



The ASB Trusts

Te Tuapapa Rohe



Annual Report 2005

ASB TRUSTS Annual Report and Financial Statements

FOR THE YEAR ENDED 31 MARCH 2005

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DIRECTORY

THE ASB TRUSTS

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BANKERS

ASB Bank Ltd
Cnr Albert & Wellesley Streets
Auckland

SOLICITORS

Jones Young
135 Albert Street
Auckland

INVESTMENT ADVISORS

Russell Investment Group Ltd
135 Albert Street
Auckland

AUDITORS

KPMG
18 Viaduct Harbour Avenue
Auckland

TAX ADVISORS

KPMG
18 Viaduct Harbour Avenue
Auckland

CUSTODIANS

JP Morgan Investor Services
259 George Street
Sydney
Australia

TRUSTEES



Kevin Prime, Chairman
MBE: UNESCO Peace Builders Award,
Conservationist of the Decade



Patrick Snedden, Deputy Chairman
B.Com: BA



Candis Craven
Officer NZ Order of Merit (ONZM)
MA (Hons); Dip Tchg



Mary Foy
CNZM; BA (Auck)



Ann Green
Dip Physio (Otago)



Phil Greenbank
JP



Lisa Howard-Smith
Grad. Dip. NFP Management
(Unitech)



Wilmason Jensen
BA; LL.B



Jenny Kirk
MNZM



Kristen Kohere-Soutar
BA; LL.B



Yoon Boo Lee
FAIBF; LL.B; Diploma in Banking
NZCE (Civil)



Brian Lythe
MA



Melino Maka



Peter Rowe
LL.M (Auckland) JD (Chicago)



Lorraine Wilson
QSM, JP, MA, FTCL, ANZLA

The ASB TRUSTS' ANNUAL PUBLIC MEETINGS are to be held on
Monday 25 July 2005 at 4.30pm
at the Trust's Stadium, Central Park Drive, Henderson, Waitakere
and
Sunday 28 August 2005 at 2.30pm
at the Copthorne Hotel & Resort Bay of Islands, Tau Henare Drive, Paihia.
Representatives of interested community or voluntary organisations are invited to attend.



CHAIRMAN'S REPORT

It is my pleasure to present on behalf of the ASB Trustees our seventeenth Annual Report to the people of Northland and Auckland. We are pleased to announce donations of \$42,389,253 to the community for the 2004-2005 year. Since establishment in 1988 the Trusts have donated in excess of \$471.2m to over six thousand community organisations.

Our Investment Committee is pleased to report satisfactory investment returns of \$73,513,214. This compares to an exceptional result of \$145.1 million achieved last year. The last two years' results have enabled the Trusts to rebuild their reserve levels which had declined following poor returns in the 2001 to 2003 period. Our reserving policy enables us to continue making donations to our community during times where investment returns are unfavourable.

INVESTMENT POLICY

Our overriding investment priority is to preserve the real value of the Trusts' capital. The goal has been achieved and the policy of inflation proofing the capital base of each Trust has been maintained. The Trusts' other investment objectives are:

- To maintain equity between present and future generations in terms of the amounts for distribution on an annual basis.
- To maximise the total income that can be provided by the investments of the Trusts over the long term subject to a prudent level of portfolio risk.

STAFF

The ASB Trusts have a small and dedicated staff team and I would like to acknowledge the significant contribution made to the Trusts by each of them. In April 2004 we farewelled Secretary/Manager Michael Hamilton. Michael made a significant contribution to the development of the Trusts' investment policies in his ten year term and the Board wishes him well in his new endeavours. Our new CEO, Jennifer Gill, joined the staff team in October 2004. Formerly the Executive Director of Fulbright New Zealand Jennifer brings us nearly twenty years' experience in the philanthropic sector in New Zealand. The Board looks forward to working with her.

PUBLIC REPORTING

Each Trust continues to inform the public of its activities through appropriate news releases, publication of annual accounts, donations lists, and newsletters such as Trustline. A public meeting will be held at the Trust's Stadium, Waitakere, at 4:30pm on Monday 25 July 2005. The Northland public meeting will be held at the Copthorne Hotel Bay of Islands, Paihia, on 28 August 2005 starting at 2:30pm.

TRUSTEES

Last year Lili Tuioti and Matt McCarten retired after serving one term and we welcomed aboard Kristen Kohere-Soutar and Wilmason Jensen. On behalf of the Board I would like to thank the departing Trustees for their service to the ASB Trusts. I have been most fortunate in having extremely capable and supportive sub-committee chairs. Patrick Snedden has done a superb job as deputy chair and also in leading the Investments Committee. Candis Craven, who chairs the Audit Committee, and Brian Lythe, who chairs the Donations Committee, have also performed extremely well in leading their respective portfolios. Finally, I do wish to thank each Trustee for the individual skills, knowledge and wisdom they bring to our team.

Kia ora
Kevin Prime
Chairman

ASB BANK COMMUNITY TRUST

INVESTMENTS

The investment portfolio of the Community Trust is diversified by asset class and geographic region. Global equities and global bonds are managed by Frank Russell Investment Company PLC; New Zealand equities by Tower Asset Management Ltd; New Zealand bonds by Alliance Capital Management NZ Ltd; New Zealand cash by AMP Capital Investors Ltd and emerging markets by Capital International Ltd. The firm of Russell Investment Group Ltd advises the Trust and assists with reviews of investment objectives, asset allocation strategies and information on risk profiles and fund manager performance. The investment return was 7.9% against a benchmark return of 7.9%. All asset classes held by both Trusts posted positive returns over the period. The best performing asset class was New Zealand equities with a 16% return following on from last year's return of 34% which reflected a strong domestic economy.

RESERVES

It is the Trustees' policy to maintain reserves at a level that protects the real value of the Trust's original capital and which would permit a reasonable level of donations even in years of poor or negative investment returns. The General Reserve was increased \$25,000,000 to \$75,000,000 and this Trust also shows a Retained Surplus of \$26,207,788.

DONATIONS

The Community Trust donated \$22,152,430 to 417 organisations. The donations list once more reflects the diversity of groups that have been established to serve our communities. The majority of donations made by the Trust are under \$50,000, however, the Trust made two significant regional donations to institutions that have been established to serve all people in our wider community. A further donation of two million dollars to the Auckland War Memorial Museum has brought the Trust's contribution to the Atrium project to \$10.4million over three years. The Auckland Zoological Park Charitable Trust received a donation of one million dollars towards a new wildlife health and research centre. Other community organisations, large and small, receiving donations included community, cultural, sporting, social service and educational groups.

ASB CHARITABLE TRUST

INVESTMENTS

The Trust's funds are managed by specialist fund managers for specific asset classes. Global bonds are managed by Pimco Australia Pty Ltd; Global equities by Alliance Bernstein Ltd, Capital International Ltd and Vanguard Investments Australia Ltd; New Zealand equities and New Zealand cash by Tower Asset Management Ltd; New Zealand bonds by AMP Capital Investors Ltd and emerging markets by Capital International Ltd. Overall parameters and asset allocations are set by the Trust.

JP Morgan Investor Services is the Trust's Master Custodian and provides a full custodial and independent reporting service to Trustees.

The firm of Russell Investment Group Ltd advises the Trust and assists with reviews of investment objectives, asset allocation strategies, and information on risk profiles and fund manager performance.

The investment income of this Trust returned 8.7% against a benchmark return of 7.9%. The Charitable Trust's out-performance came from its actively managed global equity exposure. The annual return of the portfolio since 1994 has been 7.8% against a portfolio benchmark return of 7.0%.

RESERVES

It is the Trustees' policy to maintain reserves at a level that protects the real value of the Trust's original capital and which would permit a reasonable level of donations even in years of poor or negative investment returns. The General Reserve was increased \$25,000,000 to \$75,000,000. This Trust also shows a Retained Surplus of \$16,383,789.

DONATIONS

This year the Charitable Trust donated \$20,236,823 to 368 organisations. As with the Community Trust the majority of donations are under \$50,000 recognising the range of groups that are assisted regularly by the Charitable Trust including charitable groups, sports and cultural groups and schools and preschools. The largest donations this year were made to Sport Northland, the West Auckland Hospice Homecare and the St Patrick's Cathedral Heritage Foundation. These three donations reflect the diversity of the Trust's interests and reach into the community.



THE ASB TRUSTS' STAFF 2004-2005 (L-R):

Siti Mavoia (*Donations Assessor*), Margaret Hart (*Personal Assistant to the Chief Executive*), Katrina Dansted (*Assistant Donations Assessor*), Jennifer Gill (*Chief Executive*), Diane Moffitt (*Accountant*), Karyn McLeod (*Assistant Donations Assessor*), Matthew Stratton (*Investment Administrator*), Marie Ball (*Receptionist*).

Front Page picture: Over a number of years, donations from the ASB Trusts have helped Special Olympians to compete in local, national and international competitions. The front page consists of a montage of their collective efforts set in the three-armed Special Olympics international symbol.

TRUST GOVERNANCE

The ASB Trusts consist of the ASB Bank Community Trust and the ASB Charitable Trust and operate under the Community Trusts Act 1999 and their respective Trust Deeds.

BOARD MEMBERSHIP

The Board of the Trusts comprises fifteen Trustees appointed by the Minister of Finance for a four year term.

CONFLICTS OF INTEREST

It is recognised that Trustees may have a wide range of involvement with the community in the Trusts' region and as such the potential for conflict will arise from time to time.

In order to cover this eventuality, a Trustee who is in any way, whether directly or indirectly:

- a) interested in a contract or proposed contract or arrangement or dealing with the Trust; or
 - b) associated as a member, officer or otherwise howsoever with any organisation to or for the benefit of which the Trustees are currently considering making any application of the Trust fund;
- shall disclose the nature of that interest at a meeting of the Trustees and such disclosure shall be recorded in the minutes of the meeting.

A Trustee required to disclose such an interest shall not be counted in the quorum present at the meeting and shall not vote in respect of the matter in which that Trustee is interested.

BOARD COMMITTEES

The Board has formally established three sub-committees to assist with the operation of the Trusts:

a) Donations

This committee reviews donation applications which have been received and processed by management and makes a recommendation to the full Board of the Trusts where a formal decision is made.

b) Investments

This committee considers the investment policy, objectives, strategies and asset allocations of the Trusts, reviews fund manager appointments and performance and makes recommendations to the full Board.

c) Audit

This committee is principally responsible for:

1. Reviewing monthly and annual financial statements and information prior to submission to the full Board for approval
2. Reviewing annual budgets prior to submission to the full Board for approval
3. Reviewing the effectiveness of internal control systems
4. Reviewing any taxation issues in relation to the ASB Bank Community Trust
5. Agreeing with the external Auditors on the nature, scope and cost of the Audit and reviewing the performance of the external Auditors
6. Consideration of any major expenditure items prior to these being discussed and approved by the full Board.

ATTENDANCE OF TRUSTEES AT BOARD AND COMMITTEE MEETINGS

	BOARD MEETINGS		SUB-COMMITTEE MEETINGS	
	MEETINGS HELD	MEETINGS ATTENDED	MEETINGS HELD	MEETINGS ATTENDED
Candis Craven	11	10	22	20
Mary Foy	11	10	11	11
Ann Green	11	10	19	17
Phil Greenbank	11	11	22	22
Lisa Howard-Smith	11	11	22	20
Wilmason Jensen (appointed June 2004)	9	7	17	12
Jenny Kirk	11	10	22	17
Kristen Kohere-Soutar (appointed June 2004)	9	8	17	15
Yoon Boo Lee	11	11	19	19
Brian Lythe	11	11	19	19
Melino Maka	11	9	19	15
Kevin Prime	11	11	33	27
Peter Rowe	11	8	22	17
Patrick Snedden	11	10	22	18
Lorraine Wilson	11	8	11	9

TRUSTEE REMUNERATION AND EXPENSES

	HONORARIUM	MEETING FEES
	\$	\$
Candis Craven	5,004	8,650
Mary Foy	3,996	7,035
Ann Green	3,996	8,050
Phil Greenbank	3,996	7,805
Lisa Howard-Smith	3,996	7,245
Wilmason Jensen (appointed June 2004)	3,330	5,740
Jenny Kirk	3,996	6,895
Kristen Kohere-Soutar (appointed June 2004)	3,330	7,070
Yoon Boo Lee	3,996	6,195
Brian Lythe	5,004	11,495
Melino Maka	3,996	4,795
Kevin Prime	12,000	12,035
Peter Rowe	3,996	4,690
Patrick Snedden	6,672	7,050
Lorraine Wilson	3,996	5,635



With life jackets fitted and paddles selected a group of children at the Sir Peter Blake Marine Education and Recreation Centre at Long Bay, Auckland, are given a briefing before setting off to sea in the Centre's kayaks. A donation of \$411,755 was used to upgrade buildings and buy equipment.

