



# CENTRAL LAKES TRUST

*A helping hand*



# ANNUAL REPORT 2012–2013

## CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT

The performance of the Trust's investment portfolio and the growth of Pioneer Generation Limited have been two of the major highlights in a successful year for Central Lakes Trust.

Our diversified investment portfolio, which continues to be prudently managed, produced a return of almost \$21 million during the past year. This included a dividend of \$4.587 million which was received from Pioneer Generation Limited. The 100% shareholding of Pioneer Generation Limited forms an integral and very important component of the Trust's investments.

The overall investment performance was very encouraging with all sectors showing positive results. Cash & bonds returned almost \$6million, whilst equities provided over \$8 million.

These results help ensure that our grants programme operates from an excellent platform so that it can effectively meet the needs of our region and achieve our mission of "Enhancing Assets and Enriching Lives".

During 2012-13 the Trust approved over 200 grants totaling over \$5million to support a wide variety of projects and community organisations throughout our region. These included 37 Tertiary Education Scholarships to assist young people reach their potential and more than 60 grants to arts projects in our region funded via our Central Lakes Arts Support Scheme.

Our largest grant for the past year was made to Central Otago Health Inc. The decision to provide full funding for the purchase of a CT Scanner and its maintenance costs for the next 5 years was a relatively easy one. This vital equipment will provide direct benefit to local residents and will certainly make our community a better place to be.

It was also very pleasing to see several key projects that the Trust has been a major funder of previously come to fruition during the year. These projects included the opening of the Alexandra Community House (CLT grant of over \$1.6M), the redevelopment of the Queenstown Memorial Hall (grant of \$1M), the opening of the spectacular Queenstown Trail network, which forms part of the NZ cycle trail project (grant \$1M), and the opening of the new Lake Hawea Community Centre (\$700,000 grant).

There are a large number of organisations that continue to benefit from the Trust's "helping hand" philosophy. Our on-going commitment to welfare and health, recreation and

sport, arts and culture, education, heritage and environment are well illustrated by the range of grants that were approved throughout the year.

The Trust maintained over 40 operational grants to organisations that deliver essential services to communities throughout our region.

Central Lakes Trust also promotes and supports activities that are important to our region. The numerous events held to celebrate the 150th anniversary of the discovery of gold are a good example of this, as most were financially supported by the Trust.

Since its establishment in November 2000, the Trust has approved grants totaling over \$63 million. We consider this an outstanding achievement and it is a reflection of the excellent work performed by Trustees and Staff over the years.

We continue to proactively look at projects that meet our charitable eligibility criteria and will provide sustained benefits to our region.

Community organisations are encouraged to personally discuss potential applications with our staff in the first instance so that guidance and support can be provided throughout the application process.

The growth of Pioneer Generation Limited as a result of its acquisition of Energy for Industry (EFI) from Meridian was also a significant achievement. This will enable Pioneer Generation to diversify its range of services and reduce its dependency on electricity pricing; thus helping to future proof its operation.

Pioneer Generation Limited plays a vital role in the Trust's activities by directing most of its profits back to the Trust.

Each year we independently revalue Pioneer Generation Limited. The latest net valuation of \$107M as at 31 March 2013 incorporates Pioneer's generation assets including its wind turbines and the company's long term debt. This is a reduction in valuation of \$48.2M which reflects the lower value of generation assets in New Zealand. EFI has not been revalued as it was only purchased in December 2012. This was funded by increased borrowing from Pioneer's bankers and \$27.5M of preference shares provided by Central Lakes Trust. The reduction in valuation will have no material effect and will not negatively impact upon the annual dividend which the Trust receives from Pioneer Generation Limited.

Central Lakes Trust appreciates the close working relationship it has developed with the Directors and staff of Pioneer Generation.



**Sir Eion Edgar**  
Chairman



**Paul Allison**  
Chief Executive

It is very appropriate that we acknowledge the wonderful leadership and service that Allan Kane has provided in his role as Chair. Allan is stepping down as a Director after being appointed to the Central Electric Board in 1999 and became the inaugural Chair of Pioneer Generation when it became established later that year. He is widely respected for his knowledge and commitment – and his contribution has been very influential in the development of Pioneer.

Central Lakes Trust is fortunate to have capable and committed Trustees. They possess an excellent knowledge of our region and its needs. We thank them for their sound decision making and wisdom.

Trustee elections will be held later this year with Graeme Bell and myself no longer eligible to stand for re-election as we have served the maximum three terms as determined by the Trust's Deed. We are very confident that the work undertaken by all Trustees and staff over the years will provide a legacy to be enjoyed by future generations.

We also wish to thank our staff for their valuable commitment and contribution. They are very experienced and have developed excellent working relationships with key stakeholders and community groups throughout our region.

We are fortunate to live in one of the most beautiful and sought after regions in New Zealand. Central Lakes Trust is committed to making it an even better place to be.

**Sir Eion Edgar**  
Chairman

**Paul Allison**  
Chief Executive

### THE 13TH ANNUAL PUBLIC MEETING OF CENTRAL LAKES TRUST

will be held on  
Monday 22 July 2013  
at 5pm  
in the  
Alexandra Community House,  
14-20 Centennial Avenue,  
Alexandra.

**ALL MEMBERS OF THE PUBLIC ARE WELCOME**

Apologies to: info@clt.net.nz or  
Phone: 0800 00 11 37

### MAJOR GRANTS APPROVED SINCE TRUST'S INCEPTION

Over \$63M Grants Approved from 2000 – 2013

2001/02	CODC Alexandra Swimming Pool	\$1,000,000
2002-04	Alexandra Cultural Centre Trust	\$1,650,000
2004-13	Central Otago Health Inc (New hospital, CT Scanner & various medical equipment)	\$3,100,000
2005/06	Living Options Charitable Trust	\$1,000,000
2005-07	QLDC – Queenstown Aquatic Centre	\$2,000,000
2005-08	CODC – Cromwell Swim Centre	\$1,397,000
2007-12	Central Lakes Trust – ICT Programme	\$2,100,000
2009-12	Alexandra Community House Trust	\$1,672,732
2010/11	Queenstown Trails Trust	\$1,000,000
2011/12	QLDC – Queenstown Memorial Hall Upgrade	\$1,000,000

