



TECT

ANNUAL REPORT 2019/2020

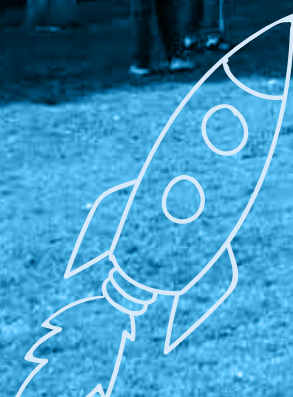
CONTENTS

- 04 • Trust Governance
- 05 • Chairperson and General Manager's Report
- 09 • COVID-19
- 10 • Investment Profile
- 11 • The Year at a Glance
- 13 • Key Projects
- 15 • Community Facilities Fund
- 16 • Community Events Fund
- 17 • Community Development Fund
- 18 • Total Funding Approved
- 22 • Rebate Payments
- 24 • Financial Statements
- 26 • Notes to Financial Statements
- 28 • Auditor's Report





**OVER 3000 GRANTS
MADE SINCE 1993**



TRUST GOVERNANCE

TECT and TECT Charitable Trust operate under Deeds of Trust respectively dated 21 December 1993 and 27 March 2002. Provisions of the Electricity Amendment Act 2001 also impact upon Trust Governance.

TECT is governed by six trustees who are elected by beneficiaries for four-year terms. The terms of appointment of trustees are staggered so that three trustees retire every two years. The current trustees are Bill Holland (Chairperson), Natalie Bridges (Deputy Chairperson), Peter Blackwell, Amanda Sutcliffe, Mark Arundel and Tina Jennen. Trustees are responsible for managing TECT's assets for the benefit of qualifying beneficiaries.



DIRECTORY AS AT 31 MARCH 2020

Trustees

W Holland, Chairperson
N Bridges, Deputy Chairperson
M Arundel
A Sutcliffe
P Blackwell
T Jennen

Auditor

Crowe NZ Audit
Partnership

Solicitor

Sharp Tudhope
Tauranga

General Manager

Wayne Werder

Accountant

KPMG
Tauranga

Date of Commencement

TECT	21 December 1993
TECT Charitable Trust	27 March 2002
TECT Holdings Ltd	15 December 2006
TECT Property Ltd	22 March 2016

Trust Deed Amendments

There were no changes to the Trust Deeds of the Tauranga Energy Consumer Trust or the TECT Charitable Trust between 1 April 2019 and 31 March 2020. The Trust Deeds are available to view on the trust's website under Trust Reports and Documents.

Natalie Bridges, Bill Holland, Peter Blackwell, Amanda Sutcliffe,
Mark Arundel, Tina Jennen





CHAIRPERSON AND GENERAL MANAGER'S **REPORT**



What a difference a few months make. As we all returned from our Christmas breaks, who would have contemplated that the start of 2020 would play out as it has. At the time of writing, the economic and social impact of COVID-19 is still unfolding, and the effect on the local and global economies is uncertain. The COVID-19 pandemic and its economic consequences has dominated the last part of the financial year.



Bill Holland
Chairperson

TECT was created in 1993 when the community of the time decided to vest the proceeds of the sale of a power company in a trust. The trust deed was written to provide trustees with a range of methods by which they could deliver benefits to the Trust's beneficiaries. It is in times like we face with COVID-19 that we realise the benefit of such decisions and the ability to support our communities in times of need.

As we reflect on the previous financial year, it is hard not to be fully focused on COVID-19. However, there were a number of other notable events in the 2019-20 financial year.

Response to COVID-19

COVID-19 has been unprecedented in terms of its impact on health, wellbeing, the economy and quite simply the way we go about daily life. The following pages provide more insight into the response from TECT as an organisation and the decisions made to support our community. Like most organisations, TECT was impacted, however, through the successful deployment of our business continuity plans and the previous decisions to diversify the investment base, this impact has been minimal, and the Trust has been able to maintain its planned distributions.

Finance & Investment

The financial year ended with the coronavirus-triggered record market volatility in March. Approximately 40% of TECT's assets are held in a diversified portfolio of investments, and the remainder is held through a 26% shareholding in Trustpower, together valued at \$881M at 31 March 2020. The Trust continued to be supported by investment advisor Fidato Ltd, who provided strategic advice to assist the trustees in developing their investment policies and to help evaluate the performance of the diversification portfolio and the Trust's investment managers.

Governments and policymakers across the globe have announced unprecedented fiscal and monetary packages to provide some offset to the downturn. With a long-term focus, it is important that the Trust continues to take a long-term perspective. Arguably the best thing investors can do in periods like this is to stick to their investment principles and philosophy, and "stay the course" to have the best chance for investment success. The trustees are acutely aware of the risk of potentially selling part of the portfolio in a depressed market, crystallising current losses and giving up the benefits of eventual recovery in investment markets.



The key financial results for the year are as follows:

- Group profit before tax was \$52.6M. This compares to \$55.3M in the previous year.
- Group expenses were \$1.6M, slightly lower when compared to the previous year (\$1.8M).
- Group equity fell by \$50M to \$871M.
- The diversified portfolio had a negative return (-9.5%) driven largely by the market volatility in March. Since balance day (31 March 2020) the markets have largely rebounded to their pre-COVID-19 lockdown levels. However, they remain volatile, and there is still plenty to watch as markets continue to rally, political tensions increase, and unemployment rises.

Distributions & Grantmaking

Despite the turmoil of COVID-19, the Trust was able to distribute a record \$55.9M in the financial year. Through this, TECT was once again able to support many worthy community initiatives and organisations this year.

In April 2019, TECT announced a one-off special distribution. The distribution offered a unique opportunity to consult on different ways the funds could be utilised to make the greatest impact in our community. Over 7,000 submissions were received from beneficiaries, with feedback showing 41% were open to increasing distributions towards community initiatives rather than the normal split between rebates and community grants. After reviewing the feedback, the decision was made to distribute an additional \$16.8M to eligible beneficiaries through a special rebate in July.

Alongside the rebate, TECT makes transformational grants that significantly contribute to the creation of a region from which not only current residents will benefit, but future generations. This intergenerational impact can be seen and measured throughout our community. From local sports clubs and annual community events, to major cycle tracks and the emergency services, our support aims to bring vibrancy, connectedness, growth and economic benefits to the region. This community support reaches from grassroots organisations and causes that would otherwise find it hard to qualify for funding

elsewhere, right through to transformational projects that equally need TECT to get off the ground.

To assist our community through the challenges of COVID-19, local funders TECT, Acorn Foundation, BayTrust and Tauranga City Council joined forces to work together on a response. This response aimed to help key Western Bay of Plenty community groups survive the impact of COVID-19. A three-phase approach was planned by the funders, with the first phase aiming to support groups facing immediate challenges created by COVID-19, the second phase to support the medium-term recovery, and the third phase to support the longer-term resilience and reinvention of the sector.

While life is still very uncertain regarding the pandemic, it is vital we look at what steps we can take now to ensure our recovery as a region. Not a recovery to life as it was before COVID-19, but a reimagined future; one where everyone in our community has a roof over their head, food on the table, time to care for their family, and the systems in place to support them.

