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Agenda for a meeting of the Waikato District Community Wellbeing Trust to be held in the Te Piringa Boardroom, District Office, 15 Galileo Street, Ngaruawahia on **TUESDAY 19 DECEMBER 2017** commencing at **1.00pm**.

1. **APOLOGIES AND LEAVE OF ABSENCE**
2. **CONFLICT OF INTEREST AND DISCLOSURES**
3. **CONFIRMATION OF MINUTES** 2  
Meeting held on 25 September 2017
4. **APPROVED GRANTS AND PAYMENT RECONCILIATION  
DECEMBER 2017** 6
5. **QUARTERLY CERTIFICATE OF COMPLIANCE  
FOR PERIOD ENDING 30 SEPTEMBER 2017** 17
6. **GMI FUND PERFORMANCE TO 30 SEPTEMBER 2017** 19
7. **GENERAL BUSINESS**

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**MINUTES** of a meeting of the Community Wellbeing Trust held in the Te Piringa Boardroom, District Office, 15 Galileo Street, Ngaruawahia on **MONDAY 25 September 2017** commencing at **8.00am**.

**Present:**

Cr J Church (Chairperson)  
Cr R McGuire  
Via teleconference:  
Ms J Muru  
Ms E Bateup

**Attending:**

Ms A Diaz (Finance Manager)  
Ms M Davis (Financial Accountant)

**APOLOGIES AND LEAVE OF ABSENCE**

**Resolved: Apology passed to Ellen Wilson who was absent, hence apology not formally ratified**

**THAT an apology be received from His Worship the Mayor, Mr AM Sanson;**

**DISCLOSURES OF INTEREST**

There were no disclosures of interest.

**CARRIED on the voices**

**WBT1709/I**

## **CONFIRMATION OF MINUTES**

**Resolved: (Ms J Muru/Cr R McGuire)**

**THAT** the minutes of a meeting of the **Community Wellbeing Trust** held on **Friday 25 August 2017** be confirmed as a true and correct record of that meeting.

**CARRIED on the voices**

**WBT1709/2**

Trust Deed Compliance Review  
Agenda item 4

Discussion was held regarding the process and lateness of change to the Annual General Meeting date.

**ACTION: Alison to confirm process and distribute to trustees.**

**Resolved: (Cr R McGuire/Ms E Bateup)**

**THAT** the report from the **Finance Manager** be received;

**CARRIED on the voices**

**WBT1709/3**

**Resolved: (Ms J Muru/Cr R McGuire)**

**AND THAT** the Trust confirm that the date of the **Annual General Meeting** should be changed from a date no later than **31 October** each year, to a date no later than **31 December** each year.

**CARRIED on the voices**

**WBT1709/4**

Update to proposed meeting framework  
Agenda item 5

Given the change in AGM date, the agenda items for September have been amended and new December meeting proposed. It was suggested that the November and December meeting be combined into one. Dates to be advised as soon as possible.

**ACTION: Ms J Muru to advise Ellen Wilson which dates are not available due to other commitments.**

**Resolved: (Cr R McGuire/Ms E Bateup)**

**THAT** the report from the **Finance Manager** be received.

**CARRIED on the voices**

**WBT1709/5**

Annual Report for 2016/17  
Agenda item 6

Ms M Davis commented on how the structure of the portfolio has changed with the PIE fund has changed the income. That income is now retained within the PIE rather than paid into the portfolio itself. Better result than the previous year.

The Local Government Act 2002 breach was raised, and as the trust is not material to the Annual Report of Council this risk is deemed acceptable.

**Resolved: (Cr R McGuire/Ms J Muru)**

**THAT the report from the Finance Manager be received;**

**CARRIED on the voices**

**WBT1709/6**

**Resolved: (Cr R McGuire/Ms J Muru)**

**AND THAT the Trust adopt the Annual Report for 2016/17 subject to final audit signoff;**

**AND FURTHER THAT the Annual Report be formally ratified before 31 December 2017 at the Annual General Meeting.**

**CARRIED on the voices**

**WBT1709/7**

General  
Agenda item 7

Cr R McGuire asked about the process for reviewing Gareth Morgan Investment's as the fund manager. Other trustees explained that a discussion usually takes place with GMI in February each year. Ms E Bateup suggested that a paper go to the December meeting to compare against other investment funds performance.

**ACTION: Ms E Bateup will send through the details of how to locate the comparative report and copy in Trustees.**

There being no further business the meeting was declared closed at 8.23am.

Minutes approved and confirmed this 25 day of September 2017.

