

MOMENTUM

WAIKATO

Te Puaawaitanga o Waikato

Annual Report 2020

A Better
Waikato For
Everyone,
Forever



“If we are to achieve things never before accomplished we must employ methods never before attempted.”

Francis Bacon



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*Waikato Diocesan
School for Girls Kapa
Haka perform at the
Momentum Waikato 2019
Showcase at Claudelands.*

Photo: Mark Hamilton.

He waka eke noa

We are all on this waka together

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Chair & Chief Executive's Report

Momentum Waikato's agility is what enables us to pursue and achieve our twin strategic objectives of leading 'Transformational Projects' for our communities while building a regional endowment fund of \$300 million over the next 30 years.

Being nimble was certainly a feature of the July 2019 to June 2020 year covered by this Annual Report, as Momentum Waikato reacted to the challenges we all faced as a nation.

Acceleration has been the focus of our efforts, as we pressed on with existing projects, responded to the immediate challenges of Covid and interacted with a growing number of organisations as the pandemic prompted them to prioritise their long-term financial security.

We have now completed our first five years of full operation, during which our core financial goal was to reach \$25 million in our regional endowment fund. With the transfer of \$11 million from the Donny Trust and the establishment of new named funds through bequests and other trust transfers, we have achieved that goal with a balance sheet of \$26 million in our care.

Despite the Covid uncertainty in the financial markets this year, we are pleased to report our investments with Craigs Investment Partners and Forsyth Barr have performed well, achieving an average gross return of 9.3% per annum on our endowed funds.

As important, we have now raised over \$69 million for the Waikato Regional Theatre, distributed over half-a-million dollars to the community over FY2019-2020 and are on track to disburse close to \$1 million per annum in general grants from next year.

We are now into our second five-year strategic term and our endowment fund target is \$80 million by 2025. We will also

be progressing Transformational Projects in affordable housing, community connectedness and education pathways for young people, priorities re-confirmed by the Waikato Vital Signs® 2020 report.

We continue to step up to the role of regional leadership for positive change, by bringing flexible financing to the table and connecting and convening as we go. Being apolitical, we can move more freely than bureaucracies and make rapid decisions for the best social and environmental outcomes, whilst still growing the regional endowment fund.

A key strategic move has been to transition away from grant-making towards 'impact investment', with a strong focus on generating positive social and environmental outcomes as well as a financial return. We are working with a wide range of partners, including local and central government, while utilising our particular combination of community and commercial skills and connections to get some 'skin in the game'.

A key proof point in late 2019 was the gifting of the Houchen Retreat in Glenview to Momentum Waikato, allowing its trustees to retire while ensuring their mission of community support will continue forever. In partnership with the Wise Group, we are now co-designing a 'wellbeing village' at 'Houchen's', which will provide wrap-around mental health and personal empowerment services and be the first example of a model that can be rolled out across the region and the country.

Our specific funds have continued to thrive. The Waikato Women's Fund held events through the year and now has over \$100,000 invested. In May, just two years after its launch, the Fund enjoyed a smooth transition to a new committee, which continues to go from strength to strength.

Neil Richardson
Chair



Kelvyn Eglinton
Chief Executive



Meanwhile, work on developing the Waikato Intercultural Fund established after the March 2019 Christchurch terrorist attack (previously the Waikato Cultural Inclusion Fund) has proceeded at a steady pace. Well-attended community consultations and a working group built the foundations and this new giving circle now has a committee in place.

In July 2019 we launched the Hamilton CBD Development Fund in partnership with Foster Construction, which has since supported the spectacular Te Koopuu Mania o Kirikiriroa mural on the 'Wintec Wall', initiated by the Beyond Tomorrow Trust and designed and painted by Te Whētū Collective.

It was during the Covid lockdown from March to May that our role as the flexible component of the regional community funding ecosystem really came to the fore. The Waikato Community Funders Group co-ordinated daily responses to support core agencies and frontline services across the region, within which we provided or supported a number of bespoke solutions.

We launched The Greatest Needs Appeal during the lockdown and have continued it since. This is essentially a 'pass-through donation' mechanism for concerned locals who want to target their donations to where they'll make a real difference in the Waikato's communities.

The 'Here to help u' service led by Community Waikato and the Wise Group was a key element of the Funders Group response, with our staff being involved in the initial food mapping and in promoting and funding its website. We also linked with Civil Defence and the Waikato Regional Council to provide a payment gateway for their Mighty Waikato Cookbook fundraiser.

Momentum Waikato Trustees 2020



Joan Forret



Rachel Karalus



Alan Livingston



Simon Rickman



Pam Roa



Holly Snape



Ken Stephens

In our own right, we supported the collective regional food relief effort which fed tens of thousands of people across the Waikato over April and May, including buying equipment for the Wise Group response at the Houchen Retreat and funding food for the Hamilton City Council-hosted effort at the Claudelands event centre kitchens.

While the Covid response was going on, we also pressed ahead with the 2020 edition of Waikato Vital Signs®. The final report launched in July presents the region's key social and environment data with 'grassroots' commentary. Momentum Waikato and other local agencies will use this report to inform impact investment and grant-making decisions and to guide donors looking for philanthropic collaborations to drive transformational change.

The Waikato Regional Theatre project has continued to progress during the Covid crisis, although it was slowed due to the resulting extra hurdles and challenges.

