Summary Financial Statements

	Consolidated Statement of			
For the year ended 31 March 2019 2019 2018 2009 2018 2009 2018 2019 2018 2019 2018 2019 201	Comprehensive Revenue and Expenses		Grou	n
Revenue from exchange transactions			0.04	•
Revenue from exchange transactions \$000 Other Income 71 17 Investment Income 10,655 11,613 Total Income 10,726 11,630 Expenses 3007 347 Trust Activities (802) 787 Investment Activities (802) 787 Depreciation (21) (23) Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses 1,638 (1,574) Surplus / (Deficit) for the year 3,108 10,056 Other Comprehensive revenue and expense 4 (1,574) Arwork revaluation 300 Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 50			2010	2018
Revenue from exchange transactions			2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Revenue from exchange transactions 71 17 Other Income 76 1,6 Total Income 10,655 11,613 Total Income 10,726 11,636 Expenses Trust Activities 40,727 (347) Investment Activities (802) (787) Depreciation (21) (23) Oppreciation (21) (25) Trustee Fees and expenses 4 (337) (150) Trustee Fees and expenses 4 (313) (150) Other Comprehensive revenue and expense 1,6189 1,574 Other Comprehensive revenue and expense 4 (337) (1,518) 1,574 Other Comprehensive revenue and expense for the year 353 (97) Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 5761 9,581 Statement of changes in Trust funds Cruster 2019 300 500 Opening Trust fun		Note		\$000
Other Income 71 17 Investment Income 10,655 11,613 Total Income 10,726 11,630 Expenses Image: Control of the Income of Control of Contr	Revenue from exchange transactions	HOLE		
Total Income 10,655 11,618 Total Income 10,726 11,628 Expenses	and all the second of the seco		71	17
Expenses 10,726 11,530 Frust Activities (307) (347) Investment Activities (307) (347) Depreciation (321) (23) Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 9,108 10,658 Other Comprehensive revenue and expense 4 (1,618) (1,574) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 5,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2018 Opening Trust funds 151,118 141,808 Opening Trust funds 151,118 9,959 Opening Trust funds 151,118 9,959 Opening Trust funds 151,118 9,959 Opening Trust funds 9,761 9	Investment Income		10.655	
Expenses (307) (347) Trust Activities (307) (347) Investment Activities (802) (787) Depreciation (21) (23) Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 9,108 10,056 Other Comprehensive revenue and expense 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group 2019 2018 For the year ended 91 March 2019 2019 2018 300 500 Opening Trust funds 35,118 141,808 141,808 700 9,959 Opening Trust funds 37,61 9,959 9,959	Total Income		THE STATE OF THE PARTY OF THE P	
Trust Activities (307) (347) Investment Activities (802) (787) Depreciation (21) (23) Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / [Deficit) for the year 9,108 10,056 Other Comprehensive revenue and expense 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive income for the year 300 - Opening Trust funds 351,418 141,808 Total comprehensive income for the year 9,761 9,959 Opening Trust funds 9,761			A marine marine and a second	
Newstment Activities (802) (787) (787)	Expenses		I North	
Investment Activities (802) (787) Depreciation (21) (23) Employee Remuneration (351) (267) Trustee Fees and expenses (1618) (1574) Trustee Fees and expenses (1618) (1,574) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 9,108 (10,056) Other Comprehensive revenue and expense 70,006 (1,618) (1,574) Other Comprehensive revenue and expense 70,006 (1,618) (1,618) (1,574) Other Comprehensive revenue and expense 70,006 (1,618) (1,574) Other comprehensive revenue and expense for the year 353 (97) Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 (1,618) (1,618) (1,618) Other comprehensive in Trust funds 70,006 (1,618) (1,	Trust Activities		(307)	(347)
Depreciation (21) (23) Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 9,108 10,056 Other Comprehensive revenue and expense 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 553 (97) Statement of changes in Trust funds Group Contact of the year 500 5000 Statement of changes in Trust funds 2019 2018 5000 5000 Opening Trust funds 151,118 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 141,808 <td< td=""><td>Investment Activities</td><td></td><td>(802)</td><td>A STORY OF</td></td<>	Investment Activities		(802)	A STORY OF
Employee Remuneration (351) (267) Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 3,108 10,056 Other Comprehensive revenue and expense 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2018 3000 \$000 Opening Trust funds 151,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved 4,347) (649)	Depreciation		(21)	221
Trustee Fees and expenses 4 (137) (150) Total Expenses (1,618) (1,574) Surplus / (Deficit) for the year 9,108 10,055 Other Comprehensive revenue and expense 353 (97) Available-for-sale fair value reserve - Net change in fair value 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 3000 5000 Opening Trust funds 151,118 141,808	Employee Remuneration		(351)	
Surplus / (Deficit) for the year 9,108 10,056 Other Comprehensive revenue and expense 353 (97) Available-for-sale fair value reserve - Net change in fair value 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 Sooo \$000 \$000 Opening Trust funds 151,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)	Trustee Fees and expenses	4		(150)
Other Comprehensive revenue and expense Available-for-sale fair value reserve - Net change in fair value 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 553 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 3000 \$000 Opening Trust funds 151,118 141,80	Total Expenses		(1,618)	
Available-for-sale fair value reserve - Net change in fair value 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 3000 \$000 Opening Trust funds 151,118 141,808 141,	Surplus / (Deficit) for the year		9,108	10,056
Available-for-sale fair value reserve - Net change in fair value 353 (97) Artwork revaluation 300 - Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 3000 \$000 Opening Trust funds 151,118 141,808 141,				
Artwork revaluation 300 - Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 Sooo \$000 \$000 Opening Trust funds 151,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)				
Other comprehensive revenue and expense for the year 653 (97) Total comprehensive revenue and expense for the year 9,761 9,959 Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 Opening Trust funds 451,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)			353	(97)
Statement of changes in Trust funds Group For the year ended 31 March 2019 2019 2018 Spood \$000 \$000 Opening Trust funds 451,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)	Artwork revaluation		300	
Statement of changes in Trust funds Group			653	(97)
For the year ended 31 March 2019 2019 2018 2019 5000 Opening Trust funds Total comprehensive income for the year Grants approved 2019 5000 151,118 141,808 141,808 141,808 141,808 151,118 141,808 151,118 141,808 151,118 141,808	Total comprehensive revenue and expense for the year		9,761	9,959
For the year ended 31 March 2019 2019 2018 2019 5000 Opening Trust funds Total comprehensive income for the year Grants approved 2019 1018 141,908 151,118 141,908 1649	Statement of changes in Trust funds		Groun	
Opening Trust funds 151,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)	NOT THE REPORT OF THE PROPERTY			
Opening Trust funds 151,118 141,808 Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)			2019	2018
Opening Trust funds151,118141,808Total comprehensive income for the year9,7619,959Grants approved(4,947)(649)			SOOD	desirance of
Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)				7
Total comprehensive income for the year 9,761 9,959 Grants approved (4,347) (649)	Opening Trust funds		151,118	141,808
Grants approved (4,347) (649)	Total comprehensive income for the year		9,761	
The Control of the Co	Grants approved		(4,347)	
	Closing Trust funds			151,118



