



**TECT
WAS
HERE**



VISION

Our Consumers live and are engaged in a vibrant and enriching community.



PURPOSE

To manage our Trustpower shareholding and other assets for the benefit of qualifying Consumers.



DISTRIBUTIONS & GRANTMAKING

To deliver greater benefit to our Consumers and our Community



GOVERNANCE & OPERATIONS

To ensure effective and efficient delivery of our Vision and Mission in accordance with our Values.



FINANCE & INVESTMENT

To manage our investments in a manner consistent with our Trust Deed and Values so that the funding available to benefit Consumers is maximised.

VALUES ∞ Fairness ∞ Respect ∞ Integrity ∞ Prudence

TRUST GOVERNANCE

TECT and its subsidiary 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 Consumers for 4-year terms. The terms of appointment of Trustees are staggered so that 3 Trustees retire every 2 years. The current Trustees are Bill Holland (Chair), Paul Tustin (Deputy Chair), Ron Scott, Peter Blackwell, Natalie Bridges and Amanda Sutcliffe. Trustees are responsible for managing TECT's assets for the benefit of qualifying Consumers.



Trustees from left to right: Natalie Bridges, Paul Tustin, Ron Scott, Bill Holland, Amanda Sutcliffe, Pete Blackwell.

TRUST DIRECTORY

TRUSTEES

Bill Holland, Chairperson

Paul Tustin, Deputy Chairperson

Ron Scott

Peter Blackwell

Amanda Sutcliffe (Appointed August 2016)

Natalie Bridges (Appointed August 2016)

Bruce Cronin (Retired August 2016)

Ken Collings (Retired August 2016)

GENERAL MANAGER

Wayne Werder General Manager, TECT

ACCOUNTANT

BDO, Tauranga

AUDITOR

KPMG, Tauranga

SOLICITOR

Sharp Tudhope, Tauranga

BANKERS

Westpac, ANZ, ASB, BNZ

DATE OF COMMENCEMENT

TECT	21/12/1993
TECT Charitable Trust	27/03/2002
TECT Holdings Ltd	15/12/2006
TECT Property Ltd	22/03/2016

TRUST DEED AMENDMENTS

During the year, following the demerger of Trustpower and after Consumer consultation, the Trustees approved amendments to the TECT Trust Deed to amend the definition of 'Company' to exclude Tilt Renewables.

CHAIRPERSON'S REPORT

Dear Consumers

I am pleased to present the annual report for the Tauranga Energy Consumer Trust. The past year has been one of significant change including the demerger of Trustpower into two stand-alone businesses. This has required the Trustees and management to work diligently to ensure that any change is in the best interest of Consumers. In his report our General Manager, Wayne Werder, provides more details of the activities for the year, but I would like to highlight some of the key milestones.

Bill Holland



Trustpower

In late 2016 Trustpower announced that the Trustpower Board had resolved to demerge Trustpower, and in November 2016 Trustpower shareholders received shares in both Tilt Renewables and Trustpower. Accordingly, TECT acquired 83,878,838 shares in Tilt Renewables. These shares are held by TECT Holdings Ltd. The decision to support this transaction was not one the Trustees took lightly and was made based on significant advice taken from industry experts. TECT now has two major shareholdings and Trustees will have to continue to monitor these closely in what is an ever-changing world.

Diversified Investments

In its first full year the Diversified Portfolio provided a very strong financial performance returning 16%, a very pleasing result. Trustees are very wary of the impact that fees can have on a portfolio of this nature and work closely with our investment advisor Fidato Ltd, led by Ed Schuck to ensure the most appropriate investment strategy.

Consumer Cheques

This year an increase in the total pool available for the TECT Cheque was agreed, taking the total distributed to \$31.2m. In 2017 the Trustees were mindful of the forecast reduction of income and as part of the Distribution Plan recommended a reduction in the total pool available. This total pool is still to be distributed on the same formula as in the past with around 80% paid out as a direct benefit to Consumers by way of the TECT Cheque and around 20% to the grants programme. After consultation with Consumers this proposal was adopted.

Grant Making

Twenty percent of TECT's distributions are targeted to making Tauranga and the Western Bay a better place for our Consumers to live in. It was pleasing once again to be able to support so many worthy organisations and causes throughout the year. The Trust received 238 applications and approved 199, the highest in TECT's history. The work of these community groups never ceases to amaze me. We are truly blessed to have these groups in our community helping make our region a great place to live, work and play.

Community Hub

TECT's commitment to providing Community groups with a modern co-working environment made significant progress throughout the year. The Collective as it will be known, will house up to 40 community groups and the ability to work alongside the Historic Village has created some very exciting opportunities. We remain absolutely convinced that the Hub will lead to even greater collaboration, and a more productive environment for the community organisations.

Significant Projects

It was pleasing to see progress continue on the new university campus in Durham Street. TECT, through the Tauranga Tertiary Campus Charitable Trust, continued to monitor progress both on the construction but more importantly on the academic programming to ensure the best result for the local community and alignment with local industry needs. It was also pleasing to see the rebuild of St John facility on 17th Ave start to take shape.

Administration

TECT operates a very streamlined administration with three full time and one part time staff. The small team of Wayne Werder, Paula Hudson Jeanette Voss, and Kim Bell are the engine room of the organisation and I would like to acknowledge their work throughout the year.

Trustees

The biennial elections were completed in July 2016 and were once again strongly contested with 11 candidates vying for the three positions available. We thank all the candidates for making themselves available for election, and I congratulate Natalie Bridges and Amanda Sutcliffe who were duly elected. The election saw the retirement of Ken Collings and Bruce Cronin and I thank them for their long service.

I would like to thank my fellow Trustees for their commitment and support throughout what has been a year of change. It is a privilege to represent TECT but it also requires a high degree of commitment and oversight.

And lastly a thank you to all the wonderful community groups for their ongoing work in the community and ensuring that our Consumers continue to live in a vibrant and engaging community.

A handwritten signature in black ink, appearing to read 'Bill Holland'.

Bill Holland
Chairperson

GENERAL MANAGER'S REPORT

The past year has seen some significant changes to the investment profile of TECT as well as some consolidation of the operational approach within the TECT office, I am pleased to report that the organisation remains in good health.

