

Bay of Plenty Community Trust Inc. Consolidated Annual Report for the Year ended 31 March 2021

Abbreviated

**BAY
TRUST**
Supporting
Great Communities



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"Adventures for young people are made possible with the support of BayTrust. Increasing participation in meaningful activity, surrounding them with accepting peers and support helps them to achieve a fuller quality of life"

Recreate NZ

Our Kaupapa

Bay of Plenty Community Trust (BayTrust) 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 as outlined in its Trust Deed, is to provide charitable, cultural, philanthropic, recreational and other benefits to Bay of Plenty communities.

The Trust's region extends from Katikati to Turangi to Te Kaha and includes the Eastern and Western Bay of Plenty and Rotorua and Taupō districts. The Trust's Kaupapa ensures that we deeply incorporate our commitments to Te Tiriti Waitangi and being climate responsible into everything we do.

Our Purpose

To accelerate bold meaningful change, assisting BOP communities and the environment to flourish.

Our Priorities



Our Commitments

- We commit to using all of our resources including investments, personnel and granting to progress our priorities:
 - We will operate in true partnerships with our communities
 - Be bold, flexible, innovative and to provide leadership
 - Live and practice our Kaupapa in everything we do
- We are committed to becoming a climate responsible (Tiakina te ao tūroa) organisation
- We commit to work with Māori in a way that is consistent with the principles of the Te Tiriti o Waitangi; partnership, protection and participation

Who we are

BayTrust is governed by a Board of up to 12 Trustees who are appointed by the Minister of Finance for terms of four years to represent the BOP region and who are supported by four fulltime and one part time staff member.

The Board's principal responsibilities are to invest the assets of the Trust in a range of diversified investments designed to sustainably deliver returns over the long term, whilst reserving for inflation and population growth and then distribute these returns in the most impactful way as possible throughout the Trust's region in order to achieve the Trust's Purpose **to accelerate bold meaningful change, assisting BOP communities and the environment to flourish**. In meeting this responsibility, the Board approves the adoption of appropriate strategies, objectives and budgets and reviews the performance of the Trust against these objectives.

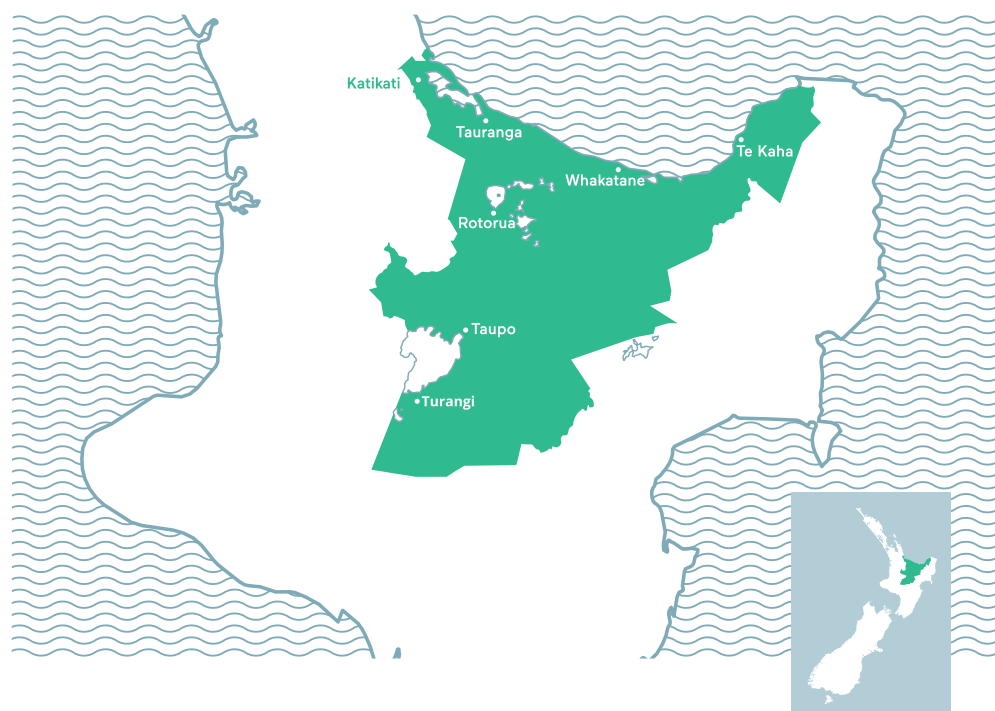
Our dedicated and experienced staff led by CEO Alastair Rhodes continue to perform well and assisted by our advisors have ensured both our investments and our granting continue to excel.