The Western Bay's continued growth requires a major funder like TECT to keep up with the ever-increasing demand for amenities, community groups that support our wellbeing, and events that allow us to connect, learn and keep active. With the challenges of growth and changes in the population demographic, the needs of our community also continue to change, and it is our role to understand those needs to ensure the best use of our grant dollars.

It is humbling to see the amount of commitment and passion from those that work in the community sector and we thank all the wonderful community groups for their ongoing work.

The key distribution highlights for the year are as follows:

- The Trust received 240 applications and approved 231.
- A total of \$9.74M was distributed across TECT's five grant funds.
- \$46.8M was approved for distribution to beneficiaries via two rebate payments, and the transition away from physical cheques was successful.



Governance & Management

What COVID-19 has taught us is that the trustees will need to continually monitor future trends, opportunities, and threats as part of their duties to ensure the Trust is future-proofed in the ever-evolving world we live in.

It is about taking a long-term view. This includes embracing a systems mindset, supporting transformative visions, and encouraging collaboration, partnerships and new ways of working.

2020 will see the biennial election of trustees take place and the interest is once again high with 13 nominations received. The election will see the retirement of Amanda Sutcliffe and we all thank Amanda for her contribution along with the other trustees for their support, guidance and wisdom throughout the year.

The TECT management team continue to operate in a manner that is as efficient and effective as possible and responded professionally and at pace to the demands of COVID-19. The small team were able to work effectively through what has been an extremely challenging end to the financial year. We were also supported by a number of advisors who continue to provide specialist support when required. In 2019 the decision was made to move our accounting services to KPMG. This brought to an end a 25 year relationship with BDO who have made a significant contribution to the Trust, and in particular Fraser Lellman who acted as the Trust secretary for many years – we thank them for their service.

It is a privilege to work for the Trust and we all look forward to continuing to make a positive impact upon this region.



Bill Holland
Chairperson



Wayne Werder
General Manager

Total Approved for Distribution

over the history of TECT since 1993

\$562.8M

Direct

DISTRIBUTIONS

\$440.8M

Grant

DISTRIBUTIONS

\$122.0M



Wayne Werder
General Manager

WORKING TOGETHER IN THE WAKE OF COVID-19

In December 2019, an outbreak of a new coronavirus disease, called COVID-19, was identified. The disease has since spread globally, resulting in an ongoing pandemic that has affected millions of people. The first case of COVID-19 in New Zealand was reported on 28 February 2020. To contain the disease, the country went into Alert Level 4 lockdown on 25 March; closing many facilities and instructing people to stay at home in their bubble. As we moved down the Alert Levels, restrictions were lifted as we collectively worked together to fight COVID-19.

COVID-19 has brought about countless changes; from how we work and interact, to how we travel and learn.

But COVID-19 has also led to a profound experience of community connection. We have seen so much good around us; from people collecting food for their elderly neighbours, to the quiet in the streets at the start of lockdown — the sound of an incredible joint effort to keep our physical distance and help stop the spread of the virus.

The pandemic has shown that our health and wellbeing as an individual is dependent on the health and wellbeing of our community as a whole. And to achieve that, we must work together, support one another, and find new ways to create a brighter future for ourselves, and the next generation, with the decisions we make today. We have all been in this together, and here at TECT we have had our role to play too.

In light of the lockdown, we identified three phases we needed to navigate through: the immediate need, the mid-

term support, and our longer-term approach. In terms of our community's immediate need, we established the Rapid Response Fund in collaboration with other local funders, to support community groups with increased demand. From groups supporting those stuck in unsafe homes, to groups providing food for people who lost their job; we were pleased our collaborative effort was able to quickly get funds where they were needed, to support those who invariably suffered most from the pandemic.

The trustees met fortnightly via video conference to confirm how we could provide a variety of support, both with the rebate and with our funding.

It is no secret that the financial markets had been very volatile. Global share markets (including NZ) fell sharply as governments were forced to impose strict virus containment measures. However, there was a strong rally into the end of the March quarter as nations implemented relief packages and policies. Approximately 40% of TECT's asset base is a diversified portfolio which was exposed to the increase in volatility, as was our Trustpower investment. The entire TECT portfolio had a negative return in the 12 months to March 31. Fortunately, the portfolio had enough cash holdings to get us through a sustained period (without having to sell investments at deflated prices) and as such we continued with a business as usual approach and our 2020/21 Distribution Plan was signed off as planned. The trustees continue to maintain a long-term view consistent with the Trust's investment strategy, whilst continually monitoring the current volatility, and rebalancing the

portfolio when appropriate to ensure that exposures stay within their target ranges.

To support beneficiaries facing economic struggles, the trustees also decided to pay out half of the July rebate early in May. While the long-term impact of COVID-19 remains unknown, our plan is to remain responsive, flexible, and fair.

While the pandemic has brought about many changes, TECT is still here to support our community. The spirit of the original trust deed was to ensure the proceeds of TECT's investments enhance the wellbeing of the Trust's current and future beneficiaries in the Western Bay of Plenty, both direct through the rebate, and indirectly through the grants programme. The indirect benefits are equally important at a time like this and are helping those disproportionately affected by this pandemic such as the elderly, and those unwell, unsafe or lacking food or shelter. The pandemic is something none of us could have predicted, but our community's compassion and desire to help one another has remained strong, and has in fact, become stronger.

