

# 2017 Annual Report



## CHAIRPERSON'S AND CHIEF EXECUTIVE'S REPORT 2017

We are pleased to present the 29th annual report of the Otago Community Trust for the year ended 31 March 2017.

### Our History

Our origins lie in the Dunedin Savings Bank, established in 1864 by public spirited citizens of Otago who ensured a proportion of the Bank's profits were returned to the community. In 1988 the Government gave ownership of the Savings Bank to the Community Trust.

The Trust eventually sold its shares to Trust Bank New Zealand, which was then on sold to Westpac. Proceeds from the sale of Trust Bank New Zealand shares in the mid-1990s amounted to \$131m and the investment of these sale proceeds funds our donations to this day. Today our investment portfolio stands at \$280m.

### Our Year

The Trust has experienced a positive year, with the Investment Portfolio returning 9.2% against a benchmark return of 7.3%. As a result, the total Trust Investment Portfolio at the end of the year rose to \$279.5m. The Trust's investment goals are to return as much as possible to the Otago Community through donations, as well as preserving the real value of the initial capital of the Fund. This is achieved through careful investment activity.

Russell Investment Group Ltd continues to be the Trust's Investment advisor and this year the Trust moved to an implemented consulting arrangement with Russell. This means that the Trustees have delegated responsibility for matters such as Fund Manager selection to Russell Investments, so that they can focus their attention on dealing with more strategic matters such as asset allocation.

### Our Donations for 2016 - 2017

In the 12 months to 31 March 2017, the Trust approved donations totalling \$7.5m. Since our establishment in 1988 the Otago Community Trust has donated more than \$158m across the Otago region. Details of how our donations over the year have been distributed are set out in the following pages of this report. Outside of our regular donations, the Trust was pleased to have made a number of significant donations to community groups right across Otago, namely:

- \$500,000 to Otago Museum
- \$300,000 to Queenstown Lakes District Council - Wanaka Multi-Sports Complex
- \$200,000 to Otago Hockey Assn (1990) Inc
- \$150,000 to Cromwell Primary School

- \$150,000 to the Otago Society for the Prevention of Cruelty to Animals
- \$100,000 to Friends of Alps 2 Ocean Incorporated
- \$120,000 to Iceinline Central Inc
- \$120,000 to Kaitangata Community Centre Charitable Trust

### Going Forward

During the year the Trust introduced a new Strategic Plan which sets out the direction for the Trust over the next five years. Our plan has been developed to guide the Trust into the future, as we endeavour to work together with our communities and key stakeholders. Part of this work involves a review of the Trust's funding framework, or in other words the way we fund organisations. Whilst continuing to provide balanced support for a diverse range of community projects, we are committed to growing our knowledge and understanding of community needs ensuring that we are becoming a more strategic grant maker for Otago.

Over the next five years we will be advancing changes and a new approach to our grant making. This will build on past success while integrating necessary change to ensure we are incorporating international best practice.

### Our Team

The Trust is governed by a dedicated board of 10 Trustees. During the year we farewelled Trustee Mrs Susie Johnston, and we thank her for her contribution during her involvement with the Trust. Recently the Associate Minister of Finance Hon Amy Adams has confirmed that the remaining 10 Trustees will continue in their roles for a further year before any changes are made.

Our trustees and staff are proud to have been involved with and helped contribute to a range of very worthwhile projects this year. We are always in awe of the enormous contribution made to the community by so many volunteers Otago-wide, and we take this opportunity to acknowledge the tremendous contribution you – the people of Otago make. We look forward to working together with all our communities over the next 12 months and continuing our support towards the great work you do.

**Ross McRobie, Chairperson**

**Barbara Bridger, Chief Executive**

## Notice of Annual Public Meeting

The 29th Annual Public Meeting of the Otago Community Trust is to be held on Tuesday, 22nd August 2017 at 4.30pm at the Dunedin Public Art Gallery, Level 2.

### Business:

To report on the operations of the Trust for the financial year ending 31 March 2017 and on the financial statements of the Trust for that year.

### Contact:

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# STRATEGIC PLAN 2017-2022



Our plan has been developed to guide the Trust into the future, as we endeavour to work together with our communities and key stakeholders to invest in, assist with and facilitate opportunities for the benefit of Otago.

## Working Together with Our Communities

### OUR VISION

To ensure that Otago communities are strong, vibrant and caring of our people, heritage, environment and future.



### OUR MISSION

To achieve our vision, we will: Responsibly manage and wisely share Trust resources.



### OUR VALUES

Our Values outline what to expect from our organisation, they are at the heart of who we are, what we value and how we work. We believe that it is important that we are:



- Accessible to the people of Otago and are committed to wanting to make a difference
- Resilient and courageous guardians of the Trust's investments in the environment in which we operate

Investment Reserves  
Grown to \$280m

- Committed to being respectful, open and transparent in our grant making and ensure we always act with integrity
- Leaders in philanthropy. We will show leadership, wisdom and empathy in our philanthropy.

### OUR STRATEGIC GOALS

To help us achieve our vision we have identified three strategic goals.



1. **Investment:** Balance the interests of current and future communities
2. **Community Focus:** Supporting communities to realise their potentials and goals
3. **Service Delivery:** Ensure the Trust is recognised, accessible and respected by our communities.

### OUR STRATEGIC PRIORITIES

We remain committed to the Funding for Change priorities of



- Warm Homes
- Regionally Significant Cycle Ways
- Youth Health Wellbeing and Employment

### OUR FUNDING SECTORS

What we Fund

We will remain committed to funding community projects and not for profit organisations both small and large, covering a wide range of projects and activities in the five key areas of:



- Community
- Art & Culture
- Learning
- Environment & Heritage
- Sport & Recreation

### OUR FUNDING FRAMEWORK

How we Fund

Our new Funding Framework is underpinned by our aspiration to become a more strategic grant maker. This Funding Framework will be rolled out over the next five years as it is fully researched and developed.



We foresee a need to take a proactive approach; both contributing to, and leading discussions in collaborative initiatives. We wish to actively work with others to support projects of a greater scale and impact for the communities of Otago. It is important to note however, that the Trust will continue to support the wide range of community initiatives and projects that contribute to the fabric of grassroots Otago.