Wayne Werder



Finance & Investment

Key financial results for the year are as follows:

- Group profit was \$36.1m. The comparison to the previous year (\$146.4 in 2015/16) is somewhat misleading in that the gain on sale of Trustpower shares in 2015 was required to be reclassified from the fair value reserve to the accumulated profits reserve (through recording the gain as income for the accounting period ended 31 March 2016). This resulted in very high "accounting income" for that period. This "income" from the gain on sale is regarded by TECT as capital and the proceeds of sale were reinvested in a diversified portfolio. The group profit for the current year reflects a normal year for TECT, with income arising solely from dividends and distributions from TECT's investments.
- Group expenses (before tax) were \$1.64m compared to \$1.46m in the previous year, largely due to 2016 being an election year.
- Group equity decreased by \$47.9 to \$716m, largely as a result of the decrease in the Trustpower share price from the previous year.

Trustpower

On 17 October 2016 a demerger of Trustpower was announced. TECT conducted in depth due diligence on the proposal with the assistance of specialist advisors and also consulted with its Consumers regarding the demerger and the changes to the Trust Deed that would be required. The feedback received was overwhelmingly supportive, and consequently TECT voted in support of the demerger. On 1 November 2016 Trustpower shareholders received shares in both Tilt Renewables and the new Trustpower. These shares are held by TECT Holdings Ltd. In the year under review, TECT received dividends from Trustpower of \$31.0m, and \$2.6m from Tilt Renewables. The share price of Trustpower and Tilt Renewables combined decreased from \$7.66 per share last year to \$6.74 (\$4.60 and \$2.16 respectively) at 31 March 2017, which

contributed to the overall reduction in total group equity.

Diversified Portfolio

In 2015 TECT sold 20 million of its shares in Trustpower and reinvested the proceeds into a diversified portfolio. The Trust engaged Fidato Ltd to assist with the process of confirming an investment strategy to allow funds to be invested within an agreed framework. In the first full 12 months the portfolio has delivered very pleasing results returning 16%.

Distributions & Grantmaking

TECT provides benefits to Consumers via two distribution approaches; direct to Consumers through the TECT Cheque, and indirectly via Community organisations who are charged with making the Western Bay of Plenty and Tauranga a better place to live. In November 2016 \$31.2m was distributed tax free directly to eligible Consumers as part of the TECT Cheque Distribution. The minimum amount distributed was \$440. With prudent management in mind Trustees have resolved to reduce the overall pool available for distribution in the upcoming year, while maintaining the 80/20 policy for Direct and Indirect distributions. The minimum amount to be distributed in November 2017 will be \$435 per eligible Consumer.

In the reporting year TECT processed 238 applications and made grants to 199 organisations, the most ever in a financial year in the history of TECT. In total \$7.2m was allocated to Community Organisations. I encourage you to read further into this report to gain an appreciation of the extraordinary breadth of TECT's support for our Community Organisations. These organisations and the people that work within them provide a valuable contribution to wider Western Bay of Plenty and the efforts (largely voluntary) never ceases to amaze.

Construction began on a new community co-working facility at Tauranga's Historic Village, named The Kollektive. The goal is to create an environment which provides an opportunity to increase the effectiveness

of community organisations through better collaboration, communication, and sharing of best practice. TECT will remain the landlord, with the return being both financial and social outcomes. The management of The Kollektive has been contracted to Socialink, a community group in its own right which provides support for the social sector.

Governance & Management

The Trustees are charged with providing the governance and policy direction for the organisation. TECT operates with only six Trustees and as such it requires the full contribution of all for the organisation to function effectively. The year under review was an election year and saw the retirement of two long serving Trustees, Bruce Cronin and Ken Collings, and the election of two new Trustees, Amanda Sutcliffe and Natalie Bridges, along with the re-election of Bill Holland. I thank the Trustees for their support, guidance and wisdom throughout the year.

TECT continues to strive to operate in a manner that is the most efficient and effective as possible. As a management team of three full time staff and one part timer we are proud that we have been able to operate in a manner that supports this goal. I would like to thank TECTs staff, Paula Hudson, Jeanette Voss, and Kim Bell for their commitment throughout the year, particularly with the increased workload which has been embraced as an opportunity not an issue. We are also supported by a number of advisors who continue to provide the specialist support when required, and I would like to acknowledge their contribution across the year.

Looking ahead, we will once again continue to work hard to ensure that our Consumers can live and be engaged in a vibrant and enriching community.

A handwritten signature in dark ink, appearing to read 'Wayne Werder', written in a cursive style.

Wayne Werder
General Manager

KEY PROJECTS

Tertiary Campus



Growing Education Opportunities

The University of Waikato is leading the development of the Tauranga CBD tertiary campus on behalf of the Bay of Plenty Tertiary Partnership. The new campus is located in the heart of Tauranga city and will consolidate the University's current tertiary offerings and presence within the Bay of Plenty region. The Partnership has a clear and strong vision for the facility. It will be a vibrant, exciting and engaging community and industry hub providing targeted undergraduate and postgraduate teaching, together with applied research creating solutions to regional issues. The campus will feature purpose-built space for leading academics, researchers and teaching staff, postgraduate and undergraduate students, industry and community collaborations and commercialisation activities. TECT, BOP Regional Council and Tauranga City Council, through the Tauranga Tertiary Campus Charitable Trust continue to monitor progress both on the construction and academic programming to ensure the best result for the local community and alignment with local industry needs.

The Kollektive



TECT Legacy Project

The Kollektive is a bespoke co-working space for Western Bay non-profit organisations. Located at the Historic Village on 17th Ave, the goal of The Kollektive is to create an environment which increases the capability and effectiveness of community organisations through better collaboration, communication and sharing of best practice. By reducing back office resource needs for community organisations a range of efficiencies will be created which will lead to more capacity for innovation and improved community outcomes. Construction of The Kollektive in June 2017 is due for completion in mid-2018. The building will accommodate approximately 30-40 community organisations (150 people). The three local key funders will also be located in The Kollektive and will enable better access to information and support by the community organisations they fund. SocialLink will manage the day to day operations and tenancy arrangements community groups, ensuring the activities within The Kollektive meet the project objectives.

