



**Bay of Plenty
Community Trust Inc.**

**Consolidated Annual
Report for the Year
Ended 31 March 2025**

**BAY
TRUST**
Supporting
Great Communities

Contents

Our Organisation	1
Why do we exist – Our Kaupapa	1
Our Region	2
Organisational Structure	2
The Team	2
Chair and Chief Executive Report	4
Our Planet	6
Climate Change and Sustainability	7
Our Investments	8
Investment Performance	9
Our Impact	14
Granting	15
Community Feedback	20
Our Statement of Service Performance	22
How did we perform	24
Consolidated Statement of Comprehensive Revenue & Expense	25
Consolidated Statement of Changes in Equity	25
Consolidated Statement of Financial Position	26
Consolidated Statement of Cashflows	27
Notes to the Financial Statements	28
Audit Report	35

Cover photo: Arts Whakatane
—Molly Morpeth Canady Award
exhibition opening event (Claire
House Photography).

Right: Menzshed Katikati
—A couple of lads using the new
Hafco-Woodmaster table saw
purchased because of BayTrust’s
generous grant.



Our Organisation

Why do we exist – Our Kaupapa

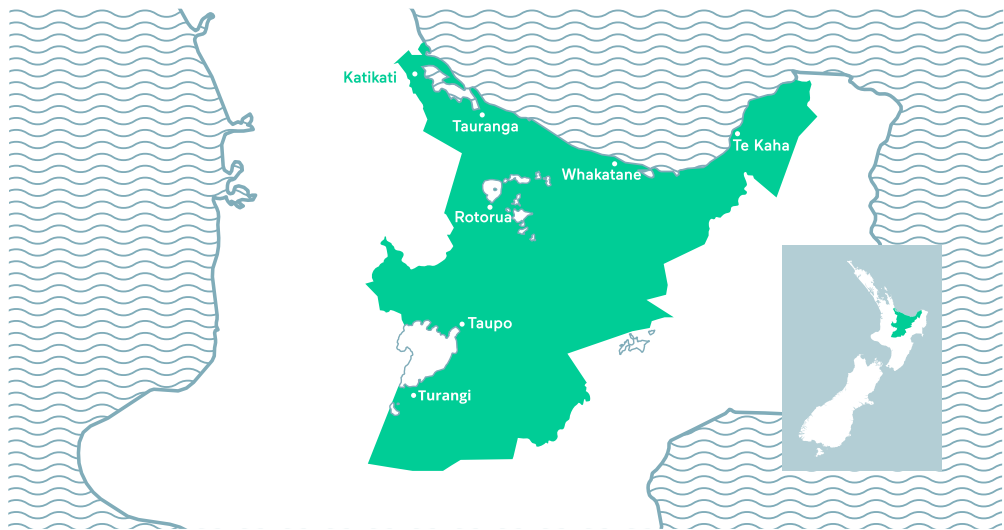
Bay of Plenty Community Trust (BayTrust) was initially incorporated on 5 August 1988 as the Trust Bank Bay of Plenty Community Trust in accordance with the provisions of the Trustee Banks Restructuring Act, 1988. It continues under the provisions of the Community Trusts Act, 1999. The broad purpose of the Trust as outlined in its Trust Deed, is to provide charitable, cultural, philanthropic, recreational, and other benefits to Bay of Plenty communities, with Trustees delivering this purpose through the below Theory of Change.

BayTrust Theory of Change



Our Region

The Trust's region extends from Katikati to Tūrangi to Te Kaha and includes the Eastern and Western Bay of Plenty, Rotorua and Taupō districts.



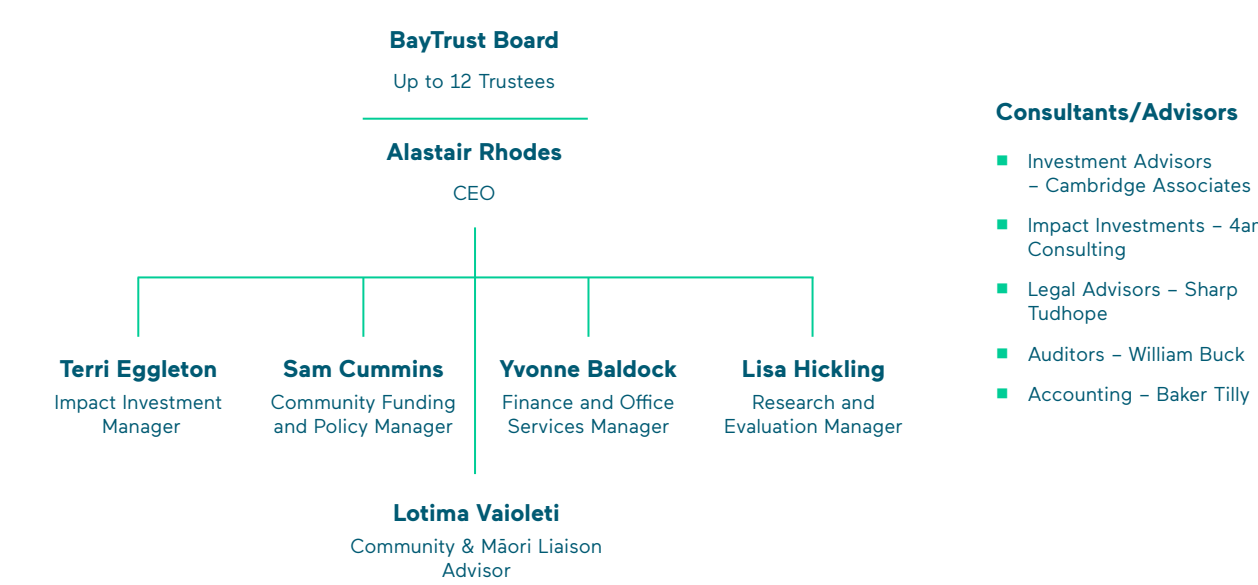
Who we are

BayTrust is governed by a Board of up to 12 Trustees who are appointed by the Minister of Finance for two terms of four years (maximum) to represent the BOP region and who are supported by six fulltime staff members.

The Board’s principal responsibilities are 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 and then distribute these returns in the most impactful way as possible throughout the Trust’s region in order to achieve the Trusts Purpose **“to accelerate bold meaningful change, assisting BOP communities and the environment to flourish”**. In meeting this responsibility, the Board approves the adoption of appropriate strategies, objectives and budgets and reviews the performance of the Trust against these objectives.

Our dedicated and experienced staff led by CEO Alastair Rhodes continue to perform well and assisted by our advisors have ensured both our investments and our granting continue to excel.

BayTrust Organisation Structure



The Team

It is recognised that Trustees and staff have a wide range of involvement throughout the Bay of Plenty region, which is fantastic, however we also recognise that the potential for conflict will arise from time to time. To cover this eventuality, Trustees and staff disclose their involvement with other organisations, do not take part in discussions relating to organisations with which they have a conflict of interest with and do not vote on any matter where a conflict or potential conflict exists.

BayTrust’s head office is located at Level 1, 752 Cameron Rd, Tauranga. BayTrust operates by appointment in Eastern Bay of Plenty, Rotorua and Taupo. BayTrust staff also operate remotely and are often on the road spending time with many organisations and stakeholders within our region.



BayTrust Trustees and Staff

What we have done

Chair and Chief Executive Group Report

Tēnā Koutou Katoa

BayTrust's Kaupapa is "to accelerate bold and meaningful change, assisting BOP Communities and our environment to flourish"
Toi tangata, Toi tū te taiao, Toi te hua mākohakoha and it is our pleasure to share the BayTrust's group key activities, achievements and highlights for the year.

The Trust is pleased with its financial result for the year, which has resulted in a surplus of \$5.0m which, although well down on last year's very strong surplus (\$22.4m) is still a good result, given the volatile global markets.

