



CENTRAL LAKES TRUST

A helping hand



ANNUAL REPORT 2013-2014



Dr. Malcolm Macpherson
Chairman



Paul Allison
Chief Executive

CHAIRMAN'S AND CHIEF EXECUTIVE'S REPORT

Central Lakes Trust has enjoyed another excellent year.

The Trust's diversified investment portfolio continues to perform very well. Our 100% shareholding of Pioneer Generation Limited forms an integral and very important component of our investments, as it directs most of its profits back to the Trust.

Income of over \$20 million was mostly from a \$6.9 million dividend from Pioneer Generation Limited and over \$11 million from investments in domestic and global equities.

Although the recent valuation of Pioneer Generation Limited has decreased owing to a reduction in the long term energy forecasts, this has no impact on the financial statements of the group, as the assets of Pioneer Generation are carried at depreciated values based on cost.

It was another strong year for our grants programme which focuses on meeting the needs of our region and achieving our mission of "Enhancing Assets and Enriching Lives".

In total, the Trust approved grants of over \$6.2 million for a wide variety of projects and community organisations throughout our region - the highest level of funding since 2005-06. This is the greatest amount of funding per head of capita provided by a charitable trust to any region in New Zealand.

Whilst the largest grant for the past year was made to the Wakatipu Wilding Conifer Control Group to help reduce one of this region's greatest environmental challenges, smaller grants are equally important in making sure that projects achieve a successful outcome.

Several key projects that the Trust has previ-

ously funded were completed during the past year. These included the Clutha Gold and Roxburgh Gorge Trails, which form part of the NZ cycle trail project (grants \$1.5M), and the new CT scanner at Dunstan Hospital (\$955,000 grant) which has already received considerable use.

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 made over \$1million of operational grants to more than 30 welfare organisations, to help them deliver essential services to communities throughout our region.

Since its establishment in November 2000, the Trust has approved almost \$70 million of grants. This is an outstanding achievement and 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.

The expansion of Pioneer Generation Limited as a result of its acquisition of Energy for Industry (EFI) and other growth initiatives highlight its proactive stance and forward thinking, helping to future proof its operation.

We appreciate our close working relationship with the Directors and staff of Pioneer Generation Limited.

We congratulate Stuart Heal on his appointment as Chairman of Pioneer Generation to replace Allan Kane who retired after 15 years of outstanding service.

We also farewell long serving Trustees, Sir Eion Edgar and Graeme Bell, who both served the maximum three terms as determined by the



Sir Eion Edgar
Former Chairman



Graeme Bell
Former Deputy Chairman

Trust's Deed. Their leadership and expertise was highly valued as both have made significant contributions to the evolution of the Trust.

The Trustee elections held in November last year saw the four incumbent Trustees being returned for a further term while we welcomed Cath Gilmour and Tim Cadogan as new Trustees.

Our Trustees have proven to be knowledgeable and committed people who passionately care about the region. We thank them for their wisdom and sound decision making.

Equally, our staff provide great service to the community and maintain excellent working relationships with key stakeholders and community groups. They are viewed as the vital cogs which ensure the Trust operates effectively.

The progress made during the past year further illustrates the Trust's commitment to achieving its vision of making our region a better place to be.

We look forward to continuing to make a positive difference to our communities.

Dr. Malcolm Macpherson
Chairman

Paul Allison
Chief Executive

THE 14TH ANNUAL PUBLIC MEETING OF CENTRAL LAKES TRUST

will be held on
Monday 28 July 2014
at 5pm in the
**Central Lakes Trust Building,
190 Waenga Drive,
Cromwell**

