

4. Grant Approved



Summary Financial Statements For the year ended 31 March 2023

**Community Trust South
Summary Financial Statements
For year ended 31 March 2023**

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Community Trust South
Summary Financial Statements
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in New Zealand Dollars (\$000s)

TRUSTEES' RESPONSIBILITY STATEMENT

The Trustees of Community Trust South ("the Trust") are pleased to present the summary financial statements for the year ended 31 March 2023.

The Trustees are responsible for presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly the financial position of the Trust and Group as at 31 March 2023 and the results of their operations and cash flows for the year ended on that date.

The Trustees consider the summary financial statements of the Trust have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The Trustees have responsibility for the maintenance of a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust, and to prevent and detect fraud and other irregularities.

The Summary Financial Statements are signed on behalf of the Board by:



Heamana/Board Chair

23 August 2023



Trustee

23 August 2023

Community Trust South

Performance Report

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STATEMENT OF SERVICE PERFORMANCE

WHO WE ARE AND WHAT WE DO

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

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

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

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

Four strategic pou (pillars) guide our funding:

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

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

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

WHAT WE HAVE DONE

We welcomed new Trustee Aimee Kaio (Kai Tahu, Kati Mamoe, Waitaha), the appointments of Bill Moran as Heamana (Chair) and Kirsty Pickett as Heamana Tuarua (Deputy Chair), and appointed an external member, Andrew Johnson, to our Investment Committee. The Trust reviewed two key advisors towards the end of 2022 appointing JANA as its Investment Advisor and KPMG as the Trust's auditors. Through establishing two key strategic policies in 2022 the Trust formalised its commitment to:

- Te Tiriti o Waitangi through Te Ara Titikaha – Our Te Tiriti o Waitangi Journey
- Climate Action

Our activities, achievements and highlights for the year ended 31 March 2023 have been focused on supporting our strategic vision and are outlined below.

OUR PERFORMANCE

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

Guided by the Trust SIPO, our Investment Committee, supported by an Investment Advisor oversees the Trust's investments with the aim of restoring our investment portfolio value to its inflation-adjusted capital base over the long term.

The Trust's investment portfolio underperformed against the Trust's investment objective and the MSCI world index benchmark. Market volatility can occur from year to year and therefore the Trust's focus is on long term performance. Increased inflation, continued market volatility, the war in the Ukraine and other geopolitical challenges, have all impacted on investment returns in 2022/23.

The Trust's portfolio has historically had a balanced asset allocation, with an overall growth/defensive split of 65%/35%. This allocation did not provide the expected level of defense, as fixed income valuations have been impacted by the rapid increase in interest rates. The Trust's SIPO is under review, with an updated SIPO coming into effect in 2023/24.

Community Trust South Performance Report For year ended 31 March 2023

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interest rates. The Trust's SIPO is under review, with an updated SIPO coming into effect in 2023/24.

Indicator	2022-2023	2021-2022
Trust capital	\$239m (Target: \$293m)	\$248m (Target: \$275m)
Investment portfolio diversification	66.7% Growth Assets / 33.3% Income Assets (SIPO: 65%/35%)	65.1% Growth Assets / 34.9% Income Assets (SIPO: 65%/35%)
Investment portfolio return	-1.40% (SIPO objective: NZ CPI+4% rolling 10-year average 10.7%; Strategic Asset Allocation: -0.7%)	0.20% (SIPO NZ CPI+4% rolling 10-year average: 6.0%; Strategic Asset Allocation 4.1%)
Grants approved as percentage of Trust capital	2.56%	3.19%

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

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

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

Our special targeted funds include:

- *Tahua Pūtea ki ngā Papatipu Rūnaka* – developed in partnership with the four Papatipu Rūnaka of Murihiku in 2021 this \$320,000pa fund provides flexibility for Rūnaka to respond to whanau, hapū and Iwi wellbeing and aspirations.
- *Regional Sports Organisation & Compete Funds* - over \$650,000 assisted regional sports organisations to support hundreds of community clubs and local sporting groups across the South, encouraging more people to be physically active. It also helped premier sporting teams, arts, and cultural groups to participate outside the region and the hosting of premier events locally.
- *Principals' Discretionary Fund* - through an overall allocation of \$582,418 95 schools throughout the rohe were supported to ensure students have the opportunity to achieve their potential through enabling students experiencing financial hardship to participate in school activities, supporting schools to raise student achievement, address inequalities and/or reduce barriers to participation and enabling schools and students in isolated areas to have equity of opportunity to take part in educational, sporting and cultural opportunities.