Operationally, we have also had a strong year with 247 fantastic community applications receiving grant payments of \$7.8m (2024: \$8.4m to 251 groups) with our Trustees and staff continuing to perform well and held in high regard in our community and by our peers. We have continued to refine and significantly grow our support for Māori initiatives, our impact investments, and the Trust's climate change actions. All of this has been done in alignment with our core values and funding priorities of:

- **Kaitiakitanga**
- **Healthy, Secure and Affordable housing**
- **Community Wellbeing**
- **Tū Māori Mai**

More detailed updates for the year ended 31 March 2025 are contained within the rest of the Annual Report; however, we would like to highlight:

- That the Bay of Plenty Housing Equity Fund which BayTrust conceptualised and seeded with a \$10m commitment last year is now beginning to deploy its capital. The Fund now sits at \$60m committed funds and with the ability to borrow a further \$60m, amounts to \$120m to assist in addressing housing issues across the BOP. The Fund Managers (see <https://www.bophef.nz/>) would welcome discussions with both investors and project developers.
- In December 24, BayTrust approved a further 3-year extension to its long-term relationship with Sport BOP. Sport BOP is BayTrust's key partner in the sport and recreational space that transforms lives through physical activity, and it was great to be able to extend our relationship with them.
- We welcomed four new Trustees in Jan 2025 and to note the contributions of Sara Carley, who finished with the Trust after four years. Danielle Auld (Rotorua), Tania Cutfield (WBOP), Nicola de Lautour (Taupō), and Rose Hiha (Rotorua) all bring significant community connections and institutional experience into the Trust, and we look forward to working with them as we refresh the Trust's granting and investment strategies during 2025.

Specific actions for the upcoming year include:

Granting

As part of our annual planning process in March, we review our grants budget, which has resulted in our **grants budget for FY26 being set at ~\$8.5m, which is an ~10% increase on our FY25 actual spend of \$7.8m.** With material reductions in both central and local government funding currently occurring and our communities continuing to struggle through cost-of-living and other challenges, this ability to increase our funding is positive.

Next year we will be completing a comprehensive review of our medium to long-term funding strategies (which will include community consultation); however, in the meantime our current funding framework and funding priorities will remain.

Impact Investments

BayTrust's Impact Investment portfolio continues to grow, and now that our investment into the Bay of Plenty Housing Equity Fund has been made and the fund is beginning to get traction in addressing housing issues across the BOP our focus will be on exploring investments in the climate change/ environmental space, particularly those that are alongside Māori/iwi.

Investments

We continue to operate a well-diversified global investment portfolio, which has served us well over recent years and will continue to grow our private investments (where we can target higher returns and higher impact) as we work towards our long-term growth allocation of 85% over the year ahead. Next year, in accordance with best practice, we will complete in parallel with our granting review a medium to long-term review of our investment strategies to ensure that the Trust's investments will continue to drive the returns and the impact we need.

Lastly, a big thank you to our team of Trustees and staff for their hard work and input over the past year, working for our communities. Plus, an even bigger thank you to all the wonderful community organisations who have worked through and continue to support our communities in these tough and challenging times.

Nā māua noa, nā



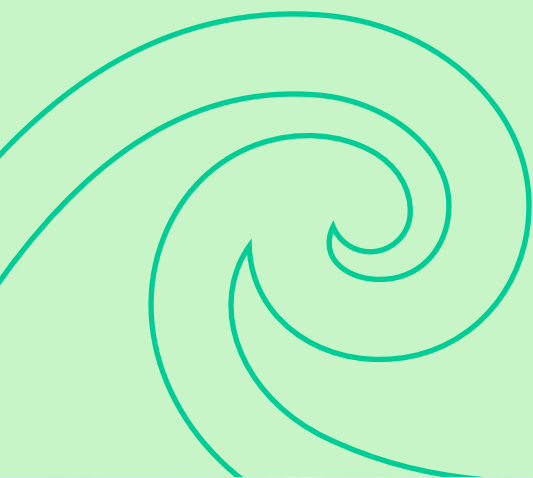
Tane Phillips
Chair

28 August 2025



Alastair Rhodes
Chief Executive Officer

Our Planet



Kai Rotorua Inc Soc—Kumara harvest day was a powerful reflection of what can be achieved when whānau, rangatahi and community come together with purpose, aroha, and a shared vision for food sovereignty and wellbeing – from planting to harvest.



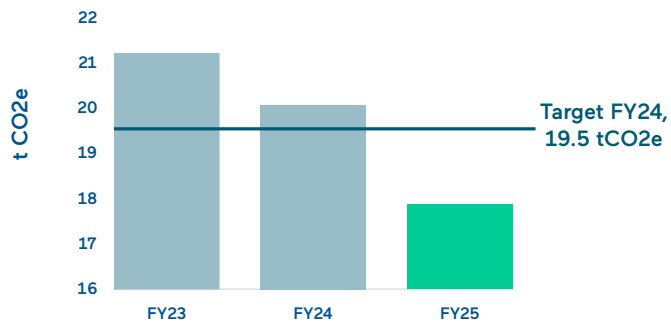
Climate Change and Sustainability

BayTrust’s Climate Change Action Plan showed substantial progress overall. We achieved our annual internal emissions reduction target of 5% and achieved climate positive status through the offset of 110% of our carbon footprint for our Trust operations for FY25 with the purchase of trees in our local region through Trees that Count.

New goals for CCAP were endorsed by Trustees in September and an investment pathway to 2050 carbon neutrality was agreed. Initial investigation into establishing a local BOP offsetting project is currently underway.

We have continued to support Mātauranga Māori environmental projects directly through Ngāti Awa, Te Arawa Lakes Trust, and He Tipu and indirectly through the BOP Regional Council and Manaaki Kaimai Mamaku Trust.

Internal Emissions profile FY23, FY24 & FY25



BayTrust actively participated in the Combined Community Trusts leadership group (Climate Working Action Group) and through the associated Kaupapa of National Significance fund supporting three organisations in delivering national level climate change-related projects. We also continued methods to understand our applicant organisations’ climate change journey’s so we might know how best to support our communities.

The priority of climate change for applicants’ organisations and the community remained similar to last year with 61% of applicants rating climate change as a high/medium-high priority for the community (slightly up from 59% in FY 2024), and 49% rating it high/medium-high for their own organisation (down from 50% in FY 2024).

The general perception of the importance of climate change as a priority probably reflects more immediate and pressing issues such as cost of living.

Moving forward, next year we will continue working on exploring offsetting emissions via a local scheme, have a special focus on impact investments in the environmental/climate change space and undertake a piece of work to understand our scope 3 (grantees) emissions.



Our Investments



Aquatic Survival Skills Trust—The delivery of vital water safety education that helps prevent drownings and equips individuals with the tools to make life-saving decision in and around water.

Investment Performance

As outlined in BayTrust's Statement of Investment Policy and Objectives ("SIPO") which is available on the Trust's website, the Trust's investment objective is to protect and equitably grow BayTrust's investment capital so that it can provide ongoing returns for distribution to current and future Bay of Plenty communities.

The Trustees achieve this through investing the assets of the Trust in a broad range of diversified and sustainable investments designed to achieve the following objectives:

- Maximise the total amount of distributions that can be financed by the investments of the Trust over the long term, subject to a prudent level of portfolio risk and with consideration for environmental and social sustainability.
- Maintain the Trust's real capital.

The overall investment objective of the Trust is to earn an average annual inflation-adjusted (real) total return, after investment fees but prior spending, of 5.0% over a full market cycle, in order to be able to achieve its 4% spending policy. More specifically, the long-term objectives are to:

- Maintain the real market value of the Trust in perpetuity.
- Ensure a stable level of spending over time.
- Maintain equity between present and future beneficiaries in perpetuity.
- Align with long-term environmental and social sustainability.

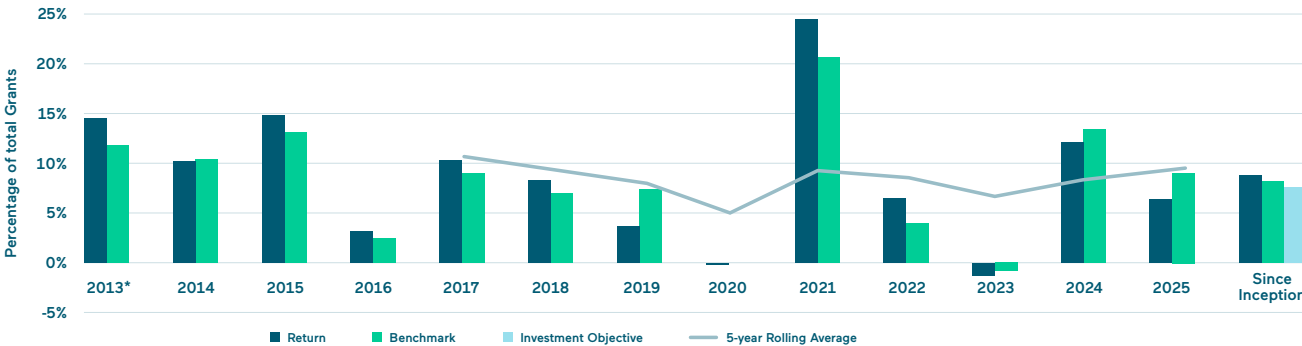
The Trust's spending policy, is to have available 4.0% of the average value of the portfolio over the last 12 quarters. The difference between the Trust's 4.0% spending rate and the portfolio's 5.0% real investment objective builds in a buffer for population growth in the Bay of Plenty which has historically averaged ~1.0%.

