



**TECT
WAS
HERE**

**ANNUAL REPORT
2017/2018**

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 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, Peter Blackwell

DIRECTORY *As at 31 March 2018*

TRUSTEES

Bill Holland Chairperson

Paul Tustin Deputy Chairperson

Peter Blackwell

Natalie Bridges

Ron Scott

Amanda Sutcliffe

GENERAL MANAGER

Wayne Werder

AUDITOR

KPMG Tauranga

SOLICITOR

Sharp Tudhope Tauranga

ACCOUNTANT

BDO 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 2017 and 31 March 2018. The Trust Deeds are available to view on the Trust's website under Trust Documents.

CHAIRPERSON'S REPORT

Dear Consumers

I am pleased to present the annual report for the Tauranga Energy Consumer Trust. The past year saw the Trust continue to deliver strong returns which in turn has allowed for strong distributions to both Consumers and community groups. It was also a year where Trustees took the bold step of consulting with Consumers around the future of the Trust. 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



Investments

TECT had two major shareholdings following the demerger of Trustpower in 2016; a 26% shareholding in Trustpower, and a 26% shareholding in Tilt Renewables (which owns the Australian wind assets previously owned by Trustpower). Trustees continually review and monitor these investments and were wary of the large exposure to renewable energy generation in Australia, particularly where the company had a growth agenda that would require ongoing capital and would likely provide a low yield. With that in mind, in a subsequent event after balance date, the Trustees capitalised on a sale opportunity and agreed to sell our holding in Tilt Renewables to Mercury New Zealand for \$2.30 per share. The price represented a significant premium of 24.3% and the Trustees were delighted at what is an outstanding outcome for the Trust. The Trust will now reinvest the sale proceeds in other opportunities, further diversifying our portfolio with the aim of increasing the cash returns for the Trust and its beneficiaries.

The Diversified Portfolio once again provided strong financial returns and has now generated an annual return of just over 10% since inception - a very pleasing result. Trustees work closely with our investment advisor Fidato Ltd, led by Ed Schuck to monitor and ensure the most appropriate investment strategy.

Distributions

In November 2017 \$28M was distributed to Consumers via the TECT Cheque. After consultation with Consumers in early 2018 the same amount was signed off for distribution in November 2018.

The Trust also made a significant contribution through the grants programme which aims to make Tauranga and the Western Bay a better place for our

Consumers to live in. It is humbling to see the amount of energy and passion from those that work in the community sector and I would like to thank all the wonderful community groups for their ongoing work ensuring that our Consumers continue to live in a vibrant and engaging community. The Trust received 224 applications and approved 218, the highest in TECT's history.

TECT's commitment to providing a more effective and efficient co-working environment took another step forward during the year. The Kollektive as it will be known, will house up to 40 community groups as well as providing a catalyst for further funder collaboration. We look forward to seeing the Kollektive become operational in 2018. It was also pleasing a number of major projects progress during the period including the new Tertiary Campus, the St John regional facility and the Bay Oval lights.

Future proofing

In the year under review the Trustees took on the bold task of engaging and consulting with Consumers around the future of the Trust and put a proposal out to Consumers for their feedback. The subsequent discussions and feedback from the 21,000 written submissions showed there to be immense passion within the community for the trust. After a robust consultation process the TECT Trustees withdrew the proposal to evolve TECT into an entirely Charitable Trust by 2023. We maintained throughout this process that the wishes of consumers would remain at the heart of our decision-making and I would like to acknowledge the efforts of the entire TECT community for their thoughtful engagement in this process.

It is important that Trustees continue to keep any eye on the future and the

feedback received will provide valuable information that will inform TECT's future planning.

TECT Management

The Trustees continue to ensure that TECT operates an efficient administration. The TECT office is a small team of three full time and one part time staff. The 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. I would also like to acknowledge and thank the various advisors that TECT has engaged throughout the year.

Trustees

As we start a new financial year the biennial Trustee elections are scheduled for July 2018 and once again there is strong interest with 19 nominations vying for the three positions available. Paul Tustin and Ron Scott have chosen not to restand for election and I would like to take the opportunity to acknowledge them both for their contribution over a number of years.

I would like to thank all of my fellow Trustees for their foresight and commitment throughout the year. It is a privilege to represent TECT but it also requires a high degree of commitment and oversight.

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

Bill Holland
Chairperson

GENERAL MANAGER'S REPORT

It is with great pleasure that I present the annual report for the TECT Group of entities and can reflect upon another productive chapter in the organisations evolution. The Trust was created in 1993 and has evolved significantly over the past 25 years and now enjoys a strong financial position which provides a positive impact into all corners of our region.

Wayne Werder



Finance & Investment

The financial performance of the Trust's investments during the year was extremely pleasing. The net value of the Trust's investments today is almost \$800m, a significant increase in value from the initial \$42m when the Trust was established. The Trust owns 26.8% of the shares in Trustpower and that investment comprises approximately 60% of TECT's portfolio. The Trust's other investments which total over \$320m, include a shareholding in Tilt Renewables as well as a diversified portfolio of cash and cash equivalents, International and Australasian equities, real assets, property and private equity.

The key financial results for the year are as follows:

- Group profit was \$42.9m. This compares to \$36.1m in the previous year. The increase was largely driven by strong distribution flows from the international share fund.
- Group expenses were down slightly at \$1.63m compared to \$1.64m in the previous year.
- Group equity increased by \$60m to \$776m.
- In the year under review, TECT received dividends from Trustpower of \$28.5m, and \$3.1m from Tilt Renewables.
- The diversified portfolio returned 8.6% and has returned on average 10.2% since inception. The Trust once again engaged Fidato Ltd to assist with the investment strategy.

