

The background of the entire page is a stylized, abstract illustration. It features a dense arrangement of leaves and branches. The leaves are rendered in various shades of blue, from light to dark, and are interspersed with bright red elements. Some of these red elements resemble clusters of small, round objects, possibly seeds or berries, and other shapes that could be interpreted as stylized flowers or parts of a bird's plumage. The overall composition is layered and textured, creating a sense of depth and movement. The text is positioned in the upper right quadrant, set against a dark blue background that provides a clear contrast for the white and light blue text.

TSB
COMMUNITY
TRUST
ANNUAL REPORT 2020

PURPOSE

To support our communities to build a thriving inclusive and equitable Taranaki.

Kia toka ia nei te ara whakakaha i te hāpori, kia toitū te whenua, kia toitū tangata, kia toitū te maunga.

TSB COMMUNITY TRUST WAIATA

TARANAKI MAUNGA, TARANAKI TĀNGATA

Taranaki maunga, Taranaki tāngata ē tū kau i te uru,
Ākina a-hau, ākina a-tai kia manawanui
He toi whenua, he toi tāngata, ko te whakakorikori ē
Te kaupapa o te waka nei, ko te oranganui ē
Tuia mai ko te tangata, ki ngā kaupapa nui ē,
ko te oranga mō te hāpori, ki te ata tauira
He toi whenua, he toi tāngata ko te whakakorikori ē
He toi whenua, he toi tāngata ko te whakakorikori ē

TARANAKI MAUNGA, TARANAKI COMMUNITES

Along our western shores
Exposed to the elements, heavy winds and strong swells - we stand resolute
Resolute in our commitment to empower and enable - the region, land and people
Agents of beneficial change, connecting people,
visioning positive opportunities without boundaries
Resolute in our commitment to empower and enable - the region, land and people
Resolute in our commitment to empower and enable - the region, land and people

CHAIR & CHIEF EXECUTIVE REPORT

TĒNĀ KOUTOU, TĒNĀ KOUTOU, TĒNĀ KOUTOU KATOĀ.

Welcome to the TSB Community Trust Annual Report for the 2020 financial year.

This has been quite a year, from granting our highest total grants in any year, developing a new strategic framework, to navigating the impacts of COVID-19 including the national lockdown and supporting the efforts of Taranaki communities in response.

The Trust's philanthropic support to our region was the highest ever over the past year, with \$17,017,234m in grants paid out and committed, bringing contributions to more than \$153 million since the Trust's establishment in 1988. Major capital grants included; \$2m to Taranaki District Health Board towards the Base Hospital for Stage 2 of Project Mouna, \$2.8m to South Taranaki District Council for Hāwera urban renewal and \$1.5m towards the Taranaki Cathedral project.

TSB Group Ltd, the Trust's Investment Management entity, has been engaged proactively with its two core assets, Fisher Funds Management Ltd (Fisher Funds) and TSB Bank Ltd (TSB). Relationships with all parties have strengthened and developed positively at both governance and management levels.

Due to COVID-19 the Reserve Bank of New Zealand has restricted all New Zealand Banks from payment of dividends, therefore preventing TSB from making the final dividend payment to TSB Group Limited for the 2020 financial year. Fisher Funds had an exceptional year and combined with TSB this has ensured that the Trust remains in a strong financial position.

Without the continued performance of both Fisher Funds and TSB we would not be able to support our community to the level that we do. By banking with TSB, investing and having your Kiwisaver with Fisher Funds you too can help our communities to thrive!

This financial year has seen significant

work around reviewing the Trust's Strategic Framework including our purpose, values and desired outcomes. The coming year will be important for our philanthropic work with the launching of these and our renewed Purpose: *To support our communities to build a thriving, inclusive and equitable Taranaki.* The Trust's new short term outcomes are Enhanced Child and Youth Wellbeing, Rangatiratanga | Empowering Māori Aspiration, Improved Environment and Increased Access to Opportunities.

The Trust has also continued to engage with our communities in a meaningful way. Staff have held wananga with various groups and stepped them through the application process. This has resulted in increased applications from kaupapa Māori organisations, marae, Kōhanga Reo and early childhood organisations. We have progressed our partnerships with Iwi and collaborated on initiatives including our first Impact Investment, an affordable housing project which you can read more about in this report.

In May 2019 the Trust was invited to present on our Iwi and strategic partnerships at the Philanthropy New Zealand Summit in Wellington. We also celebrated with our strategic partner WhyOra when they won the AMP Capital People's Choice Award for a Kaupapa Māori organisation presented at the Awards evening held at Parliament.

Trustees Te Aroha Hohaia and Keryn Broughton completed their terms in

May 2019, Te Aroha Hohaia had served 7 years and Keryn Broughton 8 years as Trustees and we thank them for their contribution. New Trustees Wharehoka Wano and Nicola Ngarewa commenced with the Trust in June 2019. We welcome them and look forward to their assistance in driving our new strategies.

We also had changes within the staffing team with Leighton Littlewood, Sarah Birchler and Zoe Taylor moving on, while Rob Haveswood joined us as our new Philanthropic Strategy Leader, and Melissa Callaghan as Team Support.

