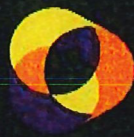


**Community
Trust South**



TE POU ARATAKI POUNAMU O MURIHIKU

Summary Financial Statements For the year ended 31 March 2024

Community Trust South
Summary Financial Statements
For year ended 31 March 2024

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Community Trust South
Performance Report
For year ended 31 March 2024
in New Zealand Dollars (\$000s)

STATEMENT OF SERVICE PERFORMANCE

WHO WE ARE AND WHAT WE DO

Established in 1988, it is through the Community Trusts Act 1999 and our own Trust Deed that Community Trust South exists as a funder in perpetuity, working with and supporting communities throughout the south to achieve their aspirations.

Our Board consists of up to ten Trustees appointed by the Minister of Finance and four sub-committees (Investment, Audit Finance & Risk Management, Te Whai Hua, and CEO Performance Review) which assist the Board in undertaking its responsibilities. Guided by our Statement of Investment Performance Objectives (SIPO) and our perpetual nature, the Board invests the Trust's assets across a diversified portfolio and it is through investment returns that we fund our annual granting and operating costs. We are also the sole investor in Invest South, a private equity fund based in Invercargill, which aims to provide an investment return to Community Trust South and work with businesses to ensure they are connected, successful, resilient and dynamic.

Our values Manaakitanga | Respect, Tikanga | Integrity, Whanaungatanga | Approachable, Tūhonohono | Proactive, Kotahitanga | Connected, Kaitiakitanga | Guardianship guide us. Underpinning all that we do is our commitment to the Te Tiriti o Waitangi and to working in partnership with Iwi and Māori communities to support their aspirations.

Our strategic vision is for 'A Thriving South' covering Southland, Queenstown, Glenorchy, Arrowtown, Tapanui and Heriot areas. We support achieving our vision through protecting and growing our investment fund and through investing in communities by providing grants, community loans, scholarships for individuals, and through impact investing.

Four strategic pou (pillars) guide our funding:

- Health, Wellbeing & Active Lifestyles
- Education
- Art, Heritage & Culture
- Community Development & Community Economic Development

Through effective and innovative philanthropy and grant making we work with communities to get more people participating to enhance personal and community wellbeing and resilience. We understand there are unique needs of places and communities within our rohe (region) and the need to collaborate and partner to achieve greater impact.

While the Trust's office is located at 62 Don Street, Invercargill, our staff are out and about in our rohe (region) connecting with a diverse range of communities, organisations, and stakeholders.

WHAT WE HAVE DONE

We welcomed the appointments of Kirsty Pickett as Heamana (Chair), Stephen Canny as Heamana Tuarua (Deputy Chair), and Mel Montgomery as Investment Committee Chair. We farewelled two Trustees, Bill Moran and Louise Fowler (Manawhenua endorsed), with new appointments not expected until late 2024. Trustees approved a significant grant of \$5m towards the Te Unua Museum of Southland - Project 1225. An updated SIPO was implemented and the Trust completed a comprehensive review of the Strategic Vision with the updated Strategic Aspiration to be implemented during 2024/25.

Our activities, achievements and highlights for the year ended 31 March 2024 have been focused on supporting our strategic vision and are outlined below.

OUR PERFORMANCE

STRATEGIC OBJECTIVE: Protect and grow our investment fund for the benefit of our community and future generations

Guided by the Trust SIPO, our Investment Committee, supported by an Investment Advisor oversees the Trust's investments with the aim of restoring our investment portfolio value to its inflation-adjusted capital base over the long term. The negative Grants Reserve indicates the dollar value of capital restoration required, being \$78m (2022/23: \$73m).

The Trust's investment portfolio outperformed its CPI+4% Investment objective by 1.8% over the 2023/24 financial year. This was driven by strong returns in global equity markets, with the MSCI World Index returning 28.9% for the year. The relative outperformance was driven by inflation rates moderating, with the New Zealand's CPI rate reducing to 4%pa. The Trust underperformed its Strategic Asset Allocation benchmark due to Private Equity experiencing negative revaluations, while the asset class is benchmarked at an absolute return of 10%.

The Trust's portfolio has a balanced asset allocation, with an overall growth/defensive split of 70%/30% (2022/23: 65%/35%). Based on the advice of the Trust's Investment Advisor, the allocation to growth assets was increased to enhance both returns and capital rebuild.