It is recognised that Trustees and staff have a wide range of involvement throughout the Bay of Plenty region, which is fantastic, however we also recognise that the potential for conflict will arise from time to time. To cover this eventuality, Trustees and staff disclose their involvement with other organisations, do not take part in discussions relating to organisations with which they have a conflict of interest with and do not vote on any matter where a conflict or potential conflict exists.

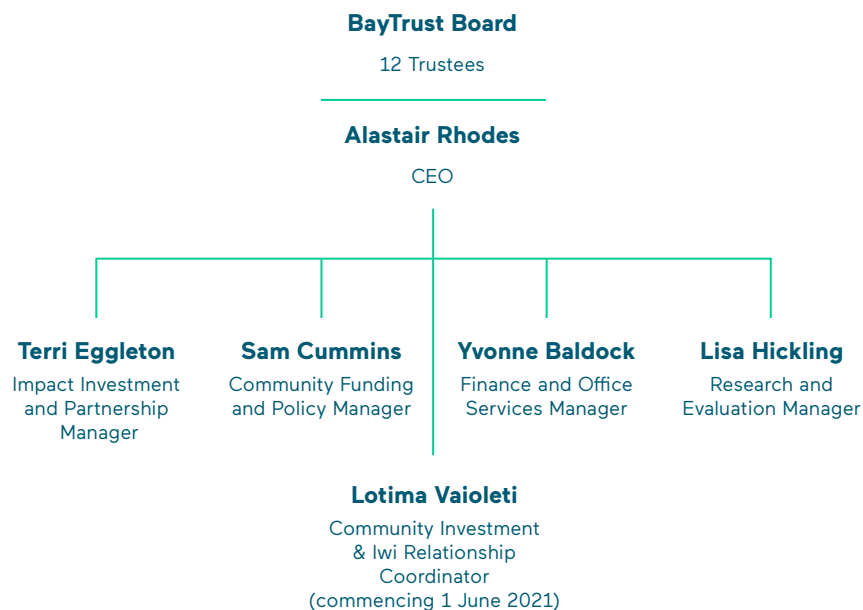
BayTrust's head office is located at Level 1, 752 Cameron Rd, Tauranga. BayTrust operates by appointment in Eastern Bay of Plenty, Rotorua and Taupō. BayTrust staff also operate remotely and are often on the road spending time with many organisations and stakeholders within our region.

Our Region

The Trust's region extends from Katikati to Tūrangi to Te Kaha and includes the Eastern and Western Bay of Plenty, Rotorua and Taupō districts.



BayTrust Organisation Structure



Consultants/Advisors

- Investment Advisors – Cambridge Associates
- Impact Investments – 4am Consulting
- Legal – Sharp Tudhope
- Auditors – William Buck
- Accounting – Baker Tilly Staples Rodway
- PR/Web – Tailor-made/Moca
- Iwi Advisor – Jacob Tapiata
- External Investment Advisor – David Bell



Back row from left: Gary Smith; Tane Phillips; Sam Cummins (Community Funding and Policy Manager); Simon Clarke; Judy Harris; Lotima Vaioleti (Community Investment & Iwi Relationship Co-ordinator); Stephaine Northey (Deputy Chair); Steve Napier; Roger Taylor; Yvonne Baldock (Finance & Office Services Manager).

Front row from left: Terri Eggleton (Impact Investments & Partnership Manager); Alastair Rhodes (CEO); Lisa Hickling (Research & Evaluation Manager); Rita Nabney (Chair); Sara Carley; Kristen Joiner; Mawera Karetai.

What we have done

Chair and CEO Report

Tēnā Koutou Katoa

BayTrust's Kaupapa is; "to accelerate bold and meaningful change, assisting BOP Communities and our Environment to flourish" and it is our pleasure to share the BayTrust's group key activities, achievements and highlights for the year ended 31 March 2021.

Overall, despite Covid-19 it has been a very strong year financially and operationally for the Trust. We have inducted two new Trustees, continued to refine and grow our impact investments, signed off on the Trust's climate change action plan, moved to a 3-yearly forward-looking granting forecast, increased our investment growth allocation and introduced a new brand/strategy and purpose statement. All this, whilst maintaining a stable and well-respected team of Trustees and staff actively involved in the community and aligned to our core values and funding priorities of:

- Kaitiakitanga
- Healthy, Secure and Affordable housing
- Sustainable employment and Inclusive Growth
- Community Wellbeing and Tū Māori Mai

A more detailed update for the year ended 31 March 2021 is outlined below:

Financial

- The **Trust's investments** performed very well despite the Covid-19 volatility, returning **24.3% (2020 0%) for the year or \$50m (2020 \$0m)**. This performance was 4.1ppts above benchmark with the Trust's sustainably themed investment funds in particular, performing strongly. In March 2020, the Trust took the opportunity during the Covid-19 market downturn to move from a 60/40 growth allocation to a 75/25 growth asset allocation. This courageous decision helped to drive the strong returns for the year.
- Our view is that looking forward the traditional investment portfolio which has performed well over the last 30 plus years, will not perform as well over the next 30 years. Whilst we do not know what the future will look like, **we believe moving to a more illiquid, low carbon and truly sustainable portfolio, will best position us to align with our values and maximise returns to our community over the long-term**. As a result, the Trust in March 21 committed to move to an entirely sustainable investment portfolio over the next 10 years where all investments will be consistent with a low carbon, prosperous, equitable, healthy and safe society. As well as aligning with our values, we are of a firm view that investing in this way will also provide superior financial returns as this is where the best and brightest want to work, where the consumer demand is growing, where the regulatory environment will support and where investment capital is flowing.
- We continue to grow our **impact investments** with our current impact investments equating to 2.3% (2020 1.8%) of investment capital and with commitments of a further \$11.1m equating to 4% of investment capital already made and not yet drawn down at the end of March 2021.
- **Housing** is one of the key issues in the BOP. To this end, we have **committed \$3.4m to Tauranga Community Housing Trust**, a BOP community housing provider **and \$2m to a shared equity fund – YouOwn**.


We are allocating a further \$10m of our investments into this space where we will look to work with Iwi, community housing providers, central and local government and other key stakeholders to maximise the impact that this \$10m investment can make as we believe everyone has a role to play in terms of turning around the current housing crises seen throughout NZ.

- As a result of this strong revenue performance and keeping a close eye on costs as a result of the Covid-19 uncertainty, BayTrust's expenses of \$1.5m (2020: \$1.6m) and granting of \$6.3m (2020: \$6.8m) were more than covered, leading to an overall surplus of \$42m (2020 deficit of \$8.7m) for the year.
- At year-end the total equity of BayTrust was at \$246m a record high, which was a \$42m increase from the prior year.
- BayTrust's total granting commitments this year were \$6.3m (2020: \$6.8m) to 172 community organisations with these grants spread equitably across our funding areas and across our region. On a cash basis we granted \$6.5m (2020 \$6.7m). Along with our grants, the Trust provided other significant community support during the year delivered in a variety of ways including capacity-building opportunities such as workshops, which were extremely well received within our communities.
- Looking forward - the Trust has moved to a rolling 3-year forward forecast for granting. The rationale behind this move is to provide the Trust more flexibility in terms of granting and in particular to increase the ability to make longer term and more strategic granting decisions, to remove the arbitrary year end/budgeting concept (given the Trust's investments don't stop at year end), align better and provide Trustees with a more accurate picture of multi-year funding implications. This, along with the recent strong returns give the Board confidence to lift our expected granting to over \$7.5m for the coming year (and over \$25m for the next three years) which is 19% higher than last year.
- We are also taking a more **proactive** approach to attracting applications in identified outcome areas (our application success rate is now over 80%) and increasing **our acceptance of innovation and risk in granting to help actively encourage innovative approaches** to addressing social issues; and increasing **Iwi engagement / multi-year funding with a target to get ~30 key groups on multi-year funding agreements over the next two years (which is made possible with the Trust's move to a 3-year forward grants forecast).**

Community & Granting

Covid-19

- Because of the pandemic we initiated our emergency committee with zoom meetings on a weekly basis from the end of March through to May. Decisions were made around funding with normal monthly and quarterly grants rounds remaining open with the Trust honouring all its multi-year funding obligations as well as any other existing commitments. The Trust worked collaboratively with other local funders to set up an Emergency Rapid Response fund for those organisations experiencing a significant increase in demand on their services due to Covid-19. BayTrust budgeted \$0.5m to this fund which was more than matched by the other funders. The response collaborative funding pools have since been wound down. The learnings from this collaborative project are currently being evaluated and we are looking to commit to more collaborative funding pools in the future as part of business as usual.
- While Covid-19 and alert level 4 lockdown have had a major impact on community organisations, it hasn't manifest exactly how we first thought although we are still keeping a close eye on the situation. From what



we've seen the **financial impacts on organisations due to Covid-19 were not as bad as first feared**, and from what we're seeing many groups are holding balance sheets that are roughly the same as last year – primarily due to:

- The wage subsidy being extended to not-for-profits;
 - Extra government funds that appeared through MSD, DIA and Civil Defence;
 - The number of organisations that hold small to medium government contracts, and therefore had stable income streams;
 - Most funders kept funding at similar levels to the past;
 - While gaming trust funding stopped entirely it came back very strongly.
- The impacts of Covid-19 in the BOP was not equally shared, and wasn't as bad in the WBOP and EBOP as Rotorua and Taupō, where there is more reliance on tourism.