Tilt Renewables

Subsequent to balance date TECT sold 74% of its shareholding in Tilt Renewables (62,563,302 shares) to Mercury Energy for \$2.30 per share. Following the sale TECT retained 21 million shares and Mercury Energy has a six-month option to purchase these at \$2.30 per share. TECT acquired a shareholding in Tilt Renewables after the demerger of Trustpower in 2016. Subsequently, TECT has been reviewing its shareholding on the basis that the Trust has a high concentration of its portfolio in the generation sector, and that with

a growth focus, the company will likely be a low dividend paying stock with high capital calls. The sale, which generated a significant premium to market, will allow TECT to further diversify its investment portfolio, and as such Trustees will look to reinvest the funds as part of its wider diversified portfolio.

Distributions & Grantmaking

TECT once again benefitted 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 2017 \$28m was distributed tax free directly to eligible Consumers. Trustees have resolved to distribute the same amount in November 2018 to eligible Consumers.

In the reporting year TECT made grants totalling \$7,897,972 to 218 organisations, the most ever in TECT's history. A balanced approach across sectors and outcomes as well as the ability to fund at a variety of levels is important in any grant programme. It was pleasing to see TECT contribute to a variety of causes and to see some of the larger projects starting to take shape (including the Tertiary Campus which will be operational next year). These organisations and the people that work within them provide a valuable contribution and I would encourage you to read further into this report to gain an appreciation of the extraordinary breadth of TECT's support for these community organisations.

Construction continued on The Kollektive, a new community co-working facility at Tauranga's Historic Village, and we look forward to moving into the facility in late 2018. TECT views this as an impact investment with the return being both financial and social outcomes. The management of The Kollektive has been contracted to SocialLink, and their task 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.

Governance & Management

TECT operates with six Trustees who are charged with providing the governance and policy direction for the organisation. During the year the Trust embarked on a consultation with Consumers around the future direction of the Trust. The response showed the passion and depth of interest from Consumers in the Trust. Despite the result being a return to business as usual, 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.

2018 will see the biennial election of Trustees take place and the interest is once again high with 19 nominations. The election will see retirement of Ron Scott and Paul Tustin and I would like to thank Ron and Paul along with the other Trustees for their support, guidance and wisdom throughout the year.

As a management team we continue to operate in a manner that is the most efficient and effective as possible. The small team of three full time staff and one-part timer operate in a manner that supports this goal, and I would like to thank Paula Hudson, Jeanette Voss, and Kim Bell for their commitment, particularly through what has been a sometimes challenging and controversial year. We were 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.

It is a privilege to work for the Trust and on behalf of Consumers. I look forward to continuing to make a positive impact upon our region.

Wayne Werder
General Manager

KEY PROJECTS

Tertiary Campus



TECT
WAS
HERE

GROWING EDUCATION OPPORTUNITIES

By 2019, the Bay of Plenty will have a new, University-led tertiary campus in the heart of Tauranga city and students will have even greater study options in the region. The new campus, which the University of Waikato is leading on behalf of the Bay of Plenty Tertiary Partnership, will enhance the University's current range of qualifications and study options available to students in the Bay of Plenty. The campus will provide a vibrant, exciting and engaging learning community and industry hub providing targeted undergraduate and postgraduate teaching, together with applied research creating solutions to regional issues.

The campus development has been made possible through the support and drive of the region, especially the key funders: Tauranga City Council, Bay of Plenty Regional Council and the Tauranga Energy Consumer Trust. The funders, 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 Collective



TECT
WAS
HERE

A COMMUNITY CO-WORKING SPACE

Imagine a place where you work alongside like-minded people every day, a place where everyone you meet exudes a passion for our community, for our culture, and the value in the services they provide. Imagine then, if that place were entirely dedicated to the community service sector, to social enterprise, to not for profit and charitable organisations. Imagine it offered the opportunity to meet other devoted co-workers, whenever, wherever you choose and to be at the heart of an environment where complementary organisations can explore and thrive... Imagine The Collective.

Located at the Historic Village on 17th Ave, The Collective is a bespoke co-working space for Western Bay community organisations. Construction began in June 2017 and is due for completion later in 2018. The building will accommodate 30-40 community organisations (150 people) as well as local funders who will also be located in The Collective. SocialLink will manage the day to day operations and tenancy arrangements of community groups, ensuring that the goal of creating an environment which increases the capability and effectiveness of community organisations through better collaboration, communication and sharing of best practice is met.

Bay Oval



TECT
WAS
HERE

BRINGING THE WORLD TO TAURANGA

In 2016 the Bay Oval Trust embarked on an ambitious campaign to upgrade the Bay Oval to international cricketing standard. This project included an embankment extension, hospitality upgrade, media facilities upgrade, scoreboard upgrade and lighting. Funds were raised from TECT, Tauranga City Council, sponsors, gaming trusts and loans, and the Bay Oval now boasts one of the best cricket ground lighting in the country and as good as anything in the world. The overall facility is also being rated as one of the top three in NZ. The 2017-18 summer cricket season brought 15 international matches to the Bay Oval and they also hosted the ICC Under 19 Cricket World Cup.

The result of a high-standard cricket facility in the Bay goes beyond locals being able to see top class international games in the own backyard. Millions are poured into the local economy with tourist and match related personnel staying in the region for extended periods. Pictures and stories of the Bay are beamed into overseas locations such as the UK, India and the West Indies via the massive international media interest.

