



Summary Financial Statements

For the year ended 31 March 2025

Community Trust South
Summary Financial Statements
For year ended 31 March 2025

Contents:

	Page
Statement of Service Performance	3
Summary Statement of Comprehensive Revenue and Expense	6
Summary Statement of Changes in Net Assets / Equity	7
Summary Statement of Financial Position	8
Summary Statement of Cash Flows	9
Supplementary Information	10
Report of the independent audit on the Summary Financial Statements	17

OUR 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 \$250million designed to support charitable, philanthropic, and recreational support in the Trust's rohe (region). Our rohe covers Southland, Queenstown, Glenorchy, Arrowtown, Tapanui and Heriot areas.

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 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.



Strong foundations | tūāpapa Torokaha
Enabling the conditions for our communities to thrive



People & places | Toitu Te Tangata Toitu te Whenua

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



Sustainability & Climate | Toitutanga me te Ahuarangi

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 (region) 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 a shorter, more accessible format. In response, a condensed "taster" session was developed, focusing on awareness, motivation, and guidance toward 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 talent
- These initiatives were designed to build leadership capacity, enhance governance skills, and create pathways for future community leaders.

OUR STATEMENT OF SERVICE PERFORMANCE

FOR YEAR ENDED 31 MARCH 2025

EMPOWERING COMMUNITIES

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

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

OUR INVESTMENT PERFORMANCE

Guided by the Trust 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 the 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% p.a.

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 (Whakaarotau) guides our funding. For 2025, the Trustee approved granting of \$5,760,336 is allocated:



Strong foundations
Tuāpapa Torokaha



People & Places
Toitū Te Tangata
Toitū Te Whenua



Sustainability & Climate
Toitūtanga me te Āhuarangi

OUR STATEMENT OF SERVICE PERFORMANCE

FOR YEAR ENDED 31 MARCH 2025

GRANTING BREAKDOWN BY FUND

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.

	2025	2024
Funding approved	\$5.8m (Grants budget: \$6.5m)	\$12.0m (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 Granting (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 (Create, Sport & Leadership)	\$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)	\$2,770,698 (48.1%)	\$3,098,031 (44.2%)
Southland District Council (23.8% of rohe population ²)	\$1,520,455 (26.4%)	\$1,776,878 (25.4%)
Gore District Council (9.5% of rohe population ²)	\$646,124 (11.2%)	\$819,074 (11.7%)
Queenstown Lakes District Council – Wakatipu (23.3% of rohe population ²)	\$758,368 (13.2%)	\$1,230,127 (17.6%)
Clutha District Council – West Otago (1.7% of rohe population ²)	\$64,691 (1.1%)	\$76,240 (1.1%)

Our Te Tiriti o Waitangi Journey

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 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 2025 to 31 Mar 2025)	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	16	18
Proportion of Funding Benefiting Māori (self-reported by applicant)	7% of total grant funding	13% of total grant funding
	[Comparison to 14% CTS rohe Māori population ²]	[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

Community Trust South
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

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 31 March 2025

Group	Trust Capital	Capital Maintenance Reserve Restated	Grants Maintenance Reserve Restated	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
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


Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

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
 20 August 2025


 Trustee
 20 August 2025

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

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

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

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.

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

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.

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$'000s)