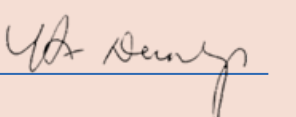
As an organisation we would not be able to make a meaningful difference in our community if not for another special group of people in our region – our community volunteers. Thank you for all that you do. Your generosity of spirit is the lifeblood of Taranaki.

A final thank you to our hardworking team of Trustees, management and staff, your effort and commitment to our shared kaupapa keeps our mahi on track.

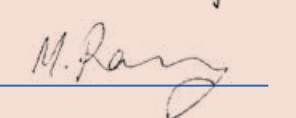
To our communities, keep safe and take care of each other. As we travel ahead together through these uncertain times, remember; together we are stronger.

Noho ora mai

Harvey Dunlop
Chair



Maria Ramsay
Chief Executive



TRUSTEES



Harvey Dunlop
Chair



Chris Ussher
Deputy Chair



Jenny Gellen



Ainsley Luscombe



Robin Brockie



Guy Roper



Peter Dalziel



Bali Haque



Wharehoka Wano
(from June 2019)



Nicola Ngarewa
(from June 2019)

STAFF



Maria Ramsay
Chief Executive



Tania Pirini
PA - Board Support



Dion Maaka
Finance, Risk, and Group
Strategy Manager



Glen West
Business Operations Manager



Keri Wanoa
Manutaki Whai Hua
Māori



Leighton Littlewood
Philanthropic Strategy
Leader (until April 2019)



Kathryn Grant
Senior Grants Advisor



Sarah Birchler
Grants & Systems Administrator
(until January 2020)



Kapoi Mathieson
Matatuhi Pūtea



Zoë Taylor
Team Support
(until November 2019)



Yvonne Nelson
Finance Assistant / Business
Analyst



Liza Fisher
Grants Advisor



Melissa Callaghan
Team Support
(December 2019 - May 2020)



Rob Haveswood
Philanthropic Strategy
Leader (from July 2019)



Alice O'Donnell
Team Support
(from May 2020)

OUR STRATEGIC FRAMEWORK

In April 2020 we launched our new Strategic Framework, with a new purpose:

To support our communities to build a thriving inclusive and equitable Taranaki.

By supporting our communities, long term we want to see everyone in our communities thrive, while in the short term we aim to contribute to:

- Enhanced Child and Youth Wellbeing
- Rangatiratanga | Empowering Māori Aspiration
- Improved Environment, and
- Increased Access to Opportunities

The TSB Community Trust has three Strategic Pou, these pou represent the key areas of the organisation. The Funding Pou is first, this is deliberate as it represents the Trust's true philanthropic purpose. The Effective Organisation Pou and Asset Investment Pou are of high importance as they enable the Trust to effectively meet the short and long term outcomes.

- **Funding Pou** is central to what we do and how we do it through investing in people, organisations and communities.

- **Effective Organisation Pou** represents governance, staffing, systems, policies and procedures.
- **Asset Management Pou** ensures we meet our responsibilities and are resourced by providing a strong investment strategy with our assets.

As a philanthropic funder through our Funding Pou, we are committed to:

- equitable outcomes; including addressing disparity and inequalities
- removing systemic barriers; including policies, practices or procedures that result in unequal access or people being excluded, and
- facilitating opportunities for our communities to achieve their goals.

OUR FUNDING FRAMEWORK

Central to our Funding Pou, our **Funding Framework** guides our approach, to ensure we achieve our purpose, get the best results we can with the resources we manage and target areas of greatest need.

Our framework has four tiers: Strengthening Community Grants; Innovation Grants, Strategic Fund and Investing for Impact Fund.

Our **Innovation Grants** enable us to provide seed funding to test new ideas and approaches, support the early stages of a project or to grow proven ideas, test and learn at a larger scale. The activities must have a high potential for impact that aligns strongly with our outcomes, as well as the potential to deliver long term benefits over generations.

Through our **Strategic Fund** we work to achieve our purpose, by supporting, facilitating and engaging

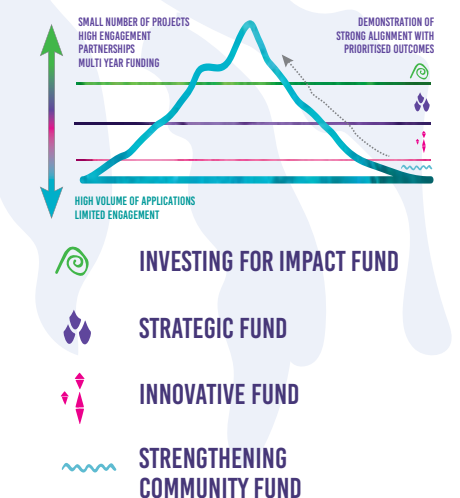
in strategic and collaborative investments. Initiatives must be strongly aligned with our purpose and outcomes and have potential to accelerate impact (the changes we seek) which could not otherwise be achieved through our community funding. Examples of this are our investments into Taranaki Mouna, Start Taranaki and Te Pou Tiringa.

Through our **Investing for Impact Fund** we expect to see larger scale changes. To do this we make investments with the intention of generating both social and/or environmental impact alongside a financial, capital and social return.

Through such activities meaningful social improvements take place while potentially also generating income, and any original capital is returned.