The funding framework

- Community Response donations under \$10k
- Community Response donations over \$10k
- Capital Project donations
- Partnership donations
- Strategic donations

### STRATEGIC CHANGES

Advancing along the Funding Continuum



Over the next five years you can expect that the Trust will look at opportunities to:

1. Implement a new data management system and move applications online

2. Provide Partnership Grants offering multiyear funding
3. Support our Funding for Change priorities by developing our Strategic Grant making to encourage innovative change
4. Facilitate opportunities for more venture based philanthropy and impact investing that will be benefit to Otago.



High volume of applications, limited engagement, usually single year funding.

Small number of projects, high engagement partnerships, multi year funding.



# South Otago



Kaitangata Community Centre - \$120,000

Photo courtesy of the Otago Daily Times



## KAITANGATA COMMUNITY CENTRE

The Kaitangata Community Centre Charitable Trust continue to work hard to realise their vision of creating a new community hall for the township. Kaitangata Community Hall chairman Evan Dick said the committee had been planning a new community hall for the town for over seven years and their hard work was paying off.

The group have worked hard fundraising for the project, raising over \$90,000 on their own with help from community events such as the Kaitangata Car Show and Run, Kaitangata Black Gold Bush Bash Motorbike Trail Ride as well as efforts from local band Crescent.

Otago Community Trust was pleased to support the group with their project in November 2016 with a \$120,000 donation. "We look forward to the community hall advancement and know that it will be a great community asset", said Otago Community Trust chief executive Barbara Bridger.

The group also received funding from the Lottery Grants Board, A J and M C Begg Charitable Trust, Alexander McMillan Trust and the Clutha District Council and are well supported by several other businesses and entities.

We are proud to support organisations that make a meaningful difference to the health and wellbeing of Otago people. Each year we donate over \$400,000 to Otago social service agencies.

## CATLINS LAKE

The Catlins community and visitors to the beautiful South Otago area are set to benefit by having an improved outdoor recreational and educational amenity at Catlins Lake, thanks to the hard-working volunteers behind the Catlins Promotions community group.

Otago Community Trust was pleased to approve a donation of \$3,200 to Catlins Promotions in February this year to support the project.

Fergus Sutherland secretary for Catlins Promotions explains that the project involves clearing and replanting an amenity area at

Catlins Lake and creating a walking track to a lake viewing area. "We have a bit of work to do removing unsightly non-native growth and potentially hazardous trees but once this is completed, we will replant with appropriate native trees and shrubs and create a walking track to a viewpoint where birdlife may be safely observed", he said.

The Catlins Lake is accessible from the Southern Scenic Route a few kilometres south of the town of Owaka and we are confident that this development will enhance its popularity and become a valuable visitor asset to the community.



## KAKA POINT SURF LIFE SAVING CLUB

A \$4,500 donation from the Otago Community Trust helped the Kaka Point Surf Life Saving Club purchase a new twin-hull surf canoe and paddles in early 2017.

"The surf canoe is a pivotal piece of equipment for the surf lifesaving club and this new purchase has created a huge interest with the younger members of the club", explains Nyree Dickie, Club Spokesperson.

It was only weeks after the canoe's arrival that club members put it to the test, attending the 2017 New Zealand Surf Life Saving Championships at New Brighton with the girl's teams making it through to the finals. A young boy's team also competed for the first time. Having only come to together 12 weeks prior to the meet the team did well to be placed mid-range in the competition.

Both teams are committed to travel to Nationals next year in Gisborne and we look forward to more solid performances from Kaka Point Surf Life Saving Club in 2018.



## TOKOMAIRO COMMUNITY HUB

A \$20,000 donation from the Otago Community Trust in July 2016 assisted the Milton Community Health Trust with a building renovation project to upgrade the Tokomairiro Community Hub in Milton.

Dale Wyber explains that the Hub was born out of a need to attract health and social support agencies to the area to enable more people to source help locally. The Tokomairiro Community Hub, opposite Suzie's Butchery on the main street of Milton, started with two service providers and is now able to offer 14 part-time and several casual service providers, a Hub Coordinator 3 days per week and also a Community Development worker 32 hours per week.

The renovation project involved the redevelopment of the building with the aim of future proofing the Hub to ensure it is a user friendly, warm and welcoming space. The Otago Community Trust has assisted significantly with Stage one of the redevelopment and the Hub team are very appreciative of the grant.

Otago Community Trust congratulates the Milton Community Health Trust on all the great work they are doing in the Milton/Bruce area supporting individuals and families.

### SOUTH OTAGO DONATIONS

Balclutha Kindergarten	\$650
Balclutha Primary School	\$600
Catlins Promotions	\$3,200
Catlins Senior Citizens Club Inc	\$500
Clutha Community	
Health Company Ltd	\$50,000
Clutha Country Music Club	\$6,500
Clutha District Council - Aspiring Leaders	\$1,330
Clutha United Swimming Club	\$4,000
Clutha Valley Primary School	\$390
Clutha Valley Recreation Ground	
Soc Inc	\$10,000
Kaitangata Community Centre Charitable Trust	\$120,000
Kaitangata Primary School	\$680
Kaka Point Surf Life Saving Club	\$4,500
Lawrence Golf Club	\$12,000
Milton & Districts Senior Citizens Club Inc	\$3,500
Milton Community Health Trust	\$23,000
Rosebank Primary School	\$350
South Otago High School	\$340
South Otago Scout Group	\$7,200
Sport Clutha	\$22,000
St Mary's School Milton	\$14,300
Tokomairiro Community Recreation Centre	\$2,000
Tuapeka Goldfields Museum Inc	\$5,500
Waihola District School	\$540
Waiwera South School	\$1,375
Warepa School	\$597



# Greater Dunedin



Photo courtesy of Shirley McKewen

Hawksbury Lagoon - \$1,400

## PEST FREE PENINSULA

A \$30,000 donation from the Otago Community Trust assisted the Otago Peninsula Biodiversity Trust with its continued possum eradication programme on the Otago Peninsula. The Otago Peninsula Biodiversity Group (OPBG) possum control program started in March 2011 to help protect and enhance the Otago Peninsula’s biodiversity. The group is rapidly approaching a total of 11,000 possums removed from the Otago Peninsula – an outstanding achievement!