Climate Change

- BayTrust **accepts that climate change poses a serious and immediate risk to our community and requires urgent action**. We believe that we all have a role to play in helping to mitigate the most severe impacts and that we all will have to do things differently. As a philanthropic, BayTrust has significant flexibility to help our BOP communities understand and mitigate their climate change impacts, as well as grasp opportunities through our internal actions, our investments and our community support. As such, BayTrust is committed to becoming a climate responsible (Tiakina te ao tūroa) organisation through:
 - **Embedding climate responsiveness into our culture and ethos** and measuring our internal greenhouse gas footprint, making this information publicly available and looking to reduce and offset this with the **aim of being carbon neutral by 2021**.
 - Use a robust and evidence-backed approach to assessing all new investments to ensure that the Trust's **investment portfolio's carbon exposure is reduced over time with the long-term goal to be carbon neutral by 2030 and to achieve a 50% reduction in emissions by 2025**.
 - Support our BOP communities to understand and mitigate their climate change impacts and grasp opportunities **through embedding climate change as a foundational principle across our funding framework**.

Trust Deed

Over the past two years we have worked closely with other Community Trusts throughout NZ, our legal advisors and DIA to update our Deed and ensure it is fit for purpose with the previous Deed being written over 30 years ago. Our new Deed is on our website and the key changes include:

- Strengthened appointment process for Trustees;
- Greater flexibility around investment and distribution powers;
- A commitment that Trustees should consider Te Tiriti o Waitangi when they exercise their powers under the Deed.

Looking ahead

As we look at the year ahead, we will continue to support and work closely with our communities and communicate and focus on rolling out our new strategic priorities with specific actions including:

- Action our climate change plan and help to lead the BOP into a more sustainable and regenerative fit for purpose future.
- Drive towards a carbon neutral investment portfolio by 2030 and an overall sustainable investment portfolio over the same timelines.
- Continuing to invest heavily into the housing sector and look for gaps where our investment will make a meaningful difference.
- Partner with Māori/Iwi particularly through co-investments.
- Continue to invest in the NZ impact investment and social enterprise ecosystem.
- Explore more sub-regionally based funders pools and increased commissioning for outcomes.
- Ensure we deliver a fantastic 2022 Combined Community Trusts conference in Rotorua.

Lastly, a big thank you to our team of Trustees and staff for their hard-work and input over the challenging year, working for our communities. Plus, an even bigger thank you to all the wonderful community organisations who have worked through these tough and challenging times.

Nā māua noa, nā



Rita Nabney
Chair



Alastair Rhodes
Chief Executive Officer

29 July 2021

Investment Performance

BayTrust's investment objective is to protect and equitably grow BayTrust's investment capital so that it can provide ongoing returns for distribution to current and future BOP communities. Over the last year, the Board with the assistance of our Investments Advisors, Cambridge Associates ran a well diversified and global portfolio of investments which performed well given the Covid-19 international market impacts.

Key performance highlights for the year include:

	2021	2020
Investment Income	\$50m	\$0m
Return on Investment	24.3%	0%
Benchmark Return	20.2%	0%

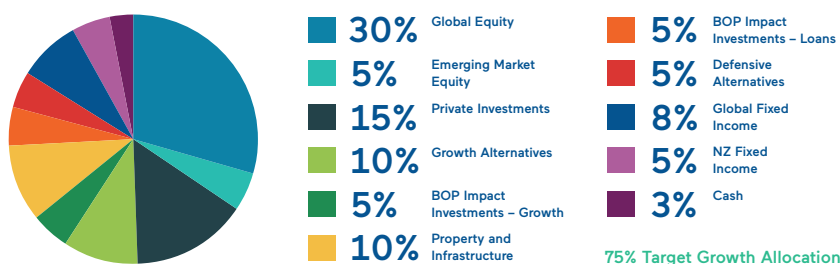
- The Trust's investment base has grown from \$89m when first established as a separate investment entity in 1997 to \$252m, which has allowed the Trust to reserve for inflation and population growth as well as to provide a buffer for challenging investment periods. This is an increase of \$163m over 25 years, whilst over the same period the Trust has granted \$85m into our communities.
- After a challenging prior year which was significantly impacted by Covid-19, it was pleasing that investment revenue for the year to March 2021 rebounded very strongly 24.3% (4.1ppts above benchmark), illustrating the benefits of BayTrust's globally diversified portfolio and its increased growth allocation and allowing the Trust to increase its granting levels going forward.
- At an asset class level, performance was strong across the board and in particular it was pleasing to see the very strong performance of the Trust's sustainable investments with Generation Global Equities (a sustainably themed global equity fund) returning 43% against its benchmark of 30%. This gives the Trust increasing confidence as it gradually transitions all of its investments to be sustainable over coming years.

