

**The Waikato Community Trust
Incorporated
Financial Statements
for the year ended 31 March 2024**



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Directory

Principal activities:	Investment and maintenance of the Trust Capital and the provision of grants to community groups in the greater Waikato area
Trustees:	McLennan, Vicky (Chair) Eketone, Janise (Co-Deputy Chair) Flatt, Christopher (Co-Deputy Chair) Dol, Robert Feng, Chong Matatahi, Huirama (resigned 15 November 2023) Noonan, Michael Quinn, Jacob Rahman, Anjum Ranui, Tarena (appointed 1 September 2023) Singh, Parmindar Stewart, Barbara (retired 31 August 2023) Tangaroa-Daniel-Maietoa, Metua
Chief Executive:	Turton, Dennis
Accountants:	PricewaterhouseCoopers Hamilton
Auditors:	KPMG Hamilton
Bankers:	Bank of New Zealand Auckland
Address:	4 Little London Lane Hamilton 3240
Website:	www.trustwaikato.co.nz

Independent Auditor's Report

To the Trustees of The Waikato Community Trust Incorporated

Report on the audit of the financial report

Opinion

In our opinion, the financial report of The Waikato Community Trust Incorporated (the 'trust') on pages 5 to 35 presents fairly, in all material respects:

- i. the trust's financial position as at 31 March 2024 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 31 March 2024 in accordance with the trust's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 31 March 2024;
- the statements of comprehensive revenue and expenses, changes in trust funds and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the statement of service performance on pages 9 to 10.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Subject to certain restrictions, partners and employees of our firm may also deal with the trust on normal terms within the ordinary course of trading activities of the business of the trust. These matters have not impaired our independence as auditor of the trust. The firm has no other relationship with, or interest in, the trust.

Other information

The Trustees, on behalf of the trust, are responsible for the other information included in the entity's Financial Statements. Our opinion on the financial report does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

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



Responsibilities of the Trustees for the financial report

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the financial report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)); and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of this financial report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report



KPMG
Hamilton
18 July 2024

The Waikato Community Trust Incorporated
Statement of Comprehensive Revenue and Expenses
For the year ended 31 March 2024

Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Revenue			
Interest, Dividends and Other Investment Movements	4	36,532	(2,267)
Rental Revenue		<u>15</u>	<u>15</u>
Total Revenue		36,547	(2,252)
Gain / (Loss) on Disposal of Property, Plant and Equipment		(1)	17
Expenses			
Employee Benefits		(1,176)	(1,194)
Investment Expenses		(2,820)	(2,790)
Trustee Honoraria	13	(184)	(190)
Other Expenses		(699)	(604)
Depreciation and Impairment	8	<u>(88)</u>	<u>(94)</u>
Total Expenses		(4,967)	(4,872)
Surplus/(Deficit) for the Year before Distributions		31,579	(7,107)
Grants	15	(20,524)	(24,006)
Sponsorships		<u>(78)</u>	<u>(80)</u>
Operating Surplus/(Deficit)		10,977	(31,193)
Other Comprehensive Revenue and Expenses		-	-
Total Comprehensive Revenue and Expenses for the Year		10,977	(31,193)

The above statement of comprehensive revenue and expenses should be read in conjunction with the accompanying notes.

The Waikato Community Trust Incorporated
Statement of Changes in Trust Funds
For the year ended 31 March 2024

Statement of Changes in Trust Funds

For the year ended 31 March 2024

Note	Base Capital Value \$'000	Investment Fluctuation Reserve \$'000	Grants Reserve \$'000	Land Revaluation Reserve \$'000	Comprehensive Revenue and Expenses \$'000	Total Trust Funds \$'000
Balance as at 1 April 2023	350,121	25,331	21,762	2,223	-	399,437
Comprehensive Income						
Surplus/(Deficit) for the Year	-	-	-	-	10,977	10,977
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>10,854</u>	<u>9,697</u>	<u>(9,574)</u>	<u>-</u>	<u>(10,977)</u>	<u>-</u>
Balance as at 31 March 2024	<u>360,975</u>	<u>35,028</u>	<u>12,188</u>	<u>2,223</u>	<u>-</u>	<u>410,414</u>
Note	Base Capital Value \$'000	Investment Fluctuation Reserve \$'000	Grants Reserve \$'000	Land Revaluation Reserve \$'000	Comprehensive Revenue and Expenses \$'000	Total Trust Funds \$'000
Balance as at 1 April 2022	339,594	43,167	45,646	2,223	-	430,630
Comprehensive Income						
Surplus/(Deficit) for the Year	-	-	-	-	(31,193)	(31,193)
Other Comprehensive Income						
Transfer to/(from) Reserves	<u>10,527</u>	<u>(17,836)</u>	<u>(23,885)</u>	<u>-</u>	<u>31,193</u>	<u>-</u>
Balance as at 31 March 2023	<u>350,121</u>	<u>25,331</u>	<u>21,762</u>	<u>2,223</u>	<u>-</u>	<u>399,437</u>

The above statement of changes in trust funds should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 31 March 2024

	Note	2024 \$'000	2023 \$'000
Current Assets			
Cash and Cash Equivalents		1,964	3,542
Accounts Receivables		<u>2,125</u>	<u>130</u>
Total Current Assets		<u>4,089</u>	<u>3,672</u>
Non-Current Assets			
Investments	5	405,777	392,249
Property, Plant and Equipment	8	<u>6,113</u>	<u>6,176</u>
Total Non-Current Assets		<u>411,890</u>	<u>398,425</u>
Total Assets		<u>415,979</u>	<u>402,097</u>
Current Liabilities			
Accounts Payable and Accruals		296	331
Derivative Financial Instruments		3,219	279
Grants Payable		<u>2,050</u>	<u>2,050</u>
Total Current Liabilities		<u>5,565</u>	<u>2,660</u>
Total Liabilities		<u>5,565</u>	<u>2,660</u>
Net Assets		<u>410,414</u>	<u>399,437</u>
Trust Funds			
Base Capital Value	9	360,975	350,121
Investment Fluctuation Reserve	9	35,028	25,331
Grants Reserve		12,188	21,762
Land Revaluation Reserve		<u>2,223</u>	<u>2,223</u>
Total Trust Funds		<u>410,414</u>	<u>399,437</u>

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

Trustee : VAH Lennon

Trustee: 

Date: 18 July 2024

Date: 18 July 2024

The above statement of financial position should be read in conjunction with the accompanying notes.

The Waikato Community Trust Incorporated
Statement of Cash Flows
For the year ended 31 March 2024

Statement of Cash Flows

For the year ended 31 March 2024

	Note	2024 \$'000	2023 \$'000
Cash Flows from Operating Activities			
Net Realisation of Investments		21,380	25,923
Interest Received		131	85
Other Income		<u>15</u>	<u>15</u>
		<u>21,526</u>	<u>26,023</u>
Grants		(20,524)	(24,006)
Sponsorships		(78)	(85)
Payments to Suppliers, Trustees and Employees		(2,472)	(2,427)
GST (net)		<u>(2)</u>	<u>(7)</u>
		<u>(23,078)</u>	<u>(26,525)</u>
Net Cash Flow from Operating Activities	11	<u>(1,552)</u>	<u>(502)</u>
Cash Flows from Investing Activities			
Sale of Property, Plant, and Equipment		<u>-</u>	<u>46</u>
		<u>-</u>	<u>46</u>
Purchase of Property, Plant and Equipment		<u>(26)</u>	<u>(12)</u>
		<u>(26)</u>	<u>(12)</u>
Net Cash Flow from Investing Activities		<u>(26)</u>	<u>34</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,578)	(468)
Cash and Cash Equivalents at the Beginning of the Year		<u>3,542</u>	<u>4,010</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,964</u>	<u>3,542</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Service Performance

For the year ended 31 March 2024

Trust Waikato’s vision is for vibrant and resilient Waikato communities.