**PIONEER GENERATION**  
COMMUNITY OWNED RENEWABLE ENERGY

100% owned by Central Lakes Trust





# CENTRAL OTAGO'S GOLD150 CELEBRATIONS HAILED A HUGE SUCCESS

In 2011 the Trust approved grants totalling more than \$430,000 to 39 organisations and schools throughout its region to help commemorate the 150th anniversary of the discovery of gold. After initially providing a contestable pool of \$200K in April 2011, the Trust more than doubled this figure due to the high demand from organisations, towns and villages wanting to celebrate and recognise their own history. The range and variety of events that took place was highly impressive and all groups are to be congratulated for their efforts. The celebrations in the CLT region were kicked off by the Lake County A & P Society in January 2012 and finished in March 2013 with the Cambrian, St Bathans and Ophir celebrations. This brought to a close a very successful, educational and enjoyable promotion which was initiated by Central Lakes Trust. We were proud to see how all the communities in our region got in behind this. The Trust extends a special thank you to Julie Hughes, the Gold150 Coordinator, who did an outstanding job in coordinating all the groups and events over the past 18 months.

## CAMBRIAN & ST BATHANS

After several years of planning the Cambrian and St Bathans Rural Women were finally able to tell the story and mark the mass grave for seven of the ten people that were moved in 1892 from the Knoll at Cambrian to the St Bathans Cemetery. In recognition of these people the group erected a stone and plaque entitled "The remains of Seven Lie Within".



At the same time, the Cambrian Valley Trust unveiled a memorial cairn at the base of the small Cambrian cemetery on the Knoll where the bodies of the other three remain. The story of these ten people is told in an interpretation panel at both the Cambrian School and at the St Bathans Cemetery.



Cambrian was originally called Welshman's or Welshman's Gully and came into being following the discovery of gold in October 1862 on the Dunstan Stream. At its peak there were a few hundred people living in Cambrian, but gold mining dwindled after the discovery of gold on the West Coast, and coal mining took over as the predominant activity. The name Welshman's Gully was changed to Cambrian, the old Roman name for Wales.

## ARROWTOWN RE-ENACTMENT

Although there were attempts to keep the discovery of gold in Arrowtown secret, there were 1,500 miners camped down at the Arrow River by the end of 1862. 340kg of gold was carried out on the first gold escort in January 1863. A dramatic re-enactment of the gold rush era took place in October 2012 on the banks of the Arrow River as part of the 150 years since the discovery of gold in the region. The re-enactment started with William Fox's discovery of gold in 1862 and continued through to the gold rush with wagons and carts, horses, miners and dancing girls, and a town "springing up" on the river bank. This re-enactment was also performed at the 100th and 125th anniversaries.



## CLYDE STAMPER BATTERY

A project led by the Clyde Historical Museum has now been completed after the restoration, rebuild and relocation of the Rise and Shine Stamper Battery at the Clyde Briar Herb Factory Museum. The project took two years in the planning, several months of reconstruction and a final weekend of work erecting the battery on its new site. The 10-tonne stamper battery belonging to Ken Harliwicht of Roxburgh, was brought over from Scotland in the 1860's and used at Bendigo and other mining sites. The new look battery was recreated from larch sourced from the Naseby Forest and hardwood recycled power poles.



## RELOCATION OF THE BENDIGO DREDGE/TAILINGS ELEVATOR

The Otago Goldfields Heritage Trust (OGHT) was responsible for many projects during the Gold150 celebrations and they included The Nevis Valley project, the relocation of the Old Chatto Creek Dredge Pontoon, Cemetery Signage at Moa Creek, the relocation of the Galloway Dredge buckets and finally the relocation at Bendigo of the Bendigo Dredge/Tailings Elevator. The Trust returned the tailings elevator of the old Bendigo Dredge from its current location at Lions Picnic Area on Lake Dunstan to its original location. A public open day was held at Bendigo to mark the stabilisation of the old Bendigo Bake-house, the completion of the interpretation panels for the Come in Time Stamping Battery on the Thomson's Gorge Road and the relocation of the Bendigo Dredge. There is huge historical importance attached to these sites with the preservation of these old gold mining relics and OGHT indicated that this was the perfect time to save these relics from being totally lost forever.



## PROMOTE DUNSTAN

Promote Dunstan was involved in several projects and events throughout 2012-2013. These included time capsules at both Alexandra and Clyde Primary Schools, a Music Hall, a grand procession through Clyde, the production of an Anniversary Booklet and a few editions of the Dunstan Times, and a replica of Clyde's gold rush main street which was erected on the grounds of the Clyde Primary School. The replica village together with Promote Dunstan's other projects attracted hundreds of visitors.



## ST BATHANS ENVIRONMENT AND HERITAGE TRUST

The Town's Environment and Heritage Trust put on an exhibition in the Billiard Saloon Gallery which included early photographs taken by the Burton Brothers in St Bathans during the 1860-70s, and treasures from St Bathans.

The photographs were purchased from Te Papa and professionally framed with the help of a grant of \$4,615 from Central Lakes Trust's Gold150 Fund. Also on display were memorabilia and household equipment from the gold-mining era. The framed works will remain available for future public displays in St Bathans.

Pauline Bellamy re-created a beautiful heritage map of the St Bathans Township. Pauline had already illustrated and produced several books of drawings of the area. The pictorial map includes drawings of all the heritage buildings with relevant historical information. (see map below, bottom right)

The funding from Central Lakes Trust also enabled the group to purchase purpose-built display cases to help preserve artefacts and account books from St Bathans shops, and a collection of historical photographs.

Two albums of photos from the Hocken Library and private collections were reproduced. The framed works and display cases will be available for ongoing displays.



The "living sculpture" showing Juliette Novena Sorrel and her son Lichen also proved popular during the weekend celebrations. "It was all such a good experience and every time we go up there we open the door to our mini museum to the delight of visitors," said Pauline Bellamy, Member, St Bathans Environment & Heritage Trust.



Artwork by Pauline Bellamy

# COMPLETED PROJECTS AND FACILITIES THE TRUST HAS SUPPORTED IN RECENT YEARS

## QUEENSTOWN MEMORIAL HALL – \$1 MILLION CLT GRANT

"Thanks to a fantastic \$1 million kick-start by Central Lakes Trust, Queenstown Memorial Centre's \$3.1 million upgrade was finished on time and on budget at the end of February, 2013. The upgrade includes a magnificent new and extended foyer, increased capacity through removal of a mezzanine, comfortable new tiered seating, a raised stage roof to allow the return of touring shows and use of more elaborate scenery, creation of stage wings and internal access to downstairs changing rooms, a new removable wall to create workshop and intimate theatres spaces, improved RSA focus plus all the sundries like internal and external paint jobs, acoustics, air-conditioning, better and more energy efficient light and sound resources, and three much-needed extra women's toilets."