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 Consumers with funding directed towards a permanent new amenity or a significant upgrade of an existing amenity.



**TOTAL AMOUNT
GRANTED
\$2,712,160**

30

ORGANISATIONS

6 **FIRST-TIME
APPLICANTS**

**AVERAGE GRANT
\$90,405**



**TECT
WAS
HERE**

**Kaimai
School**

\$15,000

Skate Park

"Thank you TECT for your generous support in helping the Kaimai Community Skate Park become a reality. The park is used by all the Kaimai School students and it has helped them grow in confidence and resilience. The park is also used constantly by the wider community after school and in the weekends."

Dane Robertson, Principal



**TECT
WAS
HERE**

**Omokoroa
Sport & Rec Soc.**

\$400,000

New Pavilion at Western Ave

"Thank you TECT! Your grant added huge impetus to our fundraising efforts and enabled us to gain other funding so we could achieve our dream of a modern, multipurpose sport and recreation facility in the heart of our growing Omokoroa community."

Tim Maurice, Committee Member



**TECT
WAS
HERE**

**Dave Hume
Pool Trust**

\$157,500

Facility Upgrades

"Katikati cannot thank TECT enough! Our community is now able to enjoy two beautiful pools in a safe, shaded and secure situation. Our swimmers love the improved changing facilities and the past season has earned the pool many compliments. The most important thing though? More swimmers are attracted to the pool with the long term benefit of keeping us all safe in the water!"

Barbara Martin, Trust Chairperson

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 Consumers.


**TOTAL AMOUNT
GRANTED
\$3,548,747**

152 
ORGANISATIONS
26 **FIRST-TIME
APPLICANTS**
**AVERAGE GRANT
\$23,347** 


**SMALLEST GRANT
\$703
LARGEST GRANT
\$330,000**



**Bay of Plenty
Film Trust**

\$40,000

Develop Regional Film Office

"TECT has been invaluable to BOP Film Trusts vision to grow a sustainable screen media industry. Our initial focus has been on building the profile of the Bay of Plenty as a filming location. Key projects include hosting a Family tour with Hollywood location scouts, running capacity building workshops for local crew and connecting producers to our people, place and production services. Momentum is huge and we look forward to seeing the benefits the industry will bring to the region."

Anton Steel, CEO



**Youth Search &
Rescue Tauranga**

\$30,812

Youth Development Programme

"When we train teenagers to become search and rescue volunteers, we're teaching them to give back to our community. So it means the world to us when the community supports us and our TECT grant has been absolutely essential to meeting our operational and equipment costs. Huge thanks, TECT."

Steve Campbell, General Manager



**Sailability
Tauranga Trust**

\$48,381

Sailing Boats

"Thanks to the generous funding from TECT, Sailability Tauranga has grown from a vision in 2016 to a fully active sailing programme for disabled people. With a fleet of 4 sailing dinghies and 2 patrol boats we run a weekly sailing day in summer, fortnightly in winter and have 75 registered disabled sailors."

Jim McCrone, Trustee

COMMUNITY EVENTS FUND

About this fund: TECT's Community Events Fund support the delivery of Community Events which will be enjoyed by a significant number of Consumers.



**TOTAL AMOUNT
GRANTED**

\$637,065 💰💰

35

ORGANISATIONS

8 **FIRST-TIME
APPLICANTS**

AVERAGE GRANT

\$18,202 💰💰



**TECT
WAS
HERE**

**Tauranga
Primary Schools**

\$4,000

2017 Music Festival

"Thank you to TECT for supporting the 61st Tauranga Primary Schools Music Festival in 2017. The festival included 30 local schools with participation from over 1,300 children. All Creatures Great and Small was the theme and everyone thoroughly enjoyed the range of songs and variety of costumes on show over 5 nights. The longevity of the festival is thanks to support from organisations like TECT. Thank you for supporting children and the Arts in our community."

Tracy Stockman, Treasurer



**TECT
WAS
HERE**

**The Tauranga
Community Trust**

\$20,000

2017 A Night Before Christmas

"The Bay's biggest Christmas party attracts more people each year and we are grateful to TECT for your generous funding which helps keep it as FREE entry. On behalf of our performers, volunteers, sponsors and attendees, thank you for enabling anyone and everyone to experience the heart of Christmas in our very own Bethlehem."

Luisa Schroder, Event Director



**TECT
WAS
HERE**

**Hockey
New Zealand**

\$25,000

Hockey Four Nations Tour

"Thanks to the fantastic support from TECT in partnership with Tauranga Hockey Assn we were able to bring world class hockey to Tauranga City. Having Olympic Silver Medalists Belgium alongside powerhouses India, next Olympic hosts Japan and our own Vantage Black Sticks was a real treat for hockey and sports fans alike. The tournament was a great success and none of this could have happened without TECT's support."

Ken Maplesden, General Manager

TOTAL FUNDING ALLOCATED 2017/18

The table below 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.

