



Central Lakes
TRUST



Annual Report

APRIL 2018 - MARCH 2019

Proud owner of **Pioneer**
energy

Be Prudent

Acting with wisdom and care to enhance the social and financial value of the trust



Central Lakes
TRUST

Be Collaborative

Working with others to identify priorities, improve performance and achieve great outcomes

Be Open

Being transparent, approachable and collaborative

Our Values

Be Proactive

Making things happen by identifying needs and, when necessary, initiating change

Have Integrity

Doing things well through good judgement, sound ethics, professionalism and consistency

Proud owner of **Pioneer**
energy

Be Fair

Being impartial



Chair's Report

On behalf of the Board of Trustees of Central Lakes Trust, I am pleased to present to you, our Annual Report showcasing our activities and highlights in what has been another successful year for the trust both in terms of financial performance and diversity of grant distribution at a total of \$8.5m.

We can report that not only are our investment returns better than anticipated, it is also appropriate to acknowledge the strength of our partnership with Pioneer Energy.

Pioneer Energy forms a significant portion of the trust's investment portfolio at 38%. While the trust has a diversified portfolio of investments, we are proud to own 100% of Pioneer Energy. As you can imagine their success is integral to the work of the trust.

And it is with pleasure I can report their outstanding performance to the financial year end 2019.

Over this period Pioneer developed a strategic 10-year plan which includes some exceptionally innovative development projects that are both environmentally sound and sustainable into the future. It is their sound vision that has seen the trust provide a long-term preference share facility to support these development projects. As a result of their performance this financial year, the trust has received a total dividend of \$10m, \$1.2 million more than anticipated.

The dividend and the good work of Pioneer will certainly have a significant positive impact into our community. We look forward to continuing to strengthen our partnership together.

I'd like to sincerely thank my fellow board members for their tireless commitment and contributions, most especially our four outgoing trustees, Bernie Lepper, Malcolm Macpherson, Greg Wilkinson and Alex Huffadine all mandated to retire at the end of this 2019 year. Their service over the past nine years is to be commended and has seen the trust through many changing times and environments.

I would also like to acknowledge and thank an additional retiring trustee, Tony Hill who has served on the board, for the past three years, two of those as Chair.

Additionally, we have strengthened our governance structure by welcoming a further appointed trustee, Hetty Van Hale. The appointed trustees enhance the composition of the trust, ensuring it can recruit for the specialist skills and knowledge it needs, while sustaining a majority of elected trustees.

We look forward to the future, as we seek our new elected trustees, and the forward momentum this will continue to bring to the organisation.

I would like to take the opportunity to thank our Chief Executive, Susan Finlay and her team for their relentless commitment and positive contribution. The organisation has moved significantly forward in its thinking and undertaken with vigour much change, to see us to where we are today.

As we enter our 20th year I feel confident that the trust is in a good place to continue our pivotal community role to enhance assets and enrich lives.

Linda Robertson
Chair

Proud owner of **Pioneer**
energy

Central Lakes Trust is a charitable trust supporting our community, by granting funds for charitable purposes throughout the Central Lakes district.



Chief Executive's Report

Much change is occurring within our region, creating social issues that are unique in our history. Working poverty, the threat of natural disaster, pressures on our environment, and volunteer fatigue are increasing the demand on our grant funding.

During periods of great change, the temptation is always there to see the future as an extension of the past.

I am very pleased to say that we recognised that to keep abreast of this significant community change would require significant organisational change, and this is exactly what the trust has delivered over this past year.

We have embraced a new relationship management and partnership approach to grant-making. Our proactive approach puts community at the heart of the conversation and delivers a solution focused application service.

The efficiency gained from our new and modern interface is further enhanced with our streamlined online application system. Our two-step process, has a unique pre-application phase, built to help identify and understand the pipeline of community need, ensuring we have conversations with groups up-front to better understand their desired outcomes and how our grant will assist them in achieving these. Moving to an online system has allowed a shift from an internal process focus, to working out in the community, increasing our community presence.

Our approach facilitates wider conversations at a regional and national level, to ensure we have a clear understanding of the issues confronting our region. It

enables us to address difficult issues and take a strategic approach to our grant making ensuring the best use of community funds.

A key focus of our comprehensive organisational reform has been to develop a funding approach that's relevant to today's environment, with flexibility to meet future growth. We consider our grants in terms of community benefit, outlining our potential contribution up front and adjusting our budget annually for the investment returns we receive.

It is very pleasing to report a net surplus for the parent entity of \$18m for this financial year, \$4.2m ahead of budget.

The strong performance of our investment portfolio to date has allowed the trust to investigate investment opportunities that, in addition to a rate of return, will be of significant benefit to the Central Lakes community. The trust has invested in affordable housing solutions and is currently undergoing a lengthy due diligence process for a new hospital investment, with the focus on providing some respite from the issues facing our community.

It is not without significant effort that we have achieved our goals outlined in last year's annual report, and it is with pride I take this opportunity to acknowledge the considerable efforts of our team who have worked tirelessly to ensure our commitment to the community is delivered and our organisational values are upheld.

I look forward to the positive contributions these changes will bring within our community.