Cath Gilmour, QLDC Councillor



## ALEXANDRA COMMUNITY HOUSE – \$1,672,732 CLT GRANT

The new Alexandra Community House is now open for business. Community House Trust Chairwoman Bernie Lepper said the new facility in central Alexandra was a district asset with most of the agencies in it having a Central Otago-wide focus.

"Our hopes for Community House are that we want to create a community environment where people can share ideas and knowledge and really strengthen our community from that," she said. "We also want it to be a one stop shop where the community can come in and find



out everything. It will be a focal point for community, social services, education, arts and crafts groups. We have a whole range of agencies within our walls and a wealth of knowledge for sharing between tenants in the House and the wider community," said Bernie Lepper.

Clad in stacked stone and wood the way the wings of the building open up around the entrance way has been designed to symbolise two open arms welcoming the community. Inside beyond the large light and airy reception area that greets visitors there are agency offices, interview rooms, counselling rooms, casual hire rooms, meeting and function rooms, kitchen facilities, and an arts and crafts studio. Pioneer Generation has donated and installed solar panels on the roof and the plan is to have an educational panel inside the reception area so tenants and visitors alike can see how much electricity the system is producing.

## LAKE HAWEA COMMUNITY CENTRE – \$700,000 CLT GRANT

After many years of planning and fundraising, the long-awaited \$1.5 million redevelopment of the Lake Hawea Community Centre at Peter Fraser Park was opened on Saturday 16 March 2013. The project doubled the size of the original community centre, including expansion of the on-site library, a new community hall, a smaller multi-function space and a commercial kitchen and bar.

The Centre is the only community owned and operated Community Centre in the QLDC region. Prior to the facilities upgrade, the centre had the capacity to hold 175 people standing. This was deemed to be insufficient to meet the current needs of the community which has doubled in size since 1991 when there were approximately 730 residents. Now there are over 2,000 residents due to several new housing developments. There has also been a marked shift in the nature of the population of the Hawea region in this time with the population of the area now being dominated by permanent residential homes rather than rural, retirement and holiday homes. The new facility is able to accommodate 250 – 300 people in the hall and up to 90 in the committee room. The upgraded facility has helped to integrate the existing facilities such as library, bowls, netball and tennis. A huge amount of volunteer hours has gone into the project over the last few years.



## WAKATIPU COMMUNITY MARITIME PRESERVATION SOCIETY – \$200,000 CLT GRANT

This year the Wakatipu Community Maritime Preservation Society (WCMP) completed the restoration of the Boat Shed and Shipping Office at the Frankton Marina with the help of funding from Central Lakes Trust, Community Trust of Southland, Lotteries Environment and Heritage, First Sovereign, Rail Heritage of New Zealand, Sky-City Trust and many members of the community donating their time, product in kind and/or financial contributions. The total cost of the project is expected to reach \$770,000.

The project was officially opened by the Rt Hon. John Key and Bill English in March this year and all who supported the project were invited. Feedback about the project has been extremely positive. The Boat Shed Cafe is proving to be very popular and is fulfilling the Society's objective of creating a meeting place for the community and there has been a lot of interest in the Boat Shed as both a working facility and a function venue.

Jo Smith, Committee Member said we are very grateful to all the Trusts and members of the community that contributed to this project and helped to make it such a success.



# TRACKS & TRAILS IN THE CLT REGION

## QUEENSTOWN TRAILS TRUST – \$1 MILLION CLT GRANT

The new Queenstown Trail was opened on 18 October 2012 by the Rt Hon. John Key. It boasts over 100 kms of stunning new vistas, hidden ruins, spectacular architecture and world-class food and wine. Residents of the region and tourists can now cycle or walk across unspoilt private land; over mighty suspension bridges crossing three iconic rivers and two lakes.

The Queenstown Trail is the realisation of a ten year vision, combined with the tenacity, passion and patience of many individuals and organisations. To this day that vision and strategy serve as a guide for all trail development and activities. In mid-2009 the Trust secured substantial Government funding which enabled it to greatly accelerate the development and construction of over 100km of world-class cycling and walking trails. Today, the Queenstown Trail is a flagship trail, forming part of the New Zealand Cycle Trail.

"Within six months of the Queenstown Trail opening, there have been 95,000 users – far more than we ever imagined. Our local community use it for commuting and a weekend playground. Visitors from all over New Zealand and overseas have been so generous in their praise of the trail. We are indebted to the Central Lakes Trust for their vital \$1m grant and their belief in our ability to raise the rest of the funds needed to build the Queenstown Trail. Thank you so much."

Kaye Parker, CEO, Queenstown Trails Trust



Photo Left: Two of the first riders to test the trail were Sir Eion and Jan, Lady Edgar (aka Mr & Mrs Big Chief Riding Bull).

Photo Middle: Ollie Blakey and Otis Clarbrough enjoying the new Queenstown Trail.

Photo Right: Edgar Bridge

Young Ruby & Lucas Ross rode from the Southern Discoveries Bridge to the Bungy Bridge and Ruby told her mother, "this must be what it's like when your spirit goes to heaven!"



## CLUTHA GOLD TRAIL – \$800,000 CLT GRANT

- Large parts of the Clutha Gold Trail are now open for public use.
- Roxburgh to Lawrence 73 km walking & cycling trail - from fruitland to farmland along the mighty Clutha Mata-au.
- From Commissioner Flat at Roxburgh Dam to Minzion Burn (33km). (3km down river from Millers Flat)...open now for public use.
- Minzion Burn to Beaumont (20km) known as the Millennium Track – construction & fencing still under going. This middle section of the trail is rideable by experts along rough public road that parallels it for a lot of the way. Some parts of the Trail are useable, i.e. about 6km at this time.
- Fencing of the Millers Flat end is almost complete.
- At the Beaumont end a major section of fencing will start in July, followed by surface gravelling.
- Beaumont to Lawrence (20km) is open now for public use.

"The official Trail Opening is intended for Spring and hoping for September. Targeted construction & fencing is tracking well."