The Board maintains responsibility for establishing the objectives and policies set out in the SIPO with the Trust's Investment Committee ensuring compliance with the SIPO, making recommendations, manager selection and monitoring. The Trust retains Cambridge Associates to provide ongoing advice and recommendations over the Trust's investments. Over the past year, the Board with the assistance of Cambridge Associates ran a well diversified and global portfolio of investments which performed well with no SIPO breaches occurring during the period.

Key performance highlights for the year include:

- The Trust's investment base has grown from \$89m when first established as a separate investment entity in 1997 to \$268m (2024: \$264m), which has allowed the Trust to reserve for inflation and population growth as well as to provide a buffer for challenging investment periods. This is an increase of \$179m over 30 years, whilst over the same period the Trust has granted \$121m into Bay of Plenty communities.
- After the very strong 2024 performance (+12%), returns this year were more subdued (+6.4%) and were largely driven by a strong global equity performance, illustrating the benefits of BayTrust's globally diversified portfolio and our long term approach to investing.
- We continue to believe that the traditional investment portfolio which has performed well for us over the past 30 odd years, will not perform as well over the next 30 years and moving to a more illiquid, low carbon and sustainable portfolio, will best position us best to maximise returns to our community over the long-term.

BayTrust Investment Performance



Period	Net Return	Benchmark* Return	Benchmark Outperformance
1 Year	6.4%	9.1%	-2.7%
Prior Year	12.1%	13.4%	-1.3%
3 years annualised	5.6%	7.0%	-1.4%

Since 30 June 2012 (inception)**

8.7%

8.3%

0.4%

* The Trust's Benchmark is a blended policy index composed of indices reflecting the allocation and benchmark of asset class in the Strategic Asset Allocation. Details for each asset class is available within the Trust's SIPO which is available on the Trust's website.

** Portfolio was incepted for comparison purposes as at 30 June 2012.

Responsible Investment Policy

BayTrust believes in the principles behind Responsible Investing, by investing in a Sustainable manner and using its capital to drive a more equitable and environmentally sustainable world on the basis that as a perpetual investor this will drive sustainable and superior long-term investment returns.

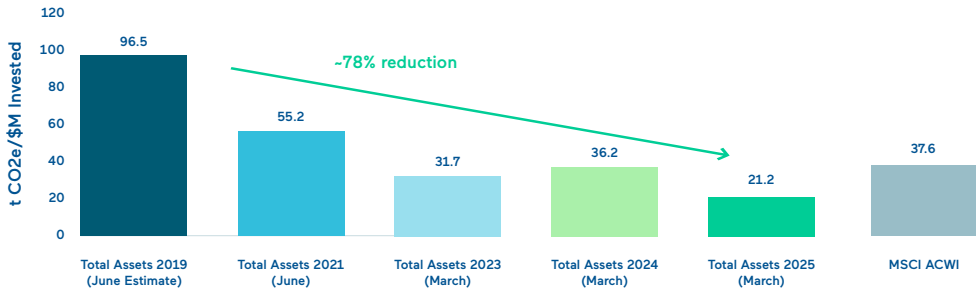
BayTrust accepts that climate change poses a serious and immediate risk to both our potential investment returns and to our communities, and requires urgent action.

The Trust ensures its managers and advisers incorporate Environmental, Social and Governance (ESG) considerations in their investment processes and will transition its entire investment portfolio to be sustainable (consistent with a low-carbon, prosperous, equitable, healthy and safe society) by 2030, or earlier if possible.

The Trust will not invest in industries or sectors that are contrary to New Zealand legislation or current government policies, or where there is clear evidence that it is contradictory to the Trust's mission of benefitting Bay of Plenty communities, or where the investments will negatively impact long-term environmental and social sustainability.

BayTrust will actively measure (where able) the carbon footprint of its investment portfolio and will use its best efforts to ensure the portfolio is carbon neutral as early as practical whilst not materially impacting the risk and return of the Trust's overall investment portfolio. This will be achieved through continuing to focus on transitioning into a robust and evidence-backed way to lower carbon investments targeting an ~5% annual reduction in its investment portfolio's carbon footprint; and investing into BOP opportunity that will enable the Trust to offset the portfolio's expected residual emissions by 2050.

Carbon Emissions of Measurable Assets including Listed and Private Managers



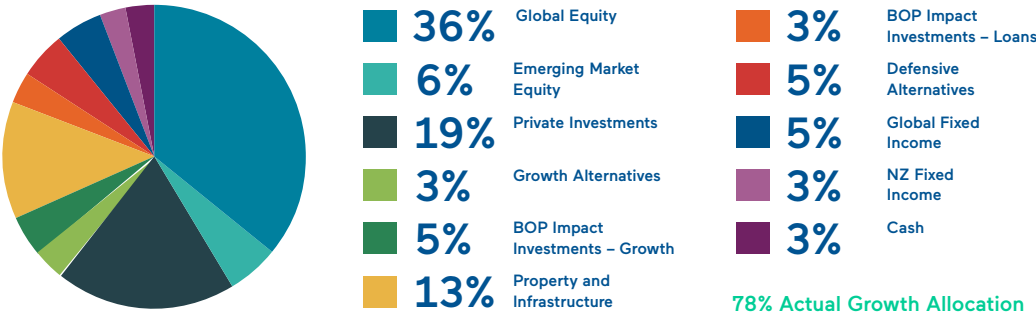
Fund Managers (5% and over)

Fund Manager / Fund Name	Asset Class	% of FUM FY25	FY24
NT Emerging Markets Green Trans Index Fund	Global Equities	12.9%	10.1%
Generation IM Global Equity Fund	Global Equities	8.7%	9.6%
Ownership Capital Global Equity Fund	Global Equities	7.2%	7.6%
Baillie Gifford Worldwide Positive Change Fund	Global Equities	7.1%	7.1%
Lazard Global Listed Infrastructure Fund	Property & Infrastructure	6.3%	5.7%
ICG Australia Senior Loan & Global Loan Funds	Defensive Alternatives	3.6%	7.0%

Investment changes during the year

At its annual SIPO review in March 2024, the Trust agreed to increase its growth allocation from 75% to 85% which is in alignment with best performing international peers and which is targeted to drive a real return of CPI +5% over rolling 5-year periods. This commitment is currently being phased in over two-three years or when market conditions are opportune with the Trust's growth allocation at March 2025 being 81%.

BayTrust's Asset Allocation March 2025



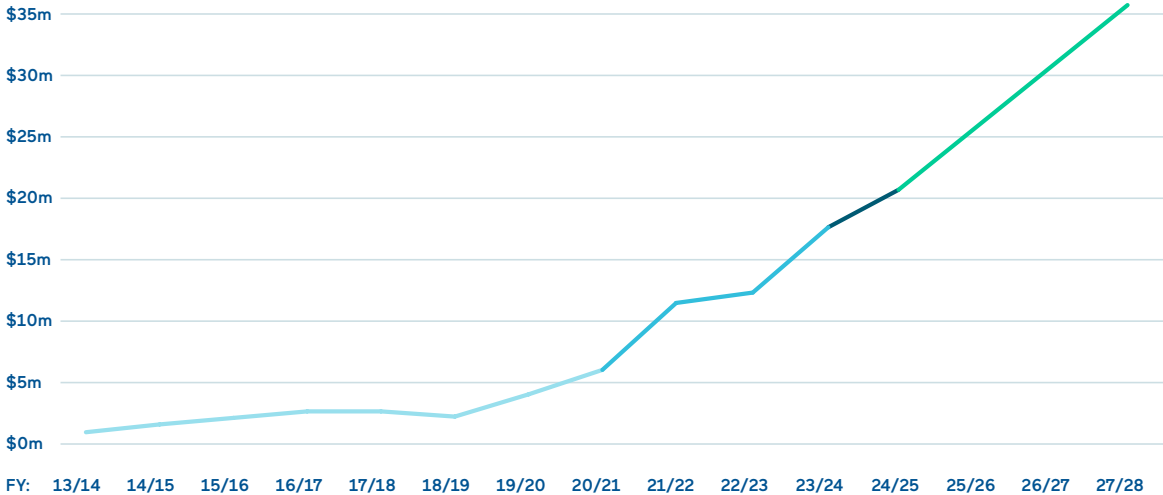
Alastair, Tane and Terri attend the Mindful Money awards with several other BOP Housing Equity Fund personnel where they were placed highly commended in the Best New Impact Fund category.

