

The Clutha Foundation

Annual Performance Report For the Year ended 31 March 2026

The Clutha Foundation
Performance Report
For the Year ended 31 March 2026

■ ■	Contents	2
■ ■	Entity Information	3
■ ■	Chair's Annual Report	4
■ ■	Statement of Service Performance	5
■ ■	Dashboard	6-7
■ ■	Statement of Financial Performance	8
■ ■	Statement of Financial Position	9
■ ■	Statement of Cash Flows	10
■ ■	Statement of Accounting Policies	11
■ ■	Notes to the Performance Report	11-13
■ ■	Compilation Report	14
■ ■	Independent Auditor's Report	15

The Clutha Foundation

Entity Information As at 31 March 2026

Legal Name:

The Clutha Foundation

Purpose:

Inspire and enable generosity in the Clutha District. To promote philanthropy, encourage community collaboration and build financial sustainability.

Entity Type:

Registered Charity

Registration Number:

CC55950

Entity Structure:

Stand-alone entity

Governance Arrangements:

Board of Trustees including a representative of the Mayor of the Clutha District Council, a member of Chartered Accountants Australia and New Zealand, and a member of the New Zealand Law Society.

Physical Address:

6 Clyde Street, Balclutha

Postal Address:

PO Box 216, Balclutha

Contact and Email:

Alison Ludemann
givewhereyoulive@cluthafoundation.org.nz

Accountants:

Shand Thomson

Auditors:

Audit Professionals Limited

Bankers:

Kiwibank

Main Sources of Cash and Resources:

Donations, grants, gifts, bequests and Trust and not-for-profit fund resettlements

Reliance on Volunteers | Donations:

Trustees' contribute at the governance level

Governance Arrangements:**Trustees:**

Bill Thomson
Chair

Hamish Anderson
Deputy Chair
Chair Nominations Committee

Noel O'Malley
Legal Profession Representative

Susie Johnstone
Chair Audit & Risk Committee
Accounting Profession Representative

Fiona Hancox
Chair Grants Committee

Peter McNab
Chair Marketing & Communications Committee

Will Clarke
Chair Investment Committee

Gaynor Finch
Mayoral Representative (retired October 2025)

Brendon Smith
Mayoral Representative (appointed December 2025)

Ruth Baldwin
Iwi Representative

Avis Rishworth

Simon Cleverley

Officers:

Alison Ludemann
Executive Officer

Jess Weichler
Administration & Relationship Support

Ambassadors:**Clinton**

Tania McKenzie

Kaitangata

Evan Dick, Joyce Beck

Owaka

Linda & Nathan Wilson, Bruce Wilson, Marion Leslie, Paul Corboy, John & Ida Burgess, Warren & Steph Burgess, Mike McPhee

Lawrence | Tuapeka

Adele Cotton, Mark Hay

West Otago

Sarah & Pete Davies, Sue Wink

Balclutha

Kerry Seymour

Milton

Gaynor Finch



The Clutha Foundation

Chairperson's Annual Report For the year ended 31 March 2026

It is very pleasing for me to report on a year in which we have seen further significant growth in the Clutha Foundation's accumulated funds, ensuring that we can continue to grow our support of Clutha District communities now, tomorrow, and forever!

In our financial year ended 31st March 2026 our accumulated funds grew from \$1.588 million to \$2.670 million, largely as a result of an anonymous donor's significant contribution to the Milton Bruce District Fund. A hugely valued and appreciated act of generosity!

The quantum of funds under management, together with pass through donations from generous supporters, have meant we have been able to distribute grants and scholarships totalling \$48,700 for the past financial year, bringing our total distributions in the eight years since inception to \$327,706.

For the ensuing year our Trustees have affirmed that our priority for grants will continue to be to 'Support Community Wellbeing' throughout the Clutha District. The financial year did not end well for investors due to the challenges of the war in the Middle East, with this substantially reducing investment returns for a brief period. Nevertheless, with an income allocation policy that is designed to protect and preserve real capital while smoothing distributions over the long term, the Foundation will continue to make grants to organisations who fit this criteria.

Our many workplace givers, endowment fund donors, and pass through donors can be proud of their ongoing contributions to support our communities.

Following the 2025 Clutha District Council elections we were sorry to lose Gaynor Finch from our Board. However, we are delighted that Gaynor is now an ambassador for the Milton Bruce District. We have been very pleased to welcome Brendon Smith as the new Mayoral Representative on our Board.

The Trustees recently undertook a facilitated strategic planning workshop where our strategic goals for the next three years were reconfirmed as:

- Growing the fund
- Investing prudently
- Distributing wisely
- Administering efficiently, and
- Governing well

One of the key initiatives from the strategic plan review is a commitment to enhancing our ambassador programme. If any readers of this report are interested in becoming advocates for the Clutha Foundation and our vision for what it can achieve for our communities, please do not hesitate to reach out to us.

