



CHARITABLE TRUST

**Performance Report
For the Year ended 31st March 2022**

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CHARITABLE TRUST

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Chair's Report to Annual Meeting - Friday 29 July 2022

I have pleasure in presenting the Annual Report of Network Tasman Charitable Trust for the year ended 31 March 2022.

The Trust had a deficit of \$32,644 for the year. This was due to additional donations paid due to the increased community need after Covid 19.

The Trust received \$200,000 in donations for the year ended 31 March 2022 and made grants to the value of \$154,970, donations of \$55,000 and scholarship payments to the value of \$9,456.

Community Activities

The Peter Malone Community Grants Scheme awards grants to individuals, groups and organisations within its distribution area to support them to make a difference to our communities and the people in them.

Funding generally falls into five main categories:

- o Social support services
- o Sport and recreation
- o Education
- o Art and Culture
- o Environmental and Energy-saving

In the 2022 year, grants were awarded to support four social services (\$7,050), 20 grants for sport and recreation (\$42,850), 16 grants for education (\$29,499), five grants for art and culture (\$8,500) and 17 grants for environmental and energy-saving projects/activities (\$41,500).

There were three individual grants awarded this year. Due to Covid-19 there were no NZ representatives.

A schedule of these payments is listed in the appendix to this Report.

Sir Wallace Rowling Scholarships

This year, there were three Sir Wallace Rowling Scholarships awarded, receiving \$3,000 each. The scholarships support students going on to tertiary education.

Congratulations to Manu Bourgeois of Golden Bay High School who is going on to study Civil Engineering (Engineering) at Canterbury, Flynn Mercer of Nelson College who is going on to study a Bachelor of Fine Arts (Painting) at Canterbury, and Yeni Choi of Nelson College for Girls who is going on to study a Bachelor of Engineering (Mechatronics) at Canterbury.

We wish them well as they continue their studies. Once again the standard of the applicants was very high. It is a pleasure to interview these students and to be able to help the awardees with these scholarships.



Gwenny Davis
Chair



Yeni Choi – Nelson College for Girls, Flynn Mercer – Nelson College, Manu Bourgeois – Golden Bay High School

2021 Sir Wallace Rowling Scholarship Winners

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Directory

Network Tasman Charitable Trust For the year ended 31 March 2022

Legal Name

Network Tasman Charitable Trust

Legal Basis

The Trust is registered as a charitable entity under the Charities Act 2005

Date Settled

15 August 2006

Nature of Trust

To hold and distribute charitable funds per the Trust deed

Purpose of Trust

The primary objective of the Trust is to provide an educational scholarship to a student from a rural and urban school under the Sir Wallace Rowling Scholarship and to provide community grants and loans to consumers in the Network Tasman distribution area.

Registration Number

CC23595

IRD Number

94-563-437

Structure of Trust

The Trust comprises of a Board of six Trustees who oversee the governance of the Trust and a Secretary who is responsible for the day-to-day operation of the Trust, reporting to the Trustees. The Trustees are elected by consumers by public election every three years.

Trustees

S G Davis (Chair)

I F Kearney

T M Kreft

I P Barker

P J Adamson

J L Edgar

Secretary

M Buonocore

Source of Resources

A donation from NTT Investments Limited is the primary source of funding to the Trust

Postal Address

P O Box 3115
Richmond, Nelson

Bankers

Westpac New Zealand Limited
Bank of New Zealand
Nelson Building Society

Accountants

Craig Anderson Limited
Richmond

Auditors

NMA Nelson Marlborough Audit Limited

Statement of Service Performance

Network Tasman Charitable Trust For the year ended 31 March 2022

Description of Entity's Outcomes

The Network Tasman Charitable Trust has been established to allocate up to \$200,000 annually to individuals, groups and organisations within the Network Tasman distribution area by way of grants and scholarships.

The grants allocation is to acknowledge contributions to the growth of Network Tasman Limited from those past and present users of the lines business but who do not receive, or have not received annual discounts and dividends on the days they are made.

Network Tasman Charitable Trust received \$200,000 in donations for the year ended 31 March 2022. From those funds community grants of \$154,970 and donations of \$55,000 were paid, making a significant difference to the lives of individual and community group recipients.

	2022	2021 BUDGET	2021
Description and Quantification of the Entity's Outputs			
2 Individual and 75 Group Community Grants Paid	154,970	200,000	128,018
9 Organisation Donations Paid	55,000	-	125,000
3 Student Scholarships and Book Tokens Paid	9,456	6,500	9,407

Additional Output Measures

Benefit to variety of individuals and community groups and sporting codes across the entire Network Tasman electricity distribution area, as listed in the Financial Statements.

