The Clutha Foundation

Annual Performance Report
For the Year ended 31 March 2025

SHAND THOMSON

The Clutha Foundation

Performance Report
For the Year ended 31 March 2025

The Clutha Foundation

Entity Information
As at 31 March 2025

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 and bequests

Reliance on Volunteers | Donations:
Trustees' contribute at the governance level

Governance Arrangements:
Trustees:

Bill Thomson
Chair
Chair Investment Committee


Hamish Anderson
Deputy Chair
Chair Nominations Committee


Noel O'Malley
Legal Profession Representative


Susie Johnstone
Chair Audit & Risk Committee
Accounting Profession Representative


Kerry Seymour (retired September 2024)


Fiona Hancox
Chair Grants Committee


Peter McNab
Chair Marketing & Communications Committee


Will Clarke


Gaynor Finch
Mayoral Representative


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, Kerry Seymour, Mike McPhee

Lawrence | Tuapeka
Adele Cotton, Mark Hay

West Otago
Sarah & Pete Davies, Sue Wink

The Clutha Foundation

Chairperson's Annual Report
For the year ended 31 March 2025

Introduction
I have pleasure in presenting the 7th annual report for The Clutha Foundation covering the 12 months ended 31 March 2025.

The Year in Review
The financial year ended 31 March 2025 was another year of steady and pleasing growth.

Donations received towards growing our funds under management for the year totalled $298,515, and we now have total funds under management of $1,445,337.

The funds continued to be managed by Craigs Investment Partners and investment returns were 5.74% after portfolio management fees. This compares with 10.58% achieved for the previous financial year. This year's returns were significantly affected by market volatility, particularly at year end, much of this arising from the uncertainty created by the trade tariffs being imposed by the United States.

The investment returns available for distribution, along with pass through funding received, enabled us to make grants and scholarships within the Clutha district, totalling $31,975. Cumulative distributions made in the seven years to date now come to $279,006. We are very proud of this achievement given that we are a relatively small and young foundation.

Causes That The Generosity of our Donors Have Enabled us to Support
In a year in which both central and local government funding reduced significantly, we were pleased to be able to support a variety of projects throughout the district who had been directly affected. These included:

- The Big River Kahui Ako Programme which provides counselling services to school children;
- The Clutha Budget Advisory Service which operates the Food Hub and provides budgetary counselling services;
- The South Otago Sports Activator Programme which aims to increase sport and recreation participation for school children;
- The Kaka Point Community Group for their playground development, and
- The Kaitangata Community Pool project.

In addition, we supported a number of smaller projects and scholarships which fell into our priority area of 'Strengthening Communities'.

Our Priorities for the Year Ahead
An obvious and important objective for the Clutha Foundation is to continue to grow our funds under management, knowing that all donations to our funds will continue to keep on giving back to our Clutha District communities, forever.

We acknowledge the challenges that generously minded people face in determining how they can give back to their community in a meaningful way. To quote the great American philanthropist, Andrew Carnegie, "It can be more difficult to give money away intelligently, than it is to earn it in the first place".

The Clutha Foundation has recently engaged the part time services of Jess Weichler and her role includes helping people so inclined to determine how they can achieve their philanthropic intentions. Jess' gentle and intelligent approach is an ideal fit, and I would encourage anyone who would like help clarifying what might work best for them to get in touch with her.

A subsidiary, but important priority for the Foundation is to honour our commitments to inflation protecting our funds under management and keeping the administration burden low. We have embedded a robust policy framework that ensures that long-term inflation is provided for when determining the level of annual ongoing distributions from our endowment funds.

Acknowledgements
First and foremost, I want to acknowledge, not only those persons who have established and continue to contribute to endowment funds with our Foundation, but also those people who are contributing to the District Funds established for Kaitangata, Owaka, West Otago, Lawrence, and Milton – and their surrounding areas. In doing so they are ensuring that their generosity will continue to benefit future generations for the causes that matter to them. I also want to acknowledge and thank our many payroll givers who are contributing to our funds under management on a regular basis.

