

Annual Report 2023 - 2024

Growing thriving
communities





Pictured above: a selection of community initiatives across our regions supported by ECCT.

Contents

- 1 Board Chair & Chief Executive's Report
- 2 Strategic Plan 2023-30
- 5 Investment Performance
- 6 Statement of Service Performance
- 7 Climate Action Plan
- 8 TiraRangatahi
- 9 Summary Financial Statements
- 12 Independent Auditor's Report
- 13 2023-2024 Grants By Region
- 18 Summary Totals
- 19 Trustees and Staff
- 20 Community Images

Board Chair & Chief Executive's Report

Tenā koutou katoa - greetings to you all.

It is our pleasure to share Eastern & Central Community Trust's (ECCT) key activities, achievements and highlights for the year.

This past year has seen a slow return to normality following the devastating impact flooding and Cyclone Gabrielle had on many communities in 2023. The Trust has been in awe of the many dedicated, innovative, and resourceful people and groups who have worked tirelessly to support those who were affected by the natural disasters. ECCT has allocated almost \$1m in grants to community organisations, marae and communities in supporting the recovery.

Investment Performance

A new Investment Committee was introduced during the year, with a non-voting independent Advisor, Peter Simpson, appointed to assist the committee. The committee will consider diversifying our investment portfolio to include social impact investments to our strategic asset allocation. Impact investing will allow ECCT to complement its grants programme with investments that deliver a financial return alongside a social return that creates transformational, long term impact for our communities.

The financial year's investment performance was affected by a slowing of economic growth, high-inflation and market volatility. For the year ended 31 March 2024 the investment returns were 13.8%. The Trust funds are now valued at \$228m, an increase of 15.94% from the previous year. ECCT is in good stead, with solid reserves and strong policies relating to its investments and finances. Projections on trust funds and the grants budget over the next ten years, based on current policy, show sufficient funds to provide a meaningful grant programme in future years.

Grants and Community

Over the past year we approved 585 grants, totalling \$8,155,300 which were spread across community impact, significant capital projects, rangatahi, as well as the disaster recovery projects. This is the highest level of grants ECCT has distributed in its history.



It was notable that the ECCT Board allocated \$1.7m to seven significant capital projects in the region, including the largest community assets facility grants in ECCT's history which went to the Tairāwhiti Adventure Trust (\$389,000) for a new playground and sports court infrastructure in Mahia, Northern Hawke's Bay, and \$400,000 to the Wellington Free Ambulance Association for their new base in Masterton. All of the significant projects we have supported contribute meaningfully to our vision of creating vibrant, more sustainable, and equitable communities.

Hononga | Partnerships

Collaboration is key to ECCT delivering on its vision and several partnerships have been put in place throughout the year. This has been particularly important given the recovery phase many of our communities are facing. Memorandum of understanding (MOU's) have been signed with the Hawke's Bay Foundation, Wairoa Young Achievers Trust and the Sunrise Foundation, whilst also providing a level of operational support. In Tairāwhiti, an agreement has been put in place with Whiti Ora (formerly Sports Gisborne) to aid rural communities with on the ground support through the appointment of a funding advisor to work with ECCT's Community Advisor to ensure they are getting the assistance required to facilitate funding requests.

Kaitiakitanga | Environment

The unforeseen weather events were a poignant reminder of the importance of our kaitiakitanga (environment) work stream, and urgency of preparedness and resiliency under our sustainability work. A number of initiatives are being considered

by the Trust to ensure communities are well placed to handle future natural disasters, including the use of solar energy and readily accessible, self sufficient, emergency pods.

As a signatory of the Climate Action Aotearoa – The Funders Commitment on Climate Action, ECCT recognises the important role community funders play in building better outcomes for our environment and communities.

We measured our environmental footprint to understand the operational carbon emissions generated by the Trust, and we proudly obtained our first Toitū Carbon NetZero certification in July 2023. To further reduce our footprint, we purchased two hybrid work vehicles and installed solar power on our office building.

Carbon, Environmental, Social and Governance (C&ESG) scoring by our Equity Fund Managers has enabled a baseline measurement of carbon emissions across our equity investments. This C&ESG scoring across our portfolio improved from B to B+ for equity holdings during the year.

TiraRangatahi

In 2023 the rōpū had another busy year and granted a total of \$489,700 to youth organisations across our rohe. This included smaller grants under Te Toi o Ngā Rangatahi (Youth-led funding) and more substantial multi-year grants to seven Champion organisations.

Champion organisations are part of the Rangatahi Action Plan and are those groups doing the mahi to really champion young people, who live and breath whai wāhitanga. TiraRangatahi finished the year by hosting an amazing wānanga at Pūkaha National Wildlife Centre for the Champion organisations to share their learnings and experiences amongst each other.

Several of the TiraRangatahi rōpū enjoyed attending and presenting at the EVOLVE Conference in Auckland and TiraRangatahi were also invited to share their story in The Philanthropic Landscape Volume II – Shifting Culture & Power through Mana-enhancing Partnerships.

The Trustees would like to sincerely thank all those in TiraRangatahi who have done amazing mahi throughout the year in order to keep this audacious action plan moving forward.

Trustees

We are pleased to announce that trustees Troy Hobson, Corey Kennett and Levi Walford-Smith were reappointed by the Minister of Finance this year. Hayden Swann was appointed to the Board as a new Trustee in 2023. Brendan Duffy resigned as a Trustee during the year and we would like to thank him for his invaluable service.