Future Investment Plans

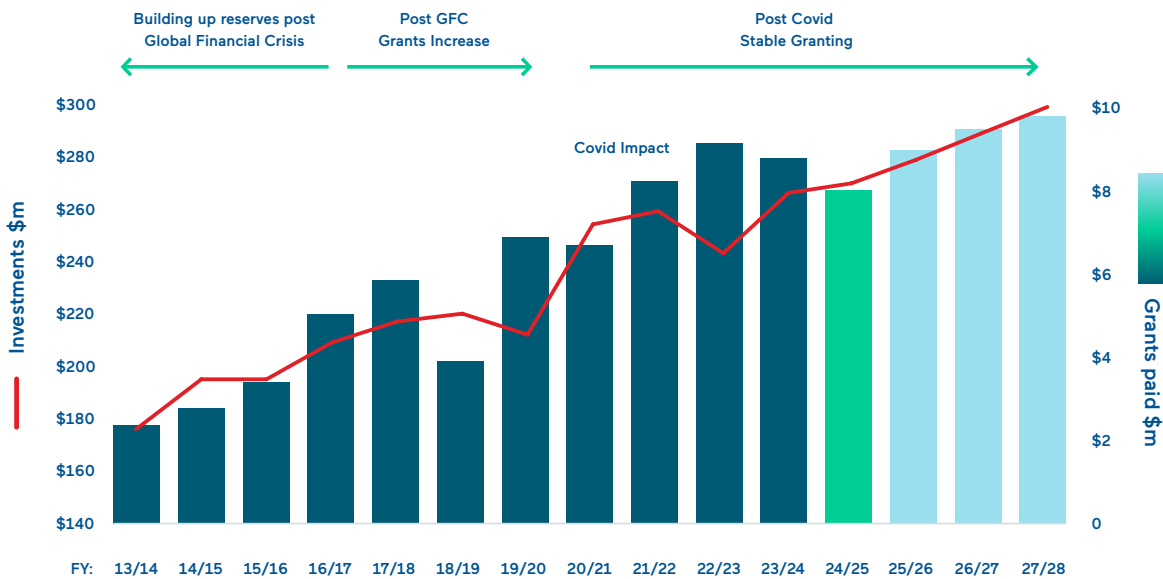
Looking ahead we anticipate significant financial market volatility is likely to continue, however our strong reserves and our diversified portfolio means we believe we are well placed to weather this storm and to exploit opportunities which volatile markets present. As such, we are working closely with our Investment advisors to further refine and diversify our investment portfolio and in FY26 we will complete a comprehensive SIPO, Strategic Asset Allocation and Impact Investing review with both our current investment advisors and external expertise to ensure we continue to align with top performing perpetual foundations.

We also remain committed to sustainably increasing our granting and expect to grant over \$25m over the next 3 years as well as increasing our impact investments with these forecast to be over \$25m within 3 years.

Impact Investments Analysis



Granting Analysis



Our Impact



Taupo Timebank Charitable Trust—Upskillz and Young Pioneers with tools, equipment, and facilitation.

Community & Granting

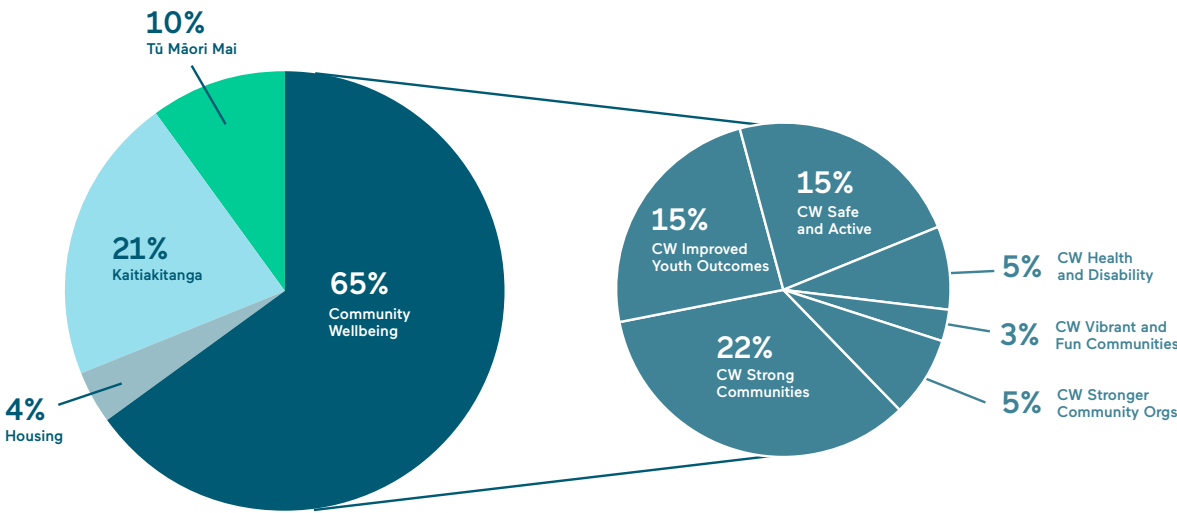
- In 2024/25 BayTrust granted 247 (2024: 251) applications, a total of \$7.8m (2024: \$8.4m) with these grants spread equitably across our funding priority areas and across our region. The Trust uses a rolling 3-year forward forecast providing the Trust with more flexibility in terms of granting, to remove the arbitrary year end/ budgeting concept, to align better and provide Trustees with a more accurate picture of multi-year funding implications. It provides the Board with a much more robust tool on which to make longer term and more strategic funding decisions and has helped enable greater multi-year funding to be provided with over 70 organisations on multi-year funding agreements.
- Along with our grants, the Trust provided other significant community support during the year delivered in a variety of ways, including capacity-building opportunities such as workshops, which were extremely well received within our communities.
- We are taking a more proactive approach to attracting applications in identified priority areas and increasing our acceptance of innovation and risk in granting to help actively encourage innovative approaches to addressing social issues. As well as this we are significantly increasing our Māori engagement.

Granting Across Priority Areas

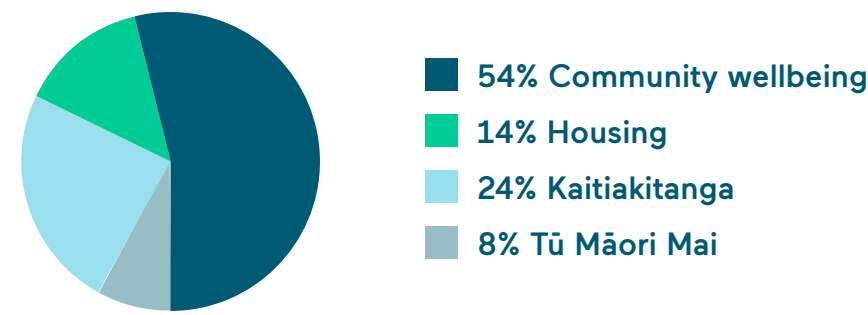
Funding into the priority areas over the last three years has been broadly consistent. The Safe and Active priority area includes the contract with Sport Bay of Plenty. BayTrust also uses Impact Investment as a mechanism to achieve social impact in our strategic priorities.