Statement of Profit or Loss

Network Tasman Charitable Trust For the year ended 31 March 2022

	NOTES	2022	2021
Income			
Donations Received		200,000	225,000
Interest Received	5	1,887	12,691
Total Income		201,887	237,691
Expenses			
Administration Expenses			
Accountancy Fees		2,615	2,550
Administration Costs		51	51
Advertising		928	1,591
Audit Fees		2,215	2,041
Bank Fees		50	50
Postage & Stationery		1,000	717
Secretarial Fee		8,093	4,102
Sundry Expenses		129	29
Total Administration Expenses		15,081	11,132
Grants and Distributions			
Donations		55,000	125,000
Scholarships & Book Tokens		9,456	9,407
Community Grants Paid		154,970	128,018
Total Grants and Distributions		219,426	262,424
Finance Costs			
Interest Paid - Bank		24	-
Total Finance Costs		24	-
Total Expenditure		234,531	273,556
Net Surplus / (Deficit)		(32,644)	(35,866)

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Audit Report.

NMA Nelson
Marlborough Audit
Limited

Statement of Changes in Equity

Network Tasman Charitable Trust
For the year ended 31 March 2022

	2022	2021
Equity		
Opening Balance	535,099	570,965
Increases		
Profit / (Loss) for the Period	(32,644)	(35,866)
Total Increases / (Decreases)	(32,644)	(35,866)
Total Equity	502,454	535,099

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Audit Report.

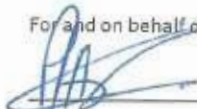
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Balance Sheet

Network Tasman Charitable Trust As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and Bank	10	384,447	293,406
Short Term Deposits	10	125,000	230,000
Community Loans Current Portion	7	2,000	4,000
Interest Accrual		1,135	5,734
Total Current Assets		512,582	533,140
Non-Current Assets			
Community Loans Term Portion	7	-	4,000
Total Non-Current Assets		-	4,000
Total Assets		512,582	537,140
Liabilities			
Current Liabilities			
Trade and Other Payables		10,128	2,041
Total Current Liabilities		10,128	2,041
Total Liabilities		10,128	2,041
NET ASSETS		502,454	535,099
Represented by:			
Trust Equity			
Opening Balance		535,099	570,965
Trustees Income / Expense		(32,644)	(35,866)
TOTAL TRUST EQUITY		502,454	535,099

For and on behalf of the Trustees:

 Date 10/05/22

Trustee

 Date 10/05/22

Trustee

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Audit Report.

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Statement of Cash Flow

Network Tasman Charitable Trust For the year ended 31 March 2022 Cash Basis

	NOTES	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Cash was provided from:			
Donations Received		200,000	225,000
Interest Received		6,486	16,020
Tax Refunded		-	5,412
Total		206,486	246,432
Cash was dispersed to:			
Payments to Trustees and Suppliers		1,057	1,591
Accountancy Fees		2,615	2,550
Administration Costs		51	51
Audit Fees		2,129	2,013
Bank Fees		50	50
Community Grants Paid	6	151,970	128,018
Donations		50,000	125,000
Postage & Stationery		1,000	717
Scholarships & Book Tokens		9,456	9,407
Secretarial Fee		8,093	4,459
Interest Paid - Bank		24	-
Total		226,445	273,856
Net cash inflow / (outflow) from operating activities	8	(19,959)	(27,424)
CASH FLOW FROM INVESTING ACTIVITIES			
Cash was provided from:			
Community Loan Repayments Received	7	6,000	15,000
Total		6,000	15,000
Net cash inflow / (outflow) from investing activities		6,000	15,000

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Audit Report.

	NOTES	2022	2021
CASH FLOW FROM FINANCING ACTIVITIES			
Cash was provided from:			
Movement in Term Deposits		-	280,000
Total		-	280,000
Cash was dispersed to:			
Movement in Term Deposits		-	-
Total		-	-
Net cash inflow / (outflow) from financing activities		-	280,000
	NOTES	2022	2021
Net increase / (decrease) in cash held			
Net increase / (decrease) in cash held		(13,959)	267,576
Add cash and short term deposits at beginning of year	9	523,406	255,830
Balance of cash and short term deposits at end of year	10	509,447	523,406

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and Audit Report.

Notes to the Financial Statements

Network Tasman Charitable Trust For the year ended 31 March 2022

1. STATEMENT OF ACCOUNTING POLICIES

Network Tasman Charitable Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Trust is a registered charity with the New Zealand Charities Commission.

Measurement Base

The financial statements of Network Tasman Charitable Trust have been prepared on an historical cost basis, except as noted otherwise below. The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Goods & Services Tax

These financial statements have been prepared inclusive of GST as Network Tasman Charitable Trust is not registered for GST.

Income Tax

The Trust has received Charity and Donee Status by the IRD and therefore is tax exempt under sections CW 41 and 42 of the Income Tax Act 2007.