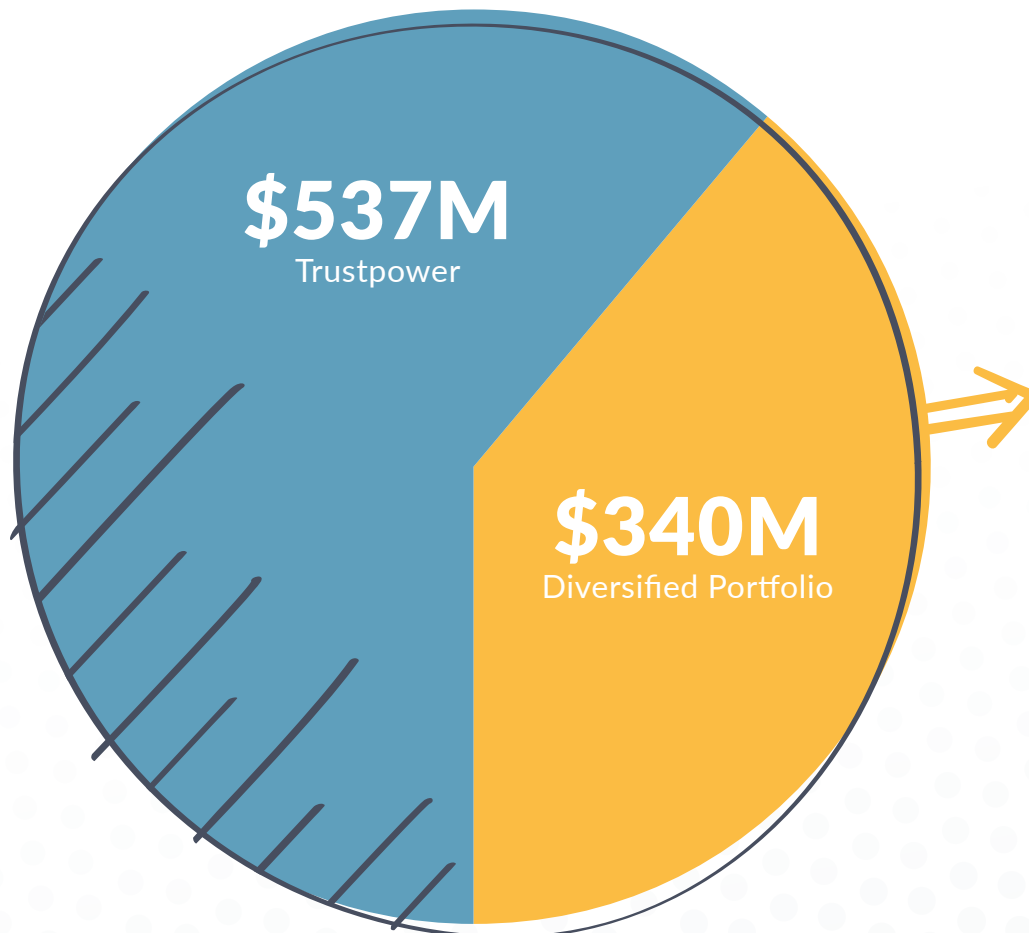
**Be kind,
stay home,
save lives.**



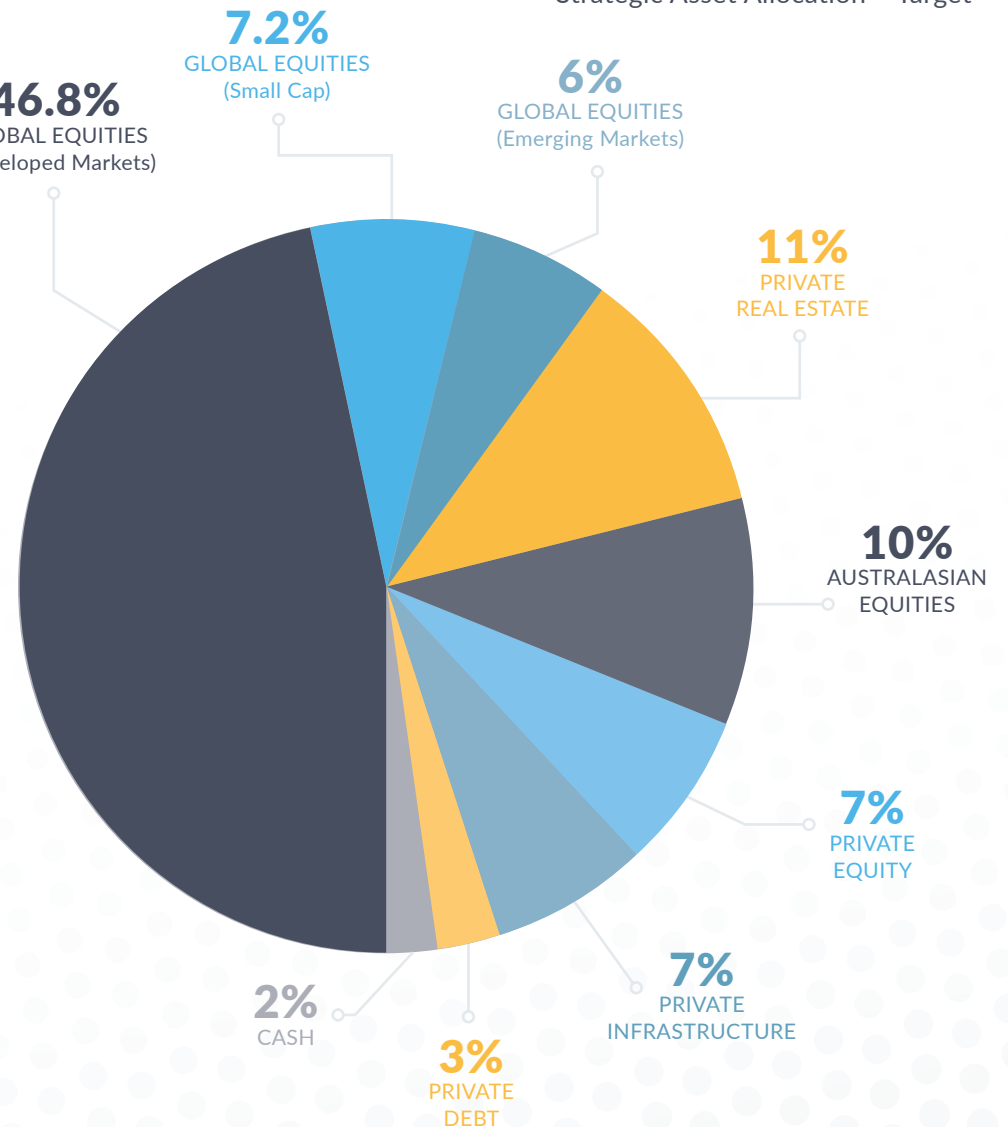
New Zealand Government

INVESTMENT PROFILE

Total Assets
as at 31 March 2020



Diversified Portfolio
Strategic Asset Allocation – Target



THE YEAR AT A GLANCE



**\$871
million**

Value of Trust Fund
as at 31 March 2020

**\$54.4
million**

Net Profit Before Tax



240
Applications

231
Approved

**Total of \$55.9 million
distributed this financial year**



**\$9.74
million**
total grants **APPROVED**



\$802,264
Catalyst for Change



\$2,706,626
Community Facilities



\$3,922,294
Community Development



\$812,880
Community Events



\$1,500,000
Iconic Projects





KEY **PROJECTS AND** **FUNDING**



KEY PROJECTS



BAY CONSERVATION ALLIANCE AND MEMBER GROUPS

A new collaborative funding application, facilitated by Bay Conservation Alliance, saw \$300,000 in TECT funding donated to eight community conservation groups including Bay Conservation Alliance. It's important that we support our environment and reconnect people with nature. We are proud to play a part in protecting this beautiful region that we are so lucky to live in.



BAY OVAL

TECT has supported the Bay Oval since 2010, with funding contributing to the development of the cricket oval, pavilion, LED lighting and other upgrades to enhance the spectator experience. As the largest single capital funder of the facility, TECT has contributed \$2.5 million; ensuring the Bay Oval will continue to provide its many social and economic benefits to the region for years to come.

TECT RESCUE HELICOPTER

TECT committed another three years of support towards the TECT Rescue Helicopter, providing a level of comfort and certainty for the service to continue their life-saving work in our community. The service, which has been operating in our region for 20 years, ensures every one of us can get home safe in an emergency.



KEY PROJECTS

TERTIARY CAMPUS SCHOLARSHIPS

As key funders of the Tauranga Campus development, TECT, Bay of Plenty Regional Council and Tauranga City Council supported the Tauranga Tertiary Campus Charitable Trust to fund three scholarships ranging in value from \$1,000 to \$23,000 for 20 students. Through these scholarships we hope to make tertiary education more accessible to our local community, encouraging continued education and supporting excellence.



TAURANGA HOCKEY

TECT funding was sought to develop a third full sized water-based artificial hockey turf at the Tauranga Hockey Centre. With increasing player numbers, the existing two turfs did not adequately provide for training and tournaments, leading to turf unavailability and excessively long days for competition. With a TECT grant of \$400,000, the new turf was finished in early 2020, providing additional turf capacity of 54 hours per week. TECT has contributed over \$1.2 million towards the facility over the years.