The Board Chair was reappointed for another term and Troy Hobson was appointed as Finance, Audit & Risk Committee Chair. John Bunny was appointed as Investment Committee Chair and Mark Cleary as Performance & Development Committee Chair. Our thanks go to Gail Munro, who stood down from her role as Performance and Development Committee Chair, for her guidance and leadership over the past two years.

Staff

During the year we said farewell to Piripi Ropitini, who led the TiraRangatahi project and welcomed Brooke Carter as Policy, Research & Evaluation Manager. ECCT celebrated Jill Wolland's 24 year work anniversary. We sincerely thank all our Trustees and staff for their dedication and enthusiasm. The collective passion and integrity of trustees and staff ensures the Trust continues to make significant progress in the realisation of its vision for vibrant, more sustainable, and equitable communities.

Over the coming year, ECCT staff and trustees look forward to building strong connections with our communities, Iwi and hapū, and other funders, to further support them and their aspirations. Ngā mihi mahana, warm wishes to you all.



Georgina Morrison
Georgina Morrison
Chair



David Clapperton
David Clapperton
Chief Executive



Strategic Plan 2023-30

Ngā Pou | Pillars

Whakatāuki

Kotahi te aho ka whati; ki te kāpuia e kore e whati
One strand of flax is easy to break, but many strands together will stand strong.

Tō Mātou Wawata | Vision

To accelerate courageous transformational change, that creates vibrant, more sustainable and equitable communities.

Ngā Whanonga Pono | Values

Our values are the principles that guide us daily in achieving our vision. Collectively, these values help ensure we leave a lasting legacy where future generations thrive.

Mahi Tahi | Collaboration

Together we are stronger.
Relationships are authentic, enduring and based on trust.

Ngākau Pono | Integrity

Open and trustworthy.
Value differences and knowledge within our communities.

Aro Tahi | Focus

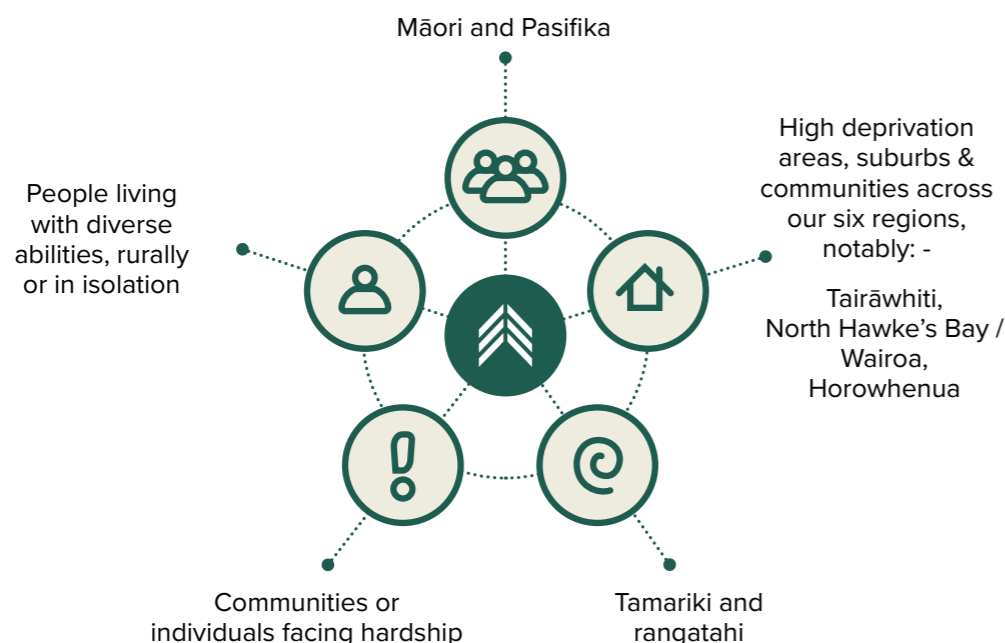
Targeted philanthropic efforts on areas of greatest need.
Deliberate in our actions.

Auaha | Innovation

Pursue the new, be bold and challenge the norms.
Grow from success and learn from failure.

Ngākau Whakaute | Respect

Ngā Hapori Mātua | Priority Communities



Tū Māori Mai

Māori in the Eastern and Central regions are supported in their aspirations and enabled to empower their whānau and wider community to create an abundant future for themselves, te taiao (natural world) and Te Ao Māori.

We will support projects or programmes that:-

- Promote a strong Māori cultural identity.
- Enhance cultural knowledge and understanding through wānanga / workshops on local Māori histories.
- Contribute towards Marae as part of a works programme.
- Te Reo and Te Ao Māori flourish.
- Matauranga Māori and Kaitiakitanga are considered in all key decisions.
- Put Māori well-being and Te Ao Māori perspectives to the forefront.
- Support Māori housing aspirations with the goal of intergenerational benefit.
- Enable Māori to have equal access to opportunities and Māori aspirations are supported.
- Lead to tamariki, rangatahi and whānau thriving.
- Lead to improved overall equity and well-being.

Ngā Hua | Outcomes

- Māori aspirations supported.

Kaitiakitanga | Environment

We commit to practicing Kaitiakitanga to protect and improve our natural environment for future generations.

This means we will support:

- Programmes or initiatives that seek to address climate change implications, including cultural change, leadership and awareness.
- Community-led environmental initiatives.
- Activities that support communities to sustainably manage their natural resources.

Furthermore, we will: -

- Aim to understand the impact that grants make to reduce climate change and to provide support to communities to understand and reduce their own emissions.
- Develop transparent, measurable actions and reporting to reduce climate change emissions that result from ECCT's operational activity.
- Assess the impacts of ECCT's investments to reduce the climate change emissions of ECCT's investment portfolio.