We provide loans for community organisations as a way of producing measurable social impact and providing organisations with access to capital that might otherwise not be available. They also enable us to recycle our capital to assist other projects. In 2022/23 there were no new loans approved, however repayments were received on existing loans.

Indicator	2022-2023	2021-2022
Funding approved	\$6.1m (Grants budget: \$7.5m)	\$7.9m (Grants budget: \$8m)
Funding by Strategic pou:		
Health, Wellbeing & Active Lifestyles	\$2,712,638 (44.3%)	\$3,856,514 (48.7%)
Education	\$1,101,669 (18%)	\$1,389,780 (17.5%)
Art, Heritage & Culture	\$853,535 (13.9%)	\$929,577 (11.7%)
Community Development & Community Economic Development	\$1,459,693 (23.8%)	\$1,752,038 (22.1%)
Funding by Area by Territorial Authority		
Invercargill City Council (41.5% of rohe population ²)	\$2,790,729 (45.5%)	\$3,599,239 (45.4%)
Southland District Council (23.8% of rohe population ²)	\$1,567,305 (25.6%)	\$1,992,997 (25.1%)
Gore District Council (9.5% of rohe population ²)	\$718,700 (11.7%)	\$744,565 (9.4%)

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Queenstown Lakes District Council – Wakatipu (23.4% of rohe population ²)	\$898,322 (14.7%)	\$1,518,121 (19.1%)
Clutha District Council – West Otago (1.7% of rohe population ²)	\$152,478 (2.5%)	\$72,987 (0.9%)
Funding by type		
General Granting (under \$75,000)	\$2,030,540 (33%)	\$2,522,373 (31.8%)
Major Grants (over \$75,000)	No Major Grant Round held	\$1.15m (14.5%)
Multi-year grants (Target: ≤45%)	\$2,482,612 (41%)	\$2,631,206 (33.2%)
Special Targeted Funds	\$1,540,132 (25%)	\$1,584,059 (20.0%)
Scholarships for individuals (Create, Sport & Leadership)	\$74,250 (1%)	\$40,271 (0.5%)
Community loans (Target: ≤ 5% of Trust capital)	5 loans \$3,103,125 (1.30%)	5 loans \$3,122,500 (1.26%)

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

In 2022 we developed Te Ara Titikaha – Our Te Tiriti o Waitangi Journey Strategic policy which sets out our commitment to Te Tiriti o Waitangi including how we will ensure Trustees and staff understand Te Tiriti o Waitangi principles, it also holds us accountable to action. Te Whai Hui, a sub-committee of the Board, assists the Trust in embedding our commitment into our culture and mahi. Enhancing collective understanding of Te Tiriti o Waitangi ensures we are better able to reflect our commitment in practice and throughout 2022/23 opportunities were provided for Trustees and staff to enhance their understanding and upskill in areas such as te reo and tikanga.

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

Engaging with Iwi and Māori kanohi ki te kanohi [face to face] helps to establish strong and enduring relationships and throughout 2022/23 we held a board meeting at Te Rau Aroha Marae, and two trustees and two staff attended a Foundation North hosted Combined Community Trusts Te Tiriti o Waitangi Ako, followed by attending Waitangi Day at Te Tii Waitangi Marae, Waitangi Treaty Grounds.

Indicator	2022-2023	2021-2022
Manawhenua endorsed Trustee	Achieved	Achieved
Trustees who whakapapa Māori	2 of 9	2 of 9
Kaupapa Māori organisations supported	9	7
Proportion of funding benefiting Māori (self-reported by applicant)	11% of total grant funding (Comparison to 12% CTS rohe Māori population ²)	12.3% of total grant funding (Comparison 12% CTS rohe Māori population ²)

CLIMATE ACTION

Climate change is one of the most significant issues and long-term challenges facing communities, our region and Aotearoa New Zealand. There is a pressing need to respond to climate change and philanthropy can play an active role. By signing the Aotearoa Funders Commitment on Climate Action in 2021 we committed to act. In 2022 we developed a strategic policy on Climate Action setting out our commitment and initial approach to climate change. We aim to achieve net zero carbon emissions by 2050 or sooner and the first step is to have action plans in place for our operations, granting and investment by the end of 2023. We have measured our operational carbon footprint and will begin work on our operational plan to reduce emissions during the 2023/24 year.