KATIKATI MEMORIAL HALL AND TE PUNA MEMORIAL HALL

Memorial Halls not only preserve our heritage, but provide a space for our community to gather and enjoy events, classes, functions and more. With TECT funding of \$200,000 the Te Puna Memorial Hall could be rebuilt. With TECT funding of \$100,000, Katikati Memorial Hall's entranceway was upgraded to improve safety and accessibility for all.



COMMUNITY FACILITIES FUND

34 GRANTS MADE • TOTAL AMOUNT \$2,706,626



NGAMUWAHINE LODGE

LAND PURCHASE

"We are so grateful for TECT's support in helping us purchase the land that the Lodge sits on, including additional land, which will help us cater for more students and visitors. Since 2001 TECT has contributed \$1 million in funding towards our Trust – ensuring we can provide a fantastic facility for Western Bay children and visitors to get active, challenge themselves and have fun."



OTUMOETAI TENNIS CLUB

TURF RESURFACING

"TECT's generous donation allowed us to upgrade all 8 of our court turfs which were showing noticeable signs of wear and tear after 16 years of use. We are so appreciative of the support which will ensure our whole community can enjoy the facilities for many years to come."



PILLANS POINT SCHOOL

OUTDOOR GARDEN

"Thank you TECT for your support. The \$30,000 grant helped us create a water play area, kitchens, landscaping and gardens for the children to enjoy and learn about the land, flora and fauna. The children also helped with the planting process which was another fantastic learning opportunity."



COMMUNITY EVENTS FUND

40 GRANTS MADE • TOTAL AMOUNT \$812,880

\$30,000

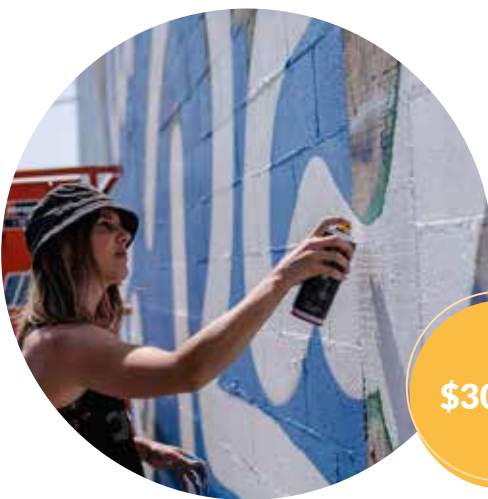


STEM WANA TRUST

TAURANGA STEM FESTIVAL (STEMFEST)

"We are so grateful for TECT's grant of \$30,000. It meant we could provide an exceptional world-class experience for thousands of young people and their families that was free to attend, and enabled us to bring in some truly inspirational exhibitors that wowed the crowd."

\$30,000



PUSHING ARTS IN NZ TRUST

STREET PRINTS MAUAO FESTIVAL

"Thank you TECT for supporting our vision, to bring beautiful art to the public. We had international and local artists create 20 large-scale murals, held art workshops and ran a youth mentoring programme, all to bring people together, build connections and add some beauty to our streets."

\$110,000



AIMS GAMES TRUST

AIMS GAMES

"TECT has been a long-standing and hugely important contributor to the Anchor AIMS Games. That support means we are able to reach more people around New Zealand and globally, while each year providing a professional, world-class event which creates long-lasting memories for our athletes."



COMMUNITY DEVELOPMENT FUND

149 GRANTS MADE • TOTAL AMOUNT \$3,922,294



THE SEARCH PARTY CHARITABLE TRUST

CREATING A THRIVING AND CONNECTED TE PUKE

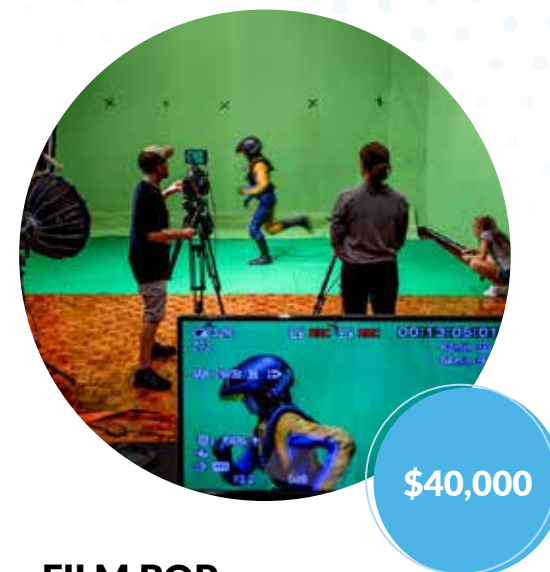
"We are so thankful for TECT's funding – it shows a level of trust and understanding in what we are doing, bringing our community together to socialise, educate, collaborate, maintain properties, gardens and more."



MOCKINGBIRD

SUPPORTING NEURODIVERSE CHILDREN AND THEIR FAMILIES

"We are really grateful to have received funding from TECT, it has given us the security that any household would need to run. When a flower doesn't bloom, you fix the environment in which it grows, not the flower. Thanks to TECT and other funders support, we are able to provide an environment where these children can grow."



FILM BOP

ATTRACTING SCREEN PRODUCTIONS TO THE BAY

"TECT's ongoing support has enabled us to grow in so many ways; we're building relationships with key players in the industry, facilitating increased productions in the region and continually upskilling local filmmakers. We really value your support in helping not only our vision to happen, but also to help realise the visions of the talented filmmakers from across the region too."



TOTAL FUNDING APPROVED

COMMUNITY FACILITIES

Approved

Arataki School	Junior playground	\$30,000
Bay Oval	Facility development	\$200,000
Bethlehem Baptist Church	Facility upgrade	\$150,000
BOP Classic Aircraft Trust	Facility extension	\$125,000
BOP Rugby Union	Accommodation lodge	\$200,000
Bowls Matua	New turf	\$100,000
Greerton Village School	Playground for junior students	\$19,800
Katikati Memorial Hall	Hall renovations	\$100,000
Maungatapu Kindergarten	Outdoor decking	\$11,270
Mt Maunganui Pump Track Society	Construction of track	\$86,250
Ngamuwahine Lodge Trust	Land purchase	\$200,000
Otumoetai Eels Rugby League Club	Pergola	\$4,259
Otumoetai Tennis Club Inc.	Court resurfacing	\$47,000
Paengaroa Kindergarten	Electrical equipment	\$15,739
Papamoa Surf Rescue Base Trust	New surf rescue base	\$100,000
Pillans Point School	Outdoor garden	\$30,000
Pyes Pa School	Playground	\$25,000
Stepping-Stone Ministries	Kitchen upgrade	\$12,947
Tauranga Baptist Church - Gresham Court	Building upgrades	\$40,000
Tauranga BMX Club	Track development for North Island Champs	\$13,726
Tauranga Model Aircraft Club	Site development	\$14,000
Tauranga Motorcycle Club	Irrigation system	\$45,000
Tauranga Pistol Club	Power connection	\$4,223
Tauranga Sports Club	Upgrade lighting	\$65,253
Tauranga Squash Club	Building extension	\$200,000
Te Kura Kaupapa Maori o Te Matai	Shade sail	\$40,000
Te Puke Cricket Club	Pavilion upgrade	\$19,285
Te Puke High School	Solar panels	\$7,874
Te Puke Sports and Recreation Club	Grandstand	\$120,000
Te Puke Squash Club	Ventilation system	\$30,000
Te Puna Hall Committee	New hall building	\$200,000
Te Puna School	Solar panels	\$30,000
TECT Park	Infrastructure development	\$300,000
Whaioara Trust	Building construction	\$120,000

