



Pūrongo ā-Tau

ANNUAL REPORT 2025



MIHI

E ngā mana whenua o Murihiku, tēnei te mihi maioha ki a koutou.

E mihi ana ki ngā maunga whakahī, ngā awa kōrero, me ngā tāngata whenua e pupuri ana i te mana o te whenua nei. Tēnei mātou e tuku atu ana i te whakamiha me te whakamānawa. Ki ngā hapori whānui, he mihi nunui ki a koutou katoa.

Ko koutou ngā pou herenga o ā tātou mahi. E whakaaweawe ana mātou i ngā tāngata takitahi me ngā rōpū hapori kua tautokona e mātou.

Nā koutou i whakakī te ngākau i te ngoi, i te manawanui, i te wairua. Ko te whanaungatanga me te manaakitanga ngā pou e kawē nei i a tātou.

Ka nui te mihi ki te hunga i tuku ringa āwhina, i tautoko i ā mātou mahi puta noa i te tau. Nā koutou i taea ai ēnei kaupapa whakahirahira te whakatinana.

I raro i te maru o te kaitiakitanga me te auhatanga, ka anga whakamua tātou, mō te oranga tonutanga o ngā hapori o te tonga.

Hei whakakapi, ka tuku atu i tētahi whakataukī e hāngai ana ki ā tātou uara me ngā wawata rautaki:

Ehara taku toa i te toa takitahi, engari he toa takitini.

Tēnā koutou, tēnā koutou, tēnā tātou katoa.

To the mana whenua of Murihiku, we offer our warmest acknowledgements. We honour the proud mountains, the storied rivers, and the people who uphold the mana of this land. We extend our deep respect and gratitude.

To the wider communities, heartfelt thanks to you all. You are the anchors of our work.

We are continually inspired by the individuals and community groups we have supported. Your energy, resilience, and spirit uplift us. It is through connection and care that we move forward together.

We also extend our sincere gratitude to those who have contributed to our work throughout the year. Your support has made these important initiatives possible.

Guided by guardianship and innovation, we move forward, for the enduring wellbeing of our southern communities.

To close, we share a whakataukī that reflects our values and strategic aspiration:

**Ehara taku toa i te toa takitahi, engari he toa takitini.
My strength is not that of a single warrior, but that of many.**

Greetings to you all.

Rāraki Take

Contents

Chair & CEO Message	3
Who We Are	5
Our Strategic Aspiration	6
The Year in Numbers	7
Funding by Pou	8
Our Climate Action	9
Strategic Pou Stories	
Strong Foundations - Southland Warm Homes Trust	11
People & Places - Insert Coin To Play Trust	12
Sustainability & Climate - KiwiHarvest	13
Fund Highlight - Principals Discretionary Fund	14
Investment Performance	15
Statement of Service Performance	17
Financial Statements	20
Grants Listing	24
Independent Auditors Report	28
Organisation Directory	30

Image credit:

Front cover - Great South, Southland Regional Development Agency

Pg 1 & 2 - Stewart Island, Credit Bruce Bate

Pg 11 - Awarua Synergy

Pg 12 - Insert Coin to Play Trust

Pg 13 - KiwiHarvest

Pg 14 - Drummond School

Ngā Kupu a te Heamana me te Manahautū

Message from the Chair and Chief Executive Officer

We are proud to present our Annual Report for 2025, highlighting the Trust's mahi/work and the impact of those we've supported across our rohe/region. Over the past year, significant changes in governance and staffing have brought fresh perspectives and new opportunities, providing a strong foundation to embed our strategic aspiration and empower our communities to fulfil their goals.

Grants and Community

In 2024/25, the Trust approved a total of \$5.76 million in grants and individual scholarships among 535 applicants across the rohe. This funding directly advanced the Trust's three strategic pou: Strong Foundations, People and Places and Sustainability and Climate. Together, these pou help build resilient communities and support long-term wellbeing across the rohe.

With the 2024/25 grants, the Trust has now returned a total of \$240 million to its communities since inception.

Changes at the Trust

In January 2025, we welcomed six new Trustees to the Board: Sam Grant, Bharat Guha, Margot Hishon, Maria Pera, Bridgette Smith, and Warren Skerrett. Their extensive experience strengthens our governance capabilities and complements the passion of our existing Trustees for the development and success of our rohe.

In March, Margot Hishon was elected as our new Heamana/Chair, succeeding retiring Kirsty Pickett, who led the Trust for the past 18 months. We also farewelled Trustees Aimee Kaio and David Goble and extend our sincere gratitude for their contributions during their time on the Board. Operationally, the Trust further strengthened its capabilities by welcoming Jess Domigan as the new Strategy, Policy & insights Manager, Greg Houkamau as the inaugural Pou Ārahi Māori, and Bridget Napier in the Marketing & Communications Advisor position.

Investment Performance

The Trust reported a 5.5% return on investment for the year, with Trust equity rising to \$254 million and total investments reaching \$260 million. While this growth is positive, it remains below our long-term target of 6.5% and our inflation-adjusted goal of \$312 million, reflecting a challenging investment environment. While equity markets underperformed, the Trust's diversified approach helped to mitigate some of the downside, with more stable asset classes providing support.

Continuing Our Te Tiriti Journey

In a significant move towards strengthening relationships with Māori communities in our rohe and reflecting our commitment to Te Tiriti o Waitangi, Community Trust South appointed Greg Houkamau as its first Pou Ārahi Māori. This newly created position marked a step forward in the Trust's journey to embed kaupapa Māori into its core operations and cultural framework.

Combined Community Trust Conference

In November 2024, Community Trust South hosted the biennial Combined Community Trust Conference. Our kaimahi/staff deserve heartfelt thanks for their dedication, enthusiasm, and tireless efforts in bringing this event to life. Embracing the theme "Threads of Trust — Weaving Enduring Relationships," the conference welcomed attendees from the 12 Community Trusts across Aotearoa New Zealand. With an impressive programme of speakers and events, and Southland's best weather on display, feedback confirmed the conference was a resounding success.

Building Community Leadership

Throughout the year, the Trust focused on strengthening community leadership by supporting access to governance and leadership courses, assisting the development of mentoring opportunities and fostering emerging governance talent. This included the launch of the inaugural Community Trust South Internship, in which Emma Philpott was appointed to the Trust Board.

Together, these initiatives help build capacity, governance skills, and leadership pathways across the Trust's communities.

Looking Ahead

With fresh perspectives and new opportunities, the Trust is focused on giving full effect to its strategic aspiration and empowering its communities to fulfil theirs. We continue to be inspired by the dedicated, innovative, and passionate individuals and groups who make our rohe so special.

Together, in partnership, we will succeed in developing a thriving South - now and for generations to come.



A handwritten signature in black ink, appearing to read 'Margot Hishon'.

Margot Hishon
Heamana/Chair



A handwritten signature in black ink, appearing to read 'Jackie Flutey'.

Jackie Flutey
Chief Executive Officer

*Mā te kākano ka tipu,
nā te tipu ka puāwai,
nā te puāwai ka puta mai ngā
hua ki te ao mārama.*

From the seed comes growth, from
growth comes blossoming, and
from blossoming comes the fruits
that bring us into the world of light.

Ko Wai Mātou

Who We Are

In 1988, following the deregulation of New Zealand's banking industry, Trust Bank Southland was converted into a company, and the Trust Bank Southland Community Trust was formed as its sole shareholder - formally recognising community ownership.

In 1996, Trust Bank New Zealand was sold to Westpac Banking Corporation, and as part of the sale, the Trust received \$158 million, establishing a strong capital base.

Today, with an endowment of over \$250 million, Community Trust South invests in the future of the rohe/region by supporting local initiatives through grants, scholarships, and community loans.

Guided by Te Tiriti o Waitangi and a commitment to climate action, Community Trust South focuses on charitable, cultural, and recreational projects that strengthen local communities - all in service of its kaupapa: to support a thriving south, for now and for future generations.

Tō Mātou Pūtake

Our Purpose

Empowering communities to fulfil their aspirations.