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

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

5. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Gymsports New Zealand	15,155	Lindisfarne Kindergarten	6,500
Halfmoon Bay School	1,388	Lochiel School	2,207
Happiness House Trust	11,000	Loss and Grief Support Trust Southland	36,500
Hauroko Valley Primary School	2,601	Lumsden Senior Citizens	2,000
Head Injury Society of Southland	7,875	Makarewa School	8,733
Heartland Cricket Trust	3,500	Mana Tāhuna Charitable Trust	12,500
Heddon Bush School	2,089	Maori Womens Welfare League	5,000
Hedgehope Golf Club	3,000	Mararoa School	1,329
Hedgehope School	1,603	Marching Southland Association	9,300
Heriot School	2,408	Marist Old Boys Cricket Club Invercargill	1,500
Heritage South	7,000	Māruawai College	20,626
Hillside Primary School	1,118	Mataura School	3,090
Hokonui Celtic Pipe Band	500	Mataura Youth Centre Trust	10,000
Hollyford Conservation Trust Board - Te Roopu		Menzies College	10,321
Manaaki O Whakatipu Waitai	5,000	Methodist Mission Southern	15,000
Ice Sports Southland	6,289	Miharo Murihiku Trust	80,000
IHC New Zealand	2,500	Mobility Assistance Dogs Trust	2,000
Inclusive Activity Murihiku (IAM) Charitable Trust	5,000	Momentum Charitable Trust	1,500
Indian Community Southland	5,000	Mossburn School	1,514
International Connect Group Gore	1,500	Murihiku Young Parents' Learning Centre	685
Invercargill City Council - Invercargill Central	60,000	Myross Bush School	4,019
Invercargill Golf Club	12,500	National Amateur Body Builders Association	1,200
Invercargill Gymnastic Club	6,000	Netball South Zone	173,331
Invercargill Hockey Association	20,594	New River Primary School	8,247
Invercargill Intercultural Church	4,000	New Zealand Association of Radio Transmitters	25,000
Invercargill Malayalees Association (IMA)	1,500	Southland Branch	
Invercargill Middle School	4,279	New Zealand Book Awards Trust	3,105
Invercargill Musical Theatre	21,000	New Zealand Collective of Abused in State Care	2,500
Invercargill Repertory Society	10,000	Charitable Trust (NZCAST)	
Invercargill Secondary Schools Network Trust	90,000	New Zealand Council of Victim Support Groups	15,000
Invercargill Taekwondo Charitable Trust	3,000	New Zealand Country Music Festival Trust	15,000
James Hargest College	47,370	New Zealand Ice Hockey League	3,000
Japanese Family Society of Queenstown	6,000	New Zealand Red Cross	10,000
Jubilee Budget Advisory Service Limited	15,000	New Zealand Songwriters Trust	7,000
K9 Medical Detection New Zealand	10,000	New Zealand Spinal Trust	2,000
Kingston Community Association	17,000	Newfield Park School	6,644
KingsView School	2,204	Nga Hau E Wha Society	15,000
Kiwi Harvest Limited	20,000	Northern Southland College	5,813
Knapdale School	2,082	Northern Southland Community Resource Centre	19,000
Komiti Pasifika Murihiku	2,000	Charitable Trust	
Latinos For New Zealand Charitable Trust	1,500	NZ Family and Foster Care Federation	10,000
Learning Differences Aotearoa Trust	15,000	Ohai Senior Citizens	1,100
Leukaemia & Blood Cancer New Zealand	3,500	Old Boys Association Football Club	2,200
Life Education Trust Heartland Otago Southland	7,110	Oraka-Aparima Runaka	80,000
Life Education Trust Southland	19,858	Oreti Surf Life Saving Club	4,874
Lighthouse Southland	5,000	Otago Secondary Schools Sports Association	5,000
Limehills School	4,112	Otahuti Tennis Club	2,000