Susan Finlay
Chief Executive

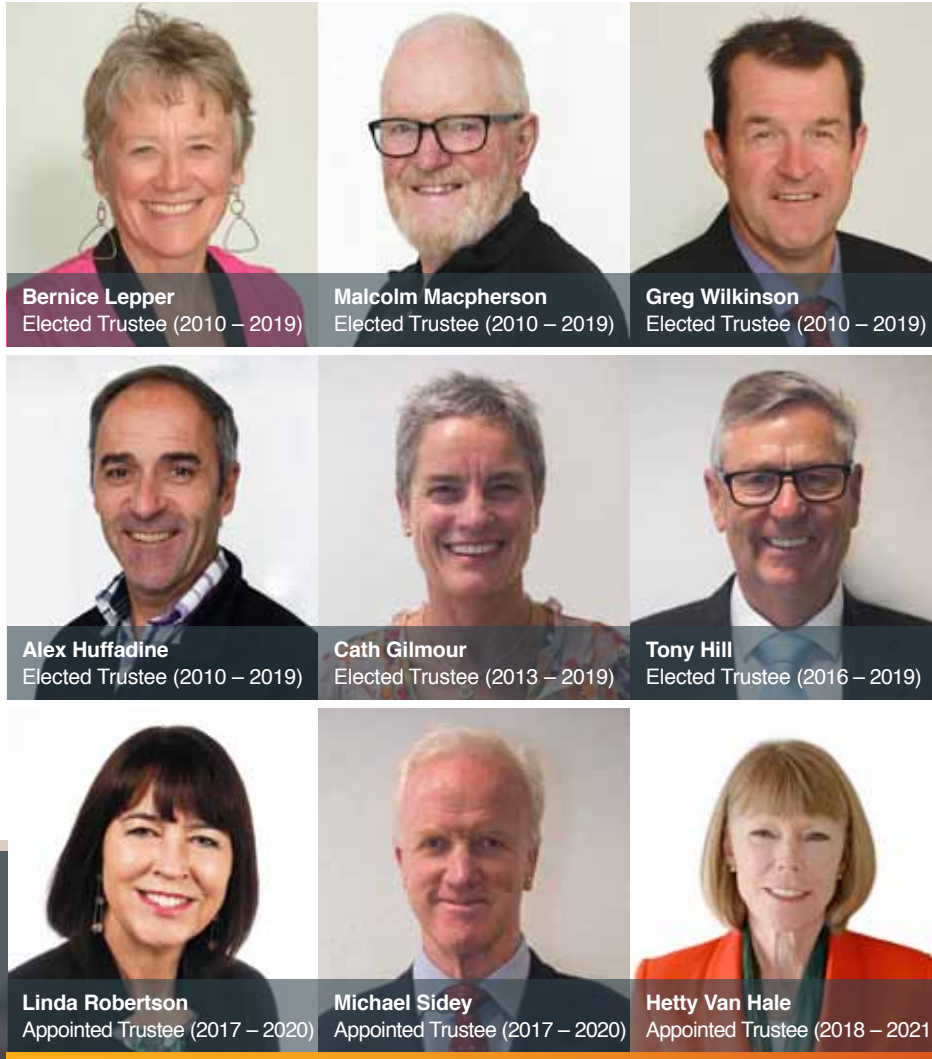
Proud owner of **Pioneer**
energy

Annually approximately \$6-9 million is granted to community organisations throughout the trust's funding region, which spans most of Central Otago and Queenstown Lakes.

Meet our Trustees

Representing our community are our elected and appointed Trustees who serve on the Board of Central Lakes Trust.

The board comprises five publicly elected trustees alongside three appointed trustees. The term of office is three years. The maximum period for which a trustee may hold office is nine years (three terms).



Central Lakes Trust is a charitable organisation born out of the 1999 electricity reforms. We are in the unique position of being solely accountable to the community.

What we have achieved over the past year

Grants Management System

- Online application, payment request and reporting.
- Tracking progress of grant applications
- Managing grants
- Application process
 1. Eligibility test
 2. Online organisation registration
 3. Online pre-application
 4. Discussion and project plan
 5. Final application submission
 6. Application assessment
 7. Advise grant application outcomes

Clear and Accessible Support

- Online (website)
- Brochures
- Phone

Relationship Management Approach

- Guidance and advice, increased community engagement
- Reaching out when we hear of an issue
- Capacity development and support
- Strategic relationships with funders, lead agencies and local authorities

Our application process had changed

Central Lakes TRUST

Grant Application Process

- 1 Determine if you meet our criteria**
See **what we fund** on our website to ensure you meet our eligibility criteria. If you don't meet our criteria, you might find you align to **Other Funders** priorities. See our website for further details. If you have any questions please call us.
- 2 Online organisation registration**
In order to apply for funding, your organisation must be registered in our online system. You will need to complete an eligibility quiz prior to registering your organisations details. Registration information is stored for future applications and can be amended at anytime.

Everything you'll need to register is listed below. Go to our website and select **Apply Now**.

Once you are registered you will be provided with a user account that gives you access to your Grantee Portal, allowing you to make applications and manage your grants for the organisation you represent.
- 3 Online pre-application**
When you are ready to start the grant application process, you will need to submit a short pre-application online.

Once received, our grants team will then call you to discuss the details of your project or programme and explain our application process relevant to the scope of your request.

HANDY TIPS: There are handy tips for the grants portal and an in-depth printable guide to using the portal, all on our website.
- 4 Project Plan**
For relevant grant requests (generally for larger applications), the main component of the application is a Project or Programme Plan. This document, completed in MS Word, outlines the details and purpose of your project and is designed to be your case for funding. It can become a resource for you to use beyond this application.
- 5 Final application submission**
When your plan is ready, let us know and we will invite you to submit your final application online. You will upload your plan, other required documents, and complete a few questions specific to your grant request.

We are here to help at any point through this process, please contact us.
- 6 Application Assessment**
Allow two months from the time of submitting your full application for a final decision.

PLEASE NOTE: We do not fund retrospectively, so we cannot provide funds for any cost that has been incurred prior to the grant start date.
- 7 Grant Application Outcomes**
The outcome of your grant application will be communicated to you promptly after it is reviewed at the relevant Trustee meeting.

Check out www.clt.net.nz and select **How to Apply** for full details and to download a printable PDF guide.
If you have difficulties using the portal our team are here to help.
Please call us on 0800 00 11 37
www.clt.net.nz

Everything you'll need to Register:

- Charities Services Registration number / Education Institute number (if applicable)
- Registered / Legal name
- Trading name
- Mission / Purpose
- Bank Account Name and Number
- GST Number (if applicable)
- Date organisation was formed
- Financial year end date
- Accounting requirements (e.g. audited, reviewed or compiled)
- Name and contact details for two people in your organisation

Our new and innovative approach to grant-making, combined with a modern customer interface has enabled the organisation to grow; to become a solution-focused, and proactive service provider.