Cr J Church  
**CHAIRPERSON**

### Open Meeting

<b>To</b>	Waikato District Community Wellbeing Trust
<b>From</b>	Alison Diaz Finance Manager
<b>Date</b>	7 December 2017
<b>Prepared by</b>	Lianne van den Bemd Community Development Advisor
<b>Chief Executive Approved</b>	Y
<b>Reference #</b>	CDR0502
<b>Report Title</b>	Approved grants and payment reconciliation December 2017

## I. EXECUTIVE SUMMARY

This report provides a summary of unspent grants and details payments of completed projects grants. Separate project status reports are attached for 7 of the 9 unspent grants.

### Unspent Grants

Organisation	Project	Amount Funded
Onewhero Old School Building Committee.	<p>To recite the original Old School Building off Council land back to the Onewhero Area School grounds site.</p> <p>Staff have sent the following information the Onewhero Community Committee:</p> <p>At the Waikato District Community Wellbeing Trust meeting held in August 2017 it was decided that confirmation from Onewhero Old School regarding the following was required:</p> <ul style="list-style-type: none"> <li>– Ministry of Education giving written confirmation of approval required.</li> <li>– Confirmation the project is progressing as expected with funds as approved.</li> </ul> <p><b>Noted</b> that funding was granted specifically for repiling, repairs and upgrades to the building once it was relocated. If the grant is to be now used for something different they will need to reapply.</p> <p>The Committee are awaiting a response from the Ministry of Education.</p>	\$35,000.00

<b>Organisation</b>	<b>Project</b>	<b>Amount Funded</b>
Menzshed Huntly	To build a new workshop premises to house the Menzshed in Huntly.  Project Status attached.	\$10,000.00
Glen/Afton Pukemiro Communities Committee	To recite the historic Glen Afton mine monument onto Council reserve land in Glen Afton.  Project Status attached.	\$20,000.00
Raglan Community Arts Council	To build a new theatre and clay shed on the Old School site in Raglan.  Project Status attached.	\$57,500.00
Ngaruawahia RSA	To partially upgrade the building roof.  Project Status attached.	\$20,000
Tuakau Youth Sports	To build a new skate park in Tuakau.  To undertake stage one of the consultation phase with the Tuakau youth and community.  Project Status attached.	\$20,000
Ngaruawahia Community Board –	To install five adult fitness stations in Ngaruawahia  Project Status attached.	\$10,000
Tamahere – Mangaone Restoration Trust –	To build stage two of the Tamahere – Mangaone Gully Walkway.  Project Status attached.	\$13061.73
Waikato District Crime Prevention Trust	To upgrade the Huntly township existing CCTV cameras and equipment.  The new Trust is set to meet in February 2018.  Staff will work with the Trust to complete the required paper work.	\$30,000.00

### **Project Accountability Forms**

The following groups have completed their respective projects in October / November 2017. Accountability statements have been sent out to the groups for completion by February 2018.

<b>Organisation</b>	<b>Project</b>	<b>Amount Funded</b>
Te Kauwhata events committee, Whangamarino walkway	To build stage one of the Whangamarino walkway in Te Kauwhata.  The project was completed in October 2017.	\$40,000.00 Paid in two equal instalments. A site visit was undertaken by staff prior to payment.
Holy Trinity Church	To replace the front facing Hall window in Jesmond Street, Ngaruawahia.  The project was completed in October-November 2017.	\$10,016.85 Paid in one instalment. A site visit was undertaken by staff prior to payment.
St Andrews Presbyterian Church, Te Kauwhata Youth Centre	Project I – Stage II Youth Centre Ramp.  The project was completed in November.	\$12,450.00 Staff have visited the site and are awaiting the invoice for payment.

## **2. RECOMMENDATION**

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**THAT the report from the Finance Manager be received.**

## **3. ATTACHMENTS**

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- I. Project Status reports – Unspent Grants