Investment changes during the year

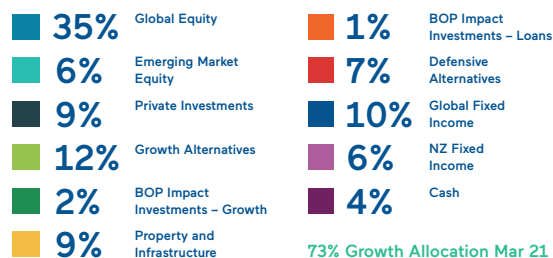
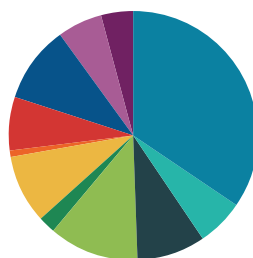
The Trust agreed in March 2020 to take advantage of the significant market correction arising from Covid-19 impacts to increase its growth allocation from 60% to a 75% target allocation which is the Trust's long term preferred position. The transition from 60% to 75% occurred over the year in a staged manner based on advice from the Trust's Investment Advisors and as at the end of the year the Trust's growth allocation was close to target at 73%. The slightly increased risk associated with the higher growth allocation, reflects the perpetual nature of the Trust and the desire to ensure the Trust's ongoing distributions to our communities remain strong. We estimate that the growth allocation and other changes that have been made over the last 3 years have added ~\$10m of value to the Trust and ultimately our BOP communities.

The Trust has also committed to driving a 50% reduction in its investments carbon exposure by 2025, with the aim to have a carbon neutral investment portfolio by 2030, which both ourselves and our advisors believe will not just be good for the planet, but also good for the Trust's long term investment returns.

BayTrust's Target Asset Allocation March 2020



BayTrust's Asset Allocation March 2021

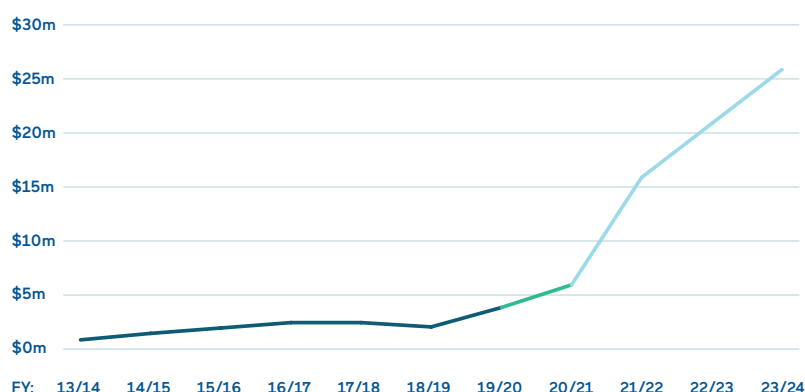


Future Investment plans

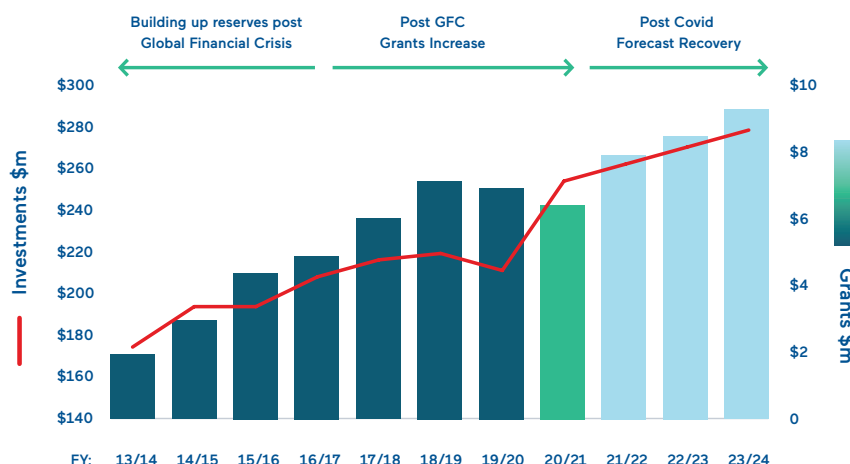
Looking ahead we anticipate financial market volatility is likely to continue and we are working closely with our Investment advisors to further refine and diversify our investment portfolio to align with our asset allocation targets and its 75% growth allocation. We also committed in March 2021 to transition our entire investment portfolio to a sustainable portfolio over the next 10 years where we will invest in funds and organisations that provide goods and services consistent with a low-carbon, prosperous, equitable, healthy and safe society. As well as being consistent with our values and our purpose we also are of the view that this approach will deliver superior financial returns as the investment world pivots into this space.