The Trust has identified four key areas to invest in that we believe

will facilitate the changes we seek; Housing, Education, Employment and Environment. An example of this is our investment into affordable housing based on the strong foundation of our partnerships with Iwi.



OUR POU

FUNDING POU

Committed to equitable outcomes, removing systemic barriers and facilitating opportunities for our communities to achieve their goals.

OUR FUNDING APPROACH

The Taranaki community is at the heart of the Trust. Together we are stronger; this philosophy drives our approach as a philanthropic Trust, working collaboratively across Taranaki to drive our short term outcomes that enable the achievement of a thriving inclusive and equitable Taranaki.

Through our Funding Framework our Strengthening Community Grants are vital to maintaining the intricate fabric of our community. We also invest strategically to tackle our region's most significant challenges.

We are willing to take risks on new ideas and approaches with potential to deliver catalytic results and to invest with a long-term focus to achieve inter-generational change.

EFFECTIVE ORGANISATION POU

Appropriate resources, systems and communication to support our purpose.

We are an organisation that is focused on proactively working with others to contribute to the success and wellbeing of Taranaki and its people.

We are committed to upholding the principles of Te Tiriti o Waitangi: Partnership, Protection and Participation.

With effective Governance, Management and Staff, there are appropriate plans, policies and procedures so that our people, systems, technology and resources are fit for purpose and operate effectively to meet our strategy.

ASSET MANAGEMENT POU

An active asset owner with investment strategies to preserve and grow our capital in order to fund our communities, now and in the future.

We aim to preserve capital and maximise the funding available for granting and investing in our communities, with the flexibility to respond to opportunities as they arise.

We do this through oversight and direction of asset management and growth



OUR STORIES

Our Community Funding contributes to supporting the fabric of our community. They feature the work of just a few diverse groups to receive Community Funding this financial year.

TRUST & IWI PARTNERSHIP SAFE AFFORDABLE HOMES FOR WHĀNAU

Housing is so much more than just a physical structure, for most New Zealander's our home is central to our way of life and identity.

Access to safe, affordable housing is considered by many to be a cornerstone of wellbeing. Our homes give us shelter and influence our health. They help to provide the foundation from which we go out into the world and thrive.

Even in these uncertain economic times, it is easy to understand why owning a family home is still an aspiration. Yet for many Taranaki whānau making the step of buying a new home seems almost impossible.

The cost of living is a challenge, let alone rising house prices. Gathering the deposit, meeting mortgage requirements, and servicing ongoing debt make it very difficult, especially

for younger families getting established.

Through our Impact Investing funding approach, we have identified investment into housing as a way of achieving better outcomes for families.

In 2019 we entered a new collaborative partnership with our Iwi partners Te Kotahitanga o Te Atiawa Trust and Te Kāhui o Taranaki Iwi Trust, to assist 30 Taranaki whānau into new homes.

Known as Ka Uruora, the initiative is managed by Ka Uruora Housing Trust, and is part of a wider Iwi led programme that includes financial services and education to increase whānau financial literacy and capability.

To support the project TSB Community Trust committed funding of up to \$2m, the majority of which will take the form of a loan to the

housing trust to enable the whānau into their new homes.

As the whānau build their financial capacity and repay their mortgages, over time the loan will eventually be returned, but the positive impacts will go on.

By working together, we can achieve our purpose of supporting our community to build a thriving, inclusive and equitable Taranaki.

Hemi Sundgren, CE of Te Kotahitanga o Te Atiawa states "Ka Uruora is more than a housing project. At its heart it is a Taranaki concept, it speaks to growth, development and prosperity in all its forms. It is an iwi led broad programme of opportunities that seek to support whānau to build financial wellbeing and a pathway towards financial independence".

OPTOMETRY SERVICE FOR ŌPUNAKE

For the first time, optometry services are being offered in Ōpunake. With the purchase of specialist equipment by Coastal Care in April 2019, the people of coastal Taranaki have greater access to an optometrist than ever before.



Aretha Lemon, Facility Manager, said the closest optometry service was previously in Stratford. Another option was New Plymouth, a two hour round trip from Ōpunake. "The service especially benefits those finding travel difficult. For instance, 12% of our population don't have any transport at all. Public transport is a really difficult situation down here. It's basically a day-long event and some of our older population don't want to do that."

Coastal Care is the health and community centre in Ōpunake. It houses 27 different service providers, including the GP practice, a pharmacy, Plunket services, St John ambulance and District Health Services. The clinic opened in 2015, and has relied on funding to get the resources for capital items in the past.

This grant of \$45,000 from the TSB Community Trust enabled the purchase of the optometry equipment by Coastal Taranaki Health Trust. A partner organisation, Browning & Matthews, are supplying the fortnightly optometry services.

Purchasing the equipment outright was a positive move for the clinic. "Owning that equipment enabled us to get an organisation to partner with us and bring their service down here. It also future proofs us, because we've got everything here to be able to continue the service with a new organisation if needed."

"It has meant that we can get that optometrist that people have always had to travel for. It has helped us get to the point that we can break even so we can financially stand on our own feet, which is fantastic for such a young organisation," Aretha said.