The Trust’s purpose is to help organisations carry out charitable, cultural, philanthropic and recreational projects and other of benefit to people in its region. The mission is to invest wisely, grant effectively and be operationally agile. Refer to note 3 & note 5 for investments made and how risk is managed.

The Trust preserves capital and generates income to ensure funds available for distribution are maintained at a level suitable to achieve positive impact for future generations. Refer to note 9 for Base Capital Value and Grants Reserve.

Trust Waikato’s goal is to achieve impact and influence at a regional level through effective philanthropy, leadership, and collaboration.

This is accomplished through supporting strategic initiatives that have the potential to deliver transformational change; and strengthening community vibrancy by investing in projects that support access and engagement.

Financial support for these initiatives is achieved through the Trust’s multiple grant types determined by the level of impact and investment:

- Community Response – Community Response grants are made to a range of projects that contribute to vibrant and resilient communities.
- Community Impact - Community Impact grants are comprised of two funding streams, Community Seed grants and Community Impact grants. Aimed at bringing about transformational change, Community Seed grants enable groups to explore, innovate and scope out a service or project idea. Community Impact Grants support large-scale projects that aim to achieve transformational change for the people, families, communities and places where need is greatest.
- Significant Capital Projects Fund – Significant Capital Project grants are made to capital projects that support community participation through access to important facilities/other assets.

As seen in the table below, 492 grants were approved for a total of over \$15.8 million in 2024, providing significant funding to organisations and projects contributing to the vibrancy and resiliency of our local community.

	31 March 2024		31 March 2023	
	Grants Approved	Amount \$'000	Grants Approved	Amount \$'000
Community Response	465	9,108	501	10,182
Significant Capital Projects Fund	7	2,752	2	1,000
Community Impact	20	4,022	23	4,658
COVID-19	-	-	8	719
Total	492	15,882	534	16,558

The Trust’s funding framework is designed to allocate grants that will deliver on the Trust’s strategic priorities for impact. Selected by applicants applying for Community Response grants, the six strategic priorities outlined below facilitate improved outcomes for the highest need communities in the region and strengthen the community sector.

Furthermore, the Trust is guided by four strategic pou of Te Tiriti o Waitangi, equity, sustainability and impact to help achieve the vision of vibrant and resilient communities, and enable outcomes that can deliver transformational change.



The Waikato Community Trust Incorporated
Statement of Service Performance
For the year ended 31 March 2024
(continued)

	31 March 2024		31 March 2023	
	Grants Approved	Amount \$'000	Grants Approved	Amount \$'000
Primary Strategic Priority self-selected				
Enhancing the intergenerational well-being of children, young people and whaanau/families	284	7,438	294	7,861
Increasing resilience and connectivity in rural/small communities	99	1,706	114	1,745
Supporting key community stakeholders to strategically increase their capacity and capability	62	4,472	69	3,283
Increasing strength-based initiatives that achieve positive outcomes for Maori	30	1,000	31	1,500
Enabling change-maker organisations through investment in innovation	13	694	13	1,158
Facilitating conversations about partnership and investing in collaboration	4	571	7	653
No Strategic Priority assigned	-	-	6	357
Total	<u>492</u>	<u>15,882</u>	<u>534</u>	<u>16,558</u>

Note: Most COVID-19 applications do not include a Strategic Priority selection

1 Statement of Accounting Policies for the year ended 31 March 2024

1.1 Reporting Entity

These financial statements are for The Waikato Community Trust Inc ("the Trust"). The Trust is a not for profit charitable trust incorporated under the Charitable Trusts Act 1957, based in the Waikato and domiciled in New Zealand. Its principal activities are the investment and maintenance of the Trust capital and the provision of grants to community groups in the greater Waikato area.

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

The financial statements of the Trust are for the year ended 31 March 2024. The financial statements were authorised for issue by the trustees on 18 July 2024.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and the Tier 1 Public Benefit Entities International Public Sector Accounting Standards (PBE IPSAS).

For the financial year ended 31 March 2023, the Trust reported under Tier 1 PBE Standards as it was large for two consecutive financial years. An entity is considered to be large if it has expenses over \$33 million (2023: \$30 million). For the financial year ended 31 March 2024, the Trust does not meet the definition of large as the Trust's total expenses are \$25.6 million. However, the Trust has elected to continue preparing financial statements under Tier 1 PBE Standards.

Basis of Measurement

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

- Financial assets at fair value through the profit or loss component of the Statement of Comprehensive Revenue and Expenses
- Derivative financial instruments
- Land

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the year.

Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Trust's functional and presentation currency, rounded to the nearest thousand dollars, aside from note 15, which is presented to the nearest dollar.

Changes in Accounting Policies

There have been no changes in accounting policies in the current period.

Critical accounting estimates

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

The estimates and judgments are reviewed by management each year. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about judgements made by management in applying accounting policies that have a significant effect on the amount recognised in the financial statements relate to Investments: Note 3(d) and Note 5, and Note 14: Contingent Liabilities: Grants and Sponsorships:

2 Summary of Significant Accounting Policies (continued)

2.2 Translation of Foreign Currency Transactions and Balances

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

2.3 Income Tax

Income derived by the Trust is exempt income under Section CW 52 of the Income Tax Act 2007.

2.4 Goods and Services Tax

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

3 Risk Management of Financial Instruments

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

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

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

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

(a) Market Risk

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

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial assets. The Trust holds investments in domestic and global bonds. The Trust's investments in global bonds are held in pooled funds. In determining the volatility factor for interest rate risk, the Trust has analysed the average annual absolute movement in the yields of 10 year New Zealand and US Government bonds. US Government bonds are used as a proxy for global bond markets. Based on this, the Trust has adopted a volatility factor for interest rate risk of 0.75% (2023: 0.78%) for Trust cash, domestic bond and global bond portfolios.

Currency Risk

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

3 Risk Management of Financial Instruments (continued)

(a) Market Risk (continued)

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

In determining the volatility factor for currency risk, the Trust has examined the average absolute divergence between the unhedged and hedged annual returns of the MSCI World Index ex Australia (in NZ Dollar terms) over the past 10 years. Based on this, Trust Waikato has adopted a volatility factor for currency risk of 10% (2023: 10%) for the unhedged portion of the Trust's global investments.

	2024 \$'000	2023 \$'000
At balance date the Trust exposure to currency risk was as follows:		
Financial Assets with Currency Exposure	255,663	290,991
Hedged Currency Exposure at End of the Year	<u>(210,834)</u>	<u>(235,330)</u>
Unhedged Currency Exposure at the End of the Year	<u>44,828</u>	<u>55,661</u>
	2024	2023
	\$'000	\$'000
Unhedged Currency Exposure:		
USA and Canada	9,617	18,802
United Kingdom and Europe	2,180	5,223
Australia	32,262	30,070
Japan	<u>769</u>	<u>1,567</u>
Unhedged Currency Exposure at the End of the Year	<u>44,828</u>	<u>55,661</u>

Price Risk

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

In determining the volatility factor for price risk, the Trust has examined the average market return over the past 10 years for each of the investment classifications. Based on this, Trust Waikato has adopted the following volatility factors for price risk for the Trust's investments: Australasian equities 11% (2023: 12%), global equities 16% (2023: 15%), unlisted property 8% (2023: 8%), infrastructure 10% (2023: 12%), private equity 25% (2023: 25%) and global credit 11% (2023: 11%).