Indicator	2022-2023	2021-2022
Aotearoa Funders Commitment on Climate Action - Annual reporting	First report completed	Funders commitment signed

1. General business connection, pipeline, and attendance at (as opposed to just invited to) Invest South events.

2. Based on Statistics NZ populations estimates.

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STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 31 March 2023

	Group	
	2023	2022
Revenue		
Revenue on investments	(713)	2,321
Share of profit from associates	528	579
Total revenue	(185)	2,900
Operating expenses		
Investing activity expenses	2,052	2,039
Trust expenses	1,320	1,195
Grants committed to community groups	5,580	7,815
Discount on concessionary loans	33	(5)
Total expenses	8,985	11,044
Net Income/(Deficit) before taxation	(9,170)	(8,144)
Other comprehensive income	0	407
Total comprehensive Income/(Deficit) for the year	(9,170)	(7,737)
Total comprehensive Income/(Deficit) is attributed to:		
Owners of the parent	(9,170)	(7,737)
	(9,170)	(7,737)

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STATEMENT OF CHANGES IN NET ASSETS/EQUITY

For the year ended 31 March 2023

Group	Trust Capital	Capital Maintenance Reserve	Grants Maintenance Reserve	Asset Revaluation Reserve	Accumulated Revenue and Expense	Total
Opening balance at 1 April 2021	158,460	116,861	(19,677)	398	-	256,042
Total comprehensive revenue and expense	-				(7,737)	(7,737)
Transactions with owners						
Transfer to/(from) reserves	-	17,725	(25,869)	407	7,737	-
Closing balance at 31 March 2022	158,460	134,586	(45,546)	805	-	248,305
Total comprehensive revenue and expense	-	-	-	-	(9,170)	(9,170)
Transactions with owners						
Transfer to/(from) reserves	-	18,399	(27,569)	-	9,170	-
Closing balance at 31 March 2023	158,460	152,985	(73,115)	805	-	239,135

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Group	
	2023	2022
Current assets	2,051	4,425
Non-current assets	243,284	251,599
Total assets	245,335	256,024
Current liabilities	3,997	5,099
Non-current liabilities	2,203	2,620
Total liabilities	6,200	7,719
Net assets	239,135	248,305
Net assets/equity comprise:		
Net assets/equity attributable to equity holders of parent	239,135	248,305
	239,135	248,305

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STATEMENT OF CASHFLOWS

For the year ended 31 March 2023

	Group	
	2023	2022
Cash (outflow) from operating activities	(8,721)	(9,501)
Cash from investing activities	5,311	13,710
Net increase (decrease) in cash held	(3,410)	4,209
Add cash at beginning of year	4,301	92
Total cash balance at end of year	891	4,301
 Represented by		
Cash and cash equivalents	891	4,301
Total cash balance	891	4,301

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SUPPLEMENTARY INFORMATION

1. Trustee fees

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

	2023	2022
Aimee Kaio (appointed October 2022)	7	-
Bill Moran	30	20
David Goble	17	16
Kirsty Pickett (appointed September 2020)	19	16
Leanne Samuel (appointed August 2021)	15	9
Leon Hartnett (appointed August 2021)	15	9
Lindsay Wright (retired August 2021)	-	5
Louise Fowler (appointed September 2020)	15	14
Mata Cherrington (retired August 2022)	12	23
Mel Montgomery (appointed August 2021)	15	9
Michael Wilson (retired November 2021)	-	8
Stephen Canny	15	14
Trish Boyle (retired August 2021)	-	11
	160	154

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	
	2023	2022
Grants approved in current year	6,128	7,928
Grants withdrawn for current year	(9)	(50)
Grant withdrawn in prior years	(170)	(45)
Grants repaid	(6)	(21)
Scholarships repayable	-	(5)
Grants approved in principal relating to future years	(363)	8
	5,580	7,815

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3. Reporting entity

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

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

The specific disclosures included in the Summary Financial Report have been extracted from the full audited financial statements approved by the trustees on 23 August 2023 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 23 August 2023.