The success of the Clutha Foundation continues to significantly rely on our many supporters, including our Founding 50 supporters, and our corporate sponsors and, in particular, O'Malley & Co, the Clutha District Council, Allied Press, Clutha Development, and Shand Thomson.

In conclusion, I want to take this opportunity to thank our Executive Officer, Alison Ludemann, for her professionalism and commitment to the Foundation. And, of course, many thanks to our Trustees for their ongoing passion and loyalty to the Clutha Foundation and its commitment to our communities.



Bill Thomson (Chair)

26 August 2026

The Clutha Foundation

Statement of Service Performance For the Year Ended 31 March 2026

Medium to Long Term Objectives

The Clutha Foundation has been set up to inspire and enable generosity for the benefit of Clutha District, in perpetuity.

We receive gifts and bequests from generous people, businesses, and organisations and invest responsibly to generate income, which is then distributed to local community causes.

The Trustees are committed to ensuring that administration costs of the Foundation are minimised, so the maximum possible income earned on the investment portfolio is available for community distribution.

Key Activities

	FY26	FY25
Building the Fund		
Private & Community Endowments Received	\$75,390	\$149,890
District Fund Endowments Received	\$1,042,494	\$125,050
Payroll Giving & Other Gifts	\$16,567	\$23,575
Total Donations Received	\$1,134,451	\$298,515
Cumulative Donations Received	\$2,447,091	\$1,312,640
Funds Invested	\$2,555,278	\$1,445,337
Building our Capacity		
Monetary Contributions (Clutha District Council, Community Trust South, Tindall Foundation and Founding Fifty)	\$36,834	\$58,413
Cumulative Monetary Contributions	\$386,632	\$349,798
In Kind Contributions (Shand Thomson, O'Malley & Co, Allied Press and Clutha Development Inc.)	\$46,865	\$39,547
Trustee's Volunteer Hours	879	733
Working in our Community		
Pass Through Funds Received	\$21,054	\$19,500
Community Grants Made	\$48,700	\$31,975
Cumulative Grants Made	\$327,706	\$279,006

Endowments¹

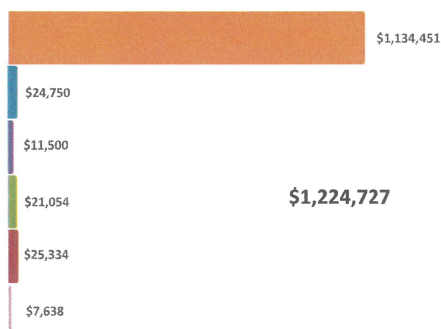
General Fund	Charitable & community causes
Inspiring Youth Fund	Professional development of young people
CADB Telford Scholarship	Providing an annual scholarship for a Telford student
South Otago Nurses Endowment	Promote and encourage education in the field of nursing
Kaitangata Community Fund	Charitable & community causes in the Kaitangata & District community
Owaka & Districts Fund	Charitable & community causes in the Owaka & District community
West Otago Fund	Charitable & community causes in the West Otago & District community
Lawrence Tuapeka Community Fund	Charitable & community causes in the Lawrence Tuapeka & District community
Milton Bruce Community Fund	Charitable & community causes in the Milton & District community
Baden McNab Fund	Providing annual diving safety training in the Owaka District
Barry & Helen Pannett Family Fund	Charitable & community causes
Brian & Pauline Dodds Endowment Fund	Promotion of health and wellbeing of people in designated wards
Hancox Family Fund	West Otago Health Ltd or West Otago Health Trust
Lyddon Farms Fund	Learning advancement of underprivileged youth; Outward Bound Spirit of Adventure Blue Light
Pukekoma Endowment	South Otago High School Outward Bound Scholarship (student who wouldn't normally have access)
Rona & Bill Thomson Family Endowment	Charitable & community causes
Rotoiti Endowment Fund	Charitable & community causes
Seymour Family Fund	Promoting and supporting sporting activities and organisations
Blair Cross Endowment	Promoting study of medicine, commercial pilot training & qualifications, other charitable purposes
Kitto Family	Advancement of underprivileged youth; promotion of mental health of youth

¹ Unless otherwise stated the geographical coverage is the wider Clutha District

The Clutha Foundation

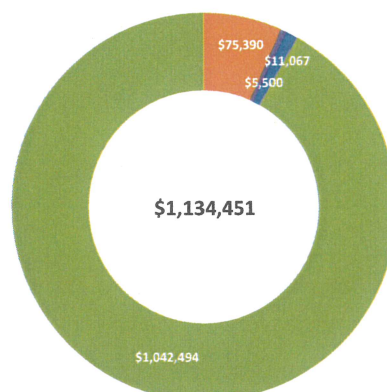
Dashboard For the Year Ended 31 March 2026

