



## VISION

THE OTAGO COMMUNITY TRUST IS VALUED FOR THE SIGNIFICANT AND POSITIVE CONTRIBUTION IT MAKES TOWARDS OTAGO BEING STRONG, VIBRANT AND CARING OF ITS PEOPLE, ITS HERITAGE, ITS ENVIRONMENT AND ITS FUTURE.

# 2012 ANNUAL REPORT

[WWW.OCT.ORG.NZ](http://WWW.OCT.ORG.NZ)

# CHAIRPERSON'S REPORT

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

From an investment perspective, the year finished strongly with our fund returning 7.2%. This is consistent with what we would expect to average over the longer term given the mix of assets in which the Trust is invested.

Our principal focus for the year has been to re-build our somewhat depleted reserves, a legacy of the global financial crisis. We made good progress in this regard. Whilst we have still not grown the fund back to its target value, it is in a materially better position than it was at the start of the year. At 31 March 2012, the Trust Fund stood at \$209 million compared with \$202 million the year before. The focus on rebuilding reserves will be maintained throughout the current year.

Inevitably, rebuilding reserves has an impact on donations: for the 2011-12 year our donations amounted to \$4.76 million and for the current year 2012-13 our donations budget has been set at \$4.5 million. This is still a very significant level of funding and the following pages of this annual report illustrate some of the projects with which we were able to assist. By the end of 2012 we expect to be able to accept on-line applications which should make the task easier for those who choose that option.

During the year Trustees completed a major strategic review of the Trust's donations policies. Whilst continuing to provide balanced support for good community projects, we are committed to growing our knowledge and understanding of community needs. In this way, we can help provide support for projects that align with those needs. Our current priorities include support for youth and families, as well as for the valuable work of volunteers.

I thank our Trustees for their continuing commitment, enthusiasm

and hard work. Rev Dr David Clark resigned as a trustee earlier this year consequent upon his election to Parliament. David served as deputy chair, bringing strong analytical skills and wide community knowledge to the Trust; I thank him for his valuable contribution.

Thank you also to our Chief Executive Keith Elwood and his team: Carol Melville, Vanessa Gordon, Sue Broome and Christine Ross. We are very fortunate to have the benefit of their expertise, experience and on-going commitment to our Trust.

I hope you find our annual report informative as to the work of our Trust and of our proud involvement with so many wonderful community initiatives.

**Stuart Walker**  
Chairperson



A) Stuart Walker, Chairperson  
B) North East Valley Project  
C) Hawea Flat School



## NOTICE OF ANNUAL PUBLIC MEETING

The 24<sup>th</sup> Annual Public Meeting of the Otago Community Trust is to be held on Tuesday 21<sup>st</sup> August 2012 at 4.30 pm. Members of the public are welcome and encouraged to attend.

### VENUE:

Scenic Hotels Lounge, Level 4, South Stand, Forsyth Barr Stadium, Logan Park, Dunedin.

### BUSINESS:

To report on the operations of the Trust for the financial year ending 31 March 2012 and on the financial statements for that year.

K G Ellwood, Chief Executive,  
P O Box 5751, Dunedin 9058.  
Telephone 03 479 0994  
or toll free 0800 101240

# VALUES

EMPOWERING  
COMMUNITIES  
IN OTAGO.

PURSuing  
EXCELLENCE IN  
EVERYTHING WE DO.

EXERCISING CAREFUL  
& RESPONSIBLE  
STEWARDSHIP.

ACTING WITH THE HIGHEST  
STANDARDS OF INTEGRITY &  
FIDUCIARY RESPONSIBILITY.







## OUR INVESTMENTS

**The Trust’s mission is to support, encourage and enhance Otago communities by responsibly managing and wisely sharing the resources which have been entrusted to it.**

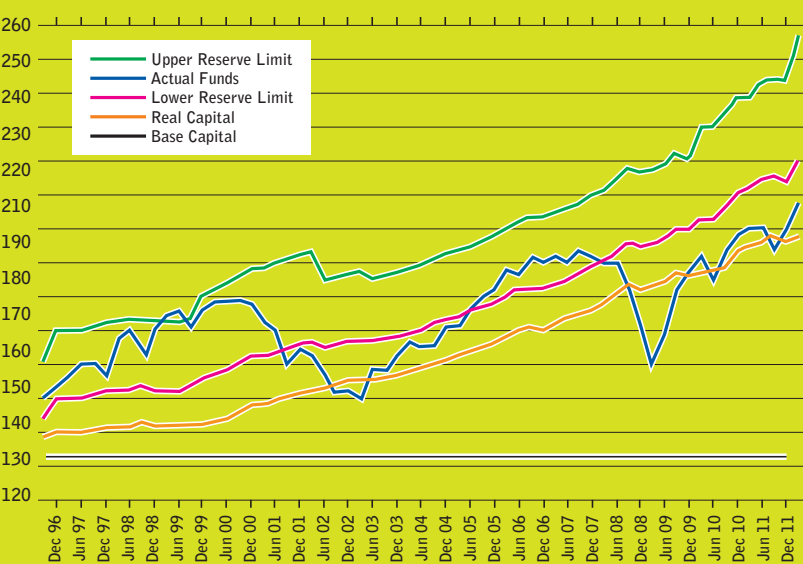
The Trust’s original investment was the \$131 million proceeds from the sale of its shares in Trust Bank to Westpac in the mid 1990’s. These funds have been invested since that time to:

- maximise annual donations, and
  - preserve the real value of the “capital” (the original \$131 million)
- Because the Trust is perpetual in nature, these objectives are designed to support today’s, as well as tomorrow’s, beneficiaries.

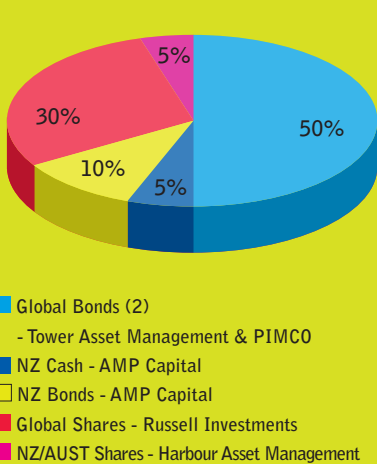
The Trust’s current asset allocation is designed to achieve an appropriate balance between minimising short-term risk (the variability of annual returns) and maximising long-term performance. We expect that the investment returns will average around 7% p.a. over the long term. To maintain a steady annual donations programme the Trust has implemented a reserving plan. This plan targets a donations level that can be financed by the investments over the long term. However, at times donations may need to be trimmed back to assist in restoring funds to a level that offers a reasonable safety margin over the real-value of the Trust’s capital. That is the current position and, whereas “normal” donations would be around \$6 million, the budget for the 2012-13 year is \$4.5 million.