3 Risk Management of Financial Instruments (continued)

(a) Market Risk (continued)

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

	Volatility Factor 2024	Volatility Impact 2024 \$'000	Volatility Factor 2023	Volatility Impact 2023 \$'000
Interest Rate Risk	0.75 %	776	0.78 %	618
Currency Risk (including DFI*)	10.00 %	4,483	10.00 %	5,566
Price Risk:				
Australasian Equities	11.00 %	3,041	12.00 %	4,010
Global Equities	16.00 %	16,165	15.00 %	14,826
Unlisted Property	8.00 %	4,334	8.00 %	4,939
Infrastructure	10.00 %	8,029	12.00 %	9,739
Private Equity	25.00 %	2,434	25.00 %	2,063
Global Credit	11.00 %	3,232	11.00 %	3,260
Total Risk		<u>42,494</u>		<u>45,022</u>

* Derivative Financial Instruments

(b) Credit Risk

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

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

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

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

The Trust manages credit concentration risks through:

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

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

Impairment

The Trust assesses the expected credit losses associated with its financial assets on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Trust applies the simplified approach permitted by PBE IPSAS 41, which requires expected lifetime losses to be recognised.

3 Risk Management of Financial Instruments (continued)

(b) Credit Risk (continued)

Based on the following factors, the Trust has determined their expected credit loss to be nil:

- There have never been any instances of default historically.
- The balance of trade receivables is all current.
- The nature of the items comprising trade receivables are almost wholly certain to be received.
- All cash deposits are held with BNZ, which has a Standard & Poor's rating of AA-.

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will encounter difficulty raising funds to meet commitments as they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

In meeting its liquidity requirements, the Trust maintains a level of investments that can be converted into cash at short notice.

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

(d) Fair Value of Financial Instruments

The following table analyses Financial Instruments carried at fair value by valuation method. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets. The quoted market price is the current bid price at close of business.

Level 2: inputs other than quoted prices included in level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices). Prices are derived from quoted market value of underlying equity or fixed interest securities.

Level 3: inputs for the asset that are not based on observable market data (unobservable data)

The fair value of infrastructure investments is provided to the Trust by the fund manager, who in turn engaged an independent valuer to provide a valuation using the discounted cash flow method, which involves projecting the future cash flows generated by an investment or business and discounting those cash flows at an appropriate rate of return.

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

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

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

3 Risk Management of Financial Instruments (continued)

(d) Fair Value of Financial Instruments (continued)

	2024 \$'000	2023 \$'000
Level 1		
Australasian Equities	27,648	33,420
New Zealand Fixed Interest	30,776	21,262
New Zealand Cash	<u>26,347</u>	<u>19,049</u>
	<u>84,771</u>	<u>73,731</u>
Level 2		
Global Equities	101,029	98,839
Global Fixed Interest	46,393	38,887
Derivative Financial Instruments	<u>(3,219)</u>	<u>(279)</u>
	<u>144,203</u>	<u>137,447</u>
Level 3		
Private Equity	9,737	8,253
Infrastructure	80,287	81,156
Unlisted Property	54,176	61,743
Global Credit	<u>29,384</u>	<u>29,640</u>
	<u>173,584</u>	<u>180,793</u>
	2024	2023
	\$'000	\$'000
Movements in Level 3 Financial Instruments		
Balance at the Beginning of the Year	180,793	176,935
Plus Additional Investments	3,018	39,257
Realised/Unrealised Gains/(Losses) Recognised in the Statement of Comprehensive Revenue and Expenses	8,818	4,397
Interest Income	101	115
Management Fees Recognised in the Statement of Comprehensive Revenue and Expenses	<u>(1,597)</u>	<u>(1,363)</u>
Less Withdrawals	<u>(17,548)</u>	<u>(38,549)</u>
Balance at the End of the Year	<u>173,584</u>	<u>180,793</u>

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance date with the resulting gain or loss recognised in the Statement of Comprehensive Revenue and Expenses.

Trust Waikato has assessed the fair value of its Level 3 investments after taking advice from its fund managers. Level 3 investments are typically valued based on valuation models which use a combination of observable and unobservable market data. Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. This includes the selection of the appropriate valuation model to be used, determination of expected future cash flows of the underlying private equity investment being valued, and selection of appropriate discount rates. Management have made extensive enquiries of fund managers to determine the valuation techniques used and to confirm that these techniques are in accordance with international best practice. However, there remains significant estimation uncertainty in relation to the fair value of these investments.

4 Investment Revenue

Accounting policy

Revenue from Exchange Transactions

Exchange revenue is revenue received in exchange for goods or services of approximate equal value.

Investment Income

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

	2024 \$'000	2023 \$'000
Net Increase/(Decrease) in Investments	39,281	5,659
Net Increase/(Decrease) in Derivatives	(5,168)	(9,313)
Dividends	13	131
Interest	<u>2,406</u>	<u>1,256</u>
	<u>36,532</u>	<u>(2,267)</u>

5 Investments

Accounting policy

Trust Waikato holds investments to generate income, through interest, dividends and increases in value, as well as for maintaining Trust Capital.

The Investments the Trust holds are financial assets and any changes in their fair value are reported through the Statement of Comprehensive Revenue and Expenses.

The Trust chooses to designate its financial assets at fair value through surplus or deficit. This is because investment income is the primary source of revenue for the Trust, while the group of investments is managed and evaluated on a fair value basis, in accordance with the Trust's risk management and investment strategy.

After initial recognition, financial assets in this category are measured each reporting period at their fair values with gains or losses on remeasurement recognised in the surplus or deficit.

All financial assets are reviewed for impairment at the end of reporting periods and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses.

	2024 \$'000	2023 \$'000
Movements in Managed Funds		
Balance at the Beginning of the Year	392,249	423,050
Movement in Market Value and Investment Income Net of Fees	39,185	4,684
Net Redemptions	<u>(25,658)</u>	<u>(35,485)</u>
Balance at the End of the Year	<u>405,777</u>	<u>392,249</u>

Investments (continued)

	2024 Target Strategic Asset Allocation %	2024 Actual Asset Allocation \$'000	2023 Target Strategic Asset Allocation %	2023 Actual Asset Allocation \$'000
Global Assets				
Global Equities	23		25	
Generation Investment Management LLP		42,742		87,045
Schroder Investment Management Australia Ltd		-		10,635
Schroder Sustainable Core Fund Ltd		46,081		-
Northcape Capital		12,207		1,159
		<u>101,029</u>		<u>98,839</u>
Australasian Equities	7.5		10	
Devon Funds Management Ltd		11,380		16,497
Mint Asset Management Ltd		16,268		16,923
		<u>27,648</u>		<u>33,420</u>
Private Equities	5		5	
Pencarrow Private Equity Ltd Fund IV		355		357
Pencarrow Private Equity Ltd Fund V		7,875		6,779
Pencarrow Private Equity Ltd Fund VI		1,507		1,117
		<u>9,737</u>		<u>8,253</u>
Unlisted Property	15		15	
Investa Wholesale Funds Management Ltd		38,361		44,325
QIC Ltd Property Fund Group		-		17,418
QIC Ltd Town Centre Fund Group		15,815		-
		<u>54,176</u>		<u>61,743</u>
Infrastructure	15		15	
Utilities Trust of Australia		49,598		44,960
HRL Morrison & Co PIP Ltd		4,318		9,454
HRL Morrison & Co PIP II Ltd		6,117		9,152
HRL Morrison & Co PIP SE		18		2,031
HRL Morrison & Co IP		20,236		15,560
		<u>80,287</u>		<u>81,157</u>
Global Credit	7.5		7.5	
Bentham Asset Management Ltd		29,384		29,640
		<u>29,384</u>		<u>29,640</u>
Impact Investment	2.5		2.5	
		-		-
Income Assets				
New Zealand Fixed Interest	7.5		5	
ANZ Investments Ltd		30,776		21,262
		<u>30,776</u>		<u>21,262</u>
Global Fixed Interest	12		10	
PIMCO Global Advisors (Ireland) Ltd		14,950		9,566
Wellington Management Company LLP		31,443		29,321
		<u>46,393</u>		<u>38,886</u>
New Zealand Cash	5		5	
ANZ Investments Ltd		26,347		19,049
		<u>26,347</u>		<u>19,049</u>
Investments at Fair Value	<u>100 %</u>	<u>405,777</u>	<u>100 %</u>	<u>392,249</u>