Ō Mātou Mātāpono

Our Values

Our values are at the heart of who we are, how we operate and how we grant.

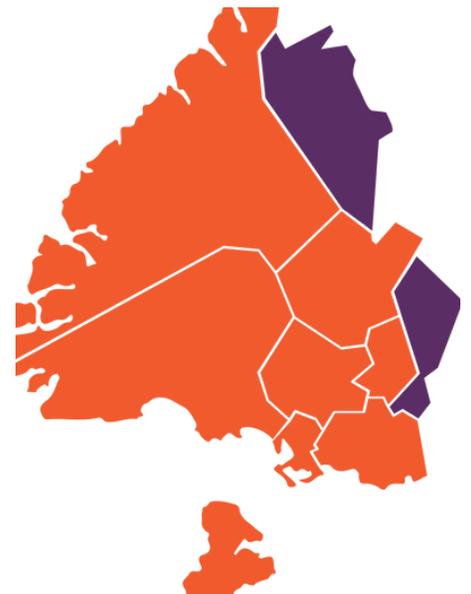
Tūhonohono – Proactive
Tikanga – Integrity
Kotahitanga – Connected

Manaakitanga – Respect
Whanaungatanga – Approachable
Kaitiakitanga – Guardianship

Tō Mātou Rohe Hora Pūtea

Our Funding Area

The Trust supports charitable or non-profit groups and organisations in the Southland province and the Queenstown, Glenorchy, Arrowtown, Tapanui and Heriot areas.



Ō Mātou Wawata Rautaki Our Strategic Aspiration

Our strategic aspiration is to have a thriving south — a place where everyone in our communities can have the opportunity to thrive and is supported to realise their potential. It is this aspiration that shapes the framework for our mahi/work.

At the heart of our strategic aspiration is the Trust’s priority populations - Māori, Pasifika, migrant, rangatahi/youth, people with disabilities, rainbow, and older populations. By choosing to prioritise these often marginalised communities, we strive to address the unique needs and challenges faced by these groups and ensure initiatives across our rohe/region are inclusive and equitable.

EMPOWERING COMMUNITIES TO FULFIL THEIR ASPIRATIONS

OUR PRIORITY POPULATIONS

Māori

Pasifika

Migrant

Rangatahi (youth)

Rainbow

People with a disability

Older

OUR STRATEGIC POU - WHAKAAROTAU

TŪĀPAPA TOROKAHA STRONG FOUNDATIONS

HOUSING

- Increased positive community housing initiatives.

TRANSPORT

- Increased positive community transport initiatives.

LEARNING & INSIGHTS

- Increased access to learning opportunities.
- Increased access to data and insights for community organisations.
- Increased knowledge sharing amongst community organisations.
- Increased confidence and knowledge of Te Ao Māori for organisations and communities

MANA MOTUHAKE (SELF-DETERMINATION)

- Improved support for individuals or communities to be self-determining.

ECONOMIC & WORKFORCE DEVELOPMENT

- Increased activities contributing to regional strategic priorities.
- Increased activities to develop, attract and retain the workforce
- Increased training and employment pathways for Rangatahi

Toitū te Tangata Toitū Te Whenua PEOPLE & PLACES

HEALTHY & HAPPY

- Improved health and wellbeing.
- Increased access to physical activity.

VIBRANT SPACES & PLACES

- Increased activation of spaces and places that bring joy and community connection.
- Increased community programmes and events that support access to art, sport, recreation and heritage.
- Increased community programmes and events that support access to culture

BASIC NEEDS ARE MET

- Increased support for priority populations to have basic needs met

COMMUNITY CONNECTEDNESS

- Increased volunteer capacity
- Increased community organisations capability
- Increased social cohesion
- Increased networks and community group collaboration

WHAKAPAPA - GENEALOGY & CULTURAL IDENTITY

- Increased connection for Māori to through whakapapa for mana whenua and mataa waka
- Increased mana of Te Ao Māori in our hapori (community)

Toitūtanga me te Āhurangi SUSTAINABILITY & CLIMATE

CARBON ZERO FUTURE

- Increased awareness of effective responses to climate change.
- Decreased emissions of community organisations.

RESTORATION & PROTECTION

- Increased community connection to the environment.
- Increased community led protection of the environment.
- Increased community restoration of our natural environment.

FOOD SOVEREIGNTY

- Increased support and ability to ensure food security for communities.

OUR OUTCOMES - Ō MĀTOU PUTANGA

Everyone is thriving

Connected Communities

Te Tiriti o Waitangi

Climate & Environment

Sustained Investment Base

Vibrant Spaces & places

Ngā Tatauranga ā Tau

The Year in Numbers



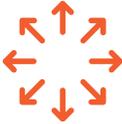
\$254 million

TRUST EQUITY YE 31 MARCH 2025



\$260 million

TOTAL INVESTMENTS



FUNDING APPROVED 2024-25

\$5.76 million

GRANTS: \$5.68 MILLION
SCHOLARSHIPS: \$74,168



5.50%

INVESTMENT RETURN

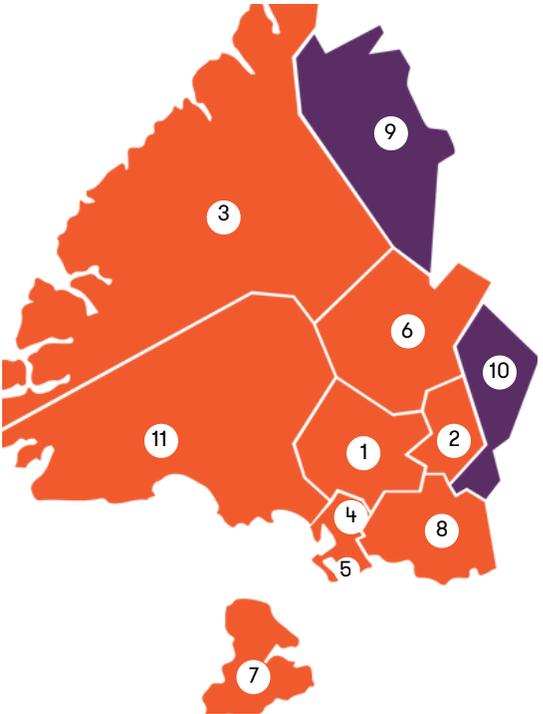


\$240 million

FUNDING APPROVED SINCE INCEPTION

Funding by Area

	All of Community Trust Area	\$840,748
	All of Southland	\$2,583,780
1	Central Southland	\$111,294
2	Eastern Southland	\$199,724
3	Fiordland	\$68,865
4	Invercargill	\$51,707
5	Invercargill & Bluff	\$943,534
6	Northern Southland	\$65,713
7	Rakiura/Stewart Island	\$18,488
8	Southern Southland	\$45,075
9	Wakatipu	\$560,143
10	West Otago	\$50,564
11	Western Southland	\$220,612
		\$5,760,336



Te Pūtea i Wātea i ia Pou

Funding by Pou



Tūāpapa Torokaha
Strong Foundations:

Enabling the conditions for our communities to thrive

\$1.15 million | 20%



Toitū te Tangata Toitū Te Whenua
People & Places

Supporting people and places which enhance communities so that all people can lead fulfilling lives.