Statement of Financial Position	Group	
As at 31 March 2019	1.7 Maria	2010
	2019	2018
W 700	\$000	\$000
Note		407.444
Perpetual capital reserve	139,210	137,144
Artwork Revaluation reserve	1,267	967
Available-for-sale reserve	1,630	1,277
Grants reserve	212	559
Accumulated Income reserve	14,213	11,171
TOTAL TRUST FUNDS	156,532	151,118
Represented by:		
Current Assets		
Cash and cash equivalents	437:	139
Total current assets	A37	139
Non-current assets		
Investments	155,602	149,446
Property, plant and equipment	557	545
Artwork	3,209	2,909
Loans to community organisations		3
Total non-current assets	159,368	152,903
	\$1.286.00 AVE	
TOTAL ASSETS	159,805	153,042
Current liabilities		110021
Creditors	48	58
Employee Entitlements	14	16
Grants 6	2,461	1,850
Total current flabilities	2,523	1,924
Non-current liabilities		
Grants 6	750	
Total non-current liabilities	750	-
		4 034
TOTAL LIABILITIES	3,273	1,924
NET ASSETS	156,532	151,118
	Cua	
Statement of cash flows	Group	
For the year ended 31 March 2019	2019	
	10 (i) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018
	\$000	\$000
		(0.000)
Net cash Inflow/(outflow) from operating activities	328	(2,290)
Net cash inflow/(outflow) from investing activities	(30)	698
Net (decrease)/increase in cash and cash equivalents		(1,592)
Cash and cash equivalents at the beginning of the year		1,731
Cash and cash equivalents at the end of the year	437	139



Notes to the Summary Financial Statements

1. Reporting entity

The Rotorua Energy Charitable Trust (the "Trust") is a charitable trust establised on 3 June 1994, pursuant to the Energy Companies Act 1992 and was incorporated under the Charitable Trusts Act 1957 on 2 November 1995. The Trust and its subsidiaries were registered as charitable entities under the Charities Act 2005 on 30 June 2008.

