</b>	<b>257</b>	<b>\$39,075</b>	<b>137</b>	<b>\$9,594</b>

## **6. TRUST FUNDS AND RESERVES**

### **6.1 Original Capital and Capital Maintenance Reserve**

#### **Trust Real Capital**

The Original Capital of the Trust arose from the sale of shares in the ASB Bank Limited. The Original Capital and the Capital Maintenance Reserve form the Trust Capital. Trustees are required to preserve the Trust Capital for the benefit of present and future generations. This is achieved by setting aside each year sufficient sums from Reserves to increase the Trust Capital by the annual rate of inflation as measured by the Consumer Price Index.

### **6.2 Asset Revaluation Reserve**

As disclosed in the accounting policies, Land and Buildings are revalued to fair value. Formal valuations are performed on a five yearly basis unless there are indications that a revalued asset differs materially from its carrying amount during the intervening periods. Land and Buildings were revalued for the first time during the year ended 31 March 2009. This gave rise to an asset revaluation reserve of \$892,000. A formal revaluation took place

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

during the year ended 31 March 2013. As a result of this revaluation the Asset Revaluation Reserve decreased to \$511,000. The movement in the Asset Revaluation Reserve is the difference between the market valuation of the Trust's property and the pre-revaluation carrying value of the 2013 Annexe and the Allendale House.

**6.3 Reserve for Grants**

The Reserve for Grants forms part of the Group and Trust Funds for the purpose of providing a stable flow of grants to the community during times of adverse investment earnings. The balance of this reserve for the Group at year end was \$58.7 million. (2012: \$41.5 million)

**6.4 Retained Surplus**

The Retained Surplus forms part of the Group and Trust Funds which is used to provide a stable flow of grants to the community.

The Group and Trust Real (inflation proofed) Capital and Reserves form the Group and Trust Funds and maintain the capital base of the Group and Trust.

**7. ADMINISTRATION EXPENSES**

	Group		Trust	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Audit fees	71	70	71	70
Depreciation	121	64	121	64
Derecognition costs (Building)	197	589	197	589
Loss on disposal of fixed assets	-	19	-	19
Legal fees	54	95	54	95
Occupancy costs-Rent and Opex	192	224	192	224
Occupancy costs-Other	649	95	649	95
Other operating costs	1,109	1,774	745	1,319
Public and statutory reporting	145	179	145	179
Staff expenses	2,440	2,461	2,440	2,461
Staff Superannuation - Defined contribution plans	43	44	43	44
Trustees' fees	277	246	277	246
Trustees' expenses	182	197	182	197
Tax advice (paid to KPMG - Auditors)	2	2	2	2
	<b>5,482</b>	<b>6,059</b>	<b>5,118</b>	<b>5,604</b>

**8. RELATED PARTY INFORMATION**

The following companies have been established by the Trust:

Name	Interest Held	Balance Date	Principle Purpose
ASB Trusts Amateur Public Sports Promotion Limited	100%	31 March	Grants to amateur sport bodies
ASB Community Trust Charitable Purposes Limited	100%	31 March	Grants for specific charitable purposes

These subsidiaries were incorporated on 29 March 2001. ASB Trusts Amateur Public Sports Promotion Limited has not operated since incorporation.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

ASB Community Trust Charitable Purposes Limited ("the Company") is a registered charity under the Charities Act 2005. Its registration number is CC38999. Grants totalling \$38.5 million were made by the Trust to the subsidiary company during the 2012/13 financial year (2012: \$25.2 million). At balance date the Current Account between the Trust and ASB Community Trust Charitable Purposes Limited totalled \$85.2 million (2012: \$71.0 million). The Company's constitution prohibits distributions to the Trust.

The Group has a 44% interest in Te Kete Putea Limited Partnership. The Partnership is contracted to provide support services to the Trust and other entities for database management services. The Group is not required to make any further capital contributions to the Limited Partnership. Transactions and any outstanding balances with the Limited Partnership are at arm's length and immaterial to the Group's activities and financial statements. The investment in the Limited Partnership is included in the Other Assets in the Statement of Financial Position.

As defined by NZ IAS 24: Related Party Disclosures, Trustees are related parties of the Trust. As the Trustees are not employees of the Trust, they do not receive short term employee benefits, post employment benefits, other long term benefits, or termination benefits. Trustees are appointed by the New Zealand Government and remunerated at rates set by the Government. These rates were revised with effect from 1 April 2012, with. Trustee remuneration now based on an honorarium only. During the year Trustees received honoraria (2012: honoraria and meeting fees) as follows:

Group and Trust	2013	2012
	\$	\$
E Auva'a	18,700	16,150
A Bell	17,000	12,115
M Brickell	18,700	16,193
M Broadbelt	10,908	-
P Clark	8,500	-
A Green	-	3,841
P Greenbank	-	2,325
A Hartley	7,083	16,143
P Kearns	18,700	14,059
J Kirk	-	1,366
K Kohere-Soutar	7,083	13,320
B Leveloff	18,700	18,670
L Lim	21,250	20,189
B Lythe	7,083	18,218
I McDougall	17,000	15,791
T Millar	17,000	14,425
M Milne	18,700	12,045
A Ngaro	-	6,040
B Plunkett	17,000	11,975
J Slater	9,917	-
K Whitney	34,000	29,507
L Wilson	-	3,410
K Wright	9,917	-
	<b>\$ 277,241</b>	<b>\$ 245,782</b>

There are no monies owing to or due from Trustees at 31 March 2013 (31 March 2012: Nil).

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****9. FINANCIAL ASSETS AND LIABILITIES**

The Trust has the following financial assets and liabilities:

**Financial Assets**

	Group		Trust	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Cash at Bank	2,794	7,581	2,794	7,581
Investments	1,097,018	1,049,310	1,097,018	1,049,310
Other Assets	1,113	2,483	1,113	2,483

**Fair Value Hierarchy**

The following table analyses Financial Assets 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
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (ie as prices) or indirectly (ie derived from prices)
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs)

Cash Fund, Diversified Inflation Hedging Funds, Global Bond Funds, certain Global Equity and Emerging Markets Equity Funds and New Zealand Equities are valued at fair value on the basis of Level 1 (quoted prices, unadjusted, in active markets for identical assets).

Investments in the Collateralised Commodities Futures Fund, Hedge Funds, Forward Exchange Contracts, certain Emerging Markets Equity and Global Equity Funds, Global Bonds, New Zealand Bonds and Interest Rate Swaps are valued on the basis of Level 2 (value derived from inputs other than quoted prices within Level 1 that are observable for the asset, either directly (ie as prices) or indirectly (ie derived from prices)).

Investments in Private Equity Funds are valued on the basis of Level 3 (not based on observable market data).