SocialLink | \$400,000 (2 YEAR GRANT)



Supporting the Western Bay Social Sector

SocialLink was established in response to the social services sector recognising that the sector is fragmented with no united voice. SocialLink is an umbrella organisation to build, grow, support and advocate with and for the Social Sector. This is achieved through providing value added support for non profit social sector groups, organisations and entities through information gathering, analysis and action that facilitates networking, collaboration, learning, research and advocacy. In addition, SocialLink holds the management contract for The Kollektive, a bespoke co-working space for not-for-profit sector organisations. This will provide an ideal space for us to undertake our activities and be a launchpad for developing discounted back office services for the sector. "With TECT's two-year funding commitment we will be able to undertake a wide range of support and services that will add value to and strengthen our sector. We are excited about all the possibilities this will unlock for our community"

Liz Davies, General Manager, SocialLink

COMMUNITY AMENITIES FUND

About this fund: Funding within this category is to contribute to Community Amenities within the TECT district. An amenity must be of significant benefit to the community with funding directed towards a permanent new amenity or a significant upgrade of an existing amenity.



**TOTAL AMOUNT
GRANTED
\$2,604,154**

29 

ORGANISATIONS

6 **FIRST-TIME
APPLICANTS**

**AVERAGE GRANT
\$89,798** 



**TECT
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**Te Ara
Kahikatea**

\$50,000

Te Puke Skate Park

"Thank you TECT for your support to bring a new skate facility to Te Puke. The park is suitable for skating, scootering and BMX riding and contributes to Te Puke's plan to provide more recreation and leisure activities for youth".

**Grant Dally, Secretary,
Te Ara Kahikatea**



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**Tauranga
Special School**

\$120,000

Outdoor Sensory Area

"Thank you TECT for the much needed contribution toward the redevelopment of our Outdoor Therapy area. The Outdoor Therapy Centre required significant work to bring it to a safe, and modern standard suitable for the diverse needs of our students. This included both the hydrotherapy changing sheds and sensory exploration area. It has made an incredible difference to our school".

**Jo Crean, Teacher, Tauranga
Special School**



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**Papamoa Surf
Rescue Base Trust**

\$400,000

New Surf Rescue Base

"Thank you TECT! Your funding will enable us to deliver a new Surf Rescue Base that supports lifeguarding, emergency response and wider community use. This volunteer service is essential to keeping people safe along the Papamoa and Bay of Plenty coastline - in one of New Zealand's fastest growing communities. Your support is instrumental in helping us deliver on this urgent need".

**Jim Pearson, Chairman, Papamoa
Community Surf Rescue Base Trust**

COMMUNITY DEVELOPMENT FUND

About this fund: TECT's Community Development Fund is targeted to supporting the work of community organisations as well as community projects and programmes that have a positive impact on the Western Bay of Plenty and Tauranga communities.


**TOTAL AMOUNT
 GRANTED**
\$3,400,344

140 
ORGANISATIONS

27 **FIRST-TIME
 APPLICANTS**

AVERAGE GRANT
\$24,288 


SMALLEST GRANT
\$772
LARGEST GRANT
\$300,000



**TECT
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 HERE**

**BOP
 Classic
 Aircraft Trust**

\$30,000

Classic Flyers - Aviation Museum

"A big "thank you" to TECT for their generous support and their commitment to our community. This funding enables our group of volunteers to continue to carry out the ongoing operation and growth of our museum facility and keep improving the events that we are regularly involved with".

**Andrew Gormlie CEO, Bay of Plenty
 Classic Aircraft Trust**



**TECT
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**The Incubator
 Growing Arts
 & Culture**

\$20,000

Developing Arts & Culture

"The Grant received from TECT has been instrumental in the huge growth and development of the Incubator Growing Art & Culture Charitable Trust. The funds have contributed to the operations of the Incubator and its purpose of growing a Culture of Creativity where people connect, learn and become empowered".

**Simone Anderson, Director,
 The Incubator**



**TECT
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**Youth
 Development
 Trust WBOP**

\$300,000 (3 YEAR GRANT)

Kiwi Can Programme

"TECT support has helped transform young lives through the Graeme Dingle Foundation programmes: Kiwi Can, Stars and Project K. Thanks to TECT support we are able to help change the thinking each week of almost 2,500 Western BOP children".

**Dan Allen-Gordon, Regional
 Manager, Dingle Foundation**

COMMUNITY EVENTS FUND

About this fund: TECT's Community Events Fund supports groups that show local initiative and where the Grant will benefit a significant part of our community providing a Community Event.


TOTAL AMOUNT
GRANTED
\$796,277

29 
ORGANISATIONS

8 FIRST-TIME
APPLICANTS

AVERAGE GRANT
\$27,458 


SMALLEST GRANT
\$696
LARGEST GRANT
\$160,000



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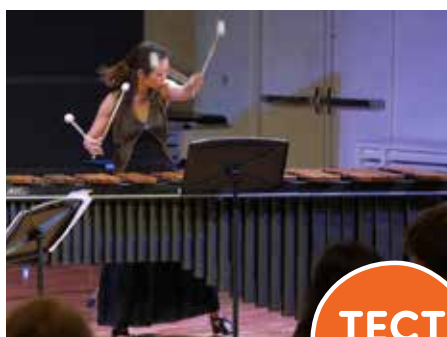
**NZ Garden &
Art Fest Trust**

\$70,000

2016 Garden & Arts Fest

"Thank you TECT for your generous support. Your funding has played a major role to ensure our Festival can provide the opportunity for our wider community and visitors alike to enjoy the beautiful gardens and wonderful art that is unique to our region. Your support aids in providing a platform for passionate and creative individuals and groups to develop and inspire us all. Thank you."

**Marc Anderson, Festival Director,
Bay of Plenty Garden & Art Festival**



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**Orchestras
Central**

\$10,000

Concert Series

"In 2017 Opus Orchestra, led by Music Director Peter Walls, is presenting two formal concerts to our Tauranga audience that showcase the very best talent from our region. We are thrilled to have TECT support to allow us to bring such wonderful orchestral experiences to the Bay of Plenty".

**Susan Trodden, CEO,
Orchestras Central**



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**Greerton
Village Events**

\$5,000

Illuminart Festival

"Thanks to the TECT funding received, we were able to take illuminART 2016 to the next level by securing an amazing national Fire & Dance stage show, which was a first for Greerton Village events, and helped to make this a top quality event for all the family to enjoy".