\$2,706,626

COMMUNITY EVENTS

Approved

AIMS Games Trust	AIMS Games 2019	\$110,000
Bay of Plenty Rugby Union	2019 National Sevens	\$65,000
BOP Dragon Boat Club	Dragon Boat Regatta 2019	\$1,500
BOP Symphonia	2019 Concerts	\$3,500
Get Kids Active Charitable Trust	Junior Tough Guy & Gal Challenge Tauranga	\$5,000
GymSports NZ	Pacific Rim Gymnastics Championships	\$75,000
Hockey NZ	NHL Tournament	\$25,000
Holy Trinity Tauranga	Carols on the Waterfront	\$1,000
Indian Ink Trust	Venue Hire for Production of Mrs Krishnan's Party	\$2,500
Kaitikati Open Air Art	Open Air Arts Festival 2019	\$15,000
Kaupapa Maori Event Fund	Kaupapa Maori Event Fund	\$20,000
Mt Festival Charitable Trust	Festival of Multisport 2020	\$35,000
Multicultural Tauranga	Multicultural Festival	\$1,200
Multicultural Tauranga	New to the Bay Expo	\$6,500
Ngati Hangarau Charitable Trust	Marae Wharenui 50th Anniversary	\$7,500
NZ China Friendship Society	Chinese New Year Festival	\$5,000
NZ Country Music Star Awards	2019 NZ Country Music Star Awards	\$4,000
NZ Garden & Arts Festival Trust	Garden & Arts Festival 2020	\$100,000
One Love Charity	Diwali Festival	\$1,700
Orchestras Central Trust	Opus Concert 2019	\$1,500
Orff NZ Aotearoa (ONZA)	Marimba Festival	\$1,000
Oriana Singers	2019 concerts	\$2,200
Pasifika in the Bay	Pasifika Festival	\$4,000
Priority One	Groundswell Festival of Innovation	\$30,000
Pushing Arts in NZ Trust	Street Art Festival	\$30,000
Runanga Ngai Tamawhariua Inc.	Whanu Well Day	\$5,000
Scholars Baroque Aotearoa Inc.	Concerts 2019	\$2,000
STEM Wana Trust	STEM Festival 2019	\$30,000
Tarnished Frocks & Divas	Fashion Show 2019	\$40,000
Tauranga City Basketball	Masters Tournament & National League	\$15,000
Tauranga Jazz Society	Jazz Festival 2020	\$65,000
Tauranga Musica Inc.	2019 concerts	\$2,500
Tauranga Performing Arts Society	Performing Arts Festival 2019	\$14,000
Tauranga Primary Schools Music Festival	Annual Music Festival	\$2,500
Tauranga Society of Artists	Art Exhibitions	\$2,000



TOTAL FUNDING APPROVED

CONT. COMMUNITY EVENTS

Approved

Tauranga X Charitable Trust	TEDxTauranga	\$10,000
Te Aranui Youth Trust	Anti Drink Driving Expo 2019	\$27,280
Te Puke A&P Show	A&P Show 2020	\$1,500
The Tauranga Community Trust	A Night Before Christmas Event	\$25,000
Urban Dance Youth Trust	Youth Hip Hop Dance Competition	\$15,000
Youth Philharmonic Tauranga	2020 concerts	\$3,000

\$812,880

COMMUNITY DEVELOPMENT

Approved

AARC Wildlife Trust	Rescuing & rehabilitating wildlife (2-year funding)	\$9,225
Age Concern Tauranga	Supporting & connecting older people	\$25,000
Alzheimer's Society Tauranga Inc.	Education & support for people with alzheimer's	\$45,000
Anxiety NZ Trust	Supporting people with anxiety & depression	\$7,250
Aongatete Forest Restoration Trust	Pest eradication & forest restoration (2-year funding)	\$27,680
Aphasia NZ Charitable Trust	Support & advocacy for people with aphasia	\$6,600
Autism NZ Inc. Tauranga	Education & support for people with autism	\$5,000
Avenues Kindergarten	Electrical appliances	\$4,395
Bay Conservation Alliance	Supporting conservation initiatives (2-year funding)	\$118,000
Bay of Plenty Rugby Union	Rippa Rugby	\$20,000
Bay of Plenty Therapy Foundation	Counselling services	\$25,000
Bay Twisters	Carpet form, tumble track and trampoline	\$25,662
Baywide Community Law	Housing advocacy service	\$40,000
Bethlehem College	ICT equipment	\$13,079
Bethlehem Pottery Club	Kiln	\$8,983
BOP Classic Aircraft Trust	Museum operation and 2020 Airshow	\$50,000
BOP Down Syndrome Association	Supporting people with down syndrome	\$25,000
BOP Sailing Academy Trust	Equipment purchases	\$5,000
Brain Injured Children Trust	Support for families with child affected by brain Injury	\$1,242
Brave Hearts	Supporting families of people with drug addiction	\$12,000
Breast Cancer Support Trust	Supporting those diagnosed with breast cancer	\$35,000
Cancer Society Waikato/BOP	Supporting those diagnosed with cancer	\$35,000
CCS Disability Action BOP	Supporting people with disabilities	\$30,000
Citizens Advice Bureau	Information and advice service	\$6,000
Coastguard Eastern Region	Boating education, water rescue services & equipment	\$ 40,000

Complex Chronic Illness Support Inc.	Educating & supporting people with hidden illnesses	\$27,500
Cool Bananas Youthwork Trust	Values-based school programme	\$15,000
Croquet Mt Maunganui	Greens mower	\$20,000
Dress for Success	Helping disadvantaged women into employment	\$10,000
EERST	ICT equipment	\$2,990
EmpowermentNZ	Social support services in Te Puke	\$30,000
Envirohub	Delivering projects that support a sustainable future	\$40,000
Epilepsy Association of NZ	Educating & supporting people with epilepsy	\$5,000
EVelocity	Electric vehicle building initiative in school	\$7,500
Family Link	Family connections programmes	\$10,565
Film BOP	Attracting screen productions to the Bay	\$40,000
Gate Pa School	ICT equipment	\$2,780
Gender Dynamix NZ	Supporting transgender people	\$10,000
Get Smart Tauranga Trust	Drug & alcohol counselling	\$25,000
Good Neighbour Aotearoa Trust	Food rescue & neighbourhood projects	\$50,000
Greenpark School	ICT equipment	\$33,827
Greerton Bible Church	Heat pumps and PA system	\$4,442
Greerton Kindergarten	Car seats	\$2,344
Grief Support Services	Grief counselling	\$35,000
Growing Through Grief Te Puke	Delivery of grief programme to young people	\$2,500
Halberg Foundation	Trailrider	\$7,250
Hanmer BOP Charitable Trust	ICT equipment	\$10,235
Harbourside Netball Association	Performance Pathway Programme	\$20,000
He Kaupapa Kotahitanga Trust Tauranga	Operating Awhina House women's shelter	\$40,000
Headway Brain Injury	Supporting & educating for those with a brain injury	\$10,000
Homes of Hope Charitable Trust	Foster care for high needs children	\$150,000
House of Science	Providing schools with science resource kits	\$50,000
Huria Trust	Health, social service and educational programmes	\$20,000
Kaimai School	ICT equipment	\$5,721
Katch Katikati	Supporting community development	\$30,000
Katikati Community Resource Centre	Information, support & activity centre operations	\$30,000
Katikati RSA & Citizens Club	Security lighting & upgraded security camera system	\$4,148
Keynotes Inc.	Singing performances	\$1,000
Kidz Need Dadz Charitable Trust	Strengthening father-child relationships	\$15,000
Life Education Trust	Health & wellbeing programme in schools	\$35,000
Live for More Charitable Trust	Youth development surfing programme	\$50,000