ASB BANK COMMUNITY TRUST

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2005

	NOTE	2005 \$000	2004 \$000
INCOME			
Investments	2	37,016	73,277
DIRECT EXPENDITURE			
Fund Management, Custodian & Advisory Fees		708	690
		<u>36,308</u>	<u>72,587</u>
OTHER EXPENDITURE			
	7	904	813
		<u>35,404</u>	<u>71,774</u>
Surplus before Tax			
Taxation	4	-	-
NET SURPLUS		<u><u>35,404</u></u>	<u><u>71,774</u></u>

STATEMENT OF MOVEMENT IN TRUST FUNDS FOR THE YEAR ENDED 31 MARCH 2005

		2005 \$000	2004 \$000
Net Surplus		35,404	71,774
Committed Donations	5	(22,152)	(20,846)
Total Trust Funds at beginning of year		<u>447,418</u>	<u>396,490</u>
Total Trust Funds at end of year		<u><u>460,670</u></u>	<u><u>447,418</u></u>

The notes to these financial statements form part of and should be read in conjunction with this Statement of Income and Expenditure and Statement of Movement in Trust Funds.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2005

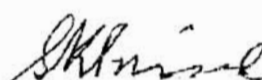
	NOTE	2005 \$000	2004 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Income received on other investments		665	637
Cash was disbursed on:			
Payment to suppliers, trustees & staff	(59)	(59)	(56)
Refunds to ASB Charitable Trust for the services of suppliers, trustees & staff	(821)	(821)	(757)
Fund management & advisory fees	(690)	(690)	(713)
		<u>(1,570)</u>	<u>(1,526)</u>
Net cash outflow from operating activities	11	(905)	(889)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Receipts from fund managers	29,546	29,546	60,250
Bond maturity	-	-	500
		<u>29,546</u>	<u>60,750</u>
Cash was disbursed on:			
Transfers to fund managers	(9,942)	(9,942)	(38,449)
Net cash inflow from investing activities		<u>19,604</u>	<u>22,301</u>
CASH FLOWS FROM FUNDING ACTIVITIES			
Cash was disbursed on:			
Donations to community organisations	(18,913)	(18,913)	(21,060)
Net cash outflow from funding activities		<u>(18,913)</u>	<u>(21,060)</u>
Net cash (outflow)/inflow from activities		<u>(214)</u>	<u>352</u>
Add opening cash brought forward		<u>536</u>	<u>184</u>
Ending cash carried forward		<u><u>322</u></u>	<u><u>536</u></u>
Cash comprises:			
Cash at bank		5	15
Call deposits		317	521
		<u>322</u>	<u>536</u>

The notes to these financial statements form part of and should be read in conjunction with this Statement of Cash Flows.

BALANCE SHEET AS AT 31 MARCH 2005

	NOTE	2005 \$000	2004 \$000
SOURCE OF FUNDS			
TRUST FUNDS			
Capital		327,320	327,320
Capital Maintenance Reserve	6	32,142	22,252
General Reserve	6	75,000	50,000
Retained Surplus		26,208	47,846
		<u>460,670</u>	<u>447,418</u>
LIABILITIES			
ASB Charitable Trust	106		81
Creditors		183	189
Committed Donations	5	28,229	24,990
		<u>28,518</u>	<u>25,260</u>
		<u><u>489,188</u></u>	<u><u>472,678</u></u>
EMPLOYMENT OF FUNDS			
INVESTMENTS			
Managed Funds	3	488,866	472,120
Other Investments	3	317	521
		<u>489,183</u>	<u>472,641</u>
CURRENT ASSETS			
Cash	5		15
Debtors		-	22
		<u>5</u>	<u>37</u>
		<u><u>489,188</u></u>	<u><u>472,678</u></u>

APPROVED ON BEHALF OF THE BOARD:



CHAIRMAN

30 May 2005

DATE



DEPUTY CHAIRMAN

30 May 2005

DATE

The notes to these financial statements form part of and should be read in conjunction with this Balance Sheet.



Another youngster at the Sir Peter Blake Marine Education and Recreation Centre gains confidence by making it to the top of the climbing wall.

ASB BANK COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

1. STATEMENT OF ACCOUNTING POLICIES

The ASB Bank Community Trust ("the Trust") is the reporting entity. The Trust was formed on 30 May 1988 through the creation of a trust deed in compliance with the Trustee Banks Restructuring Act 1988. Under the terms of the trust deed the Trust was settled with 60 million \$1 fully paid ordinary shares in ASB Bank Limited representing 100% of the issued capital. As at 31 March 1988 the net tangible asset backing of those 60 million shares was \$147,655,000. In 1989 45 million shares were sold to the Commonwealth Bank of Australia for \$252,000,000 which was then donated to the ASB Charitable Trust. In October 2000, the remaining 15 million shares were sold to the Commonwealth Bank of Australia for \$545,000,000.

The measurement basis adopted is that of historical cost adjusted for the revaluation of certain assets. Reliance is placed on the fact that the Trust is a going concern. The Financial Statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated financial statements have not been prepared as the subsidiary companies have not traded since incorporation.

BANK

Bank is stated as the balance in the bank account rather than the balance as per the cash book.

STATEMENT OF CASH FLOWS

Cash comprises cash at bank and call deposits but does not include cash or deposits held by the Fund Managers. Therefore the Statement of Cash Flows does not reflect the cash flows within the Fund Managers' portfolios.

DIVIDENDS

Dividends are recognised as income when they are receivable by the Trust. They are recorded net of any imputation tax credits.

DONATIONS

Donations are accounted for as they are committed to be distributed to eligible organisations as approved by the Trustees.

EXPENSES

Some expenses are shared jointly with the ASB Charitable Trust. Whilst each Trust bears its own specific costs, the joint expenses are allocated between each Trust on the basis of the number of applications processed by each.

Joint expense allocations were:

	2005	2004
This Trust	50%	50%
ASB Charitable Trust	50%	50%

FOREIGN CURRENCIES

All amounts denominated in foreign currencies are converted to New Zealand dollars at balance date and all realised and unrealised gains and losses are recognised in income and expenditure for the period.

INVESTMENTS

Investment in managed funds and other investments are stated at market value. Any gains or losses are recognised in income and expenditure for the period.

Investment transactions are recorded by the Fund Managers on a settlement date basis.

FINANCIAL INSTRUMENTS

All assets and liabilities of the Trust are financial instruments and are recognised in the balance sheet. All financial instruments are recorded at market value which equates to fair value.

The Trust uses financial instruments to reduce exposure to fluctuations in foreign currency exchange rates. Forward exchange contracts are entered into to hedge foreign currency transactions. These are converted to the New Zealand dollar rate at balance date with all realised and unrealised gains and losses being recognised in the income and expenditure statement.

The quantitative disclosures required by FRS 31 Disclosure of Information about Financial Instruments, have been included throughout the financial statements where material.

RESERVES

Transfers to the Capital Maintenance Reserve are based on the annual movement in the Consumer Price Index.

Transfers to all other Reserves from the Unallocated Surplus are made at the discretion of the Trustees.

TAXATION

Taxation includes both current and deferred tax. Deferred tax is calculated using the comprehensive liability method. Deferred tax assets are recognised when future taxable income is virtually certain.

CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies during the period.

2. INCOME

	2005 \$000	2004 \$000
INVESTMENTS		
Pooled funds	3,565	24,743
Dividends	2,224	1,678
Interest	7,374	7,386
Realised gains	3,580	1,754
Unrealised gains	733	9,379
Realised foreign exchange gains	13,892	33,766
Unrealised foreign exchange gains/(losses)	4,983	(6,054)
Other income received	665	625
	<u>37,016</u>	<u>73,277</u>

3. INVESTMENTS

MANAGED BY EXTERNAL MANAGERS

Balance as at 1 April	472,120	421,269
Movement in market value and investment income	36,350	72,652
Net withdrawals	(19,604)	(21,801)
	<u>488,866</u>	<u>472,120</u>

INVESTMENTS MANAGED BY EXTERNAL MANAGERS COMPRISE

Cash, deposits & miscellaneous	29,793	24,256
Bonds	212,279	211,414
Equities	246,794	236,450
	<u>488,866</u>	<u>472,120</u>

OTHER INVESTMENTS COMPRISE

Call deposits	317	521
	<u>317</u>	<u>521</u>

4. TAXATION

Surplus before taxation	71,774
Net dividend and imputation credit adjustment	(1,394)
Investment revaluations for tax purposes	(10,059)
Non-deductible expenditure	600
Distribution to tax exempt beneficiaries	(10,288)
Prior year tax adjustment	(7,312)
Taxable loss brought forward	(76,237)
	<u>(32,916)</u>
Taxable loss carried forward	(32,916)
	<u>-</u>
Taxation charge @ 33%	-

The Income Tax Act 1994 has been amended to provide exemption from income tax for community trusts that were established under the Trustee Banks Restructuring Act 1988. This amendment applies from the 2005 financial year. Therefore the Trust has no tax figures for 2005.

5. DONATIONS

FOR THIS YEAR

Committed and disbursed	6,499	5,476
Committed but not yet disbursed	16,617	15,899
	<u>23,116</u>	<u>21,375</u>
Total donations approved	23,116	21,375
Donations written back	(964)	(529)
	<u>22,152</u>	<u>20,846</u>
COMMITTED BUT NOT YET DISBURSED		
Committed in previous years	11,619	9,129
Committed this year	16,610	15,861
	<u>28,229</u>	<u>24,990</u>

6. RESERVES

CAPITAL MAINTENANCE RESERVE

	2005 \$000	2004 \$000
Balance as at 1 April	22,252	16,719
Transfer from surplus	9,890	5,533
Balance as at 31 March	<u>32,142</u>	<u>22,252</u>

GENERAL RESERVE

Balance as at 1 April	50,000	50,000
Transfer to surplus	25,000	-
Balance as at 31 March	<u>75,000</u>	<u>50,000</u>

These reserves maintain the capital base of the Trust.

7. OTHER EXPENDITURE

Audit fees	20	17
Facilities rental	33	38
Legal fees	3	-
Occupancy costs	47	50
Other operating costs	140	96
Public & statutory reporting	79	75
Staff expenses	444	415
Trustees' fees	92	87
Trustees' expenses	46	35
	<u>904</u>	<u>813</u>

8. RELATED PARTY INFORMATION

The Trust donated funds to establish the ASB Charitable Trust. Joint expenses are charged to this Trust by ASB Charitable Trust. The following companies were established by the Trust:

Name	Interest Held	Balance Date	Principal Activity
ASB Trusts Amateur Public Sports Promotion Limited	100%	31 March	Donations to amateur sport bodies
ASB Trusts Public Amenities Development Limited	100%	31 March	Donations to public beautification bodies

These subsidiaries were incorporated on 29 March 2001. They have not traded since incorporation.