In November 2019, Prime Minister Jacinda Ardern announced to a crowd in Embassy Park next to the theatre site that the Provincial Growth Fund was putting \$12 million into the project. That took the firm commitments to \$69 million of our project target of \$74 million, allowing us to announce that the project was 'live'.

This meant the Waikato Regional Property Trust (WRPT), the new entity that will own and oversee the operation of the theatre, was able to move into build mode. However, Covid slowed the planning and procurement process, and then in recent months avoiding a potential impact on the adjacent urupaa has also added extra steps.

In the governance realm, we thanked Pam Roa for continuing into a second Board term, and welcomed Alan Livingston and Leaupepe Rachel Karalus, who filled the seats vacated by Parekawhia Maclean, who stepped down in July 2019 to focus on her then-new role at the Counties Manukau District Health Board, and our previous Chair Leonard Gardner, who resigned in February 2020 when Foster Construction was requested by the Waikato Regional Property Trust to submit a tender for the theatre build.

Momentum Waikato's Independent Appointments Panel meanwhile amended its processes to ensure the iwi voice is heard in recruitment for our Board – Waikato Tainui will now be invited to nominate one of the panellists.

We thank Jerry Rickman and John Birch, who retired from the Appointments Panel during the year, and Mark Ingle, whose role ended when he retired as the Chair of the WEL Energy Trust.

At a staffing level, we said goodbye to our stalwart Office Manager, the fabulous Lara Conroy, who had been with us since 2015 as the backbone of our systems and processes. We wish her all the best in her new role at The University of Waikato.

We then welcomed Rhianon Lewis as our new Office Manager, bringing aboard her skills and experience in philanthropy and financial management from her previous roles at Hospice Waikato and The University of Waikato International Office. We earlier also welcomed Alix Stevens as our part-time Administration Co-ordinator, a key role for facilitating trust transfers and the growth of our funds, database, distributions and projects.

Since the start of the Covid crisis a common refrain from people has been "We should have set up an endowment fund five years ago". The

pandemic has clearly emphasised the vulnerability of depending on contestable, application-based funding and sponsorship.

In turn, the utility of Momentum Waikato's central mission to build a regional endowment fund, within which community entities can invest all or some of their capital reserves for secure long-term income, has become more widely appreciated. Since the lockdown, the range and depth of our conversations with Waikato organisations has markedly accelerated.

The challenges and opportunities that became more widely apparent during the regional Covid response affirmed that there is a huge need for flexible apolitical community leadership that challenges the norms around funding, service delivery and organisational structures.

This is a role that Momentum Waikato sees itself filling, but to do so effectively we have to earn the trust and support of every sector and corner of our regional community, something we strive to do every day.

What is needed now, before the next crisis hits, is to 'build back better' by working outside the traditional structures. Not to supersede them, but to create synergies and amplify their effectiveness by breaking out of the traditional silos of endeavour.

We look forward to you joining us on this journey.

Waikato Regional Theatre

Clearing the final hurdles



Photo: Mark Hamilton.

The main challenge the Waikato Regional Theatre project was working through at the time of the last Momentum Waikato Annual Report was securing financial support from central government.

That chapter finally ended in November 2019 when Prime Minister Jacinda Ardern announced to a crowd of keen supporters in Embassy Park that the Provincial Growth Fund was putting \$12 million into the construction of the theatre.

With the commitments already made by the Hamilton City Council, Waikato Regional Council and Trust Waikato, that meant we had reached the preliminary target of \$69 million of our provisional budget of \$74 million, allowing the project to go 'live'.

This meant the Waikato Regional Property Trust (WRPT), the new entity that will own and oversee the operation of the theatre, was able to get underway with completing the detailed design and the procurement processes for construction.

The Trust was already evaluating three tenders for the build through Early Contractor Involvement but decided in December 2019 that the procurement process would need to be revisited ahead of a new call-out to test the market.

On learning of that move Leonard Gardner, the Chair of Momentum and CE of Foster Construction, withdrew from all theatre-related discussions by our Board, as it was possible that Fosters would be approached by the Property Trust in due course.

The Hamilton-based firm was subsequently asked to tender early in February, at which point Leonard resigned entirely

Prime Minister Jacinda Ardern announced \$12 million of government funding for the theatre in November 2019.

from Momentum. Fosters was subsequently awarded the contract by the WRPT at the end of March, just as Covid-19 arrived.

The Level 4 Lockdown significantly slowed the required engagement with sub-contractors and suppliers needed to detail and confirm the build budget. Fosters were only able to get on to the site in June, near the end of the 2019-2020 year formally covered by this report.

While all that had been going on, we had been working with Pan Media to develop a fundraising campaign called 'Share the Stage' to attract the final \$5 million of the theatre's budget through offering the wider community and businesses the opportunity to donate sums of any size. This would have created a big noise in April, but the arrival of the pandemic postponed it just as it was about to launch, which was less than ideal but could have been worse in terms of timing.

Meanwhile, as required by the Heritage Act process, Heritage New Zealand had approved the plan to retain the Hamilton Hotel frontage while rebuilding everything behind it.

However, on the key archaeological matter, Heritage NZ ruled more had to be done to protect the Hua o te Atua urupaa situated on the riverbank below the site, in large part because its footprint was insufficiently defined in the city's District Plan.

