



# BayTrust Annual Report 2010

## Chairperson / CEO Report - FOR THE YEAR ENDING 31 MARCH, 2010

It has been pleasing to watch the steady recovery in the Trust's investment portfolio this year as the impact of the global financial crisis recedes and confidence gradually returns to investment markets.

In the year to 31 March 2010 the Trust's investments increased in value by \$28m (25%) and overall, after expenses and grants, the Trust made a surplus of \$29m. This surplus was critical to restoring the Trust's "real" (i.e. base plus inflation-adjusted) Capital position. At year-end net Capital was \$137m, cf. the "real" capital position of \$127m.

Two funding rounds were held during the year (September and March) and the Trust paid out over \$1.5m in grants to essential BoP causes, from Katikati to Turangi to East Cape. It also awarded Dillon Scholarships totaling \$94,000 to 42 people, supporting tertiary study for those with disabilities.

### Highlights of BayTrust's Year included:

- \$10,000 - Presbyterian Support Family & Community Services towards the costs of running their Tauranga (Hillier) and Whakatane sites;
- \$20,000 - Rotorua Community Youth Centre Trust contribution towards operating and administration costs;
- \$35,000 - Lake Taupo Hospice Trust contribution towards building extensions and renovations;
- \$75,000 - Otumoetai Sports & Recreation Club Inc. contribution towards clubroom upgrade and inclusion of an observatory.

During the year BayTrust carefully reviewed its on-going relationship with Sport BoP, and specifically the *CoachForce* programme of which the Trust was the foundation funder in 1997. The Trust has now re-committed to a further three-year programme to June 2012, which brings BayTrust's total investment in *CoachForce* to \$7.2m. *CoachForce* is all about encouraging, supporting and developing more and better coaches for 15 Bay sports. We congratulate Sport BoP and all the *CoachForce* personnel and participating sports on their continuing success, which is so essential to helping particularly children, and young people enjoy and succeed with sporting/recreation endeavour and activities.

The Trust also reviewed and renewed its \$600,000, 3-year commitment to the *BayTrust Rescue Helicopter* operated by the Philips Search & Rescue Trust. In the last four years this Rotorua-based helicopter has completed nearly 300 missions, saved countless lives and significantly helped many individuals and families.

During the year under review Trustees Luke Martin (Rotorua); Maria Ngatai (WBoP) and Adrienne von Tunzelmann (WBoP) retired and Gregg Brown (Rotorua); Stephen Morris (WBoP); Pamela Lewis (WBoP) and Jenny Mahoney (EBoP) were appointed to the Board. One seat had been vacant since January 2009 and the new appointments returned the board positions to 12. Luke and Maria had both served two terms (eight years) and Adrienne one term (four years) with BayTrust and all had been strong and diligent contributors to the Trust's directions objectives and activities.

In September 2009 ex-Trustee Terri Eggleton joined the Trust in the newly-created full-time position of Community Development Advisor. This has enabled BayTrust to have a renewed focus on Community Development as the key means by which it will achieve its mission of effectively building, strengthening and enhancing Bay of Plenty communities.

Our sincere thanks to all Trustees and staff for their enthusiasm, energy and commitment to BayTrust over the past 12 months.

All Trustees & staff are very conscious that although BayTrust can assist, communities are actually built developed and maintained by those with the vision and passion to understand community needs and opportunities; and turn good ideas into excellent projects and much needed services. It is a privilege to be a part of what BayTrust can do to support the incredible endeavour of so many wonderful volunteers and others committed to helping nurture our communities.

We remain firmly committed to supporting and strengthening our BOP communities and people, and thank all those who give so much of themselves for others.

Paula Thompson *Chair* 17.06.10  
Bruce W Cronin *Trust Manager*



BayTrust invites all members of the public to its

## ANNUAL PUBLIC MEETING

to be held at the  
**Suncourt Hotel & Conference Centre,  
14 Northcroft St, Taupo  
2.30pm, Thursday 19 August 2010**

## BayTrust Summarised Financial Statements

- FOR THE YEAR ENDED 31 MARCH, 2010

The Trust was initially incorporated on 5 August 1988 as the Trust Bank Bay of Plenty Community Trust in accordance with the provisions of the Trustee Banks Restructuring Act, 1988. It continues under the provisions of the Community Trusts Act, 1999.