What is magnificent about the OPBG work is that it would not be possible without the help of a small army of volunteers. Sarah Irvine explains that there are in the order of 60 volunteers at any one time undertaking monitoring (bird, rodents, lizards, vegetation), administration, publicity, possum detection, track clearing and trapping. “We are extremely fortunate to have such a dedicated group of volunteers, residents, and funders who help us work towards our vision: “A Pest Free Peninsula By 2050”.



Photo courtesy of the Otago Peninsula Biodiversity Trust

## NEW SIGNAGE FOR HAWKSURRY LAGOON

Hawksbury Lagoon is situated near the East Otago town of Waikouaiti on the northern boundary of Dunedin City. The lagoon is a designated Wildlife Refuge under the Reserves Act 1977 and is considered a significant and increasingly rare example of an estuarine wetland.

With funding support from the Otago Community Trust the lagoon is set to have five new interpretation panels erected in the coming months. Shirley McKewen

chairperson of Hawksbury Lagoon Inc explains that residents wanted to educate the wider public more about the importance of the lagoon, its wildlife, the plantings, and the significant Maori cultural history it represents.

“Signs will be placed at each entrance, on the Maori easement and near the bridge at the causeway intersection. We encourage local residents, visitors and special interest groups to come and learn more about this area of significance”, she said.

## THE STORY OF MOTOITOI

Otago Community Trust was pleased to continue its support to the Pūrākaunui Block Inc documentary film production in 2017. “Motoitoti” is a documentary film production exploring the untold story of Motoitoti, the high-born daughter of a prominent Māori Chief.

The film re-examines the collective history of Southern Māori, as perceived and experienced by the living descendants of Motoitoti’s three daughters. Will Taylor, spokesperson from the Pūrākaunui Block Inc explains that “the first two weeks in April saw an enormous amount of activity in and around Pūrākaunui, Whareakeake, Long Beach (Wharauwerawera), and Dunedin, as we filmed our documentary on location in beautiful coastal Otago”.

“A real highlight of the filming was the field trip with the Pūrākaunui School. Joining forces with archeologist, Brian

Allingham, allowed the kids to gain a clear understanding of the archeological significance of Pūrākaunui,” he said

Motoitoti has been four years in the making and all production phases for this project are now complete. It is anticipated the film release will be in June 2018. You can learn more about Motoitoti at [www.motoitoti.com](http://www.motoitoti.com)



## DUNEDIN PRISON

A \$20,000 donation from the Otago Community Trust assisted the Dunedin Prison Charitable Trust to complete repair and restoration works on the north Annex at the historic former prison in 2017.

The work involved roof replacement, carving and installation of three stone finials to the category 1 Heritage New Zealand building, which is located in one of the most important heritage precincts in New Zealand alongside the Railway Station, Law Courts and Toitu Settlers Museum.

Otago Community Trust chief executive Barbara Bridger commented that the Otago Community Trust has contributed over \$100,000 to the restoration of the Dunedin Prison over the last three years.

“We can see the real value in maintaining this majestic architecture, Dunedin prison is one of the city’s iconic buildings and its restoration will complement the growing interest in, and appreciation of, Dunedin as a heritage city.” she said.



Otago’s Heritage and Environment is one of our five key funding sectors . In the 2016/17 financial year we are pleased to have donated over \$1m across the region to support this sector.

GREATER DUNEDIN DONATIONS			
Abbotsford School	\$480	Creative Arts Trust - Artsenta	\$3,500
Acts of Kindness Charitable Trust	\$6,000	Cycling Otago	\$7,500
Age Concern Otago Inc	\$10,000	Daniel Belton and Good Company	\$10,500
Amputee Society of Otago & Southland Inc	\$500	Disability Information Service	\$5,000
Andersons Bay School	\$24,000	Disabled Citizens Soc (Otago) Inc	\$10,000
AphasiaNZ Charitable Trust	\$1,800	Diving Otakou	\$3,300
Arai Te Uru Kokiri Centre Charitable Trust	\$5,000	Dunedin Choral Society	\$4,300
Arthur Street School	\$390	DCC - Aspiring Leaders	\$5,094
Athletics Otago Inc	\$1,000	DCC- Puaka Matariki Celebrations	\$10,000
Balmacewen Intermediate School	\$615	Dunedin City Jazz Orchestra Inc	\$200
Basketball Otago Inc	\$49,500	Dunedin Symphony Orchestra	\$80,000
Bathgate Park School	\$2,090	Dunedin Community Care Trust	\$22,040
Bayfield High School	\$4,745	Dunedin Fringe Arts Trust	\$55,000
Bayfield Kindergarten	\$5,500	Dunedin Gymnastics Academy	\$30,000
Berwick Pool Trust	\$3,000	Dunedin Ice Skating Club Inc	\$11,000
Blueskin Resilient Communities Trust	\$14,375	Dunedin Marine Search & Rescue Inc	\$3,000
Blueskin Youth & Community Amenities Assn	\$5,000	Dunedin Midwinter Celebrations Trust	\$8,000
Brockville School	\$1,040	Opera Otago	\$8,000
Caledonian Society of Otago Inc	\$200	Dunedin Performing Arts	
Carisbrook School	\$27,501	Competitions Society Inc	\$3,000
Caversham Baptist Church	\$2,000	Dunedin Poultry, Pigeon & Cage Bird Club	\$300
CCS Disability Action Otago Inc	\$8,000	Dunedin Prison Charitable Trust	\$20,000
Chamber Music New Zealand Trust	\$6,000	Dunedin Returned Services Choir	\$2,500
Citizens Advice Bureau - Dunedin	\$12,500	Dunedin Santa Parade Trust	\$15,000
Community Builders	\$20,000	Dunedin Senior Chinese Assn	\$1,500
Community Employment	\$23,790	Dunedin Theatre Reviewers Collective	\$300
Concord School	\$6,000	Dunedin Welcomes Refugees	\$1,000
Connect South	\$4,000	Dunedin Wildlife Trust	\$6,500
Connections Education & Development Trust	\$2,500	Dunedin Youth Orchestra Inc	\$4,000
		East Otago Musical Theatre Incorporated	\$3,000
		East Taieri School	\$2,000
		Elmgrove School	\$1,245
		Environmental Education for Resource Sustainability Trust	\$3,500
		Fairfield School	\$20,940
		For Trades Apprenticeship Training Trust	\$22,000
		Fortune Theatre Trust	\$60,000
		Green Island School	\$2,426
		Green Street Early Learning Centre	\$40,000
		Grey Power - Otago Inc	\$500
		Halberg Disability Sport Foundation	\$9,930
		Halfway Bush Primary School	\$420
		Hawksbury Lagoon Inc	\$1,400
		Heart Foundation of New Zealand	\$2,750
		Hills Radio Trust	\$600
		iD Dunedin Fashion Inc Soc	\$24,000
		Ignite Consultants	\$2,000
		Indian Ink Trust	\$3,500
		Kaikorai Grays Sport & Travel Inc	\$1,500
		Kaikorai Primary School	\$70
		Kaikorai Valley College	\$3,827
		Karitane Bowling Club Inc	\$1,200
		Kavanagh College	\$10,215
		King's High School	\$6,675
		Kiwi Swim Club Inc	\$1,000
		Liberton Christian School	\$510
		Logan Park High School	\$12,555
		Macandrew Bay Scout Group	\$10,000
		Maori Hill School	\$325
		Metonymic Trust	\$1,000
		Moana House - Downie	
		Stewart Foundation	\$400,000
		Mornington School	\$950
		Mosguel Ballet Competitions Society	\$1,000
		Mosguel Central Kindergarten	\$2,000
		Mosguel Memorial RSA (Inc)	\$500
		Musical Theatre Dunedin Inc	\$7,500
		Musselburgh School	\$1,885
		New Zealand Ice Hockey Federation	\$3,500
		New Zealand Red Cross Inc	\$6,397
		Ngai Tahu Maori Law Centre	\$2,500
		North East Valley Community Development Project	\$3,000
		North End Rowing Club Inc	\$80,000
		Northern Junior Football Club	\$750
		NZ Choral Federation - Otago Region	\$7,000
		NZ Paramedic Education & Research Charitable Trust	\$5,800
		NZ Salmon Anglers Assn Otago Branch	\$4,000
		NZ Society of Authors (PEN NZ Inc)	
		Otago/Southland Branch	\$500
		Opoho Primary School	\$60
		Orokonui Ecosanctuary Ltd	\$5,000
		Otago Art Society Inc	\$1,000
		Otago Badminton Assn Inc	\$22,500
		Otago Boys High School	\$1,450
		Otago Community Hospice Trust	\$9,346
		Otago Country Music Club	\$1,900
		Otago Cricket Assn Inc	\$85,270
		Otago Dota League	\$450
		Otago Embroiderers Guild Inc	\$300