Feedback has been positive from the local community and the Taranaki region. "I think it's had a really huge impact. There are 6,000 people in Ōpunake who could potentially use the service. Also, people are travelling to use our services here. They love the fact that it's a one stop shop, so everything is in the same building," Aretha said.

PĀTEA COMMUNITY HUB GETTING FIT FOR THE FUTURE

A much-needed building upgrade will give Pātea Kindergarten a boost for the future. Cherie Boyd is the Chief Executive of Kindergarten Taranaki, a collective of 24 kindergartens across the region. Cherie is excited about the benefits the kindergarten upgrade will bring to the Pātea community for years to come.



The kindergarten aims to be an inclusive space where whānau and the wider community feel welcome. "The kindergarten is very much a hub for that community. It works well with Plunket, schools and social service agencies. There is a big community garden adjacent to them so they are very involved with a lot of people from different backgrounds", Cherie said.

Pātea Kindergarten is in a rural community and families come from a larger geographical area than some of the other kindergartens. The head teacher is committed to providing a nurturing learning experience and has created an outdoor environment where the children have good access to natural materials.

Working in the old buildings on the site has certainly been a challenge for the staff. The 1960's building is no longer considered practical for modern learning needs. It has an original benchtop in the kitchen and a lack of power points. "There were five computers in one tiny space right by the entrance of the toilet, and not enough plugs. They have had to put a portable container outside to work in", Cherie said.

"The community has been fundraising for fifteen years for this building project, including holding an art auction every two years", Cherie said. "But every time they raised a small amount of money, the building costs went up by almost that amount."

The support of the TSB Community Trust means the work can start immediately. The grant of \$50,800 will enable renovation of the kitchen, creation of an art resource room and dedicated staff spaces will be upgraded to ensure staff can use modern technology. The second part of the project will be renovating the laundry and children's bathroom and installing accessible toilets. The offices will be upgraded and the entrance area will be made into an open and welcoming space. The work will be broken down into manageable projects, where possible during the holidays, to ensure the kindergarten can continue to be a working learning space.

The building work will benefit hundreds of families, as well as multiple future generations to come. "The grant is vitally important to help that community progress", Cherie said.

LOCAL PARALYMPIANS IN THE SPOTLIGHT

New Plymouth celebrated three local Paralympians in a special event on 26th September 2019. The Celebration Project acknowledged Theresa Herd (nee Griffin), Jay Waite and Stephen Hills as part of the 50th anniversary celebrations run by Paralympics New Zealand (PNZ).

Theresa Herd received her official pin and certificate at the event, becoming part of an exclusive group of 209 New Zealand Paralympians. Paralympians are only given their numbered pin once they have competed at their first Paralympic Games. Theresa shared how it felt to get the news of her selection to compete in Athens in 2004. "When the phone rang, it was still that moment of shock — the 'wow, this is actually happening, I've worked so hard for this.'"

Melissa Dawson, Brand and Communications Manager of PNZ, said holding the event in New Plymouth meant family and friends of the Paralympians could attend. "It was very important to us that they had the people around them that really mattered, to celebrate that special moment. Grants such as the one we received from TSB Community Trust are really important so that we can do work in the community," Melissa said.

Central New Plymouth was home to

a Para Sport Pop Up for the weekend following the Celebration Project community event. The public was welcomed to learn about the fifty-year history of the Paralympic movement in New Zealand and meet the Paralympians. It included activities such as handcycling, wheelchair basketball and virtual reality blind football. "We are changing perceptions around disability in society in New Zealand. The whole objective of the Pop Up is to promote the Paralympic movement, promote Para sport," Melissa said.

PNZ is one of 182 National Paralympic Committees globally. It is responsible for sending athletes to the summer and winter Paralympic Games every two years. PNZ are not fully funded by the Government and the fundraising target to get the team to Tokyo in 2020 is \$700,000.

This grant of \$1,400 enabled PNZ to hold the weekend-long event honouring the Paralympians who have represented New Zealand. "The support of the Community Trust was really significant for us to be able to do everything we wanted. It was a successful three days," Melissa said. "This is a fantastic opportunity for us to retell the stories of Paralympians who have competed for New Zealand since 1968. The stories speak for themselves. They are just amazing people that epitomise the movement's core values of determination, equality, inspiration and courage."



Theresa Herd (nee Griffin)



Jay Waite



Stephen Hills

PERIOD POVERTY IN TARANAKI SCHOOLS

The TSB Community Trust assisted in tackling period poverty for young women in Taranaki. Sanitary items were delivered to 28 schools at the start of the school year.

Liza Fisher, Grants Assessor for the Trust, said young women not being able to afford sanitary products can result in absences from school, as well as feelings of embarrassment and shame. A KidsCan survey in November 2018 stated that 1 in 5 Kiwi women have

missed school or work due to a lack of sanitary items.

The project aimed to supply free sanitary items to young women in need across the Taranaki region. In February, a 3-month supply of product was delivered to low-decile intermediate and high schools. The TSB Community Trust have purchased the sanitary products from Organic Initiative, a New Zealand company, at a total cost of \$38,000.

The project impacted around 1,780 female students in schools within the

decile ratings 1-5 in Taranaki. "We want to make sure young women have what they need to go to school. We are removing that barrier to their learning or wellbeing," Liza said.