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

5. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Otama Hall Society	5,000	Royal New Zealand Foundation of the Blind	17,500
Otama School	956	Royal New Zealand Plunket Trust	30,000
Otatara School	7,066	Rugby Southland	169,287
Otautau and District Community Charitable Trust	15,500	Ruru Specialist School	3,206
Lumsden School	3,147	Sacred Heart School	1,771
Otautau Health	5,000	Salford School	6,293
Otautau School	4,156	Scholarships - Leadership	6,168
Out of School Music Classes	7,500	Otautau Community Swimming Pool	3,500
Pacific Island Advisory and Cultural Trust	40,000	Scholarships - Sport	42,250
Parent to Parent NZ Incorporated (Southland Branch)	8,000	Scholarships - Youth Olympics	7,000
Parkinson's New Zealand	1,000	Scholarships- Create	18,750
People First New Zealand - Ngā Tāngata Tuatahi	1,000	Seaward Downs Community Centre Society	5,000
Philanthropy New Zealand	5,500	Shakespeare in the Park Charitable Trust	2,000
Pinc & Steel Cancer Rehabilitation Foundation NZ	2,000	Sharks Basketball Limited	70,000
Presbyterian Support (Northern)	2,000	Shotover Primary School	16,214
Presbyterian Support Southland	140,000	Show Me Shorts Film Festival Trust Board	2,500
Pukerau School	2,004	Showbiz Queenstown	10,000
Queens Park Association Football Club	2,200	Snow Sports New Zealand	5,000
Queens Park Golf Club	5,000	South Coast Environment Society	35,000
Queenstown Alpine Ski Team	10,713	South Invercargill Urban Rejuvenation Charitable Trust	15,000
Queenstown Arts Society	9,000	South Sea Spray Trust	15,000
Queenstown Cricket Club	4,152	Southern Filmmakers Collective	2,000
Queenstown Fijian Community Charitable Trust	4,400	Southern Lakes Tennis Association	1,771
Queenstown Ice Hockey Club	6,485	Southern Mustang Club	2,500
Queenstown Lakes District Council	13,000	Southern Rural Education Activities Programme (REAP) Charitable Trust	52,500
Queenstown Mountain Bike Club	20,033	Southland Adventist Christian School	2,607
Queenstown Multicultural Festival Trust	2,500	Southland Amateur Rowing Association	7,921
Queenstown Nepalese Society	1,500	Southland Art Foundation	7,500
Queenstown Primary School	17,197	Southland Badminton Association	8,911
Rangatahi Tumeke Charitable Trust	30,000	Southland Basketball Association	31,347
Remarkables Primary School	12,390	Southland Beneficiaries and Community Rights Centre	32,500
Rimu Primary School	2,602	Southland Blind Low Vision Bowling Club	2,000
Riversdale & District Progress League	1,500	Southland BMX Club	25,070
Riversdale Arts	8,500	Southland Board Riders Association	4,874
Riversdale Community Garden	1,000	Southland Boys' High School	25,222
Riversdale School	4,265	Southland Community Broadcasters Charitable Trust	5,000
Riversdale School and Community Baths	2,500	Southland Community House Charitable Trust	30,000
Riverton Coast Guard	12,500	Southland Competitions Society	5,000
Riverton Community Charitable Trust	10,000	Southland Cricket Association	29,121
Riverton Community Promotions Charitable Trust	3,000	Southland disAbility Enterprises	36,500
Riverton District Baths Society	1,000	Southland District Rugby Football League	19,349
Riverton Primary School	3,986	Southland Fijian Community Charitable Trust	3,000
Riverton Senior Citizens Association	5,600	Southland Filipino Society	8,000
Road Safety Education Limited	4,000		
Ronald McDonald House Charities New Zealand Trust	49,575		

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

5. Grants			
Grantee	Grant Amount	Grantee	Grant Amount
Southland Food Bank Trust	15,500	St Thomas School Winton	2,923
Southland Football Association	33,141	Stadium Southland	8,000
Southland Foundation	60,000	Stewart Island Senior Citizens	2,100
Southland Girls High School	25,850	Stuttering Treatment and Research Trust	1,000
Southland Group NZ Riding for the Disabled	5,000	Swimming Southland	20,214
Southland Indoor Bowls Centre	8,680	Table Tennis Southland	9,924
Southland Indoor Leisure Centre Charitable Trust	250,000	Takahoa Community Trust	7,500
Southland Kiribati Community and Youth	4,000	Taki Rua Productions Society	2,500
Southland Land Search & Rescue	8,000	Takitimu Primary School	2,914
Southland Literacy Association	2,000	Talent Development Southland Charitable Trust	59,500
Southland Migrant Walking Together Organisation		TalkLink Trust	15,000
Multilingual and Activity Centre Charitable Trust	5,000	Taokotaiainga Vainetini Kuki Airani Southland	2,000
Southland Mountain Bike Club	9,072	Tapanui School	10,196
Southland Multicultural Trust	40,000	Tautawhi Whanau Rangatapu Charitable Trust	30,000
Southland Multiple Birth Club	1,000	Te Anau Community Events Charitable Trust	12,500
Southland Multiple Sclerosis Society	15,500	Te Anau Golden Age Club	1,000
Southland Nepalese Society	2,500	Te Anau School	9,170
Southland Orienteering Club	5,300	Te Anau Waitangi Charitable Trust	10,000
Southland Regional Development Agency	251,000	Te Ara o Kiwa Sea Scouts	2,500
Southland Regional Heritage Committee	15,000	Te Kura Whakatipu o Kawarau	10,166
Southland Schools Pipe Band Programme Trust	21,000	Te Oho Mana Charitable Trust	15,000
Southland Secondary School Sport	19,500	Te Oruanui Marae Ohai	5,000
Southland Social Sciences Fair	2,000	Te Rourou, One Aotearoa Foundation	25,000
Southland Softball Association	12,855	Te Tipua School	1,294
Southland Stroke Club	2,000	Te Wharekura o Arowhenua	15,657
Southland Tennis Association	8,439	The Boys' Brigade in New Zealand	5,500
Southland Triathlon and Multisport Club	5,898	The CanInspire Charitable Trust	2,000
Southland Warm Homes Trust	40,000	The Clutha Foundation	1,600
Southland Water Polo Club	16,268	The Community Trust of Wellington	25,000
Southland Workers' Educational Association	28,500	The Conductive Education (Southern) Charitable Trust	10,000
Southland Yachting Association	6,990		
Southland Youth One Stop Shop Trust Board	73,500	The Girl Guides Association New Zealand	5,500
Special Olympics Southland	17,500	The Hill Family Foundation for Arts and Music	2,000
Spirit Army Charitable Trust	40,000	The Institute of Directors in New Zealand	26,000
Sport Otago	20,000	The Invercargill City Charitable Trust Board	9,000
Squash Southland	13,166	The Lightfoot Initiative Charitable Trust	5,000
St John's Girls' School	3,070	The Motor Neurone Disease Association of New Zealand	3,000
St Joseph's School (Invercargill)	4,545		
St Joseph's School Queenstown	3,723	The Nattering Knitter Charitable Trust	2,500
St Mary's of Invercargill Central Ecclesiastical Goods Trust	15,000	The Royal New Zealand Ballet	10,000
St Mary's School (Gore)	5,337	The Scout Association of New Zealand	6,500
St Patrick's School (Invercargill)	7,683	The Sir John Kirwan Foundation Board	15,000
St Patrick's School (Nightcaps)	1,328	The South Island (Te Waipounamu) Branch of the Muscular Dystrophy Assn of NZ	2,000
St Peter's College	28,464	The Southland Christmas Parade Charitable Trust	15,500
St Teresa's School (Bluff)	804	The Southland Woodworkers Guild	3,000
St Theresas School Invercargill	6,112	The Stewart Island Promotion Association	12,500