Rod Peirce, Chairperson, Clutha Gold Trail Charitable Trust



## ROXBURGH GORGE TRAIL – \$700,000 CLT GRANT

"Trustees of the Roxburgh Gorge Trail (RGCT) are pleased with construction progress through the very challenging and uniquely beautiful country between Alexandra and the Roxburgh Village.

An 11 km trail section from the Roxburgh Dam to Shingle Creek, which includes significant kanuka, kowhai and other native bush stands around Elbow Creek on Mt Bengier Station, is now completely gravelled and just awaits installation of signage, a jetty and toilet. This section, which adjoins the Clutha Gold Trail, is planned to be open to the public in October.

At the Alexandra end basic trail construction is now complete over another 11 km to a point opposite Doctors Point gold mine. Gravel crushing is underway and laying it will commence shortly. A short section of boardwalk at the southern end of the Narrows will be constructed over the winter, along with installation of signage, another jetty and toilet. The Trust has interest from several commercial parties to provide trail rides and a ferry service between the jetties which could also incorporate visits to the numerous historic sites like Doctors Point and Mrs Herron's Cottage.

A further 12 km section between the jetties over three mainly Crown leasehold properties remains under negotiation. Two properties in this section are in tenure review and both are supportive of the Trust's endeavour to establish a continuous trail from Alexandra to Roxburgh. As tenure review is a complicated, time consuming process of negotiation between Crown, Leaseholder and other parties like the Trust and DoC, a positive outcome is patiently awaited. On the third property the Trust anticipates a delay until the marginal strip can be reinstated during lease renewal unless the leaseholders decide to grant access earlier."

Dr Barrie Wills, Secretary, Roxburgh Gorge Trail Charitable Trust.



Photos supplied by Dr Barrie Wills (Kiwiimages) and Secretary RGCT

# PIONEER GENERATION

COMMUNITY OWNED RENEWABLE ENERGY



*"By combining the best technology and best people talent of Pioneer and EFI we can create energy solutions for the benefit of our customers that help the company toward future growth and provide a range of energy solutions that will meet the customers' important business and environmental challenges."*

**Fraser Jonker**

CEO, Pioneer Generation Ltd

Pioneer Generation Limited's growth strategy took a major step forward in 2012 acquiring a 100% shareholding in Energy For Industry Ltd (EFI). EFI is a business that has carved a unique position in the New Zealand industrial and commercial energy sector by delivering a variety of energy and heat solutions that meet customers' needs.

Pioneer Generation Ltd recognised the possibilities the acquisition of EFI could bring in delivering its growth aspirations. By combining the best technology and the best people talent, Pioneer has positioned itself to create energy solutions which meet diverse customer needs amidst increasing business and environmental demands.

EFI has an established position as New Zealand's leading energy solutions provider to many of New Zealand's key primary industries, tertiary institutions, councils, hospitals and manufacturers. Pioneer's acquisition broadens its asset and operational portfolio, doubles employee numbers and provides significant future growth opportunities.

With assets and operational plant located throughout New Zealand, Pioneer now owns an array of energy supply solutions, plant and contracted customer relationships. These include innovative waste-to-energy solutions on customer sites, energy clusters and steam distribution networks, generation plant, landfill gas extraction and generation, utilization and distribution of wood chip fuel and other waste streams which make EFI's 'dual fuel' solutions so unique.

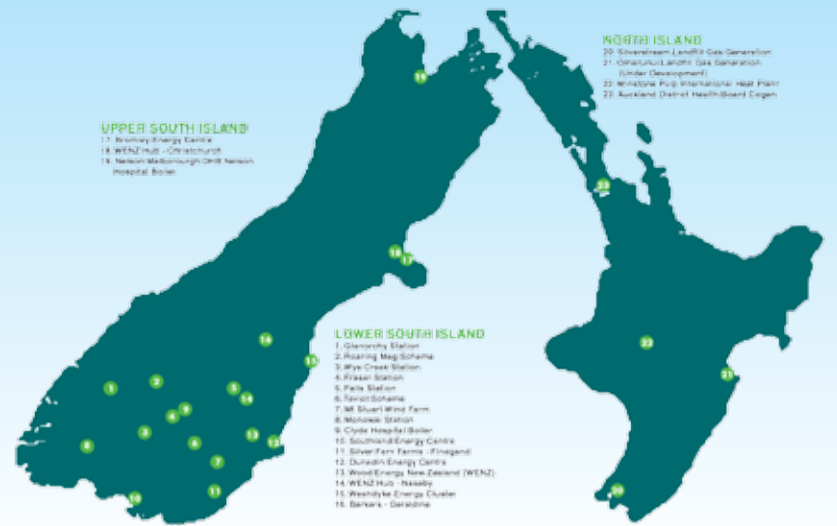
EFI's Washdyke Energy Centre near Timaru and Dunedin Energy Centre steam distribution networks are just two examples of the innovation and diversity EFI brings to Pioneer. Both have secure long-term customer partnerships and contracts with some of New Zealand's leading manufacturers and institutions.

With alternatives to traditional sources of generation, Pioneer now has gas produced from several landfill waste sites throughout New Zealand with the gas generated electricity on sold to niche embedded network customers (retirement village complexes throughout NZ). Other EFI landfill gas supply agreements with councils see landfill gas supplied to local hospitals and education institutions to fuel boiler plant. EFI is also involved with drying municipal waste for the Christchurch City Council using a flexible system of boilers that have the ability to run on wood residues, biogas, landfill gas or bio-diesel.

The South Island, notably Otago and Southland have proved responsive and well suited to the renewable energy and waste to energy solutions offered by EFI.

A heating solution for the Dunstan Hospital in the form of a wood fuel boiler with wood chip fuel supplied from EFI's wood fuel supply chain business located in Naseby is the latest project underway in the south. EFI also supplies wood chip fuel to boilers at Dunstan Hostel and High School in Alexandra, Wanaka Swimming Pool and Mt Difficulty winery near Cromwell. EFI has recently taken over the operation and upgrade of the Invercargill Hospital boiler plant.

The focus of Pioneer's management now is the amalgamation of the two businesses to drive the efficiencies, synergies, opportunities and value envisaged for Pioneer's future growth.



## QUICK FACTS

- 100% owned by Central Lakes Trust
- A community owned energy company based in Alexandra with operational sites throughout New Zealand employing 50+ employees.
- Supplies power through local networks and the national grid using 100% renewable generation methods
- Generates enough electricity to power 37,500 homes
- Total asset value of more than \$200m
- From 2000 – 2013, PGL has paid over \$38M in dividends to Central Lakes Trust.