Community Trust South
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Indicator	2023-2024	2022-2023
Trust capital	\$246m (Target: \$305m)	\$239m (Target: \$293m)
Investment portfolio diversification	69.1% Growth Assets / 30.9% Income Assets (SIPO: 70%/30%)	66.7% Growth Assets / 33.3% Income Assets (SIPO: 65%/35%)
Investment portfolio return	9.8% after fees (SIPO objective: NZ CPI+4% rolling 10-year average 8.0%; Strategic Asset Allocation: 12.8%)	-0.9% after fees (SIPO NZ CPI+4% rolling 10-year average: 10.7% Strategic Asset Allocation -0.7%)
Grants approved as percentage of Trust capital	4.89%	2.56%

STRATEGIC OBJECTIVE: Engage in effective and innovative philanthropy and grant making

Our strategic vision provides the framework which we use to make granting decisions and outlines the direction we take for investing in community across our four strategic pou and associated priorities. We aim to ensure equitable access to opportunities throughout the Trust's rohe (region) through responding to needs and opportunities in our communities.

Providing a range of funding opportunities (general, major, and multi-year grants) helps us to target funding to meet our strategy, supporting both large and small community organisations and groups across a range of sectors through one off programme/project grants and operating grants as well as multiyear untagged operating support where there is strong alignment with our strategy. Ensuring awareness of, access to and diversity, equity and inclusion in our funding is achieved through strong community engagement (district visits, funding clinics and partnering with other funders).

Our special targeted funds include:

- *Tahua Pūtea ki ngā Papatipu Rūnaka* – developed in partnership with the four Papatipu Rūnaka of Murihiku in 2021 this \$320,000pa fund provides flexibility for Rūnaka to respond to whanau, hapū and lwi wellbeing and aspirations.
- *Regional Sports Organisation & Compete Funds* - over \$775,000 assisted regional sports organisations to support hundreds of community clubs and local sporting groups across the South, encouraging more people to be physically active. It also helped premier sporting teams, arts, and cultural groups to participate outside the region and the hosting of premier events locally.
- *Principals' Discretionary Fund* - through an overall allocation of \$595,203 schools throughout the rohe (region) were supported to ensure students have the opportunity to achieve their potential through enabling students experiencing financial hardship to participate in school activities, supporting schools to raise student achievement, address inequalities and/or reduce barriers to participation and enabling schools and students in isolated areas to have equity of opportunity to take part in educational, sporting and cultural opportunities.

We provide loans for community organisations as a way of producing measurable social impact and providing organisations with access to capital that might otherwise not be available. They also enable us to recycle our capital to assist other projects. In 2023/24 there were two new loans approved and one withdrawn following an organisation advising that the loan, which had not been uplifted, was no longer required. Repayments were received on existing loans.

Indicator	2023-2024	2022-2023
Funding approved	\$12.0m (Grants budget: \$7.0m plus \$5.0m for significant grant for Te Unua Museum of Southland)	\$6.1m (Grants budget: \$7.5m)
Funding by Strategic pou: (excluding the significant grant of \$5.0m)		
Health, Wellbeing & Active Lifestyles	\$3,827,416 (54.7%)	\$2,712,638 (44.3%)
Education	\$1,209,144 (17.3%)	\$1,101,669 (18.0%)
Art, Heritage & Culture	\$904,032 (12.9%)	\$853,535 (13.9%)
Community Development & Community Economic Development	\$1,059,758 (15.1%)	\$1,459,693 (23.8%)
Funding by Area by Territorial Authority (excluding the significant grant of \$5.0m)		
Invercargill City Council (41.5% of rohe population ²)	\$3,098,031 (44.2%)	\$2,790,729 (45.5%)
Southland District Council (23.8% of rohe population ²)	\$1,776,878 (25.4%)	\$1,567,305 (25.6%)

Community Trust South Performance Report For year ended 31 March 2024

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Gore District Council (9.5% of rohe population ²)	\$819,074 (11.7%)	\$718,700 (11.7%)
Queenstown Lakes District Council – Wakatipu (23.4% of rohe population ²)	\$1,230,127 (17.6%)	\$898,322 (14.7%)
Clutha District Council – West Otago (1.7% of rohe population ²)	\$76,240 (1.1%)	\$152,478 (2.5%)
Funding by type (excluding the significant grant of \$5.0m)		
General Granting (under \$75,000)	\$2,583,928 (37%)	\$2,030,540 (33%)
Major Grants (over \$75,000)	No Major Grant Round held	No Major Grant Round held
Multi-year grants (Target: ≤45%)	\$2,613,687 (37%)	\$2,482,612 (41%)
Special Targeted Funds	\$1,692,479 (24%)	\$1,540,132 (25%)
Scholarships for individuals (Create, Sport & Leadership)	\$110,256 (2%)	\$74,250 (1%)
Community loans (Target: ≤ 5% of Trust capital)	6 loans \$4,072,298 (1.66%)	5 loans \$3,103,125 (1.30%)

STRATEGIC OBJECTIVE: Demonstrate commitment to and understanding of Te Tiriti o Waitangi Principles

In 2022 we developed Te Ara Titikaha – Our Te Tiriti o Waitangi Journey Strategic policy which sets out our commitment to Te Tiriti o Waitangi including how we will ensure Trustees and staff understand Te Tiriti o Waitangi principles, it also holds us accountable to action. Te Whai Hui, a sub-committee of the Board, assists the Trust in embedding our commitment into our culture and mahi (work). Enhancing collective understanding of Te Tiriti o Waitangi ensures we are better able to reflect our commitment in practice and throughout 2023/24 opportunities were provided for Trustees and staff to enhance their understanding and upskill in areas such as te reo and tikanga.