**Sally Benning, Manager, Greerton
Village Community Association**

TOTAL FUNDING ALLOCATED 2016/17

COMMUNITY DEVELOPMENT

ORGANISATION	PROJECT	APPROVED	ORGANISATION	PROJECT	APPROVED
Alzheimer's Society Tauranga	Supporting People Living with Dementia	\$35,000	Parenting & Life Skills for Men	Operating Costs	\$10,000
Amped4Life Trust	Drug & Alcohol Seminars	\$10,000	Pillans Point School	Increase Student Access to Technology	\$14,500
Aphasia New Zealand Charitable Trust	WBOP Community Advisor	\$5,000	Pongakawa Playcentre	Camera	\$852
Aquinas College	ICT Purchases	\$67,000	Pregnancy Choice	Operating Costs	\$30,000
Arataki Omanu Scouts	Electrical Upgrade & Heating	\$9,250	Priority One	History Hub Project	\$54,000
Asthma & Respiratory Management BOP Inc.	Server Upgrade	\$9,421	Project Litefoot	Project Liteclub Installation	\$14,510
Autism NZ Inc.	Operating Costs	\$8,000	Shakti Ethnic Women's Support	Operating Costs	\$40,000
Avalon (BOP) Inc	Operating Costs	\$44,601	SILC Ltd (CC11164)	History/Training Video	\$15,000
Bay of Plenty Multiple Sclerosis Society	Supporting People living with MS	\$25,000	SPCA Tauranga	Operating Costs	\$40,000
Bay of Plenty Rugby Union	Rippa Rugby Programme	\$10,000	Sport Bay of Plenty	GO4it Fundamental Skills Programme	\$100,000
Bay of Plenty Rural Support Charitable Trust	Data Projector & Signage	\$1,127	St Enoch's Presbyterian Church	Hall Lighting Upgrade	\$10,500
Bay of Plenty Sailing Academy Trust	Sailing Dinghies	\$16,564	St James Union Church	Equipment & Heating	\$3,005
Bay of Plenty Sexual Assault Support Services	Supporting Victims of Sexual Assault	\$40,000	St Johns Anglican Church	Heating	\$9,000
Bay of Plenty Therapy Foundation	Operating Costs	\$20,000	St Joseph's Catholic Parish Te Puna	Data Projector & Heating	\$9,059
Bay of Plenty Vintage Car Club	Clubroom Heating Upgrade	\$3,000	St Mary's School	ICT Purchases	\$43,940
Bellevue School	IT Equipment to Support E-learning Programmes	\$28,500	St Paul's Presbyterian Church Katikati	Sound System	\$2,500
Bethlehem College	IT & AV Equipment	\$80,000	St Paul's Cooperating Church	Audio Visual Equipment	\$2,000
Bethlehem School	ICT Fitout of New Learning Space	\$30,000	St Peter's Anglican Church Mt Maunganui	Grand Piano & Lighting	\$23,799
BOP Classic Aircraft Trust	Aviation Museum Operations	\$30,000	St Thomas More Parish	Air-Con, Lighting & Data Projector	\$30,000
Breast Cancer Support Services	Supporting People Through Breast Cancer	\$35,000	St Vincent de Paul	Electrical Appliances	\$6,852
Brookfield School	ICT Purchases	\$16,650	Stroke Foundation of NZ - Midland Region	Operating Costs	\$16,571
Cancer Society Wai/BOP	Operating Costs	\$35,000	Tauranga & Districts Riding for the Disabled	Equestrian Therapy Programmes	\$50,000
Catholic Family Support Services	Social Worker Role	\$10,000	Tauranga (BOP) Hearing Trust	Operating Costs	\$17,000
Changepoint Education Trust	ICT Equipment	\$2,370	Tauranga City Basketball Association	Miniball Programme & Hoops	\$32,000
Coastguard Eastern Region	Operating Costs	\$30,000	Tauranga City Council	Electric Vehicle Charging Station Installation	\$53,762
Cool Bananas Youthwork Trust	Values Based Youth Programmes	\$10,000	Tauranga Civic Choir	Trailer	\$7,000
Diabetes Help Tauranga	Supporting People with Diabetes	\$10,000	Tauranga Community Foodbank	Operating Costs	\$2,407
EmpowermentNZ Charitable Trust	Operating Costs	\$7,500	Tauranga Environment Centre (Envirohub)	Sustainable Backyards & Overheads	\$24,000
Gate Pa School	IT Fitout of Digital Classrooms	\$29,551	Tauranga Intermediate School	iPad & ICT Purchases	\$80,000
Get Smart Tauranga Trust	Drug & Alcohol Recovery Programme	\$30,000	Tauranga Korean Presbyterian Church	Heating & Flooring Upgrade	\$10,000
Good Neighbour Aotearoa Trust	Operating Costs	\$30,000	Tauranga Moana Restorative Justice Trust	Air Conditioning Units	\$3,698
Greenpark School	Improved Heating in Classrooms	\$21,961	Tauranga Model Aircraft Club	Storage Shed Fitout	\$6,000
Greerton Bible Church	IT & AV Equipment	\$2,294	Tauranga Motorcycle Club Inc	Tractor	\$20,000
Grief Support Services Inc.	Operating Costs	\$30,000	Tauranga Primary School	ICT Fitout of New Learning Spaces	\$21,726
Growing Through Grief Tauranga	Delivery of Seasons Programme	\$4,527	Tauranga Rowing Club	Air Conditioning Units	\$4,300
Hawaiki Rising Voyaging Trust	Youth Voyage Costs	\$10,000	Tauranga Synchronised Swimming	Pool Hire	\$5,000
Headway Brain Injury Assn	Operating Costs	\$8,000	Tauranga Women's Collective Inc	Operating Costs	\$45,000
House of Science	Raising Scientific Literacy	\$60,000	Tauranga Woodcrafters Guild	Equipment/Tool Purchases	\$7,000
Katch Katikati	Operating Costs	\$15,000	Tauranga Youth Development Team	Operating Costs	\$15,000
Katikati College	ICT Equipment	\$20,000	Te Awanui Hauora Trust	Operating Costs	\$60,000
Katikati Maori Wardens Charitable Trust	Operating Costs	\$11,000	Te Kura o te Moutere o Matakana	Integrate Technology into Classroom Learning	\$10,000
Katikati Primary School	ICT Purchases	\$30,000	Te Manu Toroa	ICT Fitout	\$36,602
Kidz Need Dadz Charitable Trust Tauranga	Operating Costs	\$20,000	Te Puke Baptist Church	CAP Budgeting Programme	\$5,500
Life Education Trust	Health Programme Delivery in Schools	\$35,000	Te Puke Cricket Club Inc.	Power Installation	\$772
Lifecurch Tauranga Trust	Kitchen Fitout	\$2,951	Te Puke Intermediate School	Radio, Filming & ICT Equipment	\$13,000
Maketu Primary School	Upgrade IT Devices in Classrooms	\$4,957	Te Puke Repertory Society	Data Projector & Computer	\$1,500
Maungatapu School	ICT Equipment	\$23,193	Te Puke Tennis Club Inc.	Chiller	\$863
ME/CFS Support (BOP)	Operating Costs	\$22,000	Te Puna Community Kindergarten	ICT Equipment	\$2,500
Men's Shed Charitable Trust	Machinery Upgrade	\$2,240	Te Puna School	Improve Access to ICT Programmes	\$20,000
Merivale Community Inc.	Operating Costs	\$30,000	Te Rereatukahia Kohanga Reo	Heating Upgrade	\$1,600
Mount Maunganui Baptist Church	Data Projector	\$818	Te Runanga o Ngati Whakaue	Healthy Whare Initiative	\$43,390
Mount Maunganui College	ICT Equipment, Heating, Sports Turf	\$80,000	The Boys Brigade NZ	Delivery of ICONZ Programme	\$10,000
Mount Maunganui Community Menz Shed	Establishment Costs	\$15,000	The Incubator Growing Arts & Culture Charitable Trust	Operating Costs	\$20,000
Mount Maunganui Primary School	Heating upgrade & ICT Equipment	\$40,000	The Search Party Charitable Trust	Fitout of Community Room	\$18,000
Multicultural Tauranga	Operating Costs	\$20,000	Volleyball Bay of Plenty	Secondary Schools Programme	\$10,000
Ngamuwahine Camp Trust	Water Bore	\$6,875	Volunteer Bay of Plenty	Operating Costs	\$32,000
NZ Blue Light Ventures	Youth Driver Licencing Programme	\$60,000	WaiBOP Futsal	Futsal Programme Development	\$14,000
Omokoroa Community Church	Equipment Upgrades	\$3,689	Waihi Beach Volunteer Coastguard Inc.	Rescue Vessel	\$50,000
Omokoroa Point School	ICT Purchases & Heating Upgrade	\$25,731	Water Safety New Zealand	Swim for Life Programme	\$75,000
Oropi School	ICT Purchases	\$5,625	Welcome Bay Community Centre	Operating Costs	\$25,000
Otumoetai College	Upgrade Devices to Improve Programme Delivery	\$80,000	Welcome Bay Kindergarten	ICT Purchases	\$4,574
Otumoetai Golf Course	Mower & Maintenance Equipment	\$41,043	Western Bay Heritage Trust	Museum Operations	\$10,000
Otumoetai Intermediate School	ICT Purchases	\$58,703	Western BOP Mental Health Trust (Family Link)	ICT equipment	\$5,750
Otumoetai Primary School	IT & AV Equipment	\$36,653	Whakamarama & Districts Kindergarten	Improving Communication with Families	\$3,405
Pacific Island Community Trust	Operating Costs	\$10,000	Whakamarama Community Centre Inc	Transformer & Power Upgrade	\$10,500
Papamoa Baptist Church	Keyboard, Sound System & Appliances	\$3,148	Whakamarama School	Computer Purchases	\$6,003
Papamoa Family Services	Providing Social Support Services	\$30,000	Whakatane & District Historical Society Inc.	Digitisation of Archdeacon Brown manuscripts	\$58,162
Papamoa Toy Library	Operating Costs	\$5,300	YMCA Tauranga	ICT Upgrade	\$13,000
Parafed BOP Inc	Venue Hire & Wheelchair Purchases	\$10,000	Youth Development Trust WBOP	KiwiCan Programme (3-year grant)	\$300,000
Parent to Parent Coastal BOP	Operating Costs	\$15,000	YSAR - Youth Search & Rescue	Radio & Communications Equipment	\$40,000
				TOTAL	\$3,400,344



