



Looking Back, Moving Forward



Central Lakes TRUST

CELEBRATING 20 20 years

\$100m GRANTED



Annual Report 2020

Proud owner of Pioneer energy



CO REAP's Te Reo Programme 2004



DVD recording of the Scheelite Stamping Battery Restoration, Glenorchy 2008



Miller's Flat Playgroup new playground equipment 2004

# 2020

is a special year, as Central Lakes Trust celebrates its 20th anniversary supporting the community.

Over \$108 million has been granted to charitable organisations and projects, big and small throughout Central Lakes since our inception. This annual report is devoted to celebrating the success of those grants, and how the Trust is supporting the community going forward in these uncertain times.



Central Otago Wastebusters new forklift 2003

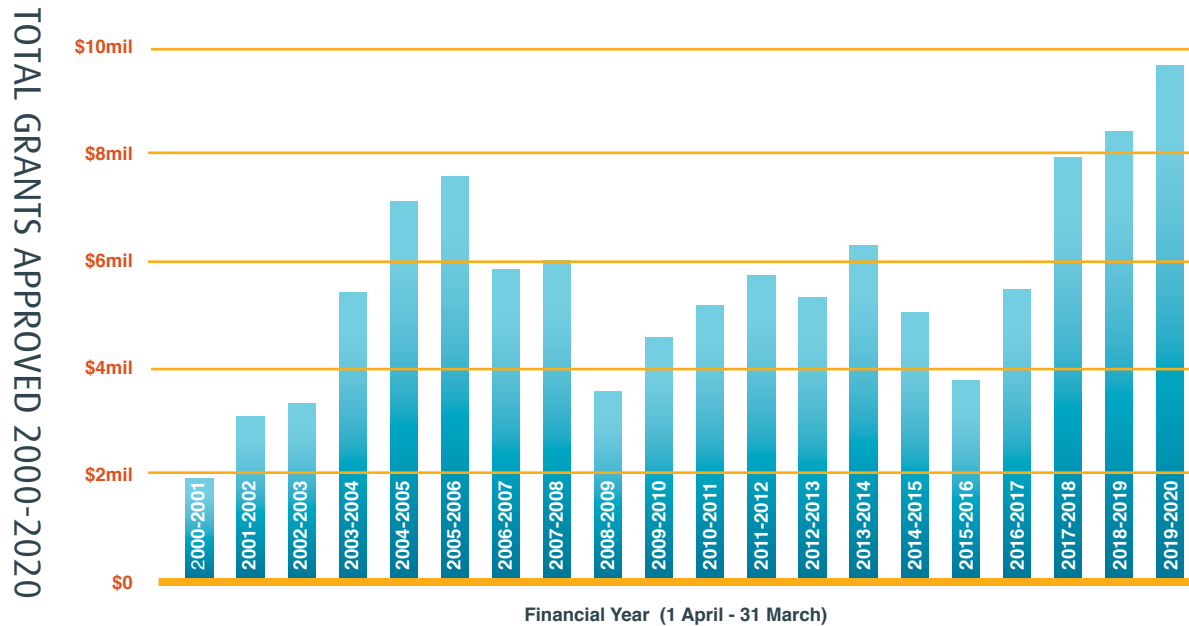
Lake District Hospital's new CT Scanner 2008

Wanaka Bowling Club accepting a grant towards new AstroTurf – 2008



# Central Lakes Trust:

- Has approved total grants of \$108,969,253
- Holds total investment assets of \$388 million
- In the 2019/20 year approved 146 grants totalling \$9,531,041
- Proudly retains 100% ownership of Pioneer Energy currently carried at \$125,900,000
- Has received total dividends from Pioneer Energy of \$89,153,000



# Chair and Chief Executive's report

It is our pleasure to present this Annual Report for the financial year ending 31 March 2020, showcasing the diversity and reach of our grant making over the last 20 years. A major milestone was achieved this year with over \$100 million in grants approved for the benefit of our community since our inception.

The Trust was created in November 2000 to grant funds for community charitable purposes. It was formed when the Otago Central Electric Power Trust bestowed Central Lakes Trust with assets valued at \$155m.

Today, we are in the fortunate position of managing a well-diversified investment portfolio having grown the \$155m to a total of \$388m investment assets.

The COVID-19 pandemic has made this year unlike any other we have seen in our 20-year history, the full effects for most of us are still to come. While Central Lakes Trust is not immune to the impacts of COVID-19, the ongoing prudent management of our investment assets has put us in good stead to weather the economic impacts we now face. The Trust returned a small but positive investment return of 1% for this financial year compared to 7% for the same period last year, and a financial deficit for the parent entity of \$8.6m to 31 March 2020.

Central Lakes Trust is proud to retain 100% ownership of Pioneer Energy Ltd as it continues to play a significant role in the success of the Trust contributing \$12m in dividends and interest to CLT this financial year. While Pioneer's underlying financial performance remains strong they also recorded a deficit this financial year of \$10.5m. This deficit is largely due to the volatility in the fair market value of derivatives due to market reaction to COVID-19 at balance date.

Pioneer continues to actively seeking out diversified growth opportunities that are both environmentally sound and sustainable into the future.

One such opportunity is the Ecogas joint venture development between Pioneer and Ecostock Supplies Ltd to build New Zealand's first anaerobic digestive system. Once completed food waste will be processed through an anaerobic digestion plant, which as part of an integrated

waste management system, reduces the emission of landfill gas into the atmosphere, and produces gas, electricity, CO2 for use in glass houses, and digestate used as fertiliser and soil enhancer.

Construction for this development is due to commence in September of this year with commissioning anticipated in February 2022.

While Pioneer diversify their investment, the Trust too has spent considerable time seeking ways we can further invest in and benefit our community. In October 2019, the Trust announced an investment in a new surgical hospital to be located in Queenstown as part of a joint venture with Southern Cross Hospitals. This investment forms part of our social impact investment strategy, providing both a rate of return, as well as delivering benefit to the Central Lakes community.

The new hospital, scheduled to open late 2021, will complement existing SDHB's services, adding to existing theatre capacity for elective surgery, providing more convenience to the Queenstown and Central Lakes population.

Having granted \$9.5m into the community this past year, we recognise now more than ever the need to respond and support our community in these turbulent times, so despite an ongoing challenging investment environment our grants budget remains at similar levels to last year.

The CLT Emergency Management Fund is an initiative that was created in late 2019, to assist the community to immediately address needs due to a civil emergency. While we may never have anticipated that civil emergency to be a global pandemic, the fund provided immediate support of \$50K into both councils at the coal face of the emergency response.

Over the past several years we have bedded in a new approach to working with our community, based on relationship management, enabling us to get alongside, understand and partner with lead agencies in the response and recovery from COVID-19 for our region. We are committed to supporting our community and ensuring we are able to respond appropriately.

The most significant grants approved in the life of the Trust to date are the tracks and trails across our region. These have provided many in our community some relief in these unusual times and we are especially pleased to see the vision of linking the great rides becoming reality with the work currently being undertaken on the Lake Dunstan trail.

Last November saw considerable change to the board of the Trust, as five trustees retired, four being mandated to, having served the maximum of nine years. Thank you to Alex Huffadine, Bernie Lepper, Greg Wilkinson, Malcolm Macpherson and Tony Hill for your service to the Trust during your tenures.

A record 25 candidates were nominated to stand, the largest number since the Trust's commencement. 28.37% of electors, being 10,749 voters, elected Lindsay Breen, Cath Gilmour, Tony Lepper, Rosie Hill and Kathy Dedo to the Board of the Trust.

We take this opportunity to formally welcome our new members to the board and acknowledge the environment has considerably changed from what was envisaged at election time.

Finally, for Central Lakes Trust our 2020 year is a special one, celebrating 20 years of the Trust supporting our Central Lakes community. In celebrating, we can be particularly grateful for the foresight and vision our community had 20 years ago, and proud of the contributions from both our past trustees and staff.

It is also appropriate to acknowledge the significant efforts of our current team, particularly as we face such a challenging environment.

Together we have enabled the Trust to diversify and grow its investments and return over \$108 million in grants to charitable organisations, projects big and small throughout our region over the past two decades.

The Trust acknowledges now more than ever it is important to be adaptable to the changing needs of our community, and we are very proud to undertake that service for our community.



**Linda Robertson**  
Chair



**Susan Finlay**  
Chief Executive

## PRE CENTRAL LAKES TRUST

# HISTORY 1920 - 2020

1920-1987

The Otago Central Electric Power Board (OCEPB) and its predecessors have had a long history of innovative and pioneering supply of electricity. From 1924 the board, run by locally elected directors, built five hydro-electric power stations in association with gold-mining, dredging and irrigation companies, providing the only source of electrical energy to our region until connection to the national grid in 1957. On 15 October 1959 OCEPB amalgamated with the Teviot Electric Power Board. A further six power stations were built before 1998.