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4. Grants Approved	Grant	Grantee	Grant
Grantee	Amount		Amount
Able Charitable Trust (Southern Family Support)	20,000	Diabetes New Zealand	2,000
Active Southland	198,000	Diocese Trust Board of the Anglican Dioceses of Dunedin (Wakatipu Anglican Parish)	40,000
Age Concern Southland	63,000	Dipton School	1,500
Alzheimers Society Southland	8,000	Donovan Primary School	11,960
Aparima College	4,985	Drummond Primary School	2,221
Arrowtown Autumn Festival	5,500	Dunedin Civic Orchestra	1,300
Arrowtown Charitable Trust	8,000	Dunedin Community Care Trust	10,000
Arrowtown Creative Arts Society	10,000	East Gore School	3,917
Arrowtown School	14,795	Eastern Southland Basketball Association	12,004
Arrowtown Volunteer Fire Brigade Trust	35,000	Edendale Primary School	13,689
Arts Murihiku Charitable Trust	70,000	Epilepsy Association of New Zealand	8,000
Arts On Tour NZ Trust	7,000	FEMME - Southland Girls' High School	2,500
Ascot Community School	10,284	Fernworth Primary School/Te Kura o Whare Pa	8,885
Athletics Southland	9,474	Fiordland College	7,006
Attic Arts Centre Charitable Trust	5,000	Fiordland Community Garden Charitable Trust	1,606
Aurora College	16,688	Fiordland Community House	3,000
Autism New Zealand	5,500	Fiordland Vintage Machinery Museum	5,000
Balfour School	2,451	First Thursdays Queenstown	2,000
Barnardos New Zealand	42,000	Garston School	1,500
Blue Mountain College	4,751	Glenorchy School	1,500
Bluff School	4,458	Golf Southland	35,015
Bone Marrow Cancer Trust	25,725	Gore and Districts Senior Citizens Club Choir	1,100
Borland Lodge Adventure and Education Trust	40,000	Gore Bowling Club	3,500
Bowls Southland	21,341	Gore Country Music Club	2,000
Bush Haven Native Bird Rehabilitation Trust	1,000	Gore District Council	2,500
C. S. Art Charitable Trust	19,000	Gore High School	10,975
Cancer Society of New Zealand, Otago and Southland Division	30,700	Gore Main School	5,778
CareerFest Southland	8,500	Gorge Road School	1,500
CCS Disability Action Southland	30,000	Graeme Dingle Foundation Southland	73,500
Central Lakes Family Services	105,000	Grey Power Southland Association	10,500
Central Southland College	13,030	GymSport New Zealand	15,880
Central Southland Hospital Charitable Trust	11,000	Halfmoon Bay School	1,687
Chamber Music at the World's Edge Foundation	25,000	Happiness House Trust	22,000
Chamber Music New Zealand Trust	8,000	Hauroko Valley Primary School	11,032
Chamber of Commerce Southland	4,500	Head Injury Society of Southland	7,875
Child Cancer Foundation	2,500	Head Light Trust	10,000
Citizens Advice Bureau Invercargill	15,500	Heartland Cricket Trust	3,000
Citizens Advice Bureau Queenstown	15,125	Heddon Bush School	2,210
City of Invercargill Highland Pipe Band	5,400	Hedgehope School	1,500
City Sports Machinery	9,272	Heriot School	2,596
COIN South	20,000	Heritage South	5,950
Cook Islands Christian Church (Invercargill, Southland) Society Trust	2,046	Hillside Primary School	1,500
Crohn's & Colitis New Zealand Charitable Trust	5,000	Hockey Southland	28,550
Croquet Southland	5,380	Hokonui Runanga Health and Social Services Trust	80,000
Croydon Aviation Heritage Board	5,000	Ice Sports Southland	16,700
Cycling Southland	52,657	Inclusive Activity Murihiku	2,500
Dan Davin Literary Foundation	5,500	Indian Community Southland	4,000
		Invercargill Community Connections Charitable Trust (IC2 Trust)	75,000