ALL MEMBERS OF THE PUBLIC ARE WELCOME

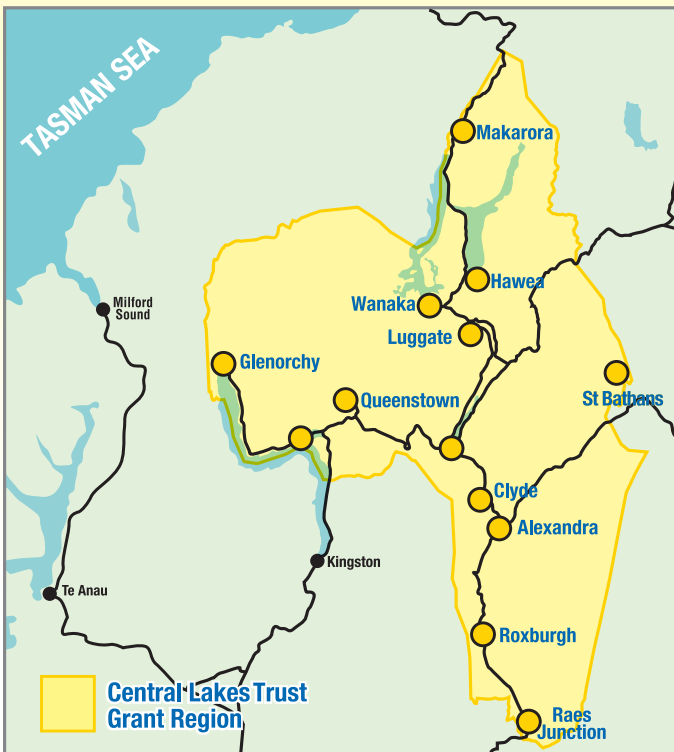
Apologies to: info@clt.net.nz or
Phone: 0800 00 11 37

Our Mission:
"To Enhance Assets
& Enrich Lives"

Our Vision:
"To make our community
a better place to be"



CENTRAL LAKES TRUST



BACKGROUND

The Trust fund was created when the Otago Electric Power Board Trust bestowed Central Lakes Trust with assets valued at \$155 million in November 2000. The Otago Central Electric Power Board was incorporated in 1993 under the Companies Act and became Central Electric Limited. Due to the Electricity Industry Reform Act passed in 1998, Central Electric was required to divest its lines, retail or generation business. Subsequently the lines business was sold to Dunedin Electricity (now Aurora Energy Ltd) for \$120 million and its electricity retail business was sold to TrustPower Ltd. Its generation assets were retained and the organisation was renamed Pioneer Generation which is 100% owned by Central Lakes Trust.

Central Lakes Trust distributes on average over \$5M each year into community projects and services from its investment portfolio and dividends received from Pioneer Generation.

The Trust assists many community projects and needs, all of which must meet charitable criteria. For a purpose to be charitable it must relate to the relief of poverty, advancement of education or religion, or any other matters beneficial to the community.

Central Lakes Trust's Region is the same geographical area as Central Electric Limited's former Network Supply area. Organisations are only eligible for a grant from CLT if the project or services directly benefit the community within this region.



WAKATIPU WILDING CONIFER CONTROL GROUP



The Wakatipu Wilding Conifer Control Group's (WCG) bid to control and reduce the rapidly expanding 73,000 hectares of wilding pine infestation around the Wakatipu basin received a major funding boost from a Central Lakes Trust grant of \$1.7m towards the total cost of the four-year project of approximately \$5 million. The balance of the funding will be provided by landowners, Queenstown Lakes District Council, the Department of Conservation, Skyline Enterprises, Land Information New Zealand and The Lottery Grants Board.

"After years of struggling to protect the area's iconic landscapes from the relentless onslaught of wilding pines, this funding will enable us to actually make some headway in getting the problem under control," says WCG Co-Chairman Grant Hensman. "Wilding pines are an invasive pest as devastating to New Zealand as rats, stoats, possums, gorse and broom. Their spread threatens Queenstown's

iconic natural landscapes, our native species, our farmland, our water and our tourism industry. However, if we act now we can safeguard our outstanding natural heritage for future generations. The money will be used to bring the wilding threat back to manageable levels after which a staged maintenance programme will be put in place".