TOTAL FUNDING ALLOCATED 2016/17

COMMUNITY AMENITIES

ORGANISATION	PROJECT	APPROVED
Arataki School	Playground	\$25,000
Athenree Homestead Trust	Homestead Southern Wing Reconstruction	\$175,000
Bay Rodders	Construction of Club Rooms	\$49,910
Bethlehem Pottery Club	Extractor & Ventilation System	\$6,356
Blue Rovers Junior Football Club	Clubhouse Renovations	\$40,000
City Church Tauranga	Site Redevelopment	\$100,000
Fairhaven School	Multipurpose Building	\$120,000
Golden Sands School	Multipurpose Building	\$200,000
Habitat for Humanity	Housing Project	\$200,000
Katikati Memorial Hall	Heating & Lighting Upgrade	\$54,000
Mount Maunganui Tennis Club	Court Resurfacing & Lighting	\$170,000
Omokoroa No1 School	Sports Turf Resurfacing	\$20,000
Oropi Settlers Inc	Hall Development	\$100,000
Papamoa Community Surf Rescue Trust	New Clubhouse Construction	\$400,000
Papamoa Football Club	Floodlights	\$105,760
Sanatan Dharam Trust	Fitout of New Facility	\$30,000
Tahuwhakaiti Marae Committee	Renovation of Whare Kai	\$100,000
Tauranga City Baseball	Pitch Construction	\$38,836
Tauranga City Eim Church Trust	Fitout of New Facility	\$90,000
Tauranga Pistol Club	Site Development & Facility Upgrade	\$56,150
Tauranga Special School	Outdoor Sensory Area/Pool Changing Room	\$120,000
Tauranga Squash & Fitness	Facility Extension	\$160,435
Tauriko Playcentre	Playground Redevelopment	\$5,000
Tutarawananga Te Kohanga Reo	New Playground	\$16,000
Te Ara Kahikatea Inc.	Te Puke Skate Park	\$50,000
Te Puke Squash Club	Club Upgrade	\$26,658
Te Puna Quarry Park Soc. Inc	Green Room & Power Installation	\$27,500
Te Runanga o Ngati Kahui ki Tauranga	Housing Project	\$100,000
Te Whanau Kotahi Trust	Building Renovations	\$17,549
	TOTAL	\$2,604,154

CATALYST FOR CHANGE

ORGANISATION	PROJECT	APPROVED
Social Sector Innovation WBOP Trust T/A Socialink	Building the Capability of the Social Sector	\$400,000
	TOTAL	\$400,000