Community Wellbeing continues to receive the largest percentage of grants (65%) while Housing has the most impact investment (56%). Combining grants and impact investment, a reasonable distribution is seen across the priorities: Community (54%), Kaitiakitanga (24%) Housing (14%), and Tū Māori Mai (8%).

Granting Distribution FY25



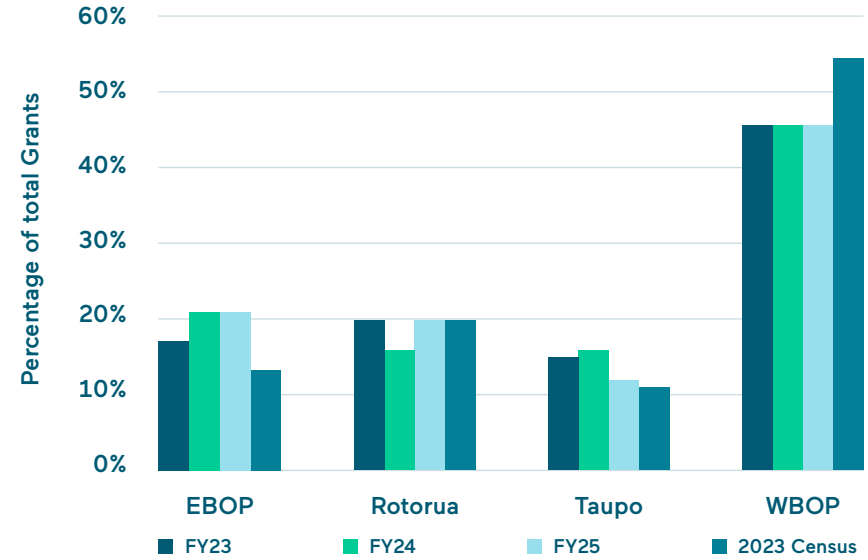
Total Grants Paid plus Impact Investment drawdown FY25 as a percentage



Regional Distribution of Granting

The Trust’s granting approach aims for an equitable distribution of grants across the region. The granting distribution was reasonably consistent with the actual population percentages and with previous years although, compared to the previous year slightly more was granted into the Eastern Bay of Plenty and Taupō.

Regional Distribution %



In general, in FY25 we saw a slight decrease in the number of applications, however the approval rate increased slightly to 78% from 76% in FY24.

Partnerships

2024/25 has seen the continuation of our approach to building meaningful partnerships with 12 organisations through the Strategic Partnership Fund in our strategic priority areas.

Capability Building Support

During the 2024/25 year, BayTrust supported 12 organisations with Toolbox funding for a wide range of capacity building support including strategic planning training, evaluation research, and investigation into sustainability. We also subsidised and provided funding across the rohe for volunteering and governance.

Community Combined Event Funding

The Tauranga Western Bay Combined Events Fund continued to be a great example of local funders working together to make a real difference within our communities. By combining resources and streamlining processes, the fund makes it easier for event organisers to plan and deliver successful events that bring people together and celebrate our region’s diversity.

This year, a total of \$966,461 (BayTrust’s share: \$100,000) was allocated to 99 events, with grants ranging from \$1,600 to \$35,000. Feedback shows the fund is not only reducing duplication but also helping more local events thrive. The dedicated website continues to be a one-stop hub for organisations to find funding information, application guides and success stories, supporting a vibrant and connected community all year round.

BayTrust is an enabler

Our greatest impact is on the organisations we fund and their ability to deliver their programmes and services. Like previous years, grantees indicated BT funding made a significant difference to the organisation – and by extension community, and ability to deliver programmes and services. Of note in FY24* was the increase in our contribution towards groups’ financial sustainability.

Difference made to grantees	Ability to deliver outcomes		Own organisation		Financial sustainability		Users/clients		Community	
	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
HUGE positive impact	45%	55%	41%	50%	35%	54%	47%	55%	38%	42%
Significant positive impact	51%	45%	57%	48%	34%	29%	48%	43%	51%	48%
Some positive impact	5%		2%	3%	23%	15%	5%	1%	11%	10%
Minimal impact					6%					
No Impact					2%		1%			

* Effectively there is a year’s lag between when BayTrust funds an organisation and their feedback and reporting on the outcomes achieved with that funding hence the previous year’s reporting is the most recent.

Tū Māori Mai

In FY25, BayTrust allocated 10% of its total granting — approximately \$803k — to organisations and initiatives aligned with Tū Māori Mai. While this is below the planned target of 15%, the lower proportion is primarily due to changes in the Oranga Marae programme, which created unforeseen barriers for some marae in our pipeline, and the timing of certain Kaupapa Māori Strategic Partnership Funding payments, which will now fall into FY26.

Despite this, we remain firmly committed to increasing investment in Kaupapa Māori and by Māori-for-Māori outcomes. BayTrust continues to strengthen its approach by prioritising marae capital funding, expanding Kaupapa Māori housing partnerships, growing impact investment alongside Māori, and embedding Te Tiriti o Waitangi principles in governance, staff development, and funding decisions.

Regular cultural wānanga and stronger Māori impact measures are helping embed cultural competency throughout our work. We remain committed to working alongside Māori communities, supporting their aspirations for self-determination, cultural revitalisation, sustainable housing, and kaitiakitanga now and for generations to come.

Te Manatu Ahurea o Tuhoe Trust—Te Kapa Haka o Ruatoki on-stage at Te Hui Ahurei o Tūhoe in Waimana

Kaupapa Māori Events Fund

In FY25, BayTrust maintained its contribution of \$30,000 to the Kaupapa Māori Events Fund (KMEF), previously known as the Kaupapa Māori Legacy Events Fund (KMLEF). While this figure remains unchanged from recent years, the fund itself has undergone a significant evolution to better reflect the aspirations of Māori communities and the changing regional funding landscape.

The transition from KMLEF to KMEF broadens the scope of support, removing the legacy-only restriction, so that both established and emerging Kaupapa Māori events can now be supported. This change responds to increased community demand, shifts in local council funding, and a shared commitment among partners to strengthen Māori-led cultural expression across Tauranga Moana and the wider Western Bay of Plenty.

In line with this expanded remit, BayTrust’s annual contribution will increase from \$30,000 to \$50,000 commencing 1 July 2025, resulting in a total of \$150,000 over the 2025–2028 period. This uplift aligns with our strategic priority to amplify Māori cultural identity and ensure that events rooted in tikanga and mātauranga Māori have the backing needed to thrive. As we embed these changes, we will continue to work alongside co-funding partners to refine the fund’s governance and to explore how iwi and hapū might play a stronger role in the future.



Community Feedback

BayTrust surveys grantees annually, the key outtakes from the latest survey undertaken in October 2024 were:

- A high level of awareness of BayTrust’s funding priorities.
- A high level of satisfaction with the application process and assistance from staff.
- Applicants identified funding (continued support and multi-year funding) as the issue that BayTrust could influence in the next two to three years. Other major areas of measures needed to increase social cohesion and community participation.
- Comments reflected a very challenging current funding environment for groups.

	2024		2023	2022	2021
High or very high level of awareness of BayTrust’s funding priorities	81%	↓	87%	75%	85%
Rating of the application process overall (out of 5)	4.1	↓	4.4	4.4	4.6
Rating of BayTrust as a “user-friendly and accessible” organisation (out of 5)	4.1	↓	4.5	4.5	4.5



Katikati Community Resource Centre—Community picnic that runs weekly over summer to provide a free meal and family fun.

Feedback from applicants

“The core support funding we receive from BayTrust has been instrumental in allowing us to achieve our short, medium, and long-term goals of improving the natural environment, providing community engagement and educational opportunities, fostering collaborative partnerships, and increasing funding for conservation efforts across the Central North Island. The funding specifically supports our staffing and management overheads, enabling us to grow the scope and value of the work we do.”

“BayTrust’s funding has played a vital role in strengthening He Iwi Kāinga’s ability to support whānau through our Whare Ora and Kainga Manaaki programmes—while also enabling us to lead the Māori housing kaupapa within our rohe.”

“Keep doing what you're doing BayTrust. Your mahi is very much appreciated”

“BayTrust’s generous funding enabled Bay of Plenty client families to receive vital long-term help and support with their unmanageable debt as CAP Caseworkers journeyed with them to become debt-free (averaging 2 – 4 years)”

“We would not be able to provide these services to schools without BayTrust Funding. This work is critical as we are trying to be at the top of the cliff and stop young people falling into a black hole. Not having a plan and direction is very stressful for young people and can make a lot of difference to their motivation and drive. The data from Pathways Connect is very impressive: 87% of students said it helped them create a career plan. That’s awesome.”

