

Summary Financial Statements

Consolidated Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2021

		Group	
		2021	2020
		\$000	\$000
	Note		
Revenue from exchange transactions			
Other Income	5	5	6
Investment Income		29,975	(2,192)
Total Income		29,980	(2,186)
Expenses			
Trust Activities		(286)	(422)
Investment Activities		(857)	(850)
Depreciation		(30)	(29)
Interest		(3)	(3)
Employee Remuneration		(280)	(275)
Trustee Fees and expenses	4	(149)	(134)
Total Expenses		(1,605)	(1,713)
Surplus / (Deficit) for the year		28,375	(3,899)
Other Comprehensive revenue and expense			
Available-for-sale fair value reserve - Net change in fair value		(818)	708
Artwork revaluation		480	(181)
Other comprehensive revenue and expense for the year		(338)	527
Total comprehensive revenue and expense for the year		28,037	(3,372)

Statement of changes in Trust funds

For the year ended 31 March 2021

		Group	
		2021	2020
		\$000	\$000
Opening Trust funds		140,342	156,532
Total comprehensive income for the year		28,037	(3,372)
Grants approved		(4,982)	(12,817)
Closing Trust funds		163,397	140,342

Statement of Financial Position

For the year ended 31 March 2021

Group

		2021	2020
		\$000	\$000
	Note		
Perpetual capital reserve		145,013	142,723
Artwork Revaluation reserve		1,566	1,086
Available-for-sale reserve		1,520	2,338
Grants reserve		1,113	1,095
Accumulated income reserve		14,186	(6,900)
TOTAL TRUST FUNDS		163,397	140,342
<i>Represented by:</i>			
Current Assets			
Cash and cash equivalents		463	701
Assets Held for Sale		488	0
Other Assets		31	28
Total current assets		982	729
Non-current assets			
Investments		169,682	148,182
Property, plant and equipment		30	540
Artwork		3,508	3,028
Total non-current assets		173,220	151,750
TOTAL ASSETS		174,202	152,479
Current liabilities			
Creditors		61	73
Employee Entitlements		19	18
Grants	6	2,718	5,034
Loans & Borrowings		5	7
Total current liabilities		2,803	5,132
Non-current liabilities			
Grants	6	8,000	7,000
Loans & Borrowings		2	5
Total non-current liabilities		8,002	7,005
TOTAL LIABILITIES		10,805	12,137
NET ASSETS		163,397	140,342

Statement of cash flows

For the year ended 31 March 2021

Group

	2021	2020
	\$000	\$000
Net cash inflow/(outflow) from operating activities	(225)	265
Net cash inflow/(outflow) from investing activities	(8)	(13)
Net cash inflow/(outflow) from financing activities	(5)	12
Net (decrease)/increase in cash and cash equivalents	(238)	264
Cash and cash equivalents at the beginning of the year	701	437
Cash and cash equivalents at the end of the year	463	701

Notes to the Summary Financial Statements

1. Reporting entity

The Rotorua Energy Charitable Trust (the "Trust") is a charitable trust established 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 2021 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 24 June 2021.

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 2021. A copy of the full Group financial statements for the year ended 31 March 2021 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 24 June 2021.

(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	2021	2020
G Brown	22	7
T G Coffey	22	22
S J Edward	39	39
S M Kai Fong	0	15
M Keefe	22	7
J M La Grouw	22	22
M Raukawa-Tait	22	22
	<u>149</u>	<u>134</u>

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 (2020: nil).

6. Grants

Grants approved have been accounted for on the following basis:

In thousands of New Zealand dollars	2021	2020
Opening Balance - Grants payable	12,034	3,211
Grants Written back	(17)	(104)
Grants Paid	(6,504)	(3,994)
Grants Approved	5,205	12,921
Closing Balance - Grants payable	<u>10,718</u>	<u>12,034</u>
Represented by:		
Current grants		
Current	2,718	5,034
Non-Current	8,000	7,000
	<u>10,718</u>	<u>12,034</u>



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 31 March 2021; and
- ii. Is a fair summary of the Group financial statements, in accordance with FRS 43 Summary Financial Statements.

The accompanying summary consolidated financial statements comprises:

- The summary consolidated statement of financial position as at 31 March 2021;
- 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*.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 25 June 2021.

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.



KPMG
Tauranga

2 July 2021