COMMUNITY EVENTS

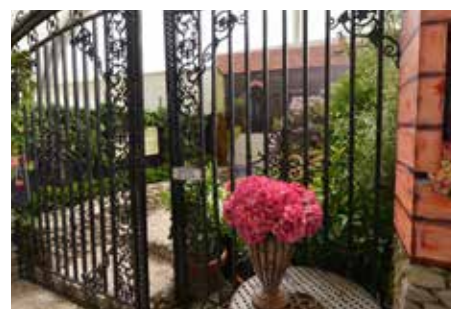
ORGANISATION	PROJECT	APPROVED
AIMS Games Trust	AIMS Games	\$120,000
Arts Kitchen Charitable Trust	Body & Soul Festival & Night Owl Cinemas	\$10,000
Bay of Plenty Barbell Club	North Island Weightlifting Champs	\$2,500
Bay of Plenty Dragon Boat Club	Race at the Lakes	\$696
Bethlehem Baptist Church	A Night Before Christmas Show	\$15,000
BOP Classic Aircraft Trust	Tauranga City Airshow	\$30,000
BOP Major Squash Events Inc	2017 World Junior Squash Champs	\$100,000
Gate Pa School	Pasifika in the Bay Festival	\$2,884
Greerton Village Community Association	Illuminart Festival	\$5,000
Harvestpoint Christian Outreach Centre	Te Puke Christmas in the Park	\$7,500
Katikati Open Air Art	Open Air Art Festival 2017	\$10,000
Mount Festival Charitable Trust	Mount Festival of Multisport	\$35,000
NZ Country Music Star Awards	Country Music Star Awards	\$4,000
NZ Garden & Arts Fest Trust	Garden & Art Festival	\$70,000
Orchestras Central	Tauranga Concerts	\$10,000
Ra Whakangahau Trust	Kapa Haka Festival	\$9,000
Scholars Pro Musica Inc	Concert Series	\$5,000
St Peter's in the City	Community Christmas Dinner	\$2,500
Tauranga Arts Festival Trust	Tauranga Arts Festival	\$160,000
Tauranga City Basketball	Breakers Pre-season Game	\$30,000
Tauranga Society of Artists	Art Exhibitions	\$4,000
Tauranga Jazz Society Inc	National Jazz Festival	\$80,000
Te Aranui Youth Trust	2016 & 2017 Safe Driver Expo's	\$51,697
Te Puke Events & Promotions Group Inc.	Santa Parade & Multiculture Food Feast	\$2,500
Te Puna I Rangiriri Trust	Tauranga Moana Tauranga Tangata Festival	\$10,000
Triathlon Tauranga Inc	Generation Homes Women's Triathlon	\$5,000
Urban Dance Youth Trust	2017 Junior Hip Hop Championships	\$10,000
Youth Philharmonic Tauranga Charitable Trust	2017 Concerts	\$4,000
	TOTAL	\$796,277

The table above includes 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 Consumer distributions.



TOTAL ALLOCATED FOR DISTRIBUTION (over the history of TECT since 1993)

Direct Distributions	\$338.0m
Grant Distributions	\$101.9m
TOTAL	\$439.9m



CONSUMER CHEQUE DISTRIBUTIONS

TECT distributes the majority of its annual income directly to Consumers by way of cheques. The cheque distribution is of significant benefit to Consumers and provides a huge cash injection into the local economy. To be eligible for the TECT cheque, you must be a Trustpower customer in TECT's district and have an active Trustpower power account, in the same name, continuously from 1 April to 30 September.



The 2017 distribution will see eligible Consumers receive a fixed amount of between \$435 and \$585 depending on the services they receive from Trustpower, plus a small variable amount based on their total spend over the six month qualifying period. Cheques will be mailed out in November.

CONSUMER CARD DISCOUNTS

TECT Cards allow Consumers discounts off normal entry prices to a range of facilities and events funded via TECT's Community Grants Programme. The TECT Card must be presented to be eligible for discounts. Discounts are offered throughout the year and details are on the TECT website.



20% OFF

Normal entry price to Baywave Aquatic & Leisure Centre

\$10 OFF

Bronze section tickets for Tarnished Frocks & Diva's 2017 show 'Zoetica'

\$5 OFF

Tickets to the 2018 Tauranga City Airshow

10% DISCOUNT

On all workshops & events for Tauranga Writers Inc's Jubilee Celebration

\$5 OFF

Tickets to Handel's Messiah being performed by Scholars Pro Musica

\$10 OFF

Early-bird tickets to the 2017 Tauranga Art Festival

Haven't got a TECT Card? Visit www.tect.org.nz for criteria and to apply.

TECT GROUP SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2016/17

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	TECT GROUP	
	2017	2016
	\$	\$
Investment Income		
Dividend Income	33,664,017	35,229,112
Net Change in Fair Value of Derivative designated at Fair Value through Profit & Loss	-	189,466
Distributions Received	1,748,078	131,642
Interest Income	38,910	2,721,460
Management Fees	-	5,400
Effective Interest Adjustment of Interest Free Loans	-	-
Net Gain on disposal of Trustpower shares reclassified from Equity	-	109,279,971
Miscellaneous Operating Income	36,724	2,169
TOTAL INCOME	35,487,729	147,559,220
Administration Expenses		
Accounting & Financial Consultancy	102,125	100,645
Legal and Advisory Fees	273,828	151,320
Trustee Expenses	196,221	202,188
Other Administration Expenses	739,315	547,969
Finance Expenses		
Finance Expenses	309,176	420,033
Depreciation Expense	20,734	33,506
TOTAL EXPENSES	1,641,399	1,455,661
PROFIT BEFORE TAXATION	33,846,328	146,103,559
Tax Expense	(2,293,065)	(260,965)
PROFIT AFTER TAXATION	36,139,393	146,364,524
Plus Other Comprehensive Income		
Valuation Gain/(Loss) on Investments	(55,442,291)	(14,324,638)
Net Fair Value Gain on disposal of Trustpower Shares transferred to profit and loss	-	(109,279,971)
Deferred Tax on Sale of Trustpower Shares	-	2,436,181
Deferred Tax on Fair Value Movements - Trustpower Shares	9,427,768	(12,000,408)
Total Other Comprehensive Income	(46,014,523)	(133,258,836)
TOTAL COMPREHENSIVE INCOME	(9,875,130)	13,105,688