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

Investments managed by Fund Managers comprise:

	Group		Trust	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
<b>Level 1</b>				
Cash Fund	65,335	77,970	65,335	77,970
Global Bond Funds	46,623	123,129	46,623	123,129
Global Equity Funds	279,669	287,906	279,669	287,906
Emerging Markets Equity Fund	25,793	26,565	25,793	26,565
Diversified Inflation Hedging Funds	59,603	59,077	59,603	59,077
New Zealand Equities	23,597	-	23,597	-
<b>Total Level 1</b>	<b>500,620</b>	<b>574,647</b>	<b>500,620</b>	<b>574,647</b>
<b>Level 2</b>				
Forward Exchange Contracts	3,424	(152)	3,424	(152)
Collateralised Commodities Futures Fund	32,163	34,054	32,163	34,054
Hedge Funds	218,210	186,485	218,210	186,485
Global Bonds	47,041	-	47,041	-
Global Equity Funds	117,968	107,464	117,968	107,464
Emerging Markets Equity Fund	30,550	29,082	30,550	29,082
New Zealand Bonds	137,761	111,479	137,761	111,479
Interest Rate Swaps	(588)	(47)	(588)	(47)
<b>Total Level 2</b>	<b>586,529</b>	<b>468,365</b>	<b>586,529</b>	<b>468,365</b>
<b>Level 3</b>				
Private Equity NZD Denominated Funds	1,259	1,124	1,259	1,124
Private Equity USD Denominated Funds	8,610	5,174	8,610	5,174
<b>Total Level 3</b>	<b>9,869</b>	<b>6,298</b>	<b>9,869</b>	<b>6,298</b>
<b>Portfolio total</b>	<b>1,097,018</b>	<b>1,049,310</b>	<b>1,097,018</b>	<b>1,049,310</b>

**Movements in Level 2 Financial Assets**

There were no significant movements between Level 1 and Level 2 Financial Assets.

**Movements in Level 3 Financial Assets****Movements in Level 3 Financial Assets**

	Group		Trust	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
<b>Level 3</b>				
<b>Private Equity</b>				
Private Equity NZD Denominated Committed Investment	5,000	5,000	5,000	5,000
Private Equity USD Denominated Committed Investment (2013: US\$23m @.8380; 2012: US\$18m @.8195)	27,446	21,965	27,446	21,965
<b>Total Commitment</b>	<b>32,446</b>	<b>26,965</b>	<b>32,446</b>	<b>26,965</b>
Opening Balance	6,298	1,259	6,298	1,259
Drawdowns	4,412	5,665	4,412	5,665
Return of Capital	(1,254)	(1,047)	(1,254)	(1,047)
Changes in Fair Value reported through Profit or Loss in the Statement of Comprehensive Income	413	421	413	421
<b>Closing Balance at 31 March</b>	<b>9,869</b>	<b>6,298</b>	<b>9,869</b>	<b>6,298</b>

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Financial Liabilities**

	<b>Group</b>		<b>Trust</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Sundry Accounts Payable	2,245	1,559	2,213	1,528
Outstanding Grants Payable	29,839	39,075	3,409	9,594
Loans from Community Trusts	-	1,334	-	1,334
Subsidiary Company Current Account	-	-	85,201	71,013
<b>Total Financial Liabilities</b>	<b>32,084</b>	<b>41,968</b>	<b>90,823</b>	<b>83,469</b>

**Risk Management**

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

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

Information regarding the fair value of assets and liabilities exposed to risk is regularly reported to the Trust's management, the Audit, Finance and Risk Committee, Investment Committee and ultimately to the Board of Trustees. Under normal circumstances the Investment Portfolio is regularly rebalanced to ensure that asset classes remain within the Strategic Asset Allocation set out in the Trust's Statement of Investment Policy and Objectives (SIPO).

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

- maintain the real value of capital of the Trust in perpetuity.
- ensure a stable level of spending over time.
- maintain equity between present and future generations in perpetuity.

As a responsible member of the world community, the Group aims to demonstrate leadership by advancing universal principles and responsible corporate citizenship to make the global economy more sustainable and inclusive. The Group is a signatory to the United Nations Principles for Responsible Investment.

**The Investment Portfolio**

The Trust manages its Investment Portfolio in terms of its SIPO. The SIPO is monitored on a regular basis by the Board of Trustees and, as required, amended to reflect international best investment practice. The Portfolio's Strategic Asset Allocation is reviewed at three yearly intervals. The Strategic Asset Allocation was last reviewed in 2010, and will be reviewed during the 2013/14 financial year. The Trust has engaged Cambridge Associates Limited as its Investment Adviser. The pricing of financial assets is undertaken by JP Morgan Chase Bank NA, the Trust's Custodian.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Portfolio Characteristics**

The Group is not directly involved with the analysis, sale or purchase of individual asset securities. Investments are made into either pooled funds or segregated accounts with Fund Managers. The performance of each asset class is measured against an appropriate internationally accepted standard benchmark or index for each asset class.

The Investment Portfolio is allocated across four buckets, each representing various asset classes. Each bucket performs a specific role in the portfolio. In combination they provide diversification and an appropriate level of risk and return at the portfolio level.

**Growth:**

The Growth bucket forms the engine room of the portfolio and consists of listed public equities in developed and emerging markets as well as private equity investments.

**Diversified:**

The Diversified bucket provides growth and volatility reduction and consists of long/short hedge funds and absolute return funds.

**Inflation Proofing:**

The Inflation Proofing bucket provides an inflation hedge, diversification and growth through a combination of real assets, both listed and unlisted such as commodities, property, natural resources and inflation-linked bonds.

**Deflation Proofing:**

The Deflation Proofing bucket provides a reduction in volatility and protection against any prolonged contraction. The bucket consists of fixed income and cash investments.

**Credit Risk**

Credit Risk represents the risk that a counterparty to a financial asset fails to discharge an obligation which will cause the Group to incur a financial loss.

The Group's credit risk arises from any default by a counterparty. The current exposure at balance date is the fair value of these assets as disclosed in the Statements of Financial Position.

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

The Group 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.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

The Trust's Custodian reviews the portfolio for compliance against each investment mandate on a regular basis and reports findings to the Group's Management and Board of Trustees. Fund of Fund Managers ensure that underlying product fund managers comply with Fund mandates.

The credit quality of the Group's Bond portfolio is managed by the Group using Standard & Poor's rating categories.

**Credit Risk Ratings of Investments****Group and Trust****31 March 2013**

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	\$000
New Zealand Bonds	92.5%	5.4%	2.2%	0.0%	137,761
Global Bonds	67.6%	14.1%	14.3%	4.0%	93,664
Cash	71.8%	27.6%	0.6%	0.0%	65,335

**Group and Trust****31 March 2012**

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	\$000
New Zealand Bonds	95.7%	4.3%	0.0%	0.0%	111,479
Global Bonds	57.8%	13.1%	23.2%	5.9%	123,129
Cash	81.0%	16.3%	2.4%	0.3%	77,970

**Liquidity Risk**

Liquidity Risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. This risk is managed through the Group's investment in a diversified portfolio of financial assets.

The Group's Investment Portfolio mainly consisted of listed securities which under normal market conditions are readily convertible to cash. In addition the Trust maintains sufficient cash and cash equivalents to meet normal operating requirements. The Trust has also established a credit line with ASB Bank Limited.