We were already engaged with mana whenua hapu Ngāti Wairere via both Nga Mana Toopu o Kirikiriroa (NaMToK) and Te Haa o Te Whenua o Kirikiriroa (THaWK) and that decision set entrain formal negotiations. In June a tapu-lifting ceremony was held on the site and some options for the way forward to resolution were tabled.

Since then, the talks have continued with the mana whenua and Heritage NZ and the culturally correct decision to move the theatre eight meters to the west has resolved the immediate issues, although some legal matters are still being resolved.

After all these unforeseen delays, we are now on track to have construction work start on the theatre site in March 2021.

Waikato Vital Signs® 2020

Taking the public's pulse at a pivotal point

This year was the second time Waikato Vital Signs® has 'taken the pulse' of our region's communities, and it happened just as the Covid crisis was raising the whole world's blood pressure.

The original intent was to hold community engagement workshops across the Waikato during March and April 2020 – one in each council district plus an extra session for iwi. The goal, as with Vital Signs® missions around the world, was local people meeting to discuss local data and respond collectively on the corresponding priorities for action. The Covid pandemic largely derailed that plan, with only two workshops going ahead, in Otorohanga and Te Kuiti.

The engagement therefore switched to an online survey run over late April. Why press on? Because the very issues Waikato Vital Signs® seeks to define and address were clearly 'front of mind' for many people during the lockdown. The pandemic is a very particular moment in history, one making more people recognise we all need to actively work together if we are to realise 'A Better Waikato for Everyone, Forever'.

The result is the excellent Waikato Vital Signs® 2020 report, but a different one than would have come out of a workshop-only program – you can download it from momentumwaikato.nz/vital-signs.

The mostly individual responses garnered by the survey, rather than group brainstorming, means views and concerns tended to be more strongly expressed, often with more specific detail and suggested solutions, but possibly without some of the insights that would have hatched from the synergy of conversation.

Inevitably there are also gaps, so Momentum Waikato will seek to fill them with supplementary reports over the next couple of years.

In 2016, Waikato Vital Signs® only covered Hamilton City and the Waikato and Matamata-Piako districts. In 2020 the whole region was contacted, but too few survey responses were received to draw firm conclusions for the Hauraki, Matamata-Piako and South Waikato districts, although a few thoughtful submissions from well-connected people were received from those areas.

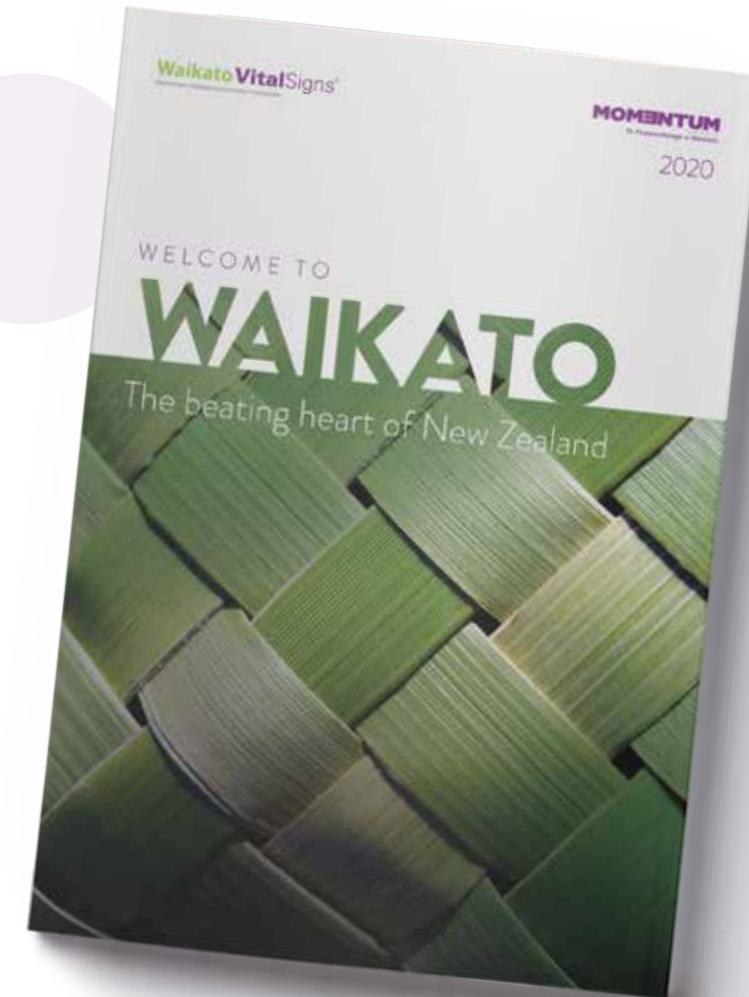
A major gap is the absence of an 'Iwi Voices' section – the views of Maaori are present in the report, but the lack of a dedicated face-to-face hui for mana whenua is acknowledged as a shortfall that needs to be rectified.

Nevertheless, this Waikato Vital Signs® 2020 report provides a detailed and thought-provoking snapshot of the current facts and priorities of the Waikato community, one that goes further in many respects than was possible in the 2016 edition.

Since June we have taken the report back out to the community via a series of seminars across the region targeted at the leadership of local organisations and paired with our 'Secure the Future of Your Group's Mission' trust transfer pitch. The turn-out at these events varied but the response was consistently positive, and a number of ongoing discussions have ensued.

