



ECT

Eastland Community Trust

Statement of Intent

2018/19



Ka mahi ngātahi, kia tipu, kia puāwai te hāpori

Together, creating a positive, prosperous and attractive Tairāwhiti

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HE KUPU WHAKAARAARA

INTRODUCTION

*Tairāwhiti mai ngā tihī o ngā maunga whakahi
Mai te ao parauri ki ngā huka o te tai
Tēnei whenua here tangata, tākai uri
Tairāwhiti te matapuna o ngā whakaaro
Te hiringa o ngā mahara e whakaū kē nei
Rau iri, rau ara, rau ora e!*

*Tairāwhiti from its sentinel peaks laying watch
Over its hinterlands to its wash bound shorelines
This land, steeped in the traditions of its people
Tairāwhiti the font of potential thought
Creating ideas, coalescing and forming together
Arising, exploring and propelling forward*

The Eastland Community Trust (ECT) is pleased to present its Statement of Intent for 2018-2019. We anticipate this being the year in which we consolidate 18 months of change – finalising the amalgamation of Activate Tairāwhiti (AT) and the inclusion of tourism activity. During the coming year we will review our strategic plan through focused engagement with our communities. This is likely to result in a substantially changed and improved set of measures and targets of economic key performance and community wellness being developed with the community and put in place to measure our impact on the community. To do this we will develop a robust community wellness and economic impact monitoring framework that is locally owned and informed by national and global good practice. We will also bed-down a recent organisational restructure; and physically amalgamate the ECT and AT teams into one location. The goal of all this is to strengthen management of critical deliverables – improving community outcomes and resilience, and the economic growth of our region.

As a result, this document is deliberately transitional. It has retained current strategic KPIs while these will be reviewed during the coming year. It has a sense of business as usual, with an expectation that it will significantly change for the 2019/2020 Statement. However, there are significant changes to note:

1. Acknowledgement of Council's receipt of submissions on our SOI, notably from the Tairāwhiti Residents Association (TRA) and the Rail Action Group. Trustees intend to review the issues raised by the TRA, develop an action programme that will see us work with them where we can, and implement a communications regime that ensures the community understands the trust model and its benefits. A response will be provided to the Rail Action Group.
2. The inclusion of the operational priorities and budgets of Activate Tairāwhiti including tourism, as well as clarification of our role in progressing the Regional Economic Action Plan.
3. An overt expression of our expectations of Eastland Group.
4. A clear commitment to work with Council to consider a medium-term priority list of projects for funding and the best delivery models and/or structures to achieve this.
5. Recognition of the pivotal role ECT must play in bringing alignment and action to important regional strategies if they are to have the transformational impact intended.

He Whakamārama me te Kaupapa o Te Tarati Background and Purpose of the Trust

Ka mahi ngatahi, kia tipu, kia puawai te hapori.
Together, creating a positive, prosperous and attractive Tairāwhiti.

The Eastland Energy Community Trust (the Trust) was created on May 7, 1993, and has as its governing document a Deed of Trust effective from this date. The Trust changed its name to Eastland Community Trust (ECT) on December 6, 2004. The Trust was established for the following purposes:

1. To preserve the value of the capital of the Trust fund, having regard to the effect of inflation and profits and losses from time to time earned or sustained by the trustees in the exercise of their powers and duties of this deed, or any other losses sustained by the trustees.
2. To provide for the beneficiaries in such a manner as the Trustees shall, from time to time, decide including, without limiting the generality of the foregoing:
 - a. Paying for or subsidising the installation or maintenance of electricity reticulation or the supply of electricity in areas of the district where the trustees are of the opinion that the provision of those services by the company will not provide an acceptable commercial return. And that the cost to the consumer of that electricity is excessive in comparison with the majority of consumers with similar load profiles, connected to the company's electricity distribution system.
 - b. Supporting business, community and other initiatives, which in the opinion of the trustees are likely to encourage or sustain economic growth within the district which may, directly or indirectly, benefit the beneficiaries.