The Group's financial liabilities comprise of Sundry Accounts Payable, and Outstanding Grants Payable (and Subsidiary Company Current Account for the Trust). At balance date, all Accounts Payable were current, and are normally settled on the 20th of the month following invoice date. Outstanding Grants Payable are settled as the terms and conditions of payment for each grant are satisfied. The inter-group Current Account is between the Trust and its subsidiary company which transact on a regular basis.

**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 interest rates, foreign exchange rates and market prices. Market risk is managed and monitored using sensitivity analysis and

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

minimised by ensuring that all investment activities are undertaken in accordance with established mandate limits and the investment strategies set out in the Group's SIPO.

**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 Group's investments in global bonds are held in a pooled fund and a segregated account. NZ Bonds are held in a segregated account. As such movements in interest rates will be reflected in the fair value asset pricing of each pooled fund or each underlying bond within the segregated account. The exposure to movement in the fair value of the Group's bond portfolios is discussed in the note on Price Risk.

The Group's cheque and call accounts are interest bearing. Any movement in interest rates on these accounts is minimal and is not considered to be material.

**Currency Risk**

Currency Risk is the risk that the fair value of, or future cash flows from foreign currency denominated financial assets and amounts owing under foreign currency denominated financial liabilities will fluctuate due to changes in foreign currency exchange rates. The Group is exposed to currency risk both directly through investments denominated in a foreign currency and also indirectly where investment funds invest in foreign currency securities. Global Equity Funds and Inflation Hedging Assets are 50% hedged and Hedge Funds are hedged within a range of 50-100%. Global Fixed Interest Investments are 100% hedged. Emerging Markets Equity Funds, Private Equity and Cash are not hedged. All hedging is back to the New Zealand dollar. Liabilities denominated in foreign currencies are fully hedged back to New Zealand dollars at the time that the obligation is entered into.

Implementation of hedging contracts for the investment portfolio follows the month end valuation of the portfolio. Any movements in markets during this period may result in the portfolio being under or over hedged. These are not considered material, and will have minimal impact on the fair value of or future cash flows from the Group's financial assets.

At balance date the Group's exposure to currency risk was as follows:

	Group		Trust	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial assets with currency exposure	866,227	858,936	866,227	858,936
Hedged currency exposure as at 31 March	(519,217)	(521,952)	(519,217)	(521,952)
Unhedged currency exposure at 31 March	<u>347,010</u>	<u>336,984</u>	<u>347,010</u>	<u>336,984</u>
North America	211,790	232,872	211,790	232,872
Europe	60,875	56,375	60,875	56,375
Oceania	35,322	29,082	35,322	29,082
Asia	39,023	18,655	39,023	18,655
Unhedged currency exposure at 31 March	<u>347,010</u>	<u>336,984</u>	<u>347,010</u>	<u>336,984</u>

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Pricing Risk**

Pricing 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 stocks or factors affecting all financial assets in the market. Pricing risks arise from the Group's Investment Portfolio.

The Group's financial assets are priced at fair value by the Trust's Custodian. The effect on the Group's Statement of Comprehensive Income and Statement of Financial Position at 31 March 2013, due to a reasonably possible change in market risk (including interest rate risk, currency risk and pricing risk) is represented in the following table:

	Sensitivity Range (-1 to +1 standard deviation from the expected annual return)	Sensitivity Impact (from the expected annual return) \$000
Growth Assets	-5.6% to +26.4%	-27,222 to +128,334
Diversified Assets	-0.9% to +17.3%	-1,861 to +35,770
Inflation Proofing Assets	-3.8% to +20.4%	-3,970 to +21,314
Deflation Proofing Assets	+0.4% to +10.8%	+1,210 to +32,664
<b>Total Portfolio</b>	<b>-1.0% to +18.0%</b>	<b>-10,998 to +197,964</b>

There is a 68% probability that the return in any one year will be within the range of -1.0% to +18.0%.

The effect on the Group's Statement of Comprehensive Income and Statement of Financial Position as at 31 March 2012, due to a possible change in market risk (including interest rate risk, currency risk and pricing risk) is represented in the following table:

	Sensitivity Range (-1 to +1 standard deviation from the expected annual return)	Sensitivity Impact (from the expected annual return) \$000
Growth Assets	-6.0% to +26.8%	-27,393 to +122,357
Diversified Assets	-0.9% to +17.3%	-1,503 to +28,888
Inflation Proofing Assets	-4.8% to +21.4%	-5,428 to +24,200
Deflation Proofing Assets	+0.6% to +10.6%	+1,921 to +33,944
<b>Total Portfolio</b>	<b>-1.1% to +17.8%</b>	<b>-11,625 to +187,061</b>

There is a 68% probability that the return in any one year will be within the range of -1.1% to +17.8%.

These sensitivity analyses are based on the volatility of each asset class and the portfolio as a whole, as measured by plus or minus one standard deviation. The overall effect of the Group's diversified portfolio of uncorrelated financial assets is to reduce volatility and stabilise investment returns over time.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****Forward Exchange Contracts**

Hedging of the Trust's pooled accounts is undertaken by J P Morgan Chase Bank NA. A segregated account with a fund manager also holds forward exchange contracts with Westpac NZ Limited and Commonwealth Bank of Australia Limited. In addition the Trust has forward exchange contracts in place with ASB Bank Limited. At 31 March 2013 J P Morgan Chase Bank NA. had a long term S&P credit rating of rating A+ (2012: A+), Westpac NZ Limited, Commonwealth Bank of Australia Limited and ASB Bank Limited had long term S&P credit ratings of AA-.

At 31 March 2013, the Trust's forward exchange contracts were in a Financial Asset position. At 31 March 2012, the Trust's forward exchange contracts were in a Financial Liability position and the contractual maturities of these Financial Liabilities are presented in the table below.

<b>Group and Trust Outstanding Contracts</b>	<b>Carrying Amount \$000</b>	<b>Contractual Maturity (less than 1 month) \$000</b>
<b>2012 Pooled</b>		
Inflow		207,565
Outflow	(152)	(207,505)

Refer to Currency Risk note for hedged and unhedged currency exposure.

**Interest Rate Swaps**

Interest Rate Swaps are held in a segregated account. Interest rate swaps are used to manage interest rate risk. These swaps do not qualify for hedge accounting and are accounted for as trading instruments. The exposure to movement in the fair value of the Group's interest rate swaps in the segregated accounts is discussed in the note on Price Risk.

**Interest Rate Swap Contractual Maturities**

<b>Carrying Value \$000</b>	<b>1 month \$000</b>	<b>Greater than 1 month less than 1 Year \$000</b>	<b>1-2 Years \$000</b>	<b>2-5 Years \$000</b>	<b>Over 5 Years \$000</b>	<b>Total \$000</b>
(588)	(28)	(299)	(281)	(211)	270	(549)

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****10. RECONCILIATION OF REPORTED SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>Group</b>		<b>Trust</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Reported surplus / (deficit)	56,360	(50,501)	39,122	(53,559)
Add: Non-cash Items				
Depreciation	121	64	121	64
Loss on derecognition and disposal of fixed assets	197	608	197	608
Movements in working capital items:				
(Decrease) Increase in Sundry Accounts Payable	(209)	151	(210)	120
Decrease/ (Increase) in Other Assets	11	(236)	11	(236)
(Decrease) in Outstanding Grants Payable	(9,236)	(4,319)	(6,185)	(11,881)
Increase in Subsidiary Company Current Account	-	-	14,188	10,651
Net Cash Inflows from Fund Managers	33,457	45,816	33,457	45,816
	24,023	41,412	41,261	44,470
Investment income reinvested	(81,165)	10,007	(81,165)	10,007
Net Cash (Outflow) Inflow from operating activities	(464)	1,590	(464)	1,590

**11. OPERATING LEASE COMMITMENTS**

The lease on premises at 8 College Hill Auckland terminated on 31 January 2013. There were no lease commitments at 31 March 2013 (2012: \$115,000).

