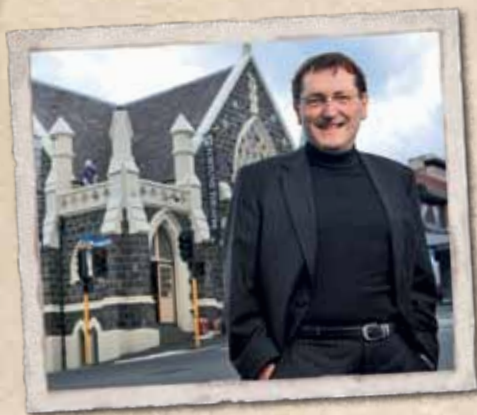




# 2011 ANNUAL REPORT



*I am pleased to present the annual report of the Otago Community Trust.*

## The year to 31 March 2011

It has been a good year for the Trust; we have donated just over \$6 million and have enjoyed a solid growth in our trust funds.

Our trustees and staff are proud to have been involved with, and helped contribute to, a range of very worthwhile projects this year.

The Trustees are always aware of the tremendous contribution made to the community by so many volunteers Otago-wide, and I want to take the opportunity to acknowledge the immense value of that contribution. We greatly value the way their work helps strengthen our community.

We look forward to continuing our support to organisations who promote the needs and opportunities of the community.

## Our beginnings

The Otago Community Trust is a philanthropic trust with its origins in the former Dunedin Savings Bank (1864). The Bank changed its name several times, eventually becoming Trust Bank Otago in 1986.

After deregulation of the banking industry in 1988, our Trust was formed to hold all of the shares of the Bank. These were subsequently sold, and the Trust now holds a range of international and domestic investments.

The Dunedin Savings Bank began a long tradition when it made its first donation of 7,515 pounds to the Otago Benevolent Institution. The Trust continues with this community support by distributing from the profits generated from its investment portfolio.

## Our investments

During 2010 our Trust funds grew from \$192

million to \$202 million. This was due to a return of 9.1% from the investment portfolio. The previous year's return of 23.7% had reflected a marked rebound following the global financial crisis, but in contrast, this year was marked by on-going uncertainty in the sustainability of the economic recovery.

At 31 March 2011, 63% of the investment portfolio was invested in income assets and 27% in growth assets. Overseas assets represent 81% of our portfolio, with the balance in domestic assets. The overseas assets are fully hedged to the NZ dollar, eliminating exchange rate risk.

Progress in rebuilding the Trust funds, which had been depleted during the late 2000's financial crisis, continued throughout the year.

Each year the target value of the Trust Fund is adjusted for inflation to protect its real value. With inflation running at 4.5% for the past year, the target value was increased by that percentage, so recovery in relative terms was therefore only modest. The importance of having the target value is to protect the interests of future beneficiaries. When Trust funds are less than the target value, annual donations are reduced to speed up the recovery of those funds. This is the on-going process of balancing fairly the interests of current and future beneficiaries.

The Trust is a member of the UN-PRI (United Nations Principles for Responsible Investing). The obligations of membership are to progress the implementation of its principles, which are intended to grow corporate awareness of environmental, social and governance issues, and over time to develop practical solutions for addressing these issues. The Trust is committed to these obligations and is working collaboratively with our fund managers in this regard.

## Donations

Donations for the year totalled \$6,045,000 (2010 \$4,499,000). Total donations approved by the Trust since its establishment in 1988 have now reached \$117 million. Details of how our donations for the year were distributed are set out in the following pages of this report.

Of special note was the donation of \$750,000 to the Otago Theatre Trust for the Regent Theatre. The public support for the upgrade of this iconic regional asset was emphatic, and

the Trust was pleased to have contributed to the fundraising efforts at an early stage.

Other major community projects supported included the Clutha Recreation Centre in Balclutha (\$500,000), the Lake Hawea Community Centre (\$230,000), and the Alexandra Community House (\$200,000). We assisted major events and festivals such as the Otago Festival of the Arts 2012 (\$180,000) and the Winter Games Trust (\$100,000) for the 2011 Winter Games.

## Making a difference

The Trust continues to strive for a better knowledge and understanding of our community to help inform our decisions about donations. During the year we created an additional staffing position of Community Relations Adviser. This role supports our efforts to better understand the issues and challenges faced by communities by consulting and engaging with key stakeholders. This helps us to develop funding priorities, and to better target our donations where the needs or opportunities are the greatest. This new position will also build capacity to communicate our activities to the community and create better public awareness of the ways we can provide assistance. Vanessa Gordon was appointed to this new role, and I extend a warm welcome to her.

During the year, along with other community trusts in New Zealand, we changed to a new donations-management system. This represented a very significant upgrade of our software capability, which brings an improved robustness into the way we manage the donations assessment process, and gathers information which better informs our donation decisions. Once the new system is fully settled in over the year, applications will be able to be lodged online through our website.

## Trustees

I thank the trustees for their commitment, enthusiasm and hard work, and appreciate the support they have shown me as Chair throughout the year.

In June 2011 we farewelled Louise Croot who served as a trustee for four years. We acknowledge and thank Louise for her

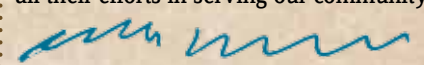
excellent work and valuable contribution. We also welcomed two new trustees; Ross McRobie from Wanaka and Lauren Semple from Dunedin, and we look forward to working with them.

The death of Don Harley was a sad occasion for all at the Trust. I want to acknowledge his enormous and untiring contribution as a Trustee.

## Our staff

All trustees join with me in thanking our Chief Executive (Keith Ellwood) and his staff (Carol Melville, Vanessa Gordon, Sue Broome, Gaylene Harwood and Carla Hore) for their tremendous work over the past twelve months. The huge efforts they have put in over the period, particularly with the donations management system, have been greatly appreciated. Thank you.

I thank the trustees and staff for their dedication and commitment to the Trust, and all their efforts in serving our community.



Stuart Walker  
Chair

## NOTICE OF ANNUAL PUBLIC MEETING

The 23rd Annual Public Meeting of the Otago Community Trust is to be held on Tuesday 23rd August 2011 at 4.30pm. Members of the public are welcome and are encouraged to attend.

**Venue:** Oamaru Opera House, 94 Thames Street, Oamaru.

**Business:** To report on the operations of the Trust for the financial year ending 31 March 2011 and on the financial statements of the Trust for that year.

KG Ellwood, Chief Executive  
PO BOX 5751 Dunedin 9058  
Telephone 03 479 0994 or  
0800 101 240 toll free.

## Heritage & Environment

### HELPING PATEKE RE-ESTABLISH IN FIORDLAND

**The** Otago Community Trust is pleased to be helping to re-establish the Pateke (Brown Teal) to Fiordland.

The Trust donated \$5000 to the Fiordland Conservation Trust to help with the release of Pateke into the wild. The Pateke, New Zealand's rarest water fowl, were once common across both the North and South Islands.

The Pateke were reared in captivity, equipped with transmitters for monitoring, then have been released into the Arthur Valley in Fiordland over the last three years. There have been several releases throughout the country, but this is only one of two in the South Island, and the only programme which is planned to run over multiple years. The Trust was excited to find some of the released birds in Arthur Valley had nested for the first time last year.