Income Breakdown



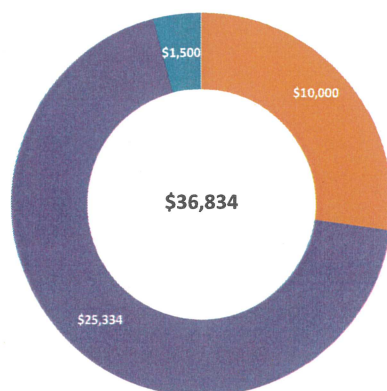
- Donations
- Operational Grants
- Founding Fifty
- Investment Returns
- Pass Through Funding
- Commercial Activities

Building the Fund



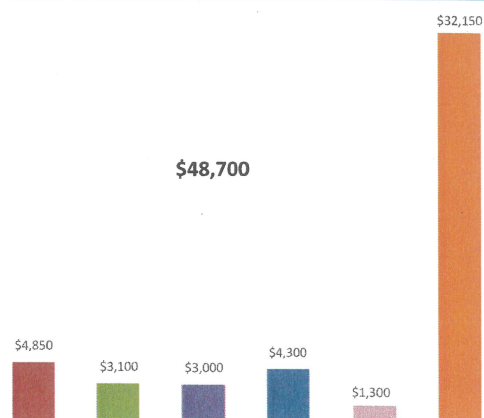
- Personal Endowments
- Payroll Giving
- Foundation Giving
- District Funds

Building our Capacity



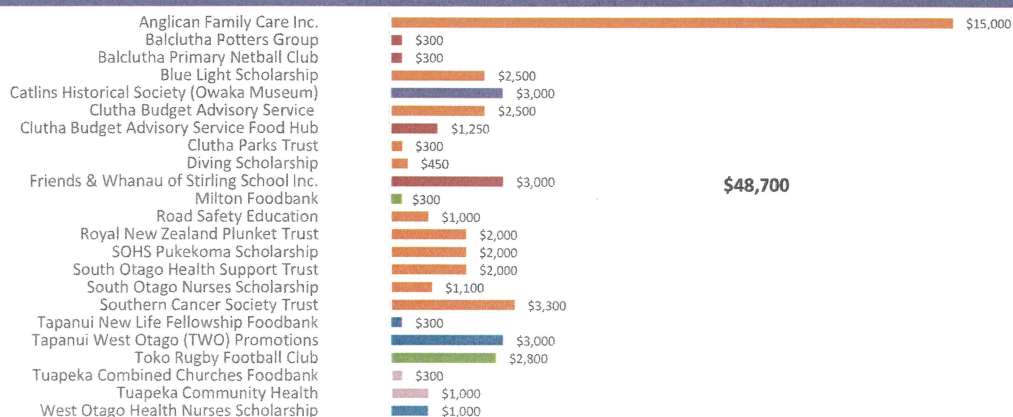
- Clutha District Council
- Founding Fifty
- Community Trust South

Working in our Community by Region



- Balclutha
- Owaka | Catlins
- Lawrence | Tuapeka | Beaumont
- Milton | Waihola
- Tapanui | West Otago
- District Wide

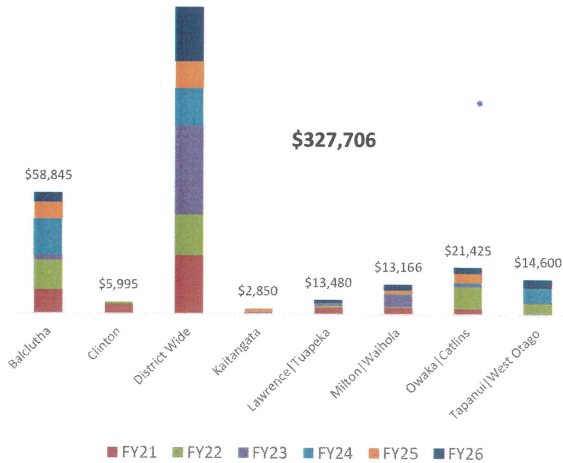
Working in our Community by Recipient



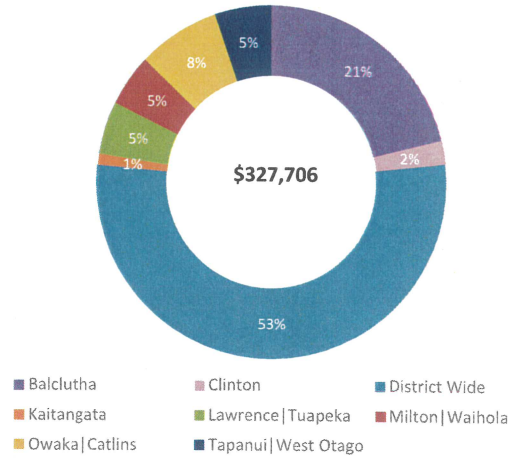
The Clutha Foundation

Dashboard (continued) For the Year Ended 31 March 2026

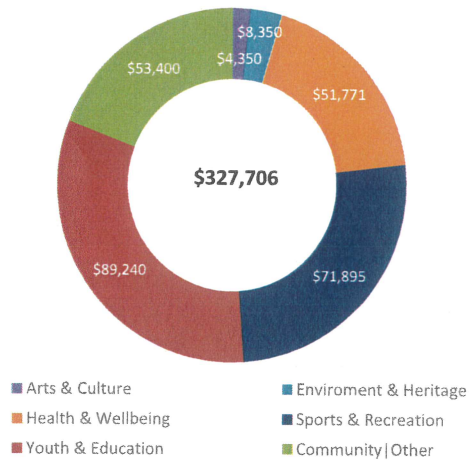
Working in our Community by Region since Inception