NGā HUANGA A NGā MAHI O ECT E HIAHIA AI MO 2019

OVERVIEW OF ECT'S 2019 KEY PERFORMANCE INDICATORS

Whāinga Matua Tahi: Te Whakaū Tarati Whai Rawa

Priority One: Maintaining a Financially Sustainable Trust

We aim to:

1. Grow the capital base by at least the rate of inflation.
2. Grow the total income the Trust receives by at least the rate of inflation.
3. Generate a pre-tax return between 5.5% and 6.5%, including capital growth, from all investments.

Whāinga Matua Rua: Te Whakauru Rawa, Taima hoki hei Whakatipu i te Ohanga a te Rohe me te GDP a ia Tangata

Priority Two: Actively Investing Capital and Time into Growing our Regional Economy and GDP per Capita

We aim to:

1. Attribute 100 new direct jobs to our direct investment strategy.
2. Invest in businesses that assist in doubling the regional GDP baseline growth rate of 0.9%.

Whāinga Matua Toru: Te Tautoko ā-Hāpori, āna Rōpū me āna Rawa

Priority Three: Supporting our Community, its Organisations and its Assets

We aim to:

1. Make available a distributions pool of up to \$10 million.
2. Support organisations and fund projects that will contribute to an improved performance in key wellbeing indicators when compared to the rest of New Zealand.
3. Have a constructive and transparent relationship with beneficiaries.

Huringa Rautaki Matua: To Mātau Hononga ki Te Kaunihera o Te Tairāwhiti

Key Strategic Enabler: Our Relationship with Gisborne District Council

We aim to:

1. Acknowledge the long-term community funding priorities as outlined by the GDC and to support those that align with the Trust's strategic priorities, and understand the best delivery structures and models to achieve this.
2. Accelerate lower-ranked council projects that we consider priorities from our particular tourism or economic development perspectives.
3. Ensure GDC Councillors and senior management understand, support and champion ECT's strategic direction, including our regional tourism marketing brand.
4. Ensure GDC staff have a working knowledge of our funding priorities and processes.
5. Be aware of all upcoming Council projects (outside of the significant regional capital projects outlined in the ECT Investment Portfolio referred to above) towards which we might be requested to contribute.
6. Consider a service model with the GDC where its project delivery expertise might assist with delivery of key ECT projects, particularly those related to tourism.
7. Explore alternative ownership and/or operating models for vital strategic assets with other regional partners.
8. Monitor timely execution of the Navigations project.

Huringa Rautaki Matua: To Mātau Hononga ki te Iwi

Key Strategic Enabler: Our relationship with Iwi

We aim to:

1. Engage with Iwi to understand how ECT can effectively work alongside and develop a relationship of collaboration.
2. With this guidance from Iwi, ensure our organisation grows its governance and operational capacity to effectively and respectfully engage with and respond to Iwi.
3. Agree with Iwi on the kinds of relationships we need to foster, roles we play and actions we take.

Huringa Rautaki Matua: To Mātau Hononga ki a Eastland Group

Key Strategic Enabler: Our Relationship with Eastland Group

We aim to:

1. Have an open and professional relationship with the Company both at Board and Management levels.
2. Receive a minimum dividend payment of \$9.95 million before subvention payments.
3. Have Eastland Group comply with its Statement of Corporate Intent and Shareholder's Letter of Expectation.
4. Have Eastland Group strengthen its social licence to operate and provide details of what the Company is doing to meet its obligations to environmental stewardship and social responsibility.
5. Actively participate in any alternative regional strategy asset ownership and/or operating model discussions, where appropriate.

Huringa Rautaki Matua: To Mātau Hononga ki ngā Kaiwhiwhi

Key Strategic Enabler: Our Relationship with Beneficiaries

We aim to:

1. Have a well-informed community that understands the community trust model and its benefits to our community.
2. Ensure community engagement in identifying priorities, generating locally-owned solutions and monitoring outcomes.
3. Ensure our community is kept in touch with ECT's activities.
4. Develop a communications approach that more accurately reflects the diversity of our region.