Ngā Hua | Outcomes

- Increased biodiversity.
- GHG reduction in ECCT region and beyond.
- Improved water quality.

He Whare Ora | Healthy, Secure & Affordable Housing

We value healthy, secure and affordable housing as a fundamental human right. We believe everybody in the ECCT region should be housed in suitable, adequate, and affordable accommodation that fits their whānau and cultural requirements.

We support programmes that take a community approach to address sub-standard housing and the impacts of a lack of affordable housing.

Ngā Hua | Outcomes

- Increased housing affordability.
- Decrease in homelessness.
- Sufficient housing stock that meets needs.
- Better housing outcomes for Māori and Pasifika.

Mana Taurite | Equity

Equity is an approach that ensures everyone has access to the same opportunities. Equity recognises that advantages and barriers exist and that, as a result, we all don't start from the same place; we all come from diverse backgrounds. Equity is a process that begins by acknowledging that unequal starting place and makes a commitment to correct and address the imbalance.

This means we support Strong Communities via programmes that:-

- Promote equity and enable access to opportunities that work to affect positive change for the communities we serve.
- Address the needs of parents, whānau and rangatahi, who are vulnerable, at risk and/or with high needs.
- Support and promote inclusivity.

Ngā Hua | Outcomes

- Supported communities enabled to deliver local benefits.
- Engaged and supported rangatahi.

Hononga | Partnerships

ECCT will collaborate with other funders and partners to enhance our impact and to sustainably grow philanthropic funding capacity in our communities.

We will partner and provide support for: -

- TiraRangatahi
- Iwi
- Existing philanthropic funders
- New funders e.g. Endowment funds with strong community support
- Local and central government

We will support groups in developing a collaborative community approach that will accelerate courageous transformational change.

Ngā Hua | Outcomes

- Coordinated and integrated funding delivery and support.

Pāpātanga | Impacts

Greater equity; better health and well-being; strong communities and a flourishing environment.

Investment Performance

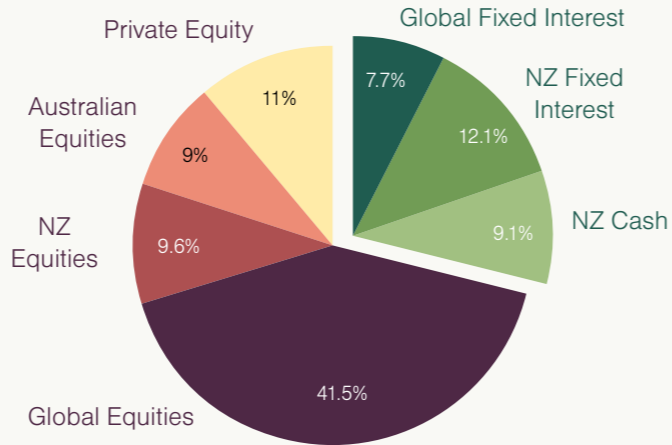
Eastern & Central Community Trust's ability to grant is underpinned by the performance of its investment portfolio. This includes both the long-term average return and the management of the investment risks over the short-term. Established in perpetuity, the Trust Board looks to grow the value of our capital fund and maximise the funding available for granting. It also looks to maintain flexibility to respond to investment and granting opportunities as they arise.

The Trust Board maintains responsibility for setting the objectives and policies and documents these in its Statement of Investment Policy and Objectives (SIPO). Key investment objectives include the achievement of an income return each year of 4% and growth over the medium term to maintain the capital fund in real terms. As part of its policies, an Investment Committee was introduced during the year to provide oversight and ensure compliance with the SIPO. The Trust retains MCA as its Investment Advisor to provide ongoing advice and recommendations over the Trust's investments.

In the year ending March 2024 the Trust well exceeded its 4% income target and achieved inflation protection through market movement that positions the Trust well to achieve its objectives for the future.

Strategic Allocation of Financial Assets

Total Growth Assets 71.1% **Total Income Assets 28.9%**



13.8%

Annual return on investment as at 31 March 2024



\$228.7m

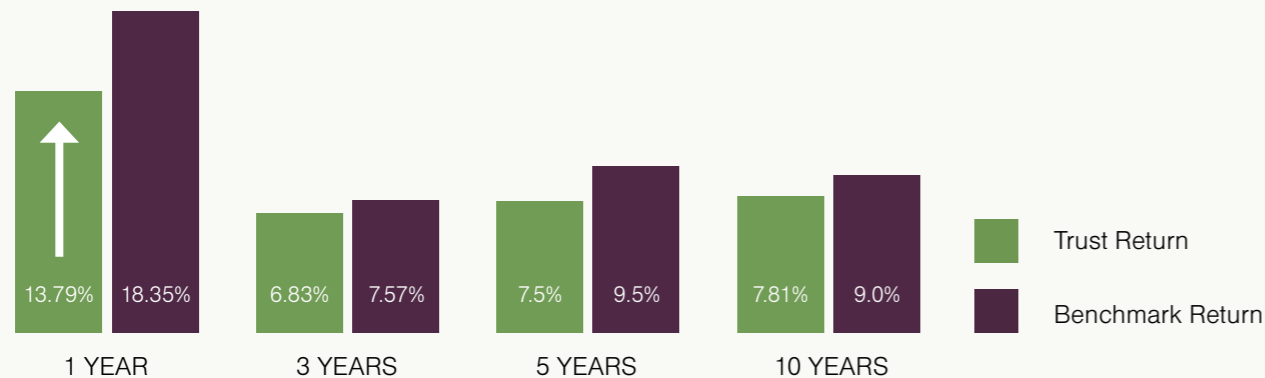
Value of the Trust Funds as at 31 March 2024



\$147m

Grants approved across our rohe since inception to 31 March 2024

ECCT Trust Annual Returns (Year to 31 March)



*Benchmark return is a market index where the benchmark share allocation is 15% NZ, 15% Australian and 70% Global. This reflects the strategy over the last ten years. The Trust's returns are after fees.