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4. Grants Approved	Grant		Grant
Grantee	Amount	Grantee	Amount
Invercargill Kennington Pony Club	2,300	Newfield Park School	7,409
Invercargill Middle School	4,939	Northern Southland College	5,431
Invercargill Musical Theatre	21,000	Northern Southland Community Pool Trust	9,700
Invercargill Netball Centre	7,140	Northern Southland Community Resource Centre	17,000
Invercargill Pistol Club	5,000	Charitable Trust	
Invercargill Public Art Trail Charitable Trust	37,000	Northern Southland Reforestation Trust	4,000
Invercargill Rock n Roll Club	1,000	NZ Family and Foster Care Federation	8,000
Invercargill Secondary Schools' Network Trust	90,000	Ohai Senior Citizens	1,100
James Hargest College	37,575	Oreti Surf Life Saving Club	4,713
Jubilee Budget Advisory Service Limited	10,500	Otago Secondary Schools Sports Association	5,000
Jubilee SuperGrans Limited	7,000	Otago Southland Area of New Zealand Pony Clubs	5,000
Kaiwera Recreation, Reserve & Hall Society	3,000	Otama School	1,500
KidsCan Charitable Trust	8,000	Otatara School	6,817
Kingsview School	1,921	Otautau and District Community Charitable Trust	13,500
Kiwi Harvest Limited	15,000	Otautau School	5,339
Knapdale School	1,867	Pacific Island Advisory and Cultural Trust	40,000
Learning Differences Aotearoa Trust	21,000	Parent to Parent NZ (Southland Branch)	8,000
Leukaemia & Blood Cancer New Zealand	5,000	Parkinson's New Zealand	1,000
Life Education Trust Heartland Otago/Southland	7,120	People First New Zealand	2,000
Life Education Trust Southland	17,855	Perinatal Mental Health New Zealand	3,000
Limehills School	4,575	Philanthropy New Zealand	5,500
Lions Club of Ohai-Nightcaps	2,450	Phoenix Synchro (Southland)	9,610
Lochiel School	2,620	Presbyterian Support Southland	140,000
Longford Intermediate	5,900	Pukerau School	2,224
Loss and Grief Support Trust Southland	46,500	Queenstown Alpine Ski Team	15,494
Lumsden & Areas Activities for Miniature Bodies Society	2,000	Queenstown Art Society	10,000
Lumsden School	2,626	Queenstown Childcare Centre	5,615
Makarewa School	12,706	Queenstown Highland Dance Club	350
Mararoa School	1,680	Queenstown Ice Hockey Club	4,278
Marching Southland Association	5,265	Queenstown Lakes Baby Box Charitable Trust	20,000
Mataura & Districts Marae Charitable Trust	73,500	Queenstown Lakes District Council	8,000
Mataura & Districts Senior Citizens Association	1,100	Queenstown Mountain Bike Club	16,549
Mataura School	4,852	Queenstown Primary School	19,023
Mataura Youth Centre Trust	5,500	Queenstown Writers and Readers Festival	2,000
Menzies College	11,325	Charitable Trust	
Mid Northern Southland Toy Library	2,500	Remarkable Theatre	3,500
Miharo Murihiku Trust	60,000	Remarkables Primary School	14,391
Mobility Assistance Dogs Trust	2,000	Rimu Primary School	2,674
Mossburn Community Facilities	2,000	Riversdale Arts	8,500
Mossburn Community Pool	4,000	Riversdale School	12,746
Mossburn Primary School	1,879	Riversdale Tennis Club	10,000
Murihiku Young Parents Learning Centre Trust	1,000	Riverton Community Charitable Trust	18,500
Muster Te Anau	5,000	Riverton District Baths Society	8,000
Myross Bush School	3,903	Riverton Primary School	4,439
Netball South Zone	167,779	Riverton Senior Citizens Association	2,100
New River Primary School	8,514	Road Safety Education Limited	2,000
New Zealand Council of Victim Support Groups	18,000	Ronald McDonald House Charities New Zealand Trust	17,025
New Zealand Country Music Festival Trust	38,000	Royal New Zealand Foundation of the Blind	17,500
New Zealand Songwriters Trust	8,250	Royal New Zealand Plunket Trust	47,000