The Trust investments are held by way of units in pooled products. Investment managers are appointed by the Trustees after evaluating their capabilities and track record, and on the advice and recommendations of its advisers.

Reserving Level Chart



Managers and Asset Allocation



About 80% of the Trust’s investments are held overseas which means that the value of these investments will potentially be impacted by changes in the value of the NZ dollar relative to other currencies. However, to mitigate this currency risk from the portfolio, the Trust has adopted a fully hedged position in respect of its overseas investments, thus insuring against

gains and losses arising from changes in the value of the NZ dollar. This policy proved beneficial to the Trust during the 2012 financial year meaning that the value of the overseas investments was not adversely impacted from the strengthening NZ dollar.

The following summarises the performance of the fund to 31 March 2012.

	Actual	Policy Benchmark
One year	7.2%	6.8%
Three years, p.a.	13.1%	11.3%
Since inception Dec 1994 p.a.	7.8%	7.7%

This long-term performance has enabled the Trust to approve donations totalling \$117 million since it commenced investing in December 1994. Over the period the Trust’s capital has grown to \$209 million, still short of the level preferred by the Trustees, but nevertheless demonstrating that the investment objectives of the Trust and its mission are being fulfilled.



- A) South Otago Theatrical Society, The Wizard of Oz, Photos by Richard Scholfield Photographer (Balclutha),  
 B) Waitaki Multicultural Festival, Ngaire Fariu  
 C) Dunedin Youth Orchestra  
 D) Clinton Community Pool

## ARTS & CULTURE

Ad Hoc Productions	1000
AntiSocial Tap Inc	500
Central Coast Country Music Assn Inc	750
Central Otago District Arts Trust	3000
Central Otago Regional Choir	5000
Collegiate Orchestra	500
CUICA	2000
Dance & Physical Theatre Trust	2000
Daniel Belton and Good Company	5000
Dunedin Choral Society	6000
Dunedin City Council - Puaka Matariki Celebrations	5000
Dunedin Civic Orchestra Inc - t/a Southern Sinfonia	55000
Dunedin Fringe Arts Trust	35000
Dunedin Fringe Arts Trust	2240
Dunedin Midwinter Celebrations Trust	6000
Dunedin Repertory Soc Inc	4500
Dunedin Returned Services Choir	3000
Dunedin Tap Dancing Society	750
Dunedin Youth Orchestra Inc	4000
Fortune Theatre Trust	45000
id Dunedin Fashion Inc Soc	10000
Joshua Thomas Art Director	1000
Kaikorai Metropolitan Brass Inc	1000
New Zealand String Quartet Trust	1000
NZ Assn of Teachers of Singing (Otago)	500
NZ Oamaru Live Stone Art Inc	6000
Oamaru Tap Dancing Assn	750
Otago & Southland Brass Bands Assn Inc	500
Otago Theatre Trust	2240
Panache	2000
Queenstown Lakes District Council - Summerdaze festival	5000
Really Authentic Gilbert and Sullivan Performance Trust	10000
Rural Art Deco Maniototo Inc	5700
Short Film Otago	35000
South Otago Theatrical Soc Inc	4000
Spring Chamber Music	1000
Stage Challenge Foundation	4000
Taieri Musical Society Inc	3000
Taki Rua Productions Society Inc	3000
Talking House	1500
The Anteroom Arts Charitable Trust	1000
The Otago Early Childhood & Schools Maori & Pacific Island Festival Trust	3000
The Wildsouth Charitable Trust	6000
Waikouaiti Amateur Music & Drama Society Inc	3000
Waitaki Summer Music Camp	1000
Wellington Museums Trust	2500

### SOUTH OTAGO THEATRICAL SOCIETY

**A contribution from the Otago Community Trust helped bring the ever popular The Wizard of Oz production to Balclutha.**

This was the South Otago Theatrical Society's major production for 2011, and had wide audience appeal across the ages. Its cast of over 60 children and adults plus back stage crew presented five shows including a matinee under the direction of a professional director.

### DUNEDIN YOUTH ORCHESTRA INC.

**The Otago Community Trust continued its support of the Dunedin Youth Orchestra over the last year.**

Dunedin's premier amateur orchestra for young classical student musicians from secondary schools and tertiary institutions provides an excellent training ground for instrumentalists to develop their orchestral skills. It hosts twice-yearly concerts.

### THE OTAGO EARLY CHILDHOOD & SCHOOLS MAORI & PACIFIC ISLAND FESTIVAL TRUST

**The Otago Community Trust was proud to support Polyfest 2011, a celebration of culture and community diversity.**

Polyfest is a wonderful opportunity for young people to learn and perform Maori and Pacific Island cultural heritage and song. The Trust donated \$3000 towards staging the annual three day event at Dunedin's Edgar Centre, attracting performers from over 50 primary schools and early childhood centres.





COMMUNITY ACTIVITY	
42 (Dunedin) Squadron ATC Assn	750
Alexandrav Blossom Festival Inc	3000
Alexandra Combined Churches Youth Trust	2500
Alexandra Pipe Band Incorporated	2000
Araiteuru Marae Council Inc	3000
Blueskin Bay Library Redevelopment Trust	80000
Blueskin Resilient Communities Trust	15000
Caledonian Society of Otago Inc	1000
Catlins Senior Citizens Club Inc	500
Cavalcade Host Town Comm Inc	3000
Central Otago A & P Assn	500
Central Otago District Council - Vincent Community Board	25000
Church of Christ Community	750
Citizens Advice Bureau - North Otago	3500
Clinton Community Pool Inc	3000
Clutha Valley Recreation Ground Soc Inc	12500
Clutha Youth Band & Fireworks Night	750
Clutha District Council Aspiring Leaders	1214
Community Networks Wanaka	5000
Cromwell Youth Worker Trust	2500
Dunedin Midwinter Celebrations Trust	6000
Dunedin North Community Patrol Charitable Trust	3889
Dunedin Council of Social Services	2240
Dunedin Poultry, Pigeon & Cage Bird Club	300
Dunedin Santa Parade Trust	15000
Dunedin Senior Chinese Assn	1500
East Otago District Lions Club Charitable Trust	15000
Edmund Rice Camps	5000
Fairfield Community Hall Society Inc	1500
Fono Faufautua a Samoa i Otago	1650
Galloway Hall Society Incorporated	4000
Girl Guides Association NZ Inc - Oamaru District	1150
Ignite Trust	500
India NZ Dunedin	1000
International Festival Environment Science Technology Dun NZ INC	50000
Jennys Companionship Group Inc	3500
Kahu Youth Trust	3000
Kaikorai Grays Sport & Travel Inc	1000
Karitane Special Projects Group	1000
Kati Huirapa Runanga Ki Puketeraki	35000
Keep Dunedin Beautiful Committee	2000
Knox Centre for Ministry & Leadership	1500
Lodge Dunstan No 103	2500
Merchant Navy Assn Dunedin Incw	450
Moeraki 175th Celebration Committee	1000
Mornington Scout Group	1000
Naseby Vision Incorporated Society	4000
Naseby Vision Incorporated Society	2240
New Zealand Toast Masters	3000
Oamaru Assembly of God	4000
Oamaru Combined Churches - Outreach	1000



## KEEPING THE REGION'S POOLS GOING

**The Otago Community Trust is doing its bit to keep the region's young people afloat.**

Each year it provides funding to upgrade community and school pools, something that is always extremely well received by pool committees and users alike.