Statement of Service Performance

For the year ended 31 March 2024

The Board's principal responsibility is 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. The Trust then distributes the returns in the most impactful way as possible, to achieve the Trusts purpose of "accelerating courageous transformational change, to create vibrant, more sustainable and equitable communities". In meeting this responsibility, the Board approves the adoption of appropriate strategies, objectives, budgets and reviews the performance of the Trust against these objectives.

Granting	Total Grants 2024	Total Grants 2023
Grassroots Fund	554	562
Rangatahi-Led Fund	24	29
Capital Assets & Facilities Fund	7	8

Tu Māori Mai	Measures								
Grants to assist and advance Māori aspirations including: <ul style="list-style-type: none"> Supporting Māori housing aspirations with the goal of intergenerational benefits. Contributing towards Marae as part of a working programme. 	Grants where Māori identified as primary grant recipient. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>43</td> <td>33</td> </tr> </table> Grants where Māori housing aspirations have been supported. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>-</td> <td>-</td> </tr> </table>	2023-24	2022-23	43	33	2023-24	2022-23	-	-
2023-24	2022-23								
43	33								
2023-24	2022-23								
-	-								
Kaitiakitanga Environment	Measures								
Grants to support climate action groups and organisations that move ECCT's region towards carbon neutrality including: <ul style="list-style-type: none"> Activities that support communities to sustainably manage their natural resources. Programmes or initiatives that seek to address climate change leadership and awareness. 	Number of environmental grants. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>19</td> <td>12</td> </tr> </table> Programmes supported that seek to address climate change leadership and awareness. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>-</td> <td>-</td> </tr> </table>	2023-24	2022-23	19	12	2023-24	2022-23	-	-
2023-24	2022-23								
19	12								
2023-24	2022-23								
-	-								
He Whare Ora Healthy, Secure & Affordable Housing	Measures								
Funding programmes that take a community approach to address sub-standard housing and the impacts of a lack of affordable housing including: <ul style="list-style-type: none"> Increased housing affordability Better housing outcomes for Māori and Pasifika. 	Number of housing programmes supported. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>-</td> <td>-</td> </tr> </table>	2023-24	2022-23	-	-				
2023-24	2022-23								
-	-								
Mana Taurite Equity	Measures								
Grants that support strong communities via programmes that: <ul style="list-style-type: none"> Promote equity and enable access to opportunities that work to affect positive change for the communities we serve. Address the needs of parents, whānau, and tamariki /rangatahi, who are vulnerable, at risk and or with high needs. 	Grants supporting programs that promote equity and enable access to opportunities that work to affect positive change for the communities we serve. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>83</td> <td>58</td> </tr> </table> Grants that support the needs of parents, whanau, and tamariki/rangatahi, who are vulnerable, at risk and/or with high needs <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>24</td> <td>29</td> </tr> </table>	2023-24	2022-23	83	58	2023-24	2022-23	24	29
2023-24	2022-23								
83	58								
2023-24	2022-23								
24	29								
Hononga Partnerships	Measures								
Strong partnerships providing coordinated and integrated funding and support for our communities.	Number of formal partnerships developed. <table border="1"> <tr> <td>2023-24</td> <td>2022-23</td> </tr> <tr> <td>4</td> <td>2</td> </tr> </table>	2023-24	2022-23	4	2				
2023-24	2022-23								
4	2								

Climate Action Plan

Funders Commitment to Climate Action

Substantial progress has been made with regards to the Funders Commitment to Climate Action in the past year. The 2023 inaugural report can be found on the ECCT website for review.

With regards to ECCT's actions, a live working document has been shared on the ECCT website since January 2023, detailing the three key focus areas and the progress made to date.

Tikanga Māori and Te Tiriti o Waitangi sit at the heart of our Climate Action Plan and ensures that our journey of moving to a low-carbon future will be a tika transition.



ONE

Embedding climate responsibility into ECCT's daily operations and reducing and offsetting Green House Gases (GHG).

Actions: ECCT obtained its Toitū CarbonNetZero ISO 14064-1 certification in July 2023. ECCT's footprint is 25.6 tonnes tCO₂e and this was offset through the purchase of carbon credits from Hinewai Reserve in the South Island.

Further reduction is required for FY2023/24 for continued Toitū certification. This has been facilitated by the installation of solar panels for the office and the purchase of two hybrid company vehicles.



TWO

Assessing ECCT's investment portfolio to ensure that its carbon exposure is reduced over time with the long term goal of being carbon neutral by 2050.

Work is being done by our Investment Committee and Financial Advisor to assess our current position and our portfolio managers have been asked to report and reduce.

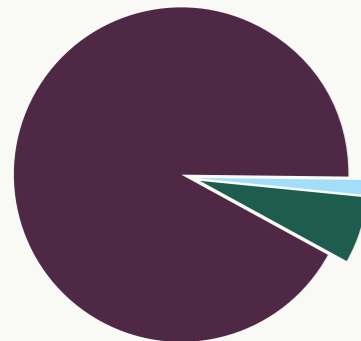


THREE

Supporting communities across ECCT's regions to understand and mitigate climate change impacts through our funding framework.

Kaitiakitanga | Environment has been positioned as one of five pou | pillars under our Strategic Plan 2023-2030. A funding framework has been developed for a 1st April 2024 launch and new relationships are being developed to ensure ECCT is now funding in this critical space.