1987

In 1987, the Electricity Corporation of New Zealand Ltd (ECNZ) was set up as a company under the State-Owned Enterprises (SOE) Act to own and operate the generation and transmission assets of the Ministry of Energy.

1992

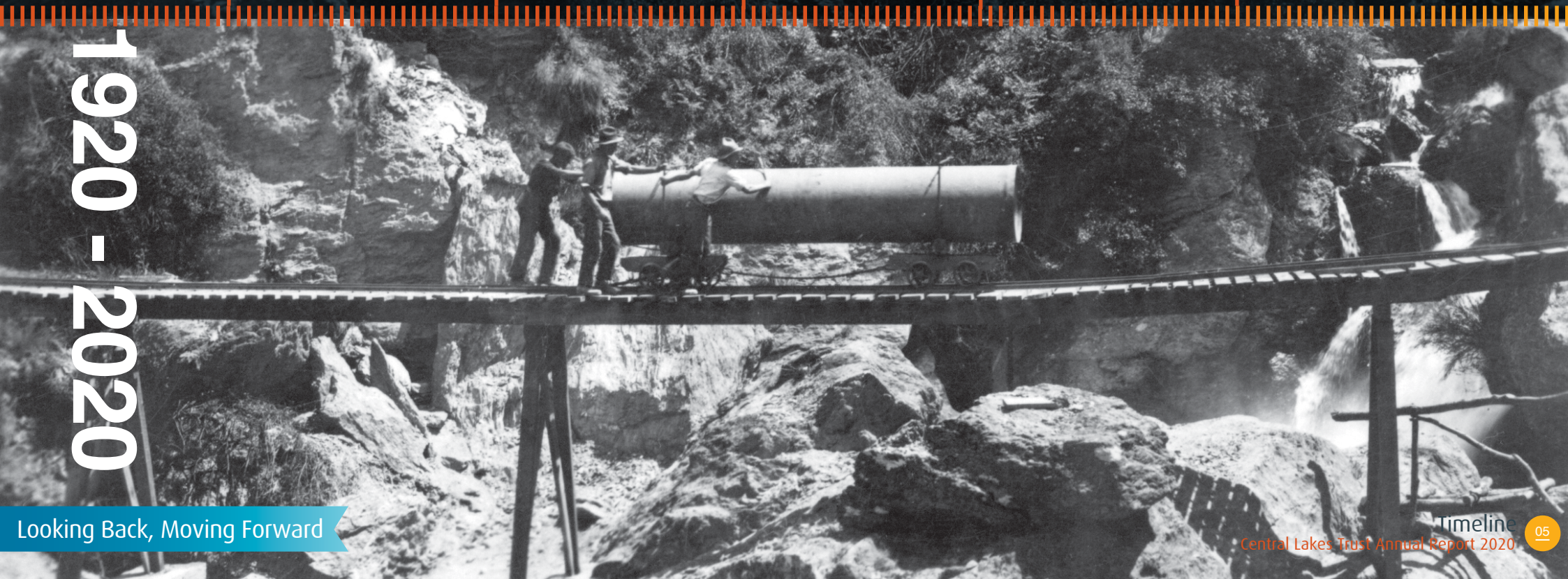
The Energy Companies Act of 1992 required all municipal electricity departments and power boards to be incorporated, and allowed individual communities to determine how the shares in the new energy companies were to be held. This saw the Otago Central Electric Power Board incorporate to Central Electric Limited, on 30 March 1993 - wholly owned by Otago Central Electric Power Trust (OCEPT).

1998

The 1998 Electricity Industry Reforms Act gave companies in the electricity market until 1 April 1999 to separate their electricity generation and trading business from their lines businesses in a bid to remove a monopoly over the supply of electricity locally.

1999

While many other trust-owned energy companies elected to retain their lines business; OCEPT chose to sell its retail customers and lines business for \$120 million, (the customers to Trustpower and lines to Dunedin City Council owned Aurora Energy Ltd), and retained its generation business. The profits from the sale and the value of the generation business (\$155 million) were bestowed to OCEPT. Central Electric Limited was renamed Pioneer Generation Limited on 8 June 1999.



# THE ADVENT OF CENTRAL LAKES TRUST

## 2000

- The OCEPT Deed determined that the funds from the sale of the lines/retail and the generation businesses had to be used for charitable purposes. To have paid out the \$120 million to individual consumers, as many other power trusts had done, would require the trust deed to undergo a lengthy process of being rewritten.
- In October 2000 voting papers were delivered to the community who were to decide the future of the OCEPT. The OCEPT's board proposed that Central Lakes Charitable Trust be created so that each year charitable projects throughout Central Lakes would be supported; to enhance the community and the lives of the people within.
- It was also proposed Central Electric consumers at the time receive a share of the \$17.6m accumulated profits.
- A consumer poll closed Saturday 4 November 2000, with nearly 70% of the 16,000 eligible voters casting their votes. 8,314 voted 'yes' to winding up OCEPT. A consumer distribution was made in December 2000 to each Central Electric customer based on their electricity consumption.
- The six elected OCEPT trustees became the interim trustees of Central Lakes Trust (CLT) until the next scheduled trustee election in 2001.
- The inaugural board meeting of CLT was held on 6 December 2000 at Cromwell's Golden Gate Lodge, at this point the Trust was already handling a flurry of enquiries for funding.



Frankton Ambulance Station pictured in the rear still in use today

## 2001

- On 7 February 2001 the Trust was incorporated as a charitable trust under the Charitable Trusts Act of 1957.
- The first quarterly grants meeting was scheduled and held in Roxburgh on 20 March. 1,000 grant application forms were printed, lasting only 10 days, after which 500 more were ordered. Grant requests to the value of \$6,365,698.75 were put before the six trustees. 48 grants at a total value of \$1,908,574 were approved, including \$700,000 to St John for a new ambulance station at Frankton, still in use today. And \$400,000 granted to assist in the conversion of Roxburgh Hospital into a rest home, also still in use today.
- CLT moved into their Cromwell offices in the Central Otago District Council (CODC) premises on 26 April 2001, at 42 The Mall.
- The first Annual Public Meeting (APM) of the trust was held on 25 July 2001 at the Lake Wanaka Centre.
- Results from the first election of trustees were announced on 5 December 2001. 36% of electors voted Lynley Claridge, Duncan Butcher, Dick Hill, Elizabeth Duggan, Michael Allison, and Peter Mead to the board for a term of three years. The maximum period a trustee can serve is three terms, or nine years.

- One of the Trust's more substantial initial grants (\$1 million) was granted to CODC for the Molyneux Aquatic Centre. Opened by New Zealand's then Prime Minister, Rt. Hon. Helen Clark on 14 April 2003, the aquatic centre is a year-round facility with both indoor and outdoor swimming pools. In years to come the Trust would provide support for the Cromwell, Queenstown and Wanaka swim centres.



Trustees 2001- 2004

L to R: Dick Hill, Duncan Butcher, Liz Duggan, Mike Allison, Lynley Claridge, Peter Mead



Trustees 2000 – 2001

L to R: Dick Hill, Duncan Butcher, Graeme Bell, Don Spary, Mike Allison, Peter Mead



Opening of the Molyneux Aquatic Centre. L to R: Rhonda Poon (Executive Officer), Peter Mead (Chair), Malcolm Macpherson (Mayor), Rt. Hon. Helen Clark (Prime Minister)



Queenstown's Happiness House, 2003

- The Trust has a long history of supporting social service agencies, and is one of the few funders to do so. Happiness House, Alexandra Community Advice Network Inc, Queenstown Citizens Advice Bureau, and the Central Otago Friendship Network, are examples of groups which have received regular operational grants since 2001, while Central Lakes Family Services has received funding since 2002. To this day a significant portion of the Trust's annual funding budget supports these core services.



Sam Johnson (Student Volunteer Army) with Sam Porter in Wanaka 2016 giving a talk in Wanaka on volunteering in civil emergencies

## 2004

- In 2000, Pioneer Generation represented 23% of the Trust's investment portfolio, in 2004, this had grown to 27% and now comprises approximately 40%.
- Wanaka Search and Rescue is an all-volunteer organisation providing an emergency search and rescue response capability in the lower South Island in support of NZ Police and the Rescue Coordination Centre NZ. They responded to 25 operations in 2019 with five specialist groups; Alpine, Bush, Swift Water, Search Dogs and Maritime, utilising 75 volunteers. Approximately 90% of operations involve helicopters. It is critical that the organisation remains current and fit-for-purpose in terms of the equipment and training required to operate in the dangerous and life-threatening terrain in which much of their work takes place.

