

Summary Financial Statements

Consolidated Statement of Comprehensive Revenue and Expenses

For the year ended 31 March 2022

	Group	
	2022	2021
	\$000	\$000
Note		
Revenue from exchange transactions		
Other Income	444	5
Investment Income	7,856	29,975
Total Income	<u>8,300</u>	<u>29,980</u>
Expenses		
Trust Activities	(379)	(286)
Investment Activities	(919)	(857)
Depreciation	(9)	(30)
Loss on Disposal of Asset	(2)	0
Interest	(3)	(3)
Employee Remuneration	(310)	(280)
Trustee Fees and expenses	4	(149)
Total Expenses	<u>(1,771)</u>	<u>(1,605)</u>
Surplus / (Deficit) for the year	6,529	28,375
Other Comprehensive revenue and expense		
Available-for-sale fair value reserve - Net change in fair value	355	(818)
Artwork revaluation	845	480
Other comprehensive revenue and expense for the year	1,200	(338)
Total comprehensive revenue and expense for the year	<u>7,729</u>	<u>28,037</u>

Statement of changes in Trust funds

For the year ended 31 March 2022

	Group	
	2022	2021
	\$000	\$000
Opening Trust funds	163,397	140,342
Total comprehensive income for the year	7,729	28,037
Grants approved	(3,680)	(4,982)
Closing Trust funds	<u>167,446</u>	<u>163,397</u>

Statement of Financial Position

For the year ended 31 March 2022

Group

	2022	2021
	\$000	\$000
	Note	
Perpetual capital reserve	153,911	145,013
Artwork Revaluation reserve	2,411	1,566
Available-for-sale reserve	1,875	1,520
Grants reserve	400	1,113
Accumulated income reserve	8,849	14,186
TOTAL TRUST FUNDS	167,446	163,397
<i>Represented by:</i>		
<i>Current Assets</i>		
Cash and cash equivalents	1,160	463
Assets Held for Sale	0	488
Other Assets	30	31
Total current assets	1,190	982
<i>Non-current assets</i>		
Investments	171,097	169,682
Property, plant and equipment	71	30
Artwork	4,353	3,508
Total non-current assets	175,521	173,220
TOTAL ASSETS	176,711	174,202
<i>Current liabilities</i>		
Creditors	66	61
Employee Entitlements	27	19
Grants	2,170	2,718
Loans & Borrowings	2	5
Total current liabilities	2,265	2,803
<i>Non-current liabilities</i>		
Grants	7,000	8,000
Loans & Borrowings	0	2
Total non-current liabilities	7,000	8,002
TOTAL LIABILITIES	9,265	10,805
NET ASSETS	167,446	163,397

Statement of cash flows

For the year ended 31 March 2022

Group

	2022	2021
	\$000	\$000
Net cash inflow/(outflow) from operating activities	(178)	(225)
Net cash inflow/(outflow) from investing activities	880	(8)
Net cash inflow/(outflow) from financing activities	(5)	(5)
Net (decrease)/increase in cash and cash equivalents	697	(238)
Cash and cash equivalents at the beginning of the year	463	701
Cash and cash equivalents at the end of the year	1,160	463

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 27 June 2022.

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 2022. A copy of the full Group financial statements for the year ended 31 March 2022 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 27 June 2022.

(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	2022	2021
G Brown	22	22
T G Coffey	22	22
S J Edward	39	39
M Keefe	22	22
J M La Grouw	22	22
M Raukawa-Tait	22	22
	<u>149</u>	<u>149</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 (2021: nil).

6. Grants

Grants approved have been accounted for on the following basis:

In thousands of New Zealand dollars	2022	2021
Opening Balance - Grants payable	10,718	12,034
Grants Written back	(15)	(17)
Grants Paid	(5,276)	(6,504)
Grants Approved	<u>3,743</u>	<u>5,205</u>
Closing Balance - Grants payable	<u>9,170</u>	<u>10,718</u>
Represented by:		
Current grants		
Current	2,170	2,718
Non-Current	<u>7,000</u>	<u>8,000</u>
	<u>9,170</u>	<u>10,718</u>