The Minister of Finance appoints Trustees, and to give effect to our commitment to Te Tiriti o Waitangi and the principle of partnership the Trust is committed to recommending a Manawhenua endorsed presence on the Board.

Engaging with Iwi and Māori kanohi ki te kanohi (face to face) helps to establish strong and enduring relationships. The Heamana (Board Chair) and CEO attended Waitangi Day commemorations at Te Rau Aroha Marae, Bluff. One trustee and one staff attended a Trust Waikato hosted Combined Community Trusts Te Tiriti o Waitangi Ako, followed by attending Waitangi Day at Hukanui Marae.

Indicator	2023-2024	2022-2023
Manawhenua endorsed Trustee	Partially Achieved ¹	Achieved
Trustees who whakapapa Māori	2 of 9 (from 1 Apr 2023 to 31 May 2023)	2 of 9 (1 April 2022 to 31 March 2023)
	2 of 8 (from 1 June 2023 to 12 Feb 2024)	
	1 of 7 (from 13 Feb 2024 to 31 Mar 2024)	
Kaupapa Māori organisations supported	18	9
Proportion of funding benefiting Māori (self-reported by applicant)	13% of total grant funding (Comparison to 12% CTS rohe Māori population ²)	11% of total grant funding (Comparison 12% CTS rohe Māori population ²)

CLIMATE ACTION

Climate change is one of the most significant issues and long-term challenges facing communities, our region and Aotearoa New Zealand. There is a pressing need to respond to climate change and philanthropy can play an active role. By signing the Aotearoa Funders Commitment on Climate Action in 2021 we committed to act. In 2022 we developed a strategic policy on Climate Action setting out our commitment and initial approach to climate change. We aim to achieve net zero carbon emissions by 2050 or sooner. Initial actions have been undertaken including measuring the operational carbon footprint and changing Trust vehicles from petrol to one hybrid and one electric vehicle. The Responsible Investment Policy in the SIPO was updated to reflect the Trust's climate change commitment. A pilot decarbonisation workshop was provided to seven For Purpose (not-for-profit) organisations. Detailed action plans for operations, granting and investment will be developed in 2024/25.

Indicator	2023-2024	2022-2023
Aotearoa Funders Commitment on Climate Action - Annual reporting	Funders Commitment 2024 Report completed ³	Funders Commitment Inaugural Report 2023 completed

1. The Manawhenua endorsed Trustee resigned effective 13 February 2024 and engagement was begun to identify a replacement, as at year end a replacement had not been appointed.

2. Based on Statistics NZ populations estimates.

3. Both these reports are available now at <https://www.climateactionaotearoa.co.nz/key-documents>

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For year ended 31 March 2024
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STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2024

	Group	
	2024	2023
Revenue		
Revenue on investments	21,701	(713)
Share of profit from associates	405	528
Total revenue	22,106	(185)
Operating expenses		
Investing activity expenses	2,133	2,052
Trust expenses	1,464	1,320
Grants committed to community groups	11,928	5,580
Discount on concessionary loans	126	33
Total expenses	15,651	8,985
Net Income/(Deficit) before taxation	6,455	(9,170)
Other comprehensive income	-	-
Total comprehensive Income/(Deficit) for the year	6,455	(9,170)
Total comprehensive Income/(Deficit) is attributed to:		
Owners of the parent	6,455	(9,170)
	6,455	(9,170)

Community Trust South
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STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 31 March 2024


Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
Opening balance at 1 April 2022	158,460	134,586	(45,546)	805	-	248,305
Total comprehensive revenue and expense	-				(9,170)	(9,170)
Transactions with owners						
Transfer to/(from) reserves	-	18,399	(27,569)	-	9,170	-
Closing balance at 31 March 2023	158,460	152,985	(73,115)	805	-	239,135
Total comprehensive revenue and expense	-	-	-	-	6,455	6,455
Transactions with owners						
Transfer to/(from) reserves	-	11,720	(5,265)	-	(6,455)	-
Closing balance at 31 March 2024	158,460	164,705	(78,380)	805	-	245,590