Breakdown of ECCT's emissions in 2023



tCO₂e by Category (1 April 2022 to 31 March 2023)

location-based method

- Indirect emissions from imported energy: 1.7
- Indirect emissions from transportation: 23.6
- Indirect emissions from products used by organisation: 0.3

Total: 25.6



Pictured above: Wananga at Pūkaha



Whakatauki:

Ki te kahore he whakakitenga,
ka ngaro te iwi

Without foresight or vision, the
people will be lost.

The group that weaves as one.

Over the past year TiraRangatahi has continued with their mahi and contribution to deliver outcomes outlined in the Rangatahi Action Plan.

As part of this Action Plan, TiraRangatahi supported seven Champion organisations with multi-year funding. In March 2023, following the first year of funding, the seven Champion organisations met at Pūkaha National Wildlife Centre, Wairarapa, along with members of the rōpū, ECCT trustees and staff for a wananga. This two-day wananga, facilitated by Ara Taiohi, provided a wonderful opportunity for the Champion organisations and rangatahi to dive deeper into Whai Wāhitanga, and celebrate the amazing mahi they achieved in their first year of funding.

The seven Champion organisations are: Carterton Youth Village, Epic Ministries, Matapuna Trust, Mauria Te Pono Trust, Pokaiwhenua Pokaimoana, Respect and Tararua Community Youth Services. We thank these organisations for all the amazing mahi and support they do in their local communities, and we look forward to continuing to develop our relationships with them over the next year.

TiraRangatahi Funding 2023/24



**Te Toi O Ngā
Rangatahi:**
\$45,000



**Champion
Funding:**
\$344,7000

A huge thank you to all the TiraRangatahi rōpū members who were involved in the continued growth and leadership of the TiraRangatahi programme:

- Gayle Moana-Johnson
- Mihikotukutuku-Maira Lawson
- Ali Muhammad
- Porscha Ross
- Wiremu Te Tau Rupapere
- Trevor Waikawa
- Te Ao Marama Ngarotata
- Miriana Mudford
- Keenen Kaiwai
- Geordie Parrant
- Shakaia Tewhau

Eastern & Central Community Trust Summary Financial Statements

Summary Statement of Comprehensive Revenue & Expenses For the year ended 31 March 2024

	2024	2023
Revenue		
Dividend and Interest Income	10,566,608	7,813,844
Foreign Exchange Gains/(Losses)	4,780,973	6,877,463
Change in Fair Value of Derivatives and Investments	13,002,872	(12,633,374)
Rental and Sundry Income	114,240	194,000
Total Revenue	28,464,693	2,251,933
Expenses		
Administrative Expenses	1,094,245	953,131
Investment Expenses	428,991	433,046
Personnel Expenses	1,075,141	1,071,357
Net Community Grants	7,991,400	6,672,323
Total Expenses	10,589,777	9,075,857
Total comprehensive Surplus / (Deficit) for the year	17,874,916	(6,823,924)

Summary Statement of Changes in Equity For the year ended 31 March 2024

	2024	2023
Equity		
Opening balance	210,813,157	217,637,081
Comprehensive Surplus / (Deficit) for the year	17,874,916	(6,823,924)
Total Equity	228,688,073	210,813,157

Trust Reserve

	2024	2023
Opening balance	24,365,085	43,189,009
Transfer (to) Trust Capital	(11,186,880)	(12,000,000)
Comprehensive Surplus / (Deficit) for the year	17,874,916	(6,823,924)
Total Trust Reserve	31,053,121	24,365,085

Trust Capital

	2024	2023
Opening balance	186,448,072	174,448,072
Transfer from Trust Reserves	11,186,880	12,000,000
Total Trust Capital	197,634,952	186,448,072

Summary Statement of Financial Position As at 31 March 2024

	2024	2023
Assets		
Current Assets		
Cash & Cash Equivalents	890,498	1,889,444
Term Deposits	-	12,697,811
Other Current Assets	66,088	-
Total Current Assets	956,586	14,587,255
Non-Current Assets		
Investments	228,389,828	196,996,813
Property, plant and equipment	992,189	977,809
Total Non-Current Assets	229,382,017	197,974,622
Total Assets	230,338,603	212,561,877
Equity		
Trust Capital	197,634,962	186,448,072
Trust Reserve	31,053,111	24,365,085
Total Equity	228,688,073	210,813,157
Liabilities		
Current Liabilities		
Trade & Other Payables	249,924	295,900
Grants Payable	1,400,606	1,452,820
Total Current Liabilities	1,650,530	1,748,720
Total Liabilities	1,650,530	1,748,720
Total Equity and Liabilities	230,338,603	212,561,877

Summary Statement of Cash Flows For the year ended 31 March 2024

	2024	2023
Net Cash Flows from Operating Activities	(729,250)	(416,916)
Net Cash Flows from Investing Activities	(269,696)	(14,559,783)
Net Increase / (Decrease) in Cash & Cash Equivalents	(998,946)	(14,976,669)
Cash & Cash Equivalents as at 1 April	1,889,444	16,866,113
Cash & Cash Equivalents as at 31 March	890,498	1,889,444

Eastern & Central Community Trust Summary Financial Statements

Notes to the Summary General Purpose Financial Report For the year ended 31 March 2024

1. Reporting Entity

The Eastern and Central Community Trust Inc. (Trust) is a Charitable Trust domiciled in New Zealand and incorporated in accordance with the provisions of the Community Trusts Act 1999.