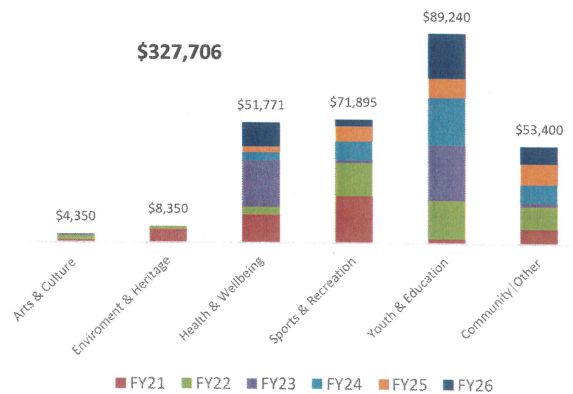
Working in our Community by Region since Inception



Working in our Community by Sector since Inception



Working in our Community by Sector since Inception



The Clutha Foundation

Statement of Financial Performance For the Year Ended 31 March 2026

	Note	FY26 \$	FY25 \$	FY24 \$
Revenue				
Donations, Koha, Bequests & Other Fundraising Activities	1	1,180,839	344,828	408,519
General Grants	1	11,500	31,600	52,000
Interest, Dividends & Other Investment Revenue	1, 2	24,750	81,680	91,612
Revenue from Commercial Activities	1	7,638	-	-
Total Revenue		1,224,727	458,108	552,131
Less Expenses				
Employee Remuneration & Other Related Expenses	3	53,969	41,479	30,376
Other Expenses Related to Service Delivery	3	30,456	34,045	28,683
Expenses Related to Commercial Activities	3	7,662	-	-
Grants & Donations Made	3, 4	48,700	31,975	48,030
Other Expenses	3	1,533	714	-
Total Expenses		142,320	108,213	107,089
Surplus for the Year		\$1,082,407	\$349,895	\$445,042

The Clutha Foundation

Statement of Financial Position As at 31 March 2026

	Note	FY26 \$	FY25 \$	FY24 \$
Assets				
Non-Current Assets				
Plant & Vehicles				
Plant & Equipment	10	4,598	6,131	-
Investments				
Craigs Investment Partners	5	2,289,811	1,252,064	903,885
		2,294,409	1,258,195	903,885
Current Assets				
Cash & Short-Term Deposits	6	409,145	369,290	384,346
Debtors & Prepayments		-	-	2,310
		409,145	369,290	386,656
Total Assets		2,703,554	1,627,485	1,290,541
Less Current Liabilities				
Creditors & Accrued Expenses		6,207	4,301	3,542
Grants Payable	4	15,300	18,000	23,930
Employee Costs Payable	7	8,357	7,631	4,111
Deferred Revenue	11	3,734	10,004	21,304
Total Liabilities		33,598	39,936	52,887
Total Assets Less Total Liabilities (Net Assets)	14	<u>\$2,669,956</u>	<u>\$1,587,549</u>	<u>\$1,237,654</u>
Accumulated Funds				
Accumulated Surpluses(Deficits)	16	2,563,129	1,523,090	1,197,278
Inflation Reserve	17	106,827	64,459	40,376
Total Accumulated Funds		<u>\$2,669,956</u>	<u>\$1,587,549</u>	<u>\$1,237,654</u>

Approval of Performance Report:


Bill Thomson (Chairman)

26 August 2026


Hamish Anderson (Trustee)