Meet our Team



Susan Finlay
Chief Executive



Sandra Hewerdine
Governance Support & Policy



Mat Begg
Grants Manager



Martin Smith
Grants Advisor



Jennifer Gillan
Grants Administrator



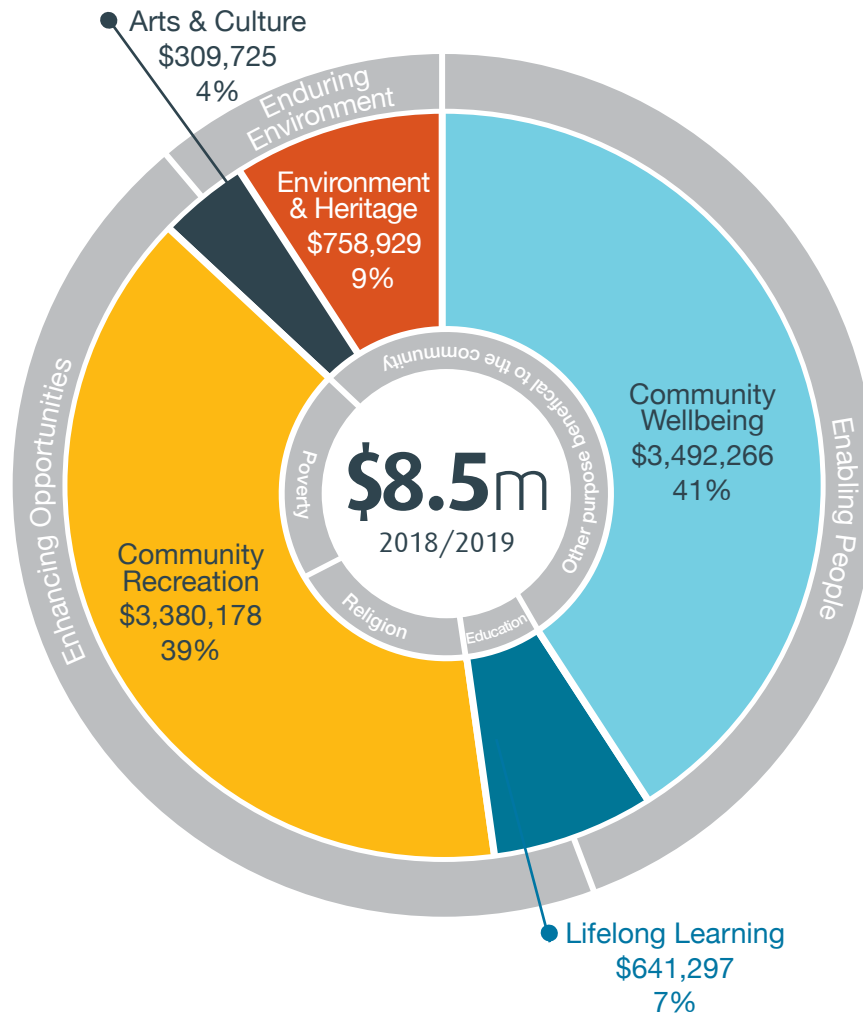
Carryn Colton
Communication & Marketing
Coordinator

Growing Communities

Since inception in 2000, Central Lakes Trust has approved \$99 million in grants, as at 31 March 2019. In the 2019 financial year the trust committed a total of \$8,582,395 to our Central Lakes region across all five sectors, an 8.71% increase on the 2017/18 year.

A total of 146 grants were approved, versus 152 in the previous year, showing a slight decrease in the number of grants and a slight increase in the amount granted.

Each category saw similar percentages of funds to the previous year with Community Wellbeing (41%) and Community Recreation (39%) receiving the lion's share of the funding, with Environment & Heritage receiving an increase from 5% to 9% of overall funding.



Wider Community Benefit

We focus on funding charitable projects in five key priority areas

LIFELONG LEARNING

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

COMMUNITY WELLBEING

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.

COMMUNITY RECREATION

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 from all ages.

ARTS & CULTURE

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

ENVIRONMENT & HERITAGE

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.



Community benefit since inception in 2000, helping thousands of people across our region.

CENTRAL OTAGO POLYTECHNIC Trades Academy Tools & Equipment

Otago Polytechnic Central Campus last year developed a new secondary-tertiary college trades academy facility, for use by trades academy students and those attending Level 3 auto mechanics and carpentry programmes. The facility, funded by the polytechnic is now in full use. We checked it out with a visit to see the students in action utilising the new tools and equipment the trust funded to enable the course to commence.

The opportunity for students to train in the trades locally has had a significant impact on where and what the students future career path is to be.

"I would not have had the opportunity to get into automotive training had it not been for the OSTC course. I want to gain an auto apprenticeship when I leave school, and would rather stay in the region."
- Hunter Stevenson

"I am intending on joining the army to be a mechanic when I leave school and I would not have had the opportunity if the facilities were not in Cromwell to give me the pre-trade skills for entry into the army"
- Aonghus Anderson



Community

THE PEOPLE WE SUPPORT

ALEXANDRA BMX CLUB Track Upgrade

Over 12 years of operation, Alexandra BMX Club had developed a track capable of hosting the South Island BMX event, having previously hosted this event in 2009 and 2015.

The track has served them well but was coming to the end of its life. An upgrade and modification was required to make it compliant, safe and fit for purpose, and to create an easy to maintain facility capable of holding future South Island events. The club also wanted to make the track available for year-round use, and to cater to the needs of most ages and skills.

The club has thirty families whose members actively participate in the sport, this forms a mere 10% of the tracks use, with the majority of use coming from local community accessing the facility.

The club have completed an upgrade and modification which again makes them capable of hosting South Island events, the next to be held in January 2020, bringing an anticipated 300+ riders and supporters to the district.

This coming season the club will also run a schools programme offering sessions at the track with a qualified coach to work on foundation skills with a competition at the end of the programme.



LIFELONG LEARNING COMMUNITY WELLBEING

COMMUNITY PATROLS OF NEW ZEALAND

Alexandra, Cromwell and Queenstown Community Patrol's all received funding over the past year towards vehicles to patrol their respective areas, assisting the police to keep the community safe.

We got out and about in the Alexandra Rural Community Patrol vehicle, with two volunteers showing us the ropes as we drove through Ophir and out to the tops of Poolburn.

They patrol regularly with guidance, training and tasking from the police. Since commencing patrol in July 2018, they have clocked over 15,000 kms, to ensure the safety of our community.

COMMUNITY RECREATION ENVIRONMENT & HERITAGE

WHEELS AT WANAKA 2019 A Wheelie Big Success

An estimated crowd of 12,000 descended on the Three Parks, Wanaka site to attend the inaugural Wheels at Wanaka this past Easter weekend. Transportation, farming and earthmoving vehicles have built our nation, and the show highlighted this with approximately 1,000 wheels on show and generations of Kiwis reminiscing and enjoying the nostalgia that many of the vehicles on display offered.

Vehicle enthusiasts marvelled at the static and moving displays of hundreds of cars, trucks, tractors, earthmovers and motors; big and small, vintage and modern.

The event is to be held on the alternate years to Warbirds over Wanaka and is to promote the preservation, advancement, education and knowledge of New Zealand's transport, farming, earthmoving machinery and heritage.

COASTGUARD WANAKA LAKES

Twin Replacement Engines for Rescue Boat

Coastguard Wanaka Lakes is the on-call unit for rescue services on Lake Wanaka and Lake Hawea. They co-ordinate water-based search and rescue activities which may include issues such as swampings, groundings, engine failures or kayakers blown off course. They aid persons and vessels in distress, and ultimately save lives.

Over the last four years this volunteer group have attended 16 police search and rescue operations, 13 coastguard call outs, supported 24 community events and assisted 82 people.

The engines on the current 2013 Naiad boat had done over 2,800 hours operating time and were becoming difficult to start - not an ideal scenario for a rescue boat.

Both have since been replaced with reliable new 150hp engines, just in time for the busy 2018/19 summer season, to ensure they can continue to provide marine rescue services of the highest standard.