TOTAL FUNDING APPROVED

CONT. COMMUNITY DEVELOPMENT

Approved

Maketu Ongatoro Wetland Society	Conservation & education initiatives (2-year funding)	\$65,000
Maketu Taiapure Charitable Trust	Maketu Community Coordinator role	\$10,000
Maketu Volunteer Coastguard	Vessel maintenance for water rescue	\$10,000
Male Survivors BOP	Supporting male survivors of trauma & sexual abuse	\$20,000
Maungatapu School	ICT equipment	\$10,956
Merivale Community Garden	Lockable container for tool storage	\$1,000
Merivale Community Inc.	Social service & youth engagement programmes	\$40,000
Mockingbird Inc.	Supporting families of children with spectrum disorders	\$12,500
Mt Maunganui Aquatic Centre Trust	Pool running costs	\$15,000
Mt Maunganui Bridge Club	Air conditioning	\$6,217
Mt Maunganui College	ICT equipment	\$45,000
Mt Maunganui Intermediate School	ICT equipment	\$22,000
NZ Blue Light Ventures	Driver Navigator programme	\$50,000
Omokoroa Community Church	Audio visual equipment	\$3,529
Otawainuku Kiwi Trust	Carpark extension	\$14,152
Otumoetai Intermediate School	ICT & AV equipment	\$40,000
Otumoetai Kindergarten	ICT equipment	\$3,000
P.E.T Charitable Trust	Personal care kits for hospital & Wapiuna Hospice patients	\$5,000
Pacific Island Community Trust	Social support for Pacific Island community	\$15,889
Paengaroa School	ICT equipment	\$17,400
Papamoa Beach Surfcasting Club	Weighing scales and gazebo	\$320
Papamoa Kindergarten	Solar panels	\$8,861
Papamoa Primary School	ICT equipment	\$28,320
Parafed BOP	Disability sporting programmes & 2020 festival	\$30,000
Parent to Parent Coastal BOP	Supporting parents of children with special needs	\$10,000
Parenting Place Charitable Trust	Youth and parenting programmes	\$15,000
Parkinsonism Society	Parkinson's community educator service	\$15,000
People First NZ	Empowering & supporting people with learning disability	\$1,000
Philips Search & Rescue Trust	TECT Rescue Helicopter (3-year funding)	\$600,000
Priority One	Instep programme	\$30,000
Project Litefoot Club	LiteClub programme	\$8,167
Recreate NZ	Providing social opportunities for disabled youth	\$12,000
Rhodesian Services Association Inc.	Museum operations	\$5,000
Road Safety Education	Driver safety programme	\$5,000
Ronald McDonald House	Security upgrade for Grafton Mews House	\$15,378

Royal NZ Plunket Society	Community programmes supporting child development	\$25,000
Sailability Tauranga Trust	Boat purchases	\$20,643
Sport Bay of Plenty	Water safety strategy	\$25,000
Sport Bay of Plenty	GO4it programme	\$60,000
St George's Gate Pa	Heat pumps	\$3,466
St Peters House	Counselling & social work services	\$35,000
St Vincent De Paul	Van purchase for Full Stop food delivery programme	\$10,000
StarJam Charitable Trust	Dance & music classes for disabled youth	\$4,800
Stroke Foundation of NZ	Supporting people affected by Stroke	\$25,000
Summer Shakespeare Tauranga Trust	Production costs for Loves Labours Lost	\$2,000
Surf Life Saving NZ	Regional lifeguard services	\$20,000
Sustainability Options	Healthy Homes initiative	\$13,000
Taumata School	ICT equipment	\$17,500
Tauranga (BOP) Hearing Association	Supporting people with hearing difficulties	\$8,840
Tauranga Art Gallery Trust	Community education & exhibitions	\$50,000
Tauranga Bowling Club	Floodlighting for evening bowls	\$14,600
Tauranga Bridge Club	Lighting	\$3,158
Tauranga City Council	Youth voting campaign	\$5,000
Tauranga Community Foodbank	Providing food parcels to families and people in need	\$30,000
Tauranga Men's Shed	Dust collector	\$17,779
Tauranga Repertory Society	Lighting upgrade	\$10,000
Tauranga Synchronised Swimming	Sound system	\$3,218
Tauranga Volunteer Coastguard	Tauranga water rescue services & equipment	\$20,000
Tauranga Water Polo	Fostering and encouraging water polo	\$10,000
Tauranga Youth Development Team	Supporting youth with projects and events	\$10,000
Tauriko School	ICT equipment	\$20,000
Te Manu Toroa Trust	Providing health, welfare & social services	\$47,000
Te Puke Baptist Church	Christians Against Poverty budgeting programme	\$5,000
Te Puke Gymnastics	10m Air Track extension	\$1,895
Te Puke Rifle Club	Electronic targets	\$7,209
Te Puke Tennis Club	Dishwasher	\$479
Te Whakakaha Trust	Equipment purchases for pest eradication	\$15,417
The Adastra Foundation	Sport & performing arts scholarships for youth	\$10,000
The Boys Brigade	ICONZ mentoring programme for boys	\$15,000
The Incubator Hub	Growing a strong arts culture (2-year funding)	\$140,000
The Scout Association of NZ	Programme delivery in the Western Bay of Plenty	\$10,000