6 Commitments: Investments

	2024			Expected Contribution within 1 year \$'000
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	
HRL Morrison & Co PIP Ltd	8,000	7,971	29	29
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	200
HRL Morrison & Co PIP SE	1,586	1,373	213	-
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	-
Pencarrow Private Equity Ltd - Fund V	10,000	8,600	1,400	250
Pencarrow Private Equity Ltd - Fund VI	10,000	2,000	8,000	1,900
	<u>50,586</u>	<u>40,294</u>	<u>10,292</u>	<u>2,379</u>

	2023			Expected Contribution within 1 year \$'000
	Commitment \$'000	Contribution to date \$'000	Commitment Balance \$'000	
HRL Morrison & Co PIP Ltd	8,000	7,971	29	29
HRL Morrison & Co PIP II Ltd	6,000	5,800	200	200
HRL Morrison & Co PIP SE	1,586	1,373	214	213
Utilities Trust of Australia	1,053	-	1,053	1,053
HRL Morrison & Co IP	16,017	15,408	609	610
Pencarrow Private Equity Ltd - Fund IV	15,000	14,550	450	450
Pencarrow Private Equity Ltd - Fund V	10,000	8,000	2,000	200
Pencarrow Private Equity Ltd - Fund VI	10,000	1,300	8,700	1,000
	<u>67,656</u>	<u>54,401</u>	<u>13,255</u>	<u>3,755</u>

7 Auditor's Remuneration

	2024 \$'000	2023 \$'000
Amounts received, or due and receivable, by the auditor of the trust for:		
Audit of Financial Statements	<u>45</u>	<u>38</u>
	<u>45</u>	<u>38</u>

There were no non audit services provided by KPMG during the year (2023: Nil).

8 Property, Plant and Equipment

Accounting policy

Land is measured at fair value at the date of revaluation. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

8 Property, Plant and Equipment (continued)

(i) Depreciation

Depreciation is recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the estimated useful lives of each item of property, plant and equipment apart from Land.

Class of asset depreciated	Estimated useful life	Depreciation rates
Land	100 years +	0%
Land Improvements	10-20 years	5 - 10%
Buildings	100 years	1%
Motor vehicles	4 years	25%
Office Equipment	3 -10 years	10% - 33%
Art & Artefacts	100 years	1%

Depreciation methods and useful lives are reassessed at each financial year-end.

(i) Impairment

The carrying amount of all assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The Trust recognises any impairment loss in the Statement of Comprehensive Revenue and Expenses and the carrying amount of assets are adjusted to the recoverable amount which is the higher of fair value less costs to sell and value in use.

2024	Carrying amount 1 Apr 2023 \$'000	Current year additions/ (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2024 \$'000	Accumulated depreciation 31 Mar 2024 \$'000	Carrying amount 31 Mar 2024 \$'000
Art & Artefacts	38	-	-	-	43	(5)	38
Buildings	3,149	17	(44)	-	3,671	(550)	3,121
Land	2,777	-	-	-	2,777	-	2,777
Land Improvements	111	-	(9)	-	172	(69)	103
Motor Vehicles	22	-	(5)	-	48	(32)	16
Office Equipment	79	8	(29)	-	230	(172)	58
Total	6,176	25	(88)	-	6,941	(828)	6,113

2023	Carrying amount 1 Apr 2022 \$'000	Current year additions / (disposals) \$'000	Current year depreciation \$'000	Revaluation surplus \$'000	Cost / revaluation 31 Mar 2023 \$'000	Accumulated depreciation 31 Mar 2023 \$'000	Carrying amount 31 Mar 2023 \$'000
Art & Artefacts	39	-	-	-	43	(5)	38
Buildings	3,193	-	(44)	-	3,664	(515)	3,149
Land	2,777	-	-	-	2,777	-	2,777
Land Improvements	120	-	(9)	-	172	(61)	111
Motor Vehicles	58	(28)	(7)	-	48	(26)	22
Office Equipment	100	12	(33)	-	227	(148)	79
Total	6,287	(16)	(94)	-	6,931	(755)	6,176

Land fair value was reviewed as at 31 March 2024 based on the current market value assessed by a registered valuer. The valuation took account of observable market prices in active markets. Where estimates were used they were made on the basis of appropriate valuation techniques. The valuer determined the land values at 2 London Street and 4 Little London Lane remained at the previous revalued amount of \$2.777 million.

9 Trust Funds

Accounting policy

Base Capital Value

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

The Base Capital Value is the initial capital adjusted for inflation and regional population growth on an annual basis.

Investment Fluctuation Reserve

The Trustees have adopted an investment strategy with a targeted long term annual rate of return of 7.04% (2023: 5.05%) of the Trust portfolio value. Recognising that actual returns are likely to fluctuate from year to year, the Trust retains the variation from the target in an Investment Fluctuation Reserve, up to a maximum of 25% of the Base Capital Value, so that in years when investment returns are less than the target, sufficient funds are available to meet expenditure and make grants. If the Trust fund falls below the value that needs to be maintained for the benefit of current and future generations, the levels of expenditure and grants are reviewed by the Trust.

Grants Reserve

The current grant policy is to distribute annually as grants 4% (2023: 4%) of Base Capital Value, which is the value of the Trust fund that should be maintained for the benefit of current and future generations. The Trustees recognise that for a number of reasons this might not always be achievable and that there will be inevitable fluctuations between the grants distributed and the actual target. The surplus after transfers to the Base Capital Reserve and the Investment Fluctuation Reserve is held in the Grants Reserve. Funds in the Grants Reserve may be used to grant to extraordinary projects, which are in line with the Trust's priorities.

Land Revaluation Reserve

The Land Revaluation Reserve is used to record increases and decreases on the revaluation of land.

	2024 \$'000	2023 \$'000
Base Capital Value		
Balance at 1 April	350,121	339,594
Transfer from Comprehensive Income	<u>10,854</u>	<u>10,527</u>
Balance at 31 March	<u>360,975</u>	<u>350,121</u>

Base Capital Value is adjusted on a quarterly compounding basis for inflation and regional population growth.

	2024 %	2023 %
Annual Adjustment to Base Capital Value		
Inflation	2.50	2.50
Population Growth (Waikato Region)	<u>0.60</u>	<u>0.60</u>
	<u>3.10</u>	<u>3.10</u>

Population Growth has been taken as 50% of the Waikato Intergrated Scenario Explorer Model's average growth for 2024.

Inflation has been taken based on the 10 year, 20 year and 30 year average inflation rates, the RBNZ inflation target band, and the 10 year government bonds pricing.

9 Trust Funds (continued)

	2024 \$'000	2023 \$'000
Investment Fluctuation Reserve		
Balance at 1 April	25,331	43,167
Transfer (to)/from Comprehensive Income	<u>9,697</u>	<u>(17,836)</u>
Balance at 31 March	<u>35,028</u>	<u>25,331</u>

The Investment Fluctuation Reserve has an upper limit of 25% of the Base Capital Value. Excess comprehensive income over and above the Investment Fluctuation Reserve limit is transferred to the Grants Reserve as set out in the Trust Financial Policy. In years when investment returns are less than the target, an appropriate amount is transferred from the Investment Fluctuation Reserve to the Base Capital Value.

	2024 \$'000	2023 \$'000
Grants Reserve		
Balance at 1 April	21,762	45,646
Transfer (to)/from Comprehensive Income	<u>(9,574)</u>	<u>(23,885)</u>
Balance at 31 March	<u>12,188</u>	<u>21,762</u>

	2024 \$'000	2023 \$'000
Land Revaluation Reserve		
Balance at 1 April	<u>2,223</u>	<u>2,223</u>
Balance at 31 March	<u>2,223</u>	<u>2,223</u>

10 Related Party Transactions

Transactions with related party organisations totalled \$329,989 (2023: \$1,068,189) during the year. Interests were declared when these transactions were considered and key management personnel took no part in deliberations relating to organisations in which they had an interest. There was \$Nil payable at balance date (2023: \$Nil).