NGā MāTUA RAUTAKI STRATEGIC PRIORITIES

Whāinga Tahī: Te Whakaū Tarati Whai Rawa

Priority One: Maintaining a Financially Sustainable Trust

O Mātau Hoaketanga - Our Objectives

The Trust Deed requires us to “preserve the value of the capital of the Trust fund, having regard to the effect of inflation and profits and losses from time to time earned or sustained by the trustees in the exercise of their powers and duties of this deed, or any other losses sustained by the trustees”.

In the period covered by the Statement of Intent, our key priority is to manage the Trust's capital asset base sustainably through:

1. Ensuring the continuation of appropriate risk management processes for the Trust's finances.
2. Providing adequate oversight and control of the Trust's investments.
3. Having a fit-for-purpose organisation.

O Mātau Hiahia - Our Intentions

We will continue to act as a prudent shareholder of the Eastland Group by requiring its strong financial performance. We will balance this with a desire to see the Company continue its commitment to good corporate citizenship.

We will endeavour to increase income and improve capital resilience by growing and diversifying our investment portfolio.

We are committed to ensuring the organisation is well-placed to meet the obligations and expectations of our partners, stakeholders and beneficiaries. We will carefully monitor appropriate budgets and build both the capacity and capability to achieve organisational KPIs.

We will complete a strategic review of the current investment strategy and investment portfolio as regards the passive fund.

The budget for 2018/19 is presented below. Given the amalgamation of Activate Tairawhiti and Tourism more closely into the ECT fold, we have now included operational budgets for Activate Tairawhiti, separately showing economic development and tourism activities. These demonstrate the financial commitment and resources ECT is prepared to bring to this organisation to ensure it can deliver real outcomes for this community in those two areas.

Ngā Huanga o Ngā Tahua o ECT
ECT Budgeted Financial Performance

For the year ended 31 March 2019

	2019 \$000
Revenue	
Income from Subsidiaries	
Eastland Group Ltd - Interest	2,130
Eastland Group Ltd - Dividends	9,950
Eastland Group Ltd - Subvention payment offset (EDFL only)	(1,452)
Prime SPV Ltd - Interest	779
Eastland Development Funds Ltd - Interest	804
Activate Tairawhiti Ltd - Interest	29
Income from other investments and operations	
Craigs Portfolio Income	1,406
Forsyth Barr Portfolio Income	435
Other Investment Income	-
Total Revenue	14,081
Expenditure	
Direct & Operating costs	
Administration	305
Communications & Sponsorship	262
Operating	224
Personnel	1,267
Trustee	327
Depreciation and amortisation	5
Total operating costs	2,390
Operating surplus	11,691
Strategic initiatives & community engagement	
Trust delivered strategic & community initiatives	152
Impact framework & community engagement	250
Total Strategic & community initiatives	402
Net ECT Operating surplus before taxation	11,289
Investment in Activate Tairawhiti	
Investment into economic development through Activate Tairawhiti *	749
Investment into tourism development through Activate Tairawhiti *	1,183
Total Investment in Activate Tairawhiti	1,932
Net surplus before taxation	9,357

* Note: the use of intergroup subvention payments will be used for the investment into these entities as detailed further below.

Whāinga Rua: Te Whakauru Rawa, Taima hoki hei Whakatipu i te Ohanga a te Rohe me te GDP a ia Tangata

Priority Two: Actively Investing Capital and Time into Growing our Regional Economy and GDP per Capita

O Mātau Hoaketanga - Our Objectives

A purpose of our Trust is to support “business, community and other initiatives, which in the opinion of the trustees are likely to encourage or sustain economic growth within the district which may, directly or indirectly, benefit the beneficiaries”. During the coming year this activity will now be delivered primarily via Activate Tairāwhiti and the budgets to support this activity have now been included in this Statement of Intent.

In the period covered by this Statement of Intent, we will support new and innovative businesses and lines of business to grow and develop through facilitation and active investment. We will concentrate on actively investing in the attraction and support of emerging, innovative or growing enterprises - particularly those with the potential to create jobs and positively impact on regional GDP.