TOTAL FUNDING APPROVED

CONT. COMMUNITY DEVELOPMENT

Approved

The Search Party Charitable Trust	Initiatives to ensure a thriving and connected Te Puke	\$20,000
The Tauranga Seniornet Club Inc.	Teaching computer technology skills to older adults	\$5,407
The Tomorrow Project Inc.	Teaching youth to deal with peer pressure drinking	\$5,000
Tipu Skills for Life Charitable Trust	Empowering young people with skills	\$10,000
Triathlon Tauranga Inc.	Triathlon series and youth programme	\$26,000
Upper Central Zone NZ Rugby League	Junior development programmes	\$10,000
Uretara Estuary Managers	Restoring rivers & streams in Katikati (2-year funding)	\$46,125
Victim Support Tauranga	Supporting people affected by crime, trauma & suicide	\$20,000
Volleyball Bay of Plenty Inc.	Bay of Plenty Secondary Schools Volleyball programme	\$10,000
Volleyball New Zealand	2020 Summer Beach Volleyball Series	\$15,000
Volleyball New Zealand	Continental Cup	\$5,000
Volunteering Bay of Plenty	Increasing quality & quantity of volunteering in BOP	\$40,000
Volunteering Bay of Plenty	Volfest 2020	\$15,000
WBOP Neighbourhood Support	Strengthening neighbourhood connections	\$10,000
Western Bay Cadet Unit	Equipment purchases	\$3,550
Western Bay Heritage Trust	Katikati Museum operations	\$20,000
Western Bay Wildlife Trust	Blue Penguin monitoring on Mauao and Moturiki Island	\$4,401
Whakamarama Community Inc.	Local history publication	\$7,200
Whakamarama School	ICT equipment	\$5,000
Youth Development Trust WBOP	Kiwi Can & Project K (2-year funding)	\$210,000
Youth Encounter Ministries Trust	Youth development programme	\$20,000
Youth Search & Rescue Trust	Youth Search & Rescue skills programme	\$35,000

\$3,922,294

CATALYST FOR CHANGE

Approved

Socialink	Community insights lab	\$100,000
Sustainability Options	BOP Healthy Housing Programme (3-year funding)	\$550,000
Tauranga Community Health Trust	Toi Ora Whanau	\$152,264

\$802,264

ICONIC PROJECTS

Approved

Bay Oval	Indoor training facility, pavilion extension, public toilets	\$1,500,000
----------	--	-------------

\$1,500,000

The tables on page 18 - 21 include all community organisation funding approved by trustees during the year. Some grants may lapse because grant conditions are not met or because funding is no longer required by the organisation. Because of this, the total funding approved may differ from the amount shown as approved in the Financial Report. Total Distributions Approved per the Financial Report also includes direct beneficiary distributions.



REBATE PAYMENTS

SPECIAL REBATE

In April 2019, TECT announced a one-off special distribution. The distribution offered a unique opportunity to consult on different ways the funds could be utilised to make the greatest impact in our community.

Over 7,000 submissions were received from beneficiaries, with feedback showing 41% were open to increasing distributions towards community initiatives rather than the normal split between rebates and community grants. After consideration of the feedback, \$295 was paid to each eligible beneficiary (\$16.8M total).

CHANGE TO TWO REBATE PAYMENTS

In 2019 a new rebate payment approach was implemented, giving TECT beneficiaries the option to receive their rebate direct into their bank account. Given the success and positive feedback from this approach, the trustees made the decision to implement this approach permanently. This provided the opportunity to make two payments per year.

From 2020 onwards, the rebate will be paid in two instalments; 50% in July, and 50% in early December.



50% IN JULY
50% IN DECEMBER





FINANCIAL STATEMENTS AND NOTES



FINANCIAL STATEMENTS

Summarised annual report
for the year ended 31 March 2020

Statement of profit or loss and other comprehensive income for the year ended 31 March 2020

	2020	2019
Revenue		
Dividends	41,100,631	49,902,658
Distributions received	11,332,303	5,385,593
Interest	1,683,255	1,717,594
Other income	142,797	171,935
Total Revenue	\$54,258,985	\$57,177,780
Expenses		
Accounting & financial consultancy	92,933	90,673
Consumer related expenses	320,195	235,727
Depreciation expense	60,770	24,200
Investment expenses	130,726	160,112
Legal & advisory expenses	107,888	48,038
Trustee expenses	180,786	187,719
Other administration expenses	666,655	635,047
Total Administrative Expenses	1,559,953	1,381,516
Finance Expenses		
Effective interest adjustment of interest free loans	(75,438)	14,621
Interest expense	9	58,729
Net change in fair value of derivative	-	337,013
Other finance expenses	145,361	51,291
Total Finance Costs	69,933	461,654
Total expenses	\$1,629,886	\$1,843,170
Profit before taxation	52,629,099	55,334,610
Tax expense	(1,845,167)	(2,267,626)
Profit after tax	\$54,474,266	\$57,602,236
Other comprehensive income Items which will be classified to Profit & Loss on certain conditions being met		
Deferred tax	17,364,777	(16,795,403)
Net profit on sale of Tilt Renewable shares	-	37,369,421
Valuation gain/(loss) on investments	(66,870,951)	101,595,916
Total other comprehensive income	\$(49,506,174)	\$122,169,934
TOTAL COMPREHENSIVE INCOME	\$4,968,093	\$179,772,170

Statement of changes in equity for the year ended 31 March 2020

	2020	2019
Accumulated Final Profits		
Balance at the beginning of the year	245,978,588	217,070,595
Deferred Tax written back on sale of Tilt Renewables	-	568,372
Profit after Taxation	54,474,266	57,602,234
Net profit on sale of Tilt Renewables shares	-	37,369,421
Transfer from Fair Value Reserve – Tilt Renewables	-	(31,116,246)
Consumer distributions/grants written back	168,871	184,210
Transfer from Reserve for distributions	(59,420,000)	(35,700,000)
Balance at end of year	\$241,201,725	\$245,978,588
Fair Value Reserves		
Balance at the beginning of the year	671,775,899	556,427,512
Current year revaluation – Trustpower shares	(17,614,556)	84,987,008
Current year revaluation – Tilt Renewables shares	-	3,274,076
Transfer to Accumulated profits	-	31,116,246
Current year revaluation – Investment portfolios	(49,256,395)	13,335,831
Deferred tax on Fair Value Movements – Trustpower shares	17,364,777	(17,364,777)
Balance at end of year	\$622,269,725	\$671,775,899
Reserves for Distributions		
Balance at the beginning of the year	3,742,329	2,710,161
Allocated - Annual Distribution Plan	59,420,000	35,700,000
Net transfers to provisions & payments	(55,606,404)	(34,667,832)
Balance at end of year	\$7,555,926	\$3,742,329
TOTAL EQUITY AT THE END OF THE YEAR	\$871,027,375	\$921,496,815

These statements are to be read in conjunction with the Notes to the financial statements.



FINANCIAL STATEMENTS

Summarised annual report
for the year ended 31 March 2020

Statement of financial position as at 31 March 2020

	2020	2019
Current assets		
Cash and cash equivalents	2,176,591	49,902,658
Trade and other receivables	224,781	5,385,593
Other investments	19,000,000	1,717,594
Total current assets	21,401,371	\$57,177,780
Non current Assets		
Investment portfolio	307,184,899	278,486,136
Investment property	10,656,502	-
Loans to consumer organisations	206,877	299,439
Property, plant and equipment	276,788	9,978,874
Deferred tax	4,125,314	-
Shares in Trustpower	536,824,563	554,439,119
Total non-current assets	859,274,942	843,203,568
Total assets	\$880,676,313	\$944,019,719
Current liabilities		
Trade and other payables	202,490	149,526
Provision for distributions	9,446,448	7,288,750
Total current liabilities	9,648,938	7,438,276
Non current liabilities		
Deferred tax	-	15,084,630
Total non current liabilities	-	15,084,630
Total liabilities	\$9,648,938	\$22,522,906
Net assets	871,027,375	921,496,815
Equity		
Reserves for distribution	7,555,923	3,742,329
Fair value reserve	622,269,725	671,775,899
Accumulated profits	241,201,725	245,978,588
Total equity	\$871,027,375	\$921,496,815