"This is one of the biggest grants that Central Lakes Trust has made and is a reflection of how much of a threat wilding pines are to our environment. Our Trustees are committed to making our community a better place to be and this grant is another example of supporting major projects that have secured funding from other key partners and stakeholders to support the very significant contribution from volunteers", said Paul Allison, Chief Executive, Central Lakes Trust.



CENTRAL LAKES TRUST INITIATIVES 2013-14

PRESERVATION OF CENTRAL LAKES TRUST REGION'S OLD NEWSPAPERS - NATIONAL LIBRARY OF NEW ZEALAND

Central Lakes Trust approved a grant of \$100,000 in September 2013 and a further grant of \$13,995 in February 2014 to help preserve the region's old newspapers through the process of microfilming and digitisation in partnership with the National Library of New Zealand and the University of Otago's Hocken Library. Newspapers that will be preserved include the Alexandra Herald, Arrow Observer, Lake County Press, Cromwell Argus, Dunstan Times, Lake County Mail, Lake Wakatip Mail and the Mt Benget Mail dating from the 1880's until 1948 at which time all the titles folded into the Central Otago News. The whole project is anticipated to take a minimum of three years to complete and will cost more than \$230,000. The National Library of NZ is contributing up to 50% of the digitisation costs of the newspapers and will also be responsible for the ongoing costs of preserving the content in the National Digital Heritage Archive and making the content available on the "Papers Past" website. <http://paperspast.natlib.govt.nz/>



DEFIBRILLATORS

Central Lakes Trust established a funding initiative in 2013 in association with the Order of St John to enable defibrillators to be installed in "heavy foot traffic areas" throughout its region. The units must be readily accessible for use by members of the public in the case of an emergency. A contestable funding pool of \$150,000 was approved by the Trust to support applications from not-for-profit organisations for up to 50% of the costs of a defibrillator and its associated accessories purchased from St John to a maximum of \$3,000. Organisations were responsible for raising the balance of the funding required.

"The decision to assist with funding of these units was an easy one. These units provide direct benefit to local residents and visitors and will help the Trust achieve its vision of making our community a better place to be" said Sir Eion Edgar, former Chairman of Central Lakes Trust.

Through this initiative funding support was provided for nine defibrillators to in the Alexandra Community House, Arrowtown Bowling Club, Dunstan High School Gymnasium, Hawea Community Centre, the local Millers Flat Store, Millers Flat Volunteer Fire Brigade, Roxburgh Volunteer Fire Brigade, the Boatshed at Frankton and the Wakatipu High School Gymnasium. Due to the popularity of the contestable funding pool, Central Lakes Trust has agreed to continue its funding support for further defibrillators in its region. There are no closing dates and applications will be accepted at any time through the Trust Office.



WORLD WAR I COMMEMORATIONS 2014-2018

WHY REMEMBER?

WW100, the centenary of New Zealand's participation in the First World War, will be commemorated over several years through a variety of commemorative projects and activities throughout New Zealand and overseas. The events of 1914-18 touched nearly every New Zealand family, every community, every school, every workplace and every club or group, as seen in cenotaphs and memorials around the country today. Just over 100,000 New Zealand troops served overseas from 1914 to 1918, from a population of barely one million. Of those, more than 18,000 died and over 40,000 were wounded. Many young men, did not return. Central Lakes Trust is pleased to consider applications for WW100 commemorations, projects and activities that take place in its region between 1 January 2014 – 31 December 2018 through its normal funding round. Applications for up to a maximum of 50% of the total actual costs (excluding volunteerism) will be considered. There are no closing dates and further information is available on the Trust's website.