This year it supported the Clinton Community Pool, the Omakau School, Waikari School and Taieri College with necessary pool maintenance projects. It also helped with a major upgrade of the Centennial Pool in Balclutha.

The Clinton Community Pool needed \$3000 to help to pay for painting the inside of its pool. The Trust also gave Waikari School \$5000 to paint the pool building's interior and changing rooms, enabling schools in the area to use it for swimming lessons and flipper ball training.

A \$7500 donation to the Omakau School assisted with pool resurfacing, extending its opening time from November until April so swimming lessons and water safety programmes can be taken over two terms.

The pool at Taieri College, well used by the Mosgiel community and by local primary schools as well as its 1000 plus students, required a full surface treatment upgrade. It received \$15,000 from the Trust.

The Trust also donated \$40,000 to Project Clutha towards Balclutha's pool upgrade, which had been refitted by the Clutha District Council.

The community wanted additional features in the newly refurbished facility, so fundraised for a bulkhead and a therapeutic pool.

The bulkhead now splits the existing pool into two usable spaces, a 25m lane pool and a smaller pool for teaching and family use. This gives more useable space, and will draw in swimmers from Otago for swimming competitions in a standard length pool.

The new therapeutic pool will be used by people recovering from injury or surgery, for relaxation and for therapy, and will be a great facility for older people in the community to use.

Project Clutha chair Donna Carline said the aim was to encourage even more people to use the pool, including those who weren't traditional users, and to make it available for competition. "It now complements the new Recreation Centre in Balclutha perfectly, and should attract more people into the region to use our facilities and spend time here. We're thrilled with the help from the Trust to bring this project together."

Ocean Beach Scout Group	2240
Oho Mauri Oho Ake Charitable Trust	4000
Otago Chamber of Commerce	45000
Otago Youth Adventure Trust Inc	15000
Outram Public Library Inc	750
Philanthropy New Zealand	3070
Philip J Cox Memorial Trust	10000
Project Clutha S0 Festival Trust	40000
Promote Dunstan Inc	7500
Residents Association Omarama Inc	95000
Roxburgh Community Events Centre Inc	35000
Saddle Hill Foundation Trust	5000
Scout Assn - St Patricks Scout Troop	1000
Scripture Union - Otago Camps Working Group	800
Straight Up Trust	5000
Strath Taieri Community Centre Society Inc	5000
Te Runanga O Otakou	2240
The Big Night In Charity Ltd	25000
Tuvalu Community	500
Vision Port Chalmers	8000
Waiareka Youth and Ministry Trust	8000
Waiholo Looking Forward Inc	3000
Waitaki Community Gardens Trust	2240
Waitaki Multicultural Council Inc	1000
Wanakafest Community Trust	2500
West Dunedin Youth and Community Trust	5000
Whitestone Waitaki Cultural Group	2000



## WARM HOME, HEALTHY FAMILIES

**A warm and insulated home made the world of difference to a Milton couple and their asthmatic baby.**

The prematurely-born baby suffered one flu after another in his first winter in their under-insulated Milton home. Their doctor supported their application for funding assistance from the Clean Heat Clean Air programme to refit insulation in the ceiling and replace the existing ineffective solid fuel burner with a new and more efficient wood burner. The difference was dramatic.

The baby's health improved quickly and noticeably in the warmer and drier house, which helped his family manage his asthma, and made life much easier for everyone.

Understandably, the parents are thrilled. "Winter is much better now. The entire house is unbelievably warm, not just the living room. The insulation is great; you wouldn't believe having the right thickness of batts in the ceiling across the whole house could make such a difference. And we didn't realise how truly ineffective our old heating was until we got a new burner. To get this kind of assistance when we couldn't

afford to do it all, was fantastic."

Not only that, removing the inefficient and pollution-causing coal burner is something that will make a difference to overall air quality in Milton, one of several Otago towns identified as having air quality issues.

Funding to assist this family came from the Clean Heat Clean Air programme, managed by the Otago Regional Council, in partnership with ECCA, Work and Income, and the Otago District Health Board. The Otago Community Trust provided \$50,000 towards the programme in 2011.

The objective is health and safety, providing an opportunity make homes warmer and healthier and to improve the local air quality. It provides clean and efficient heating appliances and retro-fits houses in rural areas with insulation that meets current building code standards.

The programme recognises that it is costly to install more efficient heating appliances that are better for the environment and for people's health, and this can be prohibitive for households with low incomes.

## CLUTHA YOUTH BAND AND FIREWORKS NIGHT

**Youth groups have benefited from Otago Community Trust investment in many different ways over the last year.**

South Otago families enjoyed a fireworks display at Kaka Point township's annual New Year's Eve celebrations, after bad weather cancelled the planned Guy Fawkes fireworks night in Balclutha. The St Patrick's Scout Troop received \$1000 towards its hall's roof replacement, and the Mornington Scout Group \$1000 towards upgrading its hall's kitchen and the Trust helped the Oamaru District Girl Guides Association NZ Inc to send girls to its Jamboree in Rotorua.

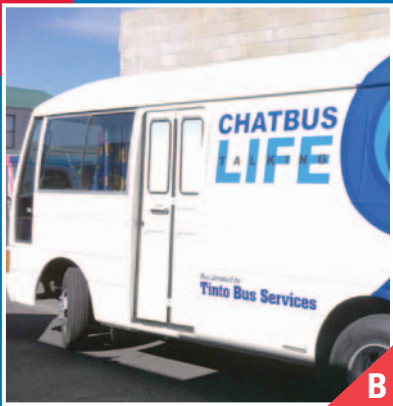
**MISSION**

TO SUPPORT, ENCOURAGE AND ENHANCE OTAGO COMMUNITIES BY RESPONSIBLY MANAGING & WISELY SHARING THE RESOURCES WHICH HAVE BEEN ENTRUSTED TO US.