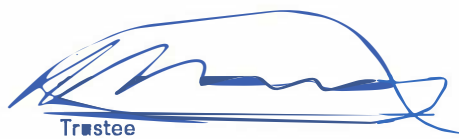
Community Trust South
Performance Report
For year ended 31 March 2024
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STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Group	
	2024	2023
Current assets	1,283	2,051
Non-current assets	255,114	243,284
Total assets	256,397	245,335
Current liabilities	8,285	3,997
Non-current liabilities	2,522	2,203
Total liabilities	10,807	6,200
Net assets	245,590	239,135
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	245,590	239,135
	245,590	239,135


 Board Chair
 21 August 2024


 Trustee
 21 August 2024

Community Trust South
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STATEMENT OF CASHFLOWS

For the year ended 31 March 2024

	Group	
	2024	2023
Cash (outflow) from operating activities	(8,785)	(8,721)
Cash from investing activities	8,590	5,311
Net increase (decrease) in cash held	(195)	(3,410)
Add cash at beginning of year	891	4,301
Total cash balance at end of year	696	891
Represented by		
Cash and cash equivalents	696	891
Total cash balance	696	891

Community Trust South
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SUPPLEMENTARY INFORMATION

1. Trustee fees

Trustee fees are set by the Minister of Finance at a fixed annual amount. Trustee remuneration as follows:

	2024	2023
Aimee Kaio (appointed October 2022)	15	7
Bill Moran (retired May 2023)	6	30
David Goble	17	17
Kirsty Pickett	31	19
Leanne Samuel	15	15
Leon Hartnett	15	15
Louise Fowler (retired February 2024)	14	15
Mata Cherrington (retired August 2022)	-	12
Mel Montgomery	17	15
Stephen Canny	19	15
	149	160

2. Grants

Grants to eligible organisations are recognised as an expense in the Statement of Comprehensive Revenue and Expense when they are approved by the Trustees of the Group. Payments to grant recipients are made on the satisfaction of specified funding conditions. Grants covering multiple years are recognised as a commitment in principal for future years.

	Group	
	2024	2023
Grants approved in current year	12,000	6,128
Grants withdrawn for current year	(13)	(9)
Grant withdrawn in prior years	(262)	(170)
Grants repaid	(16)	(6)
Scholarships repayable	-	-
Grants approved in principal relating to future years	219	(363)
	11,928	5,579

Community Trust South
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3. Reporting entity

Community Trust South ("the Trust") was formed under the Trustee Banks Restructuring Act 1988 and is incorporated under the Charitable Trusts Act 1957. The consolidated Summary Financial Statements presented are those for Community Trust South (the "Group"). The Group consists of Community Trust South, and its subsidiary entities, Invest South GP Limited and Invest South Limited Partnership.

These summary financial statements have been prepared in accordance with PBE FRS 43: Summary Financial Statements.

The specific disclosures included in the Summary Financial Report have been extracted from the full audited financial statements approved by the trustees on 21 August 2024 and on which an unmodified opinion was issued dated the same date.

The full financial statements have been prepared in accordance with NZ PBE Reduced Disclosure Regime as appropriate for Tier 2 not-for-profit public benefit entities. The full financial statements have been prepared to comply with the Accounting Standards Framework for Public Benefit Entities. Users of the Summary Financial Statements should note that the information contained herein cannot be expected to provide a complete understanding as provided in the full financial report of the Group.

These Summary Financial Statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand.

Users who require additional information are encouraged to access the full financial statements on the Group's website at www.communitytrustsouth.nz. Users who do not have access to the website can request a printed version from the following address:

Community Trust South
PO Box 1646
Invercargill 9840
Ph: (03) 218-2034
[Email: info@communitytrustsouth.nz](mailto:info@communitytrustsouth.nz)

Or collect a copy from the Trust's offices at 62 Don Street, Invercargill.

The Summary Financial Statements are authorised for issue by the Board of Trustees on 21 August 2024.

