

Community Trust South 31 March 2024 Year End Result

Te Pou Arataki Pounamu o Murihiku/Community Trust South has today announced the financial results for the year ending 31 March 2024.

Following some challenging times in prior years, as both national and global economies responded to Covid-19 impacts and various regional conflicts, the Trust is pleased to announce an annual investment return (after fees) of 9.8% compared to -0.9% for 2023. This has seen our total net assets being \$246 million as at balance date (compared to \$239 million in 2023).

Total comprehensive income of \$6.46 million after grants was posted (2023 saw a deficit after grants of \$9.17 million). Trust expenses for 2024 were \$1.46 million (\$1.32 million in 2023). The Trust had grants committed for the period of \$11.93 million (\$5.56 million for the previous period). Grants committed included a one-off significant grant of \$5 million towards the Te Unua Museum of Southland project, recognising the significance of this project to the whole Southland region.

Full details of the year end 31 March 2024 financial statements are available on the Trust website <https://www.communitytrustsouth.nz/about-us/our-trust/>

Investment Committee Chair Mel Montgomery says “It is pleasing to be able to present this positive financial result and provide this significant support to the community, however there is a need to ensure a balanced approach is taken to rebuild the capital of the Trust for future generations in perpetuity and so the Trust has reduced its grants budget for this current year ending 31 March 2025 to \$6.5 million.”

Heamana/Chair, Kirsty Pickett, says “To ensure we are well placed to respond to the needs in our community into the future, during the 2024 year more than 390 people across the Trust’s rohe (region) contributed to a major review of our strategy. The new strategy was shaped by what we heard the priorities were in the community and was launched from 1 April 2024. This new strategic aspiration for a Thriving South has a long term 10-year horizon and guides how we fund and the focus of our mahi (work). Over time the focus of our mahi and funding will transition to align to these new community priorities.”

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, 25 September 2024 at Pacific Island Advisory Charitable Trust, 135 Bowmont Street, Invercargill. Members of the public are welcome to attend.

“This year for the first time a brief video highlighting the achievements of the Trust over this past year will be presented at the public meeting and will be made available shortly afterwards online for anyone who is unable to attend the public meeting.” says Chief Executive Officer Jackie Flutey.

Contact

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About Te Pou Arataki Pounamu o Murihiku - 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, scholarships and community loans, for the benefit of our communities. Our funding area is the Southland province and the Queenstown, Glenorchy, Arrowtown, Tapanui and Heriot areas.