- A) Keeping warm
- B) ChatBus
- C) Malcam Trust, From Left Michela Carrington, Ayla McArthur, Lucy Grigg, Eroni Fitiao, Andrew Davies (in red), Jerome Rouse



# HELPING THE HELPERS



## The Community Trust continues to support valuable youth programmes including Dunedin Chatbus, the Saddle Hill Foundation and the Malcam Charitable Trust.

The Dunedin ChatBus has been such a successful way of helping children in Dunedin who need someone to talk to, the Otago Community Trust is assisting to outfit a second counselling vehicle.

ChatBus is a free, mobile, counselling service for children under 14. The converted bus currently visits several Dunedin intermediate schools, offering a safe, comfortable and private place for children worried about issues to talk outside of school and the home. Children can self refer, or can be referred by parents, staff or other agencies.

Its founder Averil Pierce has found there are lots of hurting kids in Dunedin who are not talking. Many of the issues she deals with are family related; children caught in the cross-fire of their parents' problems who are sad, worried, sometimes scared, and who blame themselves for their family's dilemmas.

"Children are good observers but generally poor interpreters, so often think they have done something wrong. Talking helps them to deal with the problem, be it abuse, family, bullying or friendship issues. We see ourselves as the fence at the top of the cliff."

ChatBus is now expanding with a second bus to offer its professional counselling services to primary schools, aimed at reaching younger children before they hit their teens when issues tend to spiral. "We want these children to know you don't have to have a 'she'll be right attitude' - it's ok to talk."



The Trust is providing \$10,000 towards outfitting the bus, including seating, heating and a solar panel.

The Community Trust also donated \$5000 to the Saddle Hill Foundation Trust for youth programmes on the Taieri that help young people make positive life-changing choices. The Foundation usually sees around 250 young people a week through its community focused programmes and chaplaincy service. It also holds up to ten youth camps each year.

The Malcam Trust received \$35,000 from the Community Trust last year to support a range of invaluable community programmes for youth between 13-24 years. The programmes are based around increasing the life skills of individuals, spanning both social and developmental problems, and attempting to help young people address barriers to their successful development. Current Malcam projects include the Youth Service Corps in Dunedin and Alexandra, the NZ Conservation Corps, a range of youth development programmes, and a "setting up for self-employment" programme.

# COMMUNITY WELLBEING

Alzheimers Society Otago Inc	10000
Amputee Society of Otago & Southland Inc	500
Anglican Family Care	60000
Barnardos Otago	25000
Camp Quality South	2000
Cancer Society of NZ Otago & Southland	20000
Carers Soc (Otago)	8000
Catholic Social Services	30000
CCS Disability Action Otago Inc	8000
CCS Disability Action Waitaki Inc	9000
Central Otago Compassionate Friends	1500
Central Otago Friendship Network	1500
ChatBus	10000
Citizens Advice Bureau - Dunedin	7500
Clutha Agricultural Development Board - Positively Clutha Women	5000
Creative Arts Trust - Artsenta	1250
Diabetes Otago Inc	10000
Disability Information Service	5000
Disabled Citizens Soc (Otago) Inc	1500
Dunedin City Council - Aspiring Leaders	1716
Dunedin Community Transport Trust	2240
Dunedin Council of Social Services Inc	1400
Dunedin Friend-Link Trust	5000
Dunedin Methodist Mission	60000
Dunedin Parents Centre Inc	1000
Dunedin Volunteer Centre Trust t/a Volunteering Otago	7000
Dunedin Volunteer Centre Trust t/a Volunteering Otago	2240
English Language Partners Dunedin Inc	3000
Epilepsy Assn of NZ Inc - Otago	1000
Grow NZ Inc - Otago Grow Centre	500
Hawksbury Community Living Trust	10000
Hearing Dogs for Deaf People NZ	5000
IHC NZ Inc	4000
Institute for Child Protection Studies	5000
Lifeline Christchurch	8500
Malcam Charitable Trust	35000
North East Valley Community Development Project	10000
Otago Accommodation Trust	3500
Otago Community Hospice Trust	35000
Otago Diabetes Research Trust	3000
Otago Multiple Sclerosis Soc Inc	10000
Otago Regional Council	50000
Otago Youth Wellness Trust	45000
Pacific Trust Otago	3000
Pregnancy Counselling Services Inc	1500
Presbyterian Support Services	120000
Royal New Zealand Plunket Society - South Otago Branch Inc	750
Royal NZ Foundation for the Blind	10000
Salvation Army	40000
Schizophrenia Fellowship Central Otago	8000
Schizophrenia Fellowship Otago Branch Inc	33000
Sherwood Centre Charitable Trust	560

Sherwood Centre Charitable Trust	1680
Southern Music Therapy Trust	4000
Stopping Violence Dunedin Inc	15000
Stroke Foundation Southern Region Inc	10000
Taieri Christian Care Trust	2000
Taieri Parents Centre Inc	5000
Te Hou Ora Otepoti Inc	4500
Te Whare Pounamu Womens' Refuge	20000
The Ladder Trust	100000
The Neurological Foundation of NZ	300000

## HEARING DOGS AND TALKING BOOKS

The Otago Community Trust provided funding to the Hearing Dogs for Deaf People NZ towards training a hearing dog for a deaf recipient in Otago, and also to help stock a library of free audio books to benefit blind and partially sighted people across the region.

Hearing Dogs are trained to alert their deaf recipients to sounds like the doorbell, phone and smoke alarm, providing valuable help in the home and the community. The Royal New Zealand Foundation of the Blind is currently future-proofing its National Accessible Library, moving from old cassette tapes to CDs and digital formats, and have distributed customised "DAISY Player" technology to play the books.



## OTAGO MEDICAL RESEARCH FOUNDATION

The Otago Community Trust is helping to retain and build invaluable scientific skills and knowledge in the Otago region with a \$75,000 donation to the Otago Medical Research Foundation.

The research grants are available to local researchers at the forefront of tertiary education and international research, and contribute towards working expenses, wages and equipment over 12 months. Increasing numbers of projects funded through the Foundation grants have gone on to attract international support and interest.



## HELPING OUR YOUNG PEOPLE WITH COMPUTER TECHNOLOGY

Having the Otago Community Trust acknowledge the importance of computer technology in schools is hugely important.

There are now expectations that students are technically "savvy," so they all need to be able to access computer equipment, no matter what their level or what school they're at.

Mt Aspiring College is just one of the schools to receive Trust funding for ICT projects over the year. "It's fantastic to get that extra assistance from the Trust to make that access happen," Helen Hammond, Executive Officer at College said.

The College received \$16,800 to purchase a set of laptops specifically for the year seven and eight classrooms to use. "It means the younger students have access to their own suite of computers for the likes of research, study and presentations, freeing up the existing computers for senior students."