Spokesperson Rachel Cockburn said the Conservation Trust was thrilled to have the Community Trust supporting such a worthwhile project.

#### HERITAGE & ENVIRONMENT - DONATIONS

Central Otago Wastebusters Inc	3000
Council of Knox College and Salmond College Inc	3000
Dunedin Astronomical Soc	1000
Dunedin City Council - Dunedin Heritage Festival	10000
Dunedin Environment Centre Trust	3000
Dunedin Rhododendron Festival Trust	5000
Fiordland Conservation Trust	5000
Get The Train	500
Heritage Roses Otago	2000
Historic Cemeteries Conservation Trust of NZ	27240
Janet Frame Eden Street Trust	2500
Keep Dunedin Beautiful Committee	2000
Lawrence Incorporated	40000
Nicol's Blacksmith Historic Trust	3500
North Otago Club Inc	20000
NZ Historic Places Trust	25000
Oamaru Steam & Rail Restoration Soc Inc	20000
Otago Peninsula Museum & Historical Soc Inc	750
Port Chalmers Historical Soc	2240
South Otago Historical Soc Inc	2240
Southern Heritage Trust	2240
Teviot Valley 2007 Soc Inc	2500
The Tapestry Trust of New Zealand Inc	10000
Tuapeka Goldfields Museum Inc	4000
Upper Clutha Tracks Trust	30000

## OVER 10,000 PEOPLE CELEBRATE GABRIEL'S LEGACY



**The** Goldfield Celebrations were created through the vision of the Lawrence community wanting to mark the 150th anniversary of the discovery of the first payable gold in New Zealand by Gabriel Read in 1861.

It took three years of careful planning, fundraising and hard work, but the four day event at Gabriel's Gully over March 18-21, 2011 was a huge success, with over 10,000 visitors.

There were many highlights over the weekend of celebrations, starting with the "Drama of the Tuapeka" telling the story of the goldrush. With a cast of 95 and audience of over 2000 it was a community production with a professional outcome.

The Goldrush Heritage Centre was the focal point of the weekend. Housed in a large marquee, over 50 exhibitors displayed artefacts, memorabilia and shared stories from the

goldrush era. The atmosphere was buzzing and thousands of visitors passed through the doors.

The Swaggers Dance and Sesquicentennial Ball were a success with good attendance and fabulous music. The ball was rated amongst the best night's out ever by the locals, which speaks for itself.

Other entertaining activities included the Victorian bicycle camp, goldpanning competitions, old time family games and merry go round for the children, book launches and storytelling.

The event closed with an outstanding production from Lawrence Area School students who re-enacted the goldrush through their eyes.

The 150th committee was incredibly grateful for the \$40,000 donation from Otago Community Trust, without which many aspects of the event would not have been possible.

### STAMPER BATTERY THE PRIDE OF LAWRENCE



**Restoring** a derelict piece of gold-mining equipment in time for the Goldfields celebrations earlier this year has been a massive undertaking for some residents from the Otago town of Lawrence.

The newly restored six tonne stamper battery is now prominently displayed as an attraction at the entrance to Gabriel's Gully.

Used for crushing rock to extract gold by the Quartz Mining Company in the late 1880's, the six by four metre battery was discovered in the hills behind Waitahuna by a farmer looking for a lost dog several years ago. Its recovery and restoration was undertaken by Tuapeka Lawrence Community Company Ltd members over the last five years - the work involving many voluntary hours, research, and archaeological investigations.

The Otago Community Trust provided \$10,000 towards the restoration as part of its on-going commitment to the heritage of Otago.



### A GOLDEN DISCOVERY

**"I** saw gold shining like the stars in Orion on a dark and frosty night."

So said Gabriel Read when he spotted the riches in a small Central Otago stream, wealth that would influence New Zealand's future.

In fact it's thought no other individual in New Zealand had such a major effect on the history of our country as did Gabriel Read's find.

Gabriel Read discovered gold near Lawrence on May 23, 1861, sparking the Otago goldrush that saw many thousands of immigrants flock to New Zealand - 11,500 miners within 12 months in Lawrence alone.

Lawrence resident Ernie McGraw completed a biography of Gabriel Read in time for the 150th Goldfields celebration of that momentous discovery. The book, which the Tuapeka Goldfields Museum now has the rights for, brings together new information that sheds fresh light on the discovery and the prospector's early life in Tasmania, along with many photographs.

The book makes for an interesting read. Mr McGraw said many initially thought Read was a crank when his discovery was published in the Otago Witness in Dunedin. Yet in the year following the discovery, an astonishing 17 and a half tons of gold was recovered from the stream in a small rocky gorge now known as Gabriel's Gully.

### DUNEDIN MARKS GOLDEN HERITAGE

**With** the arrival of a Tall Ship on the Otago Harbour on a clear autumn morning, it was like stepping back in time when the early settlers arrived looking for their fortunes in the goldrush of 1861.

This spectacular display on Dunedin Anniversary Weekend in March 2011 kicked off the Dunedin Heritage Festival, which celebrated the 150th anniversary of the discovery of gold near Lawrence.

The four days of events reflected the many layers from which Dunedin grew, and celebrated our past, present and future.

Festival organiser Sue Clarke said it was a very popular festival with Dunedin people and visitors, with over 8000 estimated to take part. "Events were many and varied, but all functions, exhibitions and talks by local organisations and businesses reflected the gold that formed the heritage of our city."

The reenactment of the arrival of immigrants by ship to the shantytown set up in the city's Octagon really created a buzz. The historic BNZ building was re-opened and became a showcase, with the tours of the downstairs assaying rooms proving very popular. Also well supported were visits to Quarantine Island in Otago



Harbour, where passengers originally stayed prior to stepping foot into the city, while visitors were fascinated by a demonstration of the art of gilding at the Dunedin Public Art Gallery.

The Otago Community Trust provided \$10,000 towards hosting the very successful Heritage festival, which was held in collaboration with the Gabriel's Gully Goldrush 150th celebrations in Lawrence to ensure the significance of the discovery of gold was marked Otago-wide.

BRINGING  
MORE SHOWS  
TO THE PEOPLE  
OF DUNEDIN



The Otago Community Trust’s \$750,000 donation towards the Regent Theatre redevelopment will have a big impact on Otago in the years to come.

The massive upgrade is bringing backstage facilities up to a standard that will enable more shows and new productions to visit the city’s majestic Regent Theatre.

Regent Theatre Trust chairperson Mike Shield said the standard and the safety of the backstage meant Dunedin was lagging behind the rest of New Zealand. Consequently, some shows and many ballet productions were unable to hang scenery, so Dunedin was being by-passed.

The changes have been years in the planning, and 10 months of closure as the backstage was transformed.

Now, the woefully out-dated fly tower system is state-of-the-art, going from 24 to 62 lines, and now meets current safety standards. The stage has been replaced, changing rooms increased and upgraded, the orchestra pit lowered, the basement area better utilised, and orchestra assembly areas developed.

Not only has backstage become considerable more user-friendly, theatre users returning to the Regent will notice a big difference in the front-of-house. All the seats have been replaced, new carpet laid, seating and aisle layouts reorganised, and the theatre repainted.

All this will ensure Dunedin is back on the map for the organisers of New Zealand productions. “We’re very grateful to the Otago Community Trust for its support; it was an enormous boost to our fundraising efforts. We’re thrilled it’s enabled us to offer so much more to the Otago community well into the future,” Mr Shield said.