# RIO TO DUNEDIN - DUNEDIN GYMNASTICS ACADEMY

TheDunedinGymnasticsAcademy(DGA)was provided with the wonderful opportunity to purchase a full set of gymnastic equipment from the Rio Olympics in 2016.

DGA president Louise Edwards explains “It was a dream come true for our members. After suffering equipment loss due to asbestos contamination, the purchase of the Rio Olympics gear meant that we could set the DGA up for the next 10 years equipment wise. It also allowed us to update equipment for our boy’s competition and recreational programmes in our Vogel St venue”.

The equipment safely arrived in Dunedin in May 2017 and has

exceeded expectations. “The girls found a sequin in some of the matting and were just beside themselves, proudly announcing it was from a real Olympian gymnast. It is now pride of place on our notice board.”

The equipment purchase was not possible without considerable fundraising, stringent cash management by the DGA and several generous donations, including \$30,000 from Otago Community Trust. The equipment set includes a full floor, beam, vault, asymmetrical bars, high bar, pommel, parallel bars, rings gantry, beat boards along with the critical matting that is associated with each of these.



# MONTY PYTHON’S SPAMALOT

Musical Theatre Dunedin treated Dunedin audiences to glorious, irresistible silliness in September last year, proudly presenting Monty Python’s Spamalot. The Otago Community Trust supported this production via a \$7,500 donation.

Directed by Dave Goosselink, with musical direction by Stuart Walker and choreography by Robyn Sinclair, the enthusiastic Musical Theatre Dunedin team made the most of every comic opportunity, while dancing, prancing and singing.

It was touted to make you laugh-a lot

and sing – along-a lot and it certainly didn't disappoint. Lighting, sound effects, with endless subtle projected imagery, added to the lunacy of ridiculous situations. It is not surprising that Spamalot successfully won a number of awards at the 2016 Otago Southland Theatre Award evening, including best sound and best cameo performance.

Musical Theatre Dunedin's - Monty Python’s Spamalot was just one of many productions the Trust was pleased to support in the last financial year.



# NEW INTERACTIVE SCIENCE CENTRE FOR OTAGO

Reopening in December this year, the Museum’s new science centre will be home to 50 new science interactives, a refreshed Tropical Forest butterfly house and a Discovery Pad education suite. The newly laid out centre will also encompass the existing Beautiful Science Gallery and the Perpetual Guardian Planetarium.

“We just can’t wait to have the new science centre open, there are going to be so many brilliant interactive exhibits for our visitors to enjoy,” says Otago Museum Director, Dr Ian Griffin.

Otago Museum’s new science centre has been supported by the Otago Community Trust via a \$500,000 donation. The Trust is pleased to be supporting the Otago Museum in their goal of becoming New Zealand’s leading science centre. The interactive, multicultural facility will offer amazing hands on experiences that inspire curiosity. It will certainly be something special for Otago.