BOOST FOR WATER SAFETY IN SCHOOLS

Swimming New Zealand wants to keep children safe in the water. Cecilie Elliott, Education Advisor for Swimming New Zealand, said that this starts with teachers having the expertise to help students in school pools.

The Water Skills for Life programme teaches water safety and survival skills. Cecilie trains teaching staff in the programme in Taranaki and Whanganui. As part of the programme, she runs free professional development workshops and provides poolside training for teachers. She also does classroom-based sessions for students on beach safety, river safety and fitting of life jackets. Cecilie said that teachers are coming out of training college without any aquatic training, and these workshops provide training that teachers need, to teach swimming and survival skills to their students.

Swimming New Zealand is the national body for swimming and a core member of Water Safety New Zealand. "We are a national sporting body. But our Education team doesn't get any funding from the Government. We need to find other sponsors so that we are able to offer our resources and expertise free of charge," Cecilie said.

Cecilie is based in New Plymouth and is passionate about teaching the Water Skills for Life programme in the region. "We are surrounded by water here in Taranaki. We want the children to not only learn to swim, but to survive in the water."

A recent grant of \$45k from TSB Community Trust helped to keep Cecilie's role sustainable. "I have been in this job for eight and a half years. Every couple of years, I touch base with each school. We want it to be sustainable in the long term and that's why we train the teachers."

The programme takes the pressure off the teachers, according to feedback from senior staff at schools in the region. "In a swim school, it's usually one teacher to five children. But these teachers have to teach technical strokes to a whole class. After the programme, they can do the survival skills and make it really fun for the kids, all from their own school pool," Cecilie said.

"The programme has affected thousands. It is about getting children to make safe decisions in the water. Schools are including the information in their newsletters. We are raising that level of water safety awareness for not only children, not only teachers, but also for the wider community," Cecilie said.

FEEDING THE HUNGRY

St Vincent de Paul has been serving up free Community Meals to hungry residents of New Plymouth since April 2016. Initial nerves about whether anyone would come were soon quelled. Fifteen people attended the first meal. Within a few months, up to 50 people were walking in the door each week.



46 volunteer cooks from the Parish and greater community provide the food. Some of the volunteers have helped since the beginning. Gabrielle Carman, President of the New Plymouth Conference, said it was important that the cooks receive some compensation for the food they provide. "If we want people to cook for us, we need to be able to reimburse them for at least part of their costs. Some of these people are on pensions, for example. We did not want finance to stand in the way of people saying, 'I can help'."

The group served 1,110 meals to New Plymouth residents in the last twelve months. Gabrielle said the group will feed anyone who needs it. "Some come because they are hungry, others because they can stretch their weekly food budget further if they have one less meal to find, and still others come for the company. The regulars have formed a tight knit supportive group."

"The prime aim of St Vincent de Paul is to connect with people in poverty and people who are vulnerable for any

reason. We seek them out and work with social service agencies in the area to help them. There's a core that is stable, but sometimes we get visitors to New Plymouth. Sometimes a doctor has recommended that they visit us," Gabrielle said.

Since the Community Meals began, St Vincent de Paul in Taranaki has been the beneficiary of two grants: \$10,000 in January 2017 for Community Meals in Stratford and New Plymouth and \$15,000 in April 2019. In the latest grant, \$10,000 was allocated to the Whare Kai in Marfell. These initiatives are only possible through the financial assistance of the TSB Community Trust."

The Whare Kai (kitchen) for vulnerable families was started by St Vincent de Paul in April 2019, with the help of an amazing response from volunteers. The grant enables the ingredients to be provided for free. The families prepare a meal and take home enough cooked food to feed their household for two meals.

KAIPŌ MARAE

Funding for many marae in the Taranaki region has not always been easy. Last year the boundary area eligibility for TSB Community Trust funding expanded, bringing with it greater opportunities for rural communities to gain access to funding. Sylvia Forester, Treasurer and respected kuia of the Kaipō Marae, persevered against technological and geographical challenges to submit a funding application for her hapori.



In 2018, the marae received their first grant of \$2,400 to support their operational costs, marking the start of a great relationship between the Trust and a number of local marae. Even with strong support from hapū volunteers there are some costs that cannot be avoided. Operational funding not only helps to pay for insurance and calling out expert help in emergencies, but also the increasing administration costs associated with the running of the marae.

Kaipō Marae serves around 4,000 people from the local hapū, with people travelling from across the region to hui and ceremonies in Waitōtara. In 2019, they received a further grant of \$5,000 which is being used to cover administration costs associated with the development of the marae. This will bring building expansion and an update of facilities to the much loved whareniui, which has been an important part of the area since 1860.

Sylvia explained some of the issues that expansion will help them overcome: "At the moment there are only two toilets on site, so for any large events we have to bring in portaloos. If we are able to expand we will be able to house more members of the hapori comfortably, use the marae for more community wide events, and even look to bring back schooling on site".

"It's another hurdle that we don't have to jump over. At the moment with the operation side of things we have a high number of costs associated with expanding, so every dollar counts to help with costs like district council application fees and flooding surveys, because we have to try and save costs somewhere".

Sylvia will now be the Ngā Rauru, "Expert Nanny", for her area to help any other marae or local organisations that are eligible for funding to make their applications, bringing even greater impact to the iwi of Taranaki.