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Menzshed Huntly	<b>Project name:</b> Community Shed													
<b>Total Cost of Project:</b> \$74,261.00	<b>Waikato Community Wellbeing Trust Grant:</b> \$10,000.00	<b>Other Funding Sought:</b> \$64,261.00												
<b>In Hand: \$</b>														
<p><b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.)</b></p> <p>We have secured all the funding needed to complete the shed; the only delay has been council consent and timeframes from skyline.</p> <p>We hope to have the concrete pad poured before Christmas and the shed completed in the New Year 2018.</p> <p>There is power to the site and earthworks have started.</p> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>														
<p><b>Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).</b></p> <table> <tr> <td>Grant -Trust Waikato</td> <td>4000.00</td> </tr> <tr> <td>Grant - NZ Lotteries</td> <td>49506.00</td> </tr> <tr> <td>Grant - WDC Wellbeing Fund</td> <td>10000.00</td> </tr> <tr> <td>Fundraising &amp; Donations</td> <td>2505.00</td> </tr> <tr> <td>WDC Mayoral Fund</td> <td>750.00</td> </tr> <tr> <td>Grant- Lion Foundation</td> <td>7500.00</td> </tr> </table>			Grant -Trust Waikato	4000.00	Grant - NZ Lotteries	49506.00	Grant - WDC Wellbeing Fund	10000.00	Fundraising & Donations	2505.00	WDC Mayoral Fund	750.00	Grant- Lion Foundation	7500.00
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Grant- Lion Foundation	7500.00													
<p><b>Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.</b></p> <p>We are working with Council regarding the required consents.</p>														
<p><b>Staff Comments:</b> Staff have visited the site prior to check where the building is to be located.</p>														
<p><b>Please return the completed form by email to <a href="mailto:funding@waidc.govt.nz">funding@waidc.govt.nz</a></b></p>														



# Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Glen Afton / Pukemiro Communities Society Incorporated		<b>Project name:</b> Glen Afton Mine Disaster Memorial	
<b>Total Cost of Project</b> <b>In Hand:</b> \$8,768.81.	<b>Waikato Community</b> <b>Wellbeing Trust Grant:</b> \$1000.00	<b>Other Funding Sought:</b> \$20,000.00	
<p><b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.)</b></p> <p><b>Project History and progress to Date:</b></p> <p>Two mine endless rope haulages, Glen Afton mine and McDonald mine. Both sited at Glen Afton mine pit top area..</p> <p>To pick up, restore and re-site these two haulages in the new Glen Afton Recreation area immediately west of the Glen Afton Citizens Sports Club, (the Blue Rooms) to create a memorial to the 11 men who lost their lives underground September 1939 and others who also died in the mine at other times.</p> <p>Logistics and methodology in picking these up, moving and restoring them, creating concrete plinths to remount them at memorial site. To create an information board highlighting the disaster of 1939 and showing the history of the area.</p> <p>Presently the smaller Glen Afton mine haulage has been picked up and moved to a contractor's workshop where cleaning, painted with primer and restoration has been carried out.</p> <p>Communication with the Council in regard to agreed memorial site, ground testing for suitability, concrete plinth design and subsequent waiver of building consent with provisos.</p> <p>Provisional approval given to contractor," Terra Firma" to supply, building materials, clear and level agreed memorial site and construct concrete plinths. Just waiting on pro forma invoicing before final costs are approved and go ahead for contractor to install the plinths.</p> <p><b>Time Frame for completion of project:</b></p> <p>January 2018: ..... This concrete plinths construction and placement contracted to be done</p> <p>Month ?2018.....Smaller Glen Afton haulage to be resited onto plinth once concrete cured.</p> <p>Month ? 2018..... Final painting to original specifications of Glen Afton Haulage</p> <p>Month ? 2018.....Larger McDonald mine haulage to be picked up and transported to contractors workshop for similar repairs. Restoration.Cleaning, restoration and priming ready for painting and resiting on concrete plinth</p> <p>Month ? 2018..... re-siting of McDonald mine haulage onto newly constructed plinth</p> <p>Month ? 2018</p>			

**Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.**

**Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).**

**FUNDING (to date)**

FONTERRA	\$5,000.00
WAIKATO DISTRICT COUNCIL	\$3,000.00
TRUST WAIKATO	\$1,000.00
WEL ENERGY TRUST 2013	\$4,000.00
WAIKATO DISTRICT COUNCIL WTDF 2104	\$20,000.00
WAIKATO DISTRICT COUNCIL LTP 2014	\$5,000.00

**Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.**

Building consent exemption provided by council last month October 2017, thank you very much