Since 2004, CLT have regularly supported the organisation with funding for equipment and training so this vital service can continue to help the lost, missing and injured in our rivers, hills and mountains.



Wanaka Search and Rescue in action

- The November 2004 elections saw Sir Eion Edgar and Graeme Bell elected to the board in place of Dick Hill and Lynley Claridge.



Central Otago Living Options Day Centre

## 2005

- Central Otago Living Options Charitable Trust has been operating since 2001, providing individualised support and residential services for people with disabilities in Central Otago. For many years CLT provided an operational grant to support the running of their day centre which operated out of the back room of 'Church House' in Alexandra. By 2005, as demand increased, they required a larger and more suitable facility. Supported with a grant of \$1.5 million, they constructed a purpose-built day activity centre in Ngapara Street, Alexandra. They now run six houses, owning four. Two of these houses were bought with the support of CLT. They support 35 people across their day centre and supported living houses. In 2019 CLT supported them to purchase an additional house to cater to further increased demand.



CLT chair receives a framed painting from Central Otago Living Options in thanks for the grant of 2005, which remains in pride of place in the CLT office

- In March 2005, Central Otago Health Inc. received a grant of \$2,269,709 for the fit out and equipping of the redevelopment of Dunstan Hospital based in Clyde.
- In October 2005, the Trust spread its wings relocating its office into 10 The Mall, from 42 The Mall.
- In November 2005, Duncan Butcher was elected Trust chair, taking over the role from Peter Mead, who was chair since inception.
- Central Lakes Trust contributed \$1.397 million towards the redevelopment of the Cromwell Swim Centre, officially opened by former mayor and the then Central Lakes Trustee, Peter Mead. Mr Mead opened the original pool complex back in 1985, which was revamped due to inefficient heating costs, increased population growth and a desire from the community for a year-round facility. The revamp included inclusion of a toddlers' pool complete with waterfall, a therapeutic pool, spa and gym.



Peter Mead presenting a cheque for the Cromwell Swim Centre

## 2003

The Dunedin Community Volunteer Centre Trust was established in 1986 to link volunteers with community groups. In November 2003 an outreach programme began in Central Otago. In 2004 CLT made a contribution towards the Central Otago Volunteer Training Seminars for the 2005/06 year. Since 2007, Volunteering Otago has been supported by the Trust. In 2011 Volunteering Central was instigated at the suggestion of Central Lakes Trust to better meet the needs of volunteers and organisations that involve volunteers in the region.

Today their service covers Wanaka, Queenstown, Cromwell, Alexandra and areas in between, helping to connect volunteers with non-profit organisations, as well as offering support, training and resources to volunteer managers. They have 185 community organisations registered with some 1,686 volunteers coordinated across the region. Having just recently changed their name to Volunteering South to expand their service throughout the southern region, they have been at the forefront of the work undertaken due to the COVID-19 pandemic; coordinating volunteers with both QLDC and CODC response teams and social service agencies.

# 2007

In 2007 the inaugural Central Lakes Trust Scholarship programme commenced. 25 applications were received, 13 scholarships valued at \$2,000 were awarded for the 2008 year. Since 2007 the programme has evolved and grown. Now, 50 students from all five secondary schools in the district are awarded \$2,500 each for further education each year. In 2019 Pioneer Energy came on board with Science & Technology Scholarships, and this year Vocational Scholarships which specifically recognise vocational knowledge and skills required for our future workforce have been announced. In the 14 years the initiative has been running, 584 young people have been assisted, and \$1,301,500 granted.



The inaugural 2007 scholarship recipients

In September 2007 the Trust submitted registration for charitable status to the Charities Commission and was registered on 29 May 2008.

Over 2007 and 2008, \$2.1 million was granted to support an Information and Communication Technology (ICT) initiative for all schools throughout our region. The initiative was to develop a high-quality e-learning environment for all 25 schools in the Central Lakes Trust region. The programme went on to support a professional development programme for teachers.

# 2008

In March 2008, trustees approved a grant of \$80,000 to be distributed amongst the community arts councils in Central Otago and Queenstown Lakes Districts for the purpose of promoting arts at a local level. The grant amount was based on \$2 per head of population. In June 2011 this was increased to \$100,000 per annum.

Central Lakes Trust Arts Support Scheme (CLASS) is now entering its 12th year.

The four Community Art Councils within Central Lakes each administer their portion of the fund. Applications that meet the scheme's criteria are eligible for grants up to \$2,000 per project, and over the years has benefitted many arts projects and activities.

# 2009

The largest grant approved by Central Lakes Trust in 2009 was \$1 million towards the Alexandra Community House. Community houses have proved very successful, providing a centralised operational base for community organisations, as well as enabling resources to be shared and increasing the opportunity for these groups to network effectively. Cromwell also has a Community House supported by the Trust. Recently the Wanaka Community Hub has opened with our support, while fundraising has commenced for a similar concept in Queenstown.



Alexandra Community House reaching their fundraising goals



Peter Mead & Duncan Butcher cut the 10th anniversary cake



Trustees 2010 – 2013

L to R: Graeme Bell, Malcolm Macpherson, Greg Wilkinson, Bernice Lepper, Alex Huffadine, Sir Eion Edgar

# 2010

A decade in operation, Central Lakes Trust had granted over \$50 million in its 10 years. Late that year elections were held, where four of the existing trustees were no longer eligible to stand for re-election, having served the maximum three terms as deemed by the Trust Deed. Twenty-one candidates stood for election. On 19 November 2010, 29.2% of electors voted in Graeme Bell, Sir Eion Edgar, Alex Huffadine, Bernice Lepper, Malcolm Macpherson and Greg Wilkinson as trustees for the Central Lakes Trust.



Construction at 190 Waenga Drive is underway

# 2011

The Trust's new building, which still serves as a property investment in our current investment portfolio located at 190 Waenga Drive, Cromwell was officially opened on 21 November 2011 by the Trust's first two chairs, Peter Mead and Duncan Butcher.



The first two Trust Chairs Peter Mead and Duncan Butcher open the new building at 190 Waenga Drive, Cromwell



## 2013

The Swim School programme commenced in 2013 as a joint initiative between Central Lakes Trust, Sport Otago, CODC, QLDC and the schools in the Central Lakes Trust region. The aim was to improve each child's confidence and ability to survive in the water by providing primary school children throughout the Central Lakes Trust region 10 swimming lessons annually. Over time it has transitioned from traditional swimming strokes to the Water Safe NZ, Water Skills for Life syllabus, and continues to this day. Since the programme commenced in 2013, 29,993 students have received 234,670 swimming lessons.



With the stepping down of Sir Eion Edgar (chair) and Graeme Bell (deputy chair), having both served their maximum of three terms, or nine years, trustee elections took place in November seeing the four incumbent trustees return for a further term, with the addition of Cath Gilmour and Tim Cadogan as new trustees. Dr Malcolm Macpherson became chair of the Trust.



## 2016

CLT's largest ever grant of \$11.15 million over five years was granted to link Central Otago's Great Rides to create 536km of trail network, linking the four existing rides, the Queenstown Trail, the Otago Central Rail Trail, the Roxburgh Gorge Trail, and the Clutha Gold Trail, creating one of the largest continuous trail networks in the world, in some very special landscapes. Delayed only slightly by COVID-19 the Dunstan Trail is due to be completed in early 2021, with the stretch from Smiths Way to Bannockburn in constant use by an appreciative public, especially throughout lockdown.

The project, estimated to cost \$26.3m, with government support secured for \$13.15m, was announced at a function held in Carrick Winery in May 2016, which was attended by the Prime Minister, Rt. Hon. John Key.

Recognising the diversification of its portfolio of investment, Pioneer Generation changed its name to Pioneer Energy Limited in January 2016.

As part of the 2016 election the community voted on a referendum to allow the Trust to appoint three trustees to the board, changing the board's composition from six elected representatives to five. The appointed trustees are to enhance the composition of the Trust, ensuring it can recruit for the specialist skills and knowledge it needs, while sustaining majority elected community representation, and greater continuity at a governance-level.



The prime minister's announcement of government support to link Central Otago's great rides



L to R: Tony Hill, Bernie Lepper, Michael Sidey, Malcolm Macpherson, Linda Robertson (chair) Cath Gilmour, Greg Wilkinson, Hetty Van Hale, Alex Huffadine

## 2017

On 1 December 2017 Linda Robertson and Michael Sidey, were the first two of three appointed trustees to commence their roles under the new governance structure vote in the November 2016 referendum.