26 August 2026

The Clutha Foundation

Statement of Cash Flows For the Year Ended 31 March 2026

	Note	FY26 \$	FY25 \$	FY24 \$
Cash Flows from Operating Activities				
<i>Cash was Received from:</i>				
Donations, Koha, Bequests & Other Fundraising Activities		1,176,770	333,638	420,279
General Grants		11,500	31,600	52,000
Interest, Dividends & Other Investment Revenue		62,356	52,211	30,827
Gross Sales from Commercial Activities		5,438	2,200	-
		1,256,064	419,649	503,106
<i>Cash was Applied to:</i>				
Employee Remuneration & Other Related Payments		53,243	37,959	29,177
Other Expenses Related to Service Delivery		17,606	26,265	22,040
Grants & Donations Paid		51,400	37,905	24,100
Expenses Related to Commercial Activities		7,662	-	-
		129,911	102,129	75,317
Net Cash Flows from Operating Activities		1,126,153	317,520	427,789
Cash Flows from Other Activities				
<i>Cash was Applied to:</i>				
Payments to Acquire Property, Plant & Vehicles		-	6,845	-
Payments to Purchase Investments (net)		1,086,298	325,731	338,945
		1,086,298	332,576	338,945
Net Cash Flows to Other Activities		(1,086,298)	(332,576)	(338,945)
Net Increase(Decrease) in Cash Held		39,855	(15,056)	88,844
Add Opening Cash		369,290	384,346	295,502
Closing Cash		\$409,145	\$369,290	\$384,346
Represented By				
Kiwibank Business Performer Account		23,341	19,387	23,045
Kiwibank Business Edge Account		18,513	28,004	45,234
Kiwibank Business Online Call Account		300	20,072	8,684
Kiwibank Business Online Call Account		101,524	108,554	117,593
Kiwibank Business Performer Account		85,464	115,196	66,631
Craigs Investment Partners Cash Account		180,003	78,077	123,159
Total Cash at Bank	6	\$409,145	\$369,290	\$384,346

The Clutha Foundation

Statement of Accounting Policies and Notes to the Performance Report For the Year ended 31 March 2026

Statement of Accounting Policies

Reporting Entity

The Clutha Foundation is a not-for-profit charitable trust established under a trust deed dated 13 June 2018 and registered on 6 August 2018.

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Foundation is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the Foundation will continue to operate for the foreseeable future. The financials and other statements are presented in New Zealand dollars.

Particular Accounting Policies

The following particular accounting policies adopted in the financial statements have a material effect on the results and financial position.

Revenue & Expenses

All income items are recorded in the Statement of Financial Performance in the year it is earned. All revenue and expenses from all sources are recorded in the Statement of Financial Performance.

Goods & Services Tax (GST)

The financial statements have been prepared on a "GST inclusive" basis as the Foundation is not registered for GST.

Bank Accounts & Cash

Cash balances in the Statement of Cash Flows comprise of current or savings accounts, and a cash account held with Craigs Investment Partners, which have an original maturity of 90 days or less

Investments

Investments in equity and debt securities are recognised at fair value. This has been determined by quoted market value at balance date as provided by Craigs Investment Partners. The unrealised profit/loss arising from the revaluation has been included in the Statement of Financial Performance. Where the intention is to reinvest monies when they fall due, they are recorded as non-current assets. The increase/(decrease) in value above/(below) cost is shown in a separate revaluation reserve.

Accounts Receivable

Accounts receivable are recorded at the anticipated realisable value.

Taxation

The Clutha Foundation is registered as a charity and therefore is exempt from income tax.

Plant & Equipment

All plant and equipment items are stated at cost less accumulated depreciation.

Depreciation

Depreciation has been calculated for all assets on a diminishing value basis over their useful lives as determined by the Trustees. The rates used are as follows:

	Estimated Useful Life
Plant & Equipment	4 Years

Grants and Donations Made

Donations that are in the nature of pass through funding are passed through to recipients in entirety according to the requirements of the funder and the Foundations granting policies. Other granting is made from the income of the fund in accordance with the income allocation and granting policies. Grants are subject to an application process and considered committed when recipients are advised of the success of their application. Once committed, the obligation is recorded as a liability by the Foundation.

Changes in Accounting Policies

There have been no material changes in accounting policies from those applied last year.

Notes to the Performance Report

Note 1 – Revenue

Classification	Purpose	FY26 \$	FY25 \$
Donations, Koha, Bequests & Other Fundraising Activities			
Donations & Endowments	Endowment		
Personal Endowments		75,390	147,390
Settled Community Funds		-	2,500
District Funds		1,042,494	125,050
Foundation Giving		5,500	11,658
Payroll Giving		11,067	11,917
		<u>1,134,451</u>	<u>298,515</u>
Founding Fifty	Administration		
Donations Administration		25,334	26,813
Pass Through Funding	Pass Through Funding		
Otago Community Trust ¹		4,070	13,500
Craigs Investment Partners		1,865	1,660
Pukekoma		600	-
Lyddon		3,000	1,840
Pannett Family		10,000	2,500
Bill Thomson		285	-
Grants Refunded Not Uplifted		1,234	-
		<u>21,054</u>	<u>19,500</u>
Total Donations, Koha, Bequests & Other Fundraising Activities		<u>\$1,180,839</u>	<u>\$344,828</u>
¹ In previous financial years, the Otago Community Trust has provided pass through funding to the Foundation. Each year a small portion of these funds is carried over and used to top up the Chairman's contingency fund. The balance is represented in funding not yet allocated (Note 11).			
General Grants			
Clutha District Council	Administration	10,000	10,000
Tindall Foundation Milestone Prog.		-	20,000
Community Trust South		1,500	1,600
Total General Grants		<u>\$11,500</u>	<u>\$31,600</u>
Interest, Dividends & Other Investment Revenue			
Investment	Endowment		
Kiwibank		3,216	6,166
Craigs Investment Partners (Note 2)		21,534	75,514
Total Interest, Dividends & Other Investment Revenue		<u>\$24,750</u>	<u>\$81,680</u>
Revenue from Commercial Activities			
Governance Course		\$7,638	-
Total Revenue		<u>\$1,224,727</u>	<u>\$458,108</u>