We remain committed to sustainably increasing our granting and expect to grant over \$25m over the next 3 years as well as significantly increasing our impact investments with these forecast to be over \$20m within 3 years.

Impact Investments Analysis



Granting Analysis



Granting

To help achieve our Purpose and Key Strategic Areas, the Trust paid \$6.5m in grants and scholarships distributed across our region and our priority areas as outlined below:

Funding into the priority areas over the last two years has been broadly consistent. The larger allocation to Strong Communities, Improving Youth Outcomes and Improved Environment in 2020/21 is attributable to investment in multi-year funding in these outcome areas. The Safe and Active priority area includes the contract with Sport Bay of Plenty.

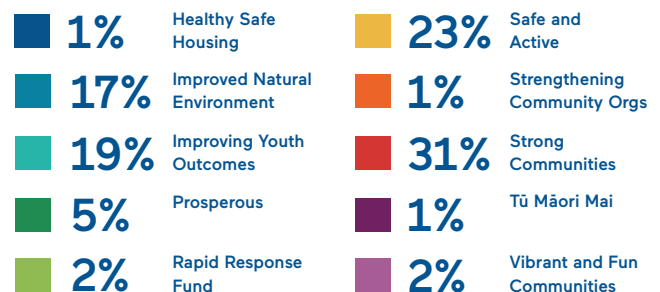
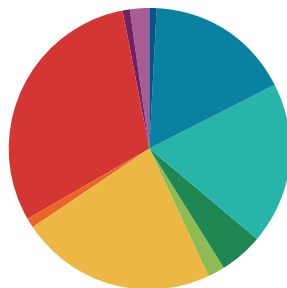
The Trust's granting approach aims for both an equitable distribution of grants across the region and distribution using an equity lens. The granting distribution was reasonably consistent with the actual population percentages and with previous years

although, compared to the previous year slightly less was granted into Rotorua and Taupō which is likely to be due to Strategic Partnership fund payments (due to their relatively large size).

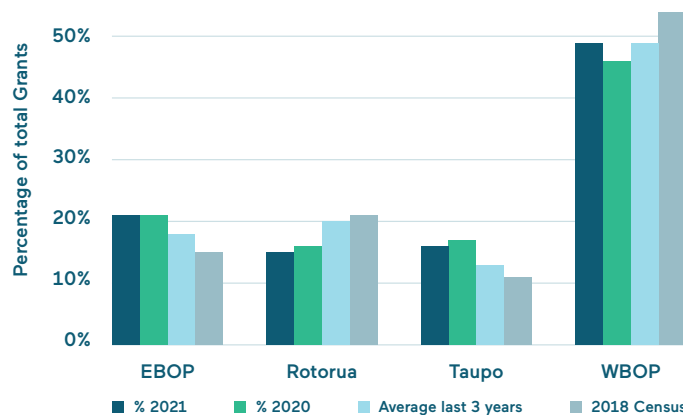
MYF for operational costs was granted to eight organisations totalling \$660,000 (one third of this paid out in 2020/21 year).

The number of applications 234 (2020: 267) has reduced slightly but the approval rate has increased to 83% (2020: 79%). The total granted as a percentage of requests increased this year to 76% (2020: 65%).

Granting Across Priority Areas



Regional Distribution of Granting



"The Bay Trust has been a wonderful supporter of the Taupō Winter Festival since its inception in 2016. The funding has meant The One Taupō Trust can produce the much loved 14-day festival for locals and visitors to the region. Without the funding we receive the festival quite simply wouldn't be what it is today."

One Taupō Trust

Partnerships

2020/2021 has seen the continuation of our approach to building meaningful partnerships with a selection of groups through the Strategic Partnership Fund. Of note are the partnerships with Project HALO (Whakatāne) which will see funding of \$570,000 over a three-year period that will help the group deliver numerous environmental outcomes, Taupō Pathways for Youth Employment, \$513,000 and Envirohub BOP, \$130,000 to support the Waiariki Park Region project designed to inspire community action to connect people to enhance and protect the environment.