Community

THE PEOPLE WE SUPPORT

MILLERS FLAT BAKEHOUSE TRUST

Restoration of the Old Bakehouse Originally Built in 1908

Lovingly and tastefully restored from almost rubble, this historic timber-clad building now stands proud once again on the main street of Millers Flat, as it did at the turn of the century. The building has been renovated and the brick coal ovens restored. The bakehouse now houses a museum of the district's artefacts and records, the bakery machinery, along with an information centre for visitors to the area.

This building is one of two examples of an early 20th century building in the Millers Flat township sited in a focal position. A true community project which has been 18 years in the making, and will have its official opening this Labour weekend, 2019.



ENVIRONMENT & HERITAGE

LIFELONG LEARNING

QUEENSTOWN LAKES DISTRICT COUNCIL (QLDC)

Queenstown Gardens Playscape

With the district's increase in population and housing density, playground spaces become that much more important for the families of our community.

QLDC approached us for funding to assist in upgrading the lakefront playground in the Queenstown Botanic Gardens bringing it up to full compliance and in doing so creating a destination playground for a variety of ages and abilities; encouraging families to get out and about, and enjoy our outdoors.

To see if they achieved their goal, we took along some experts to assess the playscape facilities. Turns out, the sheer number of visitors appreciating and sharing the playscape, was testament to the appeal this playground has.



OTAGO PLAYCENTRE ASSOCIATION

Omakau Playcentre Facility Extension and Redevelopment

The Omakau Playcentre is enjoying the extension to their facility. It has seen the centre almost double in numbers, offering a playcentre that is 'like new'.

The extension off the back of the facility adds an upgraded kitchen and bathroom and the addition of an office and a sleep room for the children, where previously children had to return home for naps. This creates the dedicated areas necessary for quality education.

With the closest alternate preschool located in Alexandra or Ranfurly, in many cases this centre shortens the distance families need to travel to attend a playcentre.



COMMUNITY WELLBEING

COMMUNITY RECREATION

ARTS ON TOUR

Central to the Soul Documentary

The 'Central to The Soul' documentary is a snapshot of Central Otago today through the eyes of touring artists and residents. Filmed through 2018, it offers a gentle excursion into the heart of a region that has become known for social, economic and environmental change.

The 60-minute film explores the resilient communities of Central Otago, as they gather to enjoy Arts on Tour performances at various venues throughout the Central Otago and Queenstown Lakes district. It depicts our cultural heritage and showcases the present cultural health and wellbeing of our communities in rural New Zealand.

The documentary premiered at the 2019 Doc Edge Film Festival, and is now available for screenings within the district.



Community

THE PEOPLE WE SUPPORT



ARTS & CULTURE

ENVIRONMENT & HERITAGE

ARROWTOWN CHARITABLE TRUST

Lighting of Heritage Buildings in Arrowtown

A heritage initiative implemented by the Arrowtown Charitable Trust and QLDC to protect and preserve the historical environment of Arrowtown for the enjoyment of current and future generations. 27 buildings have been lit up, 12 initially completed by council, and the remaining 15 supported by the trust and business owners as well as the Arrowtown promotions group. The buildings look spectacular, tastefully lit up to accent their heritage status, and will be maintained with the support of business owners and QLDC.

POOLBURN SCHOOL

Multisport Surface

Last October 2018, we had the privilege of attending the opening of the Poolburn School multisport turf (tiger turf), with Central Otago Mayor, Tim Cadogan.

The new turf replaced a 20 year old cracked and decaying asphalt court. Almost a year on, we visited the students to see how the turf was performing. The turf, still the same bright blue, forms a significant part of the school children's day, allowing year-round use. Many activities are performed on the turf, from netball to soccer, and tennis in the summer months.

While the turf is used by the school, and extensively by the children throughout their break times, it is also available to the public outside of school hours. A true community project, this turf brought many in the district together, donating time and resource to ensure the success of the project. It's fantastic to see it getting put to such good use.



COMMUNITY RECREATION

COMMUNITY WELLBEING

CT SCANNERS

Queenstown and Dunstan

For those requiring diagnostic services of a CT scanner, travel to Dunedin or Invercargill is no longer necessary with both Dunstan Hospital and the Lakes District Hospital receiving funding to secure CT scanners. The addition of one scanner to the district and the upgrade of another significantly increases the health and wellbeing of our residents.

Diagnostic services at Lakes District Hospital are enhanced with a 128-slice scanner, which comes with the overall upgrade to the Lakes District Hospital facility. This is the second scanner of its type to be installed in New Zealand and the first in a public hospital.

While Dunstan Hospital now has a 64-slice scanner enabling children to be scanned, where previously they would have to travel to Dunedin.

Slices indicate the amount of cross-sectional images taken on a patient's body. As you might think the higher the number of slices the more detail the scan will show. This marks an important milestone in improved health services for the population of Central Otago and the Lakes District.



WANAKA RESIDENTS ASSOCIATION

Bullock Creek Boardwalk

Two years of hard work has gone into generating the new Bullock Creek Boardwalk, opened in September 2018, and located on the edge of old Wanaka town, in the Fish & Game Hatchery Springs reserve.

The creek itself starts from a number of springs, fed by the Cardrona aquifer 20km east of the creek's start, to offer a pristine habitat for species that flourish in the reserve.

The boardwalk provides public access to the Fish and Game Hatchery Springs and the upper reaches of Bullock Creek, preserving the habitat, but allowing access to this resource. The walkway features a boardwalk stretching from Stone St to the Alpha Series subdivision on Otago Fish and Game land, passing through wetlands featuring significant riparian planting and winding beside Bullock Creek, a nursery for brown and rainbow trout.

You can still see parts of the old hatchery, ponds and raceway, before the creek strengthens travelling through the town and feeding into Lake Wanaka.

The boardwalk helps the wider community appreciate the things that we really hold dear, which is fresh, clean water and fully functioning wetland.



Community

THE PEOPLE WE SUPPORT



UPPER CLUTHA TRACKS TRUST

Hawea River Track

The Hawea River Track forms the cycle link to Hawea Flat, creating a commuter route and recreational network from Hawea to Albert Town and Wanaka. The track complements the Upper Clutha Trails network, traversing some truly stunning landscapes, opening up yet another picturesque area for recreational use by locals and visitors alike.

Central Lakes Trust has made significant contributions to the district's cycleways assisting in connecting cycle trails through the region to form part of the New Zealand Cycle Trail.

All these trails create what is becoming a regional asset, linking communities, for us all to benefit from. Eventually 80% of the residents in our region will be within 30 minutes of a trail, making it truly accessible. The success of existing trails demonstrates the opportunities they provide our community, and sees the trust fully committed in this sector.