9. FINANCIAL INSTRUMENTS

CURRENCY RISK

The Trust invests in securities that are denominated in foreign currencies and therefore result in a currency risk. In order to minimise the currency risk, foreign currency assets are hedged.

	2005 \$000	2004 \$000
Foreign currency denominated assets	295,202	288,490
Less foreign currency contracts	198,400	189,200
Unhedged exposure	<u>96,802</u>	<u>99,290</u>

The Trust, through its fund managers, invests in securities that are subject to interest rate risk. The Trust actively monitors this risk and changes asset allocations and maturity profiles accordingly.

CREDIT RISK

The Trust in the normal course of business enters into arrangements with other parties. These arrangements give rise to credit risk for the Trust and hence policies and procedures are maintained so that this risk is minimised.

For all classes of financial assets held by the Trust the maximum credit risk exposure to the Trust is the carrying value.

Due to the diversification of the investment portfolio and the policies and procedures in place, there is no significant concentrations of credit risk. No collateral is required in respect of financial assets.

FAIR VALUES

All financial instruments are carried at market value which equates to fair value.

10. FOREIGN CURRENCY MONETARY ASSETS

As at 31 March, the Trust had the following foreign currency monetary assets that were not hedged.

FOREIGN CURRENCY EXPOSURE

	2005 \$000	2004 \$000
Receivables stated in NZ\$ equivalents:		
USA & Canada	56,339	60,468
UK & Continental Europe	30,880	29,787
Japan & Far East	9,583	9,035
	<u>96,802</u>	<u>99,290</u>

11. RECONCILIATION OF REPORTED SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Reported surplus	35,404	71,774
Movements in working capital items:		
Decrease in creditors	(6)	(4)
Decrease/(increase) in debtors	22	(22)
Increase in ASB Charitable Trust	25	3
	41	(23)
Fund managers' income reinvested	(36,350)	(72,652)
Movement on bonds	-	12
Net cash outflow from operating activities	<u>(905)</u>	<u>(889)</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Other than committed donations, the Trust has no other capital commitments or contingent liabilities.

13. CONFLICTS OF INTEREST

During the year trustees and staff were required to declare either a direct or indirect conflict of interest in a matter being considered by the Trust. Twenty four such interests were recorded during the year and a register is available for inspection at the Trust.

AUDIT REPORT

TO THE TRUSTEES OF ASB BANK COMMUNITY TRUST



We have audited the financial statements comprising the statement of income and expenditure, the statement of the movements in trust funds, the balance sheet, the statement of cash flows and the notes to these financial statements. The financial statements provide information about the past financial performance of the Trust and its financial position as at 31 March 2005. This information is stated in accordance with the accounting policies included in the notes to these financial statements.

Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Trust as at 31 March 2005 and the results of its operations and cash flows for the year ended on that date.

Auditors' responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Trustees and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial statements;
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Our firm has also provided other services to the Trust in relation to taxation advisory services. These matters have not impaired our independence as auditors of the Trust. The firm has no other relationship with, or interest in, the Trust.

Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Trust as far as appears from our examination of those records;
- the financial statements:
 - comply with generally accepted accounting practice;
 - give a true and fair view of the financial position of the Trust as at 31 March 2005 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 30 May 2005 and our unqualified opinion is expressed as at that date.

KPMG

Auckland

ASB BANK COMMUNITY TRUST - Donations approved 1 April 2004 to 31 March 2005

AUCKLAND

Aotea Centre Board of Management	27,100
Artists Alliance Inc	2,100
Auckland Asthma Society Inc	194,564
Auckland Bowls Inc	45,300
Auckland Boys Choir	4,875
Auckland City Mission	36,000
Auckland Cricket Assn Inc	102,000
Auckland Festival of Photography Trust	9,879
Auckland Festival Trust	150,000
Auckland Grammar Rowing Club	32,000
Auckland Multicultural Society Inc	3,000
Auckland Pacific Island Budgeting Service Charitable Trust	11,350
Auckland Rose Society Inc	10,000
Auckland Rowing Club Inc	118,500
Auckland Symphony Orchestra Inc	20,100
Auckland Writers Festival Inc	10,000
Auckland Zoological Park Charitable Trust	1,000,000
Blockhouse Bay Baptist Church	63,000
Blockhouse Bay Bowling Club Inc	12,500
Cadet Corps - Auckland Unit	3,000
Carlton Croquet Club Inc	18,600
Catholic Family & Community Services	137,500
Central United FC Inc	156,000
Children's Literature Foundation of NZ Inc	40,000
Christian Love Link Auckland City (West)	11,000
Cornwall Districts Cricket & Sports Assn Inc	47,000
Council for Socially Responsible Investment	15,000
Dance Aotearoa New Zealand	44,000
Diversity Trust	13,000
Eastern Suburbs Assn Football Club Inc	28,636
Eden Roskill District Cricket Club	70,239
Ellerslie Bowling Club	10,000
Epsom & Eden District Historical Society Inc	5,000
Epsom Girls Grammar School	205,600
Epsom Remuera Croquet Club Inc	5,000
Ethiopian Sport & Cultural Club NZ	5,800
Family Matters Inc	10,450
Glen Innes Adult Literacy Scheme Inc	18,000
Grafton United Cricket Club Inc	24,200
Grammar Squash Club	24,050
Hallyburton Johnstone Trust Sports Club	39,000
Herne Bay Ponsonby Racquets Club Inc	18,000
HIPPY Glen Innes Inc	16,597
James Liston Hostel Trust	54,800
Kohimarama Tennis Club Inc	37,000
Kohimarama Yacht Club Inc	26,000
Lonely Miaow Assn Inc	21,000
Matiatia Oneroa Ratepayers & Residents Assn Inc	48,252
Maungakiekie Golf Club Inc	12,000
Mental Health Foundation of New Zealand	238,488
Mother of Divine Mercy Charitable Trust	3,500
Mt Albert Tennis Club	48,965
Mt Eden Swimming Pool Trust	212,626
Mt Richmond Special School	96,000
Mt Roskill Union & Community Health Service Inc	70,000
Mt Wellington Roller Skating Club Inc	20,000
Mt Wellington Rugby Football Club	6,250
National Moving Image Centre	627,000
New Zealand Asian Dancesport Assn Inc	3,000
New Zealand Korea Veterans Assn - Auckland North Branch	10,000
Newmarket Playcentre	25,000
Objectspace	42,500
Omiha Welfare & Recreation Society Inc	2,900
Opera Factory Trust	28,740
Pacific Island Women's Refuge Inc	3,500
Pacific Women's Watch Inc	5,539
Panama Road School	27,521
Panmure Squash Rackets Club Inc	28,700
Parnell Community Trust	23,000
Parnell Cricket Club	12,000
Performing Arts School Inc	15,662
Ponsonby Cruising Club Inc	30,000
Ponsonby Primary School	13,000
Pt Chevalier Community Centre	14,500
Rainbow Ringers of Howick	2,000
Roskill South Amateur Athletic Club	13,100
Roskill South Kindergarten	37,650
Royal Akarana Yacht Club Inc	37,500

Royal NZ Yacht Squadron	3,000
Sea Scouts - Orakei	13,200
Selwyn College Crèche Inc	59,130
Shakti Community Council Inc	3,500
Squash Auckland Inc	39,750
Stuttering Treatment & Research Trust	16,200
Suburbs New Lynn Cricket Club Inc	12,630
Supportline Women's Refuge Inc	3,500
Sylvia Park School	34,100
Tamaki Community Trust	11,000
Tamaki Ngati Kapo Inc	7,000
Te Kura Kaupapa Maori O Nga Maungarongo	13,850
Te Manawanui Trust	3,500
Tranx Services Inc	26,000
Tri Star Gymnastic Club Inc	1,350,000
Urban Hope Wesley Trust	9,300
Waiheke Budgeting Services Trust	14,500
Waiheke Community Art Gallery	7,200
Waiheke Island Council of Social Services	4,980
Waikowhai Scout Group	14,300
Waitakere Gymnastics	20,000
West End Rowing Club	21,000
Winstone Park Tennis Club Inc	4,444
Women's Refuge Auckland Inc	3,500
Women's Yachting Trust	3,500
YWCA Auckland	342,256
AUCKLAND TOTAL	\$6,756,973

FAR NORTH

Far North Art Society Inc	2,400
Far North Pistol Club	4,306
Far North Search & Rescue	5,917
Kaikohe & District Historical & Mechanical Society	10,000
Kaikohe Golf & Squash Club Inc	58,955
Kaitaia College	68,000
Kaitaia Homebased Whanau Support	8,900
Kerikeri Bowling Club Inc	4,400
Kerikeri Civic Trust	525,000
Kerikeri Cruising Club	13,334
Kohukohu Community Library	27,600
Kohukohu School	24,928
Lonsdale Park Camp Trust Board	7,105
Mahinepua-Radar Hill Landcare Group	3,150
Maimaru Marae	192,000
Mangonui Netball Assn	57,791
Mid North Women's Aid & Refuge Society Inc	3,500
Minnie'sdale Chapel & Cemetery Trust	5,630
New Zealand Kiwi Foundation Charitable Trust	26,000
Northland Coastguard Air Patrol	34,000
Northland College	53,000
Northland Libraries Network Inc	17,420
Northland Youth Choir	6,900
Order of St John - Kaitaia	150,000
Oruru Bowling Club Inc	3,400
Otatara Marae	42,381
Pakaraka School	25,000
Parapara Marae	82,750
Rawene Golf Club Inc	41,700
Russell Rowing Club	7,750
Taiao Marae	52,748
Taipuha Hall Inc Society	35,598
Taurangi Te Kohanga Reo	2,506
Tauwhara Marae	11,880
Te Arahia Charitable Trust Inc	17,200
Te Houtaewa Maori Charitable Trust	14,934
Te Kura O Hato Hohepa Te Kamura	12,000
Tuhirangi Marae	41,854
Whaka Whiti Ora Pai Society Inc	83,426
Whakapara Hall Society Inc	27,072
Whare Timatatanga Hou Ora Inc	45,058
FAR NORTH TOTAL	\$1,857,493

FRANKLIN

Bombay Rugby Football Club Inc	86,000
Buckland Bowling Club Inc	1,132
Clarks Beach Bowling Club Inc	14,000
Franklin Parents Centre Inc	3,800
Harrisville School	30,246
Kariaotahi Surf Lifesaving Patrol Inc	42,500

Lumana'i o le Pasefika Community Choir Inc	7,000
Marama Hou Ministries	13,972
Otaua Memorial Bowling Club Inc	5,100
Patumahoe Bowling Club Inc	20,000
Patumahoe School	29,000
Pukekohe Croquet Club Inc	4,200
Sandspit Road School	60,369
Tuakau/Harrisville Pony Club Inc	18,833
Waiuku District Cricket Club Inc	7,000
Waiuku Senior Citizens	1,000
FRANKLIN TOTAL	\$344,152

KAIPARA

Ahikiwi Marae	24,000
Dargaville Bowling Club Inc	8,500
Dargaville Club Inc	20,460
Dargaville Lawn Tennis Club Inc	10,000
Dargaville Production Stock Car Club Inc	42,000
Dargaville Rugby & Sports Club	23,400
Dargaville Toy Library Inc	6,611
Kaihu Valley School	13,407
Kaiwaka Sports Assn Inc	50,000
Kumarani Productions	50,000
Mangawhai Boating & Fishing Club OBFC Inc	39,000
Mangawhai Golf Club Inc	31,000
Mangawhai Harbour Restoration Society Inc	16,800
North Kaipara Agricultural Assn	37,706
Northern Wairoa Community Radio Trust	26,950
Paparoa Line Dancing Inc	2,500
Southern (Te Kopuru) Football Club	36,000
Tatarariki Tennis Club	77,200
Te Kopuru Bowling Club Inc	8,200
KAIPARA TOTAL	\$523,734