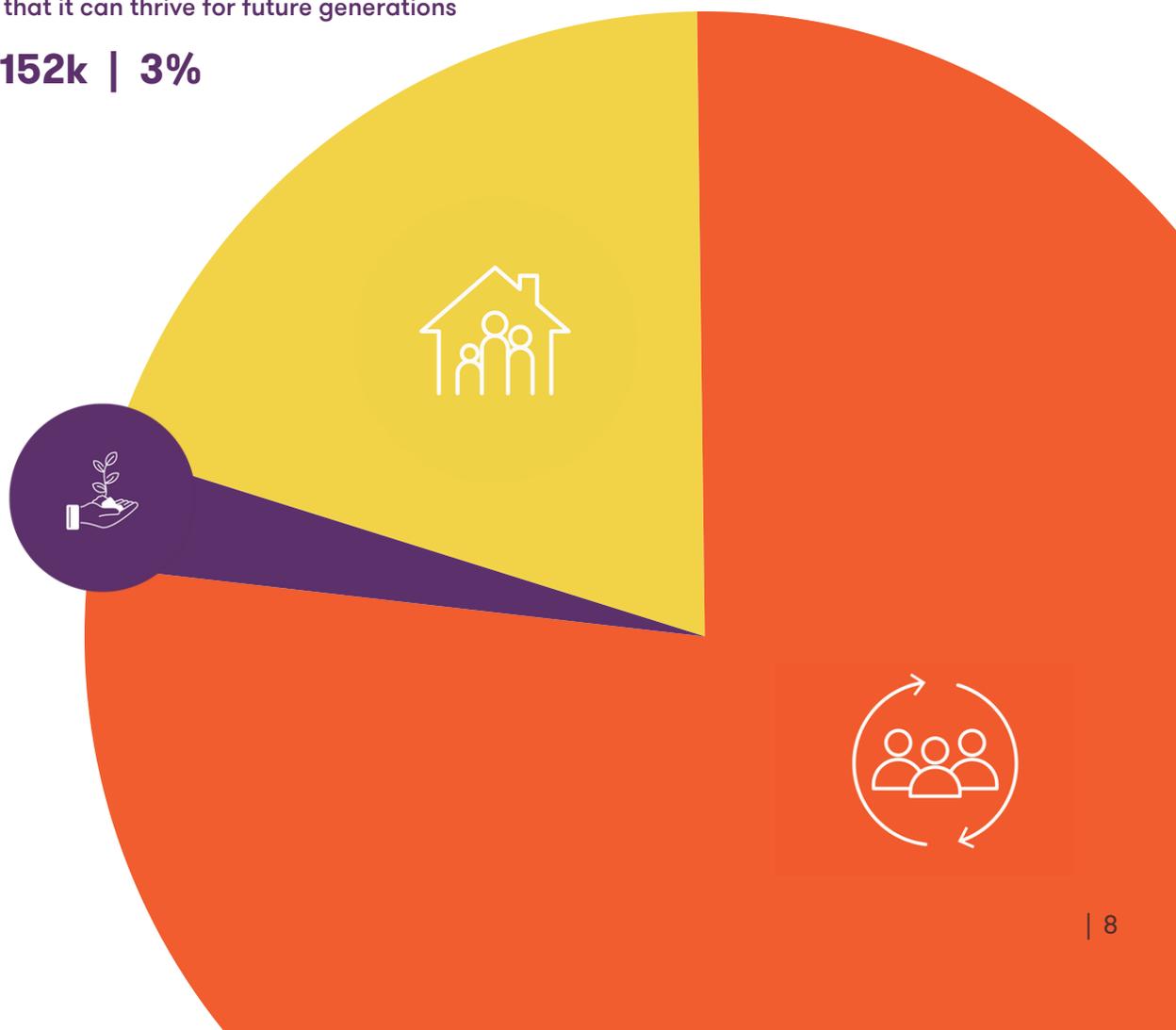
\$4.45 million | 77%



Toitūtanga me te Āhurangi
Sustainability & Climate

Supporting communities to connect to their environment so that it can thrive for future generations

\$152k | 3%



Ngā Mahi Āhurangi

Our Climate Action

Recognising that better environmental outcomes benefit all our communities, the Trust is pleased to report on its progress against the Aotearoa Funders Commitment on Climate Action.

Reflect Te Tiriti o Waitangi and supporting Māori aspirations regarding climate change

The Trust's commitment to Te Tiriti o Waitangi is reflected in the establishment of the Pou Ārahi Māori role, which embodies the principles of partnership, participation, and protection. This role has provided a strong foundation from which to support Māori aspirations regarding climate change. The mātauranga shared through this role has opened meaningful conversations about beginning to embed Māori leadership and knowledge into our climate strategy, strengthening outcomes for the whenua and all the communities the Trust serves.

Foster an equitable transition

Community Trust South's new strategic aspiration places climate and sustainability at its core, underpinned by a commitment to a just and equitable transition. Recognising that climate change disproportionately affects vulnerable communities, the Trust focuses on priority populations to support their lived experiences being reflected in this transition. This approach reflects a commitment to a just, collaborative, and inclusive response to climate change.

Enable Leadership

Over the past year, the Trust deepened its understanding of climate leadership across its communities by updating funding applications to capture climate action data. The results show a growing number of applicants developing climate plans and tracking emissions - a promising sign of increasing leadership and commitment to climate action across our rohe/region.

Commit and share resources

As an active member of the Combined Community Trusts Climate Action Working Group, Community Trust South is committed to resourcing impactful, community-led climate initiatives. This year, we contributed \$25,000 to the inaugural Kaupapa of National Significance Climate Action Fund. This investment strengthens community resilience through circular economy practices, and nature-based solutions - reflecting our commitment to shared leadership and meaningful climate action.

Learn and grow

Community Trust South is committed to growing climate knowledge across our Trustees, staff, and communities. Regular learning opportunities, including climate-focused workshops and a standing board agenda item, have helped build shared understanding, spark new insights, and foster momentum for meaningful climate engagement and action.

Decarbonise our investments and operations

To support our commitment to achieving net zero greenhouse gas emissions by 2050 or earlier, Community Trust South is actively decarbonising its operations, granting, and investments. This year, we worked with investment advisors JANA to embed climate considerations into decision-making and identify opportunities to reduce our carbon footprint over time.

Rangatahi Championing Climate Action

By fostering leadership and collaboration in climate action, the Trust is supporting rangatahi to become confident, connected changemakers — empowering our communities to build a sustainable future.

Recognising that rangatahi/youth are our future decision-makers, Community Trust South welcomed the Invercargill City Youth Council's environmental committee to a taster workshop focused on decarbonisation and climate action.

Prior to attending, the Youth Councillors had already identified the power of collaboration and were actively seeking to engage with local organisations committed to environmental sustainability. The workshop provided an ideal platform to foster these connections and reinforced the belief of the Youth Councillors that every individual has a role to play in shaping a sustainable future.

Inspired by the session, the Youth Councillors shared their plans to develop a guide for rangatahi, offering low-level recommendations of small, actionable steps that collectively contribute to meaningful climate impact over time.

Jess Domigan, Community Trust South's Strategy, Policy and Insights Manager, welcomed their contributions:

"Rangatahi are our future decision-makers, so sharing and learning together benefits our whole community."

Gemma Crawford, Engagement and Partnerships Officer at Invercargill City Council, who also attended the workshop, was impressed by their confidence and insight:

"It gave me a renewed sense of hope that our climate, and world, is safe in their hands going into the future."

Mrs Domigan agreed, "the enthusiasm and collective knowledge shared by the Youth Councillors was a powerful reminder that the voices of our rangatahi are crucial - especially in our climate change journey."

By providing educational opportunities in the climate action space, Community Trust South is helping to foster sustainable leadership and build resilient future communities.



Tūāpapa Torokaha Strong Foundations

When temperatures outside plummet and we start reaching for those winter woollies, heating subsidies from the Southland Warm Homes Trust are helping to ensure our communities can keep warm in their homes.

Established in 2008, the Southland Warm Homes Trust (SWHT) provides insulation and heating solutions to households in need across the rohe/region.

Deeply passionate about improving the liveability and wellness of low-income households, SWHT Chair and Invercargill City Councillor Lesley Soper said the Trust was committed to making insulation and heating as accessible and as affordable as possible.

She shared, “Removing the barriers that prevent our communities from insulating and heating their homes means we can tackle energy hardship and encourage more of our community to have warmer, drier, healthier, and more energy efficient homes.”

The benefits of this are extensive, with studies showing that for every \$1 spent on home insulation, there is a \$4.70 return on investment to the community.

Cr Soper said this return is created through savings in hospital and health costs of treating those with dampness related respiratory health problems.