## 2018

For the first time in the Trust's history, the Trust was oversubscribed, seeing a 60% increase in both the number of grants (from 95 to 152) given out and the level of funds required to support the community. With the extreme growth and changes in the population demographic, the needs of the community had changed.

The board spent considerable time reaffirming funding principles and considering grants distribution policies to ensure there is balance between the here and now (giving back to the community) and the long-term (funds in reserve).

Hetty Van Hale was appointed on 1 December 2018 as the third appointed trustee to the board of Central Lakes Trust. Each appointed trustee has a term of three years, as do the elected trustees.

## 2019-2020

Bullendale Phoenix Mining Company's hydro electric power plant saw the first commercial use of electricity in New Zealand in 1886 in the remote high country north of the former Skippers settlement. Wakatipu Heritage Trust with a grant from CLT are to construct a replica of the powerhouse structure, and restore and preserve the surviving equipment at the remote site. The power plant, was perhaps the inspiration for the subsequent establishment of the Teviot Electric Power Board and the Otago Central Electric Power Board, assets of which were bestowed to Central Lakes Trust in 2000. The powerhouse was dismantled in 1919, and the materials used to build the Dynamo Hut, which is now a trampers' hut owned by the Department of Conservation.



Dynamo Shed, Bullendale



McNulty House Restoration

The Old Cromwell Precinct will be further restored and preserved for generations to come with Old Cromwell Incorporated's restoration project of McNulty House. With a grant from CLT for \$233,747 for earthquake strengthening and restoration of this Heritage NZ listed building, the group have been able to further fundraise, raising \$580,000 of their \$760,000 goal.

The majority of the house will be set up to display how a family lived in the area in the 1880's and will be open daily to the public. The rear of the building will be functional storage and meeting space for the society and other community groups.

CLT have previously assisted the Cromwell Community Board with the purchase of the house back in 2012, granting \$376,250 towards its purchase. Since then, Old Cromwell Incorporated have committed substantial time and resource to restoring the surrounding grounds and carpark of McNulty House, as well as rezoning it from residential to heritage, to get to the point they are ready to preserve the building.

L to R: Queenstown Lakes District Mayor Jim Boulton, Chris Fleming CEO of the Southern DHB (SDHB), Central Lakes Trust CEO, Susan Finlay, and Terry Moore CEO of the Southern Cross Hospital Ltd (SCHL) view progress made on the joint venture; Southern Cross Central Lakes Hospital

In October 2019, as part of a joint venture with Southern Cross Hospitals, the Trust announced investment in a new surgical hospital to be located in Queenstown. The hospital is to be known as Southern Cross Central Lakes Hospital. It forms part of the Trust's investment portfolio and is currently under construction, due to be completed by late 2021. This investment forms part of the Trust's strategy on social impact investing, where the Trust can invest a portion of its investment fund in investments that generate a community benefit to our CLT region, alongside a financial return.



Trustees 2019  
L to R: Cath Gilmour, Hetty Van Hale, Linda Robertson, Michael Sidey, Kathy Dedo, Lindsay Breen, Tony Lepper, Rosie Hill



Every three years in November, the Central Lakes community vote on who will be elected to represent them and serve on the board of the Trust. 2019 saw considerable change in the board, as four trustees were mandated to retire, having served nine years. A record 25 candidates were nominated to stand, the largest number since the trust's commencement. 28.37% of electors, being 10,749 voters elected Lindsay Breen, Cath Gilmour, Tony Lepper, Rosie Hill and Kathy Dedo to the board of the Trust to serve alongside our appointed trustees.



Central Lakes Trust has been a regular funder of the youth trusts in our region for many years. The five youth trusts include Cromwell Youth Trust, Kahu Youth Trust, Wakatipu Youth Trust, and more recently, the Alexandra & Districts Youth Trust, and the recently closed Teviot Valley Community Christian Trust which have received a combined \$4.2 million of funding since inception.

The youth trusts exist to have a positive impact on the lives of young people; to increase young people's community awareness and participation, and develop and improve life skills. Each youth trust runs individualised programmes based on the need in their area.

Cromwell Youth Trust has seen an increase of over 200% in youth participation numbers for their after school activities at the youth hub dubbed 'The Hangout', as well as oversubscribed holiday programmes in the past year.

A recent blessing of the ground at St John's site for a new state-of-the-art 'ambulance hub' marks the commencement of the year long build to construct the new 574sq ambulance hub.

Supported by Central Lakes Trust with a \$1.65 million grant, the new Cromwell based facility is based on St John's successful hub and spoke model in Christchurch.

Strategically located in the central location the ambulance hub will service the surrounding district allowing better management flexibility of the 19 ambulance and operational vehicles based in seven stations across the region.

St John provide a crucial and highly valued service for the community. The demand for ambulance services continues to increase. Even with government funding, St John need to raise \$85,000 a day to keep the service going nationwide.

*Representatives from St John, Central Lakes Trust and Otago Community Trust at a ceremony to bless the site of the new St John Hub in Cromwell – September 2020*

Significant in promoting culture and the arts to the young of our district, The Miharo Group's inaugural Central Lakes Polyfest, first held in 2018, ensures inclusivity and participation from a young age. The 2018 local event saw 20 local groups of school children from early childhood right through to secondary school participating. The successful event was supported by the Trust again in 2019, seeing growth with 29 groups and over 1,000 students participate.

While the 2020 event was cancelled due to COVID-19, the Trust looks forward to seeing the numbers continuing to flourish in years to come.



*Pioneer Energy CEO Fraser Jonker, CLT CEO, Susan Finlay, with Pioneer Energy Chair Stuart Heal, at the opening of the Upper Fraser hydro scheme, September 2019*

Central Lakes Trust is proud to retain 100% ownership of Pioneer Energy Limited. On 17 September 2019, Pioneer Energy, having had an outstanding year, announced a record dividend of \$10 million to Central Lakes Trust, \$1.2m more than anticipated for the financial year ended 2019. The Trust's annual grant budget of approximately \$9m is derived from the prudent and diversified investment of the Trust's assets, of which Pioneer is a critical component.



Festival of Colour 2019



Construction commenced on the newest cycle trail in Central Otago, The Lake Dunstan Trail, May 2019



QEII National Trust, Mahu Whenua Interpretation



Christening of the Snow Farm's new snow groomer- August 2019

# 2020

Over the past 20 years Central Lakes Trust has distributed more than \$108m in grants into a wide range of community projects and services throughout the Central Lakes area, enhancing our community and the lives of the people within it.

As at 31 March 2020 the Trust's total investment assets were \$388 million, approximately 40% comprised of Pioneer Energy, and the remainder in a diversified investment portfolio. Despite current market volatility the Trust's reserves remain at a level whereby we can continue to support our community through the times ahead.



Wanaka Riding for the Disabled

Wanaka's Elmslie House view the new installation of a goldfish aquarium St John Community Hub

2019 Pioneer Energy Science & Technology Scholarship recipients

Blue Light Central Lakes BLAST Programme 2019 (Above)



# Growing Communities

Since inception in 2000, Central Lakes Trust has approved \$108 million in grants, as at 31 March 2020. In the financial year ended 2020 the Trust committed a total of \$9,531,041 to our Central Lakes region across all five key priority areas, an 11.21% increase on the 2018/19 year.