CENTRAL OTAGO FRIENDSHIP NETWORK

Operational Grant



The Central Otago Friendship Network is a community-based initiative that promotes friendship for people in the region. It provides for those at risk of social exclusion, including frail elderly and people with a variety of disabilities. Two part-time co-ordinators seek to match up and support volunteers to engage in either one-to-one friendship or arrange inclusion in one of three groups held weekly.

The staff co-ordinate volunteers to visit individuals in their homes, work with families to provide carers with time-out, and organise gatherings for participants and families to meet. They also organise and provide transport for a range of activities.

Our funding supports the operational costs associated with the network to ensure it can continue to operate this important service in our community.

COMMUNITY WELLBEING

ARTS & CULTURE

SOUTHERN LAKES ARTS FESTIVAL TRUST

Festival of Colour 2019



The Festival of Colour, a seven-day world-class festival of arts, ideas and education. It is about bringing our community together to experience arts and cultural activities, as well as educational programmes not easily available to the Central Lakes region.

As well as ticketed shows, the trust ensures it reaches the wider community with a broad range of free public events, and by producing at least one community production and delivering a schools programme for all the primary and high schools in our region.

UPPER CLUTHA RADIO TELEPHONE USERS ASSN INC

Reliable Power Source to the Mt Roy Radio Hut

High above Wanaka on Mt Roy is the Upper Clutha's radio repeaters, used by local groups including Search & Rescue, Wanaka Coastguard, as well as local lake users, and private users. A vital service in the case of a civil emergency - it may well be the only operational communications facility to cover the Upper Clutha Basin. The radio repeater units have been housed at the top of Mt Roy for 40 years, and have been regularly upgraded over that time. But a reliable power source to the site has been a major problem to the group.

The original power cable regularly failed due to age and extreme environment factors, costing in the vicinity of \$10,000 to repair each outage. Central Lakes Trust supported the group with funding towards an alternate power source, installing solar panels and a backup generator, similar to that used in other sites throughout New Zealand to provide the group with a reliable, and cost efficient power source for the community.



QUEEN ELIZABETH II NATIONAL TRUST

Mahu Whenua Signage & Interpretation

In February 2015, Queen Elizabeth II National Trust entered into a partnership with Soho Property to ensure the protection of around 53,000 hectares of iconic New Zealand high country. The resulting open space covenants enable public access to Coronet Peak, Glencoe, Mt Soho and Motatapu Stations, ensuring not only access to these special places on private land for future generations, but encouraging their use. QEII Trust is working with Soho Property and many community organisations towards protecting and creating public opportunities to enjoy the area. Part of this is the installation of signage and way-finding interpretation panels on the properties, supported with funding from the trust.

The interpretation project is well underway - all information panels have been manufactured. The panels for Arrowtown Police Cottage are in place and are available for public viewing, while the three remote kiosks await transportation and installation.

COMMUNITY WELLBEING ARTS & CULTURE

Community

THE PEOPLE WE SUPPORT

ENVIRONMENT & HERITAGE LIFELONG LEARNING

LUMA LIGHT FESTIVAL TRUST

LUMA Light Festival 2019

LUMA is an award-winning arts and culture festival based in Queenstown.

For four-days each Queen's birthday weekend, LUMA uses Queenstown's unique alpine canvas, as a giant amphitheatre for local, national and international talent to paint with light.

Since 2015, the event has grown exponentially in popularity, with an estimated 55-60,000 mainly local people attending, offering a wide appeal across all ages and demographic.

This free family-friendly event celebrates art, our environment and our community, covering all areas of the arts including performance, dance, sculpture and design. This year's event had a strong interactive theme throughout. The event runs a local school's programme where artists work with students, the results showcased at the event. There was also more engagement with the local community through the activities on offer at the light show. LUMA also supports an increasing number of local amateur artists and community groups to showcase their work, linking them to international talent.



CENTRAL OTAGO REAP

Adult Literacy - Choices Programme

REAP Central Otago provide a diverse and extensive educational resource to our communities, implementing a life-long learning approach.

They offer a range of programmes for early childhood through to adults. Their Adult Literacy programme provides free one-to-one and group tutoring for reading, writing, numeracy, and communication skills. Between 25-40 students are participating throughout 2019.

The course provides the students with more employment opportunities and builds confidence and self-belief, having a positive impact on their everyday lives, and their families lives.

Summary Group Financial Statements

Investment Snapshot 2018/2019

CENTRAL LAKES TRUST – PARENT ENTITY ONLY

CENTRAL LAKES TRUST GROUP

Trust Funds

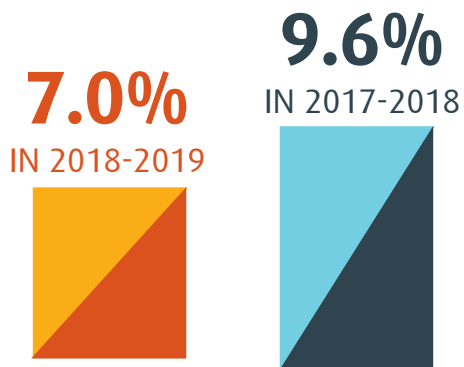


\$387m*
IN 2018-2019

\$380m
IN 2017-2018

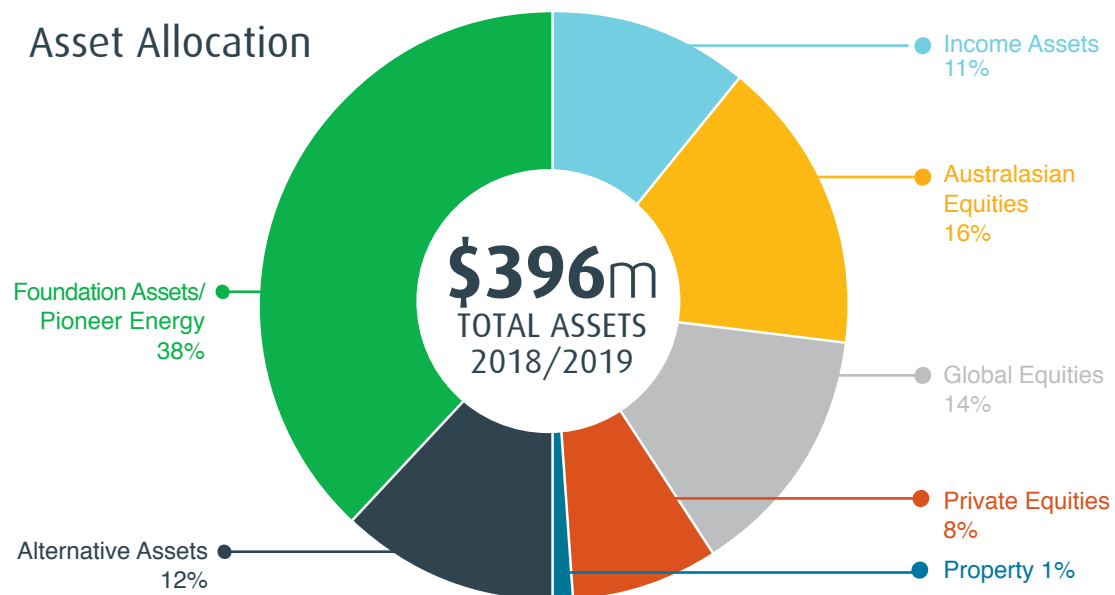
*Includes the revaluation of Pioneer Energy Limited (-\$11m).
The valuation occurs every two years.