MANUKAU

Akoteu Lotofale'ia Preschool	22,000
Auckland East Parents Centre	5,592
Auckland Protected Employment Trust	17,762
Camellia House Trust	28,500
Chaldean Assyrian Society Inc	10,000
Cockle Bay Tennis Club	20,000
Eastern Women's Refuge Inc	3,500
Howick Brass Inc	20,000
Howick Golf Club Inc	15,000
Howick Pakuranga Cricket Club Inc	45,000
Howick Range Trust	472,549
Kiddy Winks Kindy Trust	8,100
Mac Senior Net Auckland Inc	9,920
Mangere Branch of the Auckland District Pony Club Inc	10,000
Mangere East Community Centre Advocacy Service Trust	34,500
Manukau Central Toy Library Inc	4,500
Manurewa Citizens Advice Bureau Inc	7,700
Manurewa Cricket Club Inc	4,200
Manurewa Croquet Club Inc	10,000
Manurewa Squash Rackets Club Inc	90,000
Maraetai Beach Boating Club Inc	50,000
Maraetai Sailing Club Inc	18,000
Matakau Niue Fiti Lagakali Trust	40,000
Mellons Bay Primary School	23,340
Merivale Whanau Development Centre	3,500
Monte Cecilia House	3,500
Otara Budgeting Service	5,579
Our Lady Star of the Sea School	41,000
Papatoetoe Gymnastic Club Inc	4,000
Papatoetoe Hunters Corner Bowling Club Inc	107,000
Papatoetoe Rangers Netball Club Inc	9,450
Pou Kapua Creations	15,000
Puna Ole Atamai Aoga Amata	11,500
Ripple Trust	57,500
Royal NZ Plunket - Mangere Branch Inc	46,630
Sagato Iosefo Aoga Amata	43,600
South Auckland Caregivers Assn	5,000
South Auckland Family Refuge	3,500
St Anne's Catholic School	29,804
St Peter Chanel Parish	300,000
Sutton Park School	85,456
Te Kura Akonga O Manurewa	20,108
Te Kura Kaupapa Maori O Piripono	
Te Kura Whakahou Ki Otara	84,632

Te Whanau Korowai Women's Refuge	3,500
Te Whanau Rangimarie	3,500
Te Whare Marama o Mangere Women's Refuge	3,500
Torohata Trust	29,500
TOA Pacific Inc	41,764
Whitford Beachlands Mission District	39,000
Youth for Christ - South Auckland	17,500
MANUKAU TOTAL	\$1,985,186

NORTH SHORE

Auckland Disability Providers Network	33,000
Beachhaven & Birkdale Residents & Ratepayers Assn Inc	33,391
Birkenhead Tennis Club Inc	51,350
Castor Bay Lawn Tennis Club Inc	16,150
De Paul House	3,500
Disability Information North Shore Inc	25,815
Glenfield Music Centre Inc	17,900
Greenhithe Hall & Social Club	5,000
Greenhithe Junior Soccer Club	6,500
Greenhithe School	180,000
Hearing Dogs for Deaf People New Zealand	30,000
Kaipatiki Ecological Restoration Project Inc	10,600
Lake Pupuke Tennis Club Inc	8,000
Mairangi Bay Tennis Club Inc	43,000
Mairangi Bowling Club Inc	83,000
Milford Tennis Club Inc	21,000
Netball North Harbour Inc	122,841
NHTT Charitable Trust	131,200
North Harbour Living Without Violence Collective Inc	33,110
North Harbour Touch Assn	23,040
North Shore Education Trust	21,038
North Shore Neighbourhood Watch/Support Inc	3,000
North Shore RDA Charitable Trust	8,805
North Shore Rugby Football Club Inc	25,645
North Shore Squash Rackets Club Inc	43,400
North Shore United A.F.C. Inc	117,002
Northcote Lawn Tennis Club Inc	25,000
Northern Auckland Kindergarten Assn Inc	32,250
Ponsonby United Rugby League Football & Sports Club Inc	40,000
Rangitoto Public Kindergarten	4,200
Safer Families Foundation	3,500
Safer Families Violence Prevention Network (North Shore) Inc	46,300
Sir Peter Blake Marine Education & Recreation Board	411,755
Sixty's Up Movement NZ - Takapuna	2,500
Takapuna Bowling Club Inc	60,000
Takapuna Cricket Club	75,000
Takapuna Lawn Tennis Club	70,000
Takapuna Rugby Football Club Inc	40,000
Te Hau Kapua Te Kohanga Reo	37,563
Tennis Charitable Trust	50,000
Torbay Community Assn Inc	12,800
Torbay Lawn Tennis Club Inc	50,000
Wakatere Boating Club Inc	42,000
Westlake Boys High School	332,000
Windy Ridge School	21,800
NORTH SHORE TOTAL	\$2,453,955

PAPAKURA

Conifer Grove School	27,157
Manukau Golf Club Inc	45,050
New Zealand Sikh Society Auckland	279,000
Papakura Christian Services Trust	13,750
Papakura City BMX Club Inc	20,000
Papakura Community Trust	60,000
Papakura Marae Society	135,500
Papakura Sea Eagles Rugby League & Sports Club	25,000
Papakura Tennis & Squash Club Inc	44,000
PAPAKURA TOTAL	\$649,457

REGIONAL

A.D.H.D Assn Inc	4,760
Auckland Provincial German Shepherd Dog League Inc	19,300
Auckland Swimming Assn Inc	36,850
Auckland War Memorial Museum	2,000,000
Auckland Welsh Society Inc	1,700
Bangladesh NZ Friendship Society Inc	6,500
Bible College of NZ Inc	109,000
Bowls New Zealand Inc	20,000
Counties Manukau Cricket Assn	80,000
Foster Care Assn Auckland Inc	15,000
Grandparents Raising Grandchildren Trust	5,000
Italy Star Assn New Zealand Branch	1,000
Kotare Research & Education for Social Change in	

Aotearoa Charitable Trust	13,300
Leadership New Zealand	30,000
Migrant Action Trust	9,900
Migrants Support Services Inc	20,592
Netball NZ Inc	16,000
New Zealand Computer Club Inc	11,500
New Zealand Kshatriya Youth Society Inc	5,666
No 1 District Federation of NZ Soccer Inc	80,810
NZ Continnence Assn Inc	20,881
NZ Underwater Assn	8,000
Philanthropy New Zealand	15,000
Special Olympics New Zealand	
- Upper North Island Regional Council	356,415
Strong Parents - Strong Children Foundation	1,700
Te Runanga O Ngati Whatua	45,000
Watersafe Auckland Inc	203,100
YMCA Auckland	839,000
Youthtown Police & Citizens Club Inc	3,500
REGIONAL TOTAL	\$3,979,474

RODNEY

Coast Amateur Swimming Club Inc	15,000
Hestia Rodney Women's Refuge Inc	3,500
Hibiscus Coast Golden Years Society Inc	1,200
Hibiscus Coast Kindergarten	29,000
Hibiscus Coast Raiders Rugby League & Sports Club	68,200
Kowhai Singers Inc	10,500
Kumeu & District Community Centre	21,747
Mahurangi East Tennis Club	22,000
Mangakura Boating Club Inc	20,000
Manly Bowling Club Inc	30,000
Motuora Restoration Society	16,315
Orewa Croquet Club	13,250
Orewa Surf Lifesaving Patrol Inc	62,110
Orewa Tennis Club Inc	26,000
Point Wells Community & Ratepayers Assn Inc	2,940
Red Beach Playcentre	13,500
Red Beach Surf Lifesaving Club Inc	131,835
Rodney & Otamatea Soccer Assn Football Club Inc	43,392
Sandspit Yacht Club	172,705
Silverdale Bowling Club Inc	3,750
Tapora Golf Club	16,000
Te Korowai Aroha O Ngati Whatua	17,000
Warkworth Men's Bowling Club Inc	75,000
Wellsford Golf & Squash Club	20,726
Wellsford Primary School	42,656
Whangaparaoa Tennis Club Inc	74,500
RODNEY TOTAL	\$952,826

WAITAKERE

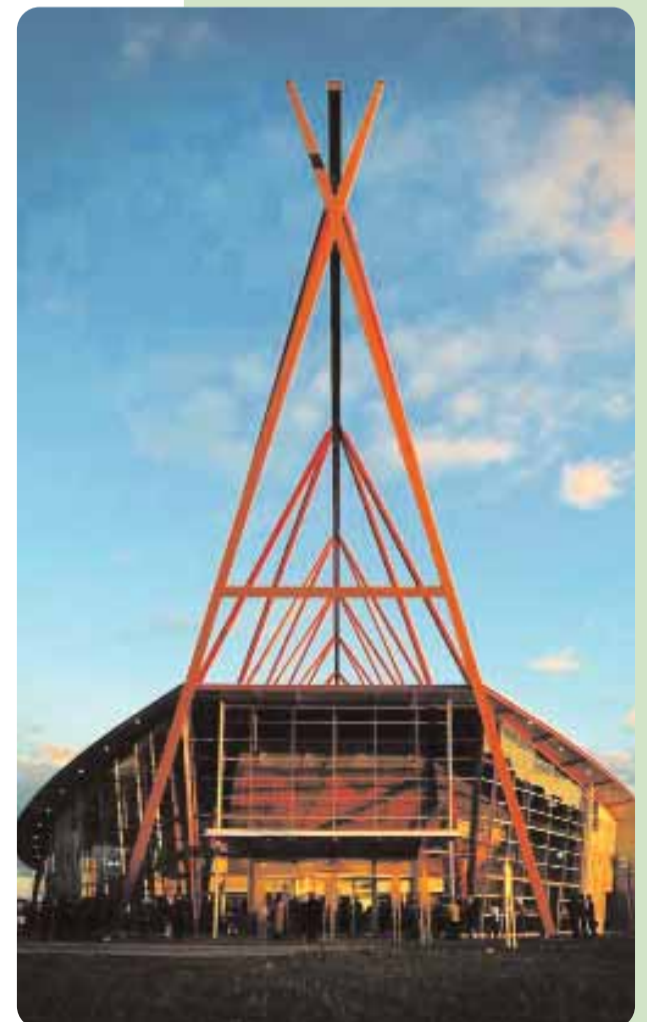
Big Buddy Mentoring Trust	24,740
Croatian Cultural Society of NZ Inc	114,837
Dayspring Trust	47,143
Ecomatters Environment Trust	21,360
Friendship Centre Trust	3,500
Glendene Playcentre	58,884
Glenora Rugby League Club Inc	5,590
Henderson Squash Club Inc	32,500
Kaurilands Community Preschool Inc	5,000
Massey Community House Society Inc	15,500
North West Orienteering Club Inc	6,500
Piha Community Centre Society	40,216
Puataunofu Aoga Amata	51,700
Roosters Softball Club Inc	16,050
Scout Assn - Motu Moana Scout Camp & Training Centre	38,041
South Head Golf Club Inc	30,000
St Leonards Road School	24,080
Te Akoranga Playcentre Assn Inc	34,000
Te Kura Kaupapa O Hoani Waititi Marae	16,200
Te Ukaipo Mercy Initiatives for Rangatahi	54,791
Tika Maranga Women's Refuge Inc	3,500
Waitakere Abuse & Trauma Counselling Service Inc	40,000
Waitakere Arts & Cultural Development Trust	96,900
Waitakere Badminton Assn Inc	400,000
Waitakere Outrigger Canoe Club Inc	15,250
Waitakere Primary School	140,000
Waitemata Seagulls Rugby League Football & Sports Club Inc	32,000
West Auckland Aquatics Inc	37,820
Western Refuge Society Inc	3,500
Whenuapai Residents & Ratepayers Assn	30,000
WAITAKERE TOTAL	\$1,439,602