Community Trust South
Performance Report
For year ended 31 March 2024
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21. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Active Southland	240,000	Chamber of Commerce Southland	17,500
Age Concern Southland	63,000	Chatbus South Trust	10,000
Alzheimers Disease & Related Disorders Society (ADARDS) Otago	5,500	Choirs Aotearoa New Zealand Trust	2,000
Alzheimers Society Southland	8,000	Christian Mission Fellowship International New River Southland Trust	5,000
Anxiety New Zealand Trust	5,000	Citizens Advice Bureau Invercargill	5,500
Aotearoa Jazz Education and Performance	10,000	Citizens Advice Bureau Queenstown	15,000
Charitable Trading Trust		City of Invercargill Highland Pipe Band	6,000
Aparima College	17,369	COIN South	20,000
Aphasia New Zealand (AphasiaNZ) Charitable Trust	1,000	Community Networking Trust (Eastern Southland)	1,000
Arrowtown Autumn Festival	5,500	Croquet Southland	5,219
Arrowtown Charitable Trust	8,000	Cycling Southland	27,473
Arrowtown School	14,615	Cystic Fibrosis Association of New Zealand	2,500
Arrowtown Village Association	2,000	Dan Davin Literary Foundation	5,500
Arts On Tour Aotearoa NZ Trust	10,000	Diabetes New Zealand	3,500
Ascot Community School	8,893	Dipton School	1,765
Athletics Southland	8,071	Disabilities Resource Centre Southland Charitable Trust	15,500
Atuitui Charitable Trust	4,000	Disc Golf South	4,540
Aurora College	16,628	Donovan Primary School	11,275
Autism New Zealand	5,500	Drummond Golf Club	3,215
Balfour School	2,634	Drummond Primary School	2,744
Barnardos New Zealand	50,000	Dunedin Community Care Trust	10,000
Baroque Music Community & Education Trust of New Zealand Trust	3,300	East Gore School	3,854
Batting for Rural Mental Health	2,000	Eastern Bush Public Hall Society	2,000
Bhartiya Samaj Queenstown Charitable Trust	10,000	Eastern Southland Basketball Association	15,282
Birchwood Hunt	4,600	Eastern Southland Gallery	6,000
Blue Mountain College	5,514	Edendale Primary School	23,804
Bluff Hill Motupohue Environment Trust	25,000	Eduk8 Southland Charitable Trust	30,000
Bluff School	4,037	FEMME - Southland Girls' High School	3,000
Bone Marrow Cancer Trust	20,675	Fernworth Primary School	8,350
Bowls Southland	21,559	Fiordland College	8,414
C. S. Art Charitable Trust	19,000	Fiordland Community House	5,000
Camp Quality NZ	4,000	Gabby's Starlit HOPE Charity	5,000
Cancer Society of New Zealand	8,775	Garston School	1,250
Canterbury-West Coast		Glenorchy School	1,367
Cancer Society of New Zealand Otago and Southland	32,575	Glenorchy Trails Trust	50,000
CareerFest Southland	8,500	Golf Southland	39,121
CCS Disability Action Southland	60,000	Gore Contract Bridge Club	2,000
Central Lakes Family Services	105,000	Gore Country Music Club	7,000
Central Otago Regional Choir	4,000	Gore Croquet Club	3,000
Central Southland College	14,380	Gore District Council	5,500
Central Southland Hospital Charitable Trust	15,000	Gore Main School	5,994
Central Southland Netball Centre	2,000	Gore Southern Shears Committee	5,000
Central Southland Pony Club	5,000	Gorge Road School	1,265
Central Southland Senior Citizens Welfare Centre	2,100	Graeme Dingle Foundation Southern	73,500
Chamber Music at the World's Edge Foundation	25,000	Greenacres Country Club	10,000
		Greenlight Innovations	8,746