“While infrastructure based, people and their improved liveability and health is at the heart of the work the SWHT does. This holistic approach has seen over 10,000 households benefit from insulation and heating retrofits, with the support from Community Trust South playing a strong role in the accessibility of this for communities across the region.”

Recognising the pivotal role initiatives like this play in developing strong foundations, Community Trust South Chief Executive Jackie Flutey said the Trust was pleased to be able to support the Southland Warm Homes Trust through a multiyear grant.

“Providing insulation and heating solutions that drive health benefits not only keeps people warm but supports their mana motuhake (self-determination) by giving them the power to create a healthy home for their families.”

Community Trust South’s support, alongside other local funders and EECA’s (Energy Efficiency & Conservation Authority) Warmer Kiwi Homes Programme, enables the SWHT to offer insulation subsidies of up to 95% and heating unit subsidies ranging from 85% to 95%.

These contributions help low-income households upgrade their homes to meet EECA quality standards, making a real difference in the lives of families across the rohe.

Mrs Flutey shared that this difference was more than just physical.

“The implications of being cold – whether it be physical, mental or social – can be profound. The support that is available through the SWHT is a game-changer, laying strong foundations for the wellbeing for all our communities.”

By focusing on those who most need it - families with children, the elderly, or those living with health conditions – these subsidies are making a lasting difference for the resilience and equity of our communities.

The power of insulation is clear — warmer homes, healthier lives, and thriving communities.



Toitū Te Tangata Toitū Te Whenua People and Places

What if the solution was video games?

A bold new approach from Insert Coin To Play Trust to youth, tech, and belonging.

Across Murihiku, free computer gaming events are doing more than just entertaining - they're unlocking digital access, building social connection, and strengthening the mental resilience of our rangatahi/youth.

Developed by the Insert Coin To Play Charitable Trust, the GG Murihiku project gives rangatahi reliable access to modern technology, and the ability to participate together, socially and confidently.

With 59 high-impact events delivered over the year - reaching 2,019 rangatahi, this project has proved a powerful tool for youth engagement.

Insert Coin To Play Charitable Trust Chairperson, James Wards said the events are challenging outdated perceptions of gaming.

"While there's still stigma around the value of digital sports, gaming together offers a truly inclusive experience for young people and showcases the potential to create lasting, positive social impact," says Mr Wards.

"Rangatahi aren't just playing — they're competing in teams, using strategy, tactics, and communication. They cheer each other on, celebrate each other's wins, and build real camaraderie and confidence, while having hands-on experience with advanced computer systems."

Community Trust South is proud to support this kaupapa, which reflects its strategic commitment to people and places, and the development of a thriving south.

Community Trust South Grants Manager Dianne Williams said it's incredible to see the joy and connection these sessions bring to rangatahi.

"For those who often feel like they don't belong or who can't access this technology at home, these events are life changing. Shy faces quickly change to laughter and cheers, with physical activities like obstacle courses adding a fun, active element to the mental stimulation of gaming."

Community Trust South's funding ensures these sessions remain free to attend with Mr Wards highlighting how important it is to make sure cost isn't a barrier for rangatahi to participate.

"Many rangatahi across Murihiku come from low-income households, limiting their access to gaming and digital technology - and with it, valuable educational and social opportunities. We're here to ensure equitable access, because we know the flow-on effect this support can have in a young person's life."

Through one video game at a time, the Insert Coin To Play Charitable Trust is helping build the mental resilience, confidence, and capability of Aotearoa's future leaders - our rangatahi, and Community Trust South is proud to play a part.



Toitūtanga me te Āhuarangi Sustainability & Climate

Bridging the gap between surplus and scarcity, KiwiHarvest is making a real impact in helping feed families in need.

For some of our community, questioning when their next meal will be, or where it will come from is normal. The worry of this, along with relentless pangs of hunger have significant implications for an individual on their ability to concentrate, engage and ultimately thrive.

Creatively answering this question, and providing a lifeline to many, is KiwiHarvest whose mission is to rescue surplus food and distribute it to families in need.

First established in Auckland 2012, community demand led to the Queenstown and Invercargill arms of KiwiHarvest Food Rescue being set up in 2020 and 2021 respectively.

Today, 3,125 people across this area are provided with weekly food support through the initiative. KiwiHarvest CEO Angela Calver, said food rescue was the most cost-effective way to feed families in need, a need that continues to grow across Invercargill and Queenstown.

“Food distributed in this region has grown by 28% over the past year. With the Trust’s support, we’re creating a real and lasting impact for vulnerable families in our community.”

Recognising just how pivotal food security is for our communities to thrive, Community Trust South is a proud supporter of KiwiHarvest, allocating \$20,000 for its continued operations in the reporting year.

CEO Angela Calver said this is instrumental in being able to support Queenstown and Invercargill communities.

“We sincerely thank Community Trust South for its ongoing support over the years. This generous funding has enabled us to supply rescued food to charities throughout Southland and Queenstown, helping them focus on their life-changing work each day - transforming lives and building a more inclusive community.”

Community Trust South Grants Manager, Dianne Williams, said being hungry is an escalating concern across our communities, with the impacts being more than just physical.

“More than filling hungry tummies, KiwiHarvest is improving food sovereignty and Mana Motuhake (self-determination) of our communities by ensuring that access to food is a certainty not a question.”

While the social impact of this initiative is significant, the environmental benefits are just as impressive. KiwiHarvest rescues 370,000 kgs of food annually across the rohe/region, strongly reducing food wastage and laying the foundations for a more equitable and sustainable community.

With a passion for supporting those in our communities most in need, KiwiHarvest is tackling hunger, food wastage and food sovereignty with one very creative solution and our community is all the fuller for it.



Miramira Tuku Pūtea Fund Highlight

At the heart of every school, is the belief that all students have an equal opportunity to achieve their potential.

Championing this mantra is the school's principal who, sadly, is often privy to the barriers standing between some rangatahi/youth and their ability to thrive in the school environment.

Recognising that principals are best placed to know the needs of their students and encourage their success, the Trust provides funding to support schools through the Principal's Discretionary Fund, a fund that supports all primary, intermediate and secondary schools across the rohe/region.

Designed to help remove barriers to participation, the discretionary nature of the funding gives principals the power to allocate funds where they see the most need. This includes being able to respond to financial hardship and help to raise participation and reduce isolation.

The funding schools receive is based on the school's roll and equity index - a statistical model that estimates the extent to which students face socioeconomic barriers to achievement at school.

For the 2024 school year, the Trust allocated \$595,203 across the 94 schools in the rohe. This funding contributed to helping make 490 meals, supporting 343 students to go on school camp, providing 1,117 students with stationery and much, much more.

Community Trust South Chief Executive Jackie Flutey said with this funding, support can be targeted to where it will be most effective.

"The Fund allows principals to retain the mana of our rangatahi and foster a more inclusive, equitable and supportive school environment."

A local principal agreed saying that the discretionary element of the fund was an absolute gift.

"As principals we are often privy to the circumstances our young people find themselves in and we are able to quietly remove barriers, so their dignity is maintained, and they are able to take full part in the wider life of the school."

Recognising that rangatahi are our leaders of tomorrow, the Trust is committed to supporting equitable opportunity for the students of today.



Te Whakatutukitanga o Ā Mātou Haumitanga

Our Investment Performance

Community Trust South’s capacity to grant is determined by the performance of its investment portfolio. By investing prudently and being responsible when grant making, the Trust aims to maintain its portfolio in perpetuity - ensuring it can continue supporting its communities for generations to come.

The Trust’s Board sets the investment objectives and policies, which are outlined in its Statement of Investment Policy and Objectives (SIPO). With JANA as its investment advisor, the Trust’s primary performance goal is to achieve a total return that is 4% above inflation, measured by the Consumer Price Index (CPI).