CENTRAL LAKES ARTS SUPPORT SCHEME (CLASS)

Central Lakes Trust is pleased to lend a 'helping hand' to the local Community Arts Councils within its district to increase participation in all art forms. The purpose of the Arts Scheme is to increase, at "grass roots/local level" both participation in the arts and the range and diversity of arts available to the community. The maximum amount that can be funded to an organisation/group through this Scheme is \$2,000. If funding greater than \$2,000 is required, then a formal application should be made to Central Lakes Trust by way of the Trust's standard grant application form. Projects can include exhibitions, workshops, festivals, traditional Maori arts, competitions, concerts, cultural celebrations, plays, dance extravaganzas and CD productions. Community Arts Councils are based in Roxburgh, Alexandra, Cromwell, Queenstown and Wanaka. Further information is available on the Trust's website www.clt.net.nz.

ENHANCING LEADERSHIP COURSE

Each year, Central Lakes Trust invites a number of emerging community leaders and permanent school teachers from within its region to apply for a place on a three-day Enhancing Leadership course which is delivered by the University of Otago's Executive Education Group. The course is held during the October School holidays in Queenstown with all programme and accommodation costs covered by a \$30,000 Central Lakes Trust grant.

The course explores the fundamental components of effective leadership. It begins the important journey of developing leadership self-awareness. It explores key skills for modelling effective leadership practice and inspiring others to achieve. The lecturers draw on research and many years of working with leaders to engage participants in a programme that treats leadership as part science and part artful endeavour.

From the evaluations received over the last three years, the majority of participants said the course exceeded their expectations and gave them an excellent understanding of different leadership styles. One participant stated, "a course like this is crucial to an integrated, prosperous and sustainable community".



**CENTRAL LAKES TRUST
ANNUAL TERTIARY
SCHOLARSHIP AWARDS 2013**
(for 2014 Academic Year)



Central Lakes Trust presented tertiary education scholarships to 42 young people from within its region in October 2013. The scholarships, which are valued at \$2,500 each, aim to assist students who will commence studies at a New Zealand tertiary institution in 2014.

“Once again we were highly impressed with the calibre of young people in our region who were planning tertiary studies in 2014” Paul Allison, Chief Executive, Central Lakes Trust said.

Since the initiative was introduced in 2007, Central Lakes Trust has awarded 194 Tertiary Education Scholarships. Central Lakes Trust delegates the selection of its tertiary scholarships to the five high schools in its region (Mt Aspiring and Cromwell Colleges, Dunstan and Wakatipu High Schools and Roxburgh Area School). A small pool of funds is also available for eligible local students who attend Boarding Schools outside the CLT region.

**CENTRAL LAKES TRUST
INCREASES FUNDING FOR
TERTIARY EDUCATION
SCHOLARSHIPS IN 2014**
(For 2015 Academic Year)

- Funding of \$126,500 will be available to assist Year 13 students from within the Central Lakes Trust region who plan to undertake full time tertiary study in New Zealand in 2015.
- Up to 50 scholarships @ \$2,500 each will be available.
- Students must be attending either Cromwell or Mt Aspiring Colleges, Wakatipu or Dunstan High Schools or Roxburgh Area School.
- A small additional pool of funds will be available for eligible students from the Central Lakes Trust region, who attend a Boarding School in New Zealand, as a Boarder.
- Applicants must be between 16 and 19 years of age and be a New Zealand Citizen.
- Applicants, with their parents/guardians must currently reside in the Central Lakes Trust region and have done so continuously for a period of at least two years at the time of application (May 2014).
- Application forms and guidelines are available from schools' Careers Advisors or from the Trust's website www.clt.net.nz. Applications close on Friday 1 August 2014.

**PROJECTS SUPPORTED BY
CENTRAL LAKES TRUST**



St Peter's Anglican Church, Queenstown



Central Otago Riding for the Disabled



Aspiring Beginnings Learning Centre, Wanaka



Living Wall, Metal Art - Roxburgh Toilets



Lowburn Hall



Kelvin Peninsula Tennis Courts



TYPES OF GRANTS AVAILABLE

- Community Projects & Operational Grants
- CLASS (Central Lakes Arts Support Scheme) - Language, Arts, Literature, Performing & Visual Arts
- CLT Tertiary Education Scholarships for Year 13 Students from CLT region who plan to study full-time at a tertiary institution in NZ in 2015
- Defibrillators (AED Units)
- World War I Commemorative projects & events 2014-2018

Please discuss any potential project or service and your organisation's eligibility with a Grants Assessor prior to submitting an application by phoning 0800 00 11 37.