The Purpose of the Trust is to provide charitable, cultural, philanthropic, recreational and other benefits to Bay of Plenty communities. In March 2006 the Trust adopted the name BayTrust for operational purposes.

### TRUSTEES:

Ms P Thompson (Chair)  
Mr F Cookson  
Ms S Kai Fong  
Mrs J Mahoney, JP (appointed 1/10/09)  
Mrs M Ngatai, QSM, JP (retired 1/10/09)

Mr P Blanks  
Mrs M Dillon, QSM  
Mr B Kerr  
Mr L Martin, JP (retired 1/10/09)  
Ms A Simpson

Mr G Brown (appointed 1/10/09)  
Ms L Hudson  
Mrs P Lewis (appointed 1/10/09)  
Mr S Morris (appointed 1/10/09)  
Ms A Von Tunzelmann (retired 1/10/09)

### TRUST MANAGER:

Mr B W Cronin, JP

### ACCOUNTANTS:

Staples Rodway Tauranga

### TAX ADVISORS:

KPMG Christchurch

### FINANCIAL ADVISORS:

Russell Investment Group Limited Auckland

### SOLICITORS:

Sharp Tudhope Tauranga

### AUDITORS:

Ingham Mora Tauranga

### BANKERS:

BNZ Tauranga

### Financial Performance

	2010 \$000's	2009 \$000's
<b>During the year we received income from the following:</b>		
Income from Investments	30,553	(19,192)
Other Income	(31)	40
	30,522	(19,152)
<b>We used this income for:</b>		
Trustees' Fees & Expenses	187	174
Investment Advice & Management Fees	639	592
Other Administration costs	550	557
Leaving a profit / (Loss)	29,146	(20,475)

### Financial Position

	2010 \$000's	2009 \$000's
We began the year with a total capital base of:	109,437	132,562
To this we added (deducted)		
Profit / (Loss)	29,146	(20,475)
And paid grants	(1,365)	(2,650)
<b>And finished with Trust Funds of</b>	<b>137,218</b>	<b>109,437</b>
<b>These Trust Funds comprise:</b>		
Trust Capital	89,308	89,308
Income Fluctuation Reserve	9,113	0
Retained Earnings Deficit	0	(16,279)
Inflation and Population Reserve	38,797	36,408
	137,218	109,437

### Financial Position Cont.

	2010 \$000's	2009 \$000's
<b>The Trust Funds are represented by</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	217	215
Loans to Community Groups	79	82
	296	297
<b>Non Current Assets:</b>		
Investments	136,973	109,304
Loans to Community Groups	61	105
Fixed Assets	35	37
	137,069	109,446
Total Assets	137,365	109,743
Less liabilities (all current)	(147)	(306)
<b>TOTAL NET ASSETS</b>	<b>137,218</b>	<b>109,437</b>

### Cashflow Report

	2010 \$000's	2009 \$000's
Opening Balance	215	1,128
Net Cash Flows from Operating Activities	12,532	271
Net Cash Flows from Investing Activities	(12,530)	(1,184)
<b>CLOSING CASH BALANCE</b>	<b>217</b>	<b>215</b>

## Auditor's Report

To the readers of the Summarised Financial Statements of BayTrust.

We have audited the Financial Statements from which the accompanying summarised financial statements for the year ended 31 March 2010 have been extracted. In our full report dated 23 June 2010 we expressed an opinion that the Financial Statements:

- Comply with generally accepted accounting practice in New Zealand;
- Comply with International Financial Reporting Standards; and
- Give a true and fair view of the financial position of the Trust as at 31 March 2010 and the results of operations and cash flows for the year ended on that date.

In our opinion, the accompanying summarised Financial Statements are correctly extracted from the Financial Statements.