Thanks, must also go to the generous corporate supporters who contribute significantly to our operational costs, and thereby ensure that the maximum possible returns from our funds under management are available for distribution to our communities. In particular, I want to acknowledge Shand Thomson, Clutha District Council, Allied Press (via their publications of the ODT, Clutha Leader and Rural News), Clutha Development, as well as an increasing number of Founding Fifty donors.

My thanks to our committed team, Alison Ludemann and Jess Weichler for their passion and commitment to the continued growth and success of our Foundation.

And, finally, my thanks to my fellow trustees who give their time freely and generously to ensure that the Foundation is governed and managed in a principled and professional manner.

Bill Thomson (Chair) 9 July 2025

The Clutha Foundation

Statement of Service Performance
For the Year Ended 31 March 2025

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

	FY25	FY24
Building the Fund		
Private & Community Endowments Received	$149,890	$258,133
District Fund Endowments Received	$125,050	$67,901
Payroll Giving & Other Gifts	$23,575	$20,488
Total Donations Received	$298,515	$346,522
Cumulative Donations Received	$1,312,640	$1,014,125
Funds Invested	$1,445,337	$1,095,985
Building our Capacity		
Monetary Contributions (Clutha District Council, Otago Community Trust, Tindall Foundation and Founding Forty)	$58,413	$75,067
Cumulative Monetary Contributions	$349,798	$291,385
In Kind Contributions (Shand Thomson, O'Malley & Co, Allied Press and Clutha Development Inc.)	$39,547	$32,724
Trustee's Volunteer Hours	733	723
Working in our Community		
Pass Through Funds Received	$19,500	$38,930
Community Grants Made	$31,975	$48,030
Cumulative Grants Made	$279,006	$247,031

Endowments[1]

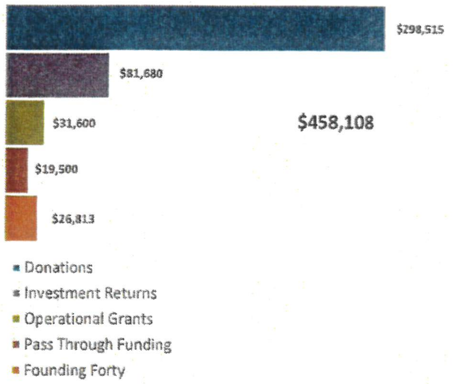
General Fund	Charitable & community causes
Inspiring Youth Fund	Professional development of young people
CADB Telford Scholarship	Providing an annual scholarship for a Telford student
South Otago Nurses Endowment	Promote and encourage education in the field of nursing
Kaitangata Community Fund	Charitable & 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