**12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES**

Other than committed grants for the Group totalling \$29.8 million (2012: \$39.1 million) the Group has no other material capital commitments. There were no capital commitments to the Allendale House Remedial Works project at 31 March 2013 (2012: \$3.1 million).

At the 2012/13 financial year end the Group has committed a total of \$5 million to a New Zealand based infrastructure fund. Of this sum a net \$1.1 million has been drawn down to date (2012: \$1.1 million). The Group has a contingent liability for the remaining \$3.9 million (2012: \$3.9 million).

At the 2012/13 financial year end the Group has committed a total of US\$23 million (\$NZ27.4 million) to private equity/venture capital funds (2012: \$US18.0 million (\$NZ22.0 million)). A net amount of \$US6.7 million (\$NZ7.9 million) has been drawn down to date (2012: \$US3.9 million (\$NZ4.8 million)). The Group has a contingent liability for the remaining \$US16.3 million (\$NZ19.5 million) (2012: \$US14.1 million (\$NZ17.2 million)).

Calls on the Group's commitments will be made by Fund Managers as further investments are made.

**ASB COMMUNITY TRUST****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013****13. CONFLICTS OF INTEREST**

During the year Trustees and staff were required to declare either a direct or indirect conflict of interest in any matters being considered by the Trust. A register of interests is maintained by the Trust.

At the commencement of a meeting, Trustees are asked to disclose any interest in the upcoming business. A Trustee who has an interest in any matter before the meeting must not be counted in the quorum present at the meeting, not vote in respect of the matter, and absent him/herself from discussion or consideration of the matter. If, because of the number of Trustees who have an interest in the matter the meeting would fail for want of a quorum and it is a meeting of a Committee of Trustees, the matter is referred to a meeting of the Board of Trustees. If a meeting of the Board of Trustees would fail for want of a quorum because of the number of Trustees with an interest in the matter under consideration, then those Trustees who have the interest must sign a certificate for entry in the minutes certifying that the matter is in the best interest of the Trust and cause details of the matter and the nature of the Trustee's interest to be included in the next financial statements of the Trust.

At their meeting on 10 December 2012 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$10 million at a premium cost of \$19,710 (2012: \$21,840).

After due consideration of a report from the Trust's insurance brokers and other relevant information, all of the Trustees approved the purchase of the Trustee Liability Insurance by signing a resolution to that effect, along with a certificate certifying that the transaction was in the best interests of the Trust.

**14. MATERIAL EVENTS AFTER BALANCE DATE**

There were no material events after balance date which required adjustment to the Financial Statements for the year ended 31 March 2013.



## Independent auditor's report

### To the Trustees of ASB Community Trust

#### Report on the Trust and Group financial statements

We have audited the accompanying financial statements of ASB Community Trust ("the Trust") and the Group, comprising the Trust and its subsidiaries, on pages 1 to 30. The financial statements comprise the statements of financial position as at 31 March 2013, the statements of comprehensive income, changes in funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, for both the Trust and the Group.

#### *Trustees' responsibility for the Trust and Group financial statements*

The Trustees are responsible for the preparation of Trust and Group 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 Trust and Group 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 Trust and Group 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 Trust and Group financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Trust and Group 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 and Group'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 and Group'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.

Our firm has also provided other services to the Trust and Group in relation to taxation services. Partners and employees of our firm may also deal with the Trust and Group on normal terms within the ordinary course of trading activities of the business of the Trust and Group. These matters have not impaired our independence as auditor of the Trust and Group. The firm has no other relationship with, or interest in, the Trust and Group.

***Opinion***

In our opinion the financial statements on pages 1 to 30:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the Trust and the Group as at 31 March 2013 and of the financial performance and cash flows of the Trust and the Group 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 ASB Community Trust as far as appears from our examination of those records.

KPMG

18 June 2013

Auckland

<b>Arts &amp; Culture</b>	<b>\$</b>	<b>Arts &amp; Culture</b>	<b>\$</b>
Action Education Inc	5,000	Italy Star Association Incorporated	2,000
Age of Discovery Inc	9,761	Japanese Society of Auckland Inc	10,000
AK Barok Incorporated	5,000	Korean Culture Society	9,500
Aotea Community Radio Trust	11,100	Kowhai Festival Society Inc	2,000
Art in the Dark Trust	15,000	Kumarani Productions	30,000
Artists Alliance Inc	60,000	Kumeu Arts Centre Inc	20,000
Arts Access Aotearoa Whakahauhou Katoa o Hanga Charitable Trust	20,000	Lewis Eady Charitable Trust Board	4,000
Arts Foundation of New Zealand	5,000	Mairangi Arts Centre Trust Board	20,000
Artspace (Aotearoa) Trust	50,000	Manukau Orchestral Society Inc	40,000
Atamira Dance Collective Charitable Trust	50,000	Michael King Writers' Studio Trust	40,000
Auckland Art Gallery	25,000	Migrant Heritage Charitable Trust Inc.	5,000
Auckland Chamber Orchestra Trust Board	50,000	Musica Sacra Trust	4,667
Auckland Children's Theatre Academy Trust	8,000	National Youth Theatre Company Trust (NYTC)	10,000
Auckland Choral Society Inc	15,000	New Zealand Book Month	10,000
Auckland Festival of Photography Trust	40,000	New Zealand Chinese Federation of Literary and Art Circles Inc.	10,000
Auckland Festival Trust	250,000	New Zealand Comedy Trust	25,000
Auckland Robert Burns Association Inc.	2,000	New Zealand Dance Advancement Trust	40,000
Auckland Secondary Schools Music Festival Trust	9,500	New Zealand Fashion Museum	5,000
Auckland Theatre Company Limited	100,000	New Zealand Secondary Students' Choir	10,000
Auckland University Students Association Incorporated	15,000	New Zealand Society for Peace, Unity and Human Rights in Sri Lanka	2,500
Auckland Welsh Choir Inc	5,000	New Zealand String Quartet Trust	9,000
Auckland Writers' And Readers' Festival Charitable Trust	80,000	New Zealand Suzuki Institute Inc. - Auckland Branch	4,000
Auckland Youth Choir (Inc)	15,000	Ngati Manuhiri Settlement Trust	10,000
Bach Musica NZ Inc.	30,000	North Shore Indian Association Inc	1,810
Bella a Cappella	5,000	North Shore Performing Arts Competitions Society Inc	10,000
Blue Goose Papermill Charitable Trust	18,000	Northern Dance Network Inc.	9,583
Centre City Music Theatre Society Incorporated	15,000	Northland Craft Trust	50,000
Centrestage Theatre Company (Orewa) Inc	10,000	Northland Youth Theatre Trust	15,000
Chamber Music New Zealand Trust Board	40,000	NZ Sculpture OnShore Ltd	5,000
City Of Sails Auckland Brass Inc.	20,000	NZ Somali Women Inc	10,000
CollaborationNZ Trust	9,000	NZTrio Foundation	20,000
Connected Media Charitable Trust	40,000	Objectspace	45,000
Counties Manukau Pacific Trust	50,000	Old Library Ltd	20,000
Culture Heritage and Arts Resource Trust	30,000	Opera North Inc	8,920
Dance Aotearoa New Zealand Ltd (DANZ)	20,000	Orff New Zealand Aotearoa Inc (ONZA)	5,750
Dargaville Community Cinema Charitable Trust	20,000	Pacific Music Awards Trust	8,000
Dargaville Little Theatre Inc	10,000	Pacifica Mamas Arts & Cultural Trust	6,915
EnsembleImpact Educational Trust	10,000	Panacea Arts Charitable Trust	50,000
Estuary Arts Charitable Trust	20,000	Philharmonic Society Inc	1,500
Ethiopian Sport and Cultural Club in New Zealand Incorporated	7,500	Play It Strange Trust	20,000
Friends of the Auckland Botanic Gardens Inc	50,000	Playmarket Inc	50,000
Giant Leap Foundation Charitable Trust	10,000	Public Works Performing Arts Collective Inc.	5,150
Going West Trust	8,500	Rangmanch of New Zealand Inc	2,500
He Waka Eke Noa Charitable Trust	40,000	Red Leap Theatre Charitable Trust Board	50,000
Headland Sculpture On The Gulf Ltd	50,000	Regional Facilities Auckland Trust (The Edge)	50,000
Hindu Heritage Research Foundation (NZ)	2,000	Rock Quest Charitable Trust	8,000
Holy Trinity Cathedral	10,000	Script to Screen - Te Tari Tuhi Kupu a Whakaahua	20,000
Howick Children's And Youth Theatre Inc	15,000	Shakespeare Globe Centre New Zealand	10,000
Indian Ink Trust	50,000	Show Me Shorts Film Festival Trust Board	15,000
Interacting	10,000	South Auckland Woodturners Guild Inc	2,000