*Ingham Mora* **INGHAM MORA** CHARTERED ACCOUNTANTS

A full set of the Annual Financial Statements, including the Auditors' Report, is on the Trust website [www.baytrust.org.nz](http://www.baytrust.org.nz) or is available from the Trust Manager, PO Box 13322, Tauranga 3141. Tel 07 578 6546 or 0800 654 546, or [info@baytrust.org.nz](mailto:info@baytrust.org.nz)

## Meeting Attendance (days)

- TO 31 MARCH, 2010

	P Thompson	P Blanks	G Brown	F Cookson	M Dillon	L Hudson	S Kai Fong	B S Kerr	P L Lewis	J Mahoney	L S Martin JP	S Morris	M H Ngatai	A Simpson	A von Tunzelmann
<b>Board</b>	11/11	11/11	5/5	9*/11	8*/11	10/11	10/11	9*/11	5/5	5/5	6/6	5/5	6/6	11/11	5*/6
<b>Audit Committee</b>	2/2			2/2	1/1				1/1	1/1	1/1	1/1			1/1
<b>Dillon Committee</b>		3/3							3/3						3/3
<b>HR Committee</b>	1/1	1/1			2/2										
<b>Investment Committee</b>	4/6		2/6	2/6	4/6	5/6			1/6						6/6
<b>Research Committee</b>					2/2										2/2
<b>Sports Committee</b>							3/3								
<b>Philanthropy NZ Conference</b>	2/2	2/2		2/2		2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2	2/2
<b>Russell Investment Seminar</b>	1/1	1/1	1/1			1/1	1/1	1/1	1/1	1/1		1/1		1/1	

\* Note: Trustees took pre approved leave of absence

## 2010 Dillon Scholarships

First Name	Last Name	City/Area	Amount
Katie	Achilles	Tauranga	\$2,000
Maurice	Arahanga	Tauranga	\$2,500
Allan	Barns	Mt Maunganui	\$2,000
Mark	Billingsley	Tauranga	\$2,000
Arie	Boer	Kawerau	\$2,000
Fiona	Braddock	Taupo	\$1,000
Tristan	Butler	Rotorua	\$2,500
Megan	Carey	Te Puke	\$2,000
Kathryn	Chapman	Ohope	\$3,000
Darius	Chapman	Tauranga	\$2,000
Lisa	Cole	Tauranga	\$2,000
Lynne	Cooper	Rotorua	\$2,500
Andrew	Cooper	Tauranga	\$2,500
Grayson	Davis	Tauranga	\$2,500
Laurel	Ellis	Tauranga	\$3,000
Penelope	Farrell	Ohope	\$4,000
Jack	Firth	Te Puke	\$1,000
Courtney	Foster	Tauranga	\$2,000
Roseanne	Grant	Taupo	\$1,000
Craig	Green	Mt Maunganui	\$1,000
Jo-Anne	Griffiths	Taupo	\$3,000
Jane	Hall	Whakatane	\$1,000
Scott	Harvey	Tauranga	\$4,500
Brad	Heard	Rotorua	\$2,000
Diana	Kitson	Tauranga	\$2,000
Elizabeth	Loan	2009 Grant Returned	-\$2,504
Jonathan	Lowe	Taupo	\$2,000
Nathan	Mackie	Tauranga	\$1,000
Hugh	McGuire	Rotorua	\$2,000
Denise	McIndoe	Te Puke	\$1,000
Daniel	O'Dwyer	Opotiki	\$5,000
Kelly	O'Dwyer	Te Puke	\$1,000
Samuel	Parkin	Tauranga	\$2,000
Tamara	Rendell	Tauranga	\$1,000
Scott	Rushbrooke	Reporoa	\$3,500
Amy	Sanders	Papamoa	\$2,500
George	Sinclair	Rotorua	\$3,000
Simone	Skelton	Whakatane	\$3,000
Jenny	Sosich	Rotorua	\$3,500
Chrissie	Stevenson	Rotorua	\$2,000
Kimberley	Turner	Tauranga	\$2,000
Kim	Wilson	Rotorua	\$2,500
Name withheld by request		Tauranga	\$2,000
<b>TOTAL</b>			<b>\$91,496</b>