The Trust is primarily involved in the management of the investment of assets, and the distribution of grants to the community within a designated North Island region of New Zealand.

Eastern and Central Community Trust Inc is a public benefit entity for the purpose of financial reporting. The financial statements of the Trust are for the year ended 31 March 2024 were approved for issue by the Board of Trustees on day 26th July 2024.

2. Basis of Preparation

(a) Statement of Compliance

The Summary General Purpose Financial Report has been prepared in accordance with Public Benefit Entity Standards as they relate to summary financial statements (PBE FRS 43) and have been extracted from the full financial statements.

For the year ended 31 March 2024 the Trust prepared its financial statements using the Public Benefit Entity Standards Reduced Disclosure Regime appropriate for Tier 2 Not-For-Profit Public Benefit Entities.

(b) Basis for measurement

The financial statements have been prepared on a historical cost basis modified as detailed in the specific accounting policies in the full financials statements except for investments which are at fair value through surplus or deficit.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars (NZD). All financial information has been rounded to the nearest dollar.

(d) Summary General Purpose Financial Report

The Summary General Purpose Financial Report is extracted from the full financial statements authorised for issue by the Trustees on 26th July 2024. Once issued the Trustees do not have the power to amend these statements. The full financial statements of the Trust have been audited by Baker Tilly Staples Rodway Audit Limited who have issued an unmodified audit opinion. Baker Tilly Staples Rodway Audit Limited have audited these summary financial statements and found them to be consistent with the full financial statements.

The Summary General Purpose Financial Report does not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as is provided by the full financial statements.

3. Related party transactions

From time to time, the Trustees may be involved at the governance level in grant recipient organisations. Total grants paid to these related donee organisations for the year was \$632,470 (2023: \$218,400). Trustees fees for the year were in total \$167,196 (2023: \$143,552).

4. Capital commitments

The Trust has a commitment of \$8.75 million (2023: \$10.97 million) being the uncalled balance of the private equity funds with Pioneer Capital Partners Limited II \$32 thousand, Pioneer Capital Partners III \$262 thousand, Pioneer Capital Partners IV \$1.6 million, Waterman Capital III \$953 thousand, Waterman Capital IV \$2.2 million, Direct Capital V Limited Partnership \$489 thousand, Direct Capital VI \$3.1 million and Morrison & Co \$100 thousand

5. Subsequent events

After balance date \$51.8 million of share investments that were managed by Elevation Capital have been transferred to Forsyth Barr to manage. (2023 there were no subsequent events of a material nature).

A copy of the full financial statements can be obtained from the ECCT website www.ecct.org.nz and is available from the Chief Executive, P O Box 1058, Hastings, 4156, Tel 06 878 7200 or 0800 878 720, or send a request to info@ecct.org.nz

Baker Tilly Staples Rodway Audit Limited
Cnr Hastings & Eastbourne Streets
PO Box 46, Hastings 4156
New Zealand

T: +64 6 878 7004
F: +64 6 876 0078
E: Hawkesbay@bakertillysr.nz
W: www.bakertillysr.nz



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY GENERAL PURPOSE FINANCIAL REPORT

To the Trustees of Eastern and Central Community Trust Inc.

Report on the audit of the Summary General Purpose Financial Report

Opinion

The summary general purpose financial report, which comprise the summary statement of service performance, the summary statement of financial position as at 31 March 2024, summary statement of comprehensive revenue and expense, summary statement of changes in equity and summary statement of cash flows for the year then ended, and related notes are derived from the audited general purpose financial report of Eastern and Central Community Trust Inc ('the trust') for the year ended 31 March 2024.

In our opinion, the accompanying summary general purpose financial report are consistent, in all material respects, with the audited general purpose financial report in accordance with PBE FRS 43 *Summary Financial Statements* issued by the New Zealand External Reporting Board (XRB).

Our report is made solely to the Trustees of the Trust. Our audit work has been undertaken so that we might state to the Trustees of the Trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Trust as a body, for our audit work, for our report or for the opinions we have formed.

Summary General Purpose Financial Report

The summary general purpose financial report does not contain all the disclosures required by Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the XRB. Reading the summary general purpose financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report and the auditor's report thereon.

The Audited General Purpose Financial Report and Our Report Thereon

We expressed an unmodified opinion on the audited general purpose financial report in our report dated 30 July 2024.

Trustees Responsibility for the Summary General Purpose Financial Report

The Trustees are responsible on behalf of the Trust for the preparation of the summary general purpose financial report in accordance with PBE FRS 43 *Summary Financial Statements*.

Auditor's Responsibilities for the Audit of the Summary General Purpose Financial Report

Our responsibility is to express an opinion on whether the summary general purpose financial report is consistent, in all material respects, with the audited general purpose financial report 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, Eastern and Central Community Trust Inc.

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Hastings, New Zealand
30 July 2024

Baker Tilly Staples Rodway Audit Limited, incorporating the audit practices of Christchurch, Hawke's Bay, Taranaki, Tauranga, Waikato and Wellington. Baker Tilly Staples Rodway Audit Limited is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

2023-2024 Grants by Region

WAIRARAPA	
Wairarapa Mathematical Association Inc	3,600
Wairarapa Tennis Assn Inc	10,000
Wairarapa Youth Charitable Trust	10,000
Waiwaste Inc	10,000
Wellington Free Ambulance	400,000
Westside Playcentre	5,000
Wings Over Wairarapa Community Trust	30,000
TOTAL	\$1,355,000