Audit
PROFESSIONALS
LIMITED

SHAND THOMSON



The Clutha Foundation

Notes to the Performance Report (continued) For the Year ended 31 March 2026

Note 2 – Investment Returns

	Note	FY26 \$	FY25 \$		FY26 \$	FY25 \$
Returns ex Craigs				Clutha District Council Youth Council	-	1,000
Interest & Dividends		59,140	46,045	Clutha Parks Trust	300	-
Gain(Loss) in Value		(37,606)	29,469	Diving Scholarship	450	600
Gross Investment Returns		<u>21,534</u>	<u>75,514</u>	Friends & Whanau of Stirling School Inc.	3,000	-
Plus				Governance Course (Facilitator)	-	500
Kiwibank Interest		<u>3,216</u>	<u>6,166</u>	Kaitangata Community Pool	-	2,000
		<u>24,750</u>	<u>81,680</u>	Kaka Point Community Group	-	4,000
Less				Milton Community Hub Charitable Trust	-	1,000
Craigs Management Fees	3	10,944	7,021	Milton Foodbank	300	400
Net Investment Returns		<u>\$13,806</u>	<u>\$74,659</u>	Owaka Swimming Baths	-	375

Note 3 – Expenses

Classification	Note	FY26 \$	FY25 \$
Employee Remuneration & Other Related Expenses			
Accident Insurance		139	117
Staff Training		200	-
Travel & Mileage		315	526
Wages		<u>53,315</u>	<u>40,836</u>
Total Employee Remuneration & Other Related Expenses		<u>\$53,969</u>	<u>\$41,479</u>

Other Expenses Related to Service Delivery

Promotion		-	1,573
Community Function		-	1,573
Marketing		3,064	11,166
Website Social Media		<u>207</u>	<u>989</u>
		<u>3,271</u>	<u>13,728</u>

Administration

Audit Fees		2,600	2,100
Bank Charges		80	35
Board Expenses		45	-
Communications		301	-
Conference Fees		411	2,248
General		116	255
Insurance		1,507	1,484
IT Costs		6,723	4,733
Rent		2,944	1,104
Subscriptions Memberships		<u>1,514</u>	<u>1,337</u>
		<u>16,241</u>	<u>13,296</u>

Investment Fees

Craigs Investment Partners		10,944	7,021
----------------------------	--	--------	-------

Total Other Expenses

Related to Service Delivery		<u>\$30,456</u>	<u>\$34,045</u>
------------------------------------	--	-----------------	-----------------

Expenses Related to Commercial Activities

Governance Course		<u>\$7,662</u>	<u>\$Nil</u>
-------------------	--	----------------	--------------

Grants & Donations Made

Grants	4	<u>\$48,700</u>	<u>\$31,975</u>
--------	---	-----------------	-----------------

Other Expenses

Depreciation	10	<u>\$1,533</u>	<u>\$714</u>
--------------	----	----------------	--------------

Total All Expenses

		<u>\$142,320</u>	<u>\$108,213</u>
--	--	------------------	------------------

Note 4 – Grants and Donations Made

	FY26 \$	FY25 \$
Anglican Family Care Inc. ¹	15,000	-
Balclutha Potters Group ¹	300	-
Balclutha Primary Netball Club	300	-
Big River Kahui Ako	-	5,000
Blue Light Scholarship	2,500	1,500
Brain Injury Associated Otago Inc.	-	500
Catlins Historical Society (Owaka Museum)	3,000	-
Clutha Budget Advisory Service	2,500	5,000
Clutha Budget Advisory Service Food Hub	1,250	1,200

Clutha District Council Youth Council	-	1,000
Clutha Parks Trust	300	-
Diving Scholarship	450	600
Friends & Whanau of Stirling School Inc.	3,000	-
Governance Course (Facilitator)	-	500
Kaitangata Community Pool	-	2,000
Kaka Point Community Group	-	4,000
Milton Community Hub Charitable Trust	-	1,000
Milton Foodbank	300	400
Owaka Swimming Baths	-	375
Road Safety Education	1,000	1,000
Royal New Zealand Plunket Trust	2,000	-
Samoan Society of Clutha District	-	500
South Otago Health Support Trust	2,000	-
South Otago High School Pukekoma Scholarship	2,000	-
South Otago Nurses Scholarship	1,100	500
Southern Cancer Society Trust	3,300	-
Tapanui New Life Fellowship Foodbank	300	200
Tapanui West Otago (TWO) Promotions	3,000	-
Telford Scholarship	-	2,500
Toko Rugby Football Club	2,800	-
Tuapeka Combined Churches Foodbank	300	200
Tuapeka Community Health	1,000	-
Warepa School BOT (Sports Activator)	-	4,000
West Otago Health Nurses Scholarship	1,000	-
	<u>\$48,700</u>	<u>\$31,975</u>