Community Trust South
Summary Financial Statements
For year ended 31 March 2025
in New Zealand Dollars (\$000s)

5. Grants

Grantee	Grant Amount	Grantee	Grant Amount
The Stroke Foundation of New Zealand Trust	5,500	Wyndham School	4,041
The Waiau Squash Racquets Club	10,000	Young Enterprise Trust	2,000
The Young Men's Christian Association of Invercargill Charitable Trust	31,500	Youthline Southland Charitable Trust	10,000
Thistle Football Club			5,760,336
Thornbury School	2,000	Add:	
Tisbury School	2,139	Grants paid out - previously written off	483
Tokanui Memorial Hall	2,920		
Tokanui School	5,000	Less:	
Touch Southland	1,703	Grants committed in principle	(334,975)
Tuatapere Community Worker Support Trust	53,679	Grants repaid	(1,000)
Tuatapere Senior Citizens Association	5,000	Grants written off	(721,939)
Tutuki Harnessing Potential Charitable Trust	1,500		(1,057,914)
Tuturau Primary School	2,500		
Tuturu Charitable Trust	1,150		4,702,905
Verdon College	25,000		
Volley South	17,552		
	22,584		
Volunteer South Trust Kaitiāo o Te Taitonga	3,000		
Waianiwa School	2,139		
Waiau Area School	4,642		
Waihopai City Lions Club	5,400		
Waihopai Playcentre	363		
Waihōpai Rūnaka	25,000		
Waihopai School	7,706		
Waikaia School	1,013		
Waikaka Primary School	2,100		
Waikiwi Bowling Club	2,000		
Waikoiko School	793		
Waimumu Te Tipua Art & Craft Exhibition	2,000		
Wakatipu Artistic Swimming	1,500		
Wakatipu Community Foundation Wakatipu High School	18,400		
	38,867		
Wakatipu Rowing Club	10,000		
Wakatipu Youth Trust	31,500		
Wallacetown School	2,313		
Wallacetown Senior Citizens	1,100		
Waverley Park School	6,964		
West Gore School	4,761		
West Otago Swimming Pool	4,000		
Whanake House Charitable Trust	10,000		
Windsor North School	7,139		
Winton School	22,252		
Woodlands Full Primary School	3,109		
Wyndham and Districts Historical Society	2,000		



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 3 to 16:

- 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 3 to 5.



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