## Total Grants Paid 2009/10 (includes some approved previous years)

### Baywide

Amputee Society of Waikato, BoP and Districts	Volunteer clinics in Rotorua & Tauranga	\$1,000
Autism NZ - BoP Branch	Field Officer costs	\$10,000
Central Plateau Division of the Parkinsonism Society of NZ	Operating costs	\$8,847
Coastguard Eastern Region Assoc.	Volunteer training	\$15,000
Cystic Fibrosis Association of New Zealand	Social Worker costs	\$1,814
Deaf Aotearoa New Zealand BoP Branch	Operating costs	\$8,347
Epilepsy Association of NZ - Rotorua Branch	Operating costs	\$7,903
LifeLine New Zealand	Operating costs	\$10,000
Linkage Trust	Co-ordinator wages	\$12,000
ME/CFS Support Group (BoP)	Operating costs	\$5,000
New Zealand Federation of Family Budgeting Services	Field Officer costs	\$5,000
Northern Regional Branch of Muscular Dystrophy Assn of NZ	Field Officer / operating costs	\$9,973
Parent to Parent Central Lakes District	Operating costs	\$10,000
Parent to Parent Coastal Bay of Plenty	Operating costs	\$10,000
Parents Inc	Attitude Presentations & Toolbox exps	\$10,000
Philips Search & Rescue Trust	Operational costs	\$200,000
Presbyterian Support - Family & Community Services	Operational costs	\$10,000
Prison Fellowship Tauranga Moana	Replacement Van	\$10,000
Royal NZ Foundation of the Blind	Talking Books	\$5,000
Sport Bay of Plenty	CoachForce programme	\$370,000
Stroke Foundation Midland Region	Operating costs	\$5,000
Tangata Whenua Community & Voluntary Sector Research Ctr	Development Manager / Operational costs	\$3,750
The Arthritis Foundation of New Zealand Inc.	Operating costs	\$8,000
<b>Sub-Total</b>		<b>\$736,634</b>

### Eastern BoP

Alzheimers Diseases & Associated Mental Disorders Inc. - Whakatane	Field Officer costs	\$6,300
Churches Education Commission	"Shine" Programme costs	\$2,128
Growing Through Grief	Co-ordinator salary / operating costs	\$4,000
House of Hope	Christmas Foodpack	\$5,000
Kawerau Youth Care Centre Trust	Operating costs	\$6,000
Mataatua Kapa Haka	Mataatua Regional Kapa Haka 2010	\$5,000
Multi-Sport Opotiki	BayTrust Opotiki Motu Challenge 2009	\$20,000
Opotiki Community Foodbank	Christmas Foodpack	\$5,000
Opotiki Kiwican Charitable Trust	Kiwican Salaries & operating costs	\$20,000

Quota International of Opotiki	Playground at the Rose Garden	\$5,000
Salvation Army Foodbank WHK	Christmas Foodpack	\$5,000
SPELD Eastern Bay of Plenty	Training costs for Testers	\$1,000
St Vincent de Paul Society Fdbnk Kawerau	Christmas Foodpack	\$5,000
St Vincent de Paul Society Fdbnk WHK	Christmas Foodpack	\$5,000
The Federation of NZ Prisoners' Aid & Rehabilitation Societies	Fieldworker / Operational costs	\$10,000
The Whakatane District Neighbourhood Support Trust	Co-ordinator salary	\$10,000
Whakatane Baptist Foodbank	Christmas Foodpack	\$5,000
Whakatane Citizens Advice	Manager's salary	\$15,000
Whakatane Volunteer Coastguard Assoc	Radio System upgrade	\$51,158
<b>Sub-Total</b>		<b>\$185,586</b>

### Rotorua

ADHD (Rotorua) Association Inc.	Fieldworker and Operational costs	\$18,129
Age Concern Rotorua	Manager / Field Officer / Operational costs	\$13,260
Alzheimers Society Rotorua Inc.	Salaries	\$8,000
Atua Awhi Community Charitable Trust	Non-perishable food items	\$5,000
Atua Awhi Community CT re: St Johns in-the-city Foodbank	Christmas Foodpack	\$5,000
Bainbridge House Charitable Trust	Vehicle	\$5,000
John Paul College	2 x Teacher Aids and "Toe by Toe" resources	\$10,000
Living Well Church Charitable Trust	Towards foodbank parcels	\$2,000
Living well Church Foodbank	Christmas Foodpack	\$5,000
Rotorua Community Youth Centre Trust	Operating costs	\$20,000
Rotorua Social Services Council Inc. (ROSSCO)	Operating costs	\$10,000
Salvation Army Foodbank	Christmas Foodpack	\$5,000
Society of St Vincent de Paul - Rotorua	Project Fulfil (household consumables)	\$10,000
St Vincent de Paul Society Fdbnk	Christmas Foodpack	\$5,000
Westbrook School	Community Hall	\$20,000
<b>Sub-Total</b>		<b>\$141,389</b>