Capability Building Support

During the 2020/21 year, BayTrust supported seven organisations with Toolbox funding for a wide range of capacity building support including strategic planning training, housing feasibility and feasibility of a carless day initiative in Tauranga.

Covid-19 Rapid Response and Rapid Recovery Fund

The NZ lockdown in 2020 showed our role in supporting our community in times of crises, and recovery from this.

The Trust set up an emergency funding pool, with Rotorua and Western Bay of Plenty joining other local funders to create a single application process. In the Western Bay the joint funders included TECT, Acorn Foundation and Tauranga City Council in setting up a Rapid Response Fund.

The four funders jointly committed \$600,000 from their granting reserves to support community organisations experiencing increased demand and/or funding shortfall as a result of Covid-19 lockdown. We would like to thank TECT publicly for taking the lead role in the coordination and administration of this fund.

Over an eight-week period, we were able to support 34 community organisations, from IT purchases and PPE, to community meals and food parcels. More than \$231,500 in funding went a long way to helping local organisations protect and care for the most vulnerable in our communities. In June 2020, after lockdown, the funders agreed to transition to phase two, the Rapid Recovery Fund. While the initial Rapid Response Fund launched by the funders in April provided emergency support, we transitioned to a recovery fund with over \$700,000 granted through the joint WBOP collaboration.

In total to 31 March 2021, BayTrust funded more than \$550,000 to more than 80 organisations across the Bay of Plenty through our Covid funding. We were delighted our funding could help community organisations continue their service deliveries, their capability to deliver and their ability to meet financial commitments.

The feedback from the community on our joint approach was overwhelmingly positive and we look forward to continuing to collaborate with our funding partners across the region in the future.

Community Feedback

BayTrust surveys grantees and key stakeholders annually, the key outtakes from the latest survey undertaken in December 2020 were:

Due to COVID-19 staff were unable to hold the annual community engagement drop-in centres across the BOP which is a mechanism used to gather feedback from the community. However, feedback was still sought via the BayTrust applicants survey about both BayTrust's performance and community issues. This information is used to improve the Trust's service and inform planning.

Applicants advised that, like previous years the three biggest community challenges that BayTrust could influence in the next two to three years are housing availability/affordability, inequity, community and family support.

Climate Change

One of the goals of the Trust's Climate Change Action Plan is to be an active enabler in the BOP. One of the initial activities was for the Trust to find out at what point the applicants are in their own organisations' climate change journey. Almost two-thirds of applicants saw climate change as a high/medium-high priority for the community and 41% saw climate change as a

high/medium-high priority for their own organisations. One third of applicants said they had assessed their climate change impact and identified changes with 51% reporting they are just starting to think about it.

Self-assessment

This year staff undertook an assessment of the Trust against good philanthropic and evaluative practice. The main findings:

- In most cases the Trust follows best contemporary philanthropic and evaluative practice.
- Staff measured the Trust against the latest thinking in contemporary philanthropic practice and found the Trust had, for the most part, proactively considered the key themes and incorporated that thinking into strategy, policies and practice.
- Some areas for improvement were identified including some additional statistics that the Trust could consider collecting/using and looking for more opportunities to share, influence and undertake more systematic capture of informal reflection.

The Trust's annual applicants survey showed applicants continued to have high levels of awareness of BayTrust's funding priorities and rated the Trust very highly on its application process and as a "user-friendly and accessible organisation".



"Hills to harbour ecosystem restoration is a bit of a mouthful but that's what Project Parore is all about. The amazing support from BayTrust has meant Project Parore can realise its vision and enhance our impact. Thank you!"

Project Parore

"With huge thanks to Bay Trust, Live for More has engaged with more than 100 seriously at-risk young men through their surf therapy programmes. These men have set goals for themselves and been supported as they acquired the basics to be a positive force within society."