REGIONAL	
Anxiety New Zealand	9,300
Aphasia NZ Charitable Trust	5,000
Auckland District Kidney Society Inc	10,000
Autism NZ Inc	12,000
Badminton Central Region	5,000
Big Bang Adventure Charitable Trust	3,300
Camellia House Trust	10,000
CCS Disability Action Manawatu Horowhenua	4,500
CCS Disability Action Tairāwhiti Hawke's Bay Inc	5,500
Chamber Music New Zealand Trust	15,000
Choirs Aotearoa NZ Trust	4,000
Cystic Fibrosis Assn of NZ	6,500
Deaf Aotearoa Holdings	20,000
English Language Partners NZ	8,000
Environment Hubs Aotearoa	15,000
Epilepsy Assn of New Zealand Inc	10,000
Footnote Dance Trust Board	5,000
Good Bitches Trust	10,000
Greater Wellington Backcountry Network	2,500
Hearing Dogs for deaf People NZ	5,000
InsideOUT Koaro	5,000
Institute of Registered Music Teachers of New Zealand -Hawke's Bay	1,200
iSport Foundation	5,000
Kidscan Charitable Trust	10,000
Kidz Need Dadz Charitable Trust - Wellington	10,000
Leukaemia & Blood Cancer NZ	10,000
Life Education Trust - Wairarapa, Tararua, CHB	10,000
Life Flight Trust	74,508
Lifelink Samaritans Inc	10,000
Literacy Aotearoa Charitable Trust	32,000
Louise Perkins Foundation	5,000
Macular Degeneration NZ	6,000

REGIONAL	
Mobility Assistance Dogs trust	5,000
Motor Neurone Disease New Zealand	9,000
New Zealand Continnence Assn Inc	5,000
New Zealand National Refugee Youth Council	7,500
No 4 District Federation of NZ Football	15,000
NZ Council of Victim Support Groups Inc	5,000
NZ Family & Foster Care Federation Inc	5,000
OnBoard Skate Inc	5,000
Para Kore Marae Incorporated	7,500
Parent to Parent NZ	7,000
Parkinsons New Zealand Charitable Trust	20,000
Presbyterian Support Northern	10,000
Road Safety Education Ltd	10,000
Rock Quest Charitable Trust	10,000
Ronald McDonal House Charities NZ Trust	10,000
Rotorua Energy Charitable Trust	10,000
Royal New Zealand Ballet	10,000
Show Me Shorts Film Festival Trust Board	3,000
Showquest Charitable Trust	10,000
Special Olympics NZ	3,200
SPELADD NZ Inc	10,000
Squash Eastern Inc	10,000
Storytime Foundation Trust Board	7,000
Stroke Foundation Of IN Ltd	30,000
Surfing NZ Inc	3,000
Taki Rua Productions Society Inc	10,000
Talk Link Trust	6,500
Tangata Whenua Community & Voluntary Sector Research Inc	10,000
Tennis Eastern Inc	5,000
The BRAVE Foundation	10,000
The Evergreen Foundation (Tairāwhiti / Wairoa)	25,000
The National Foundation for the Deaf	2,000
The Scout Association of NZ	7,500
Youthline Central North Island Inc	20,000
TOTAL	\$667,508