<b>Arts &amp; Culture</b>	<b>\$</b>	<b>Arts &amp; Culture</b>	<b>\$</b>
St Matthews Chamber Orchestra Inc.	9,000	Variety - The Children's Charity Inc.	8,000
Stage Challenge Foundation	8,000	Victoria Theatre Trust Board	30,000
Starjam Charitable Trust	25,000	Viva Voce Inc	10,000
Storylines Children's Literature Charitable Trust of New Zealand	50,000	Waiheke Community Art Gallery Inc	10,000
Strike Percussion Trust	10,000	Waitakere Arts & Cultural Development Trust	30,000
Synergia Arts and Cultural Trust	8,000	Waitakere Kiribati Community Association Inc	5,000
Taki Rua Productions Society Inc	6,540	Whakaaro Tahi Community Trust	10,000
Tamaki Makau Rau Senior Kapa Haka Society	10,000	Whakamana Nga Rangatahi Trust	9,600
Tautai Contemporary Pacific Arts Trust	10,000	Women In Film And Television (NZ) Inc	30,000
Tautai Contemporary Pacific Arts Trust	60,000	Xcell Trust	5,000
Te Karanga Charitable Trust	5,000	<b>Community Building Projects</b>	<b>\$</b>
Te Kowhai Print Trust	10,000	Bay Of Islands Yacht Club Inc	80,000
Te Paepae Ataata Trust	10,000	Estuary Arts Charitable Trust	150,000
Te Reo O Ngati Hine Charitable Trust	10,000	Kumeu Rugby Football & Sports Club Inc	70,380
Te Tuhi Contemporary Art Trust	10,000	Mangonui Cruising Club Inc	100,000
The Actors' Program	5,000	Mercer Rowing Club Inc	220,000
The Auckland Children's Christmas Parade Trust	10,000	Nu Flo Youth Centre Trust	40,000
The Auckland Film Society Incorporated	16,000	Orewa Theatre Trust	200,000
The Auckland Performing Arts Centre at Western Springs Incorporated	53,000	Ponsonby Cruising Club Inc	50,000
The Auckland Primary Principals Association Inc.	10,000	Te Tai Tokerau Tarai Waka Inc	300,000
The Auckland Welsh Society New Zealand Incorporated	5,500	The Belmont Park Racquets Club Inc	80,000
The Audio Foundation	30,000	The No. 4 Air Training Corps Squadron Charitable Trust Board	50,000
The Basement Theatre Trust	60,000	The West Lynn Garden Society Inc.	170,000
The Big Idea / Te Aria Nui Charitable Trust	38,400	Totara Park Equestrian Centre Trust Board	150,000
The Black Grace Trust	80,000	Warkworth Tennis & Squash Club Inc	176,083
The Centre at Kerikeri Ltd.	16,500	<b>Community Wellbeing</b>	<b>\$</b>
The City Dance and City Ballet Foundation Incorporated	5,000	Abuse Prevention Services Inc.	20,000
The Depot Inc	10,000	Adventure Specialties Trust	50,000
The Ghanaian Association of New Zealand	5,000	Age Concern Counties/Manukau Inc.	30,000
The Howick Little Theatre Inc.	12,721	Age Concern Mid-North (Inc)	13,140
The James Wallace Arts Trust	7,000	Age Concern Rodney Incorporated	20,000
The Lake House Trust	20,000	Aotea Family Support Group Charitable Trust	20,000
The Lopdell House Society Inc.	15,000	Auckland Cambodian Youth And Recreation Trust	3,015
The Music Association of Auckland	5,950	Auckland City Mission	50,000
The New Zealand Body Art Trust	10,000	Auckland Regional Migrant Services Charitable Trust	37,084
The New Zealand Book Council Inc.	50,000	Auckland Sexual Abuse HELP Foundation Charitable Trust	50,000
The New Zealand Film Festival	30,000	Auckland Young Womens Christian Association Incorporated	33,110
The New Zealand Opera Training School Trust	10,000	Baptist Union Of New Zealand	50,000
The New Zealand Society of Authors (PEN NZ Inc)	20,000	Beneficiaries Advocacy and Information Service Inc.	7,115
The New Zealand Tamil Forum Inc	2,000	Big Buddy Mentoring Trust	30,000
The New Zealand Ukulele Trust	15,000	Brainwave Trust Aotearoa	22,137
The Opera Factory Trust	30,000	Brothers in Arms Charitable Trust Board	15,741
The Polyfest Trust	30,000	C.A.R.E. Waitakere Trust	20,000
The Rose Garden Community Centre And Theatre	20,000	Camellia House Trust	40,000
The Royal New Zealand Ballet	150,000	Catholic Social Services Auckland	25,000
The Uxbridge Community Projects Incorporated	20,000	Chinese New Settlers Services Trust	30,000
Theatre Stampede Charitable Trust	10,000	Christians Against Poverty New Zealand	20,000
Toi Ora Live Art Charitable Trust	10,000	Coast Youth Community Trust	29,955
Tupumaiaaga A Niue Trust	2,150		