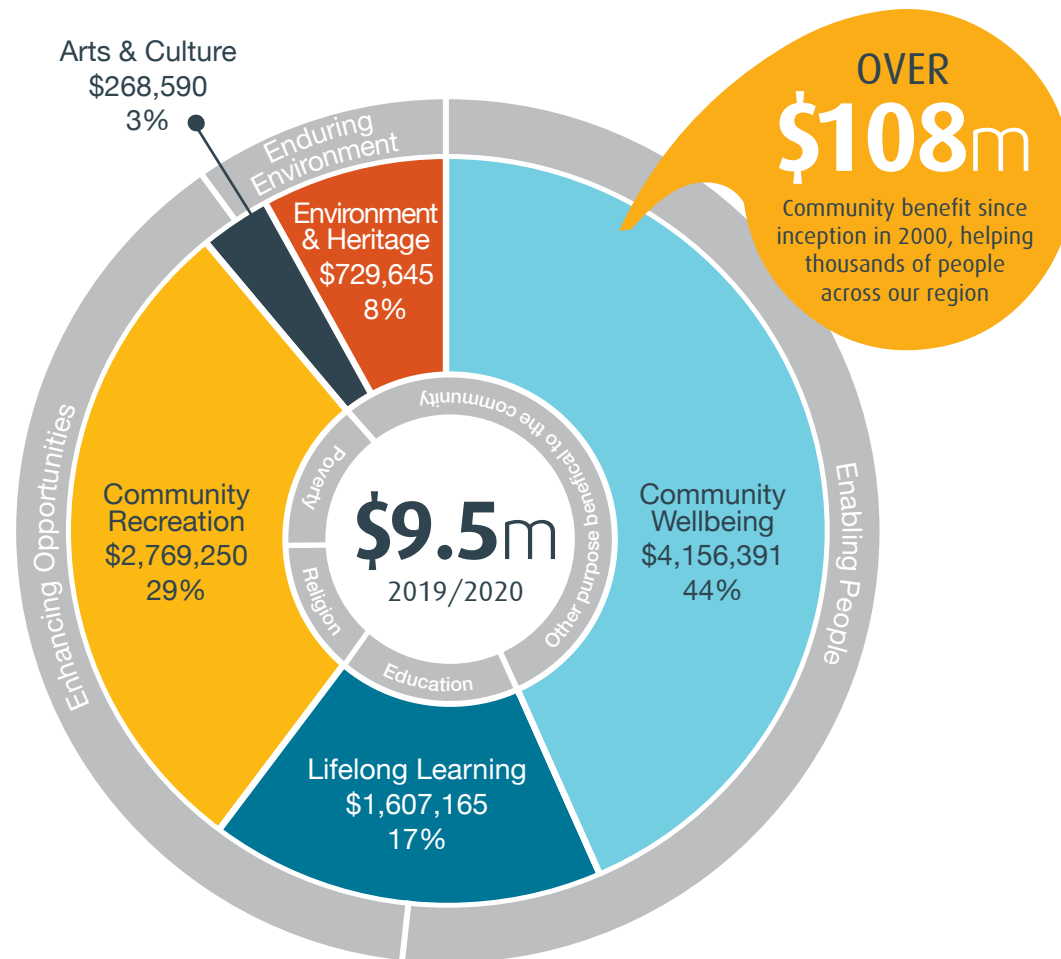
A total of 146 grants were approved, the same number as the previous year. Lifelong learning received a 10% increase in funding as a result of a review we undertook to better understand the issues facing our young people today. Three key grants; the swim schools programme, the Central Otago Principals Association referral programme and the individual youth trusts throughout the region, all received an increase in funding to ensure the effectiveness of these grants to assist our young people acquire the knowledge and skills they require for their future.

This review also sees the addition of vocational scholarships to our long running scholarship programme later in the year. It specifically

recognises vocational knowledge and skills required of our future workforce and ensures our scholarships programme meets the needs of our young in building their futures.

Just over \$2 million was granted to emergency services including \$1.65 million towards the new St John Hub, and just under \$2 million into social services, 42% of total grants approved in the 2019/20 financial year.

Community wellbeing is a significant part of where our funding goes. The Trust has a long history of supporting operational funding for social services and vital emergency response services. It is one of the few funders to do so. This year is certainly no different with many social service agencies in our region experiencing increased demand due to the complexity of cases and population growth, a demand not predicted to ease, but further amplified by the impact COVID-19 is having on our community.



# Wider Community Benefit

We focus on funding charitable projects in five key priority areas

## LIFELONG LEARNING

To support projects and programmes that facilitate improved learning outcomes for people in our region by adding value to the sector, with a focus on community development and lifelong learning.

## COMMUNITY WELLBEING

To support and strengthen community organisations which address social problems or improve health outcomes for the people in our region. This includes the advancement of religion.

## COMMUNITY RECREATION

To support organisations that focus on community participation and engagement in recreation. Targeted support will be provided for those organisations that are aiming to increase participation of people from all ages.

## ARTS & CULTURE

To support creative projects and organisations that aim to foster access to, engagement with, and experience in the arts and celebrate the different cultures in our region.

## ENVIRONMENT & HERITAGE

To support projects and organisations that preserve and promote the physical and cultural heritage of our region and that protect and enhance the environment in which we live.

# The Board of Central Lakes Trust

Representing our community are our elected and appointed trustees who serve on the Board of Central Lakes Trust.



<b>Cath Gilmour</b> ELECTED TRUSTEE (2013 - 2022)	<b>Hetty Van Hale</b> Deputy Chair APPOINTED TRUSTEE (2018 - 2021)	<b>Linda Robertson</b> Chair APPOINTED TRUSTEE (2017 - 2020)	<b>Michael Sidey</b> APPOINTED TRUSTEE (2017 - 2020)	<b>Kathy Dedo</b> ELECTED TRUSTEE (2019 - 2022)	<b>Lindsay Breen</b> ELECTED TRUSTEE (2019 - 2022)	<b>Tony Lepper</b> ELECTED TRUSTEE (2019 - 2022)	<b>Rosie Hill</b> ELECTED TRUSTEE (2019 - 2022)
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## Quick Facts

- The board formally met 12 times during the financial year.
- From time to time trustees will also attend community functions in support of the Trust.
- The Trust has two committees the Investment Committee and Remuneration and Nomination Committee.
- The Investment Committee comprises two independent members being Sir Eion Edgar (chair) and Mark Taylor, trustees Linda Robertson and Lindsay Breen, along with CEO Susan Finlay.
- The Remuneration and Nomination Committee comprises Hetty Van Hale (chair), Linda Robertson and Tony Lepper.
- Trustees receive a fee of \$18,000 per annum for their service with additional fees paid for committee roles and/or holding a position of chair.
- Trustees are indemnified through the Trust Deed and the Trust procures directors and officers liability insurance cover.

# Our Staff



**Jennifer Gillan**  
GRANTS  
ADMINISTRATOR

**Martin Smith**  
GRANTS ADVISOR

**Sandra Hewerdine**  
BUSINESS  
SERVICES  
MANAGER

**Susan Finlay**  
CHIEF EXECUTIVE

**Carryn Colton**  
COMMUNICATION  
& MARKETING  
CO-ORDINATOR

**Anna Doyle**  
FINANCIAL  
CONTROLLER

**Mat Begg**  
GRANTS  
MANAGER

## Our Values

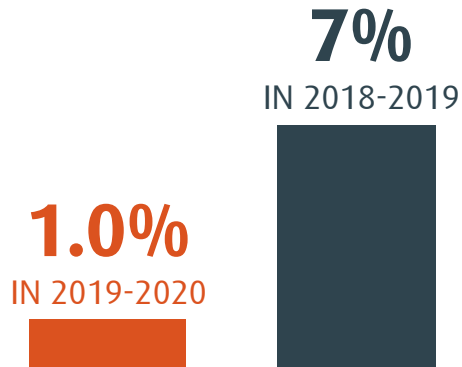
- **BE PRUDENT**  
Acting with wisdom and care to enhance the social and financial value of the Trust
- **BE COLLABORATIVE**  
Working with others to identify priorities, improve performance and achieve great outcomes
- **BE OPEN**  
Being transparent, approachable and collaborative
- **BE PROACTIVE**  
Making things happen by identifying needs and, when necessary, initiating change
- **HAVE INTEGRITY**  
Doing things well through good judgement, sound ethics, professionalism and consistency
- **BE FAIR**  
Being impartial