Investment Return



(Inclusive of dividend and interest received from Pioneer Energy Limited)

Asset Allocation



Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

Summary Consolidated Statement of Comprehensive Revenue and Expenses for the year ended 31 March 2019

	Group	
	2019 \$000	2018 \$000
Revenue from Exchange Transactions		
Investment Revenue	17,916	28,139
Generation, Retail and Energy	126,769	124,815
Other Revenue	1,448	1,261
	146,133	154,215
Less Expenses		
Cost of Sales-Electricity	94,752	93,674
Depreciation & Amortisation Expense	7,595	7,511
Finance Costs	5,417	5,491
Operating Items	16,970	17,554
	124,734	124,230
Net Operating Surplus	21,399	29,985
Less Grants Approved	(8,582)	(7,894)
Add Grants Rescinded	247	191
	13,064	22,282
Gains/(losses) on Derivatives	333	520
Share of Surplus from Joint Ventures	8,461	4,778
Net Surplus (Deficit) for the year	21,858	27,580
Other Comprehensive Revenue or Expense		
<i>Item that may be reclassified subsequently to surplus or deficit</i>		
Cash Flow Hedges		
Fair Value gain/(loss) on Interest Rate Swaps	(2,908)	(1,392)
Fair Value gain/(loss) on Foreign Exchange Contracts	(47)	8
Other Comprehensive Revenue or Expense for the year	(2,995)	(1,384)
Total Comprehensive Revenue and Expense for the year	18,903	26,196
Net Surplus (Deficit) for the year attributable to:		
Trust	21,980	27,650
Minority interests	(122)	(70)
	21,858	27,580
Total Comprehensive Revenue and Expense for the year attributable to:		
Trust	19,025	26,266
Minority interests	(122)	(70)
	18,903	26,169

Trustee

Trustee

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at www.clt.net.nz

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Sir Eion Edgar (Chair)



Mark Taylor



Linda Robertson



Greg Wilkinson



Susan Finlay

Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

Summary Consolidated Statement of Changes in Net Assets/Equity for the year ended 31 March 2019

	General Funds	Capital Maintenance Reserve	Population Growth Reserve	Minority interests	Hedging Reserve	Total
Group	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 April 2017	188,131	71,110	39,031	601	(1,077)	297,796
Total Comprehensive Revenue & Expense for the year	27,650	-	-	(70)	(1,384)	26,196
Transfer from General Funds	(12,553)	1,485	11,068	-	-	-
Balance at 31 March 2018	203,228	72,595	50,099	531	(2,461)	323,992
Total Comprehensive Revenue & Expense for the year	21,980	-	-	(122)	(2,955)	18,903
Transfer from General Funds	(15,723)	4,552	11,171	-	-	-
Balance at 31 March 2019	209,485	77,147	61,270	409	(5,416)	342,895

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at www.clt.net.nz

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Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

Summary Consolidated Statement of Financial Position as at 31 March 2019

	Group	
	2019	2018
	\$000	\$000
Assets		
Non Current:		
Investments	299,229	288,818
Investment Property	4,800	4,820
Property, Plant & Equipment	94,427	83,754
Intangibles	19,649	20,260
Derivative Financial Assets	19,422	22,396
Current	50,446	47,769
	487,973	467,817
Liabilities		
Non-current	120,102	114,660
Current	24,976	29,165
	145,078	143,825
Net Assets	342,895	323,992
Represented by:		
Trust Capital & Reserves - attributable to the Trust	342,486	323,461
Trust Capital & Reserves - attributable to the Minority Interests	409	531
Closing Equity	342,895	323,992

Summary Consolidated Cash Flow Statement For the year ended 31 March 2019

	Group	
	2019	2018
	\$000	\$000
Opening Cash	3,986	3,873
Net Cashflows from Operating Activities	5,205	6,378
Net Cashflows from Investing Activities	(13,900)	(6,265)
Net Cashflows from Financing Activities	5,000	-
	(3,694)	113
Closing Cash	292	3,986

Explanatory Note

The summary financial information has been derived from, and should be read in conjunction with, the Central Lakes Trust Group annual financial statements (the 'full financial statements'). The full financial statements authorised for issue by the Trustees on 5 August 2019 are available at www.clt.net.nz or a copy can be requested by contacting the Trust on 0800 00 11 37. The accounting policies used in these financial statements are included in the notes to the full financial statements. The full financial statements comply with Not For Profit Public Benefit Entity Accounting Standards (PBE Standards (NFP)) and have been prepared in accordance with Tier 1 PBE Standards (NFP). The full financial statements have been audited by Deloitte Limited and an unqualified opinion given. The summary financial information cannot be expected to provide as complete an understanding as provided by the full financial statements.

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at www.clt.net.nz

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Grants Approved April 2018 – March 2019

LIFELONG LEARNING

CO REAP Saturday Lifeskills	Saturday Skills Pilot Programme with Dept of Corrections	\$14,940
Otago Playcentre Association Inc	Omakau Playcentre Extension and Redevelopment	\$75,647
New Zealand Centre for Gifted Education	MindPlus Wakatipu	\$8,333
Kidsfirst Kindergartens - Terrace	Kidsfirst Terrace	\$37,000
Life Education Trust	Operational Funding 2018/19	\$20,000
Sticks 'n Stones	2019 Youth Training Programme	\$73,500
Cromwell Early Learning Centre	Bathroom upgrade	\$30,327
Sport Otago	Swim Safe Programme 2019	\$98,092
Mount Aspiring College	COPA Referral Programme	\$28,713
Holy Family Catholic School Wanaka	Creative Play Space	\$34,180
Central Otago REAP	REAP Courses 2019	\$58,610
Wakatipu Youth Trust	Wakatipu Youth Trust	\$18,438
Alexandra and Districts Youth Trust	Alexandra & Districts Youth Trust	\$14,375
Cromwell Youth Trust	Cromwell Youth Trust	\$10,625
New Zealand Centre for Gifted Education	MindPlus Wakatipu	\$20,000
The Boys Brigade in New Zealand Incorporated	ICONZ Edge	\$21,000
Cromwell College	COPA Referral Programme	\$13,460
Roxburgh Area School	COPA Referral Programme	\$2,692
Dunstan High School	COPA Referral Programme	\$17,049
Wakatipu High School	COPA Referral Programme	\$27,816
Otago Outdoor Education Trust	Bannockburn Camp House	\$10,000
Community Colleges New Zealand Limited	Youth Advisor Motor Vehicle	\$6,500
		\$641,297