**Staff Comments:** No comments

**Please return the completed form by email to [funding@waidc.govt.nz](mailto:funding@waidc.govt.nz)**

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Raglan Community Arts Council		<b>Project name:</b> Creative Space																		
<b>Total Cost of Project:</b> \$500,000	<b>Waikato Community Wellbeing Trust Grant:</b> \$20,000	<b>Other Funding Sought:</b> \$ \$260,000																		
<b>In Hand:</b> \$																				
<p><b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.)</b></p> <p>We exceeded the minimum threshold needed to apply to the Lottery Grants Board by the end of August. At that time we had funding of \$187,739 of funds or pledged funds available. We now have a grant application for \$250,000 lodged with the Board's Community Facilities committee. They will advise us of their decision in December. We still expect the cost of the project to be about \$500,000 and have a quote from a builder. Our fundraising activities are continuing to close the remaining gap.</p> <p>Design work has been proceeding and is now complete. Later this month we will apply to the Council for a building consent and expect to have that consent granted during December.</p> <p>So completing the project on time in 2018 is now looking very positive. Thank you for your commitment that has helped make this possible.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Call for tenders</td> <td>15 January 2018</td> </tr> <tr> <td>Evaluate quotations</td> <td>15 February 2018</td> </tr> <tr> <td>Select contractor</td> <td>1 March 2018</td> </tr> <tr> <td>Commence project</td> <td>2 April 2018 (1 April is Easter Sunday)</td> </tr> <tr> <td>Complete project</td> <td>30 Aug 2018</td> </tr> </table> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>			Call for tenders	15 January 2018	Evaluate quotations	15 February 2018	Select contractor	1 March 2018	Commence project	2 April 2018 (1 April is Easter Sunday)	Complete project	30 Aug 2018								
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**Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.**

Engineering design of the building is complete. Just have to complete the storm water plan before submitting the application for a building consent. Expect to do this later in November.

We have requested Waikato district Council initiate the process of resetting lease term for 33 years and are waiting to hear from them on this.

**Staff Comments:**

A request has been sent to Council staff to initiate the process of resetting lease term for 33 years and they are waiting to hear from them on this.

**Please return the completed form by email to [funding@waidc.govt.nz](mailto:funding@waidc.govt.nz)**

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Ngaruawahia RSA Memorial Club Inc.		<b>Project name:</b> Roofing	
<b>Total Cost of Project:</b> \$49277.60	<b>Waikato Community Wellbeing Trust Grant:</b> \$20,000	<b>Other Funding Sought:</b> \$29277.60	
<b>In Hand:</b> \$20,000			
<p><b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.)</b></p> <p>The RSA will be applying for further funding in 2018 to complete this project. It is expected that the work will be completed by November 2018</p> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>			
<p><b>Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).</b></p> <p>WEL energy Trust closes 31 March 2018 – outcome in June 2018          Lotteries Facility Fund closes 31 March 2018 – outcome June 2018</p>			
<p><b>Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.</b></p>			
<p><b>Staff Comments:</b> No Comment</p>			
<p><b>Please return the completed form by email to <a href="mailto:funding@waidc.govt.nz">funding@waidc.govt.nz</a></b></p>			

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Tuakau Youth Sport Trust	<b>Project name:</b> Skatepark Design and Consultation	
<b>Total Cost of Project</b> \$25700+gst	<b>Waikato Community Wellbeing Trust Grant:</b> \$17391.30+gst	<b>Other Funding Sought:</b> \$Nil
<b>In Hand:</b> \$8308.67+gst		
<b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project).</b>		
<p>The Tuakau Youth Sport Trust received the remaining amount of money required for the project being the design and consultation for the Tuakau Skate Park.</p> <p>As such Rich Landscapes has been formally engaged to start the consultation process.</p> <p>The TYST advertised in the Post newspaper and through various social media sites to encourage users and interested parties ( An invite was also extended to Elton Parata from WaiDC) to meet at the Tuakau Youth Centre to participate in the first stage of Consultation with Rich Landscapes on Friday the 24<sup>th</sup> November .</p> <p>This was a successful event with 30 to 40 people including Councillor Jacqui Church participating and involved people drawing Highlighting and discussing different ideas.. It was well represented from a wide age group and different user types.</p> <p>We are likely to receive some preliminary concepts prior to Xmas and hope to arrange another public meeting to share the concept drawings in late December or January.</p> <p>We will engage with Waikato DC at this point to firm its exact location and move towards completing the engineered drawings.</p> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>		
<b>Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).</b>		
We will be applying to other funders for the build in 2018.		
<b>Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.</b>		
Consents will be applied for in 2018		
<b>Staff Comments:</b>		
No Comments		
<b>Please return the completed form by email to <a href="mailto:funding@waidc.govt.nz">funding@waidc.govt.nz</a></b>		

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Ngaruawahia Community Board <b>Project name:</b> Outdoor Adult Fitness Stations		
<b>Total Cost of Project :</b> \$49,564.89	<b>Waikato Community Wellbeing Trust Grant:</b> \$10,000	<b>Other Funding Sought:</b> \$Nil
<b>In Hand:</b> \$49,564.89		
<b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.</b>		
<p>We have secured all the funding required for the project.</p> <p>The stations will be installed along the Waikato Esplanade Reserve early 2018.</p> <p>The Ngaruawahia Lions Club has funded an extra fitness station.</p> <p>There will now be six stations in total.</p> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>		
<b>Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).</b>		
All funding has been secured.		
<b>Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.</b>		
Council staff have signed off the appropriate approvals in relation to the location and installation of the six stations.		
<b>Staff Comments:</b>		
Parks n Reserves are working with the contractors as to the placement of the equipment and a maintenance programme once installed.		
<b>Please return the completed form by email to <a href="mailto:funding@waidc.govt.nz">funding@waidc.govt.nz</a></b>		