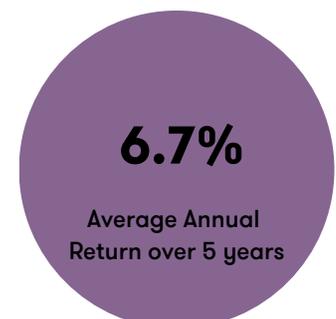
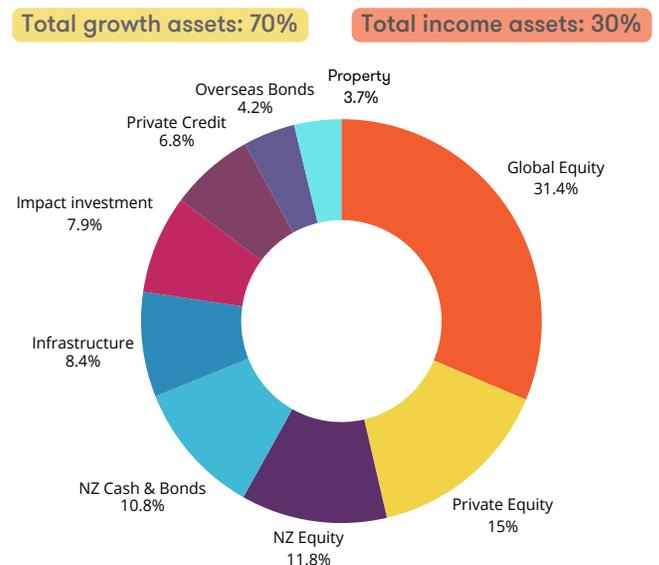
For the 2024/25 year, the Trust reported a 5.5% return on investment, with Trust equity increasing to \$254 million (up from \$246 million in 2024). While this growth is encouraging, it fell short of the Trust’s long-term investment objective of CPI + 4% (6.5% for the year), contributing to the Trust remaining below its inflation adjusted target of \$312 million.

These results reflect the challenges of investing in a persistently volatile global market.

Total investments for the year were \$260 million (up from \$254 million in 2024), with the Trust restructuring Global Equity, Infrastructure, Private Equity and Property asset classes with the aim of providing a higher expected return with less volatility.

Over the past five years, the Trust has delivered an average annual return of 6.7%, compared to its long-term benchmark of 8.4%. While this represents a shortfall, the Trust’s diversified portfolio and long-term strategy continue to support sustainable growth, ensuring its funds are responsibly stewarded to benefit the community now and into the future.

STRATEGIC ALLOCATION OF FINANCIAL ASSETS



Supporting Aluminium's Flexible Future

Invest South - helping pave the way for Aluminium's next chapter.

Backed by Community Trust South as their sole shareholder, Invest South is a regional growth capital investor established to support economic development and business growth across Southland, Fiordland and Queenstown. As the region's only investment fund for local businesses, Invest South is committed to elevating the success of businesses while delivering long-term returns to the community.

In FY20, Invest South invested in Energia Potior Limited (EnPot), a deep tech company based in Invercargill. EnPot has developed a patented technology that is designed to enhance energy efficiency in aluminium smelters by allowing them to modulate their power consumption by up to 30%. Smelters equipped with this technology can operate as virtual batteries, improving grid flexibility and reduce CO₂ emissions.

Following years of development, EnPot is now successfully scaling their technology internationally. It is in commercial operation at the Trimet Aluminium Smelter in Essen, Germany and the team has recently completed a successful demonstration at an aluminium smelter in China, owned by the second largest global producer of aluminium. Additionally, the company has entered into a strategic collaboration with Siemens Energy, a global technology and innovation company, who will help drive adoption of EnPot's technology across China's aluminium sector, and beyond.

With growing international traction, EnPot showcases the kind of innovation Invest South exists to support.



Tauākī Ratoka Whakatutuki

STATEMENT OF SERVICE PERFORMANCE

FOR YEAR ENDED 31 MARCH 2025

OUR TRUST AND WHY WE EXIST

Governed by a Board of up to 10 Trustees who are appointed by the Minister of Finance for terms of four years, Community Trust South is the guardian of a community endowment of over \$250 million designed to support charitable, philanthropic and recreational support in the Trust's rohe/region.

The principal responsibility of the Board is to invest the assets of the Trust across a diversified portfolio to sustainably deliver returns. The Trust then distributes these returns in the most impactful way through grants, community loans and individual scholarships. This granting, in conjunction with community engagement, is designed to build capacity, governance skills, and leadership pathways across our communities which supports the Trust's purpose of 'empowering communities to fulfil their aspirations'. At the heart of this, is the Trust's commitment to Te Tiriti o Waitangi and community led climate action.

OUR STRATEGIC POU

Our strategic aspiration – A thriving south - Murihiku manawa tōnui – sets the strategic focus areas in the near and medium term which will enable the Trust to deliver real impact in our communities. It is these three pou that guide the Trust's actions and funding decisions.



Tūāpapa Torokaha | Strong Foundations

Enabling the conditions for our communities to thrive



Toitū Te Tangata Toitū te Whenua | People & Places

Supporting people and places which enhance communities so that all people can lead fulfilling lives



Toitūtanga me te Āhuarangi | Sustainability & Climate

Supporting communities to connect to their environment so that it can thrive for future generations

COMMUNITY ENGAGEMENT

In 2024/25, the Trust partnered with Great South to deliver two decarbonisation workshops aimed at helping community groups in our rohe take action towards a low emission future. Support included three in-person workshops and two technical sessions per organisation. Feedback from these sessions revealed a need for shorter, more accessible format. In response, a condensed 'taster' session was developed, focusing on awareness, motivation and guidance towards tools and resources for calculating carbon footprints.

During 2024/25, the Trust delivered a comprehensive package to strengthen community leadership across the region. This included:

- Free access to the Institute of Directors' Not-for-Profit Governance course
- Scholarships for not-for-profit representatives to attend the Southland Chamber of Commerce Leadership Academy
- Mentoring opportunities through a partnership with Greenlight Innovations
- Grant funding to support the Southland Chamber of Commerce Rangatahi Leadership Programme.
- Creation of an internship role on the Trust's Board to foster emerging governance and talent

These initiatives were designed to build leadership capacity, enhance governance skills, and create pathways for future community leaders.

EMPOWERING COMMUNITIES

Through partnership and funding, the Trust has provided opportunities for people within our rohe to attend courses that enhance, grow and foster learnings.

	Number of participants	
	2025	2024
IoD Governance Course Attendance	49	Commenced 2024/25
Scholarships for Leadership Academy	5	
Decarbonisation Workshops	8	
Climate Action Taster	17	
Trust Internship Programme	Inaugural Position	

OUR INVESTMENT PERFORMANCE

Guided by the Trust’s SIPO which prescribes the growth/income allocation at 70/30, 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 \$59.5m (2023/24: \$59.9m).

For year ended 31 March 2025, the Trust’s investment portfolio generated a return of 5.5%. Over the same period, the Trust’s investment objective (CPI+4%) was 6.5%. Over the past 5 years, the Trust has generated 6.7% p.a relative to its investment objective of 8.4%.

Over the past year, the Trust has restructured its Global Equity, Infrastructure, Private Equity and Property asset classes. This was done on the advice of the Trust’s investment advisor following a review of each asset class. The primary change has been to increase the Trust’s unlisted investments, with the aim of providing a higher expected return with less volatility.

	2025	2024
Trust Capital	\$254m (Target: 312m)	\$246m (Target: 305m)
Portfolio Diversification	70.4% growth 29.6% income	69.1% growth 30.9% income
Investment Return (after fees)	5.50% (Benchmark: 6.5%)	9.80% (Benchmark: 8.0%)

GRANTING BREAKDOWN BY POU

Our strategic pou guides our funding. For 2025, the Trustee approved granting of \$5,760,336, is allocated:



Tūāpapa Torokaha
Strong foundations



Toitū Te Tangata Toitū Te Whenua
People & Places



Toitūtanga me te Āhuarangi
Sustainability & Climate

Tauākī Ratoka Whakatutuki

STATEMENT OF SERVICE PERFORMANCE

FOR YEAR ENDED 31 MARCH 2025

GRANTING BREAKDOWN BY POU

Trustees approved 535 (2024: 549) grants with a combined total of \$5.8 million (2024: \$7.0m plus a \$5m significant grant) across the Trust's rohe/region.