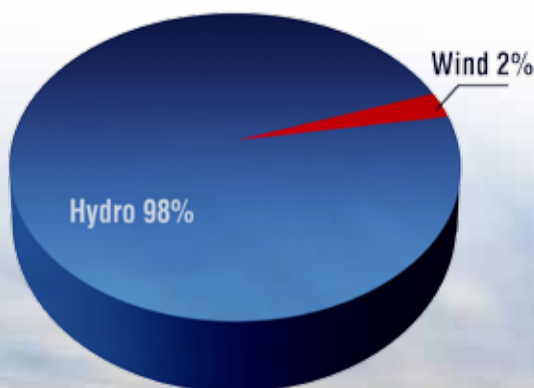


## PGL'S FUTURE PLANS... It will

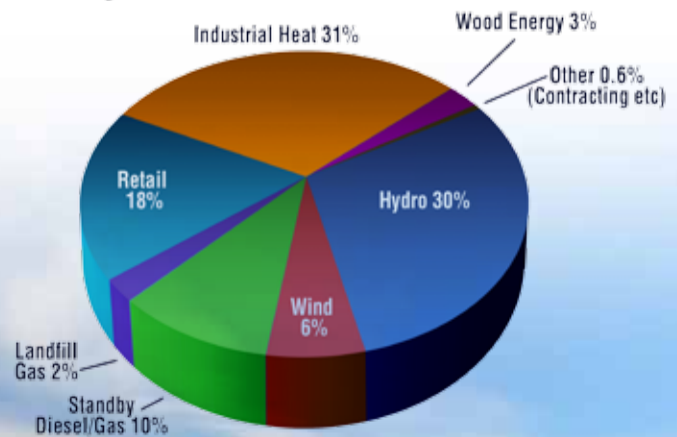
- Develop and grow the energy solutions business, with specific focus on energy efficiency
- Grow investment in the industrial energy space
- Continue to investigate more renewable generation as future investment options
- Continue investment diversification into the wider energy environment



Revenue Stream 2011/12



Projected Revenue Stream 2013/14



# CENTRAL LAKES TRUST SUPPORTS YOUTH IN ITS REGION

Central Lakes Trust is committed to supporting the region's youth. This is clearly illustrated by the wide range of grants of youth-related programmes and projects that the Trust has supported.



## CENTRAL LAKES TRUST TERTIARY SCHOLARSHIP PROGRAMME

Central Lakes Trust approved 37 Tertiary Scholarships of \$2,000 each towards the students' first year of tertiary education in 2013.



Photo supplied by Che Baker/Mirror

## CENTRAL LAKES TRUST TERTIARY SCHOLARSHIP RECIPIENTS 2012

Back row: Cody Tucker, Finlay Woods, Rosie Thomson, Gabriel Schwarz and Nicholas Jackson.

Second back row: Jessica Jay, Caitlin Jack, Jessica Read, Ella Shirley, Thomas Gray, Conor Dolman, William Wallace-Blakely and Felix Mouttaki.

Third row: Caitlin Laurenson, Grace Lindsay, Caroline Harmsworth, Nadine Ward, Charlotte Stringer and Lily Williams.

Second row: Gerard Finch, Cole Mackie, Nathan Garry, Nick Pascoe, Madeline Dykes, Morgan Bathgate, James Crum and Joel Neilson.

Front Row: Samuel Peirce, Loren Haggerty, Lucy Fauth, Tintin Kelly, Millie Keown, Georgia Imlach, Abby-Leigh Holden, Samantha Grice and Emma Liyanarchchi.

Absent: Andrew Benington, Kate Harrington.

## CLT Tertiary Education Scholarships awarded from 2007 – 2012

Five High Schools, Colleges, Area Schools in CLT Region	Number of Scholarships awarded
Cromwell College	21
Dunstan High School	44
Mt Aspiring College	30
Roxburgh Area School	9
Wakatipu High School	27
<b>BOARDING SCHOOLS</b>	
St Hildas	10
Columba College	2
St Kevins Oamaru	4
John McGlashan	2
Waitaki Girls Oamaru	1
Southland Girls	1
Blue Mountain	1
Total Scholarships	152
<b>Total Value of Scholarships Awarded</b>	<b>\$312,500</b>

## CENTRAL LAKES TRUST APPROVES INCREASED FUNDING FOR TERTIARY EDUCATION SCHOLARSHIPS IN 2013 (for 2014 Academic Year)

Funding of \$105,000 will be available to assist Year 13 students from within the Central Lakes Trust region who are planning tertiary studies in 2014. This represents a 40% increase in funding from the previous two years and will enable over 40 scholarships to be awarded. The scholarships, which are valued between \$500 and \$2,500 each for a one-year period, will assist students who study at a New Zealand tertiary institution next year, or following a GAP year.

Eligibility for these scholarships requires applicants to be between 16 and 19 years of age and to have lived in the Central Lakes Trust region for a minimum of two years at the time of application. The selection responsibility is delegated to the five high schools in the region (Wakatipu & Dunstan High Schools, Cromwell and Mt Aspiring Colleges and Roxburgh Area School) with the allocation based on the school's Year 13 roll. A small additional pool of funds is available for eligible students from within the Trust's region who attend Boarding Schools south of the Waitaki or who are currently undertaking a GAP year.

Selection of recipients is based on their future aspirations, financial need, work ethic, community involvement and academic ability. The number of scholarships has increased significantly from 2007 when 13 scholarships were presented. To date, over 150 students have received scholarships from Central Lakes Trust.

Application forms and guidelines are now available from the school's Careers Advisors or from the Trust's website [www.clt.net.nz](http://www.clt.net.nz)

### Closing Date:

Eligible students attending Cromwell & Mt Aspiring Colleges, Wakatipu and Dunstan High Schools and Roxburgh Area School must submit their completed applications to their respective School Office by **5 pm on Friday 9 August 2013**.

Eligible students who come from the Central Lakes Trust region, but who attend a Boarding School south of the Waitaki, or are currently undertaking a GAP year, must submit their completed applications together with two Referees Reports/References directly to Central Lakes Trust by **5 pm on Friday 9 August 2013**.