## Wellbeing Trust Grant Project Status Update

<b>Applicant Name:</b> Tamahere – Mangaone Restoration Trust		<b>Project name:</b> Tamahere – Mangaone Gully Walkway	
<b>Total Cost of Project</b> \$1,306.73	<b>Waikato Community Wellbeing Trust Grant:</b> \$1,306.73	<b>Other Funding Sought:</b> No	
<b>In Hand:</b> \$			
<p><b>Project Status: Full details of where your project is at to date (Please include timeframes for future progress of the project.)</b></p> <p>To build stage two of the Tamahere – Mangaone Gully Walkway.</p> <p>We are in the process of negotiating a deal with Acorn Timber and we expect to have the timber delivered in December 2017.</p> <p>Leo Koppens will be guiding a core team of volunteers throughout the installation phase.</p> <p><b>Note: If your project and funding plan have significantly changed from your original proposal we will require a written letter to the Trust explaining the reason for the change. The Trust will then make a decision as to whether the funds allocated still meet the requirement of the allocation criteria.</b></p>			
<p><b>Full list of what funders you are applying to or have applied for funding from –including timeframes (e.g. date you applied for the funding and what date you expect to hear the outcome – decline or other otherwise).</b></p> <p>N/A</p>			
<p><b>Issues i.e. consents. If you are having consenting issues that impair the project, please explain why.</b></p> <p>N/A</p>			
<p><b>Staff Comments:</b></p> <p>Staff have site visited the proposed walkway area and are satisfied with the progress being undertaken in preparation for stage two of the walkway.</p>			
<p><b>Please return the completed form by email to <a href="mailto:funding@waidc.govt.nz">funding@waidc.govt.nz</a></b></p>			



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**Open Meeting**

<b>To</b>	Waikato District Community Wellbeing Trust
<b>From</b>	Alison Diaz Finance Manager
<b>Date</b>	18 December 2017
<b>Chief Executive Approved</b>	Y
<b>Reference #</b>	CVN0102
<b>Report Title</b>	Quarterly Certificate of Compliance for period ending 30 September 2017

## **I. EXECUTIVE SUMMARY**

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The Trust's Statement of Intent requires the Trustees to consider certain compliance obligations. These obligations are considered by the Trustees at each meeting from performance reporting and associated discussion.

This report provides a quarterly certificate of compliance for September using the information that has been considered by the Trustees since the commencement of this financial year.

## **2. RECOMMENDATION**

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**THAT the report from the Finance Manager be received.**

## **3. ATTACHMENTS**

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Quarterly Certificate of Compliance for period ending 30 September 2017

**Waikato District Community Wellbeing Trust**

**Quarterly Certificate of Compliance**

**for period ending 30 September 2017**

	<b>Actual</b>	<b>Per Policy</b>
Benchmark Portfolio (fixed interest : equities)	45 : 55	>45 : <55
Cap on value of single investments	Compliant	<7.5%
Grant distribution limit as % of net income after inflation	Compliant	<50%
Grant distribution cap as a % of capital	Compliant	<10%
Review of investment mandate (within last year)	Yes – at 13 February 2017 meeting	Annual
Applicant accountability reports received	Yes	Required upon completion of project

.....  
Chairperson

### **Open Meeting**

<b>To</b>	Waikato District Community Wellbeing Trust
<b>From</b>	Alison Diaz Finance Manager
<b>Date</b>	18 December 2017
<b>Chief Executive Approved</b>	Y
<b>Reference #</b>	CVN0102
<b>Report Title</b>	GMI Fund Performance to 30 September 2017

## **1. EXECUTIVE SUMMARY**

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The Trust is required to review the performance of the investment fund on a quarterly basis; September, December, March and June. The deferment of the November meeting has delayed the receipt of the September quarter information to December.

The investment fund performance for the quarter ended 30 September 2017 was 3.1% against a benchmark performance of 3%. The total return since inception is now 67.5% or 9.5% on an annualised basis.

The results for September provide a return of 0.5% against a benchmark performance of 0.8%.

The results for November are also attached to this report to ensure the most up to date information is provided to the Trust. This should only be referred to in terms of the performance for the month.