Otago Festival of the Arts Trust	\$5,000	Ravensbourne School	\$2,000	Te Whare Pounamu Dunedin		International Festival Environment Science	
Otago Fish & Game Council	\$2,000	Ravensbourne Youth Yachting Trust	\$7,000	Womens Refuge Inc	\$30,000	Technology Dun NZ INC	\$40,000
Otago Girls High School	\$5,575	Roman Catholic Bishop of the Diocese of Dunedin	\$95,000	Tennis Otago Incorporated	\$7,500	Malcam Charitable Trust	\$50,000
Otago Golf Club Inc	\$4,000	Roslyn Kindergarten	\$5,000	The Dunedin Writers and Readers Festival Trust	\$10,000	Methodist Mission Southern	\$50,000
Otago Hockey Assn (1990) Inc	\$200,000	Rotary Club of Dunedin	\$45,000	The Otago Society for the Prevention of Cruelty to Animals	\$150,000	National Rural Health Conference	\$14,610
Otago Hockey Association - Development	\$44,000	Royal New Zealand Ballet	\$15,000	Tuvalu Community	\$300	Netball South Zone Inc	\$110,000
Otago Malaysian Students' Association (OMSA)	\$1,000	Royal New Zealand Plunket - East Otago	\$800	University of Otago - Volunteer Centre	\$5,000	New Zealand Secondary Students Choir	\$1,000
Otago Medical Research Foundation	\$70,000	Sacred Heart School	\$100	Vogel Street Party Charitable Trust	\$7,500	NZ Council of Social Services	\$2,727
Otago Mounted Games Association	\$800	SADD Aotearoa	\$2,500	Volleyball Otago	\$7,500	NZ Special Olympics Lower South Island Regional Council	\$5,500
Otago Museum	\$500,000	Saddle Hill Foundation Trust	\$11,300	Waikouaiti Tennis Club	\$1,500	Otago Academy of Sport	\$30,000
Otago Peninsula Biodiversity Trust	\$30,000	Saturday Morning Music	\$1,900	Waitaiti School	\$300	Otago Chamber of Commerce	\$40,000
Otago Polytechnic - Dunedin School of Art	\$750	Sawyers Bay School	\$625	Waitaiti-e!	\$1,000	Otago Rowing Assn Inc	\$27,500
Otago Polytechnic - Pacific Island Scholarships	\$10,000	Servants Health Centre Trust	\$5,500	Wakari Cub & Scout Group - Scout Assn of NZ	\$4,642	Otago Rugby Football Union Inc	\$55,000
Otago Polytechnic - School of Social Services, English Language Centre	\$15,000	Shakti Dunedin	\$4,000	Wakari School	\$3,470	Otago Secondary Schools Sports Assn	\$25,000
Otago Rowing Club	\$18,000	Silverstream South Primary School	\$480	Warrington Primary School	\$150	Outward Bound	\$90,000
Otago Rugby League Inc	\$16,500	Southern Cross All Breeds Cat Club	\$200	Wellington Museums Trust	\$2,000	Presbyterian Support Otago	\$55,000
Otago Softball Assn Inc	\$16,500	Southern Ice Hockey League	\$1,375	West Harbour Arts Charitable Trust	\$1,000	Project Litefoot Trust	\$43,878
Otago Sports Car Club Inc	\$12,500	Spring Garden Music	\$1,000	Wingatui Community Hall Society	\$1,000	Ronald McDonald House Charities NZ	\$11,496
Otago Table Tennis Assn Inc	\$4,000	Squash Otago Inc	\$27,500	Youthline Otago Inc	\$25,000	Royal NZ Foundation of the Blind	\$11,040
Otago Touch Assn Inc	\$27,500	St Brigids School	\$4,000	YWCA Dunedin Incorporated	\$1,200	Salvation Army New Zealand Trust	\$35,000
Otago University Rowing Club	\$7,000	St Clair School	\$520	Dunedin Chinese Garden Trust	\$3,000	Shakespeare Globe Centre New Zealand	\$500
Otago University Students Association - Queer Support	\$480	St Joseph's School - Port Chalmers	\$330	WhaiAIO	\$6,000	Short Film Otago	\$48,500
Otago Yacht Club Inc	\$80,000	St Kilda Bowling Club Inc	\$10,000			Show Me Shorts Film Festival Trust	\$1,600
Otago Youth Wellness Trust	\$100,000	St Leonards School	\$310			Skeggs Foundation	\$50,000
Outram Charitable Trust	\$7,500	St Mary's School - Mosgiel	\$408			Smart Energy Solutions	\$473,000
Outram School	\$425	St Mary's School Kaikorai	\$592			Sport Otago	\$115,750
Pacific Trust Otago	\$30,000	Stopping Violence Dunedin Inc	\$25,000			Stroke Foundation of New Zealand	\$12,000
Parafed Otago	\$20,000	Storylines Childrens Literature	\$3,500			Surf Life Saving New Zealand Inc	\$16,500
Pine Hill School	\$1,480	Charitable Trust of NZ	\$16,000			TalkLink Trust	\$3,231
Piping & Dancing Assn - Otago Centre	\$2,862	Straight Up Trust	\$360			Tangata Whenua, Community and Voluntary Sector Research Centre	\$7,000
Poems in the Waiting Room (NZ)	\$1,000	Strath Taieri School	\$12,000			The Brain Injury Assn (Otago) Inc	\$354
Port Chalmers School	\$440	Swimming Otago	\$2,220			The Otago Early Childhood & Schools Maori & Pacific Island Festival Trust	\$9,970
Pregnancy Counselling Services Inc	\$1,000	Tahuna Normal Intermediate School	\$55,475			The Parenting Place - Attitude Division	\$6,000
Purakaunui Block Inc	\$10,000	Taieri College	\$30,000			Untouched World Charitable Trust	\$5,000
Quarantine Island/Kamau		Taieri Musical Society Inc	\$200			Visual Impairment Charitable Trust	\$5,000
Taurua Community Inc	\$5,000	Tainui School	\$5,200			Aotearoa NZ	\$5,000
Queens High School	\$5,024	Taki Rua Productions Society Inc	\$1,000				
Rape Crisis Dunedin Inc	\$1,099	Talking House Charitable Trust					



# North Otago



## North Otago Rugby Football Union Inc. - \$22,000

Otago Community Trust is pleased to provide annual funding support to Otago regional sporting bodies



## TOYS, TOYS, WONDERFUL TOYS

The Otago Community Trust was pleased to donate \$522 to the North Otago Toy Library in February 2017 to assist with the cost of purchasing new toys with a specific family friendly focus.

Tara Arbuckle president of the North Otago Toy Library explains that the Family Together Project allows all our families the opportunity to get involved together, be active and make fun memories. The latest aspect of this project has been to purchase specific family friendly toys.

"The funding from the Otago Community Trust helped us purchase a laser strike set for a family of up to six people - you can imagine what great family fun would be had with this", she said.