<b>Community Wellbeing</b>	<b>\$</b>	<b>Community Wellbeing</b>	<b>\$</b>
Communicare-Civilian Maimed Association (Auckland) Inc.	30,000	One Double Five Whare Roopu Community House Trust	30,000
Dayspring Trust	40,000	Otamatea Community Services Inc.	14,708
De Paul House	30,000	Otangarei Trust	10,779
Dress for Success	24,000	Pakuranga Inter-Church Charitable Trust	17,000
East and Bays Parents Centre Inc.	5,191	Papakura Support and Counselling Centre Inc	15,500
East Auckland Home & Budget Service Charitable Trust	12,388	Parent Aid Central West Auckland Inc.	5,000
Eastern Refuge Society Inc.	29,000	Parent Aid Kaipara Inc	8,472
ECPAT Child Alert Trust	14,940	Parent Aid Waitakere Inc	10,946
Essentially Men Education Trust	20,000	Parent Port Inc	8,438
Family Action - Whanau Toa	50,000	Parent Port North Inc	5,500
Family Start Manukau	30,000	Parent to Parent New Zealand Inc.	30,000
Family Support (Mid North)	14,753	Parents Inc.	30,000
Father and Child Trust	10,788	Pillars Inc.	40,000
Franklin Family Support Trust	50,000	Presbyterian Support (Northern)	45,000
Funding Information Service	18,167	Rainbow Youth Inc.	13,481
Grandparents Raising Grandchildren Trust	24,000	Rape Crisis (Auckland) Inc.	30,000
Habitat For Humanity (Northland)	5,261	Relationships Aotearoa Inc.	30,000
Habitat for Humanity Auckland Ltd.	30,000	Shakti Community Council Inc	50,000
Helensville Women & Family Centre	20,650	South Kaipara Men's Trust	15,000
Hestia Rodney Women's Refuge Inc	30,000	Springboard Community Works	15,000
Hibiscus Coast Family Services Inc.	17,154	Stop Demand Foundation	5,478
Home & Family Counselling Inc	50,000	Support Of Sexually Abused For Dargaville And Districts Inc	14,319
Homebuilders Family Services North Rodney Inc	38,675	Tai Tokerau Emergency Housing Charitable Trust	10,000
Hope Unlimited Trust	10,317	Tai Tokerau Emergency Housing Charitable Trust	21,701
Institute of Directors In New Zealand Inc	20,000	Tamaki Community Development Trust	25,000
Inter-Church Northland Urban Rural Mission Inc.	6,119	Te Aho Tapu Trust	30,000
Iosis Ltd	50,000	Te Awaroa Youth Club Trust	20,000
Kaitia And District Age Concern Regional Council Inc.	11,478	Te Hana Community Development Charitable Trust	50,000
Kaitia People's Centre/Nga Hoe Awhina Inc	3,587	Te Kahui Mana Ririki Trust	16,723
Kerikeri/Kaeo Community Foodbank	4,000	Te Korowai Aroha Pumau Inc	36,130
Kia Timata Ano Trust	19,114	Te Ukaipo Mercy Initiatives For Rangatahi	50,000
Kidz Social Services Charitable Trust	3,500	Te Waipuna Puawai Mercy Oasis	30,000
Korean Women's Association of New Zealand Incorporated	800	The Auckland Women's Centre Inc.	30,000
Living Without Violence (Waiheke Network) Incorporated	10,000	The Friendship House Trust	30,000
Man Alive Charitable Trust	30,000	The Inner City Women's Group	22,364
McLaren Park and Henderson South Community Initiative Inc.	18,000	The Inspiring Communities Trust	35,243
Migrant Action Trust	15,861	The Kids Help Foundation Trust	20,000
Miriam Centre Child Abuse Treatment And Research Trust	30,000	The Manukau East Council of Social Services Inc. (MECOSS)	4,700
Monte Cecilia Housing Trust	30,000	The New Zealand Federation of Voluntary Welfare Organisations Inc.	10,000
MSSAT Auckland Inc.	6,328	The Pa O Te Ora Charitable Trust	11,700
New Zealand African Welfare Service Board	2,000	TOA Pacific Inc.	20,000
North Harbour Living Without Violence Inc	30,000	Tornado Youth Community Trust	35,804
North Shore Centres Of Mutual Aid Inc	10,266	Toughlove Auckland Inc	10,000
North Shore Community & Social Service Council Inc	19,960	Training and Budget Services Inc	18,704
North Shore Women's Centre	20,000	Tryphina House Whangarei Women's Refuge Inc	14,700
NZ Federation of Family Budgeting Services Inc	25,000	Violence Free Waitakere Inc	10,000
		VisionWest Community Trust	30,000