The Waikato Vital Signs® Report 2020 was written and collated by Amber Bremner and Maree McNulty of Wordage and Mark Servian from Momentum Waikato, with the background data report produced by Shefali Pawar for The National Institute of Demographic and Economic Analysis (NIDEA) at The University of Waikato, with design by Kenny Harrison at Pan Media.

Momentum Waikato thanks everyone who enabled and supported the production of the Waikato Vital Signs® 2020 report.



Donny Trust

Commitment to the community

The Donny Charitable Trust came into existence in the early 1990s when Frank and Germaine Donny both died leaving their estates to the Trust. The brother and sister, of Belgian extraction, had farmed in the Waikato for most of their lives.

The original trustees were Maurice van Houtte and Barry Paterson. Maurice's wife Joan and John Weir also subsequently served as trustees, and at the time of the recent transfer to Momentum Waikato, the trustees were Barry and Alison Paterson, Annabel Cotton and Jon Tanner.

The Donny Trust has more than doubled its capital base since 1995, while also making grants totaling around \$10m to about 400 organisations. Since 2014 the trustees have been focusing their financial support in three areas – palliative care nurse training, agricultural education and child protection.

With the trustees getting older and capital management and legal compliance becoming more complex, the Donny Trust has

decided to transfer its \$11m of assets and their administration to Momentum Waikato. This will ensure the continuation of their trust's mission, including maintaining their established commitments to organisations working in their areas of concern.

This is the single largest 'trust transfer' to Momentum Waikato to date and we are very appreciative and thankful for the trust and confidence they have placed in us as an organisation. Appropriate mechanisms for such a significant move have been put in place, most notably the Donny trustees continuing as a 'Protectorate Group' for three years to monitor and assist in building our ongoing relationships with the current beneficiaries.

The Donny Trust's supports palliative care nurse training by providing scholarships, as administered by Palliative Care Nurses New Zealand.

Donny Trust Chair Barry Paterson with former Momentum Waikato Chair Leonard Gardner in 2016.



Their commitment to agricultural education is via scholarships for students in the Agribusiness programme at St. Paul's Hamilton and at the Waipaoa Farm Cadet Training Trust near Gisborne.

Their funding for child protection currently goes to The Brainwave Trust, which supports research into the brains of young children.

Momentum Waikato is honoured to be entrusted with the mission of continuing to facilitate all this empowering and essential support into the future.

Kimihia & Huntly Karioi Trusts

Coalmine Collaboration

Long-time Huntly business owners Murray and Jennifer Allen bought the former Huntly East opencast coalmine in 2018 with the goal of restoring it as a new Lake Kimihia.

The Kimihia Lakes Community Charitable Trust is now working with the Karioi Outdoor Trust and Momentum Waikato to realise their dream.

This came about via the strong support for the Allens' vision from their long-time friend Brian Curle of the Huntly Karioi Outdoor Trust, which owned the Karioi Lodge near Raglan, the 'school camp' for Huntly College students.

The Karioi Trust sold the camp a couple of years ago and in September 2020 transferred \$1 million of their resulting capital to the care of Momentum Waikato, which will invest this new Karioi Projects Fund.

The resulting income will be used to realise the Karioi Trust's expanded purpose of providing outdoor recreation opportunities to the youth of Huntly and the North Waikato, centered on Lake Kimihia and its planned recreational facilities.

This great new partnership between the three organisations is creating great synergies, watch this space!

Project Manager Charlie Young shows Hon. Nanaia Mahuta MP and other visitors what's planned at Kimihia Lake near Huntly.



Houchen Trust

Wellness plan detours to Covid response

The story of the Houchen Retreat over the last year-or-so is a prime example of Momentum Waikato both 'taking the baton' for a charitable trust's mission and stepping up to a community leadership role, all while also being a key chapter in our Covid response.

Situated on a 1.7ha site on the south-west edge of Hamilton in the suburb of Glenview, the Houchen's Retreat was originally established by the Houchen family in the 1980s to provide a place of rest, study and reflection for visiting Anglican priests and the wider church and local communities. As the years have passed its use by the church has dropped away and in recent times it has mainly been used as spaces-for-hire.

The current generation of family trustees had meanwhile not been getting any younger, so faced with mounting responsibilities and with a desire to see it continue and further develop as a community asset, they decided to transfer the Houchen Trust and its land and assets into the care of Momentum Waikato.

The sign-over took place in October 2019, with Stuart and Peggy Houchen present and secure in the knowledge their family's intent for the place would continue in perpetuity, with no chance of it being on-sold for redevelopment.

Momentum was clear in this move that we would realise this goal as 'the landlord' and asset manager, rather than by directly delivering services ourselves. Almost immediately the ideal partner appeared, with the Wise Group identifying the Houchen campus as the site for their first 'wellness village'.

Their intent is to provide a centre for wrap-around mental health support services in a non-clinical setting, which will be a model for a network of such facilities around the country. The advantages of doing this at a site managed by Momentum are the surety of a like-minded landowner that is equally committed to the local community and sufficiently resourced to progress needed development, while avoiding the demands of asset management themselves.

Work in re-purposing the facility started last summer, and then Covid came over the horizon.