WHANGAREI

Akerama Marae	98,960
Arts Promotion Trust (Northland)	675,000
Colin Edwards Trust	56,677
Hikurangi Bowling Club Inc	10,000
Hikurangi Rugby Union Football Club	51,433
Inter-Church Northland Urban Rural Mission Inc	20,240
Kensington Croquet Club Inc	2,125
Morningside School	22,657
Nga Maunga Ki Te Moana Conservation Trust	23,000
Nga Morehu Whaiora	41,107
Ngatiwai Marae	52,166
Ngunguru Retirement Village Trust	40,000
Northern Recreational Flying Club Inc	19,000
Northland Cricket Assn	331,000
Northland Regional Council Community Trust	
- Enterprise Northland	25,000
Northland Rugby Football League	26,680
Northland Rugby Football Union Inc	15,400
One Double Five Whare Roopu Community House	96,100
Opera North Inc	5,400
Otangarei Youth Sports & Recreation Trust	15,250
Pregnancy Counselling Services - Whangarei	2,000
Purua Primary School	20,983
Ruakaka Recreation Centre	22,775
Springfield Swimming Pool Club Inc	1,755
Te Puna O Te Aroha Maori Women's Refuge	3,500
Tikipunga Rugby Club (Whangarei) Inc	76,886
Titoki Playcentre	60,000
Tryphina House Whangarei Women's Refuge Inc	3,500
Tutukaka Coast Youth Sailing Club	3,200
Waipu Bowling Club Inc	7,660
Waipu Rugby Squash Club Inc	16,000
Whananaki Beach Assn Inc	85,618
Whangarei & Districts Junior Cricket	12,385
Whangarei Bowling Club Inc	6,900
Whangarei Central Baptist Trust	178,754
Whangarei District Gliding Club Inc	16,500
Whangarei Model Engineering Club Inc	10,000
Whangarei Senior Citizens & Beneficiaries Assn Inc	7,325
WHANGAREI TOTAL	\$2,162,936

GRAND TOTAL

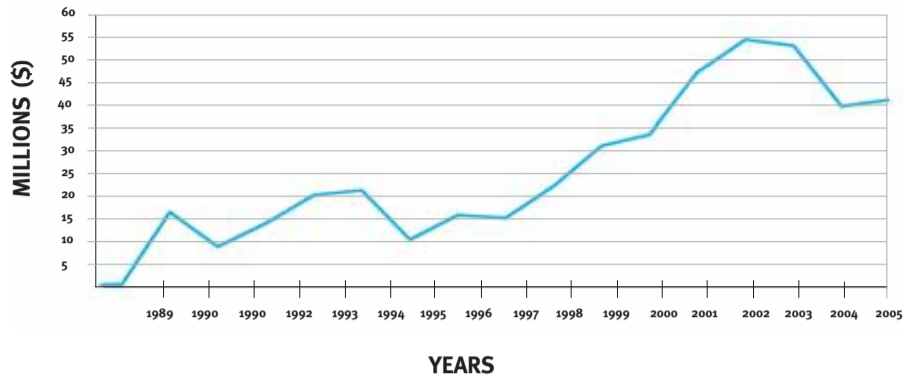
Donations withdrawn from prior periods	(\$953,358)
	\$22,152,430



Total contributions of \$7.5 million over three years helped the Counties Manukau Pacific Trust build this magnificent stadium at Manukau City.

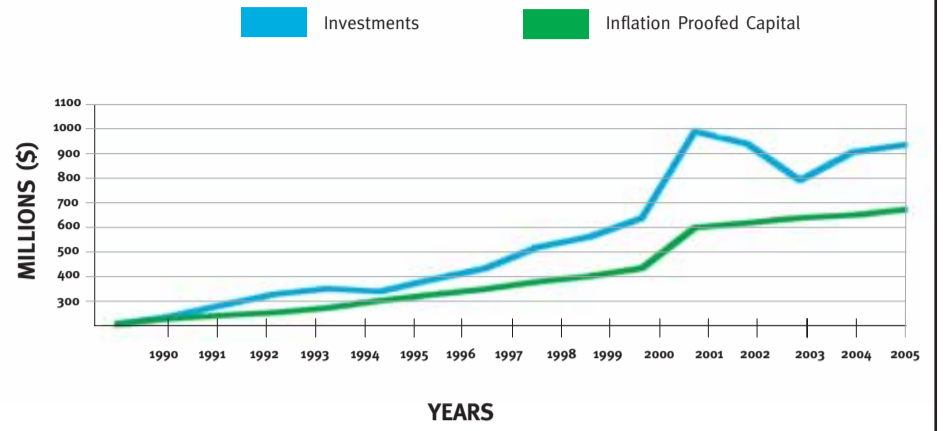
DONATIONS

ASB TRUSTS' DONATIONS SINCE COMMENCEMENT



INVESTMENTS

ASB TRUSTS' INVESTMENTS SINCE COMMENCEMENT

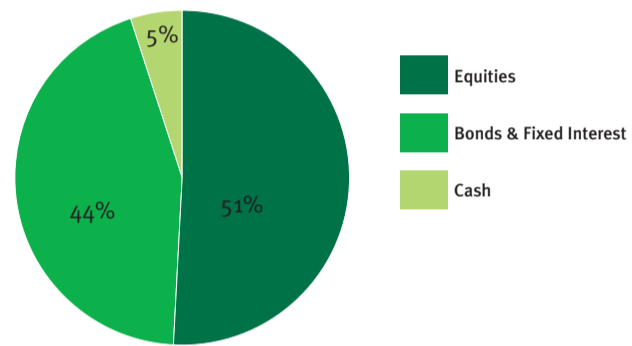


SIZE OF DONATIONS

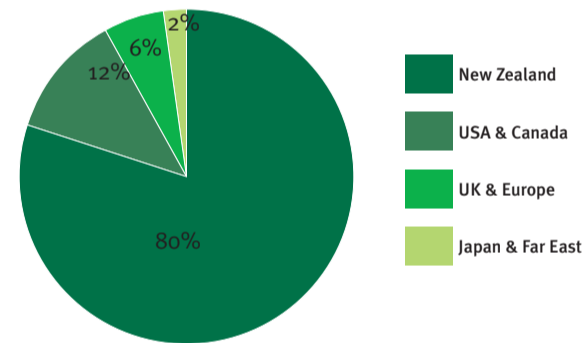
	2005	2004	2003	2002	2001	2000
DONATIONS UNDER \$50,000						
ASB Bank Community Trust	318	217	324	292	266	223
ASB Charitable Trust	281	366	312	311	358	325
DONATIONS OVER \$50,000						
ASB Bank Community Trust	89	76	92	127	65	30
ASB Charitable Trust	80	93	97	125	121	95
TOTAL	768	752	825	855	810	673

ASB CHARITABLE TRUST

PORTFOLIO COMPOSITION

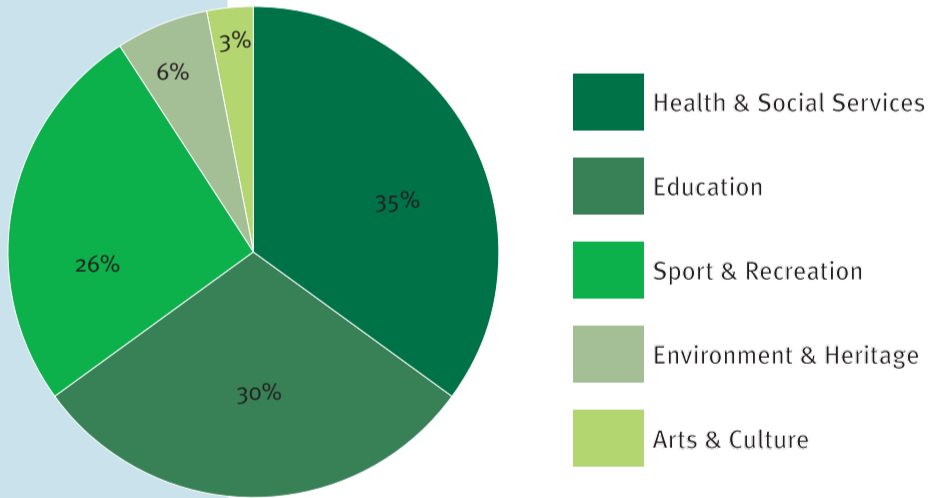


PORTFOLIO BY CURRENCY RISK



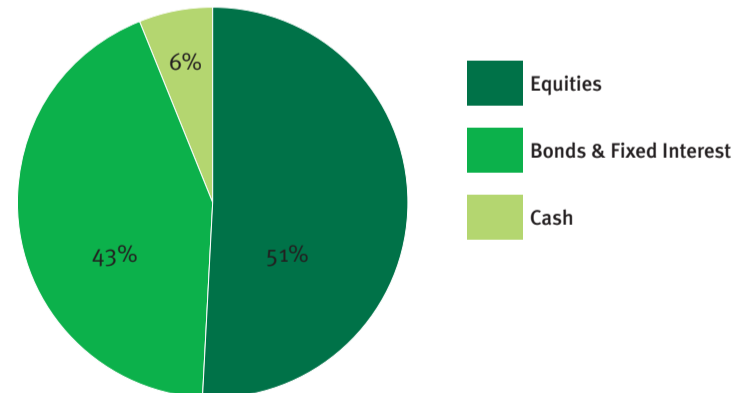
ASB CHARITABLE TRUST

DISTRIBUTION

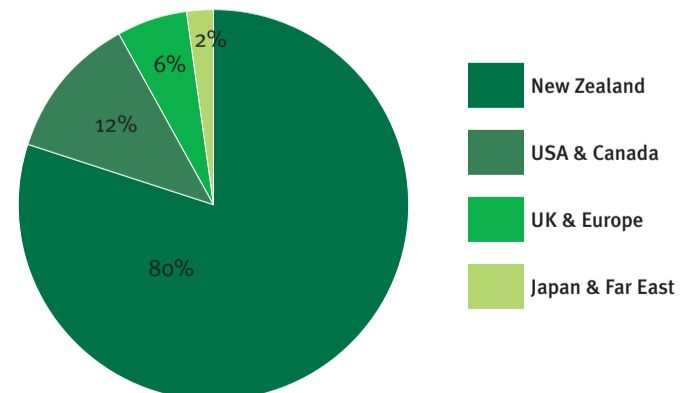


ASB BANK COMMUNITY TRUST

PORTFOLIO COMPOSITION

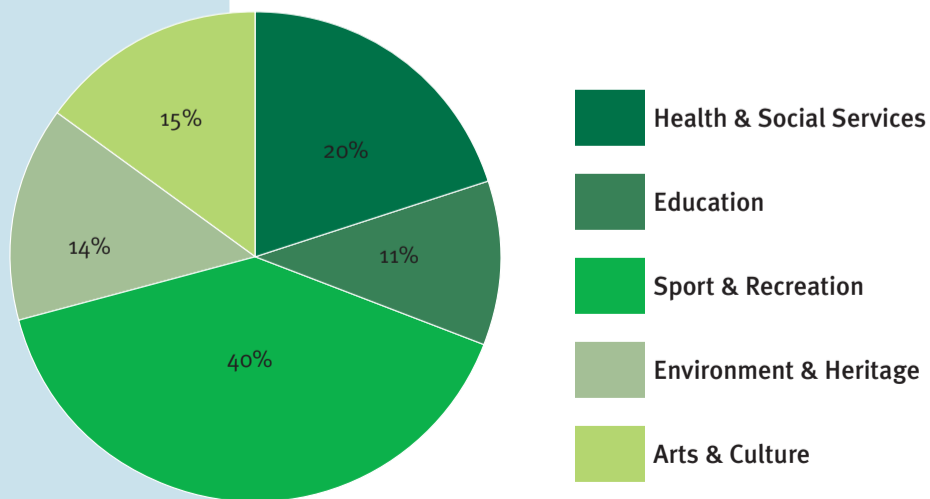


PORTFOLIO BY CURRENCY RISK



ASB BANK COMMUNITY TRUST

DISTRIBUTION



ASB CHARITABLE TRUST

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 31 MARCH 2005

	NOTE	2005 \$000	2004 \$000
INCOME			
Investments	3	38,216	72,911
Rent		8	8
		<u>38,224</u>	<u>72,919</u>
DIRECT EXPENDITURE			
Fund Management, Custodian & Advisory Fees		1,896	1,690
		<u>36,328</u>	<u>71,229</u>
OTHER EXPENDITURE			
	7	881	792
		<u>881</u>	<u>792</u>
NET SURPLUS			
		<u>35,447</u>	<u>70,437</u>