Live for more



Bay of Plenty Community Trust Incorporated

2021 Summary Financial Statements

Consolidated Statement of Comprehensive Revenue and Expense		2021	2020
<i>For the year ended 31 March 2021</i>		\$000s	\$000s
Income			
Income from investments		49,717	(244)
Other income		44	(50)
		49,761	(294)
Expenses			
Trustees remuneration and expenses		216	222
Portfolio management & advisory fees		403	417
Other administration costs		914	932
Grants expenditure		6,287	6,819
		7,820	8,390
Total comprehensive revenue and expense for the year		41,941	(8,684)

Consolidated Statement of Changes in Equity		2021	2020
<i>For the year ended 31 March 2021</i>		\$000s	\$000s
Balance as at 1 April 2020		203,949	212,633
Total comprehensive revenue and expense for the year		41,941	(8,684)
Balance as at 31 March 2021		245,890	203,949

Consolidated Statement of Financial Position		2021	2020
<i>As at 31 March 2021</i>		\$000s	\$000s
Trust Equity			
Trust capital		89,308	89,308
Grants maintenance reserve		57,721	18,581
Inflation reserve		54,656	52,513
Population reserve		44,205	43,547
		245,890	203,949
Current Assets			
Cash & cash equivalents		3,067	4,657
Other Receivables		82	144
Loans to community groups		198	175
		3,347	4,976
Non-Current Assets			
Investments		247,737	204,181
Loans to community groups		1,409	1,442
Fixed assets		158	136
		249,304	205,759
Total Assets		252,651	210,735
Current Liabilities			
Grants Payable – current portion		(2,578)	(3,486)
Derivatives		(1,625)	(1,573)
Trade and other payables		(202)	(107)
		(4,405)	(5,166)
Non-Current Liabilities			
Grants Payable – non-current portion		(2,356)	(1,620)
Total Liabilities		(6,761)	(6,786)
Total Net Assets		245,890	203,949

Consolidated Statement of Cashflows		2021	2020
<i>For the year ended 31 March 2021</i>		\$000s	\$000s
Cash Flows from Operating Activities		(1,595)	2,651
Cash Outflows from Investing Activities		5	(32)
Net (decrease)/increase in cash and cash equivalents		(1,590)	2,619
Cash and cash equivalents at 1 April 2020		4,657	2,038
Cash and cash equivalents at 31 March 2021		3,067	4,657

Notes to the Summary Financial Statements

Reporting entity

These consolidated financial statements are for the Group consisting of Bay of Plenty Community Trust and its subsidiary BayTrust Charities Limited.

Bay of Plenty Community Trust Incorporated (BayTrust) is domiciled and incorporated in New Zealand in accordance with the provisions of the Community Trusts Act 1999. BayTrust Charities Limited is domiciled in New Zealand and incorporated under the Companies Act 1993.

For financial reporting purposes BayTrust is designated a Public Benefit Entity. Its primary purpose is to distribute income from its investment activities to Bay of Plenty communities.

Basis of Preparation

Statement of compliance

The summary financial statements have been prepared in accordance with PBE FRS 43 - Summary Financial Statements and have been extracted from the full financial statements. The full financial statements have been prepared in accordance with the Financial Reporting Act 2013 and New Zealand Generally Accepted Accounting Practice (NZ GAAP) as appropriate for Tier 2 not-for-profit Public Benefit Entities and comply with Public Benefit Entity Accounting Standards Reduced Disclosure Regime and its interpretations.

The summary is extracted from the full financial statements authorised for issue by the Trustees on 29th July 2021. Once issued the Trustees do not have the power to amend these statements. The full financial statements have been audited and an unmodified opinion has been given. This summary has also been examined by William Buck and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements cannot be expected to provide as complete an understanding as is provided by the full financial statements.

A copy of the full financial statements can be obtained from the BayTrust website www.baytrust.org.nz and is available from the Trust CEO, PO Box 13322, Tauranga 3141, Tel 07 578 6546 or 0800 654 546, or send a request to info@baytrust.org.nz.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest thousand dollars.

Basis of measurement

The financial statements have been prepared on the basis of historical cost except for assets and liabilities as outlined in the notes to the full financial statements.

Bay of Plenty Community Trust Incorporated

Independent Auditor's Report on the Summary Financial Statements

Opinion

The accompanying summary financial statements, which comprise the summary consolidated statement of financial position as at 31 March 2021, and the summary consolidated statement comprehensive revenue and expense, summary consolidated statement of changes in equity and summary consolidated statement of cashflows for the year then ended and related notes, are derived from the audited financial statements of Bay of Plenty Community Trust Incorporated and its subsidiary (the Group) for the year ended 31 March 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS-43: Summary Financial statements issued by the New Zealand Accounting Standards Board.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to Public Benefit Entity International Public Sector Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 29 July 2021.

Trustees' Responsibility for the Summary Financial Statements

The Trustees are responsible on behalf of the Group for the preparation of the summary financial statements in accordance with PBE FRS 43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), Engagements to Report on Summary Financial Statements. Other than in our capacity as auditor we have no relationship with, or interests in, Bay of Plenty Community Trust Incorporated.



William Buck Audit (NZ) Limited

Tauranga
29 July 2021