MOSGIEL BRASS  
BAND PREMISES  
UPGRADED

**Instrument** transportation has just got easier for the Mosgiel Brass Band.

The Band used a \$5000 donation from the Otago Community Trust to convert an unused shed next to its band room into a garage for its purpose-built band trailer. The instruments and gear needed for concerts are now easily loaded from the band’s Mosgiel premises to its trailer for band members to tow to performances.

The development was part of a renovation of the band’s premises.

Part of the Mosgiel community for many years, the Mosgiel Brass Band has long been a staunch contributor to Dunedin and Mosgiel functions and festivals, as well as competing in provincial and national band contests. It has 35 playing members, ranging in age from 12 to 75.

LAWRENCE’S  
ARTS ON  
SHOW

**Lawrence** may be known for its gold heritage, but it’s also a thriving community for the arts.

The small rural community has been holding a bustling Summer Arts Festival for the past 14 years, the arts showcased around the historic gold rush village of Lawrence. The annual two-day festival has grown steadily to become a popular event attracting visitors to the district from all over Otago and Southland. The Otago Community Trust donation of \$1000 assisted with hosting the 2011 festival, which attracted an estimated 2000 people who not only took part in festival events, but also spent time in the local shops and cafes.

This year included ceramic and limestone sculptures, a fibre artist, mosaic jewellery, a bead maker, photographic art, lace work, pottery, wood sculptures, floral art, and the ever popular ‘Blokes’ Corner’ with the fellas learning to fly fish at Steve’s Pond.



DUNEDIN’S ARTS  
COMMUNITY  
IS GOLD



**Dunedin’s** Fringe Festival is about providing opportunities and pushing boundaries for Dunedin’s thriving arts community.

The Otago Community Trust has long been a supporter of the festival, this year donating \$35,000 towards putting on what was the most popular festival yet.

Fringe festival director Paul Smith said the total audience for the 2011 festival events in March was 16,000, up from 11,500 last year, with major highlights including a tape-art installation in the Octagon, a fringe inventors exhibition, and human statues at the Railway Station.

“It provided Dunedin audiences with a truly wonderful array of performance and exhibitions; the feedback is that it really brings the town to life.”

The festival works in Dunedin because of the strong arts community. Anyone can participate, so it provides very positive opportunities for a wide range of the amazing local talent and creativity, and is a wonderful platform for emerging artists, many of whom go on to national events.

“It’s not easy running a fringe festival, so we really do rely on the support of the Trust to support the arts community and make it happen,” Mr Smith said.

BRINGING WORLD CLASS  
SHOWS TO LIFE



**Staging** world class productions on a budget is not easy, but support from the Otago Community Trust makes a big difference.

Dunedin Operatic Inc. was part of a New Zealand-wide consortium which last year produced the musical theatre “Miss Saigon.” A love story, Miss Saigon tells the tale of a Vietnamese girl who falls in love with an American GI in war-torn Saigon during the Vietnam War. Their separation and struggle to find each other over the ensuing years ends in her making the ultimate sacrifice for the child he never knew he had.

The September 2010 show, described as a

musically and visually spectacular production, was considered world-class.

The large cast for the show was predominantly from Dunedin, with James Adams playing GI Chris and Tina Bergantinos from the Philippines in the lead role of Kim.

The Otago Community Trust provided \$35,000 towards the costs of staging the show, which Fund Manager Gladys Hope said was a big help, and essential to ensuring the production broke even. “It enabled us to bring a show of this standing to town, and allowed us to put on a very high level of production for the public of Dunedin to enjoy at a very reasonable cost.”

ARTS & CULTURE - DONATIONS

Alexandra Blossom Festival Inc	3000
Alexandra Pipe Band Incorporated	1500
Blue Oyster Arts Trust	2000
Central Coast Country Music Assn Inc	600
Central Otago Regional Choir	2500
Choirs Aotearoa NZ Trust	2000
City of Dunedin Choir	5000
Creative Arts Trust - Artsenta	1500
Cromwell and Districts Community Arts Council Inc	10000
Dance & Physical Theatre Trust	1500
Dance Speak	500
Daniel Belton and Good Company	6000
Dunedin Brass Inc	15000
Dunedin City Council - New Year	2500
Dunedin Civic Orchestra Inc - t/a Southern Sinfonia	55000

Dunedin Fringe Arts Trust	37240
Dunedin Operatic Inc	35000
Dunedin Returned Services Chior	3000
Dunedin Tap Dancing Society	2000
Dunedin Youth Orchestra Inc	4000
Fine Thyme Theatre Company	4000
Fortune Theatre Trust	45000
Henderson Arts Trust	7500
id Dunedin Fashion Inc Soc	10000
Institute of Registered Music Teachers of NZ - Otago Branch	2000
Kaikorai Metropolitan Brass Inc	750
Lake Wanaka SouNZ Inc	1500
Lawrence Summer Arts Festival Inc	1000
Les Belles Vilaines	1000
Limmond Creations Charitable Trust	1500
Metonymic Trust	500

Mosgiel Brass Band Inc	5000
New Edinburgh Folk Club	10000
New Zealand String Quartet Trust	1000
NZ Society of Authors (PEN NZ Inc) Otago/Southland Branch	600
Oamaru Operatic & Musical Society Inc	14000
Oamaru Tap Dancing Assn	750
Omarama Dance Club	1000
Otago Art Society Inc	1000
Otago Festival of the Arts Trust	180000
Otago School of Piping & Drumming	750
Otago Symphonic Band	5000
Otago Theatre Trust	750000
Queenstown Lakes District Council - Summerdaze festival	3000
RBS Productions	2000

Really Authentic Gilbert and Sullivan Performance Trust	10000
Rockquest Charitable Trust	4000
Roxburgh Pioneer Generation Brass Inc	3000
Royal New Zealand Ballet	20000
Samstock Music Festival	1000
Southern Lakes Arts Festival Trust	50000
Southern Youth Choir	1500
Spring Chamber Music	1000
Taieri Dramatic Society Inc	3500
Taieri Musical Society Inc	3000
Talking House	1500
Waikouaiti Amateur Music & Drama Society Inc	3000
Waitaki Summer Music Camp	1000
Wanakafest Community Trust	2500
Wow Productions Trust	1000



## Sport & Recreation

# MOUNTAIN BIKING MADE EASY



**Plans** for the Signal Hill Recreation Reserve to become a world-class mountain bike park took a big leap forward over 2011.

The Otago Community Trust donated \$2250 towards earthworks, drainage and shingle for a new, easy-grade public track from Logan Park High School through the recreation reserve to the top of Signal Hill for cyclists, walkers and runners. The track will complement existing intermediate-level trails already on the hill.

Mountain Biking Otago took on the six kilometre track construction, which will open the hill to novice riders, and be particularly suitable for families. The club is estimating 15,000 users a year will use the track. "This is an easy way to introduce people to the sport, make them aware of the other challenges in the reserve, and also to open up the spectacular view from the top of Signal Hill," said Mountain Biking Otago president Hamish Seaton.

Interestingly, the volunteers uncovered a heritage fish hatchery during construction, now being managed by the NZ Historic Places Trust, which will create a novel historic feature for track users to view.