Community Trust South
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21. Grants	Grant		Grant
Grantee	Amount	Grantee	Amount
Grey Power Southland Association	20,500	Limehills School	4,667
GymSport New Zealand	16,455	Lochiel School	2,925
Halfmoon Bay School	1,455	Loss and Grief Support Trust Southland	73,000
Happiness House Trust	11,500	Lumsden Body Corporate (Fire and Emergency, St John, NZ Police)	15,000
Hauroko Valley School	2,957	Lumsden School	3,501
Head Injury Society (Southland)	7,875	Makarewa School	4,086
Headlight Trust	20,000	Male Survivors Otago	12,000
Heartland Cricket Trust	3,500	Mararoa School	1,517
Heddon Bush School	2,258	Marching Southland Association	9,104
Hedgehope School	7,992	Māruawai College	16,961
Heriot School	2,695	Mataura Historical Society	2,000
Heritage South	5,520	Mataura School	3,789
Hillside Primary School	1,267	Mataura Softball Club	5,000
Hockey Southland	27,595	Menzies College	11,035
Hokonui Celtic Pipe Band	1,576	Methodist Mission Southern	20,000
Hokonui Runanga Health and Social Services Trust	80,000	Miharo Murihiku Trust	80,000
Hollyford Conservation Trust Board - Te Roopu Manaaki O Whakatipu Waitai	20,000	Mobility Assistance Dogs Trust	2,000
Ice Sports Southland	6,955	Momentum Charitable Trust	2,500
Inclusive Activity Murihiku (iAM)	5,000	Mondo Kids Cafe	1,000
Indian Community Southland	7,500	Mossburn Community Pool	10,000
Insert Coin To Play Charitable Trust	30,000	Mossburn Primary School	1,694
Invercargill City Council	5,000,000	Mossburn Rugby Club	2,000
Invercargill Garrison Band	3,000	Murihiku Māori Secondary Schools Teachers Trust	15,000
Invercargill Gymnastic Club	6,000	Murihiku Young Parents Learning Centre Trust	25,668
Invercargill Intercultural Church	5,000	Mygross Bush School	4,422
Invercargill Irish Society	5,000	Netball South Zone	168,998
Invercargill Masonic Heritage Building Charitable Trust	10,000	New River Primary School	7,809
		New Zealand Competitive Aerobics Federation	6,000
Invercargill Middle School	4,741	New Zealand Continenence Association	2,000
Invercargill Musical Theatre	21,000	New Zealand Council of Victim Support Groups	18,000
Invercargill Netball Centre	5,365	New Zealand Country Music Festival Trust	35,000
Invercargill Rock 'N' Roll Club	5,500	New Zealand Endometriosis Foundation	2,000
Invercargill Rugby Football Club	10,000	Charitable Trust	
Invercargill Secondary Schools Network Trust	90,000	New Zealand Red Cross	10,000
James Hargest College	43,532	New Zealand Songwriters Trust	9,000
Jubilee Budget Advisory Service	15,000	Newfield Park School	11,579
Jubilee Supergrans	7,000	Northern Southland College	5,591
Kalapu Maile Ua Charitable Trust	3,000	Northern Southland Community Pool Trust	40,000
KingsView School	2,167	Northern Southland Community Resource Centre Charitable Trust	19,000
Kiwi Harvest	50,000	NZ Family and Foster Care Federation	10,000
Knapdale School	1,935	Oraka-Aparima Runaka	80,000
Koha Kai Trust	30,000	Oreti Surf Life Saving Club	4,587
Learning Differences Aotearora Trust	21,000	Otago Secondary Schools Sports Association	5,000
Leukaemia & Blood Cancer New Zealand	5,000	Otago Southland Area of New Zealand Pony Clubs Association	5,000
Life Education Trust Heartland Otago Southland	5,343		
Life Education Trust Southland	18,975	Otama School	920
Lighthouse Southland	25,000		

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21. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Otatara School	6,676	Sacred Heart School	1,812
Otautau and District Community Charitable Trust	5,000	Salford School	7,192
Otautau School	5,144	Scholarships - Create	17,150
Outreach Singing Aotearoa	2,500	Scholarships - General Purpose	1,250
Pacific Island Advisory and Cultural Trust	40,000	Scholarships - Leadership	23,106
Parent to Parent NZ (Southland Branch)	8,000	Scholarships - Sport	68,750
People First New Zealand	2,000	Shakespeare in the Park Charitable Trust	2,000
Philanthropy New Zealand	5,500	Shama, Ethnic Women's Trust	23,912
Phoenix Synchro (Southland)	1,000	Sharks Basketball	70,000
Pirates Old Boys Rugby Club (Invercargill)	5,000	Shearing World Record Attempt Event	2,000
Pivotal Point Charitable Trust	25,000	Shotover Primary School	17,601
Pomahaka Water Care Group	5,000	Show Me Shorts Film Festival Trust	3,000
Precious Babies Southland	1,500	Showbiz Queenstown	10,000
Presbyterian Support (Northern)	5,000	Showquest Charitable Trust	5,000
Presbyterian Support Southland	140,000	Snow Sports New Zealand	6,000
Pukerau School	2,117	South Coast Environment Society	35,000
Queens Park Association Football Club	3,500	South Sea Spray Trust	40,000
Queenstown Alpine Ski Team	10,748	Southern Lakes Tennis Association	1,495
Queenstown Art Society	9,000	Southern Rural Education Activities Programme	53,000
Queenstown Cricket Club	11,600	(REAP) Charitable Trust	
Queenstown Dog Agility Club	1,000	Southland Adventist Christian School	2,762
Queenstown Golf Club	22,000	Southland Amateur Rowing Association	7,841
Queenstown Gymnastics Club	3,370	Southland Art Foundation	10,000
Queenstown Lakes Community Housing Trust	5,000	Southland Badminton Association	42,371
Queenstown Lakes District Council	8,000	Southland Beneficiaries and Community	32,500
Queenstown Mountain Bike Club	20,217	Rights Centre	
Queenstown Multicultural Festival Trust	5,000	Southland Blind Low Vision Bowling Club	2,000
Queenstown Pickleball Club	3,000	Southland BMX Club	5,116
Queenstown Primary School	41,123	Southland Board Riders Association	4,932
Rangatahi Tumeke Charitable Trust	40,000	Southland Boys High School	30,110
Rape and Abuse Support Centre Southland	63,000	Southland Canoe Club	4,150
Re:Woven Therapy Charitable Trust	15,000	Southland Community Broadcasters	8,000
Refugees as Survivors New Zealand Trust	4,000	Charitable Trust	
Remarkables Primary School	13,936	Southland Competitions Society	5,500
Richmond Playcentre	1,000	Southland Cricket Association	23,578
Rimu Primary School	2,958	Southland Deaf Community	500
Riversdale Arts	8,500	Southland disAbility Enterprises	36,500
Riversdale School	4,187	Southland District Rugby Football League	11,222
Riverton Bowling Club	10,000	Southland Fijian Community	4,000
Riverton Community Charitable Trust	20,500	Southland Filipino Society	8,000
Riverton Primary School	4,236	Southland Food Bank Trust	15,500
Riverton Senior Citizens Association	2,100	Southland Football	42,065
Road Safety Education	2,000	Southland Girls' High School	25,656
Ronald McDonald House Charities NZ Trust	65,600	Southland Group NZ Riding for the Disabled	41,000
Royal New Zealand Foundation of the Blind	17,500	Southland Indoor Bowls Centre	8,534
Royal New Zealand Plunket Trust	46,894	Southland Indoor Leisure Centre Charitable Trust	250,000
Rugby Southland	176,597	Southland Kiribati Community and Youth	10,000
Ruru Specialist School	2,672	Southland Literacy Association	4,816