¹ Denotes grants payable at 31 March 2026

Note 5 – Investments

		FY26 \$	FY25 \$
Craigs Investment Partners			
Discretionary Investment Management Service (DIMS) Portfolio		<u>\$2,289,811</u>	<u>\$1,252,064</u>
	% of Portfolio	Market Value	Market Value
Nature of Investment			
Fixed Interest Bonds	40.63%	930,275	700,257
New Zealand Property	1.99%	45,688	26,465
Australian Property	1.06%	24,335	9,770
New Zealand Equities	19.35%	443,055	172,468
Australian Equities	12.16%	278,381	95,672
International Equities	24.81%	568,077	247,432
	<u>100.00%</u>	<u>\$2,289,811</u>	<u>\$1,252,064</u>

Gain(Loss) by Nature of Investment

Fixed Interest Bonds	(10,112)	17,489
New Zealand Property	(1,262)	(3,596)
Australian Property	(3,078)	(230)
New Zealand Equities	(22,486)	(6,046)
Australian Equities	(3,753)	1,258
International Equities	3,835	20,490
Cash Accounts	(750)	104
	<u>\$(37,606)</u>	<u>\$29,469</u>

Note 6 – Bank Accounts & Cash

	FY26 \$	FY25 \$
Operating		
Kiwibank Business Performer Account	23,341	19,387
Kiwibank Business Online Call Account	300	20,072
Kiwibank Business Online Call Account	<u>101,524</u>	<u>108,554</u>
	<u>125,165</u>	<u>148,013</u>
Fund		
Kiwibank Business Performer Account	85,464	115,196
Craigs Investment Partners Cash Account	<u>180,003</u>	<u>78,077</u>
	<u>265,467</u>	<u>193,273</u>
Granting		
Kiwibank Business Edge Account	18,513	28,004
	<u>\$409,145</u>	<u>\$369,290</u>



Audit
PROFESSIONALS
LIMITED

SHAND THOMSON



The Clutha Foundation

Notes to the Performance Report (continued) For the Year ended 31 March 2026

Note 7 – Employee Costs Payable

	FY26 \$	FY25 \$
Unpaid Wages	5,231	5,644
Holiday Pay Owed	3,126	1,987
	<u>\$8,357</u>	<u>\$7,631</u>

Note 8 – Contingent Liabilities

There were no contingent liabilities at balance date (FY25: \$Nil)

Note 9 – Capital Commitments

There were no capital commitments at balance date (FY25: \$Nil)

Note 10 – Plant & Equipment

	FY26 \$	FY25 \$
Plant & Equipment		
Opening Book Value	6,131	-
Additions	-	6,845
	<u>6,131</u>	<u>6,845</u>
Less Depreciation for the Year	1,533	714
Total Plant & Equipment	<u>\$4,598</u>	<u>\$6,131</u>

Note 11 – Deferred Revenue

	FY26 \$	FY25 \$
Funding Received not yet Allocated		
Funds Held (Contingency)	2,500	2,500
Pass Through Funds Held (Granting)	<u>1,234</u>	<u>5,304</u>
	<u>3,734</u>	<u>7,804</u>
Income in Advance		
Governance Course Fees	-	2,200
	<u>\$3,734</u>	<u>\$10,004</u>

Note 12 – Leased Assets

There are no assets subject to operating or financial leases (FY25: \$Nil)

Note 13 – Subsequent Events

There have been no events since 31 March 2026 that would materially affect these financial statements.

Note 14 – Community Foundations of New Zealand Disclosure

	FY26 \$	FY25 \$
Equity Funds		
Endowment Funds	2,555,278	1,445,337
Administration Funds	<u>114,678</u>	<u>142,212</u>
Trust Equity per Financial Statements	<u>\$2,669,956</u>	<u>\$1,587,549</u>
Funds Held to Pass Through		
Pass Through Funds for Granting	1,234	5,304
Funds Held for Contingency	2,500	2,500
Approved Grants Pending	<u>15,300</u>	<u>18,000</u>
Funds with Bank to Pass Through	<u>\$19,034</u>	<u>\$25,804</u>

- **Endowment Funds**
Donated funds held in perpetuity or with a donor-directed pay down period of three or more years of the donation date.
- **Administration Funds**
Funds held for the running of the foundation rather than for charitable distribution purposes.
- **Pass Through Funds**
Funds held that were donated with the intention that the funds be fully paid out to charitable purposes within three years of the donation date.