SUPPORTING VOLUNTEERS AT KAITAKE RANGE

Local volunteers at Kaitake Ranges Conservation Trust work hard to help maintain the biodiversity of the Kaitake Ranges by undertaking regular expeditions into the bush to clear tracks, set bait or lures, and empty traps.

Peter Morgan, Chairperson of the Kaitake Ranges Conservation Trust, has a dedicated focus on improving the local environment: "The work we do is primarily about reducing the predator population of stoats and rats, so that native birds may flourish. Everyone should benefit from increased bird life in the area. To see Tuis, and even Kiwis, in the wild again up here would be fantastic."

The main motivation for the grant application was to support volunteers

to carry out their work in the Ranges with ease and safety. "Parts that we work in don't have any mobile phone coverage, so the Conservation Trust started to get concerned about what our volunteers would do if they had an accident while out in the bush."

A grant of \$5,000 was made in May 2019 to improve volunteer safety through the purchase of four radio telephones, six personal locator beacons and five safety kits; along with a freezer to store bait close to site. "Sometimes our volunteer groups can involve up to twenty people at a time. It can get hard to communicate in the bush, so the radio telephones are hugely valuable to coordinate our efforts."

"We have a wide range of volunteers, from families with children right

through to retirees. We've also recently had a few groups of students from local schools come along to help us, and learn about the ecosystem of the Ranges, which has been really great to see."

"Getting the grant from TSB Community Trust allowed us to focus on supporting our volunteers to get out safely into the bush to carry out their tasks, without worrying about having to make up the costs for the necessary equipment with our own fundraising," said Morgan.

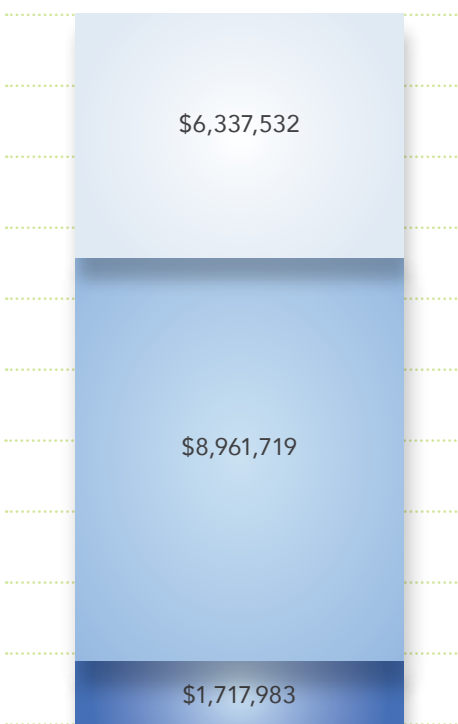
The organisation is operated solely by volunteers who have a passion for their local environment, who want to be out there in the bush with any spare hours they may have, doing their part to provide hands on help.

WHAT WE FUNDED

Our funding recognises the huge contribution made by Taranaki people and not for profit community organisations for the benefit of our region. These pages summarise our grants over the past year.

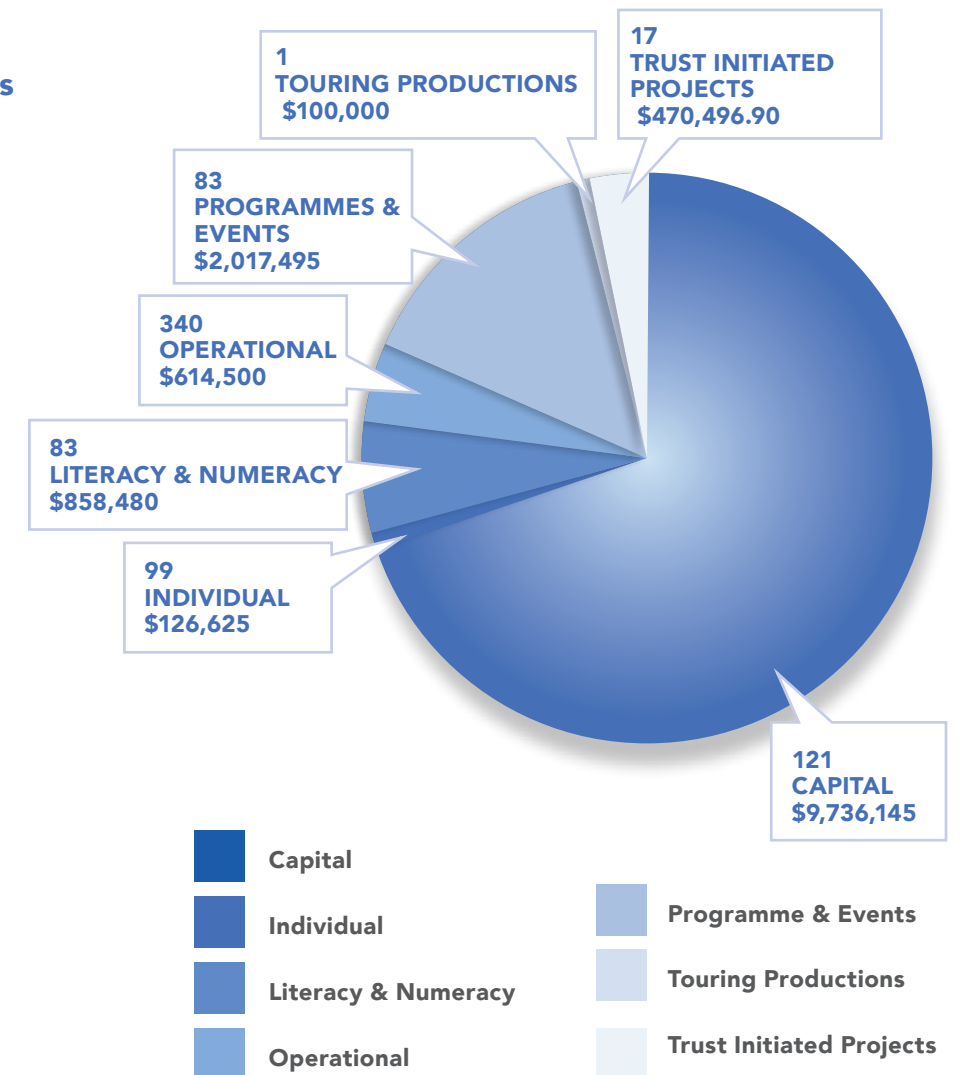
Over the past year we've funded a wide range of activities across the region.