STATEMENT OF CHANGES IN TRUST EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	TECT GROUP	
	2017	2016
	\$	\$
Accumulated Final Profits		
Balance at Beginning of Year	213,457,358	107,552,128
Profit After Taxation	36,139,396	146,364,524
Consumer Distributions/Grants Written Back	116,355	124,706
Transfers to Reserves for Distributions	(40,000,000)	(40,584,000)
Balance at end of year	209,713,106	213,457,358
Fair Value Reserves		
Balance at Beginning of Year	549,694,720	682,953,557
Current Year Revaluation - Trustpower Shares	(72,135,801)	(16,668,151)
Current Year Revaluation - Tilt Renewables Shares	(5,032,730)	-
Net Fair Value Gain on disposal of Trustpower Shares Transferred to Profit and Loss	-	(109,279,971)
Current Year Revaluation - Investment Portfolios	21,726,239	2,343,512
Deferred Tax on Sale of Trustpower Shares	-	2,346,181
Deferred Tax on Fair Value Movements - Trustpower Shares	9,427,768	(12,000,408)
Balance at end of year	503,680,196	549,694,720
Reserves for Distributions		
Balance at Beginning of Year	901,082	96,704
Allocated - Annual Distribution Plan	40,000,000	40,584,000
Net Transfers to Provisions & Payments	(38,214,640)	(39,779,622)
Balance at end of year	2,686,442	901,082
TRUST EQUITY AT END OF THE YEAR	716,079,744	764,053,160

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

FULL CONSOLIDATED FINANCIAL STATEMENTS AVAILABLE

The Summarised Consolidated Financial Statements on this page have been extracted from the full audited Consolidated Financial Statements of the Trust for the year ended 31 March 2017. If you require more detailed information, copies of the full Consolidated Financial Statements and the unmodified auditor's opinion dated 20 June 2017 can be obtained from: The General Manager, Tauranga Energy Consumer Trust, PO Box 356, Tauranga 3140.

TECT GROUP SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2016/17

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	TECT GROUP	
	2017	2016
	\$	\$
TOTAL TRUST EQUITY (INCLUDING RESERVES)	716,079,744	764,053,160
Represented by:		
Current Assets		
Cash & Cash Equivalents	1,858,384	1,503,891
Sundry Accounts Receivable & Prepayments	67,903	87,376
Interest Rate Swaps	235,394	337,743
Taxation Refund Due	7	416,939
Total Current Assets	2,161,688	2,345,949
Non Current Assets		
Investments		
Shares in Trustpower Ltd	385,842,655	642,511,899
Shares in Tilt Renewables Ltd	179,500,713	-
Loans to Consumer Organisations	862,780	838,333
Investment Portfolios	162,352,063	143,242,517
Investment Property - Work in Progress	1,208,479	212,992
Total Investments	729,766,690	786,805,741
Deferred Tax	2,329,915	-
Property, Plant & Equipment	47,642	65,651
Total Non Current Assets	2,377,557	65,651
TOTAL ASSETS	734,305,935	789,217,341
Less Current Liabilities		
Sundry Accounts Payable	139,444	182,692
Payments in Advance	-	23,695
Accrued Expenses	19,937	11,872
Westpac Loan	1,500,000	-
Provision for Distributions	16,566,810	15,555,004
Total Current Liabilities	18,226,191	15,773,263
Non Current Liabilities		
Deferred Taxation	-	9,390,918
Total Non Current Liabilities	-	9,390,918
TOTAL LIABILITIES	18,226,191	25,164,181
NET ASSETS	716,079,744	764,053,160

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	TECT GROUP	
	2017	2016
	\$	\$
NET CASH FLOWS FROM OPERATING ACTIVITIES	35,943,773	(105,035,397)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,801)	156,514,198
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(35,586,479)	(51,264,112)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	354,493	214,690
Add Opening Cash & Cash Equivalents	1,503,891	1,289,201
CLOSING CASH & CASH EQUIVALENTS	1,858,384	1,503,891
Represented by:		
Cash & Cash Equivalents	1,858,384	1,503,891
	1,858,384	1,503,891

Trustee



Trustee



Date: 20/06/2017

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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).

TECT is not a Charitable Trust and accordingly may not continue for more than 80 years. On the winding up of the Trust the assets of the Trust, which remain, will be distributed for the benefit of Consumers.

At 31 March 2017 TECT Group held 83,878,838 shares in Trustpower and 83,878,838 in Tilt Renewables Limited; representing 26.8% in the capital of these companies. 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 International Financial Reporting Standards (IFRS) in its full financial statements.

This summary is extracted from the full financial statements authorised for issue by the Trustees on 20 June 2017, for which an unmodified audit opinion has

been given. This summary has also been examined by KPMG 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 525 Cameron Road, Tauranga 3141 or the Trust's website, www.tect.org.nz.

3. TAXATION

The tax benefit of \$2,293,065 relates to current group tax charges of \$7,818,995 less Total Dividend Imputation Tax Credits of \$10,112,060.

4. DEFERRED TAX

Deferred Tax shown in the Statement of Financial Position arises primarily from revaluation of financial instruments to fair value. Deferred tax liability arising in relation to the fair value movements in Trustpower and Tilt Renewables shares includes allowance for imputation credits likely to be attached to future dividends. The Trustees now consider there is more clarity and certainty about the level of imputation credits which are likely to be attached to dividends received although this may still be subject to significant variability.

Following the demerger of Trustpower and Tilt Renewables, Trustpower has paid a fully imputed dividend and has indicated that it expects future dividends to be fully imputed for the foreseeable future. Accordingly no deferred tax has been provided for on the revaluation of the Trustpower shares.

Following the demerger Tilt Renewables paid an unimputed dividend. The company has given no indication of expected future imputation credits, but based on this limited history it appears likely that dividends will be unimputed. Accordingly an upward revaluation of the Tilt Renewable shares would

be treated as subject to deferred tax in full with no reduction for expected imputation credits. As at 31 March 2017 the market value of the Tilt Renewables shares was lower than the issue price (tax base) at demerger. Any loss on sale of these shares would not be tax deductible and accordingly no deferred tax has been provided.

5. IMPUTATION CREDITS

As TECT is not a company it does not have an Imputation Credit account. TECT Holdings Limited is registered as an Imputation Group. As at 31 March 2017 the Group had Imputation Credits available of \$72,480,863 (2016: \$62,765,569).

6. TRUSTPOWER & TILT RENEWABLES INVESTMENT

TECT Group has the majority of its funds invested in Trustpower and Tilt Renewables shares. The share price in Trustpower and Tilt Renewables is subject to significant fluctuations. In the two months immediately following balance date the Trustpower price varied between a low of \$4.55 and a high of \$5.29 compared to a market price of \$4.60 at balance date and the Tilt Renewables price varied between a low of \$2.06 and a high of \$2.25 compared to a market price of \$2.14 at balance date.