For further details, please check the Trust's website www.clt.net.nz

GRANTS APPROVED 2013-14

- 119 grants to Community & Social Service Organisations
- Over 45 grants from CLT Arts Support Scheme
- 42 CLT Tertiary Scholarships @ \$2,500 each

STRATEGIC OBJECTIVES

- Increase grants budget in line with CPI & Population Growth
- Support essential community services
- Support projects that provide wide community benefit
- Be Proactive
- Encourage Volunteerism

GRANTS APPROVED 2000 - 2014



ARTS & CULTURE
\$564,317

EDUCATION
\$603,262

RECREATION & SPORT
\$1,391,965

WELFARE & HEALTH
\$1,707,518 (INCLUDING RELIGION)

HERITAGE & ENVIRONMENT
\$2,015,883

TOTAL \$6,282,945



GRANTS APPROVED 2013-2014

ARTS & CULTURE

Alexandra Blossom Festival Committee	Festival Expenses	\$21,000
Alexandra Musical Society	Production Expenses "Buddy"	\$5,000
Arrowtown Autumn Festival	2014 Festival Expenses	\$15,898
Central Lakes Arts Support Scheme	CLASS Programme 2013-14	\$95,000
Central Lakes Arts Support Scheme	CLASS Programme 2014-15	\$105,000
Central Lakes Arts Support Scheme	CLASS Programme 2015-16	\$105,000
Central Otago District Arts Trust	Exhibition Expenses	\$10,000
Central Otago Regional Choir	Concert Expenses	\$5,500
Destination Queenstown	Winter Festival Expenses	\$25,000
Fine Thyme Theatre Company	Production Expenses	\$4,419
Fortune Theatre Trust	Production Expenses	\$5,000
Lake Dunstan 'Gold N Notes' Music	Event Expenses	\$15,000
Michael Hill International Violin Competition	Event Expenses	\$7,000
New Zealand Mountain Film Festival Charitable Trust	Festival Expenses	\$4,000
NZ Secondary Students Choir	Performance Expenses	\$4,000
Promote Alexandra	Festival Expenses	\$3,000
QLDC Christmas Concert	Christmas Concert	\$10,000
QLDC Summerdaze Festival	Festival Expenses	\$7,500
Queenstown Art Society	Lighting	\$2,000
Remarkable Theatre	Production Expenses	\$5,000
Showbiz Queenstown	2014 Performance Expenses	\$20,000
Southern Lakes Arts Festival Trust	2014 Aspiring Conversations	\$10,000
Southern Lakes Arts Festival Trust	2015 Festival Expenses	\$70,000
Wanakafest Community Trust	Festival Expenses	\$10,000

\$564,317

EDUCATION

Alexandra Childcare Centre	Building Extension	\$115,000
Alexandra Kindergarten	Playground Upgrade	\$8,906
Aspiring Beginnings Early Learning C O REAP	Shade Sails/Air Conditioners	\$10,000
Central Otago Principals Association	2014 Courses	\$41,500
CLT Tertiary Scholarships	Referral Programme 2014	\$80,000
CLT Tertiary Scholarships	Tertiary Scholarships 2014 Year	\$105,000
Cromwell Community Toy Library	Tertiary Scholarships 2015 Year	\$126,500
Cromwell Early Learning Centre	Toys	\$1,571
Heartland Life Education Trust	Building Upgrade	\$11,000
Omakau Primary School	Operational	\$18,000
University of Otago	Facility Upgrade	\$22,622
University of Otago	Enhancing Leadership Course 2013	\$30,000
University of Otago	Enhancing Leadership Course 2014	\$30,000
Wanaka Community Toy Library	Building Refurbishment	\$3,163