STATEMENT OF MOVEMENT IN TRUST FUNDS

FOR THE YEAR ENDED 31 MARCH 2005

		2005 \$000	2004 \$000
Net Surplus		35,447	70,437
Committed Donations	5	(20,236)	(20,006)
Total Trust Funds at beginning of year		440,653	390,222
		<u>440,653</u>	<u>390,222</u>
Total Trust Funds at end of year		<u>455,864</u>	<u>440,653</u>

The notes to these financial statements form part of and should be read in conjunction with this Statement of Income and Expenditure and Statement of Movement in Trust Funds.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2005

	NOTE	2005 \$000	2004 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Income received on other investments	703	600	
Refunds of expenses by ASB Bank Community Trust	821	757	
Net GST	-	1	
Receipts from rentals	8	8	
		<u>1,532</u>	<u>1,366</u>
Cash was disbursed on:			
Net GST	(2)	-	
Payment to suppliers, trustees & staff	(1,648)	(1,449)	
Fund management & advisory fees	(1,931)	(1,574)	
		<u>(3,579)</u>	<u>(3,023)</u>
Net cash outflow from operating activities	11	(2,047)	(1,657)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Receipts from fund managers		30,030	75,466
Cash was disbursed on:			
Purchase of fixed assets	(19)	(27)	
Transfers to fund managers	(3,000)	(53,000)	
		<u>(3,019)</u>	<u>(53,027)</u>
Net cash inflow from investing activities		27,011	22,439
CASH FLOWS FROM FUNDING ACTIVITIES			
Cash was disbursed on:			
Donations to charitable organisations	(25,202)	(19,718)	
		<u>(25,202)</u>	<u>(19,718)</u>
Net cash outflow from funding activities		(25,202)	(19,718)
Net cash (outflow)/inflow from activities		(238)	1,064
Add opening cash brought forward		1,240	176
Ending cash carried forward		<u>1,002</u>	<u>1,240</u>
Cash comprises:			
Cash at bank	5	125	
Call deposits	997	1,115	
		<u>1,002</u>	<u>1,240</u>


The notes to these financial statements form part of and should be read in conjunction with this Statement of Cash Flows.

BALANCE SHEET

AS AT 31 MARCH 2005

	NOTE	2005 \$000	2004 \$000
SOURCE OF FUNDS			
TRUST FUNDS			
Capital		251,786	251,786
Capital Maintenance Reserve	4	112,694	102,666
General Reserve	4	75,000	50,000
Retained Surplus		16,384	36,201
		<u>455,864</u>	<u>440,653</u>
LIABILITIES			
Creditors		603	575
Committed Donations	5	13,530	18,496
		<u>14,133</u>	<u>19,071</u>
		<u>469,997</u>	<u>459,724</u>
EMPLOYMENT OF FUNDS			
INVESTMENTS			
Managed Funds	2	466,869	456,386
Other Investments	2	997	1,115
		<u>467,866</u>	<u>457,501</u>
CURRENT ASSETS			
ASB Bank Community Trust		106	81
Cash		5	125
Debtors		77	25
		<u>188</u>	<u>231</u>
FIXED ASSETS	6	1,943	1,992
		<u>469,997</u>	<u>459,724</u>

APPROVED ON BEHALF OF THE BOARD:

	
CHAIRMAN	DEPUTY CHAIRMAN
30 May 2005	30 May 2005
DATE	DATE

The notes to these financial statements form part of and should be read in conjunction with this Balance Sheet.



The He Iwi Kotahi Tatou Trust at Moerewa in Northland has benefited from Trust's donations targeted towards creating a 'healthy, well-rounded community'. One of the developments was this shop that provides an outlet for locally produced crafts.

ASB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

1. STATEMENT OF ACCOUNTING POLICIES

The ASB Charitable Trust ("the Trust") is the reporting entity. The Trust was formed on 31 May 1989 through the creation of a trust deed by the ASB Bank Community Trust and a donation of \$252,000,000.

The measurement basis adopted is that of historical cost adjusted for the revaluation of certain assets. Reliance is placed on the fact that the Trust is a going concern. The Financial Statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

BANK

Bank is stated as the balance in the bank account rather than the balance as per the cash book.

STATEMENT OF CASH FLOWS

Cash comprises cash at bank and call deposits but does not include cash or deposits held by the Fund Managers. Therefore the Statement of Cash Flows does not reflect the cash flows within the Fund Managers' portfolios.

DEPRECIATION

Depreciation is provided over the useful life of the assets. Buildings are depreciated on a straight line basis. Vehicle, office equipment and furniture are depreciated on a diminishing value basis. The rates used are those recommended by the Inland Revenue Department.

Land & Buildings	2.5% - 3.0%
Vehicle	31.2%
Office Equipment & Furniture	9.5% - 48.0%

DIVIDENDS

Dividends are recognised as income when they are receivable by the Trust and exclude imputation tax credits.

DONATIONS

Donations are accounted for as they are committed to be distributed to eligible organisations as approved by the Trustees.

EXPENSES

Some expenses are shared jointly with the ASB Bank Community Trust. Whilst each Trust bears its own specific costs, the joint expenses are allocated between the Trusts on the basis of the number of applications processed by each.

Joint expense allocations were:

	2005	2004
This Trust	50%	50%
ASB Bank Community Trust	50%	50%

FIXED ASSETS

Fixed Assets are valued at cost less accumulated depreciation.

FOREIGN CURRENCIES

All amounts denominated in foreign currencies are converted to New Zealand dollars at balance date and all realised and unrealised gains and losses are recognised in income and expenditure for the period.

INVESTMENTS

Investments are stated at market value. Any gains or losses are recognised in income and expenditure for the period.

Investment transactions are recorded by the Fund Managers on a settlement date basis.

FINANCIAL INSTRUMENTS

All assets and liabilities of the Trust with the exception of fixed assets are financial instruments and are recognised in the balance sheet. All financial instruments are recorded at market value which equates to fair value.

The Trust uses financial instruments with off balance sheet risk to reduce exposure to fluctuations in foreign currency exchange rates. Forward exchange contracts are entered into to hedge foreign currency transactions. These are converted to the New Zealand dollar rate at balance date with all realised and unrealised gains and losses being recognised in the income and expenditure statement.

The quantitative disclosures required by FRS 31 Disclosure of Information about Financial Instruments, have been included throughout the financial statements where material.

RESERVES

Transfers to the Capital Maintenance Reserve are based on the annual movement in the Consumer Price Index.

Transfers to all other Reserves from the Unallocated Surplus are made at the discretion of the Trustees.

TAXATION

The Trust has been accorded tax exempt status in New Zealand and Australia but is liable to taxation on investment income in some other overseas countries. Tax on overseas income is accounted for as a reduction of that income.

CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies during the period.

2. INVESTMENTS

MANAGED BY EXTERNAL MANAGERS

Balance as at 1 April	456,386	406,541
Movement in market value and investment income	37,513	72,311
Net withdrawals	(27,030)	(22,466)

Balance as at 31 March	<u>466,869</u>	<u>456,386</u>
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INVESTMENTS MANAGED BY EXTERNAL MANAGERS COMPRISE

Cash, deposits & miscellaneous	22,580	20,224
Bonds	206,453	199,562
Equities	237,836	236,600

Portfolio total	<u>466,869</u>	<u>456,386</u>
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OTHER INVESTMENTS COMPRISE

Call deposits	997	1,115
	<u>997</u>	<u>1,115</u>

3. INCOME

INVESTMENTS

Pooled funds	5,044	26,068
Dividends	3,946	3,059
Interest	7,958	8,705
Realised gains	10,239	8,078
Unrealised gains	4,103	22,360
Realised foreign exchange gains/(losses)	10,677	(4,445)
Unrealised foreign exchange (losses)/gains	(4,454)	8,486
Other income received	703	600

	<u>38,216</u>	<u>72,911</u>
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4. RESERVES

CAPITAL MAINTENANCE RESERVE

Balance as at 1 April	102,666	97,056
Transfer from surplus	10,028	5,610

Balance as at 31 March	<u>112,694</u>	<u>102,666</u>
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GENERAL RESERVE

Balance as at 1 April	50,000	50,000
Transfer to surplus	25,000	-

Balance as at 31 March	<u>75,000</u>	<u>50,000</u>
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These reserves maintain the capital base of the Trust.

5. DONATIONS

FOR THIS YEAR

Committed and disbursed	9,534	7,693
Committed but not yet disbursed	11,107	13,132

Total donations approved	20,641	20,825
Donations written back	(405)	(819)

	<u>20,236</u>	<u>20,006</u>
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COMMITTED BUT NOT YET DISBURSED

Committed in previous years	2,426	5,377
Committed this year	11,104	13,119

	<u>13,530</u>	<u>18,496</u>
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6. FIXED ASSETS

	2005			2004		
	COST	ACCUMULATED DEPRECIATION	BOOK VALUE	COST	ACCUMULATED DEPRECIATION	BOOK VALUE
	\$000	\$000	\$000	\$000	\$000	\$000
Land & buildings	2,079	258	1,821	2,079	237	1,842
Vehicle	57	44	13	57	38	19
Office equipment & furniture	645	536	109	646	515	131
	<u>2,781</u>	<u>838</u>	<u>1,943</u>	<u>2,782</u>	<u>790</u>	<u>1,992</u>

7. OTHER EXPENDITURE

	2005 \$000	2004 \$000
Audit fees	20	17
Depreciation - land & buildings	10	10
Depreciation - vehicle	6	9
Depreciation - office equipment & furniture	17	18
Legal fees	-	16
Occupancy costs	47	50
Other operating costs	122	61
Public & statutory reporting	79	75
Staff expenses	444	415
Trustees' fees	92	87
Trustees' expenses	44	34
	<u>881</u>	<u>792</u>

8. STATEMENT OF CASH FLOWS

The depreciation charged to the cash flow statement includes a sum of \$33,736 (2004 \$37,635) on charged to the ASB Bank Community Trust as facilities rental.

9. FINANCIAL INSTRUMENTS

CURRENCY RISK

The Trust invests in securities that are denominated in foreign currencies and therefore result in a currency risk. In order to minimise the currency risk, foreign currency assets are hedged.

	2005 \$000	2004 \$000
Foreign currency denominated assets	298,417	292,088
Less foreign currency contracts	205,343	195,404
Unhedged exposure	<u>93,074</u>	<u>96,684</u>

INTEREST RATE RISK

The Trust, through its fund managers, invests in securities that are subject to interest rate risk. The Trust actively monitors this risk and changes asset allocations and maturity profiles accordingly.

CREDIT RISK

The Trust in the normal course of business enters into arrangements with other parties. These arrangements give rise to credit risk for the Trust and hence policies and procedures are maintained so that this risk is minimised.

For all classes of financial assets held by the Trust the maximum credit risk exposure to the Trust is the carrying value.

Due to the diversification of the investment portfolio and the policies and procedures in place, there is no significant concentrations of credit risk. No collateral is required in respect of financial assets.

FAIR VALUES

All financial instruments are carried at market value which equates to fair value.