Our Statement of Service Performance

BAY TRUST

Who are we and why do we exist

BayTrust is governed by a Board of up to 12 Trustees who are appointed by the Minister of Finance for two terms of four years (maximum) to represent the BOP region and who are supported by six fulltime staff members.

The Board’s principal responsibilities are 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 and then distribute these returns in the most impactful way as possible throughout the Trust’s region in order to achieve the Trust’s Purpose “**to accelerate bold meaningful change, assisting BOP communities and the environment to flourish**”.

Our Purpose

To provide charitable, cultural, philanthropic, recreational, and other benefits to Bay of Plenty Communities.

Investment Objective and Spending Policy

The overall investment objective of the Trust is to earn an average annual inflation-adjusted total return, after investment fees but before spending, of 5.0%+ over a full market cycle, to be able to achieve its spending policy.

The Trust’s spending policy is to have available for spending, 4.0% of average trailing 12 quarter market value (net of investment income, realised capital gains & proceeds of sale of investments).

The difference between the Trust’s 4.0% spending rate and the portfolio’s 5.0%+ real investment objective, allows the Trust to build in a buffer for population growth in the BOP which has historically averaged ~1.0% and is forecasted to continue at similar levels.

What are our priority areas?

Community Wellbeing

Recognising that supporting and enabling those in need is beneficial for all, supporting strong communities. This includes cultural and heritage through participation and inclusion, sport & recreational activities, and capacity building.

Healthy, Secure & Affordable Housing

We believe everybody in the BOP should be housed in suitable, adequate, and affordable accommodation that fits their whanau and cultural requirements.

Kaitiakitanga

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

Tū Māori Mai

Māori in BOP are supported to achieve their aspirations and enabled to empower their whanau and wider community to create an abundant future for themselves, te taiao (natural world) and Te Ao Māori.

How did we perform?

Our investments returned 4% real (6% actual) compared to our 5% real return objective, which is a reasonable result in the current volatile investment environment, PY (8% real and 12% actual).

Spending was slightly lower than our spend policy at 3.7% v 4.0% target and 4.1% PY and comprises cash granting for the year of \$7.8m (\$8.4m PY) together with \$1.9m of operational costs (\$1.8m PY).

247 applications were granted a combined total of \$7.8m (2024: \$8.4m) during the year across the Trust’s priority areas that are designed to help achieve the Trust’s purpose. This includes events and toolbox funding.

Granting by Priority Area

	2025	2024
Community Wellbeing	\$5,080,296	\$5,341,779
Healthy Housing	\$305,000	\$225,500
Kaitiakitanga	\$1,638,221	\$1,840,755
Tu Maori Mai	\$803,227	\$969,182
Other (Refunds etc)	\$0	\$41,301
Rapid Response Fund	\$0	\$0
	\$7,826,745	\$8,418,517

Impact Investment (balance at year end)

The Trust also uses its balance sheet to invest into each priority area with the total amount invested into each priority areas as at year end being:

	2025	2024
Community Wellbeing	3,138,093	6,426,945
Healthy Housing	12,191,462	9,057,375
Kaitiakitanga	3,715,692	435,543
Tū Māori Mai	1,845,318	1,845,318
	20,890,565	17,765,181

How did we perform

Bay of Plenty Community Trust Incorporated – 2025 Annual Report

Consolidated Statement of comprehensive revenue and expense

For the year ended 31 March 2025
in New Zealand Dollars (\$000's)

	Note	2025	2024
Investment Income	4	15,802	30,094
Less Expenses			
Portfolio management and advisory fees		408	396
Other expenses	5	1,466	1,453
Expenses prior to Grants Expenditure		1,874	1,849
Grants Expenditure	6	8,884	5,885
Surplus for the year		5,044	22,360
Other Comprehensive Revenue		-	-
Total comprehensive revenue and expense for the period		5,044	22,360

Consolidated Statement of changes in equity

For the year ended 31 March 2025
in New Zealand Dollars (\$000's)

	Trust capital	Retained earnings	Population reserve	Grants maintenance reserve	Inflation reserve	Total
Note			Note 9 (c)	Note 9 (a)	Note 9 (b)	
Balance at 1 April 2023	89,308	-	50,403	18,334	74,842	232,887
Total comprehensive revenue and expense for the period	-	22,360	-	-	-	22,360
Reallocation of Funds			2,029	(8,636)	6,607	-
Reserves transfers	-	(22,360)	-	22,360	-	-
Balance at 31 March 2024	89,308	-	52,432	32,058	81,449	255,247
Balance at 1 April 2024	89,308	-	52,432	32,058	81,449	255,247
Total comprehensive revenue and expense for the period	-	5,044	-	-	-	5,044
Reallocation of Funds	-	-	28,860	(33,236)	4,376	-
Reserves transfers	-	(5,044)	-	5,044	-	-
Balance at 31 March 2025	89,308	-	81,292	3,866	85,825	260,291

The notes on pages 28 to 34 are an integral part of these financial statements.

Bay of Plenty Community Trust Incorporated – 2025 Annual Report

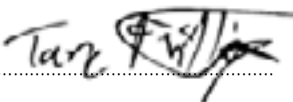
Consolidated Statement of financial position

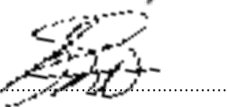
As at 31 March 2025
in New Zealand Dollars (\$000's)

	Note	2025	2024
Assets			
Property, plant and equipment		88	99
Loans	8	8,142	5,920
Investments	10	257,797	255,929
Total non-current assets		266,027	261,948
Loans	8	684	861
Derivatives	11	605	0
Other Receivables		388	180
Cash and cash equivalents		926	889
Total current assets		2,603	1,930
Total assets		268,630	263,878
Trust equity			
Trust capital		89,308	89,308
Retained earnings		-	-
Population reserve	9	81,292	52,432
Grants maintenance reserve	9	3,866	32,058
Inflation reserve	9	85,825	81,449
Total equity		260,291	255,247
Liabilities			
Grants Payable	12	4,363	4,538
Derivatives	11	0	1,646
Trade and other payables		580	283
Total current liabilities		4,943	6,466
Grants Payable	12	3,396	2,165
Total non-current liabilities		3,396	2,165
Total liabilities		8,339	8,631
Total equity and liabilities		268,630	263,878

The notes on pages 28 to 34 are an integral part of these financial statements.

Signed on behalf of the Board of Trustees;

Chair:.....

Trustee:.....

Date: 28 August 2025.....



Bay of Plenty Community Trust Incorporated – 2025 Annual Report

Consolidated Statement of cashflows

For the year ended 31 March 2025
in New Zealand Dollars (\$000's)

	2025	2024
Cashflows from operating activities		
Investment income	1,970	6,387
Cash paid to suppliers, Trustees and staff	(1,561)	(1,661)
Proceeds from realisation of investments	36,653	37,443
Funds Invested	(27,332)	(32,245)
Grants paid to the community	(7,827)	(8,593)
Net cash flows from operating activities	1,903	1,331
Cashflows from investing activities		
Acquisition of property, plant and equipment	(5)	(5)
Sale of property, plant and equipment	-	-
Loans (Issued) / Repaid	(1,861)	(1,221)
Net cash flows from investing activities	(1,866)	(1,226)
Net increase/(decrease) in cash and cash equivalents	37	105
Cash and cash equivalents at 1 April	889	784
Cash and cash equivalents at 31 March	926	889

The notes on pages 28 to 34 are an integral part of these financial statements.



Notes to the financial statements

1 Reporting entity

These consolidated financial statements are for the Group consisting of Bay of Plenty Community Trust (the "Trust") and its subsidiary (together, the Group). Details of the subsidiary are included in note 1(b). The Bay of Plenty Community Trust is a Charitable Trust, incorporated in accordance with the provisions of The Community Trusts Act 1999.

(a) Consolidation

Subsidiaries are all entities that the Group has the power to govern the financial and operating policies. This power is generally accompanied by the Group having shareholding of more than one half of the voting rights of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between entities in the Group are eliminated.