The Wise Group foresaw the looming challenge, so weeks before the lockdown they switched from preparing Houchen's to provide a mental-health service to instead setting up a relief centre there for producing food and providing immediate support to the vulnerable. We assisted them by buying and installing two chest freezers in early March and continued to kit them up with what they needed through the crisis.

This was just one example of how the arrival of Covid saw us switch from long-term strategic projects in mid-March to a rapid emergency response by the start of April.

We were fully engaged with the Waikato Community Funders Group's daily Covid-relief-co-ordination effort, which supported core social agencies and frontline services by identifying gaps in provision, providing a single application gateway and aligning our respective responses to meet the needs across the region.

The Wise Group's 'Houchen's Hub' was effective and ready-to-go, but it soon became clear it could not meet the demand for food and supplies by itself. So Momentum connected the community funders' response to the Hamilton City Council's offer to mobilise the Claudelands event centre's kitchens and funded the release of food stored there. From April to June, these and other smaller operations collectively distributed nearly half-a-million meals and food parcels to tens of thousands of people across the Waikato.

As ever, Momentum Waikato's role in the regional funding eco-system was to be the flexible component, connecting and convening as we went. As the community funder best configured to receive donations, we launched The Greatest Needs Appeal, so donors could be sure their support was going to where it was needed, as identified by the entire Funders Group.

Then with the Appeal's systems underway, we linked with the Waikato Regional Civil Defence and Waikato Regional Council by providing the payment gateway for their Mighty Waikato Cookbook fundraiser. This initiative added to the Greatest Needs pool and subsequently won an international cookbook award!



Top:
*Houchen's
Retreat in
Glenview.*

Bottom: *Erana
Severne from
the Wise Group with
frozen meals prepared for
the Covid relief effort.*

The 'Here to help u' service led by Community Waikato and the Wise Group was also a key element of the Funders Group response in Hamilton, particularly as there were a lot of people seeking support for the first time. Our staffer Janice Lapwood was involved in its initial food-supply mapping and then we promoted and funded its web-based 'front counter', which enabled people to anonymously seek assistance and then connected them quickly with what they needed.

These immediate Covid relief operations wound up in June, the end of the 2019-2020 year covered by this report. The Wise Group switched back to establishing their wellness village at Houchen's, while we got on with everything else reported in this volume.

The Greatest Needs Appeal has nevertheless continued, though on a smaller scale than during the lockdown and covering all basic needs rather than just food, as the economic hardship has of course not gone away for many affected by the economic impact of the pandemic.

If you would like your support to reach the most vulnerable in the Waikato, you can still donate to The Greatest Needs Appeal at momentumwaikato.nz/donate.

Waikato Women's Fund

From strength to strength in our second year



'Waahine Toa: Wisdom Shared' was the iconic empowerment event that cemented the success of the second year of the Waikato Women's Fund – Te Ira Waahine o Waikato.

This special 'High Tea' celebration of women and young girls in the Waikato, held in March 2020, achieved all the goals that lie at the heart of why the Fund exists – to create opportunities, lift each other up, raise expectations, challenge gender roles, lead with purpose, support women-led projects and, most of all, make a real impact!

The inspirational speakers – Angela Swann-Cronin, the first Maaori woman to be a pilot in the Royal New Zealand Air Force; Dr Karlo Mila, an internationally acclaimed NZ Pacific poet and writer; Madiha Changezi, a millennial former refugee from Pakistan and published author; Karen Morrison-Hume, Missioner and CEO at Anglican Action Waikato; and Parekawhia Mclean, Chairperson at Te Whakakitenga o Waikato – all shared how they have led with purpose.

These impressive waahine have each 'raised the bar' for the ambitions and expectations of women and young girls in our region, be it on leadership and governance, Maaori and Pacific engagement, the number of women pilots in aviation, or getting authentic voices showcased across the arts and creative industries.

Each of them spoke about the 'what I wish I had known' realisation that has prompted them to support women-led projects close to their hearts. They encouraged us all to not just follow in their footsteps, but to go even further than they had achieved.

With more than 230 attendees, including student leaders from local secondary schools, enjoying a beautiful High Tea at the Wintec Atrium, 'Waahine Toa: Wisdom Shared' raised \$17,177 towards our endowment fund.

Four months earlier, the Waikato Women's Fund had been the recipient of an incredibly generous donation of \$10,000 from the Waikato Diocesan School for Girls. The school has a tradition of donating its students' annual fundraising effort to a worthy cause and in 2019 Dio's student leadership team had chosen our Fund, for which we are very humbled and thankful.

Alongside the monetary donation, Dio students at the same time also collected and gifted an impressive number of toiletry items to the Waikato Women's Refuge-Te Whakaruruhau and Anglican Action.

Another earlier community event enjoyed by the Waikato Women's Fund's members was the screening of 'Alone through Iran', the story of Swedish runner Kristina Paltén's 58-day solo run across the Islamic Republic. More than just a fundraiser, this was also an opportunity for the Fund's members to connect, share stories and extend their networks.

These fundraising events, donations from our growing membership and our endowment investment income made possible our community grant for the 2019-2020 year – \$2,000 to the House of Grace Trust in Hamilton, a private retreat for young women aged 12 to 23 years old preparing for childbirth.

In May, in the midst of the Covid Lockdown, the Waikato Women's Fund's new committee was sworn in with a (wo)mandate to continue the inaugural committee's work empowering women and inspiring girls throughout the Waikato.