\$603,262

HERITAGE & ENVIRONMENT

Alexandra District Museum	WW1 Exhibition	\$5,000
Central Otago Ecological Trust	Pestproof Fencing	\$150,000
Central Otago Heritage Trust	Memory Bank	\$24,080
CODC Vallance Cottage	Historic Building Repairs & Maintenance	\$5,608
Cromwell & Districts Community Arts Council	WW1 Commemorations	\$6,000
Ida Valley Cemetery Trust	Memorial Headstones	\$1,200
Lakes District Museum	WW1 Exhibition	\$10,000
National Library of New Zealand	Microfilming & Digitisation of Cromwell Argus	\$13,995
National Library of New Zealand	Microfilming & Digitisation of region's Old Newspapers	\$100,000
Wakatipu Wilding Conifer Control Group	Wilding Tree Eradication	\$1,700,000

\$2,015,883

RECREATION & SPORT

Arrowtown Community & Sports Centre	Facility Development	\$600,000
Bike Wanaka	Track Construction	\$11,775
Challenge Wanaka Sports Trust	Event Expenses	\$19,100
Clutha Gold Trail Charitable Trust	Trail Development	\$30,000
Clyde Primary School	Playground/Garden	\$22,613
Coal Creek Cycleway Trust	Track Construction	\$32,000
CODC Alpha Street Reserve	Lighting	\$41,000
CODC Molyneux Park	Landscaping	\$37,375

Cromwell Bowling Club	New playing surface	\$60,000
Cromwell Squash Club	Facility Upgrade	\$80,000
Iceline Central Inc.	Preparatory Work	\$45,000
Kelvin Peninsula Community Assn	Tennis Courts	\$60,000
Lake Hayes Estate Community Assn	Childrens' Bike Track	\$34,500
Makarora Valley Community	Hard Court	\$30,000
QLDC Wanaka Skatepark	Upgrade and extend skate park	\$140,000
Sport Otago	Operational	\$30,000
The Terrace School	Hard Court Surface	\$8,000
Water Safety New Zealand	Swim Safe Programme 2014	\$50,602
Winter Games New Zealand Trust	Community Hubs	\$60,000