2024

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	67
The Salvation Army New Zealand Trust	Trustee is a Volunteer	Grant	45
Young Workers Resource Centre	Trustee is the Chair of the Landlord	Grant	16
Child Cancer Foundation Inc	CEO is the Chair	Grant	2
Coromandel Independent Living Trust	Common board member	Grant	65
No. 3 District Federation of New Zealand Football Inc	Trustee is the Vice President of Affiliated Club	Grant	20
Northern United Sports Club Inc	Trustee is the Vice President	Grant	4
Melville Association Football Club Inc	Trustee is a Director	Grant	6
Perry Outdoor Education Trust	Trustee is a Director	Grant	35
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	<u>70</u>
			<u>330</u>

2023

Organisation	Nature of Related Party	Nature of Transaction	Amount \$'000
Inclusive Aotearoa Collective Tahono	Trustee is a Project Lead	Grant	67
Shama Ethnic Women's Trust	Trustee is a Contractor	Grant	70
Waikato Community Broadcasting Charitable Trust	Trustee has a Governance Role	Grant	40
EarthDiverse Trust	Common board member	Grant	10
Hamilton City Council	Trustee is a Councillor	Grant	500
Te Ohu Whakaita Charitable Trust	Common board member	Grant	60
Waikato Environment Centre Trust	Trustee is an employee	Grant	100
Waikato Environment Centre Trust	Trustee is an employee	Grant	18
Coromandel Independent Living Trust	Common board member	Grant	65
No. 3 District Federation of New Zealand Football Inc	Trustee is the Vice President of Affiliated Club	Grant	20
Northern United Sports Club Inc	Trustee is the Vice President	Grant	2
Puahue Hall Association (1985) Inc	Trustee is an employee of the Project Manager	Grant	82
Perry Outdoor Education Trust	Trustee is a Director	Grant	<u>35</u>
			<u>1,068</u>

10 Related Party Transactions (continued)

	2024 \$'000	2023 \$'000
Compensation		
The key management personnel (trustees and management), is set out below:		
Short term trustee and employee benefits	<u>423</u>	<u>459</u>
	<u>423</u>	<u>459</u>

Conflicts of interest

During the year, trustees and staff were required to declare when they had either a direct or indirect conflict of interest in a matter being considered by the Trust. During the course of the year, 10 such instances were recorded (2023: 13). A register of those interests is available for inspection at the Trust.

11 Reconciliation of Net Surplus/(Deficit) to Net Cash Flow from Operating Activities

	2024 \$'000	2023 \$'000
Surplus/(Deficit)	10,977	(31,193)
(Profit)/Loss on Sale of Property, Plant and Equipment (Note 8)	1	(17)
Depreciation and Impairment	<u>88</u>	<u>94</u>
Total Non-Cash Items	<u>89</u>	<u>77</u>
Add/(Less) Movements in Working Capital Items		
(Increase)/Decrease in Accounts Receivable	(1,995)	(44)
(Increase)/Decrease in Investments	(13,528)	30,801
Increase/(Decrease) in Derivative Financial Instruments	2,940	(228)
Increase/(Decrease) in Accounts Payable and Accruals	<u>(37)</u>	<u>85</u>
Net Movement in working Capital Items	<u>(12,618)</u>	<u>30,614</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>(1,552)</u>	<u>(502)</u>

12 Events Occurring After the Balance Date

There have been no material events subsequent to 31 March 2024, which would require accrual or disclosure in these financial statements.

13 Trustee Meetings and Honoraria

The Trust Board held 9 formal meetings during the year. The following table records trustee attendance at those formal meetings:

	Meetings Available to attend	Meeting attendance	2024 Honorarium amount \$'000	2023 Honorarium amount \$'000
McLennan, Vicky (Chair)	9	9	28	26
Eketone, Janise (Co-Deputy Chair)	9	8	17	16
Flatt, Christopher (Co-Deputy Chair)	6	6	17	16
Cox, Anna	-	-	-	13
Dol, Robert	9	9	14	13
Feng, Chong	9	5	14	13
Matatahi, Huirama	6	1	9	13
Noonan, Michael	9	9	15	14
Quinn, Jacob	8	8	14	13
Rahman, Anjum	9	9	14	13
Ranui, Tarena	4	4	8	-
Singh, Parmindar	9	9	14	13
Stewart, Barbara	5	5	6	13
Tangaroa-Daniel-Malietoa, Metua	9	7	14	13
Total Remuneration	<u>9</u>	<u>7</u>	<u>184</u>	<u>190</u>

In addition, during the year trustees participated in committee meetings, Trust consultations with the community sector and a range of professional development opportunities. Trustees were also invited to 39 events and meetings within the community and were able to achieve representation at approximately 27 of those meetings.

14 Contingent Liabilities: Grants and Sponsorships

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

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

	2024 \$'000	2023 \$'000
Grants	4,219	13,753
Sponsorships	<u>75</u>	<u>38</u>
	<u>4,294</u>	<u>13,791</u>
	2024 \$'000	2023 \$'000
Subject to fulfilment of the conditions, the contingent liabilities are payable as follows:		
Not later than 1 year	3,504	11,279
Later than 1 year and not later than 5 years	<u>790</u>	<u>2,512</u>
	<u>4,294</u>	<u>13,791</u>

15 Grants

Accounting Policy

Grants are included in the Statement of Comprehensive Revenue and Expenses when the grant has been approved by the Trustees, the recipient has been notified and when all significant conditions attached to the grant have been met.

15.1 Current Year Grants

The Trust granted \$15,882,013 to 481 individual organisations in the greater Waikato region during the year ended 31 March 2024 (2023: \$16,558,066 to 521 organisations).

* These grants are approved on a When Projects Proceeds (WPP) basis.

	NZ\$
Significant Capital Project Funds Grants	
Hamilton City Council*	1,200,000
Huntly Mining and Cultural Museum Society Inc*	112,000
Matamata Piako District Council*	500,000
RAW 2014 Ltd	500,000
Te Kooraha Marae	150,000
Whitianga Community Services Trust*	290,000
Total	<u>2,752,000</u>
 Community Impact Grants	
Climate Action Working Group	100,000
Kukutaruhe Education Trust	95,000
Manu Ariki Marae	150,000
Matawhaanui Trust	500,000
Pepepe Lot 2C Trust	80,000
Pivot Bail Charitable Trust	135,000
Predator Free Hauraki Coromandel Community Trust	250,000
Puniu River Care Inc	233,333
Rainbow Hub Waikato	240,000
Raukawa Charitable Trust	625,000
Taniwharau Rugby League Football Club Inc	40,250
Taurikura NZ Ltd	161,000
Te Papanui Enderley Community Trust	282,000
Te Pukenga - New Zealand Institute of Skills and Technology	500,000
Te Puna Waananga o Wairere Trust	200,000
Te Riu o Waikato Ltd	100,000
The Tui Trust Board	140,000
Waahi Whaanui Trust	40,000
Waikato Wellbeing Project	150,000
Total	<u>4,021,583</u>
 Community Response Grants	
A Rocha Aotearoa New Zealand	8,000
Age Concern Hauraki Coromandel Inc	7,000
Air Training Corps Association of New Zealand Inc No 7 Squadron - Te Kowhai	5,000
Allan Webb Theatre Trust	15,000
Anxiety New Zealand Trust	3,700
Aotearoa Impact Ecosystem Trust	10,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	6,000
Armistice in Cambridge Inc	3,700
Aroha Cruise In Society Inc	3,000
Arts For Health Community Trust	21,000
Arum Aikido Club	1,500
Assistance Dogs New Zealand	4,000
Athletics Waikato Bay of Plenty Inc	18,000
Auckland District Kidney Society Inc	8,000
Autism New Zealand Inc - Waikato Branch	8,000