## COMMUNITY A BIG PART OF 2011 NZ WINTER GAMES

The focus of the 2011 NZ Winter Games is connecting with the Otago community.

Winter Games CEO Arthur Klapp said the inaugural Games held two years ago produced vital world-class competition for local snow and ice-sport athletes, attracting racers from around the globe. The 2011 competition over August has been further expanded, particularly in the ice programme, with a Chinese ice hockey team and Korean short-track speed skaters coming here to compete.

The big difference this year is the community activities planned around the competition, including film festivals, adventure expos, cycling race and a rail jam to name a few, with locals, including high school bands, taking part wherever they can.



Courtesy of Getty Images.

Mr Klapp said the \$100,000 donation from the Otago Community Trust is vital to hosting the games, which have become an important contributor to the Otago economy. "The investment is also a huge help to create the momentum for the Games to progress towards becoming financially self-sustaining."

## HELPING TO HOST A WORLD CHAMPIONSHIP EVENT, RIGHT HERE IN OTAGO

**Funding** from the Otago Community Trust helped Snow Sports New Zealand make the dream of hosting a Junior World Championships on New Zealand soil a reality.

The Trust provided \$25,000 towards hosting the 2010 FIS Freestyle and Snowboard Junior World Championships in Wanaka.

The competition was complemented by the overall significance of the championships; for the number of world firsts attained; for the potential Olympic implications, and for the unique opportunities it afforded rising stars from New Zealand and from 27 other countries that were represented.

Staging the first-ever FIS ski slopestyle and the first-ever snowboard slopestyle world championship in the same competition laid the

foundation for the progression of these sports toward inclusion in the Olympic programme. Combining the sports had never been done before in a FIS championship event.

New Zealand currently has athletes who are at or near the top of the world rankings in these disciplines, many of whom live right here in Otago.

The Junior World Championships also included the first-ever FIS ski cross held in New Zealand, which provided an opportunity for New Zealand's top junior ski racers to have a go at this relatively new sport.

Major events like the Junior World Champs also help spur development of great new facilities and terrain improvements that leave a fantastic legacy for New Zealand's snow sports athletes.

## TAKING THE WEATHER OUT OF PLAYING SPORT IN BALCLUTHA

**2011** will see big changes to the way many sporting competitions are hosted in the Clutha district.

After many years in the planning, construction of the Clutha Recreation Centre is all but complete, and will be officially opened later in the year.

The multi-function indoor sport and recreation centre houses five multi-purpose courts, plus an administration block for meeting and office spaces and a gymnasium. The Otago Community Trust contributed \$500,000 towards the centre, one of its biggest donations this year.

Centre spokesperson Irene Mosley said it's been a massive community project, but one that will have huge benefits for the community.

"It's very exciting for the area. Not only do all the existing sports including netball, tennis, badminton, and basketball have the opportunity to practice and compete indoors, but there are very exciting possibilities for new activities. Already an indoor hockey club has been formed, and there's talk about playing futsal."

It takes the weather factor out of competition, which will be particularly welcomed by those taking part in the Clutha district Saturday netball competition, many of whom travel large distances early in the morning, in the hope it would be fine enough to compete.

Balclutha is also now in an excellent position to host all sorts of activities and social events such as car shows, trade fairs, shows and school tournaments. "It's put us on the map for all sorts of potential events."

The community is looking forward to using the new facility, which will be known as the Cross Centre, at the annual A and P show in November.

## NATIONAL ATHLETIC EVENTS

### HUGELY SUCCESSFUL

**Dunedin** was showcased brilliantly during two very successful national athletics events held in the city within a short space of time earlier in the year.

Athletics Otago hosted two of the four major track and field events on the New Zealand Athletics calendar; the Colgate Games and the National Track and Field Championships.

The Colgate Games attracted a record

913 entries from young athletes, bringing an estimated 4000 visitors to the city. The National Championships also enjoyed strong support, with some of the country's champion athletes in Dunedin for the event, and national and international records being broken.

Organising committee chair Andrew Finn said both events proved an excellent way to profile the sport to the city's young people.

The Otago Community Trust provided

\$15,000 towards equipment to host the two events, something Mr Finn said would provided a legacy which they are very grateful for. "Thanks to that support, Athletics Otago is now considered one of New Zealand's leading centres for hosting athletic meetings of all levels, including international standard events."

### SPORT & RECREATION - DONATIONS

Allan Grange Golf Club	1000
Athletics Otago Inc	15000
Central Otago Riding Club - Cromwell Adult Riding Club	3500
Challenge Wanaka Sports Trust	8200
City of Dunedin Pipe Band	500
Dunedin Bird Club	500
Dunedin Clay Target Club Inc	5000
Dunedin Orienteering Club	3500
Dunedin Windsurfers Assn	500
Ida Valley Pool Trust	4000
Land Rover Owner's Club (Otago) Inc	3000
Maniototo Curling International Trust	5000
Maniototo Golf Club	4500
Middlemarch Swimming Club Soc Inc	10000
Moa Creek Clay Target Club Inc	3500
Mountainbiking Otago Inc	2250
Oamaru Multisport Club	600
Otago Country Cricket Assn	2500
Otago Sports Car Club Inc	15000
Otago Underwater Club Inc	2000

Owaka Swimming Baths Committee Inc	12700
Port Chalmers Yacht Club	7500
Ranfurly Bowling Club Inc	3500
Skeggs Foundation	50000
South Otago Ploughing Assn	1000
The Otago Golf Club Inc	5000
Tourism Catlins	3500
Wanaka Rodeo Club Inc	1000
Wanaka Rowing Club Inc	4000
Wanaka Tennis Club Inc	1500
Warrington Surf Life Saving Club	2000
West Harbour Pony Club Inc	9000
Winter Games NZ Trust	100000
Caledonian Society of Otago Inc	1000
Otago Indoor Bowls Assn	1300
Otago Softball Assn Inc	2240
Alexandra Contract Bridge Club	1000
Alexandra District Club (Inc) RSA Bowling Club	2500
Alexandra Golf Club	1000
Alexandra Ice Skating Club	3500
Aquagold Synchronised Swimming Club	5000

Basketball Otago Inc	60000
Bowls New Zealand Inc	25000
Central Otago Hockey Assn	6000
Central Otago Softball Assn	7500
Clinton Rugby Football Club	25000
Clutha Recreation Centre Inc	500000
Cromwell Golf Club Inc	10000
Cromwell Sports Club	8000
Disabled Snowsports NZ Inc	5000
Dunedin Ice Skating Club Inc	10000
Eagles Golfing Soc of NZ Otago Branch	5000
Football South	50000
Gymsports NZ Ltd	7500
Kaitangata Golf Club Inc	1000
Netball Otago Inc	105000
North East Valley Bowling Club Inc	3000
North Otago Netball Assn Inc	25000
North Otago Rugby Football Union	20000
NZ Academy of Sport - South Island	30000
NZ Curling Assn Inc	7500
NZ Salmon Anglers Assn Otago Branch	5000

NZ Special Olympics South Island Regional Council	5000
Omakau Golf Club Inc	7000
Otago Amateur Weightlifting Assn	1000
Otago Badminton Assn Inc	15000
Otago Cricket Assn	55000
Otago Hockey Assn (1990)	20000
Otago Rowing Assn	25000
Otago Rugby Football Union Inc	50000
Otago Secondary Schools Sports Assn	8000
Otago Softball Assn Inc	15000
Otago Surf Life Saving Assn	15000
Otago Touch Assn/Rugby League Otago	40000
Otago Yachting Assn Inc	10000
Snow Sports NZ Inc	60000
Sport Otago	160000
Sport Otago - Halberg Trust	12500
Squash Otago Inc	25000
Tennis Southern Region Inc	7500
Vauxhall Yacht Club	11000
Volleyball Otago	7500
Wanaka Golf Club Inc	10000

# SETTING A COURSE FOR OTAGO'S YOUNG PEOPLE



**A total** of 250 Otago young people have been to the Outward Bound course over the last decade, thanks to the Otago Community Trust.