Note 15 – Related Parties

The following transactions were entered into by the Trustees' of the Foundation:

- Shand Thomson provides accountancy services to the Foundation on an honorary basis. Costs incurred for accountancy services during the year were \$Nil (FY25: \$Nil).
- Clutha Development Incorporated supplied meeting spaces, photocopying | scanning services and stationery on an "in kind" basis. Costs incurred for the above during the year were \$Nil (FY25: \$Nil).
- O'Malley & Co provided legal services to the Foundation during FY25 on an honorary basis. Costs incurred for legal services during the year were \$Nil (FY25: \$Nil).

The trustees' | officer's relationships are as follows:

- Bill Thomson is employed by Shand Thomson as a consultant
- Susie Johnstone is a director and shareholder of Shand Thomson
- Hamish Anderson is a board member of Clutha Development Incorporated
- Noel O'Malley is employed by O'Malley & Co as a consultant
- Kerry Seymour's spouse, Jeff Seymour, is employed by Shand Thomson as a consultant

Note 16 – Accumulated Surpluses(Deficits)

	FY26 \$	FY25 \$
Opening Balance	1,523,090	1,197,278
Surplus for the Year	1,082,407	349,895
Transfer to Inflation Reserve	<u>(42,368)</u>	<u>(24,083)</u>
Closing Balance	<u>\$2,563,129</u>	<u>\$1,523,090</u>

The accumulated funds consist of accumulated net surplus | deficits. These include the annual revaluation to market value of the investment portfolio. The investment portfolio is held with Craigs Investment Partners and the change in market value of the core investment forms part of the gross income from which grants are made annually to worthy community organisations in the Clutha District.

Note 17 – Inflation Reserve

	FY26 \$	FY25 \$
Opening Balance	64,459	40,376
Transfer from Accumulated Surpluses(Deficits)	<u>42,368</u>	<u>24,083</u>
Closing Balance	<u>\$106,827</u>	<u>\$64,459</u>

A portion of the gross income is retained as a provision for long term average inflation to preserve the value of real capital over the long term and ensure that distributions maintain their real value in perpetuity in accordance with the policies of the Foundation. Up until FY26 this has been calculated using a long-term average inflation rate of 2% applied to the opening balance of funds under management (FUM).

For FY26 the rate has been increased to 2.5% and applied to opening cumulative contributions to the Fund plus 50% of the donor contributions to the fund during the year, with any material donations adjusted on a quarterly basis. Real capital is estimated at \$2.555m and adjusted FUM at \$2.501m.

This reserve was first established in FY24 and calculated on the FUM for that year. In FY25 the comparatives were restated to recognise the reserving of 2% of the opening balance of FUM since inception. In FY26 the comparatives have been restated to be based on cumulative contributions rather than FUM.

The inflation reserve is a discretionary reserve.

The Clutha Foundation

Compilation Report

For the Year ended 31 March 2026

Compilation Report

This report on the compilation of the performance report of The Clutha Foundation is to the members of the Foundation. It addresses the scope and responsibilities of the preparation processes and the limitations of the performance report and the information they were prepared from.

Scope

We have compiled the performance report of The Clutha Foundation for the year ended 31 March 2026 on the basis of information provided to us by you, in accordance with Chartered Accountants Australia and New Zealand's Service Engagement Standard No. 2: Compilation of Financial Information.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Tier 3 (NFP) Standard is appropriate to meet the needs of this entity and for the purpose that the performance reports were prepared. The performance report has been prepared at the request of, and for the purposes of, you as our client and therefore neither we, nor any of our employees, accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

No Audit or Review Engagement Undertaken by Us

A compilation assignment does not involve the verification of source information. So while we have utilised accounting expertise in the procedures employed to compile the performance report these processes do not include the verification or validation of information. We have not carried out an audit or a review assignment therefore neither we, nor any of our employees accept any responsibility for the accuracy of the information from which the performance reports have been prepared.

Balclutha NZ
26 August 2026

Shand Thomson Ltd
Chartered Accountants

Independent Auditor's Report

to the Board of Trustees of The Clutha Foundation

Our Opinion

We have audited the financial statements of The Clutha Foundation (the Foundation) which comprise the statement of financial position as at 31 March 2026 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Foundation as at 31 March 2026 and its financial performance and cash flows for the year ended on that date in accordance with the Tier 3 (NFP) Standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the Financial Statements and Auditor's Report

Other information included in the Performance Report with the financial statements comprises the entity information and the statement of service performance. The Trustees are responsible for this other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Board of Trustees' Responsibilities for the Financial Statements

The Board of Trustees is responsible, on behalf of the Foundation, for the preparation and fair presentation of the financial statements in accordance with the Tier 3 (NFP) Standard and for such internal control as the Board of Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Board of Trustees is responsible for assessing the Foundations ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

This report is made solely to the Board of Trustees as a body. Our audit work has been undertaken so that we might state to the Foundation's Board of Trustees those matters which we are required to state in an 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 Foundation and the Foundation's Board of Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Audit Professionals Limited

Chartered Accountants
27 August 2026

Dunedin