### For further information please contact:

Ellen Hendry, Project Officer  
Phone: 03 445 9985 or Email: [ehendry@clt.net.nz](mailto:ehendry@clt.net.nz)

## YOUTH TRUSTS

There are five Youth Trusts in the Central Lakes Trust region. Their main aim is to develop and improve life skills. The Youth Trusts are:

- Alexandra & Districts Youth Trust
- Cromwell Youth Worker Trust
- Kahu Youth Trust (Upper Clutha)
- Teviot Valley Community Christian Trust (Roxburgh)
- Wakatipu Youth Trust (Queenstown)

In 2009 Central Lakes Trust created an over-arching Trust called the Central Lakes Regional Youth Trust. An Executive Officer was appointed to help increase each Youth Trust's capability and generate additional revenue.

All of these Youth Trusts are supported with funding assistance towards staffing costs. The 2012-13 total funding pool was \$239,500 for the five Youth Trusts and \$60,000 for the Central Lakes Regional Youth Trust.

## SCHOOLS & PRE-SCHOOLS IN THE CLT REGION BENEFIT FROM CLT FUNDING ASSISTANCE FOR VARIOUS PROJECTS & PROGRAMMES

Primary, Secondary & Pre-Schools in the CLT region benefit in many ways from funding received from Central Lakes Trust. Programmes & Projects the Trust supports includes:

- Central Otago Principals Association - "Referral Programme in Schools" \$700,746 since 2006
- Central Lakes Trust ICT Programme \$2,100,000 since 2007
- Central Lakes Trust Tertiary Education Scholarships - \$312,500 since 2007
- CODC Swim skills \$57,000 since 2009
- DARE \$90,150 since 2001
- Heartland Life \$244,000 since 2001
- Parents Inc - Life Skills & Youth Programmes \$15,950 since 2003

In the Trusts 2012-2013 financial year, it supported the following educational groups and institutions:

- Dunstan High School - protective flooring \$7,000
- Frankton Playcentre - Equipment & Play resources \$3,500
- Kingsview Early Learning Centre - Equipment & Resources \$18,000
- Montessori Children's House Wanaka - Shade sails/Blinds \$5,000
- Otago Outdoor Education Trust - Upgrade at Bannockburn School Camp - \$47,792
- Poolburn School - swimming pool upgrade \$22,626
- Wakatipu Kindergarten - Building extensions \$26,895
- Watersafety New Zealand - Swim Safe Programme \$50,602
- Religious Studies programmes - \$3,245
- Central Otago Principals Association - ICT professional development (E Cluster) programme \$40,000
- Presbyterian Support Otago (Buddy Programme) \$12,000
- Presbyterian Support Southland (Buddy Programme) \$15,000



Makarora School Gold-Panning

Queenstown trail Opening, Southern Discoveries Bridge

Glenorchy Lagoon Walkway Extension

### Glenorchy Lagoon Walkway Extension:

The Glenorchy Community Association recently completed a 1.8km extension of its popular Lagoon walkway providing a lasting memorial to commemorate 150 years of European settlement in the district. The walkway is administered by the Department of Conservation and designated as Wildlife Management Reserve Land. It is mainly boardwalk over wetlands and was built as a collaborative project between DOC and the community.

# GRANTS APPROVED 2012-2013

## ARTS & CULTURE

To support creative projects and organisations that aim to foster access to, engagement with and experience in the arts.

A Heavenly Lullaby	\$2,000	Sound Equipment & Travel
Alexandra Blossom Festival Committee	\$21,200	Festival Expenses
Arrowtown Autumn Festival	\$17,433	Festival Expenses
Central Cinema Incorporated	\$25,000	Projection Equipment
Central Lakes Arts Support Scheme	\$95,000	CLASS Allocations
Central Otago Regional Choir	\$6,250	Concert Expenses
Destination Queenstown	\$20,000	Festival Expenses
Fortune Theatre Trust	\$3,000	Production Expenses
Last of the Summer Wine	\$1,500	Fuel Expenses
Promote Alexandra	\$12,000	Event Expenses
QLDC Christmas Concert	\$7,500	Concert Expenses
QLDC Summerdaze Festival	\$7,500	Festival Expenses
QLDC Taste Queenstown	\$5,000	Event Expenses
Queenstown Highland Pipe Band	\$9,800	Instruments & Tuition
Queenstown Lakes District Culture Trust	\$25,000	Public Artwork
Showbiz Queenstown	\$20,000	Production Expenses
Showbiz Queenstown	\$20,000	Production Expenses
St Bathans Area Community Association	\$8,000	Festival Expenses
Wanakafest Community Trust	\$10,000	Event Expenses

## EDUCATION

To support projects that facilitate improved educational outcomes for people in our region by adding value to the sector, with a focus on innovative projects and lifelong learning.

Alexandra Religious Instruction Charitable Trust	\$2,000	Religious Studies Programme in Schools
Arrowtown Community Preschool	\$7,000	Facilities Upgrade
C O REAP 2013 Courses	\$40,000	2013 Courses
Central Otago Principals Association	\$40,000	eCluster Professional Development
Central Otago Principals Association	\$80,000	Referral Programme 2013
CLT Tertiary Scholarships	\$75,000	Tertiary Scholarships 2013 Year
Clyde Playcentre	\$5,000	General Improvements
Cromwell Combined Churches Trust	\$1,245	Religious Studies Programme in Schools
Frankton Playcentre	\$3,500	Equipment & Play Resources
Heartland Life Education Trust	\$18,000	Operational Funding
KingsView Early Learning Centre	\$18,000	Equipment & Resources
Montessori Childrens House Wanaka	\$5,000	Shade Sails/Blinds
Otago Outdoor Education Trust	\$47,792	Upgrade & Maintenance
Parents Inc	\$1,500	Bannockburn School Camp
Roxburgh Music and Movement	\$1,000	Programme Expenses
University of Otago	\$4,000	Operational
University of Otago	\$20,000	Enhancing Leadership Programme 2012
Wakatipu Kindergarten	\$26,895	Leadership Course
		Building Extensions

## HERITAGE & ENVIRONMENT

To support projects and organisations that preserve and promote the physical and cultural heritage of our region and that protect and enhance the environment in which we live.