COMMUNITY WELLBEING

Community Patrols of NZ Charitable Trust - Queenstown	Replacement Vehicle for Queenstown	\$20,000
Birthright Central Otago	Operational Funding 2018/19	\$ 5,500
Carers' Society Otago	Operational Funding 2018/19	\$13,136
Wanaka Search & Rescue Inc	Capital Equipment and Helicopter Training 2018/19	\$26,100
Age Concern Southland	Operational Funding 2018/19	\$31,920
Blue Light Central Lakes	Blue Light Adventure Skills and Training 2018/19 (18 months)	\$14,040
Alexandra Rural Community Patrol Inc	Vehicle Purchase	\$18,000
The Boys Brigade in NZ Inc	ICONZ Edge Programme 2018 (7 months)	\$17,500
Wakatipu Abuse Prevention Network	Operational Funding 2018/19	\$85,000
Coastguard Wanaka Lakes	Buy and install twin replacement 150HP engines for rescue boat	\$37,450
Otago Community Hospice Trust	Operational Funding 2018/19	\$62,648
Central Otago Compassionate Friends (Inc)	Operational Funding 2018/19	\$15,000
Central Otago Budgeting Service Incorporated	Operational Funding 2018/19	\$36,000
Upper Clutha Radio Telephone Users Assn Inc	Supply a Reliable Power Source	\$100,000
Cromwell Presbyterian Church	Operational Funding 2018/19	\$20,000
Presbyterian Support Otago	Operational Funding 2018/19	\$65,000
Alexandra Senior Citizens Centre	Operational Funding 2018/19	\$11,604
Queenstown Citizens Advice Bureau	Operational Funding 2018/19	\$9,000
Dunedin Community Law Centre	Operational Funding 2018/19	\$16,000
Salvation Army Queenstown Community Ministries	Operational Funding 2018/19	\$20,000

Disabilities Resource Centre Southland Charitable Trust	Operational Funding 2018/19	\$10,000
Happiness House Trust	Operational Funding 2018/19	\$52,804
Anglican Family Care Centre	Operational Funding 2018/19	\$20,000
Central Lakes Regional Youth Trust	Operational Funding 2018/19	\$25,000
Presbyterian Support Otago	Emergency Heating fund	\$20,000
Teviot Valley Rest Home Inc.	New Driveway, Vehicle Access and Canopy	\$87,530
Sticks 'n Stones Incorporated	Operational Funding 2018/19	\$30,625
New Zealand AIDS Foundation	Winter Pride 2018	\$6,343
Queenstown Lakes Baby Box Charitable Trust	Provide Baby Box to Newborns	\$20,000
Mind Over Manner Limited	Neurodiversity Workshop Programme	\$4,740
Cystic Fibrosis Association of New Zealand	Operational Funding 2018/19 - 11 months	\$4,583
Volunteering Otago Trust	Operational Funding Second Half 2018/19	\$25,000
Salvation Army	Alexandra Corps: Operational Grant	\$40,640
Ronald McDonald House South Island	Contribution towards the costs associated with supporting families from the CLT region	\$64,500
New Zealand Red Cross Incorporated	Queenstown Light Tower	\$ 3,533
Lakes District Hospital Foundation	CT Scanner - Lakes District Hospital	\$1,173,299
Age Concern Otago	Operational Funding 2018/19	\$50,000
Teviot Valley Rest Home Incorporated	Resthome Goldfish	\$13,410
Parkinson's New Zealand	Otago Parkinson's Education Service	\$10,600
Central Lakes Breastfeeding	Central Lakes Breastfeeding Operational Grant 2018/19	\$9,583
Cromwell Resource Centre Trust	Operational Funding 2018/19	\$ 6,250
Community Networks Wanaka	Community Networks Operational Costs 2019	\$51,000
Cromwell Community Welfare Trust	Operational Funding 2018/19	\$4,500
Blind Foundation	Operational Funding 2018/19	\$ 7,500
Community Networks Wanaka	Strengthening Community Resilience	\$6,000
Southland Multiple Sclerosis Society	Operational Funding 2019/20	\$2,000
Central Otago Friendship Network	Operational Funding 2019/20	\$20,000
Arthritis New Zealand	Arthritis Education Services	\$4,666
Cromwell Resource Centre Trust	Operational Funding 2019/20	\$45,000
Central Lakes Breastfeeding	Lactation Services Operational Funding 2019/20	\$23,000
The Brain Injury Association (Otago) Inc.	Liaison Service in Central Otago	\$11,300
Disability Information Service	Mobile Service 2019/20	\$11,300
Lakes District Air Rescue Trust	Air Rescue Training	\$200,000
Royal New Zealand Plunket Trust	Plunket Central Otago, Wakatipu, & Wanaka Family Support Services	\$50,000
CO Compassionate Friends	COCF- Sustaining Grant	\$16,765
Aspiring Avalanche Dogs	New Vehicle	\$25,000
Cancer Society of NZ, Otago and Southland Division	Operational Funding 2019/20	\$66,000
Alzheimers Society Otago	Operational Funding 2018/19	\$16,000
Catholic Social Services	Operational Funding 2018/19	\$35,000
CODC - Emergency Management	Generator	\$69,960
Alexandra Toy Library	Toy upgrade	\$3,010
Life Education Trust	Wheel Chair Hoist	\$17,000
Central Otago Health Incorporated	CT scanner – Dunstan Hospital	\$364,000
Otago Multiple Sclerosis Society Inc	Operational Funding 2019/20	\$3,600
The Southern Regions Branch of the Muscular Dystrophy Association of New Zealand	Fieldworker Services In Central Lakes	\$5,855
Smart Energy Solutions Ltd	Insulation Programme	\$58,300
Volunteering Central	Operational Funding 2019/20	\$53,872
Alexandra Community Advice Network Inc.	Operational Funding 2019/20	\$8,500
Wanaka Riding for the Disabled	Operational Funding 2018/19	\$5,000
Epilepsy Association of New Zealand Incorporated	Epilepsy New Zealand Field Service Programme.	\$5,800
		\$3,492,266