10. FOREIGN CURRENCY MONETARY ASSETS

	2005 \$000	2004 \$000
As at 31 March, the Trust had the following foreign currency monetary assets that were not hedged.		
FOREIGN CURRENCY EXPOSURE		
Receivables stated in NZ\$ equivalents:		
USA & Canada	54,169	58,881
UK & Continental Europe	29,691	29,005
Japan & Far East	9,214	8,798
	<u>93,074</u>	<u>96,684</u>

11. RECONCILIATION OF REPORTED SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Reported surplus	35,447	70,437
Add non-cash items:		
Depreciation	68	75
Loss on disposal of fixed assets	-	-
	<u>68</u>	<u>75</u>
Movements in working capital items:		
Increase in creditors	28	124
Increase in ASB Bank Community Trust	(25)	(3)
(Increase)/decrease in debtors	(52)	21
	<u>(49)</u>	<u>142</u>
Fund managers' income reinvested	(37,513)	(72,311)
Net cash outflow from operating activities	<u>(2,047)</u>	<u>(1,657)</u>

12. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Other than committed donations, the Trust has no other capital commitments or contingent liabilities.

13. RELATED PARTY INFORMATION

Fixed assets are held and joint expenses are paid by this Trust. Expenses are oncharged to ASB Bank Community Trust.

14. CONFLICTS OF INTEREST

During the year trustees and staff were required to declare either a direct or indirect conflict of interest in a matter being considered by the Trust. Nineteen such interests were recorded during the year and a register is available for inspection at the Trust.



A donation of \$5,666 towards the cost of uniforms and ground hire enabled the New Zealand Kshatriya Youth Society to run a successful three day international football tournament in Auckland. The Society organises sporting, social, educational, religious and cultural activities.

AUDIT REPORT

TO THE TRUSTEES OF ASB CHARITABLE TRUST



We have audited the financial statements comprising the statement of income and expenditure, the statement of the movements in trust funds, the balance sheet, the statement of cash flows and the notes to these financial statements. The financial statements provide information about the past financial performance of the Trust and its financial position as at 31 March 2005. This information is stated in accordance with the accounting policies included in the notes to these financial statements.

Trustees' responsibilities

The Trustees are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Trust as at 31 March 2005 and the results of its operations and cash flows for the year ended on that date.

Auditors' responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the Trustees and report our opinion to you.

Basis of opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial report. It also includes assessing:

- the significant estimates and judgements made by the Trustees in the preparation of the financial statements;
- whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Our firm has also provided other services to the Trust in relation to payroll and advisory services. These matters have not impaired our independence as auditors of the Trust. The firm has no other relationship with, or interest in, the Trust.

Unqualified opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by the Trust as far as appears from our examination of those records;
- the financial statements:
 - comply with generally accepted accounting practice;
 - give a true and fair view of the financial position of the Trust as at 31 March 2005 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 30 May 2005 and our unqualified opinion is expressed as at that date.

KPMG

Auckland



Discussions taking place on the restoration and refurbishment of The Grand Hotel in Whangarei. The Arts Promotion Trust in Whangarei received a donation of \$675,000 to help develop the former hotel into a Youth Performing Arts Academy.



Young mothers are given a further opportunity to complete their education through the Further Chance Charitable Trust established by Auckland Girls' Grammar School. A donation of \$60,000 helped with setting up the fully staffed childcare centre that looks after the children while their mothers attend classes.

ASB CHARITABLE TRUST - Donations approved 1 April 2004 to 31 March 2005

AUCKLAND

Alzheimer's Auckland Inc	23,000
A'oga Fa'a Samoa Inc	34,000
Aotea Family Support Group Charitable Trust	34,200
Arts Advocates Auckland Inc	10,200
Auckland Adult Literacy Scheme	40,930
Auckland Central Districts Budgeting Service	6,460
Auckland Central Sports Trust	27,155
Auckland Chamber Orchestra Trust Board	30,000
Auckland Children's Christmas Parade Trust	4,000
Auckland City Church Trust	38,400
Auckland Gay / Lesbian Welfare Group Inc	16,135
Auckland Marine Rescue Centre Trust	147,700
Auckland Musical Arts Trust	24,500
Auckland Night Shelter Trust	26,579
Auckland Normal Intermediate School	10,000
Auckland Opera Studio	12,750
Auckland Paraplegic & Physically Disabled Assn Inc	88,000
Auckland Philharmonia Orchestra Society Inc	177,350
Auckland Playcentre Assn Inc	12,800
Auckland Regional Migrant Services Charitable Trust	28,789
Auckland Youth Choir Inc	8,500
Auckland Youth Orchestra Inc	1,247
Autism New Zealand Inc - Auckland Branch	26,100
Blockhouse Bay Community Centre Inc	20,000
Blockhouse Bay Playcentre	34,000
Books for Babes Trust	11,900
Carlson Toy Library	2,200
Combined Beneficiaries Union Inc	140,003
Cornwall Park District School	17,000
Disability Resource Centre Auckland Inc	6,214
Domestic Violence Centre	101,560
Dress for Success	20,719
East Auckland Home & Budget Service Charitable Trust	16,500
Eastern Bays Hospice Trust	151,975
Eating Difficulties Education Network (Auckland) Inc	16,927
Ellerslie School	43,100
Foundation for Peace Studies Aotearoa/New Zealand Inc	36,000
Further Chance Charitable Trust	60,000
Glen Innes Family Centre	95,414
Great Barrier Island Coastal Rescue Service	56,250
Grey Lynn Park Festival Trust	6,765
Growth In Faith Together	26,300
Hillsborough Kindergarten	37,500
Kohimarama School	25,312
Living Without Violence Waiheke Network Inc	14,000
Lynfield Playcentre	33,105
Marian Early Childhood Centre- Panmure	25,000
Maungawhau Playcentre	40,200
Millennium 21 Trust	252,500
Mission Bay Kindergarten	28,000
Mother of Divine Mercy Charitable Trust	4,500
Mount Roskill Grammar School	
Artificial Playing Surface Trust	100,000
Mt Albert Primary School	49,250
Mt Roskill Wesley Methodist Church	1,896
Mt Wellington Kindergarten	29,644
New Windsor School	339,500
New Zealand National Maritime Museum	128,269
Ngaki Tamariki Trust	10,000
Niue Pacific Islanders Presbyterian Church	93,300
NZ Society of Genealogists Inc	10,700
Oaklynn Special School	64,762
Okiwi School	7,946
Onehunga Toy Library	8,500
Oranga Primary School	75,605
Otahuhu Kindergarten	21,000
Owairaka District School	80,000
Owairaka Kindergarten	45,368
Panacea Arts Charitable Trust	40,985
Parish of St Pius X - Glen Innes	12,760
Pasadena Intermediate School	25,939
Play It Strange Trust	32,500
Presbyterian Support Services (Northern)	104,000
Pt Chevalier School	31,654
Rape Crisis (Auckland) Inc	62,280
Recreate Auckland Trust	15,000
Ronald McDonald House Auckland Trust	3,500
Royal NZ Plunket - Auckland East Branch Inc	47,720

Sailability New Zealand	7,500
St Andrews Anglican Church Epsom	11,000
St Austell's Uniting Congregation	9,000
St Heliers Community Centre	16,733
St John Community Church (Great Barrier Island)	12,000
St Josephs School - Orakei	15,192
St Patricks Cathedral Heritage Foundation	1,000,000
St Pius X School	10,235
Starjam Charitable Trust	67,700
Te Iwi O Ngati Kahu Trust	15,000
Waiheke Adult Literacy Inc	7,000
Women's Health Action Trust	28,200
Youthtown Police & Citizens Club Inc	186,907
AUCKLAND TOTAL	\$4,980,284

FAR NORTH

Age Concern Kaitaia & District	11,290
Ahipara School	49,300
Bay of Islands Scout District	12,760
Baysport Inc	295,487
Coopers Beach Youth Camp	35,960
Far North Community Foodbank Trust	45,240
Far North Disabilities Resource Centre	35,271
Far North Palliative & Cancer Care Trust	27,300
He Korowai Trust	37,158
Home Support North Charitable Trust	20,170
Houhora Te Kohanga Reo	23,651
Kaitaia Primary School	33,814
Karetu Primary School	9,993
Kerikeri Primary School	220,000
Mid-North Budgeting Service	5,000
Midway in Northland Day Services Trust (MINDS)	45,811
Nga Kaitiaki Waka Charitable Trust	44,500
Ngataki School	20,819
Northpoint Services Trust	38,880
Opononi Area School	38,700
Orauiti School	50,475
Paparore School	42,480
Pukenui Primary School	38,637
Puketi Forest Trust	42,500
Rawene School	12,360
Russell Primary School	34,198
Seniornet Dargaville Inc	4,240
Seniornet Kaihoko Inc	12,343
Taupo Bay First Response Unit	1,350
Te Hauora O Te Hiku O Te Ika Trust	60,000
Te Kohanga Reo - Te Ohaki	13,145
Te Kohanga Reo - Whirinaki	12,050
Umawera Primary School	22,763
FAR NORTH TOTAL	\$1,397,645

FRANKLIN

Aka Aka Primary School	23,364
Camp Morley	38,000
Mangatangi School	15,664
Mangatawhiri School	40,100
Mercer School	9,004
Pukekohe Central Kindergarten	18,700
Te Nuinga Education Trust	60,000
Tuakau Kindergarten	14,906
Waiiau Pa Kindergarten	27,600
Waiuku Kindergarten	29,336
FRANKLIN TOTAL	\$276,674

KAIPARA

Dargaville Fire Safety & Fire Prevention Society	11,960
Greenways Ground Maintenance Work Team Trust	53,294
Kaiwaka Playcentre	10,430
Kaiwaka Primary School	26,498
Matakohe School	27,786
Redhill Methodist Camp Trust	27,840
Royal NZ Plunket - Lower Northland Branch	22,465
SPELD NZ	4,500
Tangiteroria School	28,618
Te Kopuru School	49,397
KAIPARA TOTAL	\$262,788