(b) Entities Reporting

Subsidiary company at balance date is as follows:

BayTrust Charities Limited	100% Shareholding
----------------------------	-------------------

BayTrust Charities Limited was formed during the 2020 year for the purpose of investing into the Trust Management Property Fund. This fund requires that the entity investing is a registered charity and Bay Of Plenty Community Trust is a Community Trust, not a registered charity.

2 Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and Generally Accepted Accounting Practice in New Zealand (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 Trust qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had between \$5m and \$33m operating expenditure and is not publicly accountable.

The Board of Trustees approved the financial statements on 28th August 2025.

(b) Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies below.

(c) Functional and presentation currency

These consolidated financial statements are presented in thousands of New Zealand dollars and rounded to the nearest thousand dollars (\$000's) which is the functional currency of the Group.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In the process of applying the Group's accounting policies management have made judgements regarding whether or not discretionary grants are payable at year end or if discretionary grants are contingent liabilities at year end. This potentially has a significant effect on the amounts recognised in the financial statements. Grants payable are discretionary grants where there are no significant conditions attached to the grant at balance date or where the significant conditions attached to the grant have been met at balance date. Grants that are classified as contingent liabilities at year end are discretionary grant obligations at balance date that are reliant on additional funding or have other significant conditions attached to them to go ahead with a specified project. Refer to note 6 for the grants payable at 31 March 2025 and note 7 for contingent liabilities.

(e) Taxation

Bay of Plenty Community Trust is exempt from income tax with effect 1 April 2008, under section CW 52 of the Income Tax Act 2007. BayTrust Charities Limited is exempt from income tax with effect 25 June 2019, under section CW 52 of the Income Tax Act 2007.



Notes to the financial statements (continued)

3 Significant accounting policies

(a) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date and any differences are recognised in surplus or deficit. Classification is also reassessed by management at each reporting date.

(b) Financial Instruments

(i) Financial assets at fair value through surplus or deficit

The Group classifies its investments as financial assets at fair value through surplus or deficit. These financial assets are designated by management at fair value through surplus or deficit at inception, as doing so significantly reduces a measurement inconsistency that would otherwise arise from measuring these assets on a different basis.

Financial assets designated at fair value through surplus or deficit at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Group's Statement of Investment Policies and Objectives and information is provided internally to key management personnel on that basis.

Regular-way purchases and sales of investments are recognised on the trade date, being the date on which the Group commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investment have expired or the Group has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through surplus or deficit are initially recognised at fair value. Separately identifiable transaction costs (including management, advisory, custodian and direct private equity fees) are expensed as incurred. Where transaction costs are not separately identifiable (i.e fees deducted at source) these are offset against revenue from investments. Subsequent to initial recognition, all financial assets at fair value through surplus or deficit are measured at fair value. Gains and losses arising from changes in the fair value are presented in surplus or deficit in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Group's loans and receivables comprise 'loans'.

Loans and receivables are initially recognised at fair value plus transaction costs. The fair value of long term receivables or loans that are interest free or have interest rates below market values (concessionary loans) are estimated using the present value of all future cash flow receipts discounted using the prevailing market rate of interest for similar instruments with a similar credit rating. After initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any expected credit losses.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period, to the net carrying amount of the financial asset.

The Group assesses at each balance sheet date whether there is objective evidence that a loan or receivable is impaired.

(iii) Short term deposits

Short term deposits are short term investments with an original maturity of between 3-12 months.

(iv) Trade and other payables

Trade and other payables are stated at cost and are classified as other liabilities.

(v) Derivatives

An instrument is classified as at fair value through profit and loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through surplus or deficit if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in the surplus or deficit when incurred. Subsequent to initial recognition, financial instruments at fair value through profit and loss are measured at fair value, and changes therein are recognised in surplus or deficit.

The Group had a closing derivative financial instrument at fair value through profit and loss in the form of foreign exchange rate swaps to reduce foreign exchange rate risk (Refer note 11).



Notes to the financial statements (continued)

3 Significant accounting policies (continued)

c) Grants expenditure and grants payable

The Group makes discretionary grants. The grants are recognised as an expense at the point at which the payment of the grant has been approved by the Trustees and the recipient of the grant does not have any further obligations to meet in order to receive the grant.

Grants payable are those grants which have been approved, there are no significant obligations to be met, and the grant has not been paid by the reporting date.

Where grants have been approved in the current or previous years but are subject to the fulfilment of further conditions in future years, they are treated as contingent liabilities (note 7).

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment (if any). The cost of property, plant and equipment is the value of consideration given to acquire the assets and the value of the other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

Any gain or loss on disposal of an item of property, plant or equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

(i) Depreciation

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment.

The depreciation rates for the current and comparative periods are:

Furniture & fittings	8.5% to 40%
Office Technology	30% to 67%
Motor vehicle	20%
Property Improvements	10%

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(e) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in surplus or deficit.

(i) Impairment of financial assets

Financial assets, other than those at fair value through surplus or deficit, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised costs, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial assets is reduced by the impairment loss directly for all financial assets.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through surplus or deficit to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Notes to the financial statements (continued)

in New Zealand Dollars (\$000's)

3 Significant accounting policies (continued)

(f) Employee benefits

Liabilities for wages and salaries, including non monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in trade and other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Sick leave is recognised when the leave is taken and measured at the rates paid.

(g) Investment Income

(i) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iii) Investment income

Refer to note 3(b) 'Financial Assets at fair value through surplus or deficit'.

(h) Changes in significant accounting policies

The Group has applied PBE IPSAS 41, Financial Instruments, in its consolidated financial statements for the current year. This has led to some presentation and disclosure changes but has not had a material impact on the financial statements. Other than this, the accounting policies for the current year are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2024. The Group has not applied any standards, amendments and interpretations that are not yet effective.

4 Investment Income

	2025	2024
Interest received	490	349
Fair Value Investment gains and losses	14,354	28,675
Net changes in fair value movement on loans and receivables / other investments	184	1,070
Sundry income	774	0
Total Investment Income	15,802	30,094

In the 2025 financial year, BayTrust received a significant bequest from the estate of a generous donor, (name withheld for privacy), who gifted funds to the Trust upon his passing. These funds are being applied in accordance with the donor's wishes and are being used to provide scholarships and support, which are administered by Sport Bay of Plenty (SBOP) on behalf of BayTrust. An overview of the distribution and administration process is available upon request.

5 Other expenses

	2025	2024
Accountancy fees	14	13
Depreciation	17	22
Office operating costs	84	122
Office lease expenses	63	58
Trust administration	156	208
Employer kiwisaver contribution	33	29
Wages and salaries	843	746
Trustees' remuneration (note 14)	146	143
Trustee expenses and professional development	82	83
Vehicle expenses	9	10
	1,447	1,434
Auditor's remuneration to William Buck		
- audit of financial statements	19	19
Total auditor's remuneration	19	19
	1,466	1,453

6 Grants expenditure

The Group's principal activity is to distribute income from its investments to the Community. The following table summarises the grants made to the Community.

	2025	2024
Grants Paid/Approved	8,911	5,927
Grants Refunded	(27)	(42)
Total Grants	8,884	5,885
Grants Paid - Approved previous years	4,579	5,600
Grants Approved not paid - Current Year	(5,636)	(3,067)
Total Grants Paid during Year	7,827	8,418

The Group provides an additional benefit to the Community by providing low-interest rate loans (see note 8), the value of the interest saved by the organisation over the term of the loan is effectively a grant to the organisation when the loan is approved.

Notes to the financial statements (continued)
in New Zealand Dollars (\$000's)

7 Contingent liabilities

The Group has no contingent liabilities as at 31 March 2025.

8 Loans

From time to time the Group advances funds to organisations at low interest rates or interest free (concessionary loans). The loans are classified as loans receivable and, after initial recognition, are measured at amortised cost using effective interest rate method less any expected credit losses. Any difference between the interest charged and market rates equates to a community benefit provided by the Group. The actual value of the loans outstanding at 31 March is \$8,826,880. Loans have been valued at cost if the interest rate is at a market rate. Loans where the interest rate is below market are revalued to fair value. The fair value carrying value of loans is actually \$8,826,001. The variance of \$879 is essentially a benefit provided to the community over the remaining loan terms.