Financial Instruments

The Trust recognises that in respect of the reported financial instruments, being cash and a short-term investment, fair value is equivalent to the carrying amount as stated in the Statement of Financial Position.

Credit Risk

Credit risks are limited by making deposits only with registered banks or Financial Institutions with a Standards & Poors credit rating of AA or higher.

Interest Rate Risk

Interest rate exposure has been managed by splitting investments into a number of short term deposits. At year end money was placed in a short term investment with an interest rate of 1.30% (2021: 2.60%).

Tier 2 PBE Standards

The Trustees have not adopted any Tier 2 PBE standards in the preparation of the Performance Report.

2. AUDIT

These financial statements have been subject to audit, please refer to Auditor's Report.

3. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2021:\$0)

4. CAPITAL EXPENDITURE COMMITMENTS

At balance date there were no material commitments outside of normal activities (2021: \$0)

	2022	2021
5. INTEREST RECEIVED		
BNZ	-	5,583
Community Loans	293	1,025
NBS	1,381	6,018
Westpac	212	65
Total	1,887	12,691

6. COMMUNITY GRANTS

During the year Network Tasman Charitable Trust committed \$157,499 (2021: \$123,891) for the purpose of Grants and Loans. As at 31 March 2022 grants not uplifted totalled \$2,250 (2021: \$0).

For a complete list of Grants approved and paid refer to the schedule on page 14.

	2022	2021
7. COMMUNITY LOANS		
Opening Balance	8,000	21,000
Less Repayments	6,000	13,000
Total Loans	2,000	8,000
Less Current Portion	2,000	4,000
Total Non Current Portion	-	4,000
	2022	2021

8. RECONCILIATION OF NET SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

Net Surplus after distributions	(32,644)	(35,866)
Adjustments for:		
Prepayment Community Loans	-	(2,000)
Resident Withholding Tax	-	5,441
Net surplus before changes in working capital	(32,644)	(32,425)
Movements in working capital:		
(Increase) / Decrease in interest accrual	4,599	3,208
(Increase) / Decrease in accounts receivable	-	2,122
Increase / (Decrease) in accounts payable	8,086	(329)
Total	12,685	5,001
Net cash flows from operating activities	(19,959)	(27,424)

	2022	2021
9. CASH AND BANK OPENING BALANCE		
Westpac Cheque Account	293,406	55,830
NBS Term Deposit	230,000	200,000
Total	523,406	255,830

	2022	2021
10. CASH AND BANK CLOSING BALANCE		
Cash and bank		
Cheque Account	73,289	293,406
Savings Account	311,157	-
NBS Term Deposit	125,000	230,000
Total Cash and bank	509,447	523,406
Total	509,447	523,406

11. RELATED PARTY INFORMATION

Network Tasman Charitable Trust was established to hold the W E Rowling Scholarship Fund. This trust has the same trustees as Network Tasman Trust.

During the year NTT Investments Limited made a donation of \$200,000 (2021: \$225,000) to Network Tasman Charitable Trust for the purpose of the Peter Malone Grants and Loans Scheme.

P J Adamson is a trustee of Network Tasman Trust and was a partner at Craig Anderson Limited who supply secretarial and accounting services to the trust.

12. SUBSEQUENT EVENTS

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorisation. (2021: \$0)

13. COVID-19 IMPACT

On March 11 2020, the World Health Organisation declared the outbreak of coronavirus (COVID-19) a pandemic. As a result economic uncertainties have arisen.

The main source of income for the Trust is a donation received from the investment company. It is unlikely that there will be any significant impact from COVID-19 on the Trust, with the exception of the Trust making additional donations to organisations requiring further assistance. It is also unlikely there will be any impact on the ongoing activity or going concern of the Trust.



NMA Nelson Marlborough Audit Ltd

INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Network Tasman Charitable Trust

Report on the Performance report

Opinion

We have audited the performance report of Network Tasman Charitable Trust which comprise the balance sheet as at 31 March 2022, the trust directory, the statement of service performance, the statement of profit or loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

In our opinion the performance report presents fairly, in all material respects:

- the trust directory for the year then ended
- the financial position of Network Tasman Charitable Trust as at 31 March 2022 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of profit or loss, balance sheet, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the trust directory in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Responsibility of the Trustees for the Performance Report

The Trustees are responsible on behalf of the entity for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance.
- (b) the preparation and fair presentation of the performance report which comprises:
 - the trust directory
 - the statement of service performance

- the statement of profit or loss, balance sheet, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NMA Nelson Marlborough Audit Ltd