The North Otago Toy Library supports over 50 families in the North Otago region, who readily enjoy the low-cost rental toys and resources which support educational development and active fun play.

## HARBOUR STREET - JAZZ & BLUES FESTIVAL

2017 marked the fifth year of the Harbour Street Jazz & Blues Festival. The Otago Community Trust was pleased to have provided a \$4,000 donation towards the event.

This year attracted some very big-name entertainers such as Midge Marsden, Edwina Thorne and Doug Caldwell. Julie Barclay, secretary for Harbour Street Jazz said "the fifth annual Harbour Street Jazz and Blues Festival was a tremendous success. There were dozens of performances all over the historic part of town, culminating in a roaring cabaret night at the Loan & Merc on Sunday evening".

The event just keeps getting bigger and it brings lots of people into Oamaru, she said.

The Festival success was further rewarded this year, when it won the supreme award at the 2017 Trustpower Waitaki District Community Awards. Harbour St Jazz Inc will now go on and represent Waitaki at the 2017 Trustpower National Community Awards, in April next year. We wish them all the very best.



### NORTH OTAGO DONATIONS

26 Squadron Oamaru - Air Training Corp	\$1,000
Awamoa Bowling Club Inc	\$2,000
CCS Disability Action Waitaki Inc	\$5,000
Central Coast Country Music Assn Inc	\$700
Citizens Advice Bureau - North Otago	\$3,500
Columba Scout Group	\$3,600
East Otago High School	\$19,000
Fenwick School	\$130
Friendly Bay Railway Bridge	
Restoration Trust	\$55,000
Friends of Alps 2 Ocean Incorporated	\$100,000
Hampden School	\$1,000
Harbour Street Jazz Incorporated	\$4,000
Janet Frame Eden Street Trust	\$2,500
Kakanui School	\$160
North Otago BMX Club	\$20,000



## LEARN-TO-RIDE BIKE PARK - 100% SUCCESS

Oamaru's new learn-to-ride bike park at Friendly Bay has earned the thumbs-up from the local community since the official opening in March. The Otago Community Trust was pleased to have donated \$55,000 towards the community facility.

The feedback Otago Community Trust received on the new learn-to-ride bike park has been overwhelmingly positive. Congratulations to the hard-working team that has made this project a reality. It is a wonderful asset for the community.

The learn-to-ride park is situated at the end of the Alps 2 Ocean cycle trail and features road markings, replica street signs and a roundabout in a controlled environment covering a total of 720sqm.

Deputy Mayor Melanie Tavendale spearheaded the project and highlighted that "we were aiming for just an awesome community facility, that will be widely used and I think we've got it," she said.

## OTEMATATA WETLANDS WALK

The Otematata Wetlands Walkway is situated between the shores of Lake Aviemore and Loch Laird Rd and its success is testament to great community grunt and vision.

The Wetlands Walkway is the product of many thousands of hours of hard graft by hundreds of volunteers. The development was first instigated by the Otematata residents committee 10 years ago, when a group of volunteers decided to make something of the virtual no-man's land left behind at Loch Laird. The project progress and management has been advanced by the present committee, with extended help from consultants and local residents.

Vicky Munro spokesperson for the Otematata Residents Association Inc explains "it has been a very rewarding project, a real labour of love and we are very happy with the transformation. It is truly somewhere people can enjoy the natural environment."

The Otago Community Trust was pleased to have provided support to the Otematata Residents Association Inc in February 2017. The Trust donated \$6,000 to the Residents Association to assist with the Otematata Wetlands Walk.



Otago has some magic events and festivals, behind the organisations that host the numerous events is funding from the Otago Community Trust. In 2016/17 we donated over \$500,000 to Otago events.

North Otago Cricket Assn	\$56,000	Otematata Residents Assoc Inc	\$6,000
North Otago Golf Club	\$2,000	Palmerston Playcentre	\$250
North Otago Harrier & Amateur Athletic Club Inc	\$300	Papakaio School	\$1,580
North Otago Netball Assn Inc	\$5,000	Sport Waitaki	\$22,000
North Otago Primary Principals Assn	\$5,000	St Joseph's School - Oamaru	\$280
North Otago Recreational Turf Trust	\$95,000	Te Rūnanga o Moeraki	\$50,000
North Otago Rugby Football Union Inc	\$22,000	Waitaki Boys High School	\$630
North Otago Toy Library	\$522	Waitaki Community Gardens Trust	\$2,000
North Otago Yacht & Power Boat Club	\$2,600	Waitaki Community Recreation Centre Trust	\$1,000
Oamaru Combined Churches - Outreach	\$1,000	Waitaki District Council - Aspiring Leaders	\$1,677
Oamaru Intermediate School	\$378	Waitaki Girls High School	\$18,361
Oamaru Multisport Club	\$800	Waitaki Multicultural Council Inc	\$1,500
Oamaru Tap Dancing Assn	\$1,000	Waitaki Summer Music Camp	\$2,000
Oamaru Victorian Heritage Celebrations Committee	\$8,000	Waitaki Valley Medical Trust	\$2,000
Oamaru Whitestone Civic Trust	\$15,000	Weston School	\$390



# Central Otago



Photo courtesy of Kahu Youth Trust



## WANAKA MULTI-SPORTS COMPLEX

One of the Otago Community Trust largest donations in the 2016/17 financial year was \$300,000 to support the fit out of the Wanaka Recreation Centre. The 'Rec', as local's call it, has quickly become a hub for community sports, events and programmes, with social sport leagues increasing in popularity.

Otago Community Trust Chair Ross McRobie explains that "the new facility has been great for locals and visitors alike. The feedback we hear on the new centre is extremely positive".

The indoor stadium and outdoor artificial turf can be configured for netball, basketball, volleyball, badminton, tennis, futsal and hockey. Two grass sports fields will be ready early in 2018 with a brand-new swimming pool complex to open soon after, next to the main recreation centre building.

## KAHU YOUTH TRUST

The Otago Community Trust was pleased to once again support the Kahu Youth Trust in 2016. The Wanaka based youth group continues to grow from strength to strength assisting young people aged between 11 to 24 in the Wanaka area.