O Mātau Hiahia - Our Intentions

We will continue to future-proof the region’s economic future for the benefit of all. By year end, we anticipate attributing 100 jobs to recent investment activities. The Prime wood processing centre of excellence will remain the key driver. However, we expect to scope and invest in a range of crucial opportunities that directly contribute to the economic wellbeing of our community.

We will deliver programme management support for the Regional Economic Action Plan, on behalf of the region, shaping and expanding the programme (with the help of Iwi, GDC and other key stakeholders) as appropriate under the new Government’s regional focus.

We will substantially review the ECT Strategic Plan and the AT Workplan to ensure that they are aligned to deliver on our broader economic development commitments, including (but not confined to) those outlined in the Regional Economic Action Plan.

We will undertake the following important projects in the economic development and tourism sectors, to support sustainable economic growth:

1. Economic data gathering – secure relevant and accurate economic data with which to provide accurate and informed advice.
2. Live/Work regional marketing – better promote the region as a desirable place to live, work and invest.
3. Business development – identify business growth opportunities that create employment outcomes for the region.
4. The Prime Sawmill Wood Processing Centre of Excellence – continue to work towards completion of the cluster to realise the potential of this project - 120 jobs and the injection up to \$7.7million into the local economy over the next three years.
5. Commerce Place - continue to explore opportunities for development of the business park.
6. i-SITE feasibility and redevelopment – create a best-in-class information centre, with a world-leading tourism experience, taking advantage of leading-edge technology.
7. Redevelopment of Titirangi and the observatory to include tourism product – support the redevelopment aspirations of Gisborne District Council, Ngati One One and other stakeholders by advising on tourism product and event venue specific activity.
8. Tourism data insights – create a comprehensive picture of the visitor value to Tairāwhiti Gisborne.
9. Asset capture – capture stunning on-brand assets, showcasing the best of the Tairāwhiti region without licencing restrictions.
10. Tourism product and capability development – grow the capability and capacity of the Tairāwhiti Gisborne tourism industry, through product development.
11. Regional marketing campaign beyond Air New Zealand – promote Tairāwhiti Gisborne as a visitor destination, which in turn increases regional visitor spend.
12. We will advocate for the region’s tourism aspirations particularly in relation to Eastland Group’s operations at the Airport and Inner Harbour, and including the planned airport terminal upgrade.

Te Huanga Whanaketanga Ohanga, Mahere Pūtea hoki o Activate Tairāwhiti
 Activate Tairāwhiti Economic Development Budgeted Financial Performance

For the year ended 31 March 2019

	2019 \$000
Revenue	
Contract Income	477
Events, Workshops & On sold	4
Other income	-
Total Revenue	481
Expenditure	
Direct costs	
Contract Costs	59
Event, Workshop & On sold Costs	13
Marketing/Media/Communications	34
Personnel Direct Costs	162
Total direct costs	268
	213
Operating costs	
Administration	37
Finance Costs - Inter Entity	29
Operating	75
Personnel	246
Total operating costs	387
Operating Investment – Economic Development	(174)
Strategic & economic development initiatives	
Economic development initiatives	545
Impact framework	30
Total strategic & economic development initiatives	575
Net Investment - Economic Development (before taxation)	(749)

These investments will be covered via a subvention payment agreement with Eastland Group. In this case, we use the subvention payment for tax efficiencies between Eastland Group and the investments ECT makes in its subsidiaries including Activate Tairāwhiti, its tourism function and the Eastland Development Fund.