\$1,391,965

WELFARE & HEALTH

Age Concern Otago	Operational	\$12,500
Age Concern Southland	Operational	\$11,000
Alexandra & Districts Youth Trust	Operational 2014-15	\$57,500
Alexandra Community Advice Network	Operational	\$8,000
Alexandra Religious Instruction	Programme Resources	\$2,000
Alexandra Senior Citizens Centre	Operational	\$9,500
Alpine Community Development Trust	Operational	\$45,000
Alzheimers Society Otago	Operational 2014-15	\$10,000
Anglican Family Care	Operational	\$15,000
Brain Injury Association Otago	Operational 2014-15	\$8,000
Catholic Social Services CO	Operational	\$23,000
Central Otago Budgeting Service	2014-15 Electricity Subsidies	\$20,000
Central Otago Compassionate Friends	Operational	\$11,500
Central Otago Victim Support	Operational 2013-15	\$24,500
CLT Defibrillator Project	Defibrillators	\$150,000
CLT Rest Home Entertainment	Rest Home Entertainment	\$3,000
CLT Resthome Goldfish	Goldfish in Resthomes	\$15,456
Coastguard Queenstown	Marine Rescue Centre	\$250,000
CODC Cromwell Swimcentre	Defibrillator	\$2,121
CODC Volunteer Conference 2013	Volunteer Conference	\$1,700
Cromwell Combined Churches Trust	Resources	\$1,000
Cromwell Community Welfare Trust	Operational	\$4,000
Cromwell Resource Centre Trust	"One Community" Project	\$3,757
Cromwell Youth Worker Trust	Operational 2014-15	\$42,500
Disabilities Resource Centre Queenstown	Operational	\$20,000
Dunedin Community Law Centre	Operational	\$16,000
Families First Trust	Operational	\$55,000
Happiness House Trust	Operational	\$36,000
Kahu Youth Trust	Operational 2014-15	\$57,500
Lakeside Christian Centre	Heatpump	\$1,500
Otago Community Hospice Trust	Operational	\$11,666
Otago Multiple Sclerosis	Operational	\$3,330
Presbyterian Support Otago	Social Work/Buddy Programme	\$42,000
Presbyterian Support Southland	Operational	\$20,000
Probus Club of Alexandra & Districts	Sound System	\$2,000
Queenstown Citizens Advice Bureau	Operational	\$9,000
Roxburgh District Medical Services	Fittings/Landscaping	\$20,000
Salvation Army Alexandra	Operational	\$27,500
Salvation Army Wakatipu	Operational	\$15,000
Southland Multiple Sclerosis Society	Operational	\$1,500
St John Wakatipu	Glenorchy Ambulance	\$45,000
St John Wanaka	Defibrillators	\$10,998
Supporting Families in Mental Illness Central Otago	Operational	\$25,000
Teviot Valley Community Christian Trust	Operational 2014-15	\$28,750
The Parenting Place	2014 Programme Expenses	\$1,500
Upper Clutha Women's Support Group	Operational	\$21,520
Volunteering Otago	Operational	\$60,000
Wakatipu Youth Trust	Operational 2014-15	\$63,750
Wanaka Community House Charitable	Preparatory Work	\$195,970
Wanaka Search & Rescue	Building Construction	\$186,000

\$1,707,518

TOTAL \$6,282,945

CENTRAL LAKES TRUST FINANCIAL STATEMENTS SUMMARY

Central Lakes Trust Group Summary Financial Statements

Summary Statement of Comprehensive Income for the year ended 31 March 2014

	2014 \$000	2013 \$000
Income		
Investments	14,366	15,395
Generation, Retail and Energy Sales	51,210	28,369
Other Income	666	211
	66,242	43,975
Less Expenses		
Cost of Sales	20,019	5,592
Depreciation & Amortisation	7,738	4,283
Finance Costs	3,208	2,261
Reduction in Goodwill (change in tax status)	-	1,362
Loss on Disposal of Fixed Assets	8	6
Loss on revaluation of Investment property	821	-
Operating Items	15,783	9,260
	47,577	22,764
Net Operating Surplus	18,665	21,211
Less Grants Approved	(5,804)	(4,918)
	12,861	16,293
Gains/(losses) on Derivatives	(899)	2,881
Income Tax Benefit	-	1,532
Net Surplus/(Deficit)	11,962	20,706
Other Comprehensive Income		
Movement in Hedge Reserve	1,888	(645)
Net Comprehensive Income after Taxation	13,850	20,061

AGHLLC Trustee *John Key* Trustee

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.clt.net.nz

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Summary Statement of Movements in Equity for the year ended 31 March 2014

	General Funds \$000	Capital Maintenance Reserve \$000	Population Growth Reserve \$000	Hedging reserve \$000	Total \$000
Balance at 1 April 2012	166,379	40,592	-	(11)	206,960
Total Comprehensive Income for the year	20,706	-	-	(645)	20,061
Transfer from General Funds	(4,657)	1,445	3,212	-	-
Balance at 31 March 2013	182,428	42,037	3,212	(656)	227,021
Total Comprehensive Income for the year	11,962	-	-	1,888	13,850
Transfer from General Funds	(32,587)	25,527	7,060	-	-
Balance at 31 March 2014	161,803	67,564	10,272	1,232	240,871

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Summary Statement of Financial Position as at 31 March 2014