The Community Trust has a history of supporting ICT in school classrooms in Otago as well as advocating for and facilitating faster broadband access for secondary schools in rural Otago. It donated \$1.7 million to the region's schools with primary students in 1998 to purchase ICT hardware. The Trust continues its ICT funding in schools to support the learning outcomes of our region's young people.

Wakari School accessed this funding over the year to buy iPads, ActivExpressions and a hub, to increase technical skills and experiences by integrating ICT into the classroom experiences, allowing students to have fast and reliable access to the internet.

Macandrew Bay School purchased data projectors and interactive white boards, iPads and a computer so its children and teaching staff can continue to access modern learning tools.

Clinton School now have iPads, digital cameras, a digital video camera and a laptop, enabling its students to develop the ability to use IT equipment more efficiently to enhance learning.

Duntroon School have recently acquired an interactive whiteboard, a mobile computer trolley and lap tops, to boost its ICT resources.



- A) RNZFB volunteer Sue Vyas teaches partially sighted member Stephanie Moore how to use the DAISY digital talking book player. Photo credit RNZFB
- B) Mt Aspiring College, Mitchell Collett and Nadia McNeilly
- C) Waitaki Multicultural Festival





# MAYORS TASKFORCE FOR JOBS — OTAGO CAREERS FESTIVAL

The Otago Community Trust is very pleased to again be supporting the month-long Careers Information Festival in Otago held each May.

The Trust provided \$35,000 towards the Festival, organised by the Otago Careers Group and The Mayors Taskforce for Jobs, to promote awareness of skill needs and employment pathways available in the Otago region, with an emphasis on regional opportunities.

## CELEBRATING SCIENCE & DIVERSITY

The Otago Community Trust supported several major Otago festivals in 2012, including the NZ International Science Festival Inc (NZISF), and the Multicultural Concert in Oamaru.

The NZISF promotes and celebrates science and technology with activities like free children's workshops, school roadshows and science entertainment. The Waitaki Multicultural Council Inc celebrated Race Relations Day with a multicultural concert for families in March at the Oamaru Opera House, with performers, including schools, sharing their different cultures.



## EDUCATION

Abbotsford School	3751
Alexandra Primary School	6064
Andersons Bay School	30150
Arthur Street School	450
Balaclava School	17196
Balclutha Primary School	1190
Bayfield High School	4445
Big Rock Primary School	9050
Big Steps Educare	1000

Blueskin Playcentre	25000
Bradford Primary School	65
Broad Bay School	30
Carisbrook School	4734
Caversham Primary School	200
Caversham Toy Library	500
Central Otago Kindergarten Assn	75000
Clinton School	7000
Clutha Valley Primary School	580
Clutha Valley Primary School	5686
Clyde School	17300
College Street School	900
Columba College	3000
Concord School	335
Cromwell College	10080
Cromwell Primary School	993
Dunedin Community Childcare Assn	750
Dunedin Gifted Kids Charitable Trust	2000
Dunstan High School	5335
Duntroon School	6800
East Otago High School	1240
East Taieri School	3806
Elmgrove School	8401
Fairfield School	5983
Fenwick School	10000
Five Forks School	3400
Flag Swamp School	3250
Goldfields School	120
Grants Braes School	5682
Green Island School	10590
Halfway Bush Kindergarten	2500
Hampden School	3000
Hawea Flat School	15000
Heartland Otago/Southland Life Education Trust	7400
Holmes Kindergarten	5000
Jonathan Rhodes Kindergarten	2500
Kaikorai Kindergarten	6000
Kaikorai Primary School	11182
Kaikorai Primary School	60
Kaikorai Valley College	22553
Kaitangata Primary School	10850
Kakanui Primary School	3130
Kavanagh College	4165
King's High School	3805
Liberton Christian School	4100
Logan Park High School	1710
Macandrew Bay School	11143
Macandrew Intermediate School	1435
Macraes Moonlight School	2778
Maori Hill School	120
Mayors Taskforce for Jobs/Otago Careers Festival	37000
Millers Flat School	80
Molyneux Educare Inc	40000
Mornington School	640
Mt Aspiring College	22044
Musselburgh School	4000
Natural Heritage Society of Oamaru Inc	500
Oamaru Intermediate School	4901
Oamaru North School	14061
Omakau School	7500

Opoho School	4648
Otago Boy's High School	1440
Otago Girl's High School	18575
Otago Medical Research Foundation	75000
Otago Polytechnic - Dunedin School of Art	1000
Otago Polytechnic - Pacific Island Scholarships	7800
Otago Secondary Schools Music Festival Society Inc	2000
Otago Secondary Schools Sports Assn	10000
Outward Bound	67500
Papakao School	200
Parents Inc - Attitude Division	1000
Pine Hill School	1160
Poolburn School	3200
Port Chalmers School	280
Portobello School	745
Purakanui School	500
Queen's High Preschool	5000
Queen's High School	1615
Ravensbourne School	1298
Reid Park Kindergarten	1530
Richard Hudson Kindergarten	1400
Rosebank Primary School	200
Rotary Park Kindergarten	4500
Sacred Heart School	250
Sacred Heart School	5200
Sara Cohen School	2958
Sawyers Bay School	17104
Silverstream South Primary School	100
South Otago High School	5245
St Bernadette's School	18660
St Brigid's School	460
St Clair School	12639
St Hilda's Collegiate	80
St Joseph's School	3803
St Joseph's School - Port Chalmers	3000
St Leonards Playcentre	1000
St Leonards School	160
St Peter Chanel School	300
Tahuna Normal Intermediate School	2780
Taieri Beach School	2349
Taieri College	20175
Tarras School	3110
The Terrace School	6563
Tokoiti Primary School	300
University of Otago - Disability Studies	6000
Waiholo District School	4870
Waikouaiti School	790
Waitaki Boy's High School	60
Waitaki Girl's High School	200
Waitaki Valley School	10500
Waitati School	3227
Waiwera Wee Ones	1500
Wakari School	15096
Wanaka Preschool Early Childhood Centre	2000
Wanaka Primary School	70334
Warepa School	5000
Warrington Playcentre	2500
Weston Playcentre	1000

# SUPPORTING PLAY

**One way the Otago Community Trust continues to put a smile on faces every year is its contribution to playground upgrades.**

The Trust gave a helping hand to schools and early childhood facilities across the region to revamp existing playgrounds, improve safety, provide necessary new equipment and build new facilities last year.

It's not only the children who are unfailingly excited to see their refreshed play areas; the teachers, families and parent committees are equally thrilled to get the much-needed financial support.

The grateful reaction by Hawea Flat School, which received \$15,000 from the Trust for two new hard courts, is typical of the responses.