The Trust provides \$67,500 a year for a scholarship towards the cost of one student from every secondary school in Otago to attend Outward Bound - that's 25 young people annually who experience three weeks of outdoor activities at Anakiwa in the Marlborough Sounds.

The adventure course extends the individual's physical and mental boundaries and their self-confidence, but Outward Bound Finance & Funding Manager Diane Leyten said outcomes reach into the school community and beyond.

"Schools consistently see these students demonstrating to others increased self belief, ability to work better in teams, and good goal setting skills; abilities that are often life-changing. Many who would otherwise not have the financial means to experience Outward Bound maintain roles as community youth leaders."



## COLLEGE STREET SCHOOL HITS THE SKI SLOPES

**Every** second year the year four and five children of Dunedin's College Street school have the opportunity for a school trip so big it's talked about for months afterwards.

The school's bi-annual trip to the Remarkables skifield is a very big thing for the decile-three school according to ski-trip organiser Janice Beharrell, not only providing snow experience most would not otherwise have, but also in teaching independence and fostering self-esteem. "We have three full-on days away, including two lots of lessons and fun on the snow, which is an exciting adventure for them. But it's also a big boost for us to see increased confidence in the children afterwards."

A lot of effort goes into fundraising for the trip, and the school is hugely grateful for the \$4,700 provided by the Otago Community Trust towards the cost.

## ROXBURGH YOUNGSTERS HAPPY WITH PLAYGROUND UPGRADE

**Users** of the new Teviot Valley Educare Centre sandpit would like everyone to know it's awesome.

The Otago Community Trust provided \$9000 to the Centre to upgrade its play area, which wasn't up to standard.

The result is a new covered deck for children to play outside, new safety mats and shade sails, new grass, and a race-track area for bikes. But it's the revamped sandpit that made the children happy, particularly now that it has separate places for those over two and the littlies. "It's an enduringly popular place for all our children," explained Educare spokesperson Wendy Black.

The Educare centre caters for 56 children from six months to five years, and covers a very large area surrounding Roxburgh township.

## MAKING TEAM PLAY EASIER



**It's** always good to see how popular projects the Otago Community Trust has supported are.

The Trust donated \$10,000 to the Outram School, with its roll of 240 year one to eight Taieri pupils, to build a new hard surface area in 2010. Fundraiser Melanie Woodcock said not a day goes by, even in weekends, where there is not several children playing or practicing on the court area. Basketball, netball and games including the every-popular four-square are the activities of choice, but the children also make good use of the hard surface in winter when grassed areas are out-of-bounds.

The fundraising needed to convert a small and congested surface into a new multipurpose hard court was no small task for the school and its community. "The funding from the Trust honestly made the world of difference for us in our fundraising work," Mrs Woodcock said.

## INVALUABLE START FOR OTAGO RESEARCHERS

**The** Otago Community Trust's support of medical research in Otago has had an enormous impact in the research community.

The Trust last year donated \$75,000 to the Medical Research Foundation for its annual research grants.

The Foundation was established in 1967 to fund local research, supporting up to four projects over one year. Foundation development director Steve Davie explained medical research is not well funded in New Zealand, so the Trust's support makes a big difference.

The projects approved by the Foundation are generally small, but the funding it provides nurtures and grows the research, and this in turn is the catalyst to attract further funding and support for the project nationally in following years. Many such research projects have assumed global proportions and international acclaim from this start from the Foundation.

"The level of support the Otago research community enjoys from this investment is invaluable to the individual researchers, and to the region."

### EDUCATION - DONATIONS

Abbotsford Kindergarten	500
Abbotsford School	5045
Alexandra Primary School	108
Andersons Bay Playcentre	1500
Arthur Street School	300
Balclutha Primary School	11294
Balmacewen Intermediate School	9420
Barnardos - Cromwell Early Learning Centre	9000
Bayfield High School	1220
Bradford Primary School	4220
Broad Bay School	45
Brockville School	2035
Calton Hill Primary School	3147
Caversham Primary School	300
Clutha Valley Primary School	10518
Clyde School	1125
College Street School	5260
Concord School	12585
Cromwell College	905
Cromwell Primary School	2050
Dunedin Gifted Kids Charitable Trust	6000
Dunedin North Intermediate School	270
Dunstan High School	2148
East Otago High School	7200
East Taieri School	9189
Elmgrove School	7710
Fairfield School	50
Fenwick School	100
Flag Swamp School	3210
Forbury School	1260
George Street Normal School	70
Goldfields School	18400
Grants Braes School	3255
Green Island Kindergarten	1500
Hawea Flat School	150
Hawea Playgroup	5000
Jonathan Rhodes Kindergarten	2200
Kaikorai Primary School	8570
Kaikorai Valley College	6875
Kaitangata Primary School	3000
Karitane School	180
Kavanagh College	2885

Kings High School	6145
Koputai Kids After School Programme	60000
Lee Stream School	1484
Liberton Christian School	2240
Logan Park High School	685
Macandrew Bay School	90
Macandrew Intermediate School	750
Maheno School	80
Makarora Primary School	3000
Maori Hill School	19128
Millers Flat School	3377
Mornington School	560
Mosgiel Playcentre	12000
Mount Aspiring Outdoor Education Centre Trust	5000
Mt Aspiring College	8047
North Otago Primary Principals Assn	6000
Oamaru Intermediate School	6280
Omakau School	100
Opoho School	3652
Otago Boys High School	1820
Otago Girls High School	4235
Otago Life Education Trust	12600
Otago Medical Research Foundation	75000
Otago Polytechnic - Fashion & Design	2000
Otago Polytechnic - Pacific Island Scholarships	7800
Otago Surf Life Saving Assn	28000
Otago University Medical Students Assn	1000
Outram School	10720
Outward Bound	67500
Owaka Playcentre	500
Papakao School	7175
Pembroke School	7715
Pine Hill School	6060
Port Chalmers School	1200
Portobello School	8265
Punavai o le Atamai Preschool	800
Queens High School	6320
Ranfurly Playcentre	1000
Ravensbourne School	400
Romahapa Primary School	3500
Rosebank Primary School	530