	2014 \$000	2013 \$000
Assets		
Non Current :		
Investments	125,306	126,587
Investment Property	3,975	-
Property, Plant and Equipment	113,911	121,521
Intangibles	20,799	20,884
Current	46,709	28,121
	310,700	297,113
Liabilities		
Non-Current	58,600	60,000
Current	11,229	10,092
	69,829	70,092
Net Assets	240,871	227,021
Represented by:		
Trust Capital & Reserves	240,871	227,021
Closing Equity	240,871	227,021

Summary Statement of Cash Flows for the year ended 31 March 2014

	2014 \$000	2013 \$000
Opening Cash	5,685	30,821
Net Cashflows from Operating Activities	9,209	9,508
Net Cashflows from Investing Activities	(10,098)	(60,844)
Net Cashflows from Financing Activities	(1,400)	26,200
	(2,289)	(25,136)
Closing Cash	3,396	5,685

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VIP's walking across the Southern Discoveries Bridge, led by Prime Minister John Key at the opening of the Queenstown Trail.



FINANCIAL STATEMENTS SUMMARY CONTINUED

Notes to the Summary Financial Statements

Note 1

The Central Lakes Trust is a Charitable Trust incorporated in New Zealand. The Central Lakes Trust Group consists of Central Lakes Trust and its 100% owned subsidiaries, Pioneer Generation Limited Group and Central Lakes Direct Limited.

The Summary Financial Statements are those of Central Lakes Trust Group for the year ended 31 March 2014 and were authorised for issue by the Trustees on 30 June 2014. The Summary Financial Statements are presented in thousands of New Zealand dollars (000s).

Statement of Compliance

The Summary Financial Statements have been prepared in compliance with FRS-43 Summary Financial Statements.

These Summary Financial Statements have been extracted from the full audited financial statements, which received an unqualified opinion, for the year ended 31 March 2014 and were authorised for issue by the Trustees on 30 June 2014.

The Summary Financial Statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements.

The full financial statements comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and New Zealand Equivalents to International Financial Reporting Standards as applicable to public benefit entities.

Note 2

The 2014 result for the Central Lakes Trust Group (the Trust) includes 12 months of trading for Energy for Industry (EFI) a subsidiary of the Trust acquired in 2013 and amalgamated into Pioneer Generation Limited during the 2014 year.



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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE TRUSTEES OF CENTRAL LAKES TRUST GROUP

Report on the Summary Financial Statements

The accompanying summary financial statements of Central Lakes Trust group on pages 1 to 4, which comprise the summary consolidated statement of financial position as at 31 March 2014, and summary statement of comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Central Lakes Trust group for the year ended 31 March 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 30 June 2014.

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

This report is made solely to the Trustees, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 March 2014. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Summary Financial Statements

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

Auditor's Responsibility

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

Our firm carries out other assignments for the Central Lakes Trust group in the area of financial and advisory services. The firm has no other relationship with, or interest in, Central Lakes Trust or any of its subsidiaries.

Opinion

In our opinion, the summary financial statements derived from the audited consolidated financial statements of Central Lakes Trust group for the year ended 31 March 2014 are consistent, in all material respects, with those financial statements, in accordance with FRS-43: *Summary Financial Statements*.

Chartered Accountants
30 June 2014
Dunedin, New Zealand

This audit report relates to the summary financial statements of Central Lakes Trust Group for the year ended 31 March 2014 included on Central Lakes Trust's website. The Board of Trustees is responsible for the maintenance and integrity of Central Lakes Trust's website. We have not been engaged to report on the integrity of Central Lakes Trust's website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary financial statements and related audit report dated 30 June 2014 to confirm the information included in the audited summary financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary financial statements may differ from legislation in other jurisdictions.

CENTRAL LAKES TRUST PERSONNEL

TRUSTEES



Dr. Malcolm Macpherson
Chairman



Tim Cadogan



Alex Huffadine



Bernice Lepper



Cath Gilmour



Greg Wilkinson

STAFF



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Chief Executive



Judy King
Administration Officer



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