NMA Nelson Marlborough Audit Limited

PO Box 732
Nelson 7040
10 May 2022

Grants Approved

Network Tasman Charitable Trust For the year ended 31 March 2022

APPROVED 2021 GRANTS	
Name	Granted
Harry Pugh	\$250
Linda Jenkins - Love our Little Blues	\$250
Stephanie Buck	\$250
Appleby Playcentre	\$3,000
Atawhai Playcentre	\$1,500
Birchwood School	\$2,000
Bridge Valley Christian Trust	\$2,000
Brightwater Playcentre	\$2,019
Diabetes NZ Nelson Youth Branch	\$2,000
Empowerment Trust (formerly Kidpower Teenpower Fullpower)	\$1,000
ERRV Special Needs Foundation	\$1,000
Evolocity Ltd (Nelson/Tasman Region)	\$2,000
Golden Bay Animal Welfare Society	\$3,000
Golden Bay Museum Society	\$3,000
Golden Bay Workcentre Trust	\$1,000
Greenacres Golf Club	\$1,800
Higgins Heritage Park	\$3,000
Kelly's Conservation Forest Committee	\$1,000
Kina Bird Song	\$2,000
Life Linc Nelson	\$2,000
Marahau Outdoor Education Centre Charitable Trust	\$3,000
Ministry of Inspiration	\$2,000
Mohua (Golden Bay) Blue Penguin Trust	\$2,500
Motueka Community House	\$2,000
Motueka District Toy Library	\$2,000
Motueka High School	\$1,000
Motueka High School - Adventure Racing Teams	\$2,000
Motueka Music Group	\$1,500
Motueka Playcentre	\$980
Motueka Pottery Workshop	\$2,000

Motueka Riding for the Disabled	\$2,000
Motueka Search and Rescue	\$1,100
Motueka Squash Racquets Club	\$2,000
Motueka Women's Support Link Inc	\$1,000
Moutere Community Youth Trust	\$3,000
Moutere Hills Community Centre	\$3,000
MTB Trails Trust	\$2,000
Native Bird Recovery Richmond	\$3,000
Nelson Asthma Society	\$3,000
Nelson Bays Youth Team Racing Assn	\$1,000
Nelson Civic Choir	\$2,000
Nelson District Free Kindergarten Ass	\$4,000
Nelson Environment Centre	\$3,000
Nelson Ladies Kennel Assn	\$300
Nelson Orienteering Club	\$3,000
Nelson Surf Life Saving Club	\$2,000
Nelson Surfski Club	\$3,000
Nelson Symphony Orchestra	\$1,500
Nelson Tasman Business Trust	\$2,000
Nelson Tasman Climate Forum	\$1,000
Nelson Tasman Cycle Trails Trust	\$3,000
Nelson Yacht Club	\$3,000
Nelson Youth Choir Trust Board	\$1,500
Perinatal Support Nelson Inc	\$3,000
Pinnacle House Charitable Trust	\$2,500
Project De-Vine Environmental Trust	\$3,000
Promote Richmond	\$2,000
Redwoods Valley Social Society	\$3,000
Richmond RDA	\$1,000
Richmond Scout Group	\$2,000
Road Safety Education Ltd	\$2,000
Safeguarding Children	\$1,050
Saint Paul's Catholic School	\$2,000
Specific Learning Disabilities (SLD) Nelson Inc	\$3,000

Sport Fishing for Youth Charitable Trust	\$2,000
Stephen's Bay Wetland Restoration Project	\$3,000
Stoke Toy Library	\$1,500
Tasman Golf Club	\$2,000
Tasman School	\$1,500
Tasman Volleyball Club	\$2,500
Te Tai o Aorere Tasman Bay Outrigger Canoe Club	\$3,000
The Canterbury Branch of the Muscular Dystrophy Assn of NZ	\$2,000
Victim Support in Nelson/Motueka	\$2,000
Wakefield Community Toy Library	\$1,500
Wakefield School and Community Pool	\$1,000
Wanderers Community Sports Club	\$2,000
Whakatu Group Riding for the Disabled	\$2,500
Wilderness Canoe Trust	\$3,000
Total Grants Offered	\$157,499
Less 2021 Grants Not Uplifted	
Linda Jenkins - Love our Little Blues	\$250
Promote Richmond	\$2,000
Less 2020 Grants Returned	
Alzheimers Nelson Society	\$91
Arohanui Learning Communities Trust	\$188
Total Grants Paid	\$154,970
Donations	
Fifeshire Foundation Charitable Trust	\$5,000
Kai with Love	\$10,000
Nelson Community Foodbank	\$10,000
Mohua Social Services	\$5,000
Nelson Tasman Pasifika Community Trust	\$5,000
Salvation Army - Motueka	\$5,000
Salvation Army - Nelson	\$5,000
Te Korowai Trust	\$5,000
Whanake Youth	\$5,000
	\$55,000
Sir Wallace Rowling Scholarship	
Flynn Mercer	\$3,000
Manu Bourgeois	\$3,000
Yeni Choi	\$3,000
	\$9,000
Total Funds Approved	\$221,499