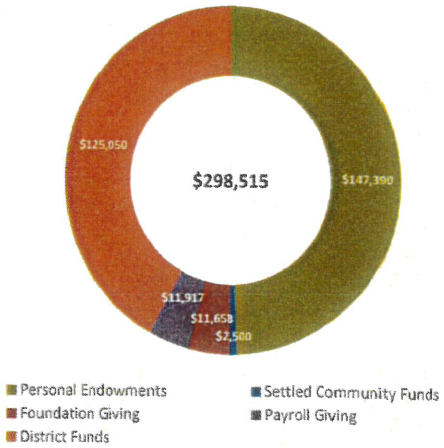
The Clutha Foundation

Dashboard
For the Year Ended 31 March 2025

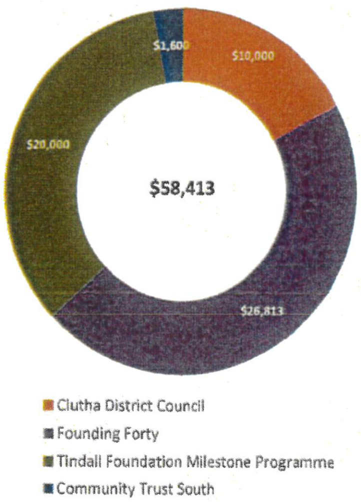
Income Breakdown



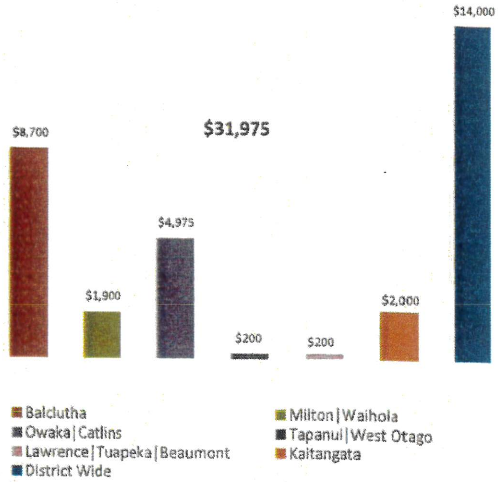
Building the Fund



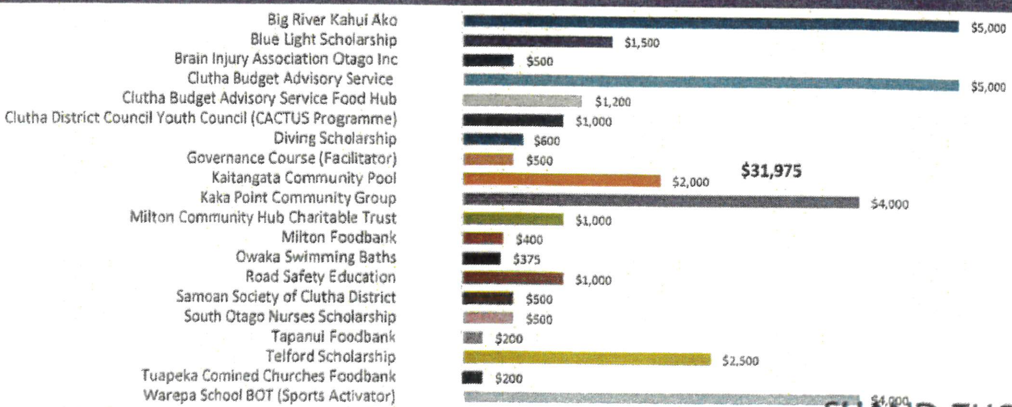
Building our Capacity



Working in our Community by Region



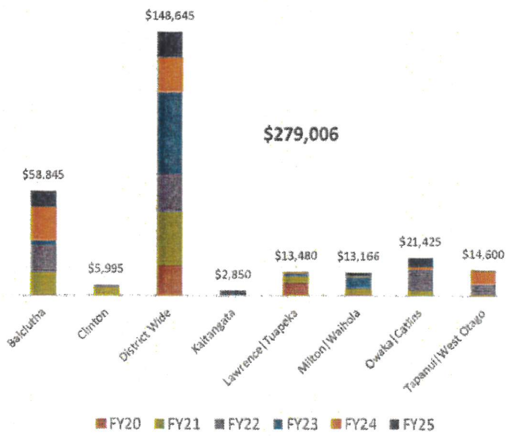
Working in our Community by Recipient



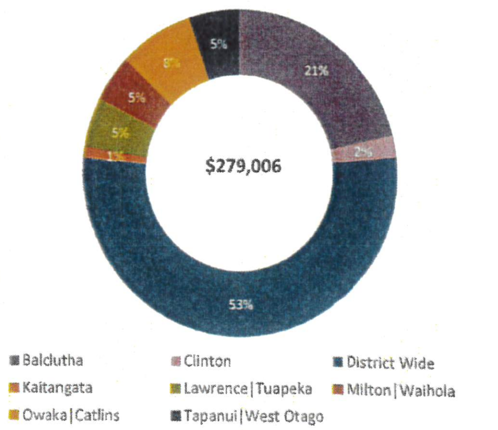
The Clutha Foundation

Dashboard (continued)
For the Year Ended 31 March 2025

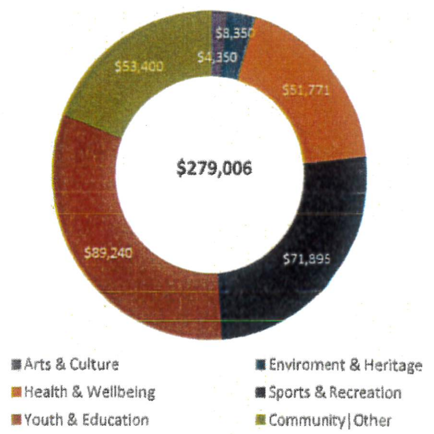
Working in our Community by Region since Inception



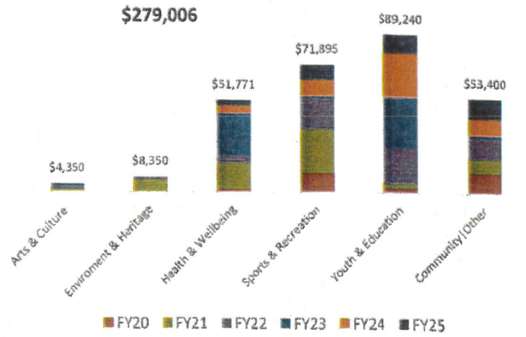
Working in our Community by Region since Inception



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 2025

	Note	FY25 $	FY24 $	FY23 $
Revenue				
Donations, Koha, Bequests & Other Fundraising Activities	1	344,828	408,519	309,921
General Grants	1	31,600	52,000	22,000
Interest, Dividends & Other Investment Revenue	1, 2	81,680	91,612	17,203
Total Revenue		458,108	552,131	349,124
Less Expenses				
Employee Remuneration & Other Related Expenses	3	41,479	30,376	16,134
Other Expenses Related to Service Delivery	3	34,045	28,683	15,754
Grants & Donations Made	3	31,975	48,030	58,026
Other Expenses	3	714	-	-
Total Expenses		108,213	107,089	89,914