The Rotorua Energy Charitable Trust is involved in the management of assets held in trust and the distribution of income from these assets for the long-term benefit of the Rotorua District community.

2. Summary Financial Statements

These are the summary financial statements of Rotorua Energy Charitable Trust as at and for the year ended 31 March 2019 and comprise the operations of the Trust and its subsidiaries (together referred to as the "Group"). The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements approved by Trustees on 17 June 2019.

These summary financial statements are presented in New Zealand dollars (\$NZD), which is the Group's functional currency. All financial information presented in New Zealand dollars been rounded to the nearest thousand dollars.

The summary financial report cannot be expected to provide as complete an understanding as provided by the full financial statements of the statement of comprehensive income and expenses, changes in trust funds, statement of financial position and cash flows of the Group.

These summary financial statements are in compliance with IPSAS 43 - Summary financial statements

An unmodified audit opinion has been received on the full financial statements for the year ended 31 March 2019. A copy of the full Group financial statements for the year ended 31 March 2019 is available on the Trust website www.rotoruatrust.org.nz or alternatively may be obtained by contacting the Trust on (07) 347 6239.

3. Basis of preparation

(a) Statement of compliance

The full financial statements, from which this summary has been extracted from, have been prepared in accordance with the provisions of section 9(b) of the Trust Deed and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as in one of the previous two years it has had between \$2m and \$30m operating expenditure and is not publicly accountable.

The financial statements were approved by Trustees on 17 June 2019.

(b) Specific accounting policies

All specific accounting policies have been applied on the same bases as those used in the full financial statements of the Group



4. Trustee fees and expenses

Trustee fees and expenses paid during the year or due and payable are as follows:

In thousands of New Zealand dollars	2019	2018
T G Coffey	22	22
S J Edward	39	39
S M Kal Fong	22	22
J M La Grouw	22	22
M Raukawa-Tait	22	22
B T Yates	9	22
	137	150

5. Related Parties

Key management personnel of the Group include Trustees and Senior Management.

All compensation paid to key management personnel of the Group comprised short-term benefits. No post-employment, termination benefits, share-based payments or other long term benefits were paid to these parties during the year (2018: nil).

6. Grants

Grants approved have been accounted for on the following basis:

In thousands of New Zealand dollars	2019	2018
Opening Balance - Grants payable	1,850	5,334
Grants Written back	(48)	(1,454)
Grants Pald	(2,986)	(4,133)
Grants Approved	4,395	2,103
Closing Balance - Grants payable	3,211	1,850
Represented by:	•	
Current grants		
Current	2,461	1,850
Non-Current	750	-
	3,211	1,850





Independent Auditor's Report

To the Beneficiaries of Rotorua Energy Charitable Trust

Report on the summary consolidated financial statements

Opinion

In our opinion, the accompanying summary consolidated financial statements of Rotorua Energy Charitable Trust (the Trust) and its subsidiaries (the Group) on pages 1 to 4:

- i. Has been correctly derived from the audited Group financial statements for the year ended on that date; and
- ii. Is a fair summary of the Group financial statements, in accordance with PBE FRS 43 Summary Financial Statements.

The accompanying summary consolidated financial statements comprises:

- The summary consolidated statement of financial position as at 31 March 2019;
- The summary consolidated statements of comprehensive revenue and expenses, changes in Trust funds and cash flows for the year then ended; and
- Notes, including a summary of significant accounting policies and other explanatory information.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.



Use of this Independent Auditor's Report

This report is made solely to the Beneficiaries as a body. Our audit work has been undertaken so that we might state to the Beneficiaries those matters we are required to state to them in the Independent 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 Beneficiaries as a body for our audit work, this report, or any of the opinions we have formed.



Responsibilities of the Trustees for the summary Consolidated Financial **Statements**

The Trustees, on behalf of the Trust, are responsible for:

- The preparation and fair presentation of the summary consolidated financial statements in accordance with PBE FRS 43 Summary Financial Statements; and
- Implementing necessary internal control to enable the preparation of a summary consolidated set of financial statements that is correctly derived from the audited consolidated financial statements.





Auditor's Responsibilities for the summary Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with (or are a fair summary of) the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We expressed an unmodified audit opinion on the consolidated financial statements in our audit report dated 17 June 2019.

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

Tauranga

17 June 2019