From adventure clubs, drop-in sessions, and holiday programmes to coordinating special events such as Matariki and the annual Cardboard Boat Race and Polar Plunge, the Kahu Youth Trust focuses on providing positive channels for empowering Wanaka youth.

Richard Elvey explains "we are seeing more and more young people all the time that need support and guidance. Grants like the \$10,000 from the Otago Community Trust allow us to continue to cater for this growing demand".

"We also receive a huge amount of support from our community and are very grateful for that".

## SNOW SPORTS NZ INC

Snow Sports New Zealand's mission is to lead and support the growth and success of competitive snow sports in New Zealand. The team is committed to promoting snow sports from grassroots all the way to international success.

"To do this we focus on ensuring that we provide events at the junior level to identify young talent and our team works hard to nurture that talent" explains Marty Toomey, Snow Sports chief executive.

"The 2016/17 season was particularly rewarding with a number of our young athletes exceeding our expectations. At 16 Zoi Sadowski Synnott has become the youngest woman to win gold in snowboard slopestyle, Tiarn Collins impressed at the Junior World Champs with a bronze medal in slopestyle

and we had a number of other young athletes consistently punching above their weight".

Snow Sports NZ is one of our regular regional sport applicants. "We can see each year that the work they are doing is increasing the competitiveness of NZ athletes both locally and globally", said Otago Community Trust chief executive Barbara Bridger.

The Trust is proud to award donations right across Otago, from the Catlins to Waiwera; Otematata to Weston, Millers Flat to the Ida Valley. Learn more at [www.oct.org.nz](http://www.oct.org.nz)



Photo courtesy of FIS/Oliver Kraus

## CELEBRATING 25 YEARS - GOLDFIELDS CAVALCADE

Riders, walkers and wagons spent a week riding across the Otago high country, making their way to Omakau to celebrate the 25th year of the Goldfields Cavalcade. The event was supported by more than 200 riders, with 240 horses, a gold coach, wagons, carts, gigs and buggies and by all accounts was a great success. The Otago Community Trust was pleased to support the Cavalcade in its 25th year with a \$4,000 donation.

The trail started at different points, including Lake Ohau, Kurow, the Lindas Valley and one in the Styx in the Maniototo. Committee secretary Rebecca Farr explains that the Omakau host town committee organised a "huge marque" for the final day and the wider community came together



Photo courtesy of the Otago Daily Times

and supported us. "Poolburn School and the Omakau Squash Club cooked over 400 meals to keep riders, walkers and guests happy - a tremendous effort".

Owaka has been named the destination for the 26th annual Goldfields Cavalcade in 2018.

## ALEXANDRA PRIMARY SCHOOL CHARITABLE TRUST

A \$14,000 donation from the Otago Community Trust is assisting the Alexandra Primary School Charitable Trust update its science, technology, literacy and maths resources for 2017.

The Alexandra Primary School Charitable Trust operates the Central Otago Education Centre which provides a classroom resource library for educators throughout Otago. It caters particularly for smaller geographically spread schools with limited access to such resources but is equally as valuable and accessible for larger city schools who also utilise the library.

Teachers are constantly requesting games, activities and innovative teaching ideas to support their classroom programmes,

explains Sally Bell library administrator.

"Science, technology, engineering and mathematics (STEM) is a focus of schools at present and this section of the library is being extremely well utilised. Hands-on science and technology resources are constantly out and as a result, increasing and updating our resources in this area is important.

We are delighted with the Otago Community Trust donation, as it provides a great boost and ensures remote schools such as Strath Taieri and Duntroon can access resources as easily as Dunedin or Alexandra", she said.

CENTRAL OTAGO DONATIONS			
Alexandra and Districts Youth Trust	\$5,000	Central Otago District Council	
Alexandra Blossom Festival Inc	\$4,000	- Upgrade Clyde Memorial Hall	\$12,000
Alexandra Primary School Charitable Trust	\$14,000	Central Otago Friendship Network	\$1,500
Alexandra Child Care Centre Inc	\$9,000	Central Otago Hockey Assn	\$7,500
Alexandra Musical Society	\$6,500	Central Otago Indoor Bowls Association Inc	\$3,000
Alexandra Primary School	\$5,480	Central Otago Queenstown Trail Network Trust	\$154,211
Alpine Community Development Trust	\$9,500	Central Otago Regional Choir	\$5,000
Aspiring Beginnings Early Learning Centre	\$10,000	Central Otago Riding for the Disabled Association	\$1,000
Cavalcade Host Town Comm Inc	\$4,000	Central Otago Softball Assn	\$8,250
Central Otago Compassionate Friends	\$1,500	Central Otago Sports Turf Trust	\$40,000
Central Otago District Arts Trust	\$5,500	Challenge Wanaka Sports Trust	\$10,000
Central Otago District Council		Clyde Primary School	\$528
- Aspiring Leaders	\$1,756	Cromwell Farmers & Craft Market	\$350
Central Otago District Council		Cromwell Film Society	\$2,300
- Cromwell Gateway	\$8,000	Cromwell Primary School	\$151,030
Central Otago District Council		Cromwell Riding Club	\$2,000
- Miller's Flat Hall	\$20,000	Cromwell Youth Trust	\$2,500
		Dunstan High School	\$2,465
		Havea Flat School	\$240
		Holy Family School	\$4,000
		Iceinline Central Inc	\$120,000
		Ida Valley Pool Trust	\$2,200
		Kahu Youth Trust	\$10,000
		Lake Wanaka SouNZ Inc	\$4,740
		Luggate Albion Cricket Club	\$1,500
		Mt Aspiring College	\$1,290
		Naseby Summer Luge Trust	\$30,000
		NZ Curling Assn Inc	\$7,500
		NZ Mountain Film Festival Charitable Trust	\$7,000
		Omakau School	\$100
		Otago Central Rail Trail Charitable Trust	\$20,000
		Pisa Range Music Society Inc	\$4,500
		Queenstown Lakes District Council	
		- Summerdaze Festival	\$5,000
		Queenstown Lakes District Council	
		- Wanaka Multi-Sports Complex	\$300,000
		Ranfurly Bowling Club Inc	\$1,400
		Ravel Productions	\$3,000
		REAP - Central Otago	\$6,300
		Roxburgh Golf Club	\$1,000
		Snow Sports NZ Inc	\$45,500
		Southern Lakes Arts Festival Trust	\$65,000
		Sport Central	\$30,000
		St John's School	\$27,000
		Teviot Valley Community Christian Trust	\$2,500
		The Terrace School	\$3,500
		Upper Clutha Tracks Trust	\$10,000
		Uruuru Whenua Health Inc	\$3,000
		Wanaka Community Patrol Inc	\$1,700
		Wanaka Croquet Club	\$4,000
		Wanaka Golf Club Inc	\$6,000
		Wanaka Primary School	\$30,300
		Wanaka Search and Rescue	\$8,000
		Wanaka Ukuleles Incorporated	\$1,500
		Winter Games NZ Trust	\$80,000



# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

## SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2017

	2017 (\$000's)	2016 (\$000's)
Revenue	22,641	7,577
Expenditure	(1,175)	(1,083)
Surplus before donations	21,466	6,494
Other Gains/(Losses)	6	-
Donations approved during the year	(7,489)	(6,205)
Surplus before taxation	13,983	289
Income tax (expense)/refund	(8)	10
Surplus for the year	13,975	299
Other comprehensive revenue and expenses	-	-
<b>Total comprehensive revenue and expenses for the year</b>	<b>13,975</b>	<b>299</b>

## SUMMARY STATEMENT OF CHANGES IN TRUST FUNDS

For the year ended 31 March 2017

	2017 (\$000's)	2016 (\$000's)
Total trust funds at the beginning of the year	264,979	264,680
Plus total comprehensive revenue and expenses for the year	13,975	299
<b>Total trust funds at the end of the year</b>	<b>278,954</b>	<b>264,979</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	2017 (\$000's)	2016 (\$000's)
<b>Assets</b>		
Cash and cash equivalents	1,187	1,202
Other current assets	49	35
<b>Total current assets</b>	<b>1,236</b>	<b>1,237</b>
Other investments	279,578	265,057
Property, plant and equipment	1,606	1,558
Other non-current assets	-	-
<b>Total non-current assets</b>	<b>281,184</b>	<b>266,615</b>
<b>Total assets</b>	<b>282,420</b>	<b>267,852</b>
<b>Liabilities</b>		
Trade and other payables (including donations)	3,326	2,741
<b>Total current liabilities</b>	<b>3,326</b>	<b>2,741</b>
Deferred tax liability	140	132
<b>Total non-current liabilities</b>	<b>140</b>	<b>132</b>
<b>Total liabilities</b>	<b>3,466</b>	<b>2,873</b>
<b>Net assets</b>	<b>278,954</b>	<b>264,979</b>

Approved on behalf of the Trustees:

Chairperson, 27 June 2017

Trustee, 27 June 2017

## SUMMARY STATEMENT OF CASH FLOWS

For the year ended 31 March 2017

	2017 (\$000's)	2016 (\$000's)
Net cash outflow from operating activities	(7,931)	(5,976)
Net cash from/(used) in investing activities	7,916	5,988
Net cash from/(used) in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(15)	12
Cash and cash equivalents at 1 April	1,202	1,190
Cash and cash equivalents at 31 March	1,187	1,202



2017 Trustees: Back Row (L to R) Helen Webster, Stephen Kornyei (Deputy Chairperson), Colin Jackson, Pip Laufiso, Peter Chin. Front Row (L to R) Gina Huakau, Ross McRobie (Chairperson), Barbara Bridger (Chief Executive), Lauren Semple. Absent (Inserts L to R) Kate Hazlett, John Wilson

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the year ended 31 March 2017

These are the summary financial statements of Otago Community Trust (the "Trust") for the year ended 31 March 2017.

The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements dated 27 June 2017. The full annual financial statements dated 27 June 2017 have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand Equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

This summary financial report cannot be expected to provide as complete an understanding as provided by the full financial statement of the financial performance, financial position and cash flows of the Trust.

An unqualified audit opinion has been received on the full financial statements for the year ended 31 March 2017. A copy of the full Trust financial statements for the year ended 31 March 2017 may be obtained by contacting the Trust on (03) 479 0994 or by visiting the Trusts website [www.oct.org.nz](http://www.oct.org.nz).

This summary financial report has been examined by our auditor for consistency with the full financial statement. An

unqualified audit opinion has been received. These summary financial statements were approved for issue by the Trustees on 27 June 2017.

### Basis of preparation

Otago Community Trust is a public benefit entity and was incorporated as a Charitable Trust in accordance with the provisions of the Community Trusts Act 1999.

These are the summary consolidated financial statements of Otago Community Trust and its wholly owned subsidiary Fillmor House Limited and they comply with PBE FRS 43: Summary Financial Statements. The presentation currency is New Zealand dollars, rounded to the nearest thousand dollars.

The full consolidated financial statements upon which these Summary Financial Statements are based, have been prepared to comply with the Accounting Standards Framework for Public Benefit Entities and the Financial Reporting Act 2013.

### Specific accounting policies

All specific accounting policies have been applied on the same bases as those used in the full consolidated financial statements of the Trust.

### Changes in accounting policies

The accounting policies have been applied consistently to all periods presented in these summary financial statements, there have been no changes in accounting policies during the year.

# Deloitte

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE TRUSTEES OF OTAGO COMMUNITY TRUST

### Opinion

The summary consolidated financial statements of Otago Community Trust (the 'entity') and its subsidiaries (the 'Group'), which comprise the summary statement of financial position as at 31 March 2017, and the summary statement of comprehensive revenue and expense, summary statement of changes in trust funds and summary cash flow statement for the year then ended, and related notes, are derived from the audited consolidated financial statements of the Group for the year ended 31 March 2017.

In our opinion, the accompanying summary consolidated financial statements, on this page, are consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS 43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report.

### The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited

consolidated financial statements in our report dated 27 June 2017.

### Trustees' Responsibilities for the Summary Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation of the summary consolidated financial statements in accordance with PBE FRS 43: Summary Financial Statements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor and the provision of human resources and advisory services, we have no relationship with or interests in the entity or any of its subsidiaries. These services have not impaired our independence as auditor of the entity and Group.

### Restriction on Use

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunedin, New Zealand  
27 June 2017