Surplus for the Year		$349,895	$445,042	$259,212

The Clutha Foundation

Statement of Financial Position
As at 31 March 2025

	Note	FY25 $	FY24 $	FY23 $
Assets				
Non-Current Assets				
Property, Plant & Vehicles				
Plant & Equipment	10	6,131	-	-
Investments				
Craigs Investment Partners	5	1,252,064	903,885	509,378
		1,258,195	903,885	509,378
Current Assets				
Cash & Short Term Deposits	6	369,290	384,346	295,502
Debtors & Prepayments		-	2,310	-
		369,290	386,656	295,502
Total Assets		1,627,485	1,290,541	804,880
Less Current Liabilities				
Creditors & Accrued Expenses		4,301	3,542	2,122
Grants Payable	4	18,000	23,930	-
Employee Costs Payable	7	7,631	4,111	2,912
Deferred Revenue	11	10,004	21,304	7,234
Total Liabilities		39,936	52,887	12,268
Total Assets Less Total Liabilities (Net Assets)	14	$1,587,549	$1,237,654	$792,612
Accumulated Funds				
Accumulated Surpluses(Deficits)	16	1,535,913	1,207,822	775,783
Investment Reserve	17	51,636	29,832	16,829
		1,587,549	1,237,654	792,612
Total Accumulated Funds		$1,587,549	$1,237,654	$792,612

Approval of Performance Report:

H. C. Anderson

Bill Thomson (Chairman) **Hamish Anderson (Trustee)**

19 August 2025

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This information should be read in conjunction with the notes to the performance report.