<b>Community Wellbeing</b>	<b>\$</b>	<b>Health</b>	<b>\$</b>
Volunteering Auckland Trust	20,000	Asthma Society (Northland) Inc.	25,190
Waiheke Budgeting Services Trust	10,000	Auckland Disability Providers Network	6,900
Waiuku Family Support Network Community Trust	15,829	Auckland District Kidney Society Inc.	50,000
Waves Trust	26,000	Auckland Maternity Services Consumer Council	5,760
West Auckland Parents Centre	5,651	Auckland Women's Health Council Inc	5,300
Whangarei Accessible Housing Trust	18,572	Autism New Zealand Inc	20,000
Whangarei Anglican Care Trust	15,000	Body Positive Inc	27,000
Whangarei Migrant Centre Inc	4,846	Children's Autism Foundation	11,755
Whangarei Rape Crisis Inc.	14,745	Deaf Aotearoa New Zealand Inc	10,646
Women's Centre - Rodney Inc	12,000	Diabetes New Zealand Inc	50,000
Women's Centre Waitakere City	16,978	Diabetes NZ Auckland Inc.	25,000
Women's International Newcomers Group Social Incorporated Inc	2,658	Doctors for Sexual Abuse Care	32,593
Youthline Auckland Charitable Trust	40,000	Energy Efficiency and Conservation Authority	1,000,000
Zeal Education Trust (Waitakere)	10,000	Glaucoma New Zealand	28,000
<b>Environment</b>	<b>\$</b>	Grow New Zealand Inc.	4,572
Aroha Island Charitable Trust	22,536	Hearing Dogs for Deaf People New Zealand	23,278
Bay of Islands Maritime Park Inc	46,100	Horses For Healing Charitable Trust	3,000
Community Business & Environment Centre Co-Operative Society Limited	21,900	Integrated Neurological Rehabilitation Foundation	28,000
Friends of Maungawhau Inc.	7,540	Justice Action Group Inc	7,000
Friends of Rangikapiti Reserve Society Inc.	22,000	Kaitia Group of Riding for the Disabled Association Inc.	4,725
Friends Of The Whau Inc.	30,000	Linking Hands Inc.	5,596
Glenfern Sanctuary Charitable Trust	8,808	Manaia Heath PHO Ltd	150,000
Great Barrier Island Charitable Trust	20,000	Mental Health Foundation of New Zealand	30,000
Hauraki Gulf Conservation Trust	69,109	Mid-way in Northland Day Services Trust	15,000
Kaipatiki Project Inc.	40,000	Miscarriage Support Auckland Inc	2,714
Kiwipedia Limited	9,660	Mobility Assistance Dogs Trust	47,000
Mahinepua-Radar Hill Landcare Group Inc.	12,700	Muscular Dystrophy Northern Incorporated	12,000
Miranda Naturalists Trust	16,000	New Dawn Partnership Inc	28,000
Motuihe Trust	85,000	North Shore Community Health Network Inc	38,000
Motuora Restoration Society Inc.	19,988	Northland Disabled Charitable Trust	33,782
New Zealand Fairy Tern Charitable Trust	25,116	Northland Multiple Sclerosis Society Inc	4,773
Project Litefoot Trust	80,000	Parkinsonism Society Auckland Inc.	20,000
Royal Forest & Bird Protection Society - North Shore	33,181	PHAB Association (Auckland) Inc	38,000
Tawharanui Open Sanctuary Society Inc	33,210	Positive Women Inc	23,000
Te Arai Beach Preservation Society Inc	11,000	Post Natal Distress Support Network Trust	4,300
The Pukenui/Western Hills Forest Charitable Trust	29,000	Recreate NZ	23,000
The Sanctuary Charitable Trust	22,384	Refugees As Survivors New Zealand Trust	50,000
Waiheke Resources Trust	15,000	RMH Auckland Trust	38,000
Whangarei Native Bird Recovery Centre Inc.	7,218	Royal New Zealand Plunket Society Mangere Branch Inc	3,000
Whangaruru North Residents and Ratepayers Association Incorporated	1,260	Sports Recreation And Outdoors Trust	3,500
World Wide Fund for Nature New Zealand	800,000	Stewart Rehabilitation Services New Zealand Trust	25,000
<b>Health</b>	<b>\$</b>	Stroke Foundation Northern Region Inc	50,000
A.I.M. (Adults in Motion) Inc	4,700	Stuttering Treatment and Research Trust	14,300
Abilities Inc.	4,800	Te Oranga Kaumatua Kuia Disability Support Services Trust	38,000
ADHD Association Inc	4,800	The Agape Homes Trust	21,147
Allergy New Zealand Inc	36,300	The Auckland Asthma Society Inc.	40,000
Alzheimers Auckland Charitable Trust	38,000	The Brain Injury Association (Auckland) Inc	38,000
Aphasia New Zealand (APHASIANZ) Charitable Trust	6,300	The Brain Injury Association Northland Inc	14,918
		The Cochlear Implant Foundation of New Zealand	25,000

<b>Health</b>	<b>\$</b>	<b>Learning</b>	<b>\$</b>
The Motor Neurone Disease Association of New Zealand (Inc.)	10,000	Literacy North Shore Inc	28,000
The Raukauri Music Therapy Trust	38,000	Northland TV Charitable Trust	10,000
Tiaho Trust	17,431	NZ Ethnic Employment Education and Youth Development Charitable Trust	70,000
Tranx, Drug and Alcohol Services Inc	30,000	Pasifika Literacy Programme	25,000
Unique Families Inc.	16,000	Pt England Primary School	45,000
Waiheke Island Supported Homes Trust	11,393	SPELD Auckland Inc.	17,269
Well Women and Family Trust	38,000	Tangata Whenua, Community & Voluntary Sector Research Centre	31,000
Women's Health Action	10,700	Te Hononga ki nga Tupuna Trust	30,000
<b>Heritage</b>	<b>\$</b>	Te Puawai O Te Kotahitanga Education Trust	30,000
Anawhata Museum Trust	6,678	Te Roroa Learning Assistance Charitable Trust	10,000
Anglican Parish Of Henderson	4,721	The Gifted Children's Advancement Charitable Trust Board	50,000
Auckland Botanical Society Inc	5,000	The Kauri Trust	20,000
Auckland Library Heritage Trust	60,000	The Lifewise Trust	30,000
Charlotte Museum Trust	10,000	The Waitakere City Improving School Attendance Programme (I.S.A.P) Trust	30,000
Helensville and District Historical Society Inc	80,000	United Maori Mission Inc	200,000
Howick & Districts Historical Society Inc	30,000	Waiheke Adult Literacy Inc.	15,000
Kinder House Society Inc	9,200	Waitakere Adult Literacy Inc	25,000
Mangawhai Historical Society Inc	150,000	Waitakere City Workers Educational Association Inc.	15,173
Motutapu Island Restoration Trust	50,000	<b>Marae</b>	<b>\$</b>
National Oral History Association of New Zealand Incorporated	4,050	Kapehu Marae	54,190
New Zealand National Maritime Museum Trust Board	40,000	Kenana - Te Ranginui Marae Trust	11,728
NZ Association of Rationalists & Humanists Inc	15,000	Mataitaua Marae Committee	150,485
Otamatea Kauri & Pioneer Museum Board	14,677	Motuti Marae Trustees	23,849
Papakura and District Historical Society Inc	9,731	Nga Tai Whakarongorua Marae	112,246
Progressive Paparoa Inc.	3,268	Ngatiwai O Aotea Kawa Marae	200,000
St Paul's Anglican Church - Flat Bush	40,000	Ngawha Marae Trustee Komiti	236,177
St Stephen's Presbyterian Church (Ponsonby)	50,000	Ripia Marae	147,000
Te Tohu Taakaro O Aotearoa Charitable Trust	20,000	Te Aroha Otangaroa Marae	203,793
The Friends of Onehunga Community House Inc	50,000	Te Maata Marae	129,000
The Marsden Cross Trust Board	200,000	Tuparehuia Marae Committee Charitable Organisation	42,334
Toroa Preservation Society Inc	120,000	Waikaraka Marae	280,659
Waitangi National Trust	500,000	Waimanoni Marae Trustees	183,150
Whananaki Primary School	5,000	Whakapara Marae Trust	218,500
Whangaroa County Museum and Archive Society Inc	14,160	<b>Recreation &amp; Sport</b>	<b>\$</b>
<b>Learning</b>	<b>\$</b>	AFL New Zealand Inc	50,000
Ace Space - The Waitakere Learning Shop Inc.	20,000	Ardmore Marist Rugby & Sports Club Inc	8,179
Adult Literacy Franklin Inc.	9,184	Athletics Auckland Inc	22,350
Adult Literacy Tamaki Auckland Inc	30,000	Athletics New Zealand (Inc.)	20,000
Auckland Observatory & Planetarium Trust	23,326	Auckland Badminton Association Inc	79,393
Auckland Workers Educational Association Inc.	32,400	Auckland United Softball Club Inc	8,300
Central Auckland Parents Centre Inc.	3,830	Awanui Sports Complex Inc	24,563
Crosspower Ministries Trust	30,000	Badminton North Harbour Inc	20,000
EDUK8 Charitable Trust	23,523	Basketball Development Trust	35,944
English Language Partners Auckland Central Inc.	9,793	Bay of Islands Amateur Swimming Club Inc	8,300
English Language Partners North Shore Inc	20,000	Bike NZ Inc	50,000
English Language Partners Northland	7,188	Birkenhead United Association Football and Sports Club	40,000
Far North Adult Literacy Trust	25,566	Bream Bay Swimming Club Inc	10,000
First Foundation	60,000	Canoe Racing New Zealand Incorporated	50,000
Great Potentials Foundation	100,000		
HIPPY South Kaipara Charitable Trust	31,550		
Leadership New Zealand Trust Board	25,000		