Te Huanga Mahere Pūtea Tāpoi o Activate Tairāwhiti
 Activate Tairāwhiti Tourism Budgeted Financial Performance

For the year ended 31 March 2019

	2019 \$000
Revenue	
Contract Income	630
Events, Workshops & On sold	107
Retail	46
Travel	169
Total Revenue	952
Expenditure	
Direct costs	
Contract Costs	-
Event, Workshop & On sold Costs	134
Marketing/Media/Communications	389
Retail Costs	5
Travel Costs	147
Cruise Costs	62
Total direct costs	737
	215
Operating costs	
Administration	149
Operating	53
Personnel	368
Total operating costs	570
Operating Investment - Tourism	(355)
Strategic & economic development initiatives	
Economic development initiatives	733
Impact framework	95
Total strategic & economic development initiatives	828
Net Investment – Tourism (before taxation)	(1,183)

Whāinga Toru: Te Tautoko ā-Hāpori, āna Rōpū me āna Rawa

Priority Three: Supporting our Community, its Organisations and its Assets

O Mātau Hoaketanga - Our Objectives

We will fund a portfolio of projects, organisations and assets that will add value to the district.

The Trust will consider investment in activities and projects which:

- Build community resilience and capability by supporting community organisations and events.
- Target community assets and large special projects, ensuring our region has excellent facilities and assets for everyone.
- Enable the Trust to create jobs and economic growth.

O Mātau Hiahia - Our Intentions

In the period covered by this Statement of Intent, we will:

- Work with a targeted and robust distribution strategy and plan.
- Have sufficient influence with, and meaningful input into, key organisations that contribute to Gisborne's prosperity and resilience.
- Be sufficiently connected to the Gisborne community to be able to identify and understand strategic community issues.
- Have a robust set of indicators to measure the wellness of the Gisborne community. We intend to review our existing measures and consider national and international best practice options with the intention of developing a more regionally appropriate and Tairāwhiti specific set of measures, to judge our ongoing performance against.
- Support GDC's Regional Facilities Strategy where appropriate.

Accelerate lower-ranked council projects that we consider priorities from our particular tourism or economic development perspectives.

We will develop a more specific set of KPIs that measure impact but better represent the changes we would like to make in our community.

HURINGA RAUTAKI STRATEGIC ENABLERS

Huringa Rautaki Matua: To Mātau Hononga ki Te Kaunihera o Te Tairāwhiti Key Strategic Enabler: Our Relationship with Gisborne District Council

The Trust acknowledges the relationship it has with the Gisborne District Council and commits to working on that relationship for the benefit of the region and our beneficiaries.

O Mātau Hiahia - Our Intentions

We will continue to foster an excellent working relationship with Council at multiple levels of the organisation. Accordingly, we will embed a new internal communications regime as follows:

- A strong CEO to CEO working relationship supported with regular formal and informal meetings.
- Strong governance relationships between Councillors and Trustees
- Reciprocal CEO and Chair attendance at meetings every two months with the inclusion of formal presentations where necessary.
- Up to quarterly regional initiative meetings for both governance groups to attend.
- Update and execute a funding and delivery Memorandum of Understanding for Activate Tairāwhiti (including the tourism activity).

We will carry out those obligations defined by our Trust Deed as they relate to Council. These include:

- Notifying Council of all trustees who have given notice of retirement, who are due to retire by rotation (including those seeking reappointment) or who are disqualified from acting as trustees.
- Delivering, the Statement of Intent and Budget estimates.

We will consider the submissions received by Council during the year regarding this SOI - reviewing the issues, developing an action programme that will see us work with submitters where we can, and implementing a communications regime that ensures the community understands the Trust model and its benefits.

We will acknowledge the long-term community funding priorities as outlined by the GDC, and the request to consider partnership with Council to explore alternative commercial operating arrangements. We will work with council to consider these alternative arrangements and expect the outputs of this work to inform how the Trust can best support Council's priority projects.

Huringa Rautaki Matua: To Mātau Hononga ki te Iwi

Key Strategic Enabler: Our Relationship with Iwi

We are committed to developing meaningful and authentic relationships with Iwi (Ngati Porou, Te Aitanga-a-Mahaki, Rongowhakaata, Ngai Tamanuhuri) at all levels of the organisation, with a view to ensuring that we travel alongside in partnership and collaboration.

O Mātau Hiahia - Our Intentions

The Trust will:

- Initiate an engagement strategy with Iwi across the region.
- Develop and implement an action plan to respond to specific matter of interest for Iwi.
- Ensure that Iwi and Iwi perspectives are mainstreamed in all ECT's activities.