The Clutha Foundation

Statement of Cash Flows
For the Year Ended 31 March 2025

	Note	FY25	FY24	FY23
		$	$	$
Cash Flows from Operating Activities				
Cash was Received from:				
Donations, Koha, Bequests & Other Fundraising Activities		333,638	420,279	308,631
General Grants		31,600	52,000	22,000
Interest, Dividends & Other Investment Revenue		52,211	30,827	3,248
Gross Sales from Commercial Activities		2,200	-	-
		419,649	503,106	333,879
Cash was Applied to:				
Employee Remuneration & Other Related Payments		37,959	29,177	15,055
Other Exenses Related to Service Delivery		26,265	22,040	10,782
Grants & Donations Paid		37,905	24,100	58,026
		102,130	75,317	83,863
Net Cash Flows from Operating Activities	16	317,520	427,789	250,016
Cash Flows from Other Activities				
Cash was Applied to:				
Payments to Acquire Property, Plant & Vehicles		6,845	-	-
Payments to Purchase Investments (net)		325,731	338,945	101,909
Net Cash Flows (to) Other Activities		(332,576)	(338,945)	(101,909)
Net Increase in Cash Held		(15,056)	88,844	148,107
Add Opening Cash		384,346	295,502	147,395
Closing Cash		$369,290	$384,346	$295,502
Represented By				
Kiwibank Business Performer Account		19,387	23,045	16,946
Kiwibank Business Edge Account		28,004	45,234	5,724
Kiwibank Business Online Call Account		20,072	8,684	10,633
Kiwibank Business Online Call Account		108,554	117,593	92,100
Kiwibank Business Performer Account		115,196	66,631	168,701
Craigs Investment Partners Cash Account		78,077	123,159	1,398
Total Cash at Bank	6	$369,290	$384,346	$295,502

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The Clutha Foundation

Statement of Accounting Policies and Notes to the Performance Report
For the Year ended 31 March 2025

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 entity 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 under the Charities Act 2005 from 6 August 2018 and therefore is exempt from income tax.

- **Property, Plant & Vehicles**

  All property, plant and vehicles 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**

  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	FY25 $	FY24 $
Donations, Koha, Bequests & Other Fundraising Activities			
Donations & Endowments	Endowment		
Personal Endowments		147,390	116,335
Settled Community Funds		2,500	141,798
District Funds		125,050	67,901
Foundation Giving		11,658	9,841
Payroll Giving		11,917	10,647
		298,515	346,522
Founding Forty	Administration		
Donations Administration		26,813	23,067
Pass Through Funding	Pass Through Funding		
Otago Community Trust [1]		13,500	33,930
Craigs Investment Partners		1,660	3,500
Pukekoma		-	1,000
Lyddon		1,840	500
Pannett Family		2,500	-
		19,500	38,930
Total Donations, Koha, Bequests & Other Fundraising Activities		$344,828	$408,519

[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)

Classification	Purpose	FY25 $	FY24 $
General Grants	Administration		
Clutha District Council		10,000	10,000
Tindall Foundation Milestone Prog.		20,000	30,000
Tindall Foundation 1:1 Funding		-	10,000
Otago Community Trust		-	2,000
Community Trust South		1,600	-
Total General Grants		$31,600	$52,000
Interest, Dividends & Other Investment Revenue			
Investment	Endowment		
Kiwibank		6,166	6,061
Craigs Investment Partners (Note 2)		75,514	85,551
Total Interest, Dividends & Other Investment Revenue		$81,680	$91,612
Total All Revenue		$458,108	$552,131

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Notes to the Performance Report (continued)
For the Year ended 31 March 2025

Note 2 – Investment Returns

	Note	FY25 $	FY24 $
Returns ex Craigs			
Interest & Dividends		46,045	24,766
Gain in Value		29,469	60,785
Gross Investment Returns		75,514	85,551
Plus			
Kiwibank Interest		6,166	6,061
		81,680	91,612
Less			
Craigs Management Fees	3	7,021	5,222
Net Investment Returns		$74,659	$86,390