<b>Recreation &amp; Sport</b>	<b>\$</b>	<b>Recreation &amp; Sport</b>	<b>\$</b>
Clarks Beach Golf Club Inc.	49,000	North Harbour Volleyball Association Inc	39,900
Clevedon Pony Club	45,000	North Shore Croquet Club Inc	22,555
Coast Swimming Club Inc	8,300	North Shore Events Centre Trust	50,000
Cook Islands Outriggers Association Inc	10,000	North Shore United Association Football Club Inc	7,200
Counties Manukau Gymnastics Inc.	8,300	Northland Cricket Association	8,088
Counties Manukau Rugby Football Union Inc.	50,000	Northland Paraplegic & Physically Disabled Association Inc	32,000
Counties Manukau Sports Foundation	86,500	Northland Suns Basketball Development Trust Board	40,000
Counties-Manukau Orienteering Club Inc	6,870	Northwave Amateur Swim Club Inc	8,300
Counties-Manukau Touch Association Inc	8,300	One Tree Point Bowling Club Inc	50,000
Dargaville Bowling Club Inc.	5,819	Oratia United Association Football Club	7,684
Eastern Suburbs Association Football Club Inc	8,300	Otahuhu United Association Football Club Inc	8,300
Eastern Suburbs Gym Club Inc	6,454	Pakuranga United Rugby Football Club Inc	8,300
Eventing Auckland Inc	8,300	Parihaka Sports Club Inc	8,145
Fiji Community Association of Auckland Inc	8,300	Point Chevalier Amateur Athletics Club Incorporated	6,462
French Bay Yacht Club Inc	6,640	Pointways Pony Club Inc	8,300
Glendowie Tennis Club Inc	39,995	Pt Chevalier Rugby League Football Club	7,215
Grafton United Cricket Club Inc	27,112	Pukekohe Pythons Rugby League Sports Inc	4,552
Greater Auckland Coaching Unit	100,000	Pupuke Schools Waterwise Society Inc	7,050
Gymnastics Community Trust	8,300	Redhills Pony Club Inc.	16,798
H.T. United Netball Club Inc	8,514	Reels on Wheels Trust	8,300
Harbour Sport Trust	100,000	Royal Oak Racquets Club Inc.	50,000
Hibiscus Coast Netball Centre Inc	50,000	Rugby League Northland Zone of NZRL Inc.	50,000
Howick Gymnastics Club Inc	8,300	Sailability Auckland	43,200
Howick Pakuranga Hockey Club Inc	10,000	SANZ Shackleton Sea Scouts	7,919
Howick Softball Club (Fencibles) Inc	7,916	Sea Scouts - Te Atatu Endeavour	27,778
Kai Iwi Lakes Water Ski Club Inc	5,375	Sk8boarders United Voice	6,885
Kaikohe Rugby Football And Sports Club Inc	45,594	Special Olympics New Zealand - Upper North Island Regional Council	56,000
Kaipara Recreational Facilities Inc	50,000	Spirit Of Adventure Trust Board	50,000
Kaitaia Gymnastic Club Inc	5,000	Sport Northland	150,000
Kaukapakapa Pony Club Inc	2,408	Sport Waitakere Trust	100,000
Kaukapakapa Sports and Bowls Club Inc.	24,825	Squash Auckland Inc	33,584
Kerikeri Gymnastics Club	9,500	Surfing New Zealand Inc.	64,255
Kohekohe Hockey Club Incorporated	10,000	Table Tennis New Zealand Incorporated	27,000
Mahurangi Gymnastics Club Inc	1,250	Taiamai Ohaeawai Rugby Football & Sports Club Inc	2,345
Mairangi Bay Tennis Club Inc	36,596	Takapuna Croquet Club Inc	2,960
Manly Sailing Club Inc	9,200	Tamaki College Community Recreation Centre	7,500
Manukau City Association Football Club Inc	7,473	Te Atatu Tennis Club Inc.	50,000
Manukau Rovers Rugby Football Club Inc	8,085	Te Kura o Waikare	48,613
Mid-Northern Rugby Football Club Inc	26,319	Te Pai Park Tennis Club Inc.	50,000
Mt Eden Swimming Club Inc	2,894	Te Puu Ao Trust	8,300
Mt Wellington Amateur Swimming Club Inc	7,540	Tennis New Zealand Inc.	124,130
Netball North Harbour Inc	50,000	The Auckland Diving Community Trust Board	20,000
New Zealand Blind Lawn Bowling Association Inc	5,000	The Auckland Softball Association Inc	5,158
New Zealand Tamil Society Inc.	8,300	The Auckland Table Tennis Association Inc.	50,000
New Zealand Tongan Sports and Cultural Trust	9,660	The Browns Bay Racquets Club Incorporated	38,646
Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc	50,000	The Girls' Brigade NZ Inc.	11,000
Nga Papahu Swim Club Inc	10,000	The Hibiscus Coast Raiders Rugby League and Sports Club Inc	10,000
Ngunguru Bowling Club Inc	40,000	The Mt. Albert Rugby League Football Club Inc	30,000
Ngunguru Golf Club Inc	9,765		
North Harbour Football and Sports Club Inc	50,000		
North Harbour Hockey Association Inc	20,000		
North Harbour Touch Association Incorporated	12,493		

<b>Recreation &amp; Sport</b>	<b>\$</b>
The New Zealand Hockey Federation Inc	78,050
The North Harbour Indoor Bowls Centre Inc	5,313
The Otiria Union Football And Sports Club Inc	4,757
The Sir Edmund Hillary Outdoor Pursuits Centre of NZ	88,591
Three Kings United Football Club Inc	8,300
Torbay Sailing Club Inc	8,300
Tu Tangi Ora - South Kaipara Collective Inc	8,300
United Swimming Club Inc	8,300
Waimauku Tennis Club Inc	50,000
Waitakere City Rugby Football & Sports Club Inc	10,000
Waitemata District Pony Club Inc	8,300
Wakatere Boating Club Inc	9,754
West End Rowing Club	14,280
Western Districts Hockey Club Inc	10,000
Whangarei Amateur Swimming Club Inc.	10,000
Whangarei Junior Rugby Union Management Board Inc.	14,789
Whangarei Young Mariners	8,300
Wynrs NZ Trust	38,400
Yachting New Zealand Inc	80,000
<b>Rescue Services</b>	<b>\$</b>
Auckland Land Search and Rescue	8,625
Coastguard Northern Region Inc.	470,595
Surf Life Saving Northern Region Inc	339,736
<b>Grand total</b>	<b><u>21,100,162</u></b>