Principal Sue Heath said the new courts were very necessary for the school and the Hawea Flat community. "They're constantly in use for fitness, tennis lessons, netball and mini ball games, and lunch-time activities, and that's just in school hours. After school there's sport practices, and they are used by children and families in the weekends for games and shooting hoops."

"Having these sports available to us provides huge benefits to the children and the families – it's made the world of difference. We and the wider

community are hugely appreciative of the Trust's help."

The Trust also helped Cromwell College build a new playground specifically for its 140 year 7-8 pupils, something that was very welcomed as it didn't have anything for them to use. Being next to the school, the playground can also be used by the community.

The Trust helped Dunedin's Araiteuru Marae Council upgrade and fence the playground at its Wakari marae, and helped to replace playground fencing at St Leonards Playcentre, ensuring Dunedin children are safe during play.

It also helped Fenwick School in Oamaru upgrade its senior adventure playground, offering the children and the wider Oamaru community a much wider variety of play opportunities. It assisted Warepa School near Balclutha buy and install new playground equipment, for school and community use.

The Musselburgh School was helped with landscaping and safety work in its new playground, which is using the "pre-loved" playground relocated from the now closed High Street School.

The Trust also assisted Kaikorai Kindergarten with \$6000 for a new sandpit structure. Funding meant Dunedin's Kaikorai Kindergarten could redevelop its much loved sandpit area, and Wakari Kindergarten upgrade its outdoor area, including a children's vegetable garden.



## CENTRAL OTAGO KINDERGARTEN ASSN

**The Maniototo district is thrilled to receive \$75,000 of funding from the Otago Community Trust to help construct a very welcome new kindergarten.**

The kindergarten, to be located on the Maniototo Area School grounds in Ranfurly, will be licensed for 30 children and will employ 3.5 qualified teachers. The project has been managed by the Maniototo Strategic Early Childhood Education Group, and the Central Otago Kindergarten Association.







## FRIENDLY BAY RAILWAY BRIDGE RESTORATION TRUST

The Otago Community Trust is helping the Friendly Bay Railway Bridge Restoration Trust to restore the old pedestrian bridge that links Oamaru's historic Whitestone precinct with the port of Oamaru.

The bridge, over railway lines on Wansbeck Street, was built in 1908 and is listed with the NZ Historic Places Trust. When completed it will complement the re-development of the precinct and tie into Oamaru's growing reputation as an international capital of Steampunk.

## ENVIRONMENT

Catlins Coast Inc	3000
NZ Salmon Anglers Assn Otago Branch	5000
Orokonui Ecosanctuary Ltd	3500
Orokonui Ecosanctuary Ltd	11000
Otematata Residents Assoc Inc	7500
Pisa Alpine Charitable Trust	150000
Pukekura Trust	50000
Purakanui Amenities Society Inc	1500
Te Kakano Aotearoa Trust	7500
The Aramoana League Inc	750
Waitaki Development Board	80000

## HERITAGE

Alexandra Branch - NZ Society of Genealogists	1500
Central Cultural Centre Trust	25000
Drybread Cemetery Trust	7000
Dunedin Chinese Garden Trust	2500
Dunedin Prison Charitable Trust	10000
Five Forks School Centenary Committee	500
Friendly Bay Railway Bridge Restoration Trust	15000
Hart's Daffodil Charitable Trust	1500
Historic Cemeteries Conservation Trust of NZ	1400
Historic Cemeteries Conservation Trust of NZ	2240
Historic Iona Church Restoration Trust	150000
Janet Frame Eden Street Trust	2500
Kemphorne Locomobile Trust	6000
Lawrence Chinese Camp Charitable Trust	5000
Otago Harbour Ferry Inc	45000
Otago Mounted Rifles Assoc	1000
Otago Vintage Machinery Club	750
Rail Heritage Trust of New Zealand	15000
Te Potiki National Trust	12200
The Writers Cottage Trust	7500
Tokomairiro Historical Society Inc	1400
Tuapeka Mouth School Preservation Trust	2500
Vintage Car Club of NZ Otago Branch Inc	1000
Warbirds Over Wanaka Community Trust	50000

- A) Musselburgh School
- B) Musselburgh School
- C) Friendly Bay Railway Bridge Restoration Trust
- D) Big Rock Taieri Netball

## EQUESTRIAN CHAMPIONSHIPS IN OAMARU

The Otago Community Trust helped to host the NZPCA National Horse Trials Championships at the Oamaru Race Course this year.

Over 120 New Zealand horse riders took part in the event, organised by Ashburton, South Canterbury, North Otago Area Pony Club. The Trust's donation helped construct a cross country course, which will also be used for other competitions, and weekly training.

## BIG ROCK TAIERI NETBALL TEAM

Assistance from the Otago Community Trust proved big with the Big Rock Netball team.

It helped with the cost of buying 25 sport tops complete with Big Rock Taieri logo, to match the playing skirts the teams bought after fundraising last year. Big Rock Taieri Netball incorporates three teams of Big Rock Primary and Taieri Beach School girls.



# GOALS



DONATIONS: WITH THE TRUST'S SUPPORT COMMUNITIES ARE RESILIENT & EMPOWERED TO REALISE THEIR POTENTIAL & GOALS.

INVESTMENTS: TO BALANCE THE INTERESTS OF CURRENT & FUTURE BENEFICIARIES BY PRESERVING THE REAL VALUE OF OUR CAPITAL & MAXIMISING THE SUM AVAILABLE FOR ANNUAL DONATIONS.



COMMUNITY RELATIONS: FOR OUR COMMUNITY TO HAVE A HIGH LEVEL OF AWARENESS & CONFIDENCE IN ALL ACTIVITIES OF THE TRUST.



# FUN FOR YOUNG AND THE YOUNG—AT—HEART

**The Otago Community Trust continues to recognise the value of community projects, Wanaka's bike tracks being one to attract its support over the last year.**

The township is adding another trail to its growing network of bike tracks to connect the Lismore Bike Park to the centre of Wanaka.

Bike Wanaka Committee member Jamie Greenway said the \$3000 Trust funding was very helpful, and will allow them to complete the track to a high standard. "It's a mainly voluntary project, so to receive some financial help was great, but it's also good for the community to feel like its projects are valued by the Trust. Its support will allow Wanaka to build on its reputation for being a biking Mecca."

The 1.2 kilometre track is a loop track through the trees, and is easy enough to be rideable by most. Connecting the bike park to the township fills a gap in the track network, and opens up access to Scurr Heights, to tracks in the Sticky Forest.

Mr Greenway said the jump park is used by locals and visitors, from families with very small children, to teenagers and adults who want to challenge themselves on big jumps, and everything in between. "The new track will provide enough of a challenge for people who want to build their biking skills to take on some of the Bike Park jumps."

