

Community Trust South 31 March 2023 Year End Result

Te Pou Arataki Pounamu o Murihiku/Community Trust South has today announced the financial results for the year ending 31 March 2023.

It has been a challenging time as both national and global economies continue to respond to Covid-19 impacts and the Russia/Ukraine War. This has impacted on the Trust investment return for 2023 which is -0.9% compared to 0.4% for 2022. This has seen our total net assets being \$239 million as at balance date (compared to \$248 million in 2022).

A total comprehensive deficit of \$9.17 million after grants was posted (2022 saw a deficit after grants of \$7.74 million).

“The Trust has a long-term perpetual investment fund and so our focus is on investment performance over the longer-term. The Trust has achieved an average investment return of 5.87% over the past 10 years and so while we are seeing some short-term challenges our focus remains on the long-term position.” says Investment Committee Chair David Goble.

Trust expenses for 2023 were \$1.32 million (\$1.20 million in 2022). The Trust had grants committed for the period of \$5.58 million (\$7.82 million for the previous period). Grants committed were down on the prior year due a decision not to hold a major grants round in 2023, for grant applications over \$75,000.

“This year for the first time the Trust has presented a Statement of Service Performance in the financial report, which provides our community with a comprehensive overview of our performance and what has been achieved over this past year.” says Chief Executive Officer Jackie Flutey.

Heamana/Chair, Kirsty Picket, says “The Trust has approved a routine grants budget of \$7 million for this current year ending 31 March 2024 as well as an additional \$5 million towards the 1225 Museum Project, recognising the significance of this project for our rohe (region). We acknowledge that it has been a financially challenging year for the Trust, however we are fortunate to have the highest per capita trust capital of all the Community Trusts in Aotearoa/New Zealand. We continue take a balanced approach, considering the needs of the community now and into the future.”

Full details of the year end 31 March 2023 financial statements are available on the Trust website <https://www.communitytrustsouth.nz/about-us/our-trust/>

Community Trust South will hold its Annual Public Meeting to formally present the Annual Report including details of its activities over the year and the financial results at 5.30pm on Wednesday, 27 September 2023 at Croydon Lodge, 100 Waimea Street, Gore. Members of the public are welcome to attend.

Contact

Jackie Flutey
CEO

jackie@communitytrustsouth.nz

About Community Trust South

Community Trust South is a community owned grant making organisation created in 1988 from the community's former ownership of Trust Bank Southland. The sale of shareholdings in the Bank in 1996 formed the basis of the Trust's investment funds with income generated from these funds being distributed, through grants and scholarships, for the benefit of our communities. Our funding area is the Southland province and the Queenstown, Glenorchy, Arrowtown, Tapanui and Heriot areas.