Grant Pathways



Grassroots
\$6,044,651



Community Assets & Facilities Fund
\$1,720,949

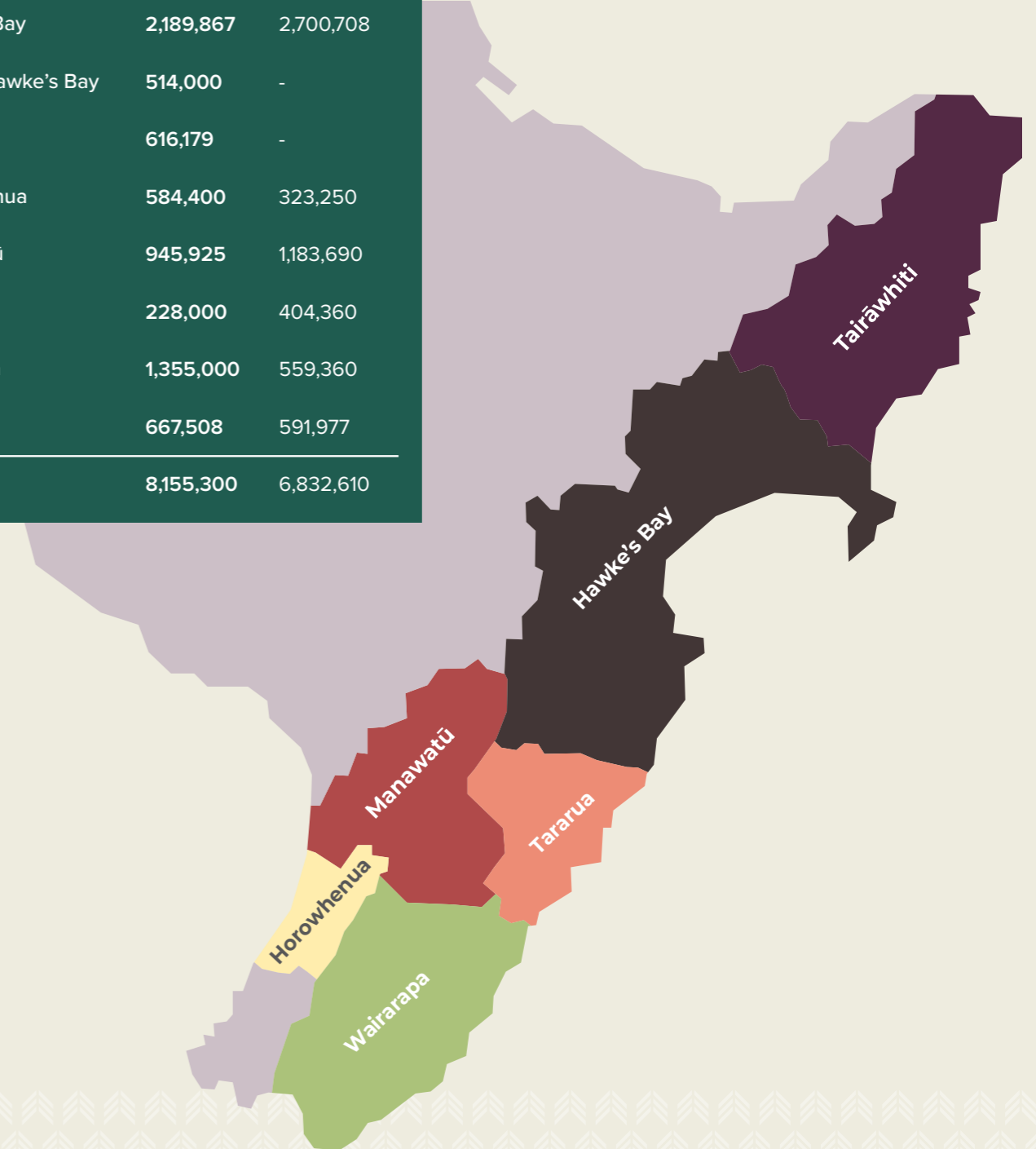


TiraRangatahi Fund
\$389,700

Total \$8,155,300

SUMMARY TOTALS

	\$ 2024	\$ 2023
Tairāwhiti	1,054,421	1,069,265
Hawke's Bay	2,189,867	2,700,708
Central Hawke's Bay	514,000	-
Wairoa	616,179	-
Horowhenua	584,400	323,250
Manawatū	945,925	1,183,690
Tararua	228,000	404,360
Wairarapa	1,355,000	559,360
Regional	667,508	591,977
TOTALS	8,155,300	6,832,610



Trustees

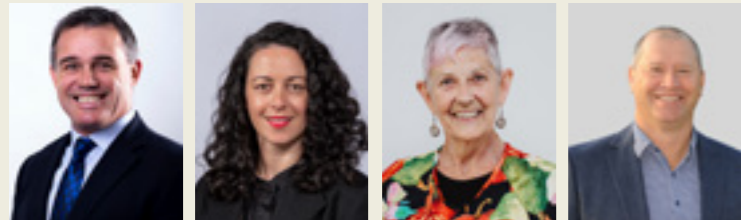


Georgina Morrison
Chair

Troy Hobson
Vice Chair

John Bunny

Mark Cleary

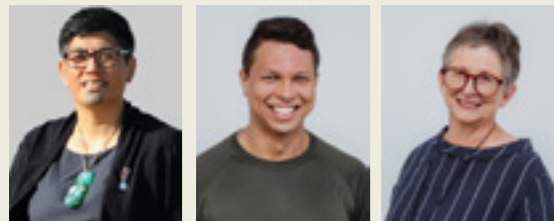


Corey Kennett

Rena Kohere

Gail Munro

Hayden Swann



Whiti Timutimu

Levi Walford-Smith

Josephine Willis

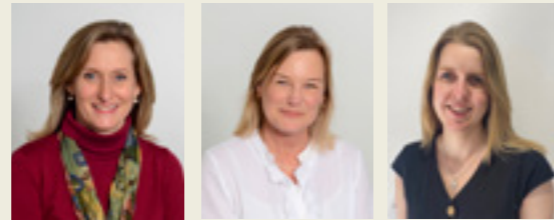
Staff



David Clapperton
Chief Executive

Neil Attapattu
Community Advisor

Katie Fourie
Team Administrator



Nadia Hardie
Community & Partnerships Advisor

Kristal Leach
Business Manager

Brooke Carter
Policy, Research & Evaluation Manager



Jill Wolland
Community Assessor

TRUSTEES

Georgina Morrison
Chair

Troy Hobson
Deputy Chair

John Bunny

Mark Cleary

Corey Kennett

Rena Kohere

Gail Munro

Hayden Swann

Whiti Timutimu

Levi Walford-Smith

Josephine Willis

REGION

Tararua

Horowhenua

Wairarapa

Hawke's Bay

Horowhenua

Tairāwhiti

Manawatū

Tairāwhiti

Tairāwhiti

Hawke's Bay

Hawke's Bay

RETIREMENT DATE

June 2026

August 2027

May 2024

June 2026

August 2027

May 2024

May 2024

July 2027

May 2024

August 2027

July 2025

BANKERS

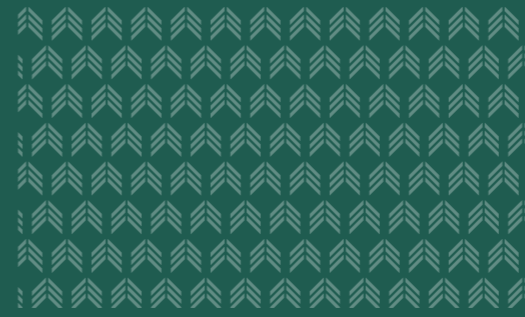
Westpac

AUDITOR

Baker Tilly Staples Rodway
Audit Limited

FINANCIAL ADVISORS

MCA NZ Limited



Pictured above: a selection of community initiatives across our regions supported by ECCT.

Eastern & Central Community Trust

207 Nelson Street South, Hastings 4122
PO Box 1058, Hastings 4156

Free Phone: 0800 878 720 Ph: 06 878 7200
Email: info@ecct.org.nz

www.ecct.org.nz