Central Otago Lakes Forest & Bird	\$45,000	Revegetating Reserves
CODC Old Cromwell	\$376,250	Purchase of McNulty Property
Ida Valley Cemetery Trust	\$3,500	Concrete Plaque Beams
Keep Alexandra Clyde Beautiful	\$15,285	Walkway Development
Otago Goldfields Heritage Trust	\$50,000	Heritage App
Rotary Club of Wanaka	\$4,500	Luggate Sculpture
Wakatipu Anglican Church	\$4,765	Hall Maintenance

## SECTORS

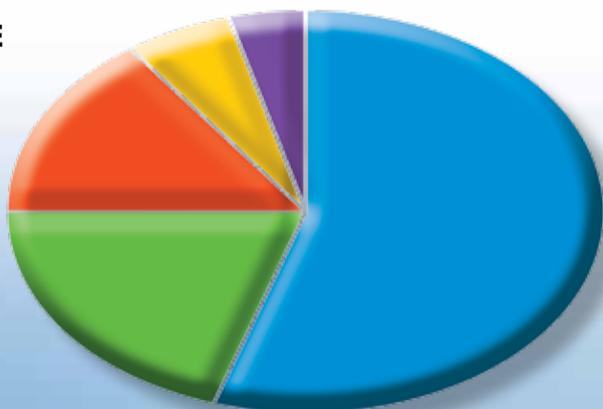
**ARTS & CULTURE**  
\$316,183

**EDUCATION**  
\$395,932

**HERITAGE & ENVIRONMENT**  
\$499,300

**RECREATION & SPORT**  
\$1,427,309

**WELFARE & HEALTH**  
(INCLUDING RELIGION)  
\$2,430,965



**TOTAL \$5,069,689**

## RECREATION & SPORT

To support organisations that focus on community participation and engagement in recreation. Targeted support will be provided for those organisations that are aiming to increase participation of people of all ages.

Alexandra Golf Club	\$20,000	Fairway Mower
Aspiring Avalanche Dogs	\$8,000	Skidoo & Equipment
Bike Queenstown Charitable Trust	\$4,300	Event Expenses
Central Otago Model Society	\$2,050	Trailer
Central Otago Netball Centre	\$275,000	Court Resurfacing
Central Otago Whitewater	\$6,250	Equipment
Central Rock Climbing Club	\$5,000	Climbing Gear
Challenge Wanaka Sports Trust	\$17,895	Event Expenses
CODC Becks Hall	\$11,000	Kitchen Fit Out
CODC Cromwell Gorge Trail	\$73,490	Feasibility Study
Dunstan High School	\$7,000	Protective Flooring
Kawarau Gorge Trails Charitable Trust	\$71,000	Feasibility Study
Lakes Leisure	\$120,000	Wanaka Learners' Pool
Omakau Recreation & Reserve Committee	\$75,000	Ablution Block
Poolburn School	\$22,626	Swimming Pool Upgrade
Queenstown Bowling Club	\$18,096	Building Upgrade & Maintenance
Queenstown Golf Club	\$20,000	Upgrade of ablution block
Roxburgh Gorge Trail Charitable Trust	\$570,000	Track Construction
Sport Otago	\$20,000	Operational
Wanaka Bowling Club	\$30,000	Facilities Upgrade
Water Safety New Zealand	\$50,602	Swim Safe Programme

## WELFARE & HEALTH

To support and strengthen community organisations which address social problems or improve health outcomes for the people in our region. This includes the advancement of religion.

Age Concern Southland	\$11,000	Operational
Alexandra & Districts Youth Trust	\$60,000	Operational
Alexandra Community Advice Network	\$9,000	Operational
Alexandra Squash Rackets Club	\$7,685	Heating & Ventilation
Alpine Community Development Trust	\$35,000	Operational
Alzheimers Society Otago	\$14,000	Operational
Anglican Family Care	\$15,000	Operational
Bone Marrow Cancer Trust	\$10,000	Accommodation Subsidy for CLT Residents
Brain Injury Association Otago	\$8,000	Operational
Catholic Social Services Central Otago	\$23,000	Operational
Central & Southern Autism Support Group	\$3,500	Therapy costs
Central Lakes Regional Youth Trust	\$60,000	Operational
Central Otago Budgeting Service	\$22,000	Operational
Central Otago Compassionate Friends	\$11,000	Operational
Central Otago Friendship Network	\$10,750	Operational
Central Otago Health Inc	\$1,000,000	CT Scanner Dunstan Hospital
Central Otago Living Options	\$150,000	Purchase of House
Central Otago Riding for Disabled	\$25,000	Building/Horse/Techno Equipment
CLT Resthome Goldfish	\$15,456	Goldfish Aquariums
Clyde Coastguard Inc	\$13,000	Support Vehicle
Cromwell Churches Conference Committee	\$1,000	Conference expenses
Cromwell Community Welfare Trust	\$4,000	Operational
Cromwell Lions Club	\$2,500	Community Van Insurance
Cromwell Youth Worker Trust	\$41,000	Operational
Disabilities Resource Centre Queenstown	\$20,000	Operational
Dunedin Community Law Centre	\$14,000	Operational
Dunstan Anglican Parish	\$35,000	Operational
Families First Trust	\$55,000	Operational
Frankton Volunteer Fire Brigade	\$10,000	Support Vehicle
Happiness House Trust	\$36,000	Operational
Kahu Youth Trust	\$43,500	Operational
Lakes District Museum	\$37,350	Internal Toilet Facilities Upgrade
Otago Regional Council	\$65,000	Clean Heat Clean Air
Presbyterian Support Southland	\$20,000	Operational
Queenstown Citizens Advice Bureau	\$10,000	Operational
Salvation Army Alexandra	\$18,000	Operational
Salvation Army Alexandra	\$6,472	Equipment for Community Garden
Salvation Army Wakatipu	\$15,000	Operational
Southern Rural Fire Authority	\$30,000	Emergency Depot
Southland Multiple Sclerosis Society	\$2,500	Operational
Stroke Foundation Southern Region	\$4,500	Operational
Stroke Foundation Southern Region	\$4,000	Operational
Alzheimers Society Otago	\$14,000	Operational
Central & Southern Autism Support Group	\$3,500	Therapy costs
Central Lakes Regional Youth Trust	\$60,000	Operational
Central Otago Friendship Network	\$10,750	Operational
Cromwell Youth Worker Trust	\$41,000	Operational
Stroke Foundation Southern Region	\$4,000	Operational
Supporting Families Central Otago	\$25,000	Operational
Teviot Valley Community Christian Trust	\$30,000	Operational
Timeout Carers Southland Trust	\$9,000	Operational
Upper Clutha Plunket Society	\$9,500	Operational
Upper Clutha Presbyterian Parish	\$160,000	Fit Out/Landscaping
Upper Clutha Senior Citizens Club	\$8,000	Operational
Upper Clutha Women's Support Group	\$21,520	Operational
Volunteering Otago	\$70,500	Operational
Wakatipu Plunket	\$9,300	Play Area Upgrade
Wakatipu Victim Support Group	\$1,932	Operational
Wakatipu Youth Trust	\$60,000	Operational
Wanaka Community House Charitable Trust	\$25,000	Feasibility Study
Wanaka Search & Rescue	\$23,000	Equipment/Training/Operational