	2025	2024
Funding approved	\$5.8m (Grants Budget: \$6.5m)	\$12m (Grants budget: \$7.0m plus \$5.0m for significant grant for Te Unua Museum of Southland)
Funding approved by type (excluding the significant grant of \$5.0m)		
General Grants (under \$75,000)	\$1,712,235 (30%)	\$2,583,928 (37%)
Multi-year Grants (Target: ≤ 45%)	\$2,508,275 (44%)	\$2,613,687 (37%)
Special Targeted Funds	\$1,465,658 (25%)	\$1,692,479 (24%)
Scholarships for Individuals	\$74,168 (1%)	\$110,256 (2%)
Funding by Area by Territorial Authority (excluding the significant grant of \$5.0m)		
Invercargill City Council (41.7% of rohe population)	\$2,770,698 (48.1%)	\$3,098,031 (44.2%)
Southland District Council (23.8% of rohe population)	\$1,520,455 (26.4%)	\$1,776,878 (25.4%)
Gore District Council (9.5% rohe population)	\$646,124 (11.2%)	\$819,074 (11.7%)
Queenstown Lakes District Council - Wakatipu (23.3% of rohe population)	\$758,368 (13.2%)	\$1,230,127 (17.6%)
Clutha District Council - West Otago (1.7% of rohe population)	\$64,691 (1.1%)	\$76,240 (1.1%)

OUR TE TIRITI O WAITANGI JOURNEY

Te Whai Hua, a sub-committee of the Board, assists the Trust in embedding our commitment into 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 2024/25 opportunities were provided for Trustees and staff to enhance their understanding and upskill in areas such as te reo and tikanga.

	2025	2024
Manawhenua Endorsed Trustee	Partially Achieved ¹	Partially Achieved ¹
Trustees who Whakapapa Māori	1 of 7 (from 1 Apr 2024 to 19 Jan 2025)	2 of 9 (from 1 Apr 2023 to 31 May 2023)
	2 of 10 (from 20 Jan to 31 March 2025)	2 of 8 (from 1 June 2023 to 13 Feb)
		1 of 7 (from 13 Feb 2024 to 31 Mar 2024)
	16	18
Proportion of Funding Benefitting Māori (self-reported by applicant)	7% of total grant funding (Comparison to 14% CTS rohe Māori population ²)	13% of total grant funding (Comparison to 12% CTS rohe Māori population ²)

¹ Manawhenua Endorsed Trustee resigned 13 February 2024, replacement was appointed 11 months later on 20 January 2025

² Based on Statistics NZ population estimates

SUMMARY FINANCIAL STATEMENTS

for year ended 31 March 2025
In New Zealand Dollars (\$000s)

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2025

	Group	
	2025	2024
Revenue		
Revenue on investments	17,455	21,701
Share of profit from associates	244	405
Total revenue	17,699	22,106
Operating expenses		
Investing activity expenses	2,340	2,133
Trust expenses	1,622	1,464
Grants committed to community groups	4,703	11,928
Discount on concessionary loans	412	126
Impairment of associates	585	-
Total expenses	9,662	15,651
Net Income/(Deficit) after taxation	8,037	6,455
Other comprehensive income	102	-
Total comprehensive Income/(Deficit) for the year	8,139	6,455
Total comprehensive Income/(Deficit) is attributed to:		
Owners of the parent	8,139	6,455
	8,139	6,455

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 31 March 2025

Group	Trust Capital	Capital	Grants	Asset	Accumulated	Total
		Maintenance Reserve	Maintenance Reserve	Revaluation Reserve	Revenue and Expense	
		Restated	Restated			
Opening balance at 1 April 2023	158,460	134,544	(54,674)	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	146,264	(59,939)	805	-	245,590
Total comprehensive revenue and expense	-	-	-	-	8,139	8,139
Transactions with owners						
Transfer to/(from) reserves	-	7,618	419	102	(8,139)	-
Closing balance at 31 March 2025	158,460	153,882	(59,520)	907	-	253,729

The financial statements should be read with the accompanying notes

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Group	
	2025	2024
Current assets	1,882	1,283
Non-current assets	261,301	255,113
Total assets	263,183	256,396
Current liabilities	7,348	8,284
Non-current liabilities	2,106	2,522
Total liabilities	9,454	10,806
Net assets	253,729	245,590
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	253,729	245,590
	253,729	245,590


Board Chair


Trustee
20 August 2025

STATEMENT OF CASHFLOWS

For the year ended 31 March 2025

	Group	
	2025	2024
Cash (outflow) from operating activities	(9,749)	(8,785)
Cash from investing activities	10,276	8,590
Net increase (decrease) in cash held	527	(195)
Add cash at beginning of year	696	891
Total cash balance at end of year	1,223	696
Represented by		
Cash and cash equivalents	1,223	696
Total cash balance	1,223	696

The financial statements should be read with the accompanying notes

SUPPLEMENTARY INFORMATION

1. Trustee fees

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

	2025	2024
Aimee Kaio (retired January 2025)	13	15
Bharat Guha (appointed January 2025)	3	-
Bill Moran (retired May 2023)	-	6
Bridgette Smith (appointed January 2025)	3	-
David Goble (retired January 2025)	13	17
Kirsty Pickett (retired January 2025)	28	31
Leanne Samuel	15	15
Leon Hartnett	15	15
Louise Fowler (retired February 2024)	-	14
Margot Hishon (appointed January 2025)	4	-
Maria Pera (appointed January 2025)	3	-
Mel Montgomery	17	17
Samuel Grant (appointed January 2025)	3	-
Stephen Canny	22	19
Warren Skerrett (appointed January 2025)	3	-
	142	149

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	
	2025	2024
Grants approved in current year	5,760	12,000
Grants withdrawn for current year	(28)	(13)
Grant withdrawn in prior years	(693)	(262)
Grants repaid	(1)	(16)
Scholarships repayable	-	-
Grants approved in principal relating to future years	(335)	219
	4,703	11,928

3. Prior Period Error (restatement)

Group

1 April 2023

Capital Maintenance Reserve

Grants Maintenance Reserve

As previously reported	Adjustments	As restated
152,985	(18,441)	134,544
(73,115)	18,441	(54,674)
79,870	-	79,870

31 March 2024

Capital Maintenance Reserve

Grants Maintenance Reserve

As previously reported	Adjustments	As restated
164,705	(18,441)	146,264
(78,380)	18,441	(59,939)
86,325	-	86,325

The Capital Maintenance Reserve value in the Group should align with the balance in the Parent and we have identified that the carrying amounts in the prior year opening balances were incorrectly recorded due to incorrect allocations between reserves in the Group in prior years. The effect of the restatement on the financial statements at the beginning of the comparative period is summarised above. There is no effect in the financial statements ended 31 March 2025. The Group has corrected this prior period error by restating each affected financial statement line item in the Consolidated Statement of Changes in Equity for the period ended 31 March 2024. No changes have been made to the parent equity. The table above summarises the impact of the restatement on the comparative Group's consolidated financial statements.

4. 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 20 August 2025 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 20 August 2025.