Community Trust South
Performance Report
For year ended 31 March 2024
in New Zealand Dollars (\$000s)

21. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Southland Mangaia Club	4,600	Talent Development Southland Charitable Trust	129,500
Southland Mountain Bike Club	8,761	TalkLink Trust	20,000
Southland Multicultural Trust	40,000	Tangata Whenua Community and Voluntary	3,150
Southland Multiple Sclerosis Society	15,500	Sector Research Centre	
Southland Orienteering Club	4,863	Tapanui School	2,613
Southland Otago Axemen's Centre	2,500	Tautawhi Whanau Rangatapu Charitable Trust	40,000
Southland Regional Development Agency Limited	200,000	Te Anau Clay Target Club	7,000
Southland Schools Pipe Band Programme Trust	21,000	Te Anau Golden Age Club	1,000
Southland Secondary School Sports	30,000	Te Anau School	9,699
Southland Softball Association	15,234	Te Anau Waitangi Charitable Trust	18,000
Southland Table Tennis Association	8,071	Te Kāhui Manu Tītī Charitable Trust	40,000
Southland Tennis Association	8,439	Te Kohanga Reo I Nga Hau E Wha	11,150
Southland Triathlon and Multisport Club	5,656	Invercargill Society	
Southland Warm Homes Trust	30,000	Te Kohanga Reo O Murihiku	5,000
Southland Water Polo Club	14,325	Te Kura Whakatipu o Kawarau	7,092
Southland Workers' Educational Association	28,500	Te Oruanui Marae Ohai	7,000
Southland Yachting Association	6,749	Te Rourou, One Aotearoa Foundation	25,000
Southland Youth One Stop Shop	72,500	Te Rūnaka o Awarua Charitable Trust	80,000
Southland Basketball Association	33,531	Te Tipua School	1,248
Special Olympics Southland	17,500	Te Waiau Mahika Kai Trust	10,000
Spirit Army	45,000	Te Whanau O Hokonui Marae	15,000
Sport Otago	21,600	Te Wharekura o Arowhenua	36,185
Sports Chaplaincy New Zealand	1,384	Tennis New Zealand	10,000
Squash City Invercargill	30,000	The Bluff Community Medical Trust	6,000
Squash Southland	14,488	The Boys' Brigade in New Zealand	5,500
St John's Girls' School	3,384	The CanInspire Charitable Trust	2,300
St Joseph's School Invercargill	3,935	The Cavalcade Host Town Committee	8,500
St Joseph's School Queenstown	4,229	The Conductive Education (Southern)	15,000
St Mary's School (Gore)	5,965	Charitable Trust	
St Patrick's School (Nightcaps)	1,319	The Footnote Dance Trust	2,000
St Patrick's School Invercargill	24,665	The Girl Guides Association New Zealand	5,500
St Peter's College	10,674	The Invercargill City Charitable Trust	9,000
St Teresa's School Bluff	804	The Kiwi Kit Community Trust	5,000
St Theresas School Invercargill	8,701	The Lightfoot Initiative Charitable Trust	25,000
St Thomas School Winton	3,324	The National Foundation for the Deaf	4,000
Stadium Southland	18,000	The Nattering Knitter	5,500
Star Rugby Football Club Invercargill	20,000	The Nightcaps Community Medical Trust	10,000
Stewart Island Early Childhood Centre	6,000	The Royal NZ Society for the Prevention of	20,000
Stewart Island Senior Citizens	2,100	Cruelty to Animals	
Storytime Foundation Trust	4,000	The Scout Association of New Zealand	6,500
Stuttering Treatment and Research Trust	1,000	The Scout Association of New Zealand	10,000
Surrey Park Early Learning Centre	10,500	(Gladstone Group)	
Sustainable Coastlines Charitable Trust	2,500	The Sir John Kirwan Foundation	35,000
Swimming Southland	15,443	The Society of Tisbury Residents	15,000
Switzers Museum (Waikaia)	15,000	The South Centre Anglican Care Trust	31,500
Table Tennis New Zealand	6,000	The Southland Christmas Parade	15,500
Takahoa Community Trust	5,000	Charitable Trust	
Takitimu Primary School	2,788	The Stewart Island Promotion Association	20,000