COMMUNITY RECREATION

Central Otago Primary Schools Sports Ass (COPSSA)	Establish the role of Sports Coordinator for COPSSA	\$43,260
Wakatipu Ski Club Inc	Ski Club Hut Upgrade	\$32,697
Kelvin Peninsula Community Assn	Install Flying Fox at Jardine Park Kelvin Heights	\$27,000
Clyde Tennis Club Incorporated	Resurface Courts and Install LED Lighting	\$100,000
Millers Flat Baths	Purchase Oil Burner for Pool Heating	\$2,900
Cromwell Lions Club Charitable Trust	Gas BBQ unit for Old Cromwell Precinct	\$8,986
Central Otago Sports Turf Trust	Coach the Coaches programmes, Internal Festival of Women's Hockey	\$15,000
Wanaka Watersports Facility Trust	Wanaka Watersports Facility	\$650,000
Presbyterian Support Southland	Operational Funding 2018/19	
	- Buddy Programme and Support Link	\$30,000
Sport Otago	Operational Funding 2018/19	\$27,802
Snow Sports NZ Charitable Trust	Purchase a bi ski for Cardrona Adaptive Programme	\$3,000
Winter Games New Zealand	Volunteer Wellbeing and Opening Ceremony	\$25,528
Upper Clutha Sports Community Trust	Festival of Sport and Recreation Event	\$8,300
Alexandra BMX Club Inc	Alexandra BMX Track Modification	\$80,000
CODC - Cromwell Big Fruit Playground	Cromwell Big Fruit Playground	\$125,000
Snow Farm NZ Limited	PACT/Snow Farm Groomer	\$96,000
Central Otago Whitewater	Replacement Canoe Polo Equipment	\$4,786
Wanaka Primary School	COPSSA Sports Director Funding	\$50,000
Queenstown Bowls Club	Bowls Green Replacement Carpet	\$33,500
Teviot Prospects	Roxburgh Skate Park	\$50,000
Alexandra Contract Bridge Club (Inc)	Alexandra Contract Bridge Club Build	\$25,000
Lake County A&P Society Inc	Lake Hayes A&P Show 2019	\$15,000
Clyde Bowling Club	Meeting/Social Room Refurbishment	\$15,690
Challenge Wanaka	Challenge Wanaka Junior Challenge	\$16,500
Wanaka Yacht Club Inc	Youth Development Programme	\$4,000
COQTNT	COQTNT Construction Fund	\$1,755,229
COQTNT	COQTNT Maintenance Fund	\$135,000
		\$3,380,178

ARTS & CULTURE

Woolon Creative and Fashion Soc Inc	2018 Woolon Up Close and Fleece to Fashion Events	\$3,500
CLASS - Cromwell & Districts Community Arts Council	Arts Programme 2018/19	\$15,394
CLASS - Creative Queenstown	Arts Programme 2018/19	\$48,858
CLASS - Upper Clutha Community Arts Council	Arts Programme 2018/19	\$23,194
CLASS - Alexandra Community Arts Council	Arts Programme 2018/19	\$26,054
Murihiku Maori & Pasifika Cultural Trust	Central Lakes Polyfest 2018	\$10,000
Cromwell Presbyterian Church	Cromwell Light Party 2018	\$1,500
Alexandra Musical Society	Blossom Festival Show "Nonsense"	\$10,000
LUMA	LUMA Light Festival 2019	\$70,000
Central Otago Regional Choir Incorporated	Spring 2018 and Autumn 2019 Concert Series	\$5,000
Southern Lakes Arts Festival Trust	Festival Of Colour Programme 2019	\$61,225
Arts On Tour NZ	Menu 2019	\$14,000
Showbiz Queenstown	Avenue Q	\$15,000
River Range Music Festival	Pisa Range Music Event	\$6,000
		\$309,725

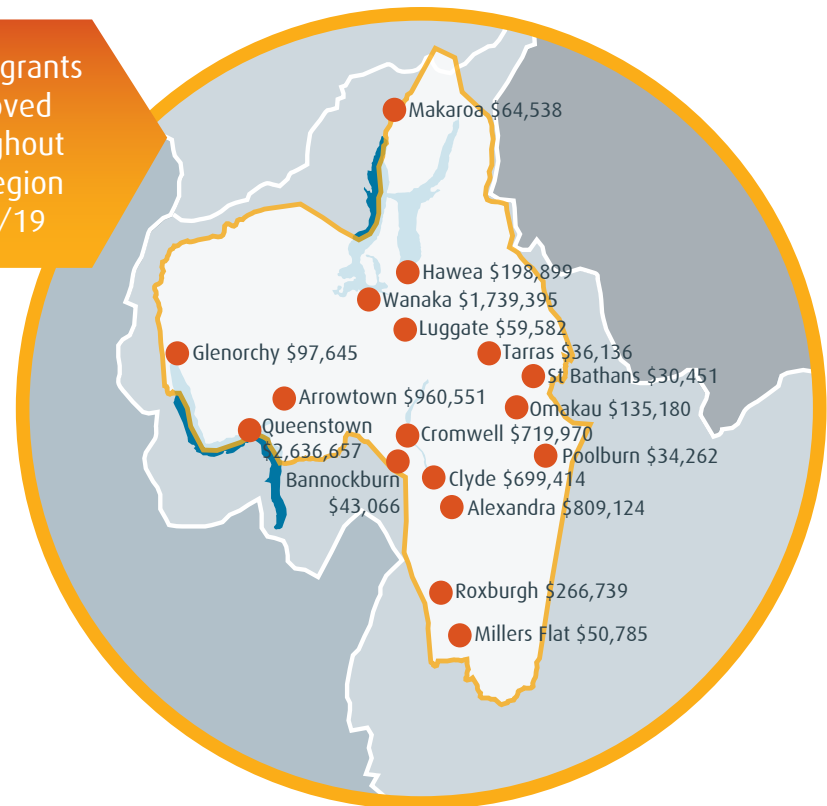
ENVIRONMENT & HERITAGE

Alexandra Clyde RSA Inc	Armistice Day Centennial Celebration	\$2,500
Lake Hawea Community Centre	Memorial Upgrade and WWI Commemorations	\$6,993
Arrowtown Charitable Trust	Arrowtown Street Lighting	\$15,000
Arrowtown RSA	Armistice Day Commemoration Event	\$1,276
Forest & Bird	Satellite Monitored Trapping System for Feral Cats	\$27,450
Wheels at Wanaka	Wheels at Wanaka	\$20,000
The Cromwell Museum Trust	Project Plan for Museum Displays	\$4,500
Cavalcade Host Town	Hawea Cavalcade Event March 2019	\$5,000
Arrowtown Village Association	Arrowtown Wilding Project	\$600,000
QLDC - Corporate Services	Shanahan's Cottage	\$9,600
QE II National Trust	Mahu Whenua signage	\$22,673
Cromwell District Returned and Services Assn	Purchase sound system for Armistice Day Event	\$1,437
Otago Goldfields Heritage Trust	Heritage Assessment 2019/20	\$42,500
		\$758,929

TOTAL

\$8,582,395

Total grants approved throughout our region 2018/19



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