Rotary Park School	5395
Sacred Heart School	600
Saturday Morning Music Classes Dunedin Soc Inc	1000
Sawyers Bay School	7787
Silverstream School	450
South Otago High School	210
St Brigids School	7600
St Clair School	10140
St Gerards School	2805
St Hilda's Collegiate	5200
St Josephs School	9570
St Josephs School - Port Chalmers	180
St Kilda Kindergarten	3500
St Leonards School	1080
St Marys School - Mosgiel	14700
St Marys School Kaikorai	465
St Marys School Milton	3050
St Peter Chanel School	8000
Strath Taieri School	150
Tahuna Normal Intermediate School	4720
Taieri College	2930
Tarras School	280
Teviot Valley Educare Centre	9000
The Catlins Area School	260
The Conductive Education Southland Charitable Trust	1000
The Terrace School	34555
Tokoiti Primary School	4600
Tokomairiro Early Learning Centre	11000
Tokomairiro Toy Library	500
Totara School	6500
Waihola District School	460
Waikouaiti School	8570
Waitaki Boys High School	5200
Waitaki Girls High School	30
Waiwera South School	4766
Wanaka Primary School	40280
Warepa School	4758
Warrington Primary School	25060
Wellington Museums Trust	2500
Weston School	1610



## Community Health & Welfare

# SUPPORTING A VERY POPULAR COMMUNITY FACILITY

**Keeping** track of toys belonging to the Balclutha's Toy Library has just got a whole lot easier.

The Otago Community Trust donated \$2240 to the town's toy library to help catalogue its resources. The facility already has an extensive collection of toys to lend out, thanks to great community support. Now every toy in the library will be individually photographed and filed so parents, grandparents, care-givers and schools can view the full range of resources available in a directory, and eventually on-line.

The toy library caters to the entire Clutha area including Clydesdale, Owaka and Clinton, offering everything from baby swings for young babies, through to Lego and go-carts for the nine-year-olds. The very popular facility recently received a make-over to make it even more user-friendly for the 75-80 families who use it regularly.

## SAVING THE CENTRE OF THE COMMUNITY FOR FUTURE GENERATIONS



**A hall** built for a thriving North Otago community in 1890 has received a very welcome new lease of life.

The Weston Progress League has just finished a major renovation of the community hall, utilising an \$80,000 grant from the Otago Community Trust.

League secretary Ainslee Mitchell described the kitchen and toilet facilities of the old hall prior to the revamp as "pitiful." Now they have a fabulous new kitchen that has a code of compliance so it can be used for catering, brand-new toilet facilities added on, and a very useable lounge area that's great for meetings and smaller functions. The exterior of the hall was also tidied.

The feedback from the Weston community has been unfailingly positive. "They're really proud of the facility; it was absolutely packed at the official opening. The people of Weston believe in their community; we're really grateful to the Otago Community Trust for their support of us," Mrs Mitchell said.

It has always been the hub of the community, but obviously the hall is now



much more rentable to the huge range of Weston's regular community activities, Pilates and bowls being just two, it is already being put to excellent use by the Weston School next-door, and is being booked for a very wide variety of functions.

"It's testament to how presentable and useable the hall is now, that people are wanting to host weddings in it."

## HELPING THOSE WHO HELP OTHERS

**St John's** staff in Central Otago have a lot to thank the Otago Community Trust for.

St John's facilities in Cromwell and Alexandra have been renovated over the last year, the Otago Community Trust donations making a more modern, functional and comfortable workplace for staff and volunteers in both centres.

The Trust donated \$35,000 to the St John's Ambulance building in Alexandra, the major refurbishment including a substantial upgrade of offices, meeting areas and staff facilities, as well as improvements to the ambulance bay. This has not only made better use of the premises and bought it up to standard, but also provided the community with a great meeting space for courses and functions.

Area chairman Grant Milne said the Trust's donation made all the difference to the project, and the result has been a considerably more user-friendly workspace that the six permanent staff and 20 volunteers really appreciate.

And up the road in Cromwell, an addition to the St John premises has provided a very welcome office for staff. This has taken them from a "broom cupboard" space adjacent to the ambulance garage, to a purpose built working area that more adequately caters for the needs of Cromwell's permanent St John's staff and 15 volunteers. The Otago Community Trust provided \$13,500 towards the project.

### COMMUNITY HEALTH & WELFARE - DONATIONS

42 (Dunedin) Squadron ATC Assn	400
Advisory & Support Centre Otago	20000
Alexandra Combined Churches Youth Trust	3000
Alexandra Community House Trust	200000
Alexandra Elim Church Trust	4000
All Saints Anglican Church	3000
Amputee Society of Otago & Southland Inc	500
Anglican Family Care	60000
Arai Te Uru Whare Hauora	500
Attitude - Youth Division of Parents Inc	1000
Autism New Zealand - Otago Branch	3500
Balclutha Toy Library	3740
Barnardos Otago	25000
Blueskin Agricultural & Pastoral Society	40000
Camp Quality South	2000
Canteen Otago	2000
Carers Soc (Otago)	8000
Catholic Social Services	30000
Catlins Promotions Inc	1000
Cavalcade Host Town Comm Inc	3500
CCS Disability Action Otago Inc	8000
CCS Disability Action Waitaki Inc	9000
Central Otago District Council - Vincent Community Board	20000
Church of Christ Community	3000
Citizens Advice Bureau - Dunedin	7500
Citizens Advice Bureau - North Otago	3500
Clinton Community Centre Inc Soc	5000
Clutha Agricultural Development Board - Positively Clutha Women	5000
Clutha District Council - Aspiring Leaders	1060
Connections Education & Development Trust	4000
Corstorphine Residents & Ratepayers Assn Inc	1000
Cromwell Youth Worker Trust	2500
Disability Information Service	5000

Disability Information Service - Celebrate Diversity Week	7500
Dunedin City Council - Aspiring Leaders	1428
Dunedin City Council - Industry Training	2000
Dunedin Community Care Trust	7500
Dunedin Friend-Link Trust	5000
Dunedin Keystone Trust	5000
Dunedin Methodist Mission	60000
Dunedin Parents Centre Inc	500
Dunedin Poultry, Pigeon & Cage Bird Club	300
Dunedin Santa Parade Trust	15000
Dunedin Tongan Community	1000
Dunedin Volunteer Centre Trust t/a Volunteering Otago	2240
EnergySmart Ltd	45000
Family Network Inc	5000
First Presbyterian Church of Otago	5000
Flagstaff Union Parish	500
Grey Power - Otago Inc	500
Habitat for Humanity Dunedin	5000
Hawea Community Assn	10000
Heartland Otago/Southland Life Education Trust	11400
India NZ Dunedin	1000
Jennys Companionship Group Inc	3500
Kahu Youth Trust	3000
Kaikorai Grays Sport & Travel Inc	1000
Kaitangata & District Promotions Inc	2000
Kati Huirapa Runanga Ki Puketeraki	5000
Lake Hawea Community Centre Inc	230000
Lifeline Christchurch	8500
Malcam Charitable Trust	35000
Mayors Taskforce for Jobs/ Otago Careers Festival	35000
Meadowbank Bowling Club	12500
Mosgiel Coronation Hall Development Trust	3000
North East Valley Community Development Project	10000
North Otago Scottish Soc Inc	3000