ICONIC PROJECTS

ORGANISATION	PROJECT	APPROVED
Bay Oval Trust	Bay Oval Development	\$1,000,000

COMMUNITY AMENITIES

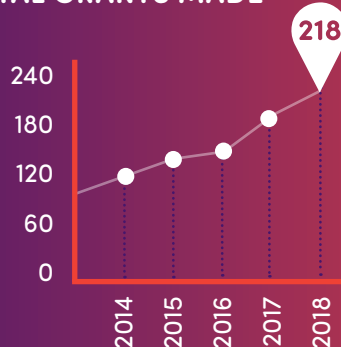
ORGANISATION	PROJECT	APPROVED
Bay of Plenty Paintball Club	Site Development at TECT Park	\$52,808
Bethlehem Baptist Church	Facility Re-development	\$150,000
Bethlehem Community Church	Facility Extension	\$50,000
Beyond Imagination Trust	Facility Re-development	\$120,000
BOP Rugby Union	Grandstands for Tauranga Domain	\$220,000
Bowls Mount Maunganui	Covered Green Project	\$180,000
Croquet Mount Maunganui	Site Re-development at Mt Greens	\$11,958
Dave Hume Swimming Pool Trust	Pool and Facility Upgrades	\$157,500
Gate Pa Anglican Church	Kitchen Upgrade	\$24,703
Kaimai School	New Skate Park	\$15,000
Maketu Educare Trust	Kitchen Upgrade	\$10,000
Mount Maunganui Golf Club	Clubhouse Upgrades	\$40,000
Mount Maunganui Primary School	School Hall Re-development	\$100,000
Mount Maunganui Sports Club Inc.	Re-develop Kitchens	\$26,731
Ngapeke Te Kohanga Reo	Playground Upgrade	\$5,000
Omokoroa Community Tennis Club Inc.	Two Additional Tennis Courts	\$54,920
Omokoroa Sport & Recreation Society	New Sports Pavillion	\$400,000
Oropi Primary School	Outdoor Kitchen/Garden Project	\$50,000
Otumoetai Cadets Cricket Club	Clubhouse Upgrades	\$16,000
Otumoetai Tennis Club Inc.	Clubhouse Upgrades	\$100,000
Reach Out Trust (Katikati Christian Foodbank)	New Foodbank Building	\$22,000
Ronald McDonald House Charities NZ	Develop New Family Room	\$18,540
Sydenham Botanic Park Funding Trust	New Pergola	\$50,000
Tauranga BOP Petanque Assn	Site Development at Mt Greens	\$8,000
Tauranga Bowling Club	Site Re-development	\$40,000
Tauranga Hockey Assn	New Hockey Turf	\$400,000
Tauranga Lawn Tennis Club	Court Resurfacing	\$30,000
Te Ara Kahikatea Inc.	Te Puke Boardwalk/Walkway Project	\$69,000
The Elms Foundation	Historical Garden Project	\$250,000
Welcome Bay Community Church	Facility Upgrades	\$40,000
TOTAL COMMUNITY AMENITIES		\$2,712,160

COMMUNITY DEVELOPMENT

ORGANISATION	PROJECT	APPROVED
Adastra Foundation	Sports & Performing Arts Scholarships	\$20,000
Age Concern Tauranga	Supporting & Connecting Older People	\$25,000
Alzheimer's Society Tauranga Inc.	Supporting People with Dementia	\$35,000
Amped4Life	Drug & Alcohol Abuse Awareness	\$10,000
Aongatete Forest Restoration Trust	Pest Eradication Activities	\$15,000
Aphasia New Zealand	Supporting People With Aphasia	\$5,000
Aquinas College	ICT Upgrades	\$50,000
Argos Gymnastics Club	Equipment Purchases	\$12,000
Autism New Zealand Inc.	Supporting People With Autism	\$8,000
Avenues Inspired Kindergarten	ICT Upgrades	\$1,860
Bay Conservation Inc.	Supporting Environmental Groups	\$30,000
Bay of Plenty Classic Aircraft Trust	Museum Operations	\$30,000
Bay of Plenty Film Trust	Development of Regional Film Office	\$40,000
Bay of Plenty Rugby Union	Junior Rugby Development	\$25,000
Bay Venues Ltd	High Performance Team Scholarships	\$50,000
Baywide Community Law	Housing Advocacy Service	\$35,000