The Trustees are familiar with the fact that the investment objectives and investment portfolio do assume that the performance for some months may be negative. As the markets have been turbulent in recent times, a long term view of the fund needs to be taken.

## **2. RECOMMENDATION**

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**THAT the report from the Finance Manager be received.**

## **3. ATTACHMENTS**

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GMI Fund Performance to 30 September 2017  
GMI Fund Performance to 30 November 2017 – for an updated Monthly position

**Waikato District Community Wellbeing Trust**

**Investment Mandate**

This is a balanced portfolio split 45/55 fixed interest/growth shares investments

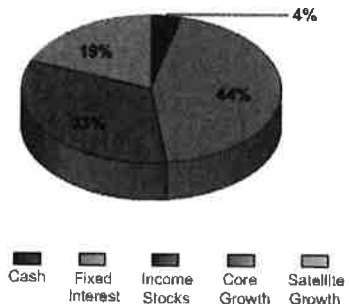
This mandate was last reviewed on 22 September 2017.

Asset Class	Ultimate Allocation	Target NZD Exposure
Cash	0.0%	
Fixed Interest	45.0%	100.0%
Income Stocks	0.0%	100.0%
Core Growth	27.5%	50.0%
Satellite Growth	27.5%	50.0%
<b>Total</b>	<b>100.0%</b>	

**Portfolio Position**

As at 30 September 2017, the total value of your investment portfolio is \$3,918,153. Your net contributions since inception in January 2012 have totalled \$2,286,537 (\$2,514,078 deposits less \$227,540 withdrawals).

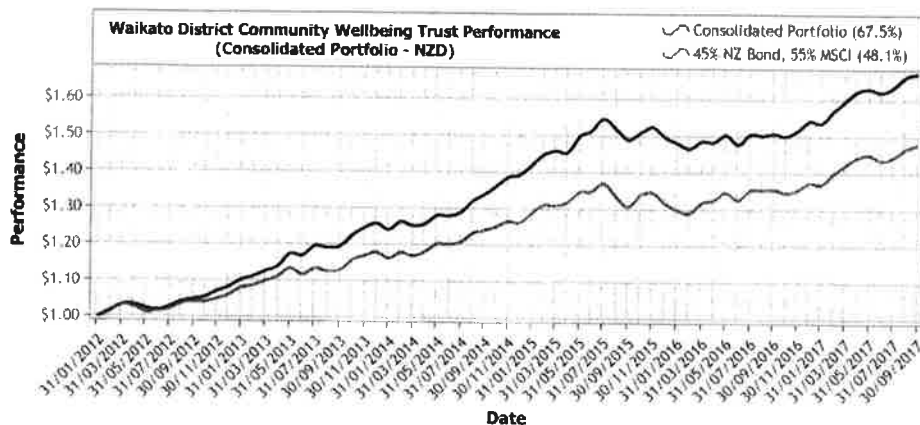
Asset Class	Actual Value	Actual Allocation
Cash	\$146,686	3.7%
Fixed Interest	\$1,735,043	44.3%
Income Stocks	\$0	0.0%
Core Growth	\$1,293,541	33.0%
Satellite Growth	\$742,883	19.0%
<b>Total</b>	<b>\$3,918,153</b>	<b>100.0%</b>



**Portfolio Performance**

Global share markets had another solid month, with the MSCI All Countries Index up 2% in US dollar terms. A rise in the New Zealand dollar meant that the return on global shares in our currency was slightly lower. The Kiwi Wealth Growth PIE rose 0.7% after taxes and fees in September compared to the benchmark which rose 1.4% for the month. Our holdings in consumer discretionary and financials shares generally performed well over the month. On the flipside, our low exposure to energy was the main detractor from performance relative to benchmark as this sector raced ahead of the market over the month. At the individual share level, US financial institutions SunTrust, First Republic, and Blackrock were standout performers. Our holdings in US pharmaceutical company Abbvie and energy giant Royal Dutch Shell also performed well.

September was a choppy month for fixed interest markets. In the end, the 10-year interest rate bounced back to 2.33%, up over 20 basis points from the start of the month, mainly on the expectation of higher inflation ahead. The Kiwi Wealth Fixed Interest PIE rose 0.1% after taxes and fees in September, outperforming the New Zealand Government Bond Index, which returned 0.0%. Outperformance was due to continuing strength in company bonds and an underweight to longer maturity bonds, the prices of which decline much more when interest rates go up.