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4. Grants Approved	Grant	Grant	Grant
Grantee	Amount	Grantee	Amount
Rugby Southland	169,907	Southland Mountain Bike Club	9,382
Ruru Specialist School	2,500	Southland Multicultural Trust	40,000
Sacred Heart School	1,999	Southland Multiple Sclerosis Society	15,500
Salford School	20,582	Southland Orienteering Club	4,886
Scholarships - Create	8,500	Southland Regional Development Agency Limited	239,500
Scholarships - Leadership	11,500	Southland Regional Heritage Committee	15,000
Scholarships - Sport	29,250	Southland Schools Pipe Band Programme Trust	21,000
Scholarships - Sport (Youth Olympics)	25,000	Southland Secondary Schools Sports	21,000
Scope Aotearoa Charitable Trust	3,000	Southland Social Sciences Fair	2,000
Shakespeare in the Park Charitable Trust	2,000	Southland Society of Model Engineers	1,750
Shama, Ethnic Women's Trust	23,912	Southland Softball Association	13,740
Sharks Basketball Limited	70,000	Southland Sports Car Club	10,000
Shotover Primary School	17,019	Southland Table Tennis	8,715
Show Me Shorts Film Festival Trust Board	3,000	Southland Teachers and Judges of Highland and National Dancing	2,000
Showquest Charitable Trust	5,000	Southland Tennis Association	9,306
Songbirds	349	Southland Triathlon and Multisport Club	5,599
South Coast Environment Society	28,000	Southland Warm Homes Trust	25,000
South Sea Spray Trust	75,000	Southland Water Polo Club	12,888
Southern Lakes Tennis Association	1,944	Southland Workers' Educational Association	28,500
Southern REAP	47,000	Southland Yachting Association	6,645
Southland Adventist Christian School	2,635	Southland Youth One Stop Shop	72,500
Southland Amateur Rowing Association	8,439	Special Olympics Southland	17,500
Southland Art Foundation	8,500	SPELD NZ	11,000
Southland Art Society	3,000	Spirit Army Charitable Trust	45,000
Southland Badminton Association	10,095	Sport Otago	21,600
Southland Basketball Association	36,889	Squash City Invercargill	5,000
Southland Beneficiaries and Community Rights Centre	32,500	Squash Southland	14,339
Southland Blind Low Vision Bowling Club	1,000	St John's Girls' School	3,373
Southland BMX Club	34,501	St Joseph's School Invercargill	4,770
Southland Board Riders Association	4,817	St Joseph's School Queenstown	3,696
Southland Boys' High School	40,760	St Mary's School (Gore)	5,805
Southland Canoe Club	4,610	St Patrick's School (Nightcaps)	1,588
Southland Community House Charitable Trust	27,500	St Patricks School Invercargill	9,878
Southland Cricket Association	45,493	St Peter's College	10,346
Southland Deaf Community	2,000	St Teresa's School Bluff	1,500
Southland disAbility Enterprises Limited	36,500	St Theresa's School Invercargill	6,976
Southland District Rugby Football League	15,351	St Thomas School Winton	3,029
Southland Filipino Society	8,000	Stadium Southland Limited	18,000
Southland Food Bank Trust	15,500	Stewart Island Senior Citizens	2,100
Southland Football	44,848	Surfing For Farmers Charitable Trust	3,000
Southland Girls High School	24,050	Swimming Southland	20,771
Southland Indoor Bowls Centre	8,060	Takitimu Community Development Committee	13,500
Southland Indoor Leisure Centre Charitable Trust	250,000	Takitimu Primary School	2,792
Southland Justices of the Peace Association	2,000	Talent Development Southland Charitable Trust	57,500
Southland Kiribati Community and Youth	9,260	Talk Link Trust	20,000
Southland Literacy Association	2,763	Tangata Whenua Community and Voluntary Sector Research Centre	3,000
Southland Migrant Walking Together Organisation & Multilingual & Activity Centre Charitable Trust	5,000	Tapanui School	2,355

Community Trust South
Performance Report
For year ended 31 March 2023
in New Zealand Dollars (\$000s)