Beachaven Family Services	Social Services for Community	\$25,000
Bellevue School	ICT Upgrades	\$17,905
Bethlehem Pottery Club	Heating	\$1,880
BOP Multiple Sclerosis Soc.	Supporting People with Multiple Sclerosis	\$20,000
Breast Cancer Support	Supporting People with Breast Cancer	\$35,000
Cancer Society Waikato/BOP	Supporting people with a Cancer Diagnosis	\$35,000
Catholic Family Support Services	Social Worker in Arataki	\$10,000
CCS Disability Action BOP Inc.	Supporting People with Disabilities	\$30,000
Child Cancer Foundation Inc.	Supporting Children with a Cancer Diagnosis	\$10,000
Complex Chronic Illness Support	Supporting People with Chronic Illnesses	\$25,000
Connected Media Charitable Trust	Youth Film Making	\$4,000
Cool Bananas Youthwork Trust	Values Based In-School Programme	\$15,000
Diabetes Help Tauranga	Supporting People with Diabetes	\$15,000
Energy Options Charitable Company Ltd	Home Insulation Programme	\$150,000
Epilepsy Assn	Supporting People with Epilepsy	\$5,000
Families Achieving Balance Charitable Trust	Social Services for Vulnerable Families	\$25,000
Gate Pa School	ICT Upgrades	\$17,599
Get Smart Tauranga Trust	Drug & Alcohol Counselling	\$35,000
Good Neighbour Aotearoa Trust	Food Rescue & Neighbourhood Projects	\$35,000
Greerton Bible Church	Heating & Sound Upgrade	\$4,760
Greerton Village School	Classroom Heating Upgrade	\$21,388
Grief Support Services	Grief Counselling Services	\$30,000
Hawaiki Rising Voyager Trust	Youth Waka Voyages	\$10,000
Headway Brain Injury Assn	Supporting People with Brain Injuries	\$10,000
Holy Trinity Church	Event Lighting Upgrade	\$30,000
Homes of Hope Charitable Trust	Foster Care for High Needs Children	\$330,000
House of Science	Providing Science Programmes for Youth	\$50,000
Impact Gymsport Academy Inc.	New Gym Equipment	\$9,167
Katch Katikati	Community Support & Projects	\$20,000
Katikati College	ICT Upgrades	\$36,242
Katikati Community Baptist Church	New Computer	\$703
Katikati Community Resource Centre	MPOWA Youth Project	\$15,000
Katikati Community Resource Centre	Community Services	\$30,000
Katikati Kindergarten	Lighting Upgrade	\$7,027
Katikati Pony Club	New Trailer	\$7,500
Keynotes Inc.	Singing performances	\$5,000
Life Education Trust	Health & Wellbeing Programme in Schools	\$35,000
Lifezone Church	Heating Upgrade	\$7,609
Live For More	Youth Development Surfing Programme	\$50,000
Maketu Health & Social Services	Youth Engagement Programme	\$23,800
Maketu Ongatoto Wetland Society	Shed Fitout	\$10,000
Maketu Taiapure Charitable Trust	Community Development Project	\$10,000
Matua School	ICT Upgrades	\$25,000
Maungatapu Inspired Kindergarten	Lighting Upgrade	\$2,700
Merivale Community Inc.	Social Services for Community	\$30,000
Mockingbird Inc.	Social Support for Children on Autism Spectrum	\$5,000
Mount Maunganui Aquatic Centre Trust	Pool Running Costs	\$20,000
Mount Maunganui College	ICT Upgrades	\$50,000
Mount Maunganui Intermediate School	ICT Upgrades	\$35,000
Mount Maunganui Tennis	Heating Upgrade	\$3,300
Multicultural Tauranga	Support & Services for Migrants	\$10,000
Netball Waikato Bay of Plenty Zone	Performance Pathway Programme	\$14,103
New Zealand Blue Light Ventures	Youth Driver Navigation Programme	\$60,000
Omanu Beach Surf Lifesaving Club	Lifeguard Services & New Equipment	\$23,000
Omanu Bowling Club	Clubhouse Heating Upgrade	\$6,465
Open Home Foundation	Heating Upgrade	\$6,735
Otamarakau School	ICT Upgrades	\$7,600
Otumoetai Baptist Church	IT/AV & Heating Upgrades	\$1,835
Otumoetai Kindergarten	ICT Upgrades	\$3,250