Community Trust South
Performance Report
For year ended 31 March 2024
in New Zealand Dollars (\$000s)

21. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
The Stroke Foundation of New Zealand Trust	5,500	Winter Games New Zealand	10,000
The Young Men's Christian Association of	81,500	Winton School	8,441
Invercargill Charitable Trust		Woodlands Bowling Club	5,400
Thornbury School	2,049	Woodlands Full Primary School	2,979
Thriving Southland Association	20,000	Wyndham School	3,975
Tisbury School	3,309	Yellow-Eyed Penguin Trust	10,000
Toi Tois Tokanui Lions Club	20,000		12,000,350
Tokanui School	2,116	Add:	
Tuatapere and District Promotion	7,600	Grants committed in principal	228,713
Tuatapere Community Worker Support Trust	5,000		
Tuatapere Senior Citizens Association	1,500	Less:	
Tutuki Harnessing Potential Charitable Trust	10,000	Grants repaid	(16,000)
Tuturau Primary School	1,294	Grants written off	(275,412)
Tūturu Charitable Trust	30,000		(291,412)
Tuurama Trust	10,000		
Verdon College	15,948		11,937,651
Village Agrarians Charitable Trust	3,200		
Volley South	18,444		
Volunteer South Trust Kaitiāo o te Taitonga	18,000		
Waianiwa School	1,884		
Waiau Area School	4,936		
Waihopai City Lions Club	5,400		
Waihopai Runaka	80,000		
Waihopai School	8,607		
Waikaia Golf Club	25,000		
Waikaia School	1,007		
Waikaia Trails Trust	20,000		
Waikaka Primary School	1,889		
Waikoiko School	824		
Waimahaka Public Hall	5,000		
Waimea Plains Railway Trust	44,000		
Wakatipu High School	37,079		
Wakatipu Potters Group	2,500		
Wakatipu Rowing Club	20,000		
Wakatipu Youth Trust	31,500		
Wallacetown School	2,800		
Wallacetown Senior Citizens	1,100		
Waverley Park School	7,954		
West Gore School	5,447		
West Otago Vintage Club	7,000		
Whakatipu Wildlife Trust	10,000		
Whanake House Charitable Trust	20,000		
Windsor North School	7,689		



Independent Auditor's Report

To the Trustees of Community Trust South

Report on the summary consolidated performance report

Opinion

In our opinion, the accompanying summary consolidated performance report of Community Trust South (the 'trust') and its subsidiaries (the 'group') on pages 3 to 16:

- i. Has been correctly derived from the audited Group performance report for the year ended on that date; and
- ii. Is a fair summary of the Group performance report, in accordance with PBE FRS 43 Summary Financial Statements.

The accompanying summary consolidated performance report comprises:

- the summary consolidated statement of financial position as at 31 March 2024;
- the summary consolidated statements of comprehensive revenue and expenses, statement of changes in net assets/equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We are independent of the group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, the group.



Use of this Independent Auditor's Report

This report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the Independent Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body for our audit work, this report, or any of the opinions we have formed.



Responsibilities of the Trustees for the summary Consolidated Performance Report

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the summary consolidated performance report in accordance with PBE FRS 43 Summary Financial Statements; and
 - implementing necessary internal control to enable the preparation of a summary consolidated performance report that is correctly derived from the audited consolidated performance report.
-



Auditor's Responsibilities for the summary Consolidated Performance Report

Our responsibility is to express an opinion on whether the summary consolidated performance report are consistent, in all material respects, with (or are a fair summary of) the audited consolidated performance report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We expressed an unmodified audit opinion on the consolidated performance report in our audit report dated 22 August 2024.

The summary consolidated performance report does not contain all the disclosures required for a full consolidated performance report under generally accepted accounting practice in New Zealand. Reading the summary consolidated performance report, therefore, is not a substitute for reading the audited consolidated performance report of the consolidated.

KPMG
Christchurch

22 August 2024