Huringa Rautaki Matua: To Mātau Hononga ki a Eastland Group

Key Strategic Enabler: Our Relationship with Eastland Group

Eastland Group specialises in regional infrastructure: ports, electricity distribution and transmission networks, and electricity generation. Its operations include Eastland Port, Gisborne Airport and Eastland Network – the electricity network for Gisborne, Wairoa and the East Coast – as well as Eastland Generation, which produces electricity from hydro, diesel and geothermal plants.

The Trust is the 100% owner of Eastland Group and supports its aspiration to become New Zealand's best regional infrastructure company.

O Mātau Hiahia - Our Intentions

The Trust will continue to support Eastland Group's interest in scoping opportunities within its broader business sectors, especially when an investment:

- Provides regional benefit.
- Maximises value to our beneficiaries.
- Improves the financial sustainability of the Company.

We expect Eastland Group will operate in a way that strengthens its social licence to operate, is environmentally aware and is compliant with all Council consents.

We will continue to develop a shared services model designed to reduce administrative costs and burden on ECT and seek best for region operating efficiencies.

We would like to see the Company support the region's forestry aspirations by developing an investment case for unlocking remote East Coast wood volumes; investigating short-term operational support and long-term investment and ownership options at Prime, and investigating commercial possibilities for owning and operating a combined heat and power plant facility at Prime.

We expect the Company will leverage its assets to align with the region's tourism aspirations particularly in relation to its operations at the Inner Harbour and the Airport including the planned terminal upgrade.

We expect the successful execution of Te Ahi A Maui this year, and anticipate it generating both electricity and revenue in line with the business case. We also expect the Company to advance its Port and Network asset management and development plans.

Trustees are aware of the dynamic technology environment in which the energy sector now operates and expect the Group will provide a continued understanding of the risks, opportunities and future investments across the energy sector.

At this point, there are no significant purchases or changes forecast for the period.

Huringa Rautaki Matua: To Mātau Hononga ki ngā Kaiwhiwhi

Key Strategic Enabler: Our Relationship with Beneficiaries

We want to build a healthy relationship with our community. We can achieve this by facilitating the active engagement of the region's diverse communities to develop strategic priorities, generate solutions and monitor outcomes. We will also provide accessible, well-crafted, well-timed information. We will be transparent about our intentions and clear about how we add value to our purpose and mission – and ultimately our beneficiaries.

O Mātau Hiahia - Our Intentions

While we have always been committed to ongoing, quality communications, this year will represent somewhat of a step change. We will focus on several new priorities in the coming 12-months:

1. We will strengthen our impact by working with the community to develop and begin to implement an engagement strategy that is Tairāwhiti-centric and based on national and global good practice.
2. We will have more strategic conversations with our community - based on several new bodies of work.
3. We will increase our visibility, accessibility and relevance.
4. We will improve the allocation of resources to our communications function, including creating an expanded fulltime role.

As required by the Trust Deed, Trustees are also committed to the following:

1. www.ect.org.nz houses relevant content, the Trust Deed, Annual Report, Statement of Intent and other pertinent information is kept publicly accessible.
2. The Annual Report, Statement of Intent and Budget will be available for inspection by the public in accordance with our obligations under the Trust Deed.
3. Will provide the 2019/2020 Statement of Intent to the Gisborne District Council no later than the end of February 2019.
4. All meetings of the trustees will be advertised in the local newspaper and be open to the public. Trustees retain the right to discuss matters of a private or sensitive nature with the public excluded.
5. The Trust will hold an Annual General Meeting on July 18, 2018 (within five months of the Trust's balance date of March 31, 2018). The AGM will include financial statements, auditor's report and a summary of our activities.
6. The Trust will maintain a formal communications strategy and plan, which will include distributing communications during the year to keep beneficiaries informed.
7. We will seek to engage in opportunities to gather both formal and informal feedback – connecting with our community at events, on social media and through various other channels.