TOTAL GRANTS MADE



TOTAL AMOUNT REQUESTED VS GRANTED



TOTAL FUNDING ALLOCATED 2017/18

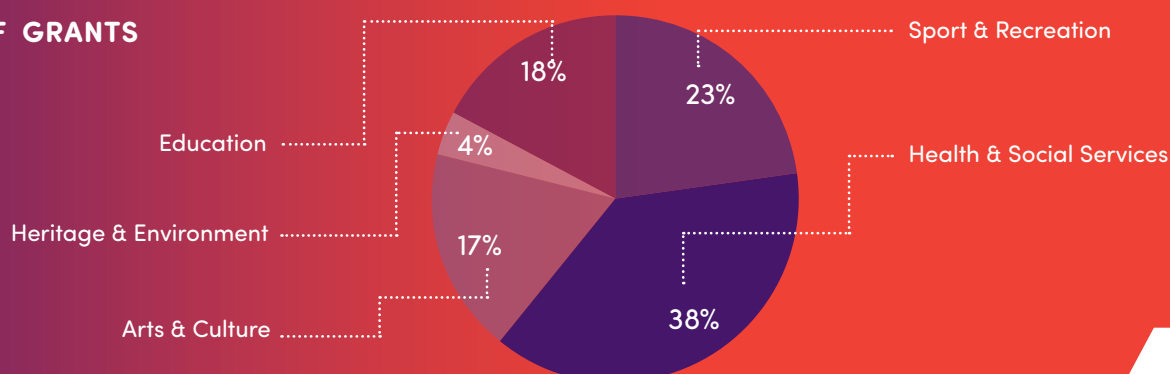
Otumoetai Primary School	ICT Upgrades	\$35,000
P.E.T Charitable Trust	Personal Toiletry Kits in Hospital	\$5,408
Pacific Island Community (Tauranga) Trust	Social Support to Island Community	\$11,559
Papamoa College	ICT Upgrades	\$50,000
Papamoa Family Services	Social Service Support in Papamoa	\$30,000
Papamoa Kindergarten	Kitchen Appliance & Hot Water System Upgrade	\$5,605
Papamoa Primary School	ICT Upgrades	\$19,720
Papamoa Swimming Club	Pool Running Costs	\$20,000
Papamoa Toy Library	Providing Educational Toys to Families	\$8,000
Parafed Bay of Plenty	Wheelchair Basketball & Rugby Development	\$15,000
Parent to Parent Coastal BOP	Supporting Parents of Children with Special Needs	\$12,500
Parenting & Life Skills for Men	Supporting Families	\$10,000
Parkinsonism Society Tauranga	Supporting People with Parkinsons	\$15,000
Pillans Point School	ICT Upgrades	\$27,138
Pirirakau Hauora Charitable Trust	Vehicle Purchase	\$10,000
Pongakawa School	Innovative Learning Environment Fitout	\$25,000
Pregnancy Choice	Supporting Women with Unplanned Pregnancies	\$28,000
Project Litefoot Trust	Energy Efficiency & Waste Minimisation Programme	\$7,712
Pyes Pa School	ICT Upgrades	\$17,000
Recreate NZ - Tauranga	Providing Social Opportunities for Disabled Youth	\$9,222
Safe Surfer	Providing Technology for Safe Internet Use	\$20,000
Sailability Tauranga Charitable Trust	Boat Purchases	\$48,381
Selwyn Ridge Primary School	ICT Upgrades	\$15,854
Shakti Ethnic Women's Support Group Central	Support & Advocacy for Ethnic Women	\$38,000
Sport Bay of Plenty Charitable Trust	GO4it Fundamental Skills Programme	\$75,000
Squash BOP	Squash Development Activities	\$10,000
St Andrews Church Mt Maunganui	IT/AV Upgrades to Community Spaces	\$10,029
St Mary Immaculate Church	Sound System Replacement	\$20,000
St Mary's Anglican Parish Bayfair	Heating Upgrade	\$15,000
St Peters Care & Counselling Trust	Counselling & Social Support	\$30,000
St Thomas More Catholic School	ICT Upgrades	\$5,715
StarJam Charitable Trust	Dance & Music Classes for Disabled Youth	\$4,800
Storytime Foundation	Books for Babies Programme	\$37,500
Surf Life Saving NZ Inc.	Eastern Region SLS Overheads	\$20,000
Switched On Ltd	Providing Specialist Disability Gym Access	\$45,000
Tahatai Coast School	ICT Upgrades	\$40,911
Tauranga & District - Riding for the Disabled	Equine Therapy Programmes	\$60,000
Tauranga (BOP) Hearing Assn	Supporting People with Hearing Difficulties	\$15,000
Tauranga Art & Craft Centre	Heating Upgrade	\$5,111
Tauranga Art Gallery Trust	Community Education & Exhibitions	\$50,000
Tauranga Baptist Church Gresham Court Trust	Heating Upgrade	\$17,000
Tauranga Boys College	ICT Upgrades	\$50,000
Tauranga Budget Advisory Service	Phone System Upgrade	\$3,068
Tauranga City Basketball Assn	Miniball Programme Development	\$19,000
Tauranga Croquet Club	New Mower	\$7,820
Tauranga Moana Nightshelter Trust	Shelter and Support for Homeless Men	\$30,000
Tauranga Rowing Club	Boat Purchases	\$10,000
Tauranga School for Young Parents	Improving Access to Education	\$17,000
Tauranga Senior Citizens Club	Hall Lighting Upgrade	\$2,350
Tauranga South Community Patrol	Providing Community Patrols	\$1,500
Tauranga Water Polo Club	Secondary Schools Programme Development	\$10,000
Tauranga Women's Collective	Supporting Abused Women & Children	\$45,000
Tauranga Yacht & Power Boat Club	New Club Phone System	\$3,260
Tauriko Primary School	ICT Upgrades	\$24,018
Te Akau ki Papamoa	ICT Upgrades	\$35,000
Te Kohanga Reo o Opopoti	Appliances & Lighting Upgrade	\$825
Te Kura o Matapihi	ICT Upgrades	\$13,000
Te Puke Community Menz Shed Trust	Establishment Costs	\$7,000
Te Puke High School	ICT Upgrades	\$37,479

Te Puke Inspired Kindergarten	Lighting Upgrade	\$1,242
Te Puke Primary School	ICT Upgrades	\$9,967
Te Ranga School	ICT Upgrades	\$10,000
Te Runanga o Ngai Te Rangi Iwi Trust	ICT Upgrades	\$40,000
Te Tuinga Whanau Support Services Trust	Social Support for Community	\$40,000
The Boys Brigade in NZ Inc.	ICONZ Boys Mentoring Programme	\$10,000
The Incubator Growing Arts & Culture	Developing Arts & Culture opportunities	\$40,000
The Orchard Community Trust	AV Upgrade	\$15,000
The Tauranga Seniornet Club Inc.	New Computer	\$1,910
Turning Point Trust	ICT Upgrades	\$20,000
Volleyball Bay of Plenty	Secondary Schools Volleyball Programme	\$10,000
Volunteering Bay of Plenty	Building a Strong Volunteer Sector	\$35,000
WaibOP Football	Futsal Programme Development	\$16,000
WBOP Neighbourhood Support	Strengthening Neighbourhood Connections	\$8,000
Welcome Bay School	ICT Upgrades	\$13,838
Western Bay Heritage Trust	Katikati Museum	\$15,000
Western Bay Mental Health Trust (Family Link)	Family Connections Programme	\$10,065
YSAR Tauranga Trust	Youth Search & Rescue Programme	\$30,812
TOTAL COMMUNITY DEVELOPMENT		\$3,548,747