15 Grants (continued)

Balloons Over Waikato Trust	35,000
Barnardos New Zealand Inc	18,000
Bellyful New Zealand Trust	6,000
Big Buddy Mentoring Trust	9,000
Blue Light Ventures Inc - New Zealand	10,000
Blue Light Ventures Inc - North Waikato	5,000
Blue Light Ventures Inc - Tokoroa	10,000
Bowel Cancer Aotearoa Charitable Trust	4,000
Brave Hearts NZ	1,000
Cambridge Autumn Festival Trust	1,500
Cambridge Brass Band Inc	1,000
Cambridge Community Garden Inc	1,000
Cambridge Community House Trust	18,500
Cambridge Elim Community Trust	5,000
Cambridge Gymnastics Club Inc	4,000
Cambridge Life Skills Institute Trust	10,000
Cambridge Netball Centre Inc	3,500
Cambridge Racquets Club Inc	4,000
Cambridge Safer Community Charitable Trust	1,400
Cambridge Toy Library Inc	1,000
CanTeen Aotearoa Inc	7,000
CAPS Hauraki Inc	45,000
Catholic Womens League Hamilton Diocese	2,100
Chamber Music New Zealand Trust Board	1,000
Chartwell Co-Operating Parish	1,000
Child Cancer Foundation Inc	2,100
ChildPlayWorks Charitable Trust	6,000
Children 1st Charitable Trust	3,600
Childrens Bible Ministries Inc	20,000
Christians Against Poverty New Zealand	7,000
Citizens Advice Bureau Cambridge Inc	4,000
Citizens Advice Bureau Hamilton Inc	10,000
Citizens Advice Bureau Te Awamutu Inc	6,000
Clarence Street Theatre Trust	48,000
Climate Commons	2,500
Colville Community Health Trust	15,500
Colville Junction Charitable Trust	22,000
Community Link Trust	20,000
Complex Chronic Illness Support Inc	4,500
Conductive Education Waikato Trust	10,000
Coromandel Community Recreational Society	8,000
Coromandel Independent Living Trust	65,000
Coromandel Youth Support Association Inc	5,000
Country Section NZ Indian Association Inc	1,400
Creative Waikato	650,000
Cure Kids	10,000
Cystic Fibrosis Association of New Zealand	1,000
Dance Therapy NZ	2,000
Davies Park Heritage Trust	10,000
Deaf Aotearoa Holdings Ltd	10,000
Desert Spring Ministries Trust Inc	18,000
Diabetes New Zealand	6,000
Disabled Persons Assembly (New Zealand) Inc	20,000
Diversity Counselling New Zealand	35,000
Dress For Success Hamilton Trust	12,000
EarthDiverse Trust	10,000
Eastern Coromandel Community Services Trust	43,000
Eastlink Community Hub Inc	5,000
Eastside Singers	1,000
EcoMatters Environment Trust	24,000
eDuk8 Waikato Charitable Trust	10,000

15 Grants (continued)

Efalata Trust	4,000
Encore	1,000
Endangered Species Foundation of New Zealand	5,000
English Language Partners New Zealand Trust - Waikato	56,000
Epilepsy Association of New Zealand Inc	4,000
Epilepsy Waikato Charitable Trust	12,000
EquiPotential NZ Inc	30,000
EVelocity Charitable Trust	5,000
Families Autism and Behavioural Support Trust	30,000
Family Safety Services Inc	18,000
Frankton Rugby Sports Club Inc	2,500
Friendship House (Huntly) Community Charitable Trust	25,000
Future Te Aroha Trust	11,000
Galaxy Waikato Touch Club Inc	1,000
Garden to Table Trust	4,700
Glenview Community Centre Inc	27,500
Gorkhali Football Club Waikato Inc	1,000
Graeme Dingle Foundation Waikato	65,000
Grandparents Raising Grandchildren Trust New Zealand	20,000
Halo Charitable Trust	15,000
Hamilton Aquatics Inc	3,000
Hamilton Arts Trust	15,000
Hamilton Bengali Association	2,200
Hamilton Central Baptist Church - Christians Against Poverty Debt Centre	2,000
Hamilton Children and Families Trust	4,000
Hamilton Chinese Golden Age Society Inc	3,000
Hamilton Christmas Charitable Trust	15,000
Hamilton City Gymnastics Inc	4,000
Hamilton City Netball Centre	39,000
Hamilton Combined Christian Foodbank Trust	33,000
Hamilton Contract Bridge Club Inc	5,000
Hamilton Gardens Summer Festival Foundation	50,000
Hamilton Harrier Club Inc	10,000
Hamilton Household Budgeting Advisory Trust	20,000
Hamilton Indoor Bowling Sub-Centre Inc	1,000
Hamilton Kerala Samajam Inc	2,000
Hamilton Marist Rugby Football Club Inc	5,000
Hamilton Methodist Social Services Trust	35,000
Hamilton Multicultural Services Trust	85,000
Hamilton New Life Community Trust	2,000
Hamilton Old Boys Rugby & Sports Club Inc	5,000
Hamilton Operatic Society Inc	25,000
Hamilton Pride Inc	1,500
Hamilton Rowing Club Inc	2,500
Hamilton Science Awards Trust	8,000
Hamilton South Community Centre Association Inc	44,000
Hamilton Woodturners Inc	1,800
Harataunga Marae Trust	11,000
Hauraki Plains Netball Centre	30,000
Hauraki Reuse Centre	10,000
He Mana Toi Moehau Trust	8,000
Hearing House Services Ltd	4,000
Heart Kids New Zealand Inc - Waikato branch	4,500
Hinengakau Maatua Whangai Trust	20,000
Hope Rising Farm Charitable Trust	10,000
Huntly Mining and Cultural Museum Society Inc	12,000
IHC New Zealand Inc	20,000
Impact Hub Waikato Ltd	180,000
Inclusive Aotearoa Collective Tahono	66,889
Indian Cultural Society (Waikato) Inc	2,200
Insight Endometriosis Charitable Trust	13,000

15 Grants (continued)

Ka Pihī Ka Pua Charitable Trust	15,000
Kai-A-Te-Mata Marae	11,000
Kaitiakitanga Charitable Trust	4,000
K'aute Pasifika Trust	60,000
Kerepehi Brass Band Inc	5,000
Kids With Arthritis NZ Charitable Trust	1,000
Kidz Korner Toy Library	1,000
Kidz Social Services Charitable Trust	3,000
Kihikihi Police House and Temple Cottage Charitable Trust	1,000
Kimihia Lakes Community Charitable Trust	7,500
Kiribati Hamilton Youth Inc	1,000
Kiwi Challenge Foundation	3,000
La Leche League - Hamilton	1,000
Leamington Croquet Club Inc	1,000
Leukaemia and Blood Cancer New Zealand	9,000
Life Education Trust - Hamilton	10,000
Life Education Trust Central Plateau	10,000
Lifelink/Samaritans Inc	8,000
Link House Birthright Waikato Trust	70,000
Literacy Aotearoa Charitable Trust - Waikato	17,000
Live Better K-Centre (Cultural Centre Trust)	10,000
Living Well Trust	15,000
Louise Perkins Foundation	9,000
Love Soup Charitable Trust	5,000
Loving Arms Charitable Trust	12,000
Make A Wish Foundation of New Zealand Trust	5,000
Male Support Services Waikato	20,000
Maniapoto Rugby Football Sub Union Inc	20,000
Maori Women's Welfare League - Tainui Regional Council	13,000
Maru Energy Trust	35,000
Matamata Community Mens Shed Inc	3,500
Matamata Dramatic Society Inc	5,000
Matamata Geriatric Day Care Centre	1,000
Matamata Hearing Association Inc	2,300
Mathematics for a Lifetime Charitable Trust	1,000
Maungatautari Ecological Island Trust	50,000
McKenzie Centre Trust	40,000
Melanoma New Zealand	1,000
Melville Association Football Club Inc	6,000
Melville Rugby & Sports Club Inc	3,000
Mental Health Solutions Ltd	70,000
Mercury Bay Community Support Trust	8,000
Misty Flicks Film Festival Trust	6,000
Morrinsville Agricultural and Pastoral Society Inc	4,000
Morrinsville Art Gallery Charitable Trust	12,000
Morrinsville Community House Inc	25,000
Morrinsville Golf Club Inc	2,000
Morrinsville Rugby Sports and Recreation Club Inc	4,000
Muscular Dystrophy Northern Inc	2,000
National Park School Board of Trustees	1,000
Neighbourhood Support Hamilton Inc	3,500
Neighbours Day Aotearoa Charitable Trust	2,500
Netball Waikato Bay of Plenty Zone Inc	40,000
Neurogenesis Trust	4,400
New Zealand Continence Association Inc	3,800
New Zealand Council of Victim Support Groups Inc	33,000
New Zealand Family and Foster Care Federation Inc	10,000
New Zealand Land Search and Rescue Inc	35,000
New Zealand Paramedic Education and Research Charitable Trust	1,000
New Zealand Red Cross Inc	48,000
New Zealand Symphony Orchestra Foundation	5,000