The loan balance is made up as follows:

Organisation	Maturity Date	Interest rate %	2025	2024
Tauranga Squash Racquets Club Inc	31/01/2026	3.00%	21	43
Theatre Whakatane Inc	19/11/2026	3.00%	38	59
Tauranga Community Housing Trust	17/10/2035	6.50%	760	760
Tauranga Community Housing Trust	01/10/2040	6.50%	654	691
Tauranga Community Housing Trust	25/05/2041	5.75%	2,942	3,050
EnviroHub	20/02/2025	0.00%	0	6
Habitat for Humanity	20/11/2037	5.25%	4,412	2,357
Imputed Interest on low interest loans			(1)	(185)
Total			8,826	6,781
			2025	2024
Classified as:				
Current			684	861
Non-current			8,142	5,920
Total			8,826	6,781

For the purposes of calculating amortised cost and interest, the rate applying to the Reserve Bank swap rate at inception date of each advance is used.

9 Reserves

(a) Grants maintenance reserve

The grants maintenance reserve relates to a capital maintenance reserve established and maintained at the Trustees' discretion.

(b) Inflation reserve

As an "enduring" (everlasting) Trust, BayTrust has a responsibility to ensure it treats all classes of beneficiaries equitably and this includes future potential beneficiaries. For this reason the Trust maintains its "real" capital by adjusting its initial capital inflation movements. Inflation adjustments are made as at 31 March each year to reflect changes in the Statistics New Zealand All Groups CPI with an adjustment required of \$4.4m in the March 2025 year.

(c) Population Reserve

Population reserving is at the discretion of the Trustees. To date, population adjustments have reflected the rate of growth in the Bay of Plenty region, with population reserves of \$81m being currently set aside which equates to 100% of the BOP population growth from inception of the Trust through to the 2023 census. Future population adjustments will be considered by the Trustees in the year following a New Zealand Census subject to funds being available. The population reserve is also adjusted for inflation on an annual basis.

10 Investments

	2025	2024
Cash included in Portfolio Investments	6,805	6,473
Emerging Market Equities	14,734	13,606
Global Fixed Income	13,690	17,254
Global Equities	96,159	90,489
Property & Infrastructure	33,463	29,590
Growth Alternatives	8,815	17,875
Impact Investments	12,096	10,735
Private Investments	51,512	42,899
Defensive Alternatives	13,315	18,402
NZ Fixed Income	7,208	8,606
Investments designated at fair value through surplus or deficit	250,992	249,456
Total investments	257,797	255,929

Notes to the financial statements (continued)
in New Zealand Dollars (\$000's)

11 Derivative Financial Instruments

	2025	2024
Balance at the beginning of the period	(1,646)	966
Unrealised gain in fair value	2,251	(2,612)
Unrealised loss in fair value	-	-
Balance at the end of the period	605	(1,646)

The fair value change to foreign exchange rate derivatives is the gain or loss on the foreign exchange rate swap at the end of the financial reporting period. The fair value of the foreign exchange rate swap is based on a mark to market valuation at balance date, obtained from BNZ.

12 Grants Payable

	2025	2024
Opening Balance	6,703	9,410
Grants Made	9,940	3,178
Grants Paid	(8,884)	(5,885)
Closing Balance	7,759	6,703
Classified as:		
Current	4,363	4,538
Non-current	3,396	2,165
Total	7,759	6,703

For further detail on the organisations and projects, please see <https://www.baytrust.org.nz/grants-decisions>.

13 Leases

Leases as leasee

Non-cancellable operating lease in relation to the Trust's administrative office rentals are payable as follows:

	2025	2024
Less than one year	76	67
Between one and five years	139	133
Total	215	200

Lease is for a 6 year term until 31 January 2028 with three, three year, rights of renewal.

14 Related parties

The Trust held eight Board meetings during the year with Trustees also attending numerous other committee meetings and events representing the Trust. The table below records each Trustee's attendance at Board meetings and the remuneration paid as fixed by the Minister of Finance.

	Meeting Attendance	Remuneration \$
Harris, Judy	7	14.5
Karetai, Mawera	6	13.2
Murphy-Fell, Te Aorangi	7	16.5
Nabney, Rita	5	13.2
Napier, Steve	7	14.5
Northey, Stephanie	6	13.2
Phillips, Tane (Trust Chair from December 2022)	7	26.2
Smith, Gary	5	14.5
Auld, Danielle (Appointed 17 Jan 2025)	2	2.5
Cutfield, Tania (Appointed 17 Jan 2025)	2	2.5
de Lautour, Nicola (Appointed 17 Jan 2025)	2	2.8
Hiha, Rose (Appointed 17 Jan 2025)	2	2.5
Carley, Sara (not reappointed end Dec 24)	4	10.5
		146.6

There are fees payable to 12 Trustees at balance date of \$15,015 gross (2024: 9 Trustees at \$11,605).

Trustees and the Chief Executive Officer are considered part of the key management personnel of the Trust. Remuneration paid during the year to the key management personnel totalled \$397,600 (2024: \$372,420).

15 Subsequent events

There have been no significant events subsequent to balance date.



16 Commitments

Prior to balance date the Board approved the following investments:
- Committed up to \$4,600,000 flexible loan facility to Habitat Central Region. \$4,412,180 has been paid to 31 March 2025 (2024: \$2,357,145).

The following is a schedule of committed capital for private equity investments which were uncalled during the financial period, as per the table below:

Accolade Growth Fund I (USD 990,000)	1,748,033
Accolade Growth Fund II (USD 1,170,000)	2,065,857
Adamantem Capital Environmental Opportunities Fund (AUD 3,077,371)	3,386,000
Allegro Fund IV (AUD 1,843,959)	2,028,890
Ambienta IV, SCSp (EURO 1,514,814)	2,889,217
Blackbird 2019 NZ Fund	170,000
Blackbird NZ 2022 LP	290,000
Blackbird Ventures 2020 (AUD 18,000)	19,805
Blackbird Ventures 2022 FO (AUD 800,000)	880,232
BOP Housing Equity Fund	9,714,223
Climate Adaptive Infrastructure Fund II (USD 3,000,000)	5,297,070
Climate Adaptive Infrastructure Fund-A LP (USD 644,544)	1,138,038
Continuity Capital Partners	62,500
Direct Capital VII	3,000,000
Generation Sustainable Fund III (USD 212,794)	375,728
Generation Sustainable Fund IV (USD 2,110,172)	3,725,910
LGT Crown Global Securities (USD 727,500)	1,284,539
Lightrock Climate Impact Fund (EURO 1,087,600)	2,074,388
NIO Infrastructure Feeder Fund II (EURO 811,146)	1,547,105
NIO Infrastructure Feeder Fund V (EURO 1,489,005)	2,839,991
Oriens Capital	15,000
Oriens Capital Fund II LP	560,000
Pencarrow Bridge Fund	135,000
Pencarrow V Investment Fund	265,000
Pencarrow VI Investment Fund	3,140,000
Public Infrastructure Partners II LP (Morrison&Co)	83,425
Purpose Capital	525,000
Waterman 3 Fund LP	369,400
Waterman 4 Fund LP	516,200
Waterman 5 Fund LP	1,950,000
Wellington Climate Innovation Feeder Fund (USD 812,439)	1,434,516
WNT Ventures Fund 2 Limited Partnership	58,000
WNT Ventures Fund 3 Limited Partnership	242,000
WNT Ventures Fund 4 Limited Partnership	900,000

Independent auditor’s report to the trustees of Bay of Plenty
Community Trust Incorporated

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Bay of Plenty Community Trust Incorporated (the Trust) and its subsidiaries (the Group), presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group’s measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial report of the Group, which comprises the consolidated financial statements on pages 25 to 34, and the service performance information on pages 22 to 23. The complete set of consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2025,
- the consolidated statement of comprehensive revenue and expense for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report.

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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Group.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Group's consolidated annual report for the year ended 31 March 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the trustees for the financial report

The trustees are responsible on behalf of the Group for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17-1/>

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

Restriction on Distribution and Use

This independent auditor's report is made solely to the Board of trustees, as a body. Our audit work has been undertaken so that we might state to the Board of trustees those matters which 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 Board of trustees, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.



William Buck Audit (NZ) Limited
Tauranga, 28 August 2025