COMMUNITY EVENTS

ORGANISATION	PROJECT	APPROVED
AIMS Games Trust	2017 AIMS Games	\$120,000
Bay of Plenty Classic Aircraft Trust	2018 Tauranga City Airshow	\$30,000
Bay of Plenty Symphonia	2017 'Rising Stars' Concert	\$2,500
Bay Twisters	BOP Cheerleading Competition	\$5,000
BOP Dragon Boat Club Inc.	2017 Dragon Boat Regatta	\$1,500
Gate Pa School	Pasifika Festival	\$2,902
Hockey New Zealand	Black Stick Fours Tournament	\$25,000
Inachord Tauranga Inc	2017 Concert	\$2,500
Indian Ink Trust	The Pickle King Theatre Production	\$2,500
Journey Restorative Trust	2018 Greerton Family Fair	\$1,663
Mount Festival Charitable Trust	2018 Mount Festival of Multisport	\$35,000
NZ Country Music Star Awards	2017 Star Awards	\$4,000
NZ Garden & Art Fest Trust	2018 Garden & Art Festival and Lead-up Events	\$100,000
Oriana Singers Inc.	Two Public Concerts	\$2,500
Papamoa Beach Surfcasting Club Inc.	2018 Surfcasting Competition	\$1,500
Parafed Bay of Plenty	2018 Festival of Disability Sport	\$20,000
Pushing Arts in NZ Trust	2017 Mauao Street Art Festival	\$40,000
Ra Whakangahau Trust	2017 Kapa Haka Competition	\$9,000
Scholars Pro Musica Inc.	2017 Concert Series	\$5,000
St Peters in the City Presbyterian Church	2017 Community Christmas Dinner	\$2,500
Tarnished Frocks and Divas Charitable Trust	2017 Show: Zoetica	\$30,000
Tauranga City Basketball	NBL Finals Weekend	\$20,000
Tauranga Civic Choir	Concert Series	\$3,000
Tauranga Community Trust	2017 A Night Before Christmas Show	\$20,000
Tauranga Jazz Society	2018 National Jazz Festival	\$80,000
Tauranga Musical Theatre	Mary Poppins Theatre Production	\$15,000
Tauranga Performing Arts Competitions Society	2017 Performing Arts Competition	\$10,000
Tauranga Primary School Music Festival Soc. Inc.	2017 Primary Schools Music Festival	\$4,000
Tauranga Society of Artists	2017 Art Exhibitions	\$2,000
Tauranga Writers Inc.	Jubilee Year Celebration Events	\$5,000
Te Puke A&P Association	2018 Te Puke A&P Show	\$1,500
Te Puke Country Music Club Inc.	Annual Country Music Competition	\$2,000
Te Puke Events & Promotions	2017 Santa Parade & Multiculture Food Festival	\$3,500
Triathlon Tauranga Inc.	Summer Triathlon Series	\$18,000
Volleyball NZ	Summer Beach Volleyball Events	\$10,000
TOTAL COMMUNITY EVENTS		\$637,065

BY NUMBERS OF GRANTS



CONSUMER CHEQUE DISTRIBUTIONS

TECT distributes the majority of its annual income directly to Consumers via the TECT cheque. In November 2017, TECT distributed \$28,000,000 to eligible Consumers. Each Consumer received a fixed amount of between \$435 and \$585 depending on the services they received from Trustpower, plus a small variable amount based on their total spend over the qualifying period.



After consultation with Consumers, the Trustees have committed to distributing \$28,000,000 in November 2018 to eligible Consumers. Eligible Consumers are those Trustpower customers in TECT's district who held an active power account in the same name continuously from 1 April to 30 September.

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.



50% OFF Entry to the Western Bay Museum, Katikati

20% OFF Tauranga Performing Arts Competition Festival Concert Tickets

\$5 OFF Entry to Classic Flyers Museum

20% OFF Normal Entry Price to Baywave Aquatic & Leisure Centre

15% OFF BOP Garden & Art Festival Garden Trail Tickets

\$5 OFF Selected tickets to Tauranga Civic Choir concerts

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

TECT GROUP SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2017/18

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

TECT GROUP		
	2018	2017
Investment Income		
Dividend Income	31,652,057	33,664,017
Distributions Received	15,155,045	1,748,078
Interest Income	3,699	38,910
Miscellaneous Operating Income	59,965	36,724
TOTAL INCOME	46,870,766	35,487,729
Administration Expenses		
Accounting & Financial Consultancy	85,670	102,125
Legal and Advisory Fees	245,108	273,828
Trustee Expenses	216,713	196,221
Other Administration Expenses	786,176	739,315
Finance Expenses		
Finance Expenses	282,442	309,176
Depreciation Expense	14,851	20,734
TOTAL EXPENSES	1,630,960	1,641,399
PROFIT BEFORE TAXATION	45,239,804	33,846,328
Tax Expense	2,317,393	(2,293,065)
PROFIT AFTER TAXATION	\$42,922,411	\$36,139,393
Plus Other Comprehensive Income		
Valuation Gain/(Loss) on Investments	52,747,316	(55,442,291)
Deferred Tax on Fair Value Movements - Trustpower Shares	-	9,427,768
Total Other Comprehensive Income	52,747,316	(46,014,523)
TOTAL COMPREHENSIVE INCOME	\$95,669,726	\$(9,875,130)

STATEMENT OF CHANGES IN TRUST EQUITY FOR THE YEAR ENDED 31 MARCH 2018

TECT GROUP		
	2018	2017
Accumulated Final Profits		
Balance at Beginning of Year	209,713,106	213,457,358
Profit After Taxation	42,922,410	36,139,396
Consumer Distributions/Grants Written Back	135,079	116,355
Transfers to Reserves for Distributions	(35,700,000)	(40,000,000)
Balance at End of Year	217,070,595	209,713,106
Fair Value Reserves		
Balance at Beginning of Year	503,680,196	549,694,720
Current Year Revaluation - Trustpower Shares	83,040,050	(72,135,801)
Current Year Revaluation - Tilt Renewables Shares	(29,357,593)	(5,032,730)
Current Year Revaluation - Investment Portfolios	(935,141)	21,726,239
Deferred Tax on Fair Value Movements - Trustpower Shares	-	9,427,768
Balance at End of Year	556,427,512	503,680,196
Reserves for Distributions		
Balance at Beginning of Year	2,686,442	901,082
Allocated - Annual Distribution Plan	35,700,000	40,000,000
Net Transfers to Provisions & Payments	(35,676,281)	(38,214,640)
Balance at End of Year	2,710,161	2,686,442
TRUST EQUITY AT END OF THE YEAR	\$776,208,269	\$716,079,744

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 2018. If you require more detailed information, copies of the full Consolidated Financial Statements and the unmodified auditor's opinion dated 19 June 2018 can be obtained from: The General Manager, Tauranga Energy Consumer Trust, PO Box 356, Tauranga 3140.