7. COMMITMENTS AND CONTINGENCIES

The TECT Group had the following commitments at the end of the financial year (2016: Nil)

Uncalled Capital on Private Equity Investments

Continuity Capital Partners Fund	\$2,500,000
Enterprise Angels	\$140,000
Oriens Capital	\$2,075,000
Pencarrow Bridge Fund	\$1,275,000
Waterman Fund	\$3,938,000

Community Hub Work in Progress

The estimated expenditure for investment property contracted for

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

at balance date but not provided is \$9.3million (2016: Nil). This relates to the purchase of land, construction contracts and other costs associated with the Community Hub Development.

The TECT Group had no contingencies at the end of the financial year (2016: Nil)

8. RELATED PARTY TRANSACTIONS

Mr Bill Holland is a Trustee of TECT and TECT Charitable Trust and is a Director on the Board of each of the TECT Group's subsidiary companies. Mr Holland is also a Partner in the law firm Holland Beckett. TECT has entered into an agreement to lease premises with Spoke Investments Limited from Holland Beckett at an annual cost of \$48,000 (excluding GST).

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.

9. INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS



To the beneficiaries of Tauranga Energy Consumer Trust

The accompanying summarised consolidated financial statements ("summary financial statements"), which comprise the summary consolidated statement of financial position as at 31 March 2017, and the summary consolidated statement of comprehensive income, consolidated changes in trust equity and consolidated cash flows for the year then ended, and notes, are derived from the audited consolidated financial statements of Tauranga Energy Consumer Trust ("the group") for the year ended 31 March 2017. We expressed an unmodified audit opinion on those financial statements in our audit report dated 20 June 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

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

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

Trustees' responsibility for the consolidated financial statements

The trustees are responsible for the preparation of a summary of the audited consolidated financial statements, in accordance with FRS-43 Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)) 810 Engagements to Report on Summary Financial Statements.

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

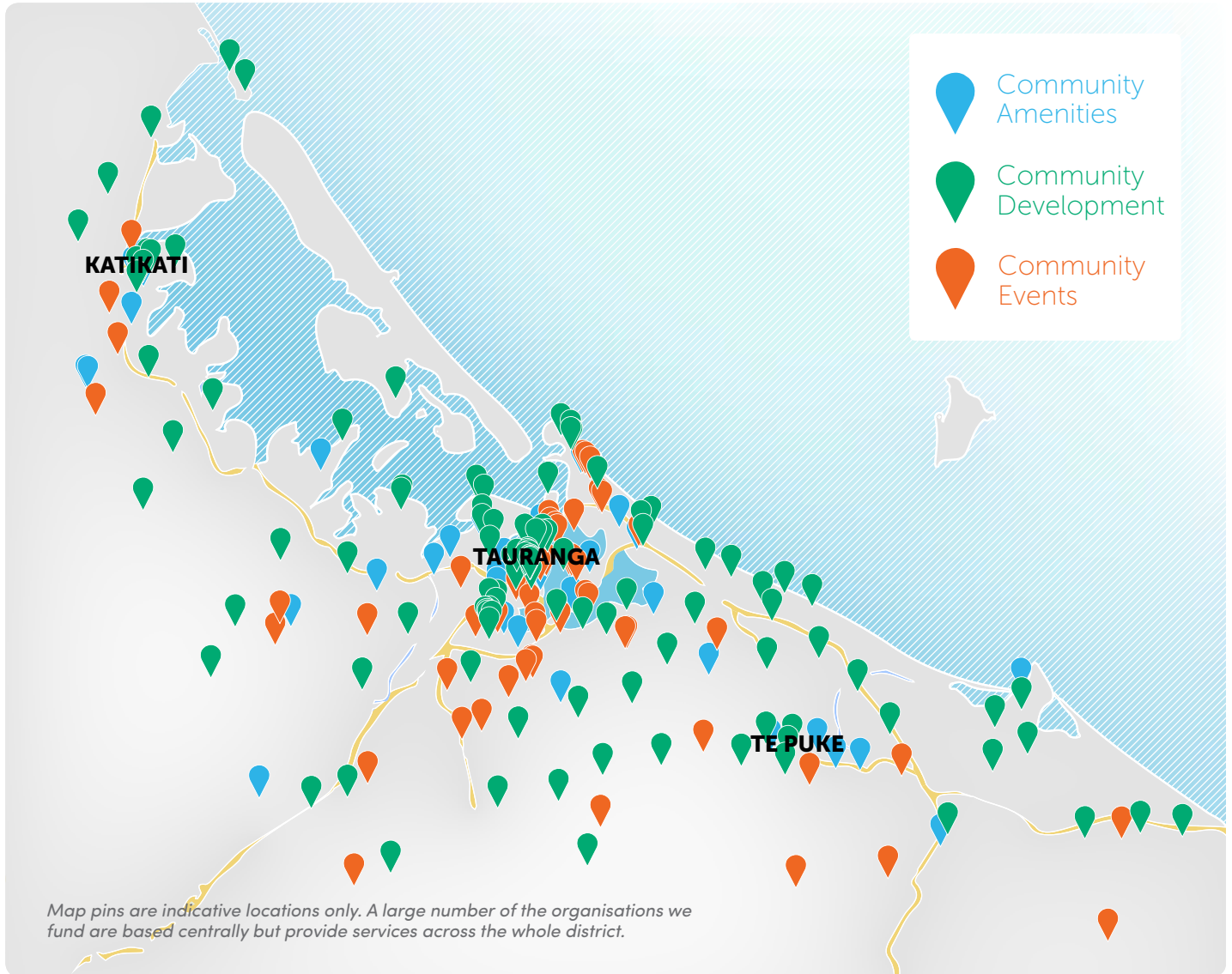
Opinion

In our opinion, the summary financial statements, derived from the audited consolidated financial statements of Tauranga Energy Consumer Trust and its subsidiaries ("the group") for the year ended 31 March 2017, are a fair summary of those financial statements, in accordance with FRS-43 Summary Financial Statements.

20 June 2017
Tauranga



TECT - HERE, THERE AND EVERYWHERE...



JOIN US AT OUR AGM
4pm, Thursday 27th July, Club Mount Maunganui
45 Kawaka Street, Mount Maunganui



The HUB, 525 Cameron Road | PO Box 356, Tauranga, 3140
Phone: 07 578 5094 **Fax:** 07 578 9050 **Email:** info@tect.org.nz
www.tect.org.nz