**Central Lakes Trust Group  
Summary Financial Statements**

**Comprehensive Income for the year ended 31 March 2013**

	2013 \$000	2012 \$000
<b>Income</b>		
Investments	15,395	(1,240)
Pioneer Generation Turnover	28,365	17,554
Other Income	213	106
	<b>43,973</b>	<b>16,420</b>
<b>Less Expenses</b>		
Depreciation & Amortisation	4,283	2,295
Finance Costs	2,261	1,611
Reduction in Goodwill (change in tax status)	1,362	-
Impairment losses on Fixed Assets	-	38
Operating Items	14,856	6,321
	<b>22,762</b>	<b>10,265</b>
<b>Net Operating Surplus</b>	<b>21,211</b>	<b>6,155</b>
Less Grants approved	(4,918)	(5,375)
	<b>16,293</b>	<b>780</b>
Gains/(losses) on derivatives	2,881	2,352
Income Tax Benefit	1,532	-
<b>Net Surplus/(Deficit)</b>	<b>20,706</b>	<b>3,132</b>
<b>Other Comprehensive Income</b>		
Movement in Hedge Reserve	(645)	191
<b>Net Comprehensive Income after Taxation</b>	<b>20,061</b>	<b>3,323</b>

**Movements in Equity for the year ended 31 March 2013**

	2013 \$000	2012 \$000
Opening Equity	206,960	203,637
Comprehensive Income for period	20,061	3,323
Unrealised FX gain on Investment	-	-
<b>Closing Equity</b>	<b>227,021</b>	<b>206,960</b>

**Balance Sheet as at 31 March 2013**

	2013 \$000	2012 \$000
<b>Assets</b>		
Investments	126,588	91,694
Tangibles	121,521	74,514
Intangibles	20,884	14,636
Current	28,068	70,916
	<b>297,061</b>	<b>251,760</b>
<b>Liabilities</b>		
Non-Current	60,000	33,800
Current	10,040	11,000
	<b>70,040</b>	<b>44,800</b>
<b>Net Assets</b>	<b>227,021</b>	<b>206,960</b>
<b>Represented by:</b>		
Trust Capital & Reserves	227,021	206,960
<b>Closing Equity</b>	<b>227,021</b>	<b>206,960</b>

**Cashflows for the year ended 31 March 2013**

	2013	2012
<b>Opening Cash</b>	<b>30,821</b>	<b>2,473</b>
Net Cashflows from operating activities	9,508	5,890
Net Cashflows from investing activities	(60,843)	14,658
Net Cashflows from financial activities	26,200	7,800
	<b>(25,135)</b>	<b>28,348</b>
<b>Closing Cash</b>	<b>5,686</b>	<b>30,821</b>

These summary financial statements were approved and authorised for issue by the Trustees on 24 June 2013.

  
Sir Eion Edgar Chairman

  
Graeme Bell Deputy Chairman

The summary financial statements included in this annual report have been extracted from the full financial statements for the year ended 31 March 2013 dated 24 June 2013.

You are welcome to contact the Trust on 0800 00 11 37 for a free copy of the full financial statements, which are also available on, and can be downloaded from the Trust's website [www.clf.net.nz](http://www.clf.net.nz)



Private Bag 90106  
Invercargill 9840

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

To the Trustees of Central Lakes Trust Group

**Report on the Financial Statements**

The accompanying summary consolidated financial statements, which comprise the summary consolidated balance sheet as at 31<sup>st</sup> March 2013, the summary consolidated comprehensive income statement, summary consolidated statement of movements in equity and summary consolidated cash flow statement for the year then ended, are derived from the audited financial statements of Central Lakes Trust Group for the year ended 31<sup>st</sup> March 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 24<sup>th</sup> June 2013.

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 financial statements of Central Lakes Trust Group.

**Trustees' Responsibility for the Summary Financial Statements**

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

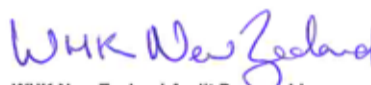
**Auditor's Responsibility**

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

Other than in our capacity as auditor we have no relationship with, or interests in, Central Lakes Trust Group.

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Central Lakes Trust Group for the year ended 31<sup>st</sup> March 2013 are consistent, in all material respects, with those financial statements, in accordance with FRS-43.



WHK New Zealand Audit Partnership  
Invercargill, New Zealand  
CHARTERED ACCOUNTANTS  
24<sup>th</sup> June 2013

WHK New Zealand Audit Partnership

**Central Lakes Trust Staff**



Paul Allison CEO



Judy King  
Administration  
Officer



Malcolm van  
Rensburg  
Financial Officer



Moy Sainsbury  
Grants Manager



Ellen Hendry  
Project Officer

**Central Lakes Trust Trustees**



Sir Eion Edgar  
Chairman



Graeme Bell  
Deputy Chairman



Alex  
Huffadine



Bernice  
Lepper



Malcolm  
Macpherson



Greg  
Wilkinson

**QUICK FACTS**

**Central Lakes Trust**

- Was established in 2000
- Had \$120M bestowed from Otago Central Electric Power from the sale of the lines business
- Retains 100% Shareholding in Pioneer Generation Limited
- Has granted over \$63M to community projects
- Has approved 1,623 grants to community projects and social services
- Has total assets valued at approximately \$288M
- Has presented 152 tertiary education scholarships since 2008.

**In 2012-13 Central Lakes Trust approved:**

- Over 5M in grants
- 37 Tertiary education scholarships valued at \$2,000 each
- Over 60 grants to arts projects funded through the Central Lakes Arts Support Scheme



**CENTRAL LAKES TRUST**  
A helping hand  
Proud owner of Pioneer Generation

**CONTACT**

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Cromwell 9342

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