15 Grants (continued)

Nga Kaihoe o Aotearoa (Waka Ama New Zealand) Inc	25,000
Nga Tai Whakarongo Whanau Hoe Waka Inc	2,100
Ngahutoitoi Marae Trustees	10,000
Ngaruawahia Community House Inc	35,000
Ngaruawahia Community Youth Holiday Programme Inc	12,000
Ngaruawahia Rugby Sports Club Inc	3,000
Ngati Hako Te Kotahitanga Marae Trust	60,000
Ngati Haua Mahi Trust	50,000
Ngati Maru Runanga Trust	20,000
Ngati Rangatahi Whanaunga (Association)	5,000
Ngati Tumutumu Trust	11,000
Ngunguru i te po me te ao Safety Education Trust	20,000
No. 3 District Federation of New Zealand Football Inc	20,000
North Waikato Transport Trust	10,000
Northern Daffodil Club Inc	1,000
Northern Districts Cricket Association	50,000
Northern United Sports Club Inc	4,000
NZ Spring Arts Association Inc	1,200
Ohomairangi Foundation	10,000
Onemana Surf Life Saving Club Inc	5,000
Operation Cover Up - Cambridge Branch	1,000
Orange Sky New Zealand Ltd	10,000
Orchestras Central Trust	70,000
Otorohanga District Development Board Inc	5,000
Otorohanga Historical Society Inc	4,000
Otorohanga Maori Wardens Association	7,000
Otorohanga Support House Whare Awhina Inc	40,000
Pacific Rose Festival Trust	2,500
Paeroa Basketball Association Inc	1,000
Paeroa Community Support Trust	55,000
Paeroa Lawn Tennis and Squash Rackets Club Inc	1,400
Paeroa Neighbours Foodbank	2,000
Para Kore Marae Inc	9,905
Parent to Parent - Waikato Branch	3,200
Parent to Parent New Zealand Inc	20,000
Parents Centre Aotearoa	4,500
Patricia Avenue School Board of Trustees	7,000
Paws 4 Life Charitable Trust	5,000
People Relying On People Inc	10,000
Performing Arts Community Trust	2,000
Perry Outdoor Education Trust	35,000
Pet Refuge New Zealand Charitable Trust	3,000
Philanthropy New Zealand	20,000
Poihakena Marae	60,000
Pokaiwhenua Catchment Group	6,000
Positive Change Programmes Charitable Trust	9,500
Presbyterian Support Services (Northern)	10,000
Prison Care Ministries	14,000
Pukete Neighbourhood Association Inc	27,000
Purangi Conservation Trust	1,000
Raglan & District Museum Society Inc	10,000
Raglan Community Arts Council Inc	15,000
Raglan Community Radio	9,000
Raglan Surf Life Saving Club	40,000
Rainbow Chinese Community Centre Charitable Trust	6,000
Raleigh Street Christian Centre Inc	10,000
Rangatahi Support Trust	10,000
Rauawaawa Kaumatua Charitable Trust	60,000
RAW 2014 Ltd	35,000
Read NZ Te Pou Muramura Inc	1,000
Recreate NZ	14,000

15 Grants (continued)

Re-Creators Charitable Trust	5,000
Refugee Orientation Centre Trust	45,000
Riff Raff Public Art Trust	2,000
Riverlea Theatre and Arts Centre Inc	30,000
Ronald McDonald House Charities New Zealand Trust	10,000
Rotongaro-Huntly Pony Club Inc	2,500
Rototuna Indoor Recreation Centre Trust	35,000
Royal New Zealand Plunket Trust	25,000
Ruapehu Toy Library Inc	1,000
Rural Youth and Adult Literacy Trust	10,000
Samoan Assembly of God (Hamilton) Trust Board	3,000
Search & Rescue Avalanche Dogs Inc	2,000
SeniorNet Cambridge Inc	1,000
Shama Ethnic Women's Trust	70,000
Sir Edmund Hillary Outdoors Education Trust	20,000
Smart Waikato Trust	20,000
Society of St Vincent de Paul - Hamilton	30,000
South East Kirikiriroa Community Association Inc	21,000
Special Olympics New Zealand	5,000
Spiralz Rhythmic of Hamilton Inc	2,500
Sport Waikato	750,000
Squash Waikato Inc	8,000
Sri Lanka Friendship Society Waikato Inc	2,000
St Marks Anglican Parish - Newton	1,700
St Stephens Anglican Church - Tamahere	7,000
Starfish Social Services Trust	22,000
StarJam Charitable Trust	25,000
Steampunk the Thames Inc	4,000
Stepping Out Hauraki Inc	8,000
Storytime Foundation Trust Board	3,300
Stragglers Rod and Kustom Club	2,000
Student Volunteer Army Foundation	10,000
Stuttering Treatment and Research Trust (Auckland)	2,000
Sunset Beach Lifeguard Service Inc	35,000
Supporting Families in Mental Illness NZ (SFNZ) Ltd	4,372
Surrogate Grandparents New Zealand Charitable Trust	1,000
Swim Waikato Inc	29,000
SWITCH Youth Charitable Trust	1,000
Tainui Historical Society Inc	10,000
Tainui Teachers Association Society Inc	10,000
Tairua Care and Friendship Club Inc	15,000
Tairua Community Hall Society Inc	1,500
Tairua Information and Community Services Society Inc	8,000
Tairua Surf Life Saving Club Inc	20,000
Tangata Whenua Community and Voluntary Sector Research Centre Inc	10,000
Taumarunui High School & Community Trust	10,000
Taumarunui Whakaarotahi Trust	10,000
Taumarunui Youth and Community Trust	30,000
Te Ahi Kaa Training and Social Services Centre Inc	15,000
Te Aroha & District Museum Society Inc	3,000
Te Aroha Croquet Club Inc	3,810
Te Aroha Group New Zealand Riding for the Disabled Association Inc	1,500
Te Awamutu Competitions Society of the Performing Arts Inc	1,000
Te Awamutu Croquet Club Inc	1,000
Te Awamutu Rugby Sports and Recreation Club Inc	30,000
Te Awamutu Youth Development Trust	10,000
Te Kauwhata Agricultural and Pastoral Association	3,800
Te Kauwhata and Districts Information and Support Centre	35,000
Te Kauwhata Health Awareness Society Inc	20,000
Te Kohanga Reo o Turangawaewae	10,000
Te Kohao Health Ltd	10,000