Your return for the month of September was 0.5% against a benchmark of 0.8%. Your net contributions since 31 January 2012 have totalled \$2,286,537 (\$2,514,078 deposits less \$227,540 withdrawals). As of 30 September 2017 the total value of your portfolio is

\$3,918,153 . This is a simple return of 71.4% . The total return on each dollar invested at inception is 67.5% (after withholding tax, brokerage, and fees) , or 9.5% p.a. on an annualised basis .

	Loss/Gain				
	Last Month	Last 3 Months	Last 12 Months	Since Inception	Annualised
<b>Consolidated Portfolio</b>					
Inception date (31/01/2012)	0.5%	3.1%	10.9%	67.5%	9.5%
45% NZ Bond, 55% MSCI	0.8%	3.0%	9.1%	48.1%	7.2%
<b>Cash</b>					
Inception date (31/01/2012)	0.1%	0.4%	1.3%	17.4%	2.9%
45% NZ Bond, 55% MSCI	0.8%	3.0%	9.1%	48.1%	7.2%
<b>Fixed Interest</b>					
Inception date (31/01/2012)	0.2%	1.4%	3.3%	38.6%	5.9%
100% NZ Bond	0.0%	0.5%	-0.2%	14.2%	2.4%
<b>Core Stocks</b>					
Inception date (31/01/2012)	0.9%	5.3%	18.0%	89.2%	11.9%
MSCI	1.4%	5.0%	17.2%	81.6%	11.1%
<b>Satellite Stocks</b>					
Inception date (31/01/2012)	1.1%	5.0%	23.7%	155.7%	18.0%
MSCI	1.4%	5.0%	17.2%	81.6%	11.1%

## Investment Strategy

### Market Review

There is steady momentum in the global economy and this is feeding through into growing optimism about company earnings. But, just as importantly, inflation is subdued and likely to stay that way in the foreseeable future. This means interest rates are unlikely to rise too much as economies improve. Although geopolitical developments are unsettling in many ways, most of them are unlikely to have a short-term bearing on the outlook for economies and earnings. For sure, risks remain, including relatively high valuations for many investments, including shares and bonds. However, in the immediate future share prices appear to be well-supported and interest rate rises are likely to be gradual, despite global ructions.

### Portfolio Changes

We consider conditions are currently supportive for global shares, despite valuations generally being on the high side and geopolitical noise. In Growth, we shifted marginally away from financials toward several other areas. We also built positions in selected beaten-up US retail names such as Ross Stores and L Brands. We maintain relatively high exposures to more cyclical sectors such as real estate, financials, technology, and industrials. We have lower-than-benchmark holdings in more defensive sectors such as healthcare and consumer staples. We also have relatively low allocations in energy due to uncertainties about oil prices.

In Fixed Interest, we are maintaining a conservative approach. That seems best when overall interest rates are low, credit spreads (the additional interest rate you get for buying a company's bond over a government bond) are historically tight and the interest rates on long-dated bonds don't give bondholders much protection against increasing interest rates. In such an environment, we've consistently taken the tack not to stretch for yield. We continue to like shorter-maturity bonds and term deposits.



Private Portfolio  
Service.

November 2017

## Waikato District Community Wellbeing Trust

### Investment Mandate

This is a balanced portfolio split 45/55 fixed interest/growth shares investments

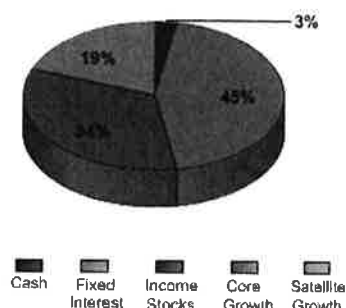
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Income Stocks	0.0%	100.0%
Core Growth	27.5%	50.0%
Satellite Growth	27.5%	50.0%
<b>Total</b>	<b>100.0%</b>	

### Portfolio Position

As at 30 November 2017, the total value of your investment portfolio is \$4,102,066. Your net contributions since inception in January 2012 have totalled \$2,286,537 (\$2,514,078 deposits less \$227,540 withdrawals).