# Investment Snapshot 2019/2020

CENTRAL LAKES TRUST – PARENT ENTITY ONLY

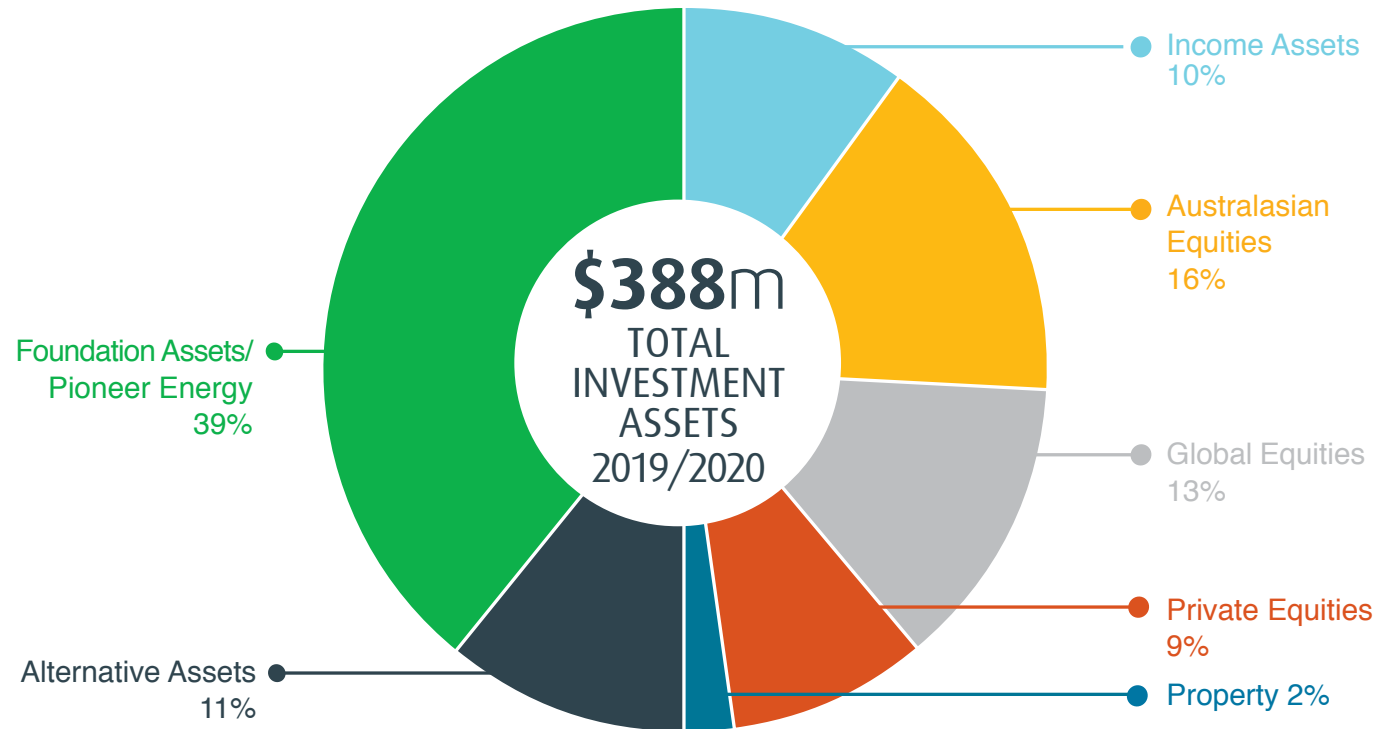
## Investment Return

Our investment returns to 31 March 2020 include the unprecedented March 2020 market correction in response to the COVID-19 pandemic.



In these times the Trust benefits from our diversified investment portfolio and in particular our 100% shareholding in Pioneer Energy, that continues to provide the Trust with dividend and interest payments.

## Asset Allocation

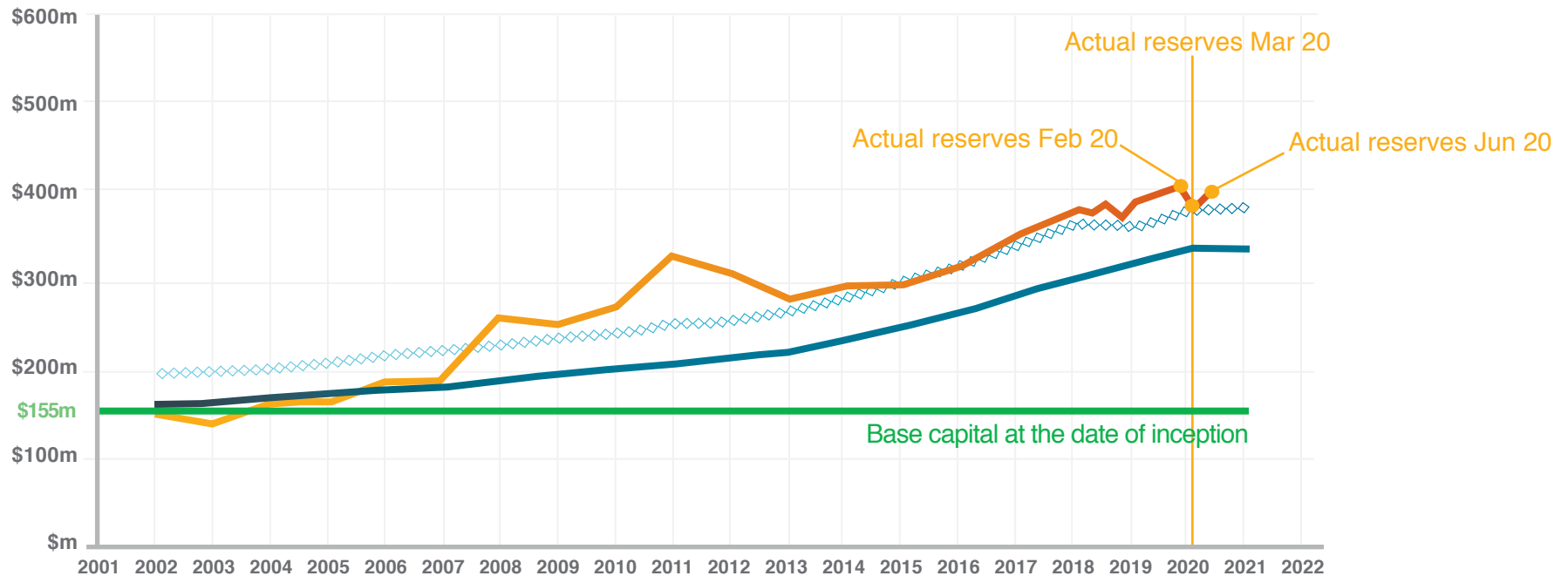


Trustees acknowledge the ongoing market uncertainty; however we continue to adopt prudent investment management which includes the principles of socially responsible and ethical investing, with the assistance of both our independent investment advisors and our Investment Committee.



# Reserving Position

Despite market volatility our reserves remain above required levels and as a result trustees approved a grants budget of \$9.4 million for the 2020/21 financial year to continue supporting our community.



**Hard Benchmark**  
 Base capital (\$155m) adjusted for CPI since inception and adjusted for population growth since April 2012. This is defined as the hard benchmark. The Trust monitors its actual reserves to ensure they remain above the hard benchmark, therefore protecting our capital for future generations.

**Soft Benchmark**  
 The Trust maintains a soft benchmark above the hard benchmark, which equates to a rolling five year average of actual grants approved and operating costs. The five years of granting and operations expenditure has been formulated to allow the Trust to continue to support the community whilst still protecting our capital for future generations in times when world events such as COVID-19 effect our actual reserves.



Investment Committee (June 2020): (L to R) Susan Finlay, Linda Robertson, Sir Eion Edgar (chair), Mark Taylor and Lindsay Breen viewing the construction of the Southern Cross Central Lakes Hospital, due for completion in late 2021

## Social Impact Investing

The performance of our investment portfolio to date has allowed the Trust to investigate investment opportunities that in addition to a rate of return, are of significant benefit to the Central Lakes community.

Last October, through a joint venture with Southern Cross Hospitals the Trust announced investment in a new surgical hospital located in Queenstown, to be known as Southern Cross Central Lakes Hospital.

The new hospital, located on land adjoining the Queenstown Country Club, will complement the existing Southern District Health Board's services, adding to existing theatre capacity for elective surgery, providing more convenience to the Queenstown and Central Lakes population. Thereby ensuring the public/private benefit from the hospital and real tangible results for our wider Central Lakes community.

Currently, patients from Central Lakes region must travel to either Dunedin or Invercargill for these procedures.

The Trust also has investments in the Queenstown Lakes Community Housing Trust, and New Ground Capital, both providers of affordable housing with secure tenure.

The summary financial statements are presented for Central Lakes Trust Group fully consolidating Pioneer Energy Ltd. Central Lakes Trust, being the parent entity, recorded a deficit of (\$8.6m) inclusive of interest and dividends of \$12m received from Pioneer Energy Ltd. These are eliminated upon consolidation.

Pioneer Energy Ltd, also recorded a deficit (\$10.5) for the financial year ended 31 March 2020. This deficit is largely due to the volatility in the fair market value of derivatives due to the market reaction to COVID-19 at balance date.