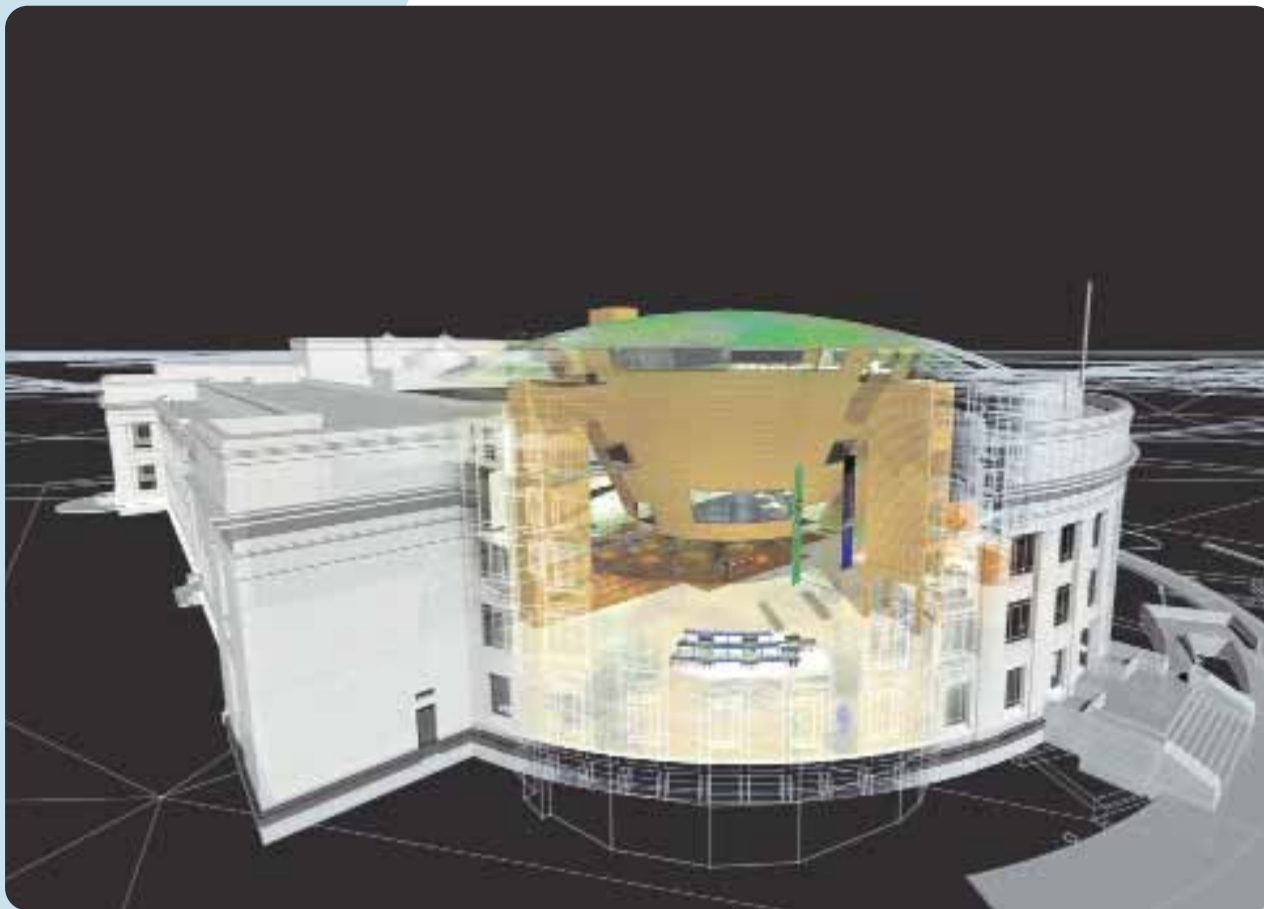
MANUKAU

Alzheimer's Society Counties Manukau Inc	82,880
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Botany Downs Primary School	34,500
Clover Park Middle School	161,250
Counties Manukau Pacific Trust	500,000
Eastview Baptist Church	24,000
Favona Kindergarten	41,300
Friends Of The Auckland Regional Botanic Gardens	17,000
Homai Kindergarten	40,000
Homai National School for the Blind & Vision Impaired	61,105
Howick & Districts Historical Society Inc	5,000
Howick Children's & Youth Theatre Inc	8,100
Howick Kindergarten	22,000
Howick Sea Scout Group	22,600
Howick Volunteer Coastguard Inc	19,980
Kingsdene Kindergarten	45,380
Leabank Primary School	62,180
Lifeboyz Trust	17,257
Mangere Bridge Kindergarten	40,000
Mangere Bridge Playcentre	50,772
Mangere Citizens Advice Bureau Inc	5,500
Mangere Community Law Office Trust	15,099
Manurewa District Scout Assn	4,100
Manurewa Methodist Church	1,098
Mataliki Tokelau Pre School South Auckland Trust	84,744
Ohui-A-Rangi Young Mariners of NZ Inc	25,000
Otara Citizens Advice Bureau Inc	8,729
Pakuranga Arts Society Inc	31,000
Pasefika Mana Home Budgeting Advocacy & Counselling	19,200
Quality of Life Trust	44,500
Rescare Homes Trust	279,200
South Auckland Seventh Day Adventist School	23,036
Sowers Trust	25,000
St Andrews Presbyterian Church of Clevedon	12,100
St John the Evangelist School	20,000
St Peters Anglican Church - Pakuranga	8,000
Te Kamaka Matauranga Kohanga Reo	12,500
Te Kohanga Reo O Manurewa	23,197
Te Whare Marama O Mangere Women's Refuge	1,278
Toddlers Turf Childcare Centre	20,500
Tokaimaananga Preschool	26,000
Training and Budget Services Inc	45,200
Vaiola P.I. Budgeting Service Trust	4,147
Wahine Malosi Charitable Trust	22,500
Willow Park Camp Trust Board	177,500
MANUKAU TOTAL	\$2,194,432

NORTH SHORE

Age Concern North Shore Inc	48,785
Air Training Corps No. 6 (North Shore) Squadron	10,033
Albany Presbyterian Church	16,000
Bayview Primary School	37,370
Belmont Primary School	50,169
Birkdale Intermediate School	225,000
Birkdale North School	22,036
Birkenhead Methodist Parish	9,914
Chelsea Kindergarten	30,000
De Paul House	18,000
Devonport Community House	8,035
Devonport Primary School	121,500
East Coast Bays Community Project	12,000
Girl Guides - North Shore Province (Taitamariki)	176,000
Glamorgan Kindergarten	16,000
Glamorgan Primary School	25,000
Glenfield Kindergarten	32,000
Harbour Hockey Charitable Trust	53,000
Hibiscus Coast Parent Aid Inc	22,470
Kauri Park Kindergarten	32,500
Lake House Trust Inc	22,000
Milford Baptist Church Kindergarten Trust	5,000
North Shore Brass Inc	23,000
North Shore Community Health Network Inc	10,721
North Shore Multiple Sclerosis Society Inc	22,216
Northcote College	139,800
Northcote Intermediate	100,000
Northcote Kindergarten	30,000
Oaktree Kindergarten	49,403
Safer Families Foundation	30,000
Scout Group - Rangatira/Beachhaven	9,570
Scout Group - Sunnynook	15,793
Shore Family Trust for the Disabled	30,000



An artist's exploded view of the Auckland War Memorial Museum showing the new atrium. The Trusts have made a number of donations over the past three years totalling \$10.4 million to assist with the Museum's major refurbishment.

St Marys School - Northcote	23,000
Sunnybrae Normal School	17,500
Te Puna Hauora O Te Raki Paewhenua Inc	81,967
Torbay Kindergarten	1,550
Vauxhall School	28,511
Wairau Valley Special School	59,814
Willow Christian Trust	48,550
NORTH SHORE TOTAL	\$1,714,207

PAPAKURA

Clevedon Kindergarten	5,000
Mercy Missions Trust	26,000
Papakura & Districts Historical Society Inc	5,625
Papakura Support and Counselling Centre Inc	11,000
Papakura West Kindergarten	12,000
Rosehill Special School	25,000
Settlement Road Kindergarten	38,684
Takanini Primary School	238,000
PAPAKURA TOTAL	\$361,309

REGIONAL

Alternatives to Violence Project Aotearoa Inc	5,170
Anger Change Trust Auckland Inc	39,500
Arthritis Foundation of NZ Inc - Auckland Division	38,250
Asia 2000 Foundation of New Zealand	8,000
Association for Spinal Concerns Inc	83,000
Auckland City Mission	500,100
Camp Quality New Zealand - Northern Region	25,000
Cochlear Implant Foundation of NZ	74,728
Communicare CMA Auckland Inc	24,126
ECPAT New Zealand Inc	28,850
Foundation for Alcohol & Drug Education	62,000
Girl Guides Assn	15,360
Girls Brigade NZ Inc - National Office	7,240
Halberg Trust	93,500
Health Research Council of NZ	100,000
Home & Family Society Inc	70,550
Kidney Kids of NZ Support Group Inc	15,000
Kids with Immune Deficiencies Foundation of NZ Inc	50,924
Lifeline & Interchurch Counselling Service	71,500
Methodist Mission Northern	442,400
New Zealand Opera	4,000
NZ Book Council Inc	30,500
NZ Ethnic Social Services Trust	6,025
Parents Centres NZ Inc	20,000
Phobic Trust of New Zealand	41,000
Poly-Emp Employment & Advisory Service	18,300
Positive Women Inc	14,371
Pregnancy Help Inc (Auckland Branch)	8,500
Project Hope Foundation	11,500
Relationship Services	12,200

Spectrum Care Trust	524,900
The Prodrive Trust	10,000
Triangle Television	33,600
Vision Education Agency	5,244
Volunteering Auckland Trust	32,666
Youth Suicide Awareness Trust	41,000
YouthLaw Tino Rangatiratanga Taitamariki	11,771
REGIONAL TOTAL	\$2,580,775

RODNEY

Coatesville Playcentre	6,000
Coatesville Primary School	15,684
Hare Krishna School	5,000
Homebuilders Family Services North Rodney Inc	21,667
Kingsway Trust (Kingsway School)	18,200
Leigh Community Preschool Inc	15,162
Mahurangi Methodist Parish	1,500
NZ Sunday School Union	87,450
Parakai Primary School	11,970
Parent Port North	4,200
SeniorNet Helensville Inc	1,729
Stella Maris Primary School	164,800
Tawharanui Open Sanctuary Society Inc	14,252
Te Awaroa Youth Club Trust	48,450
Teenadders Inc	12,370
Tomarata Playcentre	5,200
Wellsford Warkworth Women's Resource Centre	23,753
Whangaparaoa Kindergarten	14,089
RODNEY TOTAL	\$471,476

WAITAKERE

Birdwood Kindergarten	65,530
Boys Brigade Northern Regional Trust - Stedfast Park	54,388
Colwill Kindergarten	40,000
Don Buck Kindergarten	52,500
Friends of Whatipu Inc	10,100
Girl Guides - Auckland	190,600
Glen Eden Intermediate	190,000
Glen Eden Primary School	25,700
Holy Cross School (Henderson)	15,353
Huapai District School	20,000
Kelston Boys High School	200,000
Kohanga Reo - Pomaria	12,200
Massey Primary School	54,293
Matipo Primary School	23,616
McCahon House Trust	94,000
Pacific Island Safety & Prevention Project Inc.	43,450
Piha Community Preschool Trust	7,060
Pomaria Primary School	19,000
Scout Group - Motu Moana Green Bay	227,510
Scout Group - Swanson	3,241

Te Atatu Intermediate School	26,983
Te Atatu South Kindergarten	35,000
Tika Maranga Women's Refuge Inc	1,197
Tirimoana Primary School	19,734
Vaevae Manava Tongan Community Trust	60,000
Waitakere City Improving School Attendance Programme Trust	34,262
Waitakere City Rugby & Athletics Trust	261,104
Waitakere Multiple Birth Club	3,694
Waitakere Zero Tolerance to Violence Inc	9,352
West Auckland District Council of Social Services	24,299
West Auckland Hospice Homecare	1,000,000
West Auckland Living Skills Homes Trust Board	56,180
West Auckland Neighbourhood Support Society Inc	8,000
West Auckland Parents Centre	3,725
West Auckland Women's Centre	10,220
Western Refuge Society Inc	33,467
WAITAKERE TOTAL	\$2,935,758

WHANGAREI

Alzheimer's Disease & Related Disorders Society (ADARDS) (Northland) Inc	25,715
Asthma Society (Northland) Inc	22,685
Brain Injury Association Northland Inc	60,500
Bream Bay Kindergarten	16,500
Developing Abilities Centre Charitable Trust	37,417
Hikurangi Friendship House Charitable Trust	3,630
Hikurangi Primary School	30,743
Hukerenui School	29,584
Kokopu School	12,959
Mangakahia Area School	38,817
Matarau School	13,200
Maungakaremea Primary School	28,327
Maunu Primary School	28,147
Northland Disabled Charitable Trust	54,990
Northland Multiple Sclerosis Society Inc	11,758
Northland Residential Nursery & Crèche	18,130
Otagareai Kindergarten	60,000
Pa O Te Ora Charitable Trust	14,150
Parua Bay School	56,000
Poroti School	23,795
Raurimu Avenue School	25,794
Royal NZ Plunket - Whangarei	17,610
Ruakaka Surf Life Saving Patrol Inc	84,500
Scout Group - Hora Hora	37,850
Seniornet Whangarei Inc	9,500
Special Needs Educational Resource Library	45,000
Sport Northland	2,500,000
Tauraroa Area School	23,500
Te Horo Primary School	34,400
Whangarei Budgeting Service	4,410
Whangarei Citizens Advice Bureau Inc	8,860
Whangarei Council Of Social Services	5,545
Whangarei Intermediate School	67,000
Whangarei Riding Therapy Centre Inc	6,000
Whangarei Unemployed & Beneficiaries Support Trust	6,400
WHANGAREI TOTAL	\$3,463,416

GRAND TOTAL

\$20,638,674

Donations withdrawn from prior periods (\$401,941)

\$20,236,823