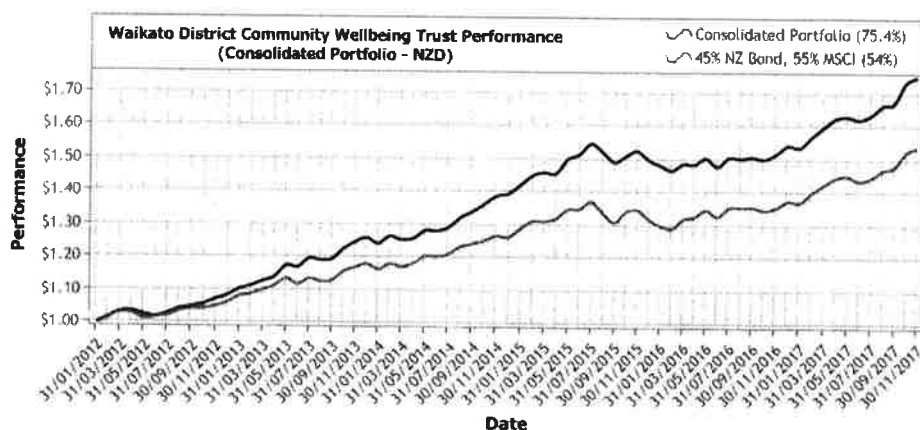
Asset Class	Actual Value	Actual Allocation
Cash	\$110,975	2.7%
Fixed Interest	\$1,828,248	44.6%
Income Stocks	\$0	0.0%
Core Growth	\$1,375,092	33.5%
Satellite Growth	\$787,751	19.2%
<b>Total</b>	<b>\$4,102,066</b>	<b>100.0%</b>



### Portfolio Performance

The MSCI All Countries Index rose 2.0% in US dollars during November. That's 13 months on the trot of rising markets, a record run since this index was first constructed in 1987. A large proportion of recent gains have been driven by US markets with the S&P500 and Dow Jones now at multi-year highs. The Kiwi Wealth Growth PIE rose 1.5% after tax and fees, ahead of the benchmark which rose 1.4%. This was in large part due to a strong outperformance this month from Satellite.

While interest rates on longer-maturity US government bonds were largely unchanged over the month, shorter-maturity interest rates rose. The Kiwi Wealth Fixed Interest PIE rose 0.2% after fees and taxes in November, underperforming the New Zealand Government Bond Index, which returned 0.6%. This underperformance was largely a factor of keeping average portfolio maturities shorter. Shorter maturities have a lower sensitivity to declining interest rates and, therefore, rising bond prices (the two move inversely to each other). Global credit spread widening also played a small role partly because we've been more active in the more stable New Zealand market of late.



Your return for the month of November was 1.0% against a benchmark of 1.0%. Your net contributions since 31 January 2012 have totalled \$2,286,537 (\$2,514,078 deposits less \$227,540 withdrawals). As of 30 November 2017 the total value of your portfolio is \$4,102,066. This is a simple return of 79.4%. The total return on each dollar invested at inception is 75.4% (after withholding tax, brokerage, and fees), or 10.1% p.a. on an annualised basis.

	Loss/Gain				
	Last Month	Last 3 Months	Last 12 Months	Since Inception	Annualised
<b>Consolidated Portfolio</b>					
Inception date (31/01/2012)	1.0%	5.3%	15.5%	75.4%	10.1%
45% NZ Bond, 55% MSCI	1.0%	4.8%	13.6%	54.0%	7.7%
<b>Cash</b>					
Inception date (31/01/2012)	0.3%	0.6%	1.4%	17.9%	2.9%
45% NZ Bond, 55% MSCI	1.0%	4.8%	13.6%	54.0%	7.7%
<b>Fixed Interest</b>					
Inception date (31/01/2012)	0.3%	1.2%	5.2%	40.0%	5.9%
100% NZ Bond	0.5%	0.8%	2.6%	15.1%	2.4%
<b>Core Stocks</b>					
Inception date (31/01/2012)	1.2%	8.1%	23.8%	102.7%	12.9%
MSCI	1.4%	8.1%	23.3%	93.6%	12.0%
<b>Satellite Stocks</b>					
Inception date (31/01/2012)	2.8%	11.8%	34.1%	182.7%	19.5%
MSCI	1.4%	8.1%	23.3%	93.6%	12.0%

## Investment Strategy

### Market Review

Positivity continued to reign in financial markets over November. Good economic news kept rolling in, while inflation remained muted. Company earnings are accelerating. To top it off, the US is about to pass tax reforms, which will boost the US economy. Strengthening economies has ignited the potential for inflation to break out and, therefore, the prospect of higher short-term interest rates. Money markets are now anticipating well over a 90% chance of a US Federal Reserve interest rate hike on 13 December, and the prospect of a couple more hikes in 2018.

### Portfolio Changes

In Growth, we made marginal changes, mainly reducing exposures in European financial shares and increasing exposures in Asian financials and technology companies. Overall, we remain overweight more cyclical sectors and underweight more defensive sectors.

In Fixed Interest, November was another quiet month taking profits on longer-maturity Australasian bank bonds that are trading very rich to term deposits. We also purchased a couple of New Zealand local government bond issues. We are watching a mild run of credit spread widening with interest but believe that it is too early to jump in.