Statement of cashflows for the year ended 31 March 2020

	2020	2019
Cash flows from operating activities		
Interest, dividends and other investment receipts	53,813,079	50,712,201
Distributions received and other income	296,699	5,557,528
Payments to suppliers and Trustees	(1,706,873)	(1,425,685)
Interest paid	-	(58,729)
Net cash from operating activities	52,402,905	54,785,315
Cash flows from investing activities		
Proceeds and costs associated from the sale of Tilt Renewable shares	-	190,786,616
Cash flows from portfolio investments	(75,009,364)	(100,611,452)
Acquisition of property, plant and equipment	(1,083,989)	(5,103,688)
Movements in term deposits	74,000,000	(93,000,000)
Net cash from investing activities	(2,093,353)	(7,928,525)
Cash flows from financing activities		
Payments to Trustpower consumers (including grants)	(55,162,279)	(42,183,879)
Repayments of consumer loans	168,000	-
Other cash items	5,910	-
Net cash from financing activities	(54,988,369)	(42,183,879)
Net (decrease)/Increase	(4,678,815)	\$4,672,911
Opening cash and cash equivalents	6,855,406	2,182,495
Closing cash and cash equivalents	2,176,591	6,855,406
Made up of:		
Bank balances	2,176,591	6,855,406
Total cash and cash equivalents	2,176,591	6,855,406



Bill Holland – Trustee
16 June 2020



Mark Arundel – Trustee
16 June 2020

These statements are to be read in conjunction with the Notes to the financial statements.



NOTES

to the consolidated
financial statements

1 Reporting Entity

These are the Summarised Financial Statements for the TECT Group comprising Tauranga Energy Consumer Trust (TECT), TECT Charitable Trust, TECT Holdings Limited and TECT Property Limited. The Tauranga Energy Consumer Trust was established under a Trust Deed on 21 December 1993 as a consequence of the Tauranga Electric Power Board's Establishment Plan. TECT is a Consumer Trust, the income and capital of which are to be used to provide benefits to Consumers who are Trustpower customers in the area defined in the Trust Deed (being the area supplied by the Tauranga Electric Power Board as at 21 December 1993 subsequently amended to include the Tauranga district area previously supplied by Tauranga Electricity Limited). The Tauranga Energy Consumer Trust is not a Charitable Trust and accordingly may not continue for more than 80 years. On the winding up of the Trust, all surplus assets shall be paid, applied or appropriated to or for the benefit of the Consumers. At 31 March 2020 TECT Group held 83,878,838 shares in Trustpower; representing 26.8% in the capital of the company. These shares are held by TECT Holdings Ltd, a 100% wholly owned subsidiary company.

2 Basis of Preparation

The summary financial statements are prepared in accordance with FRS 43 Summary Financial Statements. The full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), as applicable for profit-oriented entities. The Trust has made an explicit and unreserved statement of compliance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (IFRS RDR) in its full financial statements. This summary is extracted from the full financial statements authorised for issue by the Trustees on 16 June 2020, for which an unmodified audit opinion has been given. This summary has also been examined by Crowe New Zealand Audit Partnership and a copy of their summary unmodified audit opinion is included in this report. The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar. The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of the Trust. You can obtain a copy of the

full financial statements free of charge from the TECT office at The Collective, 145 Seventeenth Avenue, Tauranga, 3112 or the Trust's website, www.tect.org.nz.

3 Taxation

The tax benefit of \$1,845,167 (2019 - \$2,267,626) relates to the tax effect of the current year tax losses and excess imputation credits not recognised.

4 Trustpower Limited Investment

TECT Group has the majority of its funds invested in Trustpower. The share price in Trustpower is subject to significant fluctuations. In the two months immediately following balance date the Trustpower price varied between a low of \$6.00 and a high of \$7.30 compared to a market price of \$6.40 at balance date.

5 Commitments and Contingencies

The TECT Group had the following commitments at the end of the financial year:

	2020	2019
LGT – Crown Capital Opportunities	6,889,980	-
Waterman Fund 4	4,875,000	5,385,593
Purpose Capital Impact Fund	4,750,000	-
Waterman Fund 3	1,125,500	-
Continuity Capital PE Fund No 2	750,000	1,263,625
Continuity Capital PE Fund No 4	4,125,000	-
Enterprise Angels Fund 2	30,000	50,000
Enterprise Angels Fund 3	180,000	-
Oriens Capital	900,000	1,375,000
Pencarrow Bridge Fund	275,000	600,000
WNT Ventures	97,500	155,000
	\$23,997,980	\$4,794,125

The TECT Group had no contingencies at the end of the financial year (2019: Nil).



NOTES

to the consolidated
financial statements

6 Related Party Transactions

Bill Holland, Wayne Werder and Mark Arundel are trustees of the Tauranga Tertiary Campus Charitable Trust. There were no transactions between TECT and the Tauranga Tertiary Campus Charitable Trust for the 2020 year. (2019: \$7,500,000). Trustees are required to be Consumers as defined in TECT's Trust Deed and are therefore beneficiaries of TECT and accordingly are related parties. All transactions with related parties are undertaken in the normal course of business on normal commercial terms.

7 Subsequent Events

On March 25, 2020, New Zealand was placed in a nationwide lockdown due to COVID-19 and the world pandemic caused by the virus. TECT, its trustees and employees continued to operate from home work environments.

The trustees assessed the impact of COVID-19 on the group to be minimal from an operations perspective. In response to the COVID-19 lockdown, the Group has worked with Bay Trust, Acorn Foundation and Tauranga City Council to set up a Rapid Response Fund. TECT grants continue to be accepted and approved.

In light of the COVID-19 lockdown and the economic struggles many in our community are facing, the trustees made a decision to pay half of the July rebate early. The payment process date was set at 15 May 2020. A fixed amount of \$110 was paid to each eligible beneficiary. The variable amount typically paid in addition to the fixed amount will be included in the July rebate payment. To be eligible for the rebate, beneficiaries must have had an active Trustpower power account in the same name from 1 October 2019 - 31 March 2020 in the Tauranga/Western Bay of Plenty district.

The trustees acknowledge that the COVID-19 pandemic will have impact on the group's future valuation of investments. TECT's diversified investment portfolio should provide some resilience against potential negative market trends.





AUDITOR'S REPORT



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Beneficiaries of the Tauranga Energy Consumer Trust

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 March 2020, the summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Tauranga Energy Consumer Trust and its controlled entities (the Group) for the year ended 31 March 2020.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Emphasis of matter – COVID-19

We draw attention to Note 7 of the financial statements, which describes the effects of the nationwide lockdown due to COVID-19 on 25 March 2020. Our opinion is not modified in respect of this matter.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 16 June 2020.

Trustees' Responsibility for the Summary Consolidated Financial Statements

The trustees are responsible on behalf of the entity for the preparation of the summary consolidated financial statements in accordance with FRS-43: Summary Financial Statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Tauranga Energy Consumer Trust and its controlled entities.

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Tauranga this 16th day of June 2020





TECT



TECT AGM

Join us at our 2020 Annual General Meeting

Tuesday 28th July, 1pm

Club Mount Maunganui,
45 Kawaka Street,
Mount Maunganui

At the heart of
our community