GRANTING ACTIVITIES 2020



Amounts paid and Committed in 2019-2020

- Total conditional grants in 2020, yet to be paid
- Total new grants paid out in 2020
- Total conditional grants from previous years paid out in 2020



\$17,017,234
TOTAL GRANTS MADE

excluding grants committed/paid in prior years

The Trust has contributed over
\$153m
to benefit the Taranaki community since 1988

97% OF ALL APPLICATIONS

received in 2020 were online applications

TSB COMMUNITY TRUST, GRANTS 2019-2020

CAPITAL GRANTS

Table listing capital grants from various organizations like Mikotahi Sea Scouts, Age Care Central Ltd, Alton Coronation Hall, etc., with amounts ranging from 1,000.00 to 50,000.00.

Table listing grants from the Ariana van Lith - Climbing club and other organizations like Ashleigh Bennett - Athletics, Aurora Grace Sanchez-Barrell - Dance, etc., with amounts ranging from 1,500.00 to 25,000.00.

Table listing grants from the Patea Area School, Pembroke School, Puketapu School, Raehotu Primary School, Ramanui School, etc., with amounts ranging from 4,920.00 to 25,140.00.

Literacy & Numeracy Grants Total 858,480.00

OPERATIONAL GRANTS

Table listing operational grants from Access Radio Taranaki Trust, Active in Age - New Plymouth, Ahititi School, Alton Coronation Hall, etc., with amounts ranging from 375.00 to 9,900.00.

Individual Grants Total 126,625.00

LITERACY & NUMERACY GRANTS

Table listing literacy and numeracy grants from Ahititi School, Auroa School, Bell Block School, Central School, etc., with amounts ranging from 1,500.00 to 22,400.00.

Capital Grants Total 9,736,145.00

INDIVIDUAL GRANTS

Table listing individual grants from Aaron Bailey-Nowell - Basketball, Aaron Home - Volleyball, Ajeet Rai - Tennis, etc., with amounts ranging from 1,500.00 to 1,500.00.

Table listing grants from Koromiko Kindergarten, Koru Kindergarten, Ladies Friendship Club of Merrilands, Ladies Horticultural Society, etc., with amounts ranging from 400.00 to 3,300.00.

Table listing grants from Stratford Croquet Club, Stratford District Theatre Trust, Stratford Floral Art Group, etc., with amounts ranging from 400.00 to 9,900.00.

Table listing grants from Pukekura Park Tennis Club, Raehotu Bowling Club Inc, Rainbow Youth Inc, etc., with amounts ranging from 400.00 to 5,000.00.

Table listing grants from Pukekura Park Tennis Club, Raehotu Bowling Club Inc, Rainbow Youth Inc, etc., with amounts ranging from 400.00 to 5,000.00.

GRAND TOTAL 2020 16,828,109.24

TSB COMMUNITY TRUST SUMMARY FINANCIAL STATEMENTS

Statement of Comprehensive Revenue and Expenses for the Year Ended 31 March 2020

Revenue	2020 \$	2019 \$
Dividend revenue	9,697,334	11,000,000
Overhead recovery revenue	69,091	67,706
Donations received	-	-
Interest revenue	696,082	670,827
Other revenue	37,457	389,038
Total Revenue	10,499,964	12,127,571
Expenses		
Grants - paid	10,490,577	6,850,953
Grants - committed to be paid	6,337,532	2,960,496
Other operating expenses	1,988,436	1,665,462
Total Expenses	18,816,545	11,476,911
Operating Surplus/(Deficit) before Impairment	(8,316,581)	650,660
Surplus/(Deficit) for the year	(8,316,581)	650,660
Other Comprehensive Revenue and Expenses	-	-
Total Comprehensive Revenue and Expenses	(8,316,581)	650,660