Rārangi Tuku Pūtea

Grants Listing

GRANTS APPROVED FOR YEAR ENDED 31 MARCH 2025

Able Charitable Trust	5,000	Dan Davin Literary Foundation	2,500
Active Southland	223,00	Diabetes New Zealand	2,000
Age Concern Southland	60,000	Dipton School	1,400
Alzheimers Disease and Related Disorders Society (ADARDS) Otago	1,707	Dipton War Memorial Hall Society	3,000
Alzheimers Society Southland	8,000	Disabilities Resource Centre Southland Charitable Trust	15,500
Aparima College	6,672	Disc Golf South	4,472
Aphasia New Zealand (AphasiaNZ) Charitable Trust	1,000	Donovan Primary School	12,001
Arrowtown Autumn Festival	5,500	Drummond Primary School	2,759
Arrowtown School	12,063	East Gore School	3,045
Arts Murihiku Charitable Trust	20,000	Eastern Southland Basketball Association	15,535
Arts On Tour Aotearoa NZ Trust	7,500	Eastern Southland Gallery	6,000
Ascot Community School	7,807	Edendale Primary School	3,532
Athletics Southland	11,416	Eduk8 Southland Charitable Trust	30,000
Attic Arts Centre Charitable Trust	8,500	English Language Partners New Zealand Trust	2,000
Aurora College	43,400	Epilepsy Association of New Zealand	8,000
Autism New Zealand	5,500	FEMME -Southland Girls' High School	4,250
Balfour School	2,131	Fernworth Primary School	8,008
Balfour Town Hall Society	2,000	Fiordland College	8,577
Barnardos New Zealand	50,000	Fiordland Community Garden Charitable Trust	6,000
Batting for Rural Mental Health	1,000	Fiordland Community House	5,000
Bhartiya Samaj Charitable Trust	1,000	Fiordland Families Network	2,000
Bhartiya Samaj Queenstown Charitable Trust	5,000	Fiordland Performing Arts Charitable Trust	3,000
Blue Mountain College	6,264	Foveaux Harmony Chorus	2,500
Bluff School	3,969	Frankton Volunteer Fire Brigade	20,000
BMX New Zealand	5,000	FRENZ Fiordland	2,000
Bone Marrow Cancer Trust	16,400	Garston School	1,085
Bowls Southland	20,835	Glenham Welfare League	3,500
C.S. Art Charitable Trust	19,000	Glenorchy Playgroup	6,737
Camp Columba Charitable Trust	5,000	Glenorchy School	1,122
Camp Quality New Zealand	2,000	Golf Southland	43,721
Cancer Society of New Zealand Canterbury-West Coast	20,150	Gore Blue Light	500
Cancer Society of New Zealand, Otago and Southland	32,875	Gore District Council	14,000
Central Lakes Family Services	105,000	Gore Gymnastics Club	5,000
Central Otago Regional Choir	2,000	Gore Host Lions Charitable Trust	2,000
Central Southland College	16,252	Gore Main School	5,164
Central Southland Hospital Charitable Trust	15,000	Gore Southern Shears Committee	5,000
Central Southland Netball Centre	7,500	Gore Women's Refuge	10,000
Central Southland Squash Rackets Club	2,500	Gorge Road School	1,464
Chamber Music at the World's Edge Foundation	15,000	Graeme Dingle Foundation Southern	58,500
Chamber Music New Zealand Trust	9,000	Grey Power Southland Association	10,500
Chamber of Commerce Southland	29,500	Gymsports New Zealand	15,155
Citizens Advice Bureau Invercargill	5,500	Halfmoon Bay School	1,388
Citizens Advice Bureau Queenstown	15,000	Happiness House Trust	11,000
City of Invercargill Highland Pipe Band	12,500	Hauroko Valley Primary School	2,601
Coastguard Bluff	12,500	Head Injury Society of Southland	7,875
COIN South	20,000	Heartland Cricket Trust	3,500
Community Networking Trust (Eastern Southland)	1,000	Heddon Bush School	2,089
Crohn's & Colitis New Zealand Charitable Trust	1,000	Hedgehope Golf Club	3,000
Croquet Southland	5,231	Hedgehope School	1,603
Cycling Southland	27,048	Heriot School	2,408
		Heritage South	7,000

Hillside Primary School	1,118	National Amateur Body Builders Association	1,200
Hokonui Celtic Pipe Band	500	Netball South Zone	173,331
Hollyford Conservation Trust Board -Te Roopu	5,000	New River Primary School	8,247
Manaaki O Whakatipu Waitai		New Zealand Association of Radio Transmitters	25,000
Ice Sports Southland	6,289	Southland Branch	
IHC New Zealand	2,500	New Zealand Book Awards Trust	3,105
Inclusive Activity Murihiku (IAM) Charitable Trust	5,000	New Zealand Collective of Abused in State Care	2,500
Indian Community Southland	5,000	Charitable Trust (NZCAST)	
International Connect Group Gore	1,500	New Zealand Council of Victim Support Groups	15,000
Invercargill City Council - Invercargill Central	60,000	New Zealand Country Music Festival Trust	15,000
Invercargill Golf Club	12,500	New Zealand Ice Hockey League	3,000
Invercargill Gymnastic Club	6,000	New Zealand Red Cross	10,000
Invercargill Hockey Association	20,594	New Zealand Songwriters Trust	7,000
Invercargill Intercultural Church	4,000	New Zealand Spinal Trust	2,000
Invercargill Malayalees Association (IMA)	1,500	Newfield Park School	6,644
Invercargill Middle School	4,279	Nga Hau E Wha Society	15,000
Invercargill Musical Theatre	21,000	Northern Southland College	5,813
Invercargill Repertory Society	10,000	Northern Southland Community Resource Centre	19,000
Invercargill Secondary Schools Network Trust	90,000	Charitable Trust	
Invercargill Taekwondo Charitable Trust	3,000	NZ Family and Foster Care Federation	10,000
James Hargest College	47,370	Ohai Senior Citizens	1,100
Japanese Family Society of Queenstown	6,000	Old Boys Association Football Club	2,200
Jubilee Budget Advisory Service Limited	15,000	Oraka-Aparima Runaka	80,000
K9 Medical Detection New Zealand	10,000	Oreti Surf Life Saving Club	4,874
Kingston Community Association	17,000	Otago Secondary Schools Sports Association	5,000
KingsView School	2,204	Otahuti Tennis Club	2,000
Kiwi Harvest Limited	20,000	Otama Hall Society	5,000
Knapdale School	2,082	Otama School	956
Komiti Pasifika Murihiku	2,000	Otatara School	7,066
Latinos For New Zealand Charitable Trust	1,500	Otautau Community Swimming Pool	3,500
Learning Differences Aotearoa Trust	15,000	Otautau and District Community Charitable Trust	15,500
Leukaemia & Blood Cancer New Zealand	3,500	Otautau Health	5,000
Life Education Trust Heartland Otago Southland	7,110	Otautau School	4,156
Life Education Trust Southland	19,858	Out of School Music Classes	7,500
Lighthouse Southland	5,000	Pacific Island Advisory and Cultural Trust	40,000
Limehills School	4,112	Parent to Parent NZ Incorporated (Southland	8,000
Lindisfarne Kindergarten	6,500	Branch)	
Lochiel School	2,207	Parkinson's New Zealand	1,000
Loss and Grief Support Trust Southland	36,500	People First New Zealand - Nga Tongate Tuatahi	1,000
Lumsden School	3,147	Philanthropy New Zealand	5,500
Lumsden Senior Citizens	2,000	Pinc & Steel Cancer Rehabilitation Foundation NZ	2,000
Makarewa School	8,733	Presbyterian Support (Northern)	2,000
Mana Tahuna Charitable Trust	12,500	Presbyterian Support Southland	140,000
Maori Womens Welfare League	5,000	Pukerau School	2,004
Mararoa School	1,329	Queens Park Association Football Club	2,200
Marching Southland Association	9,300	Queens Park Golf Club	5,000
Marist Old Boys Cricket Club Invercargill	1,500	Queenstown Alpine Ski Team	10,713
Maruawai College	20,626	Queenstown Arts Society	9,000
Mataura School	3,090	Queenstown Cricket Club	4,152
Mataura Youth Centre Trust	10,000	Queenstown Fijian Community Charitable Trust	4,400
Menzies College	10,321	Queenstown Ice Hockey Club	6,485
Methodist Mission Southern	15,000	Queenstown Lakes District Council	13,000
Miharo Murihiku Trust	80,000	Queenstown Mountain Bike Club	20,033
Mobility Assistance Dogs Trust	2,000	Queenstown Multicultural Festival Trust	2,500
Momentum Charitable Trust	1,500	Queenstown Nepalese Society	1,500
Mossburn School	1,514	Queenstown Primary School	17,197
Murihiku Young Parents' Learning Centre	685	Rangatahi Tumeke Charitable Trust	30,000
Myross Bush School	4,019	Remarkables Primary School	12,390
		Rimu Primary School	2,602