The Community Trust has also been a supporter of the permanent recreational BMX track in Alexandra. It donated \$15,000 last year to assist the Alexandra Bike Club with upgrading its very popular track.

This upgrade will make the track more weatherproof, more challenging and better suited to hosting larger race meetings such as South Island titles and national events. It should also attract more riders to the district.

The club has a membership of 30, and hundreds of casual riders also use the facility when there are no events organised, all of whom will benefit from having a more demanding ride.



## WAITAKI DEVELOPMENT BOARD

**The Otago Community Trust has donated \$80,000 towards constructing the Alps to Ocean cycle trail from Mount Cook National Park to Oamaru.**

The 312km long trail, a joint venture between Tourism Waitaki and Destination Mt Cook Mackenzie, begins at the Southern Alps, descending down the Waitaki Valley to Oamaru over an easy graded route. It is one of 13 nationwide cyclist tracks, and one of four in the Otago region.

- A) Alexandra BMX Club Inc
- B) Alexandra BMX Club Inc
- C) Excellence in Sport South Island Track  
Dunedin - Suzie Bates





# HELPING YOUNG ATHLETES COMPETE ON THE WORLD STAGE



The quantity and calibre of sporting talent in Otago is very promising.

So says Dean Horo, who heads the Academy Otago Talent Accelerator programme delivered by Excellence in Sport South Island (ESSI), which last year received \$30,000 from the Otago Community Trust.

Academy Otago provides performance services and support to assist aspiring and talented young Otago-based athletes and their coaches. The aim is more Otago athletes winning on the national and international stage.

The two year programme, which has been operating since 2009, is tailored so that athletes and their coaches can continue their own careers or schooling. It is based at the new HPSNZ Training Facility at the Forsyth Barr Stadium.

The idea is to nurture promising and talented Otago athletes in a quality performance environment to develop their sporting talent and achieve excellence in sport.

“There’s a very big and expanding gap between being a young athlete with talent, to becoming recognised at a national level to receive individualised support and investment from their national sporting organisations. What we’re doing is capturing that talent and giving them leading edge support and education, providing information on everything from sports psychology, lifestyle management, nutrition and strength and conditioning, plus some inspirational input from successful world-level athletes over the year,” Mr Horo said.

Mr Horo said it is proving to be an essential first step for promising Otago athletes across a wide range of sports to enter high performance sport. Many graduates have gone on to take national titles and represent New Zealand at world championship events.

“The programme has several crucial funding partners, all of which make the difference to the help we’re able to provide. Young athletes are performing credibly at world events due to this funding; we and the athletes are extremely grateful.”

This year’s intake of 10 students in year one, and nine in year two, based in Dunedin, Oamaru and Alexandra, is a particularly promising bunch, many of whom are already competing on the international stage. They include rowers Zoe McBride (year one) and Jo Kearney (year two) named in the 2012 Junior World Rowing Champs team to compete in Bulgaria, and Paralympic athlete Holly Robinson named in the 2012 Paralympic Games Team .

SPORTS & RECREATION	
Alexandra BMX Club Inc	15000
Alexandra Bowling Club	20000
Aoraki Secondary Schools Sport Inc	900
Awamoa Gardens Croquet Club	7500
Balclutha Junior Football Club	500
Basketball Otago Inc	60000
Big Rock Taieri Netball Team	300
Bike Wanaka Inc	3000
Bowls New Zealand Inc	25000
Central Otago Dance Development	500
Central Otago Hockey Assn	6000
Central Otago Softball Assn	7500
Central Otago Special Olympics	500
Challenge Wanaka Sports Trust	10000
Clinton Bowling Club	2000
Clinton Golf Club Inc	10000
Cromwell Golf Club Inc	10000
Dunedin (NZ) Masters Games Trust	10000
Dunedin (NZ) Masters Games Trust	30000
Dunedin Astronomical Soc	1500
Dunedin Ice Skating Club Inc	10000
Dunedin Indoor Sports Venues Trust	20000
Dunstan Golf Club Inc	4000
East Otago Smallbore Rifle Assn	2500
Excellence in Sport - South Island	65000
Excellence in Sport - South Island	30000
Football South	50000
Halberg Trust -Sport Otago	12500
Harbour Rugby Football Club Inc	3500
Iceinline Sports Complex Inc	2500
Lawrence Rodeo Club	3000
Lower Waitaki Golf Club Inc	10000
Marching Otago	750
Netball Otago Inc	55000
North Otago Agricultural Pastoral Assn	25000
North Otago Rugby Football Union	20000

NZ Curling Assn Inc	7500
NZ Pony Club Assn - Ashburton, Sth Cant, Nth Otago Area	15000
NZ Special Olympics South Island Regional Council	7500
Oamaru Multisport Club	1000
Omakau Bowling Club	500
Otago Badminton Assn Inc	15000
Otago Country Cricket Assn	2500
Otago Cricket Assn	55000
Otago Hockey Assn (1990)	20000
Otago Rowing Assn	25000
Otago Rugby Football Union Inc	50000
Otago School of Piping & Drumming	750
Otago Softball Assn Inc	2240
Otago Softball Assn Inc	15000
Otago Sports Car Club Inc	15000
Otago Synchronised Swimming Club	5000
Otago Touch Assn	40000
Otago Water Ski Club Inc	300
Otago Yacht Club Inc	3000
Otago Yachting Assn Inc	10000
Owaka Yacht Club Inc	7500
Port Chalmers Golf Club Inc	1000
Port Chalmers Rowing Club	3500
Ravensbourne Youth Yachting Trust	10000
Roxburgh Bowling Club Inc	20000
Skeggs Foundation	25000
Skeggs Foundation	25000
Snow Sports NZ Inc	35000
Southern Teamco	50000
Southern Zone Rugby League Inc	2240
Sport Central	20000
Sport Clutha	20000
Sport Otago	25000
Sport Otago	8500
Sport Otago - Coachforce Athletics	25000
Sport Otago - Coachforce Golf	25000
Sport Otago - CoachForce Hockey	25000
Sport Waitaki	20000
Squash Otago Inc	25000
Squash Otago Inc	1000
Surf Life Saving New Zealand Inc	28000
Surf Life Saving New Zealand Inc	15000
Tennis Southern Region Inc	7500
Volleyball Otago	7500
Waihola Bowling Club Inc	1500
Waitaki Riparian Enhancement Society	4500
Wanaka Gun Club Inc	4000
Youth Glide Canterbury	2000

# SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
31 MARCH 2012

## DIRECTORY

For the year ended 31 March 2012

### Trustees:

**Stuart Walker** (Chairperson) Dunedin  
**Rev. Dr. David Clark** Dunedin

[Resigned March 2012]