Statement of Changes in Net Assets for the Year Ended 31 March 2020

	Trust Capital \$	Reserve Fund \$	Retained Earnings \$	Total Equity \$
Balance at 1 April 2019	10,000,100	9,226,000	9,415,785	28,641,885
Surplus for the year	-	-	(8,316,581)	(8,316,581)
Transfer to / (from)	-	(141,000)	141,000	-
Balance as at 31 March 2020	10,000,100	9,085,000	1,240,204	20,325,304
Balance at 1 April 2018	10,000,100	7,920,000	10,071,125	27,991,225
Surplus for the year	-	-	650,660	650,660
Transfer to / (from)	-	1,306,000	(1,306,000)	-
Balance as at 31 March 2019	10,000,100	9,226,000	9,415,785	28,641,885

Statement of Financial Position as at 31 March 2020

Assets	2020 \$	2019 \$
Current assets	11,943,649	14,369,307
Non-current assets	15,382,189	18,039,325
Total assets	27,325,838	32,408,632
Current liabilities	7,000,534	3,766,747
Equity	20,325,304	28,641,885
Total liabilities and equity	27,325,838	32,408,632

Statement of Cash Flows for the Year Ended 31 March 2020

	2020 \$	2019 \$
Net cash flow from/(used in) operating activities	(4,862,272)	2,122,572
Net cash flow from/(used in) investing activities	10,084,516	(3,241,709)
Net cash flow from/(used in) financing activities	(8,714,831)	-
Net increase/(decrease) in cash and cash equivalents	(3,492,587)	(1,119,137)
Cash and cash equivalents at the beginning of the year	3,739,520	4,858,657
Cash and cash equivalents at the end of the year	246,933	3,739,520

TSB COMMUNITY TRUST SUMMARY FINANCIAL STATEMENTS

Notes to the Summary Financial Statements for the Year Ended 31 March 2019

Reporting Entity

These summary financial statements comprise the financial statements of TSB Community Trust (the "Trust") for the year ended 31 March 2020. The Trust is domiciled in New Zealand and incorporated under the Charitable Trust Act 1957. The Trust is a community trust as defined in the Community Trusts Act 1999.

The nature of the Trust's operations is investment and application of the Trust funds for community benefit. The Trust has been established to carry on activities for the exclusive benefit of the community within Taranaki.

The financial statements were authorised by the Trustees in July 2020.

Basis of Preparation

The full financial statements were prepared in accordance with Tier 1 Public Benefit Entity (PBE) Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Sector Accounting Standards (NZ IPSAS) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

These summary financial statements have been prepared in compliance with PBE FRS 43: Summary Financial Statements. These summary financial statements have been extracted from the full financial statements and do not include all the disclosures provided in the full financial statements. The full financial statements have been audited with an unmodified audit opinion issued on those financial statements for both periods the financial statements cover.

Presentation Currency

The financial statements are presented in New Zealand dollars. All numbers are rounded to the nearest dollar.

Comparatives

The comparative financial period is 12 months.

Contingent Assets and Contingent Liabilities

The Trust has no material contingent assets (2019: Nil)

Contingent Liabilities	2020 \$	2019 \$
Multi-year commitments	4,286,000	6,848,500

Events after the Reporting Date

On the 13th May 2020, the Trust received a dividend of \$4.848m from its subsidiary TSB Group Limited.

The dividend of \$4.848m was income relating to the financial year ending 31st March 2020 however due to COVID-19 the Directors of TSB Group Ltd exercised prudence and deferred dividend declaration until further information was provided on the financial performance of both the TSB Bank Ltd and Fisher Funds Management Ltd.

The dividend was declared when TSB Group Directors had the requisite information necessary.

Separate Financial Statements

The Trust has prepared these separate financial statements to provide more relevance to users, as the size and presentation of the consolidated financial statements does not facilitate a meaningful comparison of the Trust's results by those users.

The Trust has 100% ownership of TSB Group Limited, a company incorporated in New Zealand. The Trust has 100% of the voting power. The investment is accounted for at cost.

The consolidated financial statements of the Trust can be obtained from the Trust Chief Executive:

PO Box 667, New Plymouth or by telephoning (06) 769-9471

INDEPENDENT AUDITOR'S REPORT

To the Trustees of TSB Community Trust Report on the summary financial statements

Opinion

In our opinion, the accompanying summary financial statements of TSB Community Trust (the Trust) on pages 14 to 15:

- Has been correctly derived from the audited Trust financial statements for the year ended on that date; and
- Is a fair summary of the Trust financial statements, in accordance with PBE FRS 43 Summary Financial Statements.

The accompanying summary financial statements comprises:

- the summary statement of financial position as at 31 March 2020;
- the summary statements of comprehensive revenue and expenses, changes in net assets and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

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

Use of this Independent Auditor's Report

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the Independent Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body for our audit work, this report, or any of the opinions we have formed.

Responsibilities of the Trustees for the summary Financial Statements

The Trustees, on behalf of the Trust, are responsible for:

- the preparation and fair presentation of the summary financial statements in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of a summary set of financial statements that is correctly derived from the audited financial statements.

Auditor's Responsibilities for the summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We expressed an unmodified audit opinion on the financial statements in our audit report dated 15 July 2020.

The summary financial statements do not contain all the disclosures required for a full set of financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Trust.



KPMG, Wellington

15 July 2020