Riversdale & District Progress League	1,500	Southland Girls High School	25,850
Riversdale Arts	8,500	Southland Group NZ Riding for the Disabled	5,000
Riversdale Community Garden	1,000	Southland Indoor Bowls Centre	8,680
Riversdale School	4,265	Southland Indoor Leisure Centre Charitable Trust	250,000
Riversdale School and Community Baths	2,500	Southland Kiribati Community and Youth	4,000
Riverton Coast Guard	12,500	Southland Land Search & Rescue	8,000
Riverton Community Charitable Trust	10,000	Southland Literacy Association	2,000
Riverton Community Promotions Charitable Trust	3,000	Southland Migrant Walking Together Organisation	5,000
Riverton District Baths Society	1,000	Multilingual and Activity Centre Charitable Trust	
Riverton Primary School	3,986	Southland Mountain Bike Club	9,072
Riverton Senior Citizens Association	5,600	Southland Multicultural Trust	40,000
Road Safety Education Limited	4,000	Southland Multiple Birth Club	1,000
Ronald McDonald House Charities New Zealand Trust	49,575	Southland Multiple Sclerosis Society	15,500
Royal New Zealand Foundation of the Blind	17,500	Southland Nepalese Society	2,500
Royal New Zealand Plunket Trust	30,000	Southland Orienteering Club	5,300
Rugby Southland	169,287	Southland Regional Development Agency	251,000
Ruru Specialist School	3,206	Southland Regional Heritage Committee	15,000
Sacred Heart School	1,771	Southland Schools Pipe Band Programme Trust	21,000
Salford School	6,293	Southland Secondary School Sport	19,500
Scholarships - Leadership	6,168	Southland Social Sciences Fair	2,000
Scholarships - Sport	42,250	Southland Softball Association	12,855
Scholarships - Youth Olympics	7,000	Southland Stroke Club	2,000
Scholarships - Create	18,750	Southland Tennis Association	8,439
Seaward Downs Community Centre Society	5,000	Southland Triathlon and Multisport Club	5,898
Shakespeare in the Park Charitable Trust	2,000	Southland Warm Homes Trust	40,000
Sharks Basketball Limited	70,000	Southland Water Polo Club	16,268
Shotover Primary School	16,214	Southland Workers' Educational Association	28,500
Show Me Shorts Film Festival Trust Board	2,500	Southland Yachting Association	6,990
Showbiz Queenstown	10,000	Southland Youth One Stop Shop Trust Board	73,500
Snow Sports New Zealand	5,000	Special Olympics Southland	17,500
South Coast Environment Society	35,000	Spirit Army Charitable Trust	40,000
South Invercargill Urban Rejuvenation Charitable Trust	15,000	Sport Otago	20,000
South Sea Spray Trust	15,000	Squash Southland	13,166
Southern Filmmakers Collective	2,000	St John's Girls' School	3,070
Southern Lakes Tennis Association	1,771	St Joseph's School (Invercargill)	4,545
Southern Mustang Club	2,500	St Joseph's School (Queenstown)	3,723
Southern Rural Education Activities Programme (REAP) Charitable Trust	52,500	St Mary's of Invercargill Central Ecclesiastical Goods Trust	15,000
Southland Adventist Christian School	2,607	St Mary's School (Gore)	5,337
Southland Amateur Rowing Association	7,921	St Patrick's School (Invercargill)	7,683
Southland Art Foundation	7,500	St Patrick's School (Nightcaps)	1,328
Southland Badminton Association	8,911	St Peter's College	28,464
Southland Basketball Association	31,347	St Teresa's School (Bluff)	804
Southland Beneficiaries and Community Rights Centre	32,500	St Therasas School (Invercargill)	6,112
Southland Blind Low Vision Bowling Club	2,000	St Thomas School (Winton)	2,923
Southland BMX Club	25,070	Stadium Southland	8,000
Southland Board Riders Association	4,874	Stewart Island Senior Citizens	2,100
Southland Boys' High School	25,222	Stuttering Treatment and Research Trust	1,000
Southland Community Broadcasters Charitable Trust	5,000	Swimming Southland	20,214
Southland Community House Charitable Trust	30,000	Table Tennis Southland	9,924
Southland Competitions Society	5,000	Takahoa Community Trust	7,500
Southland Cricket Association	29,121	Taki Rua Productions Society	2,500
Southland disAbility Enterprises	36,500	Takitimu Primary School	2,914
Southland District Rugby Football League	19,349	Talent Development Southland Charitable Trust	59,500
Southland Fijian Community Charitable Trust	3,000	Talklink Trust	15,000
Southland Filipino Society	8,000	Taokotaianga Vainetini Kuki Airani Southland	2,000
Southland Food Bank Trust	15,500	Tapanui School	10,196
Southland Football Association	33,141	Tautawhi Whanau Rangatopu Charitable Trust	30,000
Southland Foundation	60,000	Te Anau Community Events Charitable Trust	12,500



Independent Auditor's Report

To the trustees of Community Trust South
Report on the summary financial statements

Opinion

In our opinion, the accompanying summary financial statements of Community Trust South on pages 17 to 27:

- i. have been correctly derived from the audited consolidated performance report for the year ended 31 March 2025; and
- ii. Are a fair summary of the financial statements in accordance with Public Benefit Entity Financial statement using Standard 43 ('PBE FRS 43') Summary Financial Statements (**PBE FRS 43 Summary Financial Statements**).

The accompanying summary financial statements comprises:

- the summary statement of financial position as at 31 March 2025;
- the summary statements of comprehensive revenue and expense, changes in net assets/equity and cash flows for the year then ended; and
- the summary statement of service performance on pages 17 to 19

Basis for opinion

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

We are independent of Community Trust South 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, Community Trust South.

Summary financial statements

The summary financial statements does not contain all the disclosures required for a full performance report under PBE FRS 43 Summary Financial Statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited performance report of Community Trust South and the auditor's report thereon. The summary financial statements and the audited performance report do not reflect the effects of events that occurred subsequent to the date of our audit report on the financial statements.



Emphasis of matter

We draw attention to Note 3 of the summary financial statements, which describes the correction of a prior period error, where Community Trust South has corrected the classification between the Grant Maintenance and Capital Maintenance Reserve. Our opinion is not modified in respect of this matter.



Use of this independent auditor's report

This independent auditor's report is made solely to the trustees. 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the trustees for the summary financial statements

The trustees, on behalf of Community Trust South, are responsible for:

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



Auditor's responsibilities for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial statements is a fair summary of the audited performance report based on our procedures, which were conducted in accordance with ISA(NZ) 810 (Revised).

We expressed an unmodified audit opinion on the financial statements in our audit report dated 25 August 2025

For and on behalf of:



KPMG

Christchurch

25 August 2025

Rārangi Whakahaere Organisation Directory

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Ngā Kaitarahiti Trustees



Heamana/Chair
Margot Hishon



Heamana Tuarua/Deputy
Chair Bridgette Smith



Stephen Canny
Retired as Heamana
Tuarua July 2025



Sam Grant



Bharat Guha



Leon Hartnett



Melanie Montgomery



Maria Pera



Leanne Samuel



Warren Skerrett



Board Internship
Emma Philpott



Kathryn Ball
Audit, Finance and Risk Chair
(External Committee Member)



Andrew Johnson
(External Investment
Committee Member)



Kirsty Pickett
Retired January 2025



David Goble
Retired January 2025



Aimee Kaio
Retired January 2025

Kaimahi Staff



Jackie Flutey
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Dianne Williams
Grants Manager



Jess Domigan
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Insights Manager



Jennifer Hay
Accountant



Ngaire Hamilton
Office Manager



Michelle Baron
Funding Advisor



Maryse Anderson-Kereti
Pou Ārahi Māori



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Greg Houkamau
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Finished Aug 2025



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