# Financial Statements

## Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

### Summary Consolidated Statement of Comprehensive Revenue and Expenses for the year ended 31 March 2020

	Group	
	2020	2019
	\$000	\$000
<b>Revenue from Exchange Transactions</b>		
Investment Gains/(Losses)	(8,962)	17,916
Generation, Retail and Energy	101,936	126,769
Other Revenue	4,055	1,448
	<u>97,009</u>	<u>146,133</u>
<b>Less Expenses</b>		
Cost of Sales-Electricity	74,510	94,752
Depreciation & Amortisation Expense	7,217	7,595
Finance Costs	5,268	5,417
Operating Items	<u>18,232</u>	<u>16,970</u>
	<u>105,227</u>	<u>124,734</u>
<b>Net Operating Surplus/(Deficit)</b>	<b>(8,218)</b>	<b>21,399</b>
Less Grants Approved	(9,544)	(8,582)
Add Grants Rescinded	421	247
	<u>(17,341)</u>	<u>13,064</u>
Gains/(losses) on Derivatives	(2,943)	333
Share of Surplus from Joint Ventures	<u>(8,908)</u>	<u>8,461</u>
<b>Net Surplus (Deficit) for the year</b>	<b>(29,192)</b>	<b>21,858</b>
<b>Other Comprehensive Revenue or Expense</b>		
<i>Item that may be reclassified subsequently to surplus or deficit</i>		
<b>Cash Flow Hedges</b>		
Fair Value gain/(loss) on Interest Rate Swaps	(2,436)	(2,908)
Fair Value gain/(loss) on Foreign Exchange Contracts	33	(47)
<b>Other Comprehensive Revenue or Expense for the year</b>	<u><b>(2,403)</b></u>	<u><b>(2,955)</b></u>
<b>Total Comprehensive Revenue and Expense for the year</b>	<b>(31,595)</b>	<b>18,903</b>
<b>Net Surplus (Deficit) for the year attributable to:</b>		
Trust	(29,021)	21,960
Minority interests	(171)	(122)
	<u>(29,192)</u>	<u>21,858</u>
<b>Total Comprehensive Revenue and Expense for the year attributable to:</b>		
Trust	(31,424)	19,025
Minority interests	(171)	(122)
	<u>(31,595)</u>	<u>18,903</u>

Trustee

Trustee

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at [www.clct.net.nz](http://www.clct.net.nz)

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# Financial Statements

## Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

### Summary Consolidated Statement of Changes in Net Assets/Equity for the year ended 31 March 2020

Group	General Funds \$000	Capital Maintenance Reserve \$000	Population Growth Reserve \$000	Minority interests \$000	Hedging Reserve \$000	Total \$000
Balance at 1 April 2018	203,228	72,595	50,099	531	(2,461)	323,992
Total Comprehensive Revenue & Expense for the year	21,980	-	-	(122)	(2,955)	18,903
Transfer from General Funds	(15,723)	4,552	11,171	-	-	-
Balance at 31 March 2019	209,485	77,147	61,270	409	(5,461)	342,895
Total Comprehensive Revenue & Expense for the year	(29,021)	-	-	(171)	(2,403)	(31,595)
Transfer from General Funds	(44,765)	5,059	39,706	-	-	-
Balance at 31 March 2020	135,699	82,206	100,976	238	(7,819)	311,300

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at [www.clt.net.nz](http://www.clt.net.nz)

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## Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

### Summary Consolidated Statement of Financial Position as at 31 March 2020

	Group	
	2020 \$000	2019 \$000
<b>Assets</b>		
Non Current:		
Investments	291,313	299,229
Investment Property	4,325	4,800
Property, Plant & Equipment	85,916	94,427
Intangibles	17,561	19,649
Derivative Financial Assets	16,433	19,422
Current	55,533	50,446
	471,081	487,973
<b>Liabilities</b>		
Non-current	124,462	120,102
Current	35,319	24,976
	159,781	145,078
<b>Net Assets</b>	311,300	342,895
<b>Represented by:</b>		
Trust Capital & Reserves - attributable to the Trust	311,062	342,486
Trust Capital & Reserves - attributable to the Minority Interests	238	409
Closing Equity	311,300	342,895

### Summary Consolidated Cash Flow Statement For the year ended 31 March 2020

	Group	
	2020 \$000	2019 \$000
<b>Opening Cash</b>	292	3,986
Net Cashflows from Operating Activities	1,655	5,205
Net Cashflows from Investing Activities	(6,408)	(13,900)
Net Cashflows from Financing Activities	6,353	5,000
	1,600	(3,694)
<b>Closing Cash</b>	1,892	292

#### Explanatory Note

The summary financial information has been derived from, and should be read in conjunction with, the Central Lakes Trust Group annual financial statements (the 'full financial statements'). The full financial statements were authorised for issue by the Trustees on 31 August 2020 and are available at [www.clt.net.nz](http://www.clt.net.nz) or a copy can be requested by contacting the Trust on 0800 00 11 37. The accounting policies used in these financial statements are included in the notes to the full financial statements. The full financial statements comply with Not For Profit Public Benefit Entity Accounting Standards (PBE Standards (NFP)) and have been prepared in accordance with Tier 1 PBE Standards (NFP). The full financial statements have been audited by Deloitte Limited and an unqualified opinion given. The summary financial information cannot be expected to provide as complete an understanding as provided by the full financial statements.

These Summary Financial Statements should be read in conjunction with the full financial statements, which are available at [www.clt.net.nz](http://www.clt.net.nz)

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## GRANTS APPROVED APRIL 2019 – MARCH 2020

Values shown for multiyear grants are for the specified year only.

### LIFELONG LEARNING

Blue Light Central Lakes	BLAST Programme 2020	\$2,750
Central Otago Principals Association	COPA Referral Programme - Wakatipu High School 2020-23	\$28,319
Queenstown Preschool and Nursery	QPN Centre Floor Refurbishment	\$11,300
Central Otago Principals Association	COPA Referral Programme - Mt Aspiring College 2020-23	\$31,811
Central Otago Principals Association	COPA Referral Programme - Cromwell 2020-23	\$14,915
Central Otago Principals Association	COPA Referral Programme - Dunstan 2020-23	\$16,614
Sticks 'n Stones	Central Otago Ambassador Programme 2020-23	\$105,204
Central Otago Principals Association	COPA Referral Programme - Roxburgh 2020-23	\$2,737
Wanaka Primary School	Pod 8 Playscape	\$30,250
Wakatipu Toy Library Incorporated	Toy Library Relocation	\$15,000
New Zealand Centre for Gifted Education	MindPlus Wakatipu 2020	\$20,000
Te Kura O Take Kāraa	Community Shared Outdoor Spaces	\$10,000
Wanaka Community Toy Library	Purchasing New Toys	\$1,804
The Boys Brigade in New Zealand Incorporated	Operational Grant 2020	\$15,000
Central Otago REAP	Operational Grant 2020	\$88,000
Alexandra and Districts Youth Trust	Operational Grant 2020	\$118,800
Wakatipu Youth Trust	Operational Grant 2020	\$135,226
Clyde Playcentre	Replacing Playground Platform	\$1,015
Kahu Youth	Operational Grant 2020	\$207,780
Teviot Valley Educare	Playground Upgrade	\$25,585
Southern REAP	Drive My Life Programme	\$35,000
Kopuwai Early Learning Centre	Enclosed Deck Extension	\$15,822
Clyde School	School Fitness and Scooter Track	\$17,200
Life Education Trust	Operational Funding	\$20,378
Queenstown Primary School	Sunshades for Playground	\$2,500
Cromwell College	Central Otago Youth Employment Programme 2019/20	\$31,104
Dunstan High School	Replacement Ropes Course	\$53,382
Molyneux Educare	Building Upgrades	\$5,019
Parenting Place	Attitude Programmes for Lifeskills Programmes 2019	\$1,912
Sport Otago	Swim Safe Programme 2020-22	\$136,510
CLT Scholarships	CLT Tertiary Scholarships 2019 for 2020	\$125,000
Cromwell Youth Trust	Operational Grant 2020	\$99,678
Wakatipu Youth Trust	Interim Operational Grant 2019/20	\$43,125
Alexandra and Districts Youth Trust	Interim Operational Grant 2019/20	\$35,000
Cromwell Youth Trust	Interim Operational Grant 2019/20	\$27,500
Shotover Primary School	Hall AV System	\$15,925
Kahu Youth	Interim Operational Grant 2019/20	\$35,000
Graeme Dingle Foundation	Introduction to the Stars Programme - Wakatipu High	\$25,000
		<b>\$1,607,165</b>

### COMMUNITY WELLBEING

Cancer Society of NZ, Otago and Southland Division	Operational Grant 2020-23	\$66,000
Wanaka Search and Rescue	Training and Equipment 2019	\$21,110
Lakes District Air Rescue Trust	Operational Grant 2020/21	\$200,000
Otago Community Hospice Trust	Wanaka Community Carer Vehicle Contribution	\$12,000
Central Lakes Breastfeeding Charitable Trust	Operational Grant 2020/21	\$23,000
Volunteering Central	Operational Grant 2020/21	\$60,000
Epilepsy Association of New Zealand Incorporated	Operational Grant 2020/21	\$4,830
Disability Information Service	Operational Grant 2020/21	\$11,900
Central Otago District Council	Emergency Fund - COVID 19	\$50,000
Queenstown Lakes District Council	Emergency Fund - COVID 19	\$50,000
Central and Southern Kids Educational Trust	Operational Grant 2020/21	\$22,500
Ronald McDonald House Charities New Zealand	Accommodation subsidy for CLT families 2020	\$4,000
Cromwell Resource Centre Trust	Operational Grant 2020-23	\$39,000
Disability Resource Centre Southland	DRC Southland Mobile Service	\$11,000