15 Grants (continued)

Te Kuiti 4H Community Trust	3,000
Te Kuiti and District Historical Charitable Trust	3,500
Te Kuiti Community House Trust	45,000
Te Maru o Toi Performing Arts	3,000
Te Mauri Tau Inc	30,000
Te Ohu Whakaita Charitable Trust	50,000
Te Po ki te Ao Marama Tihei Mauriora	5,000
Te Rapa Rugby Sports Club Inc	1,600
Te Rauhii	68,000
Te Rongopai Community Trust	40,000
Te Roopu Taurima o Manukau Trust	1,000
Te Tamawai Trust	40,000
Te Whakaruruhau 2013 Inc	70,000
Te Whanau Putahi Trust	25,000
Te Whare o Te Ata Fairfield/Chartwell Community Centre Trust Inc	30,000
Te Whare Toi o Ngaaruawaahia Inc	23,000
Thames Aglow Fellowship	1,000
Thames Business Association Inc	20,000
Thames Coast Kiwi Care Inc	6,500
Thames Community Centre	12,000
Thames Community Menz Shed Inc	1,000
Thames Music Group Inc	1,000
Thames Valley Hockey Association	4,000
Thames Valley Tangata Ora Trust	5,980
The Asian Network Inc	7,500
The Basket Hauraki	3,000
The Boys' Brigade in New Zealand Inc	2,100
The Cake Detective Charitable Trust	2,361
The CARE Community Trust Inc	3,000
The Colville Project Trust	20,000
The Community Waikato Trust	650,000
The Dyslexia Association of Waikato	3,000
The Friends of Kawhia Regional Museum Inc	6,000
The Good Day Matrix Ltd	10,000
The Hearing Association Hamilton and Districts Branch Inc	8,000
The House of Grace Trust Inc	7,000
The Kids in Need Waikato Charitable Trust	11,000
The Lucy Foundation	7,000
The National Foundation for the Deaf Inc	4,763
The One Victoria Trust Board Inc	30,000
The Open Home Foundation of New Zealand	40,000
The Order of St John Central Regional Trust Board	5,000
The Order of St John Northern Region Trust Board	5,000
The Parkinson's New Zealand Charitable Trust	12,000
The Raglan Community House Charitable Trust	31,000
The Salvation Army New Zealand Trust	55,000
The Scout Association of New Zealand	5,000
The Scout Association of New Zealand - Chartwell	1,000
The Serve Trust	25,000
The Stroke Foundation of New Zealand Ltd	15,000
The Te Awamutu Bible Chapel Trust	1,500
The Timber Museum of New Zealand Trust	35,000
The Waikato Modern Choir Inc	1,000
Thrive Coromandel Trust	6,000
Thrive Otorohanga Youth Trust	20,000
Tirau Over 50's Club	1,000
Tirau Senior Citizens	1,000
Toi Aringa Trust	1,000
Tokoroa and Districts Womens Support Centre Inc	30,900
Tokoroa Community Foodbank Trust	3,000
Tokoroa Council of Social Services	40,000

15 Grants (continued)

Tokoroa Neighbourhood Support	3,000
Tokoroa Senior Citizens and Welfare Centre	6,000
Toughlove Waikato Trust	4,000
Tourette's Association New Zealand	3,100
Toy Box Toy Library	1,000
Toy Library - Paeroa	1,000
Transform Aotearoa Charitable Trust	20,000
True Colours Children's Health Trust	30,000
Turangawaewae Waka Sports Inc	5,000
United Community Centre	2,000
United Matamata Sports Inc	1,500
Volunteering New Zealand Inc	30,500
Volunteering Waikato	70,000
Waahi Paa Marae	30,000
Waiclay Team Inc	1,500
Waihi Beach Community Centre	8,000
Waihi Beach Lifeguard Services Inc	40,000
Waihi Community Resource Centre	50,000
Waihi Lions Street and Art Festival	1,700
Waikato Arab Social Club	3,000
Waikato Basketball Council Inc	15,000
Waikato Bay of Plenty Division of Cancer Society of New Zealand (Inc)	17,000
Waikato Clay Target Club Inc	1,400
Waikato Community Broadcasting Charitable Trust	40,000
Waikato Community Hospice Trust	25,000
Waikato Compassion Meditation Trust	2,500
Waikato Contemporary Dance Projects Trust	1,000
Waikato Environment Centre Trust	100,000
Waikato Equitherapy Inc	8,000
Waikato Family Centre Trust	45,000
Waikato Filipino Association Inc.	3,750
Waikato Guild of Woodworkers Inc	1,500
Waikato Hockey Association Inc	30,000
Waikato Institute for Leisure and Sport Studies Trust	40,000
Waikato Institute of Technology	75,000
Waikato Japanese Community Trust	5,000
Waikato Korean School Trust Board	2,000
Waikato Medical Research Foundation Inc	75,000
Waikato Multicultural Council Inc	2,000
Waikato Pacific Business Network Inc	25,000
Waikato Paraplegic and Physically Disabled Association Inc	15,000
Waikato Punjabi Badminton Club Inc	1,500
Waikato Punjabi Cultural Club Inc	1,000
Waikato Refugee Forum	18,000
Waikato Regional Council	25,000
Waikato Regional Volleyball Association Inc	25,000
Waikato River Trails Charitable Trust	10,000
Waikato Rocks Trust	10,000
Waikato Samoan Association Charitable Trust	7,000
Waikato Seeds for Change Charitable Trust	35,000
Waikato Senior Indian Citizens Association Inc	3,000
Waikato Society of Arts Inc	6,800
Waikato Society of Potters Inc	6,000
Waikato Softball Association Inc	7,500
Waikato Somali Friendship Society Inc	5,000
Waikato Tennis Trust Inc	5,000
Waikato Touch Association Inc	20,000
Waipa Rere Noa Inc	25,000
Waitetuna School Board of Trustees	10,000
Waitomo Christian Fellowship	95,000
Waru Rua Rima Charitable Trust	10,000

15 Grants (continued)

West Hamilton Probus Club	1,000
West Hamilton United Football Club Inc	2,500
Western Community Association Inc	70,000
Whangamata Community Church Association Inc	1,000
Whangamata Summer Festival Inc	3,000
Whangamata Surf Life Saving Club Inc	45,000
Whitianga Community Services Trust	50,000
Womens Institute Community Trust - Waikato	9,400
Xtreme Zero Waste Ltd	30,000
YMCA North Inc	12,000
YMCA of South Waikato	50,000
Young Women's Christian Association of Hamilton Inc	35,000
Young Workers Resource Centre	16,000
Youth Encounter Ministries Trust	2,000
Youthline Auckland Charitable Trust	12,000
YSAR Trust	3,000
Zeal Education Trust	45,000
Total	<u>9,108,430</u>

Total 2024 Grants	<u>15,882,013</u>
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15 Grants (continued)

15.2 Reconciliation of Grants

Total grants approved	<u>15,882,013</u>
Less: Future conditional commitments included in above:	
Hamilton City Council	200,000
Hamilton City Council	1,000,000
Huntly Mining and Cultural Museum	112,000
Whitianga Community Services	<u>290,000</u>
	1,602,000
Add: Past conditional commitments paid during the year	
Momentum Waikato Community Foundation	4,500,000
Hamilton Multicultural Services	852,000
Hamilton Multicultural Services	700,000
Magical Bridge	500,000
Magical Bridge	<u>500,000</u>
	7,052,000
Less: Payments of grants payable at beginning of year	
The Community Waikato Trust	650,000
Creative Waikato	650,000
Sport Waikato	<u>750,000</u>
	2,050,000
Add: Grants approved during the year and payable at end of year	
The Community Waikato Trust	650,000
Creative Waikato	650,000
Sport Waikato	<u>750,000</u>
	2,050,000
Less: Current year grants refunded during the year	
Origin Research	7,000
Waikato Regional Council	<u>300,000</u>
	307,000
Less: Grants refunded from current year	
The CARE Community	<u>900</u>
	307,900
Total grants for the year shown in the Statement of Comprehensive Revenue and Expenses	<u>20,524,113</u>