North Otago Scout Zone Jamboree Committee	4560
NZ College of Mental Health Nurses Inc	5000
NZ Council of Social Services	4000
NZ Council of Tongan Women (Dn Brnch)	1500
NZ Red Cross Inc - Southern Region	3000
Oamaru Combined Churches - Outreach	1000
Oamaru Pacific Island Community Inc	1500
Otago Chamber of Commerce	40000
Otago Community Hospice Trust	35000
Otago Embroiderers Guild Inc	300
Otago Farmers Market Trust	7500
Otago Gang Show	4000
Otago Justices of the Peace Assn	500
Otago Presbyterian Campsite Committee	25000
Otago Regional Council	50000
Otago Youth Adventure Trust Inc	2000
Otago Youth Wellness Trust	45000
Otepoti Consumer Action on Mental Health Trust	500
Outram Charitable Trust	7000
Pacific Trust	2240
Parent to Parent - Otago Branch	2000
Portobello Community Inc	25000
Pregnancy Counselling Services Inc	1500
Pregnancy Help Inc	1500
Presbyterian Support Services	120000
Progress of Waikouaiti Area	600
Pukehiki Hall Soc Inc	7500
Purakaunui Block Inc	2500
ReGeneration Trust	2000
Rhododendrons for Dunedin Trust	2240
RMH Auckland Trust	7000
Romahapa Hall Soc Inc	2000
Rothsay News Inc	3000
Rural Women New Zealand	1000
Salvation Army	40000
Schizophrenia Fellowship Otago Branch Inc	33000
Sea Cadet Assn of NZ Inc	5000

South Dunedin Christian Network	1000
South Dunedin Hall Trust	3500
South Otago Agricultural & Pastoral Soc	2000
South Otago Scout Group	4440
Southern Cross Kids Camps NZ	5000
St John - Alexandra Area Committee	35000
St John - Cromwell Area Committee	13500
St John - Lawrence Area	1500
St Kilda Brass Band Inc	15000
St Martin Island Community Inc	56500
St Michael and All Angels Anglican Church	6000
St Patricks Parish	3000
Stopping Violence Dunedin Inc	15000
Strath Taieri Community Centre Society Inc	5000
Stroke Foundation Southern Region Inc	10000
Taieri Christian Care Trust	2000
Taieri Mouth Amenities Soc	7500
Tarras Community Trust	7000
Te Runanga O Otakou	15000
Te Whare Pounamu Womens Refuge	20000
Teviot Valley Community Christian Trust	3500
The Distiller	1000
Tuapeka Lawrence Community Company Ltd	10000
Uruuruwhenua Inc	20000
Waiareka Youth and Ministry Trust	8000
Waitaki Combined Mental Health Network	400
Waitaki Consumer Action on Mental Health Trust (Waitaki Service Users Group)	500
Waitaki Multicultural Council Inc	1000
Wanaka Search and Rescue	1000
West Dunedin Youth and Community Trust	8000
Weston Progress League Inc	80000
Whitestone Waitaki Cultural Group	2000
Youthline Otago Inc	2240

# HELPING PEOPLE TO STAY IN TOUCH

An organisation dedicated to helping carers in their supporting role received a welcome helping hand from the Otago Community Trust.

Unpaid carers of people with chronic illness, disability or addictions are often an unseen part of Otago's population, with many isolated in their homes as they care for their loved one around the clock.

The Carers Society knows the importance of looking after the carers so they can continue their vital contribution in the community. These carers need to know there is a support network there for them. The bi-monthly newsletter is its main line of communication with those who are house-bound, the focus being on the support person themselves with lots of self care information including recipes and humour, to keep the carer going.

The Otago Community Trust donated \$8000 towards the cost of producing and distributing the newsletter, and for room hire for carer meetings.

# COMMUNITY CARE TRUST FACILITIES EXTENDED

A new vehicle servicing workshop has boosted opportunities for paid employment for Dunedin people with intellectual disabilities.

The Otago Community Trust contributed \$7500 to assist the Dunedin Community Care Trust to convert a workshop into a vehicle servicing area and a wood workshop.

The Dunedin Community Care Trust supports people with intellectual disabilities in Otago, with a range of support options including assistance with day-to-day living to help the person support themselves. An important focus for the Trust is paid employment, which current includes providing commercial cleaning, car grooming, market gardening and building and property maintenance work. Community Care Trust CEO Barney Cooper said extending that into training for vehicle servicing was a new way to offer work opportunities for their people who have an interest in cars and engines.

The Otago Community Trust donation was put towards capital costs, including installing a hoist and providing tools in the workshop.

A supervisor has been employed in the new project, and people supported by the Trust were



invited to apply for vehicle service job training, before under-going a work trial. Some of the Trust's own vehicles will in time be serviced by the new team.

# WARMER HOMES, WARMER PEOPLE

People in Central Otago are warmer, healthier and starting to breath cleaner air thanks to an energy efficiency initiative supported by the Otago Community Trust.

The Trust donated \$50,000 towards the Clean Heat Clean Air programme in Arrowtown, Clyde, Cromwell, Alexandra and Milton, towns identified as having air quality problems.

The programme is a joint initiative involving the Otago Regional Council and central government through EECA that offers a subsidy of up to \$4000 to residents in these towns for installing home insulation and approved cleaner energy efficient heating appliances.

Residents have to insulate their homes before updating their heating to gain maximum efficiency, with about 400 insulations and 200 heater installations carried out last year.

Not only is this now starting to contribute towards improved air quality in these towns, particularly over the colder months, the feedback from the people with warmer homes is heart-warming. "Many people with older homes are telling us they are warmer even after only the insulation part is done; it's making a big difference," said Project Manager Jeff Donaldson from the Otago Regional Council.

## • TRUST GOVERNANCE •

*The Otago Community Trust operates under its Trust Deed and the Community Trusts Act 1999.*

### Board Membership

The Board of Trustees comprises 12 trustees appointed by the Minister of Finance. Terms of appointment are for four years. It is possible to serve for more than one term.

### Trust Purpose

The Trust's purpose is for the Trustees to be responsible for the investment of the Trust Fund and to use it for charitable, cultural, philanthropic, recreational and other purposes which are beneficial to the community.

### Trust Area

The community is generally the province of Otago, excluding the districts of Queenstown and West Otago which form part of the Community Trust of Southland.

### Trust Investments

The Board sets the investment objectives and determines the asset allocation of the Trust. It appoints and reviews the performance of the fund managers in conjunction with advice from its Investment Advisor, Russell Investment Group Ltd, Auckland.

### Trust Donations

The Board sets and reviews donations policies in accordance with its strategic objectives. The Trust's mission is to support, encourage and enhance Otago communities by responsibly managing and sharing the resources which have been entrusted to it.

### Trust Administration

The Board is responsible for the administration of the Trust's activities. The Chief Executive has delegated authority for the day-to-day management of the Trust and for the implementation of the Trust's strategic objectives, and he also contributes towards the development of these objectives.

### Conflicts of Interest

It is recognised that Trustees may have a wide range of involvement with the community and the potential for conflicts of interest will arise from time to time. These need to be managed appropriately.

The Trust maintains such disclosures in a conflicts of interest register. The Trust also maintains a standing interests' register, in which Trustees disclose their interests which might lead to actual or potential conflicts of interest. These registers are available for public inspection.