TECT GROUP SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS 2017/18

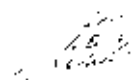
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

TECT GROUP		
	2018	2017
TOTAL TRUST EQUITY (INCLUDING RESERVES)	\$776,208,269	\$716,079,744
<i>Represented by:</i>		
Current Assets		
Cash & Cash Equivalents	2,182,495	1,858,384
Sundry Accounts Receivable & Prepayments	204,778	67,903
Interest Rate Swaps	183,880	235,394
Taxation Refund Due	9	7
Total Current Assets	2,571,163	2,161,688
Non Current Assets		
Investments		
Shares in Trustpower Ltd	468,882,704	385,842,655
Shares in Tilt Renewables Ltd	150,143,120	179,500,713
Loans to Consumer Organisations	882,060	862,780
Investment Portfolios	164,538,852	162,352,063
Investment Property – Work in Progress	4,264,781	1,208,479
Total Investments	788,711,518	729,766,690
Deferred Tax	12,521	2,329,915
Property, Plant & Equipment	60,109	47,642
Total Non Current Assets	72,630	2,377,557
TOTAL ASSETS	\$791,355,313	\$734,305,935
Less Current Liabilities		
Sundry Accounts Payable	136,627	139,444
Accrued Expenses	21,413	19,937
Westpac Loan	-	1,500,000
Provision for Distributions	14,989,004	16,566,810
Total Current Liabilities	\$15,147,044	\$18,226,191
TOTAL LIABILITIES	15,147,044	18,226,191
NET ASSETS	\$776,208,269	\$716,079,744

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

TECT GROUP		
	2018	2017
Net Cash Flows from Operating Activities	\$38,986,498	\$35,943,773
Net Cash Flows from Investing Activities	\$(43,379)	\$(2,801)
Net Cash Flows used in Financing Activities	\$(38,619,007)	\$(35,586,479)
Net Increase / (Decrease) in Cash & Cash Equivalents	324,112	354,493
Add Opening Cash & Cash Equivalents	1,858,384	1,503,891
CLOSING CASH & CASH EQUIVALENTS	\$2,182,495	\$1,858,384
<i>Represented by:</i>		
Cash & Cash Equivalents	2,182,495	1,858,384
	\$2,182,495	\$1,858,384

Trustee



Trustee



Date

19/06/2018

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018 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 19 June 2018, 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 expense of \$2,317,393 relates to the tax effect of the current year tax losses and excess imputation credits not recognised.

4. TRUSTPOWER AND 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 \$5.35 and a high of \$5.74 compared to a market price of \$5.59 at balance date and the Tilt Renewables price varied between a low of \$1.78 and a high of \$2.09 compared to a market price of \$1.79 at balance date.

In May 2018 The Tauranga Energy Consumer Trust (TECT) sold 74.59% of its 26.8% holding in Tilt Renewables to Mercury New Zealand for \$2.30 per share. Total proceeds from this divestment is \$144m and Trustees have signalled their intention to utilise the funds realised to further diversify their investments. The price of \$2.30 represents a significant premium of 24.3% over the closing price of \$1.85 at 31 March 2018. The decision to sell had not been made at balance date and the shares have accordingly not been revalued to the sale price as at balance date. The Trust has also granted Mercury an option over its remaining 6.8% holding in Tilt at \$2.30 per share. If this option is exercised, the Trust will receive a further \$49m.

5. COMMITMENTS AND CONTINGENCIES

The TECT Group had the following commitments at the end of the financial year (2017: Nil)

Uncalled Capital on Private Equity Investments

Continuity Capital Partners Fund	\$1,750,000
Enterprise Angels	\$100,000
Oriens Capital	\$2,050,000
Pencarrow Bridge Fund	\$875,000
Waterman Fund	\$2,613,000
WNT	\$240,000
Total	\$7,628,000

Community Hub Work in Progress

The estimated expenditure for investment property contracted for at balance date but not provided is \$5 million (2017: \$9.3m). This relates to construction contracts and other costs associated with the Community Hub Development.

The TECT Group had no contingencies at the end of the financial year (2017: Nil)

6. RELATED PARTY TRANSACTIONS

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

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 EVENT

A significant part of the Tilt shares was sold in May 2018 at a price greater than the issue price. However the decision to sell had not been made at balance date and the shares have accordingly not been revalued. The sale of these shares will not be taxable.

8. Independent Auditor's Report on the summary consolidated financial statements



To the beneficiaries of Tauranga Energy Consumer Trust

Opinion

In our opinion, the accompanying summary consolidated financial statements of Tauranga Energy Consumer Trust (the Trust) and its subsidiaries (the Group) on pages 13 to 16:

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

The accompanying summary consolidated financial statements comprises:

- The summary consolidated statement of financial position as at 31 March 2018;
- The summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- Notes, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

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

Use of this Independent Auditor's Report

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

Responsibilities of the Trustees for the summary Consolidated Financial Statements

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

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

Auditor's Responsibilities for the summary Consolidated Financial Statements

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

We expressed an unmodified audit opinion on the consolidated financial statements in our audit report dated 19 June 2018.

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

Tauranga
19 June 2018



TECT - HERE, THERE & EVERYWHERE ...



JOIN US AT OUR AGM

4pm, Tuesday 31st 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