In June the Fund celebrated achieving its first endowment milestone of \$100,000. This giving circle of determined waahine continue to have ambitious plans, with the committee working towards a goal of hitting \$1 million in 2024.

To become a member or to find out more about the Waikato Women's Fund, check out our website: waikatowomensfund.nz.



Top: The Waikato Women's Fund Board elected in May 2020.

Bottom: Waahine Toa: Wisdom Shared in March 2020 was the peak event for the Waikato Women's Fund's second year.

Waikato Intercultural Fund

Laying the governance groundwork

Momentum Waikato's project to empower and support the region's diverse ethnic and migrant communities progressed from concept to reality over the course of the 2019-2020 year.

At the time of last year's Annual Report we had established what was then called 'The Waikato Cultural Inclusion Fund' with some seed funding and an initial round of donations. This followed scoping discussions that were accelerated into action as a positive response to the Christchurch terrorist attack in March 2019.

Following some follow-up meetings with key people and initial drafting of a Fund Charter, Momentum staffer Mark Servian and Internal Affairs' Strategic Programmes and Partnership Advisor Jenny Nand took on the project in August 2019, with the goal of consulting the community on the Fund's mission and then recruiting a standing governance group.

The first significant event on this path was a 'Development Workshop' held at the Hamilton Gardens in November 2019. Attended by 40+ diverse faces and convened by Dr Rachel Simon-Kumar, a Professor of Population Health at the University of Auckland and board member of Hamilton's Shama Ethnic Women's Trust, this session successfully defined the parameters of the new Fund's operating philosophy and the perspectives to which it will be held to account.

Then in early March this year an 'Establishment Meeting' at the Claudelands event centre attended by 30-odd people from both ethnic and mainstream communities formulated the steps towards setting up a governance structure for the Fund.

It was agreed there that it would be best to first complete the work on the Charter and draw up criteria for the establishment

committee. A working group of keen participants was therefore convened, which then met via Zoom through the main Covid Lockdown, finally completing and securing support for these foundational documents in June.

The Charter lays out the Purposes of the Fund as follows.

- To be a giving circle, enabling philanthropy by Waikato people of any and every background.
- To provide strategic direction and leadership towards a connected intercultural society.
- To support projects and programs focussed on social inclusion, the mutual exchange of ideas and cultural norms, and the development of deep and respectful intercultural relationships.
- To enable the empowerment and social inclusion of ethnic and cultural communities in the Waikato.
- To encourage the Waikato's majority culture to remove barriers to social inclusion and embrace an intercultural worldview.
- To achieve all of the above via a commitment to research and evidence-based decision-making.

The Fund's Development Workshop at the Hamilton Gardens Pavilion in November 2019 mapped out the context and likely scope of its mission.

Since the 2019-2020 financial year ended in June, the Fund's establishment committee has been set up and their first decision was to change its name to the 'Waikato Intercultural Fund'. Their progress since will be detailed in next year's Momentum Waikato Annual Report.



Our Gift To The Waikato Will Flow On Into The Future

A Giving Story

Leaving a bequest in their Wills towards the future of the Waikato is an important priority for a couple looking to give back to the region they love to call home.

The donors, who have asked not to be named, were keen to explain why they chose Momentum Waikato, the region's Community Foundation, to realise their aspirations.

Why have you made bequests in your Wills to Momentum Waikato's regional endowment fund?

"We are a committed and loyal Waikato family who have spent our lives enjoying what our region has to offer.

"Momentum Waikato provides us with a 'voice' in the realisation of community projects and a way of making our modest dollars join together with others to deliver a collective impact.

"We see our local community foundation as the ideal vehicle for supporting developments that celebrate our region's unique identity and add to the infrastructure that enhances life here.

"The bequest in our Wills is a simple way of locking in our intent today. At our ages - early 50s - we decided that committing now was an obvious thing to do. Why not?!

"It makes us part of the Momentum Waikato family and gives us a vested interest in what is happening in the region. We aim to support the endowment with cash contributions in the future, if our financial position allows that, but for now the Will bequest gets us started.

"We feel absolutely enthused to be part of something that's larger than us, that will last beyond our time here, delivering joy to future generations."

What do you hope to achieve through this gift?

"We hope to contribute to our region's future into perpetuity, so there are no particular conditions or targets for our bequest, we've simply committed to the general regional endowment fund.

"We feel Momentum Waikato is best placed to leverage the funds to meet the greatest local priorities. Backing them to get on and make things happen, driving the vibrancy of the region, with minimal fuss, was a priority for us.

"The collective effect of bequests and gifts from like-minded local people will, over time, really enhance the Waikato by creating meaningful things we can all identify with, that make us feel proud or inspired, that showcase or celebrate our region's uniqueness."

How significant is your Bequest to Momentum Waikato within your Will?

"My wife and I have jointly agreed that, via our Wills, 25% of our net worth will be gifted to Momentum Waikato and placed in a Fund under our names. That will be a general fund where the corpus is invested and the proceeds then applied to change-making projects in the region at the time, as determined by the Board of Momentum Waikato.

Why should people in the Waikato make bequests to Momentum Waikato?

"We asked ourselves the question - what happens when we're gone? "We're at the age where our parents' generation is dwindling, which has given us cause to reflect. Their generation was very community minded and they raised us with a similar set of values. We feel this bequest allows us to continue that legacy by contributing to things future generations will benefit from.