4. Grants Approved	Grant		Grant
Grantee	Amount	Grantee	Amount
Tautawhi Whanau Rangatopu Charitable Trust	35,000	Volley South	23,692
Te Anau Bowling Club	50,000	Volunteering New Zealand	15,997
Te Anau Community Events Charitable Trust	20,000	Waianiwa School	1,560
Te Anau Golden Age Club	1,600	Waiau Area School	4,286
Te Anau Rodeo Club	9,000	Waihopai City Lions Club	5,000
Te Anau School	8,970	Waihopai Runaka	80,000
Te Anau Waitangi Charitable Trust	11,000	Waihopai School	8,402
Te Kāhui Manu Tīti Charitable Trust	30,000	Waikaia School	1,500
Te Kura Whakatipu o Kawarau	4,040	Waikaia Trails Trust	25,000
Te Oriori Trust	30,000	Waikaka Primary School	2,608
Te Rourou Vodafone Aotearoa Foundation	25,000	Waikoiko School	1,500
Te Tipua School	1,500	Wakatipu High School	28,250
Te Wharekura o Arowhenua	26,798	Wallacetown School	2,120
The Boys' Brigade in New Zealand	5,500	Wallacetown Senior Citizens	1,100
The CanInspire Charitable Trust	2,300	Waverley Park School	8,131
The Conductive Education (Southern) Charitable Trust	21,000	Wellington Museums Trust	5,000
The Edendale Tennis Club	1,000	West Gore School	5,510
The Girl Guides Association New Zealand	5,500	West Otago Community Centre Society	75,000
The Hill Family Foundation for Art and Music	3,000	West Otago Swimming Pool Management Board	23,000
The Hokonui Heritage Centre Trust	40,000	Whakatipu Youth Trust	31,500
The Invercargill City Charitable Trust Board	8,000	Whanake House Charitable Trust	10,000
The Kiwi Kit Community Trust	5,000	Windsor North School	8,098
The Lightfoot Initiative Charitable Trust	22,000	Winter Games New Zealand	10,000
The Nattering Knitter	5,000	Winton School	8,086
The New Zealand Rhododendron Association	3,500	Woodlands Full Primary School	2,933
The Samoan Congregational Christian Church in Invercargill Trust Board	3,000	Wyndham School	13,875
The Scout Association of New Zealand	6,500	Youthline Southland Charitable Trust	6,500
The South Centre Anglican Care Trust Board	31,500	Less:	
The Southland Christmas Parade Charitable Trust	15,500	Grants committed in principal	363,426
The Southland Dog Training Club	2,000	Grants repaid	5,606
The Stewart Island Promotion Association	20,000	Grants written off	179,093
The Stroke Foundation of New Zealand Trust	5,500		548,125
The Wanda Foundation	2,500		5,579,409
The Young Men's Christian Association of Invercargill Charitable Trust	31,500		
Thornbury School	2,065		
Tisbury School	3,485		
Toi Rakiura Arts Trust Stewart Island	8,500		
Tokanui School	2,066		
Touch Southland	59,768		
Tuatapere Community Worker Support Trust	3,000		
Tuesday Walk Group	2,000		
Turn Up The Music Trust Board	4,500		
Tuturau Primary School	1,500		
Tūturu Charitable Trust	20,000		
University of Otago Foundation Trust	5,500		
Verdon College	16,766		



Independent Auditor's Report

To the Trustees of Community Trust South

Report on the summary consolidated performance report

Opinion

In our opinion, the accompanying summary consolidated performance report of Community Trust South (the 'trust') and its subsidiaries (the 'group') on pages 4 to 16:

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

The accompanying summary consolidated performance report comprises:

- the summary consolidated statement of financial position as at 31 March 2023;
- the summary consolidated statements of comprehensive revenue and expenses, statement of changes in net assets/equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the summary consolidated statement of service performance and entity information on pages 4 to 6



Basis for opinion

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

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

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



Use of this Independent Auditor's Report

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



Other matter

The summary consolidated performance report of Community Trust South and the Group, for the year ended 31 March 2022, was audited by another auditor who expressed an unmodified opinion on those statements on 17 August 2022.

Other matter

The statement of service performance for the year ended 31 March 2022, was not audited.

Responsibilities of the Trustees for the summary Consolidated Performance Report

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

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

Auditor's Responsibilities for the summary Consolidated Performance Report

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

We expressed an unmodified audit opinion on the consolidated performance report in our audit report dated 23 August 2023.

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

KPMG
Christchurch

23 August 2023