**Louise Croot** Dunedin  
[Retired May 2011]

**Gary Kircher** Oamaru  
**Nina Kirifi – Alai** Dunedin  
**Stephen Kornyei** Balclutha  
**Ken Lister** Dunedin  
**Ross McRobie** Wanaka

[Appointed June 2011]

**Noeline Munro** Dunedin  
**Louise Rosson** Cromwell  
**Lauren Semple** Dunedin

[Appointed June 2011]

**Nicola Taylor** Dunedin  
**Helen Webster** Oamaru

### Chief Executive:

**Keith Ellwood**

### Registered Office:

2nd Floor, Community Trust House  
Corner of Filleul Street & Moray  
Place Dunedin

### Auditor:

**Deloitte**, Dunedin

### Solicitor:

**Anderson Lloyd**, Dunedin

### Investment Advisor:

**Russell Investment Group Limited**,  
Auckland

### Bankers:

**Westpac Banking Corporation**,  
Dunedin

Approved on behalf of the Trustees:

  
**Chairperson**

Date: 26 June 2012

  
**Trustee**

Date: 26 June 2012

## SUMMARY STATEMENT OF COMPREHENSIVE INCOME

*in New Zealand Dollars (\$000's)*

	2012	2011
Revenue	13,269	16,466
Expenditure	(1,007)	(1,045)
<b>Surplus before donations</b>	<b>12,262</b>	<b>15,421</b>
donations approved during the year	(4,758)	(6,045)
<b>Surplus before taxation</b>	<b>7,504</b>	<b>9,376</b>
Income tax (expense) / refund	(1)	24
<b>Surplus for the year</b>	<b>7,503</b>	<b>9,400</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>7,503</b>	<b>9,400</b>

## SUMMARY STATEMENT OF CHANGES IN TRUST FUNDS

*in New Zealand Dollars (\$000's)*

	2012	2011
<b>Total trust funds at the beginning of the year</b>	<b>201,831</b>	<b>192,431</b>
Plus total comprehensive income for the year	7,503	9,400
<b>Total trust funds at the end of the year</b>	<b>209,334</b>	<b>201,831</b>

## SUMMARY BALANCE SHEET

*in New Zealand Dollars (\$000's)*

	2012	2011
<b>Assets</b>		
Investment property	1,610	1,620
Other investments	208,535	201,422
Other non-current assets	336	456
<b>Total non-current assets</b>	<b>210,481</b>	<b>203,498</b>
Cash and cash equivalents	941	2,557
Other current assets	142	35
<b>Total current assets</b>	<b>1,083</b>	<b>2,592</b>
<b>Total assets</b>	<b>211,564</b>	<b>206,090</b>
<b>Trust funds</b>	<b>209,334</b>	<b>201,831</b>
Trade and other payables (including donations)	2,063	4,094
<b>Total current liabilities</b>	<b>2,063</b>	<b>4,094</b>
Deferred tax liability	167	165
<b>Total non-current liabilities</b>	<b>167</b>	<b>165</b>
<b>Total liabilities</b>	<b>2,230</b>	<b>4,259</b>
<b>Total trust funds and liabilities</b>	<b>211,564</b>	<b>206,090</b>

## SUMMARY STATEMENT OF CASHFLOWS

*in New Zealand Dollars (\$000's)*

	2012	2011
<b>Net cash outflow from operating activities</b>	<b>(7,619)</b>	<b>(9,420)</b>
<b>Net Cash from/used in investing activities</b>	<b>6,000</b>	<b>6,234</b>
<b>Net cash from/used in financing activities</b>	<b>(3)</b>	<b>(58)</b>
Net (decrease)/increase in cash and cash equivalents	(1,616)	(3,244)
Cash and cash equivalents at 1 April	2,557	5,801
<b>Cash and cash equivalents at 31 March</b>	<b>941</b>	<b>2,557</b>



# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

These are the summary financial statements of Otago Community Trust for the year ended 31 March 2012.

The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements dated 26 June 2012. The full annual financial statements dated 26 June 2012 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 2012. A copy of the full Trust financial statements for the year ended 31 March 2012 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 26 June 2012.

### 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 thousand dollars.

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

During the period the group changed its accounting policy to recognise the donations as part of the operating surplus before taxation, rather than directly through the statement of changes in Trust Funds.

## RELATED PARTIES

Several of the Trustees of the Community Trust and key management personnel have a key relationship with organisations which were recipients of donations during the year. The details are as follows:

Trustee	Recipient Organisation	Donation Amount (\$)
Mr Gary Kircher	Sport Otago	181,000
	Skeggs Foundation	50,000
		231,000
Mr Ken Lister	St Hilda's Collegiate	5,280
Ms Nicola Taylor	Anglican Family Care	60,000
Mr Stuart Walker	The Big Night in Charities	25,000
Key Management Personnel		
Carol Melville	NZ Special Olympics	7,500

Mr Stuart Walker and Ms Lauren Semple, trustees of the Otago Community Trust are Consultant and Partner respectively with Anderson Lloyd, the law firm engaged by the Trust. The value of services obtained from Anderson Lloyd to 31 March 2012 was \$7,810 (GST excl). (2011: Nil)

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

### Report on the Summary Financial Statements

The accompanying summary financial statements of Otago Community Trust and subsidiaries ('the Group'), which comprise the summary balance sheet as at 31 March 2012, and the summary statement of comprehensive income, summary statement of changes in trust funds and summary statement of cash flows 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 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 26 June 2012.

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 audited consolidated financial statements of the Group.

This report is made solely to the Trustees, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 March 2012. 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 on summary financial statements 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.

### Trustees' Responsibility for the Summary Financial Statements

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

### 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 Standards 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 Otago Community Trust and subsidiaries for the year ended 31 March 2012 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: Summary Financial Statements.

  
**Chartered Accountants**  
26 June 2012 - Dunedin, New Zealand



- A) Trustees (Left to Right) Front: Louise Rosson, Gary Kircher, Noeline Munro, Helen Webster, Nina Kirifi-Alai, Nicola Taylor, Lauren Semple, Ken Lister, Back: Ross McRobie, Stephen Kornyei, Stuart Walker
- B) Map of Otago Community Trust region



## ABOUT THE TRUST

**The Otago Community Trust operates under its Trust Deed and the Community Trusts Acts 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 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 Limited, 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.

### 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-1990's, 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.

The Otago Community Trust is staffed by a small but passionate and dedicated team. Our offices are based in the centre of Dunedin and the Trust's staff welcome you to contact them at any time to arrange a visit and discuss your activities and ideas. You will often see the staff out in the community visiting organisations, participating in events and speaking at public forums. They are happy to answer any questions you may have that help you complete an application form or to find funding from other sources.

For funding information please visit our website:  
**[www.oct.org.nz](http://www.oct.org.nz)**

Or call us on  
**0800 101 240**