### Taupo

Age Concern Taupo (Inc)	Operating costs, newsletter, petrol vouchers & printer/scanner	\$3,122
Big Brothers Big Sisters of Taupo	Co-ordinator training & expenses	\$20,000
Birthright Taupo	Operating costs	\$8,000
Family Financial Solutions Trust	Co-ordinator wages	\$12,000
Growing Through Grief - Taupo	Operational costs	\$3,400
Lake Taupo District Sports Advisory Council	Aqua-Active programme	\$6,000
Lake Taupo Hospice Trust Inc	Building Extensions	\$35,000
Life Education Trust Taupo/Ruapehu	LET programme at local schools	\$10,500
Literacy Taupo Inc.	3 Whiteboards	\$1,262
Taupo Citizens Advice Bureau	Operational costs	\$19,095
Taupo Council of Social Services	Co-ordinator wages	\$9,000
Taupo Foodbank	Christmas Foodpack	\$5,000
Taupo Neighbourhood Support	Co-ordinator salaries	\$3,900
Taupo Therapy Centre	Counsellor salary	\$10,000
Turangi Foodbank	Christmas Foodpack	\$5,000
<b>Sub-Total</b>		<b>\$151,279</b>

### Western BoP

Age Concern (Tga) Inc	Manager's salary	\$13,260
Alzheimers Disease and Related Disorders	Office rent	\$9,000
Bay of Plenty Kiwi Can Charitable Trust	Kiwican salaries	\$25,000
Beachaven Community House	Rent	\$10,000
Breast Cancer Support Service Tauranga Trust	Operating costs	\$5,000
Christian Helpline Katikati Fdbank	Christmas Foodpack	\$5,000
Get Smart Tauranga Trust	Street Help' van	\$8,000
Grief Support Services Inc.	Grief Facilitator & operating costs	\$7,000
Homes of Hope Charitable Trust	Operating costs	\$10,000
Horaparakeke Trust	Wastewater treatment system	\$20,000
Kidz Need Dadz	Rent	\$10,000
Life Education Trust WBOP	Educator wages	\$7,500
Otumoetai Sports and Recreation Club Inc	Clubroom Upgrade	\$75,000
Papamoa Community Support Centre	Youth worker wages	\$5,000
Priority One - Western BoP Inc.	Staff salaries - Instep programme	\$10,000
Relationship Services - BOP	Counsellor salaries	\$12,000
Shakti Ethnic Women's Support Group (Central Region)	Rent	\$18,000
St Peters Presbyterian Church (Care Outreach)	Operational costs	\$15,458
Tauranga Amateur Swimming & Life Saving Club	Cups, trophies & ribbons	\$475
Tauranga Community Foodbank Trust	Food parcels & Christmas foodpacks	\$15,000
Tauranga Community Housing Trust	Operational costs	\$10,000
Tauranga District Group Riding for the Disabled	Operational costs	\$10,000
Tauranga Environment Centre Charitable Trust	Operating costs	\$7,125
Tauranga Moana Restorative Justice Trust	Operating costs	\$3,500
Te Puke Community Care Foodbank	Christmas Foodpack	\$5,000
Te Puke Community Care Trust	Operating costs	\$10,000
The Salvation Army Tauranga	Operating costs for Life Skills Programme	\$6,720
Tutarawananga Te Kohanga Reo	Fit-out costs	\$3,593
Voice Advocacy Trust	Operating costs	\$10,000
Volunteer Western Bay of Plenty	Operating costs	\$6,500
Welcome Bay Community Centre	Hall Hire, Support & Advice Bureau & Youth training courses	\$5,000
Youth Search and Rescue Tauranga Trust	Safety Equipment	\$2,500
<b>Sub-Total</b>		<b>\$360,631</b>

**GRAND TOTAL \$1,575,519**