"The concept of placing part of our estate into a perpetual fund that keeps working and giving to the community, long after we're gone, was therefore attractive. We seek to contribute to our community while we're alive, why not when we're dead?!

"We now understand Momentum Waikato is set up to professionally manage funds and applies the proceeds as per its donors' wishes. We like the fact that by aggregating peoples' bequests and gifts, they can access much better investment opportunities and have a diverse portfolio which spreads risk.

"Those things combined protect our core bequest and improve its yield, meaning our gifting, our name, our hard-earned money, continues and survives into the future."

What advice would you offer to people wanting to make a bequest to Momentum Waikato?

"Get started! It is very simple to take the first step and become one of the many people around the country committing bequests to their local community foundation's endowment fund.

"Once we decided to commit, we wrote our own Memorandum of Wishes, sent it to our lawyer for inclusion in our Will, plus a copy to Momentum Waikato, and we were underway. It was simple and inexpensive."

Real Change Through ‘Impact Investment’

Enterprise for transformation

Momentum Waikato was established to bring about positive social and environmental change, by being nimble and doing things that fall outside the remit or ability of the region’s traditional funding agencies.

Like it says on the label, we are here to build ‘A Better Waikato for Everyone, Forever’ – and we now see ‘impact investment’ as central to how we are going to achieve it.

Our strategic Purpose is ‘Transformational, Intergenerational, Strategic Outcomes’ (‘TISO’), which makes us a bit different from most other community foundations, especially in Aotearoa-New Zealand.

The core mission of all community foundations, including Momentum, is to build an endowment fund for a geographical area by investing donations and gifts-in-wills, with the resulting income being both distributed for positive social and environmental outcomes and re-invested to continue the cycle.

A big part of our service is therefore making grants to what our donors themselves want to support. A Deed of Gift with Momentum is the smart way to ensure that your capital continues to enable the local cause or entity you care about long after you are gone.

Growing and disbursing donated and bequeathed funds as directed by donors is valuable and often essential support for effective charities and much-loved community groups and institutions.

However, much of the very worthy work done by these organisations is simply delivering or supplementing a needed service beyond what the state or market can or will provide, and not necessarily to solve societal problems or otherwise make positive change. Such ‘BAU’ needs to happen, but it doesn’t ‘shift the dial’ on the indicators pointing in the wrong direction in our nation.

Momentum Waikato was set up by the WEL Energy Trust with a 70-year loan that forms the core of the endowment in our care, with its investment income partially serving to meet our operational costs (which is why our service to donors is free, unlike most community foundations).

As important, this capital and some of our donated funds are ‘untagged’, in that the income is not tied to any donor directives, which means we can use it to achieve those ‘Transformational, Intergenerational, Strategic Outcomes’. This is why Momentum does the ‘Vital Signs’ research project, so the wider community has the opportunity to guide our funding priorities.

The first Waikato Vital Signs® outing in 2016 informed the following ‘Vital Impact’ grant round, which offered larger sums than had been traditionally available to social enterprises and community groups.

In the years since however it has become clear to us that simply giving out grants is a limited one-dimensional approach for getting the best outcomes from the endowment’s income, one that limits the options for both us and the frontline organisations we’re looking to enable.

Consequently, Momentum has now diversified how it funds the change needed to create truly inclusive prosperity in our communities and real progress in rescuing our environment.

Central to our new thinking is a move to an ‘impact investment’ model – as in investment that seeks both a financial AND a social or environmental return. To us, it makes sense to use our own capital to directly drive our mission, rather than only growing the endowment in a separate silo.

We’re calling this our ‘Vital Impact Investment’ program.

What is meant by ‘impact investment’? The following is from the Growing Impact in New Zealand report produced by Ākina with contributions from JB Were and EY Australia.

Impact investments are investments made into companies, organisations, and funds with the intention to generate social and environmental impact alongside a financial return.

Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors’ strategic goals or mission.

The growing impact investment market provides capital to address the world’s most pressing challenges in sectors such

as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.

If you’re familiar with Waikato Vital Signs®, you will see the resonance. And then...

The importance of intentionality: What differentiates an impact investment from any other kind of investment is that it is achieving an outcome that would not exist if the impact investment was not there or the market will not provide for it.

Read more of this report at jbwere.com.au/content/dam/jbwere/documents/Growing-Impact-in-New-Zealand-September_2017.pdf.

Waikato Vital Signs® continues to define and contextualise our priorities. But unlike the ‘grant round’ model, we are now no longer sending money out the door and then just waiting for perfunctory form-filling reports.

We are instead seeking to actively partner with changemakers, social enterprises and community leadership organisations to deliver financially and socially measurable returns, whether its via projects or ongoing relationships. This could be in the form of start-up capital, equity stakes, underwrites, low interest loans or, still in some cases, grants.

If a community group or a social enterprise is looking for capital to achieve change, they can pitch to us for an ‘impact investment’ partnership at any time. Regardless of the financial mechanism, we will actively work with those we enable to realise our shared goals.

Our Vital Impact Investment program is a radical departure from how the community sector has traditionally been funded in the Waikato and we are excited by its potential to realise the transformational goals that lie at the heart of our purpose.