Left to Right: Ken Lister, Louise Croot, Nicola Taylor, Stephen Kornyei (Back), Gary Kircher, Helen Webster, Louise Rosson, Rev Dr David Clark, Noeline Munro, Stuart Walker. Absent: Nina Kirifi-Alai

**For Funding Information please visit our website:**  
**[www.oct.org.nz](http://www.oct.org.nz)**  
**or call us on**  
**0800 101 240**



## • TRUST ORIGINS •

The Otago Community Trust was established in 1988 when the Government deregulated the banking industry. The Trust was vested with the shares in Trust Bank Otago Ltd, which were subsequently exchanged for shares in Trust Bank New Zealand Ltd when the regional Trust Banks merged. In the mid-1990s, the community trusts sold the shares in Trust Bank New Zealand Ltd to Westpac Bank. The share sale proceeds for the Otago Community Trust were \$131 million, which formed the base fund. The Trust continues to retain this base fund and adds income to it each year to preserve its real value. It is the investment returns from these funds that enable the Trust to maintain its donations programme.

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended 31 March 2011

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2011 - in New Zealand Dollars (\$000's)

	2011	2010
Revenue	16,466	36,934
Expenditure	(1,045)	(1,281)
<b>Surplus/(Deficit) before taxation</b>	<b>15,421</b>	<b>35,653</b>
Income tax expense	(24)	6
<b>(Deficit)/Surplus for the year</b>	<b>15,445</b>	<b>35,647</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>15,445</b>	<b>35,647</b>

## SUMMARY STATEMENT OF CHANGES IN TRUST FUNDS

For the year ended 31 March 2011 - in New Zealand Dollars (\$000's)

	2011	2010
<b>Total trust funds at the beginning of the year</b>	<b>192,431</b>	<b>161,283</b>
Plus total comprehensive income for the year	15,445	35,647
Less donations approved during the year	(6,045)	(4,499)
<b>Total trust funds at the end of the year</b>	<b>201,831</b>	<b>192,431</b>

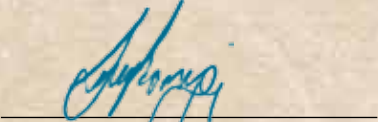
## SUMMARY BALANCE SHEET

As at 31 March 2011 - in New Zealand Dollars (\$000's)

	2011	2010
<b>Assets</b>		
Investment property	1,620	1,670
Other investments	201,422	191,469
Other non-current assets	456	351
<b>Total non-current assets</b>	<b>203,498</b>	<b>193,490</b>
Cash and cash equivalents	2,557	5,801
Other current assets	35	13
<b>Total current assets</b>	<b>2,592</b>	<b>5,814</b>
<b>Total assets</b>	<b>206,090</b>	<b>199,304</b>
<b>Trust funds</b>	<b>201,831</b>	<b>192,431</b>
Trade and other payables (including donations)	4,094	6,704
<b>Total current liabilities</b>	<b>4,094</b>	<b>6,704</b>
Deferred tax liability	165	169
<b>Total non-current liabilities</b>	<b>165</b>	<b>169</b>
<b>Total liabilities</b>	<b>4,259</b>	<b>6,873</b>
<b>Total trust funds and liabilities</b>	<b>206,090</b>	<b>199,304</b>

Approved on behalf of the Trustees:

  
Chairperson  
28 June 2011

  
Trustee  
28 June 2011

\* The Trust has retrospectively applied an amendment to IAS 12 Income Taxes which has impacted on the manner in which deferred tax is accounted on investment properties carried at fair value.

## SUMMARY STATEMENT OF CASHFLOWS

For the year ended 31 March 2011 - in New Zealand Dollars (\$000's)

	2011	2010
<b>Net cash outflow from operating activities</b>	<b>(696)</b>	<b>(863)</b>
<b>Net Cash from/used in investing activities</b>	<b>6,234</b>	<b>13,061</b>
<b>Net cash from/used in financing activities</b>	<b>(8,782)</b>	<b>(6,621)</b>
Net (decrease)/increase in cash and cash equivalents	(3,244)	5,577
Cash and cash equivalents at 1 April	5,801	224
<b>Cash and cash equivalents at 31 March</b>	<b>2,557</b>	<b>5,801</b>

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the year ended 31 March 2011

These are the summary financial statements of Otago Community Trust for the year ended 31 March 2011.

The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements dated 28 June 2011. The full annual financial statements dated 28 June 2011 have been prepared in accordance with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS).

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 statement for the year ended 31 March 2011. A copy of the full Trust financial statements for the year ended 31 March 2011 may be obtained by contacting the Trust on (03) 479 0994.

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 28 June 2011.

### 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 FRS 43: Summary Financial Statements. The presentation currency is New Zealand dollars, rounded to the nearest dollar.

The full consolidated financial statements upon which these Summary Financial Statements are based, have been prepared to comply with the NZ GAAP and the Financial Reporting Act 1993.

### 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 except for the manner in which deferred tax is accounted on investment properties carried at fair value. In this regard the Trust has retrospectively applied an amendment to IAS 12 Income Taxes. The Trust has applied the amendment retrospectively in accordance with IAS 8 Accounting Policies, changes on accounting estimates and errors. The effect of this restatement has been to decrease the deferred tax liability in the balance sheet by \$49,000 at 1 April 2009 and increase Trust Funds by the same amount as at that date. With respect to the 2010 financial year, the deferred tax liability in the balance sheet has decreased by \$50,961 at March 2010, and an increase of Trust Funds has been recognised, by the same amount, as at that date.

## DIRECTORY For the year ended 31 March 2011

### Trustees

Stuart Walker (Chairperson)	Dunedin
Rev. Dr. David Clark	Dunedin
Louise Croot	Dunedin
Gary Kircher	Oamaru
Nina Kirifi - Alai	Dunedin
Stephen Kornyei (Appointed June 2010)	Balclutha
Ken Lister (Appointed June 2010)	Dunedin
Noeline Munro	Dunedin
Raewyn Pedofski (Retired May 2010)	Dunedin
Louise Rosson	Cromwell
Nicola Taylor	Dunedin
Bill Thomson (Retired May 2010)	Balclutha
Stuart Walker	Dunedin
Helen Webster	Oamaru
<b>Chief Executive:</b>	
Keith Ellwood	

<b>Registered Office:</b>	2nd Floor Community Trust House Corner of Filleul Street & Moray Place Dunedin
<b>Auditor:</b>	Polson Higgs Dunedin
<b>Solicitor:</b>	Anderson Lloyd Dunedin
<b>Investment Advisor:</b>	Russell Investment Group Limited Auckland
<b>Bankers:</b>	Westpac Banking Corporation Dunedin

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

### Otago Community Trust

The accompanying summary consolidated financial statements, which comprise of the summary balance sheet as at 31 March 2011, the summary comprehensive income statement, summary statement of changes in equity and summary cash flow statement for the year then ended, and related notes, are derived from the consolidated audited financial statements of the Otago Community Trust. We expressed an unmodified audit opinion on those financial statements in our report dated 28 June 2011. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the consolidated audited financial statements of the Otago Community Trust.

### Trustees' Responsibility for the Summary Financial Statements

The Board of Trustees are responsible for the preparation of a summary of the audited statements in accordance with FRS-43: Summary Financial Statements.

**Polson Higgs**  
BUSINESS ADVISORS

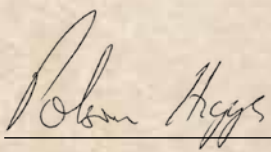
### Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA(NZ)) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor we have no relationship with, or interests in, Otago Community Trust or any of its subsidiaries.

### Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of the Otago Community Trust for the year ended March 31, 2011 are consistent, in all material respects, with those financial statements, in accordance with FRS 43.



Chartered Accountants  
Dunedin