Alexandra Volunteer Fire Brigade	Replacement Operational Support Vehicle	\$69,000
Central Otago Budgeting Services	Housing Coordinator Pilot Project	\$24,700
Central Otago Friendship Network	Operational Grant 2020	\$25,000
Ronald McDonald House South Island	Accommodation subsidy for CLT families 2020-23	\$77,550
Otago Multiple Sclerosis Society Inc	Operational Grant 2020	\$7,500
Lake Hawea Volunteer Fire Brigade	Van Replacement	\$34,194
Community Networks Wanaka	Operational Grant 2020	\$88,000
The Southern Regions Branch of the Muscular Dystrophy Association of New Zealand	Operational Grant 2020	\$5,962
Age Concern Otago	Operational Grant 2020	\$80,000
Camp Quality South	Summer Camp 2020	\$5,000
Roman Catholic Parish of Alexandra Church	Electrical and Heating and Exterior Lighting up Grade	\$10,000
Wanaka Community Hub	Paving and laying as per resource consent	\$42,280
Presbyterian Support Otago	Van for Enliven Services in Wanaka	\$30,000
Arrowtown Menzshed	Arrowtown Menzshed Construction	\$54,786
Remarkable Cancer Gym Charitable Trust	Remarkable Cancer Gym Rehab Programme	\$10,000
Central Otago Victim Support	Operational Grant 2019/20	\$9,167
Salvation Army	Alexandra Corps: Operational Grant	\$41,407
Arthritis New Zealand	Arthritis educator services in Central Otago region	\$8,000
Wanaka Riding for the Disabled	Horse Hire 2019/20	\$8,000
Happiness House Trust	Operational Grant 2019/20	\$52,756
Cromwell Youth Trust	Refurbishment of Cromwell Youth Trust	\$10,598
Blind Low Vision NZ	Operational Grant 2019/20	\$40,000
Central Lakes Family Services	Operational Grant 2019/20	\$85,000
Teviot Valley Rest Home Incorporated	Resthome Goldfish	\$2,790*
Central and Southern Autism Support Group	Education and Therapy Support for Children	\$30,000
The Stroke Foundation of New Zealand Limited	Community Stroke Adviser Service	\$8,100
Catholic Social Services	Operational Grant 2018-20	\$35,661
Prime Timers	Operational Grant 2019/20	\$10,000
Life Community Trust	Operating Assets for Red Frogs Support Network	\$22,400
Cystic Fibrosis NZ	Operational Grant 2019/20	\$6,000
Presbyterian Support Southland	Wakatipu Buddy Programme and Enliven SupportLink	\$50,000
Alexandra Senior Citizens Centre Inc	Operational Grant 2019/20	\$12,000
Salvation Army	Queenstown Corps Operational Grant 2019/20	\$50,000
Presbyterian Support Otago	Operational Grant 2019/20	\$65,000
Alzheimers Society Otago	Operational Grant 2020-2023	\$25,000
Community Law Otago	Operational Grant 2019/20	\$21,000
Hospice Southland	Operational Grant 2019/20	\$25,000
Carers Society (Otago) Incorporated	Operational Grant 2019/20	\$9,000
Central Otago Budgeting Services	Operational Grant 2019/20	\$48,000
Disability Resource Centre Southland	Operational Grant 2019/20	\$10,000
Citizens Advice Bureau Queenstown	Operational Grant 2019/20	\$19,443
Otago Community Hospice Trust	Operational Grant 2019/20	\$69,621
Birthingright Central Otago	Operational Grant 2019/20	\$5,500
Anglican Family Care Centre (Inc)	Operational Grant 2019/20	\$20,000
Cromwell Presbyterian Church	Children & Families Programme/Light Party	\$17,000
Age Concern Southland Incorporated	Operational Grant 2019/20	\$40,000
St John	Cromwell Ambulance Hub	\$1,650,000
Central Otago Living Options Charitable Trust	Disability Accommodation/Respite Care House	\$262,500
The Brain Injury Association (Otago) Inc.	Liaison Service in Central Otago	\$11,513
Southland Multiple Sclerosis Society	Operational Grant 2019-21	\$2,038
Central Otago Victim Support	Emergency Support Fund	\$10,000
Smart Energy Solutions Ltd	Insulation Programme	\$200,000
Presbyterian Support Otago	Emergency Heating Fund	\$20,000
Cromwell Community Welfare Trust	Operational Grant 2019/20	\$4,585
		<b>\$4,156,391</b>

\*\$13,450 has been recognised in a previous year.

## COMMUNITY RECREATION

Wanaka Tennis Club	Court Lighting & Resurfacing	\$43,000
Lake County A&P Society Inc.	Lake Hayes Agricultural and Pastoral Show 2020	\$15,000
The Head of the Lake Trails Trust	Campbell Town to Glenorchy Trail	\$20,000
Challenge Wanaka	The Challenge Wanaka Festival of Triathlon 2020	\$24,300
Roxburgh Bowling Club	Shade Shelters	\$14,400
Central Otago Agricultural and Pastoral Association	Central Otago A&P Show 2020	\$11,000
Iceinline Central Incorporated	Curling Rink	\$96,800
The Upper Clutha Sports Community Trust	Festival of Sport and Speaker Series	\$3,560
Queenstown Trails Trust	Queenstown Trail Re-alignment Stage 1	\$566,113
Lake Hawea Community Centre	Staging	\$6,000
Snow Sports NZ Charitable Trust	Remarkables Adaptive Ski Programme	\$4,400
Central Otago Queenstown Trail Network Trust	COQTNT Construction Fund	\$1,755,227
Sport Otago	Operational Grant 2019/20	\$45,000
Central Otago Queenstown Trail Network Trust	COQTNT Maintenance Fund	\$114,450
Wanaka Golf Club Inc.	Irrigation Project	\$50,000

**\$2,769,250**

## ARTS & CULTURE

Arts On Tour NZ	Operational Grant 2020	\$14,500
LUMA	LUMA 2020	\$88,000
Central Otago District Arts Trust	Teviot Valley Intercultural Public Art Project	\$10,000
Central Otago Regional Choir Incorporated	Spring 2019 and Autumn 2020 Concert Series	\$6,410
Bhartiya Samaj Charitable Trust	Diwali 2019	\$6,530
Miharo	Central Lakes Polyfest	\$10,000
Alexandra Musical Society	Lighting	\$7,000
Southern Lakes Arts Festival Trust	Aspiring Conversations 2020	\$12,650
Creative Queenstown	Central Lakes Art Support Scheme (CLASS)	\$48,858
Alexandra Community Arts Council	Central Lakes Art Support Scheme (CLASS)	\$26,054
Arts Central	Central Lakes Art Support Scheme (CLASS)	\$15,394
Upper Clutha Community Arts Council	Central Lakes Art Support Scheme (CLASS)	\$23,194

**\$268,590**

## ENVIRONMENT & HERITAGE

Haehaeata Natural Heritage Charitable Trust	Clyde Railhead Eco Nursery Expansion	\$1,485
Cardrona Heritage Trust	Cardrona Heritage Centre	\$114,000
Upper Clutha Historical Records Society	IT Upgrade Project	\$2,340
Upper Clutha Lakes Trust	Alpine Lakes Research and Education Centre	\$90,000
Parish of Wakatipu	Wakatipu Parish Centre Refurbishment Project	\$36,500
Upper Clutha Lakes Trust	Operational Grant 2019/20	\$32,348
Old Cromwell Incorporated	McNulty House Restoration	\$233,747
Litefoot	LiteClub - Otago	\$6,192
Wakatipu Heritage Trust	Dynamo Restoration Project	\$112,488
Central Otago Heritage Trust	Central Otago Oral History Pilot Project 2019-21	\$8,345
The Tarras Community Church Charitable Trust Board	Earthquake Strengthening of Tarras Church	\$19,200
Te Kakano	Nursery expansion	\$13,000
Warbirds Over Wanaka Airshows Ltd	Warbirds Over Wanaka International Airshow 2020	\$60,000

**\$729,645**

**TOTAL \$9,531,041**

**Total grants approved throughout our region 2019/20**



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190 Waenga Drive, PO Box 138, Cromwell 9342, Central Otago, New Zealand  
Freephone: 0800 00 11 37 | Phone: 03 445 9958 | Email: [info@clt.net.nz](mailto:info@clt.net.nz)

Proud owner of **Pioneer**  
energy

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