We are in this for the long haul, please do join us in creating ‘A Better Waikato for Everyone, Forever’.

CONSOLIDATED ANNUAL FINANCIAL REPORT 2019-2020

CONSOLIDATED FINANCIAL PERFORMANCE

REVENUE

	2020	2019
Donations	\$15,693,266	\$7,545,770
Sponsorship	\$2,437	\$5,692
Other	\$656,584	-
Net finance income	\$492,599	\$453,131
Total	\$16,844,886	\$8,004,593

EXPENSES

	2020	2019
Public Fundraising	\$591,399	\$361,174
Volunteer & Employee	\$567,640	\$503,198
Grants & Donations	\$3,381,156	\$7,294,037
Other	\$59,658	\$317,390
Total	\$4,599,853	\$8,475,799
Surplus/(Deficit)	\$12,245,033	(\$471,206)
Gain on investment revaluations	\$1,561,143	\$1,008,771
Total comprehensive income	\$13,806,176	\$537,565

Full audited financial statements available on request.
This publication was designed by PAN Media.

CONSOLIDATED FINANCIAL POSITION

ASSETS

	2020	2019
Cash, cash equivalents & prepayments	\$656,229	\$1,043,867
Investments	\$28,055,350	\$15,694,098
Property, plant and equipment	\$1,843,728	\$30,365
Total	\$30,555,307	\$16,768,330

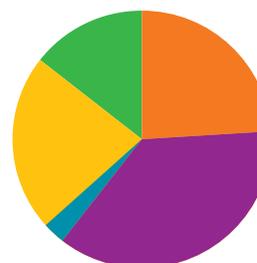
LIABILITIES

	2020	2019
Current payables	\$309,957	\$347,082
WEL Energy Trust loan	\$274,008	\$256,082
Total	\$583,965	\$603,164
Net assets	\$29,971,342	\$16,165,166

INVESTMENT FUNDS

Investment funds held at 30 June 2020

NZ Bonds	23.96%
Listed Shares	36.72%
Property	2.62%
PIE Cash Funds	22.18%
Short Term	14.53%



2021 INVESTMENT TARGET
\$35,000,000

KEY PARTNERS

Services in-kind received to 30 June 2020

WEL Energy Trust	Founding partner
Trust Waikato	Waikato Regional Theatre partner
D.V. Bryant Trust	Office premises
Forsyth Barr	Investment services
Craigs Investment Partners	Investment services
Cooper Aitken	Accounting
Deloitte	Auditing
Tompkins Wake Lawyers	Legal services
IT Partners	Office IT
Lightwire	Network and connectivity services
Gravitylab	Database services
PAN Media	Web, marketing and graphic design
Print House	Printing
Mark Hamilton	Photography
H3	Venues and event tickets

Annual Metrics 2019-20

DONATIONS RECEIVED*

\$34,853,939

Cumulative Total 2014-20



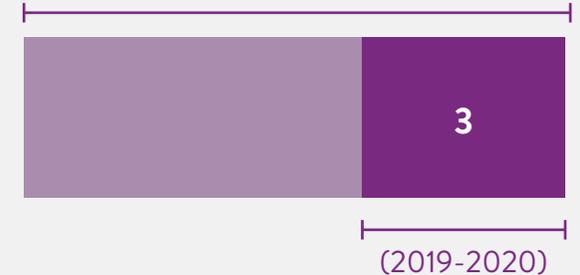
*Pass through and Endowment.

**Includes \$11m from Donny Trust transfer (see page 6).

PLEGGED GIFTS-IN-WILLS

8

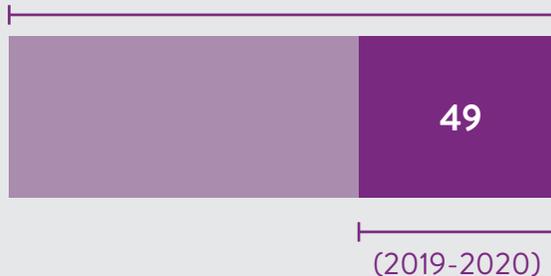
Cumulative Total 2014-20



GRANTS MADE

137

Cumulative Total 2014-20



DONORS

795

Cumulative Total 2014-20

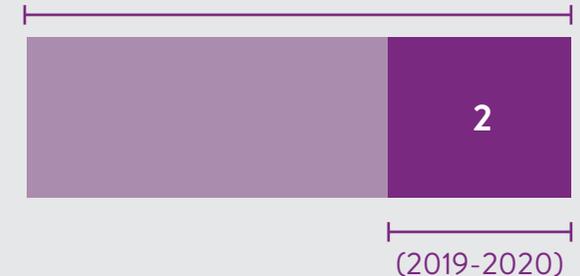


* includes 534 Mighty Waikato Cookbook donors (see page 7).

NAMED FUNDS

7

Cumulative Total 2014-20



A BETTER WAIKATO FOR EVERYONE, FOREVER

MOMENTUM
WAIKATO
Te Puaawaitanga o Waikato



momentumwaikato.nz

To start a conversation about how you can create the greatest impact with your generosity, contact us on 07 834 0404 or info@momentumwaikato.nz

Te Koopuu Mania o Kirikiriroa mural by Te Whētū Collective on the Wintec Wall, commissioned by the Beyond Tomorrow Trust, supported by Momentum Waikato's Hamilton CBD Development Fund.