Note 3 – Expenses

Classification	Note	FY25 $	FY24 $
Employee Remuneration & Other Related Expenses			
Accident Insurance		117	32
Travel & Mileage		526	334
Wages		40,836	30,010
Total Employee Remuneration & Other Related Expenses		$41,479	$30,376
Other Expenses Related to Service Delivery			
Promotion			
Community Function		1,573	1,510
Marketing		11,166	12,225
Website|Social Media		989	949
		13,728	14,684
Administration			
Audit Fees		2,100	1,600
Bank Charges		35	35
Board Expenses		-	37
Conference Fees		2,248	2,358
General Expenses		255	575
Insurance		1,484	1,431
IT Costs		4,733	1,420
Rent		1,104	-
Subscriptions|Memberships		1,337	1,321
		13,296	8,777
Investment Fees			
Craigs Investment Partners		7,021	5,222
Total Other Expenses Related to Service Delivery		$34,045	$28,683
Grants & Donations Made			
Grants	4	$31,975	$48,030
Other Expenses			
Depreciation	10	$714	$Nil
Total All Expenses		$108,213	$107,089

Note 4 – Grants Made|Payable

	FY25 $	FY24 $
Big River Kahui Ako[1]	5,000	10,000
Blue Light Scholarship	1,500	500
Brain Injury Associated Otago Inc.[1]	500	-
Catlins Medical Centre	-	630
Clutha Budget Advisory Service	5,000	8,500
Clutha Budget Advisory Service Food Hub	1,200	2,000
Clutha District Council Youth Council[1]	1,000	-
Clutha Recreation Centre Incorporated	-	3,500
Diving Scholarship	600	600
Governance Course (Facilitator)[1]	500	-
Kaitangata Community Pool[1]	2,000	-
Kaka Point Community Group[1]	4,000	-
Milton Community Hub Charitable Trust[1]	1,000	-
Milton Foodbank	400	500
Outward Bound Scholarship	-	2,000
Owaka Swimming Baths	375	-
Presbyterian Support – Buddy Programme	-	3,000
Road Safety Education[1]	1,000	-
Royal New Zealand Plunket Trust	-	2,000
Samoan Society of Clutha District[1]	500	-
South Otago District Federation of NZ Women's Inst.	-	500
South Otago Mountain Bike Club	-	3,000
South Otago Nurses Scholarship	500	-
South Otago Sharks Swim Club	-	300
Tapanui Foodbank	200	500
Tapanui Primary School PTA	-	7,000
Telford Scholarship[1]	2,500	2,500
Tuapeka Combined Churches Foodbank	200	500
Warepa School BOT (Sports Activator)	4,000	-
Chairman's Contingency	-	500
	$31,975	$48,030

[1] Denotes grants payable at 31 March 2025

Note 5 – Investments

	FY25 $	FY24 $
Craigs Investment Partners		
Discretionary Investment Management Service (DIMS) Portfolio	$1,252,064	$903,885

Nature of Investment	Market Value	% of Portfolio
Fixed Interest Bonds	700,257	55.93%
New Zealand Property	26,465	2.11%
Australian Property	9,770	0.78%
New Zealand Equities	172,468	13.77%
Australian Equities	95,672	7.64%
International Equities	247,432	19.76%
	$1,252,064	100.00%

Note 6 – Bank Accounts & Cash

	FY25 $	FY24 $
Operating		
Kiwibank Business Performer Account	19,387	23,045
Kiwibank Business Online Call Account	20,072	8,684
Kiwibank Business Online Call Account	108,554	117,593
	148,013	149,322
Fund		
Kiwibank Business Performer Account	115,196	66,631
Craigs Investment Partners Cash Account	78,077	123,159
	193,273	189,790
Granting		
Kiwibank Business Edge Account	28,004	45,234
	$369,290	$384,346

Note 7 – Employee Costs Payable

	FY25 $	FY24 $
Unpaid Wages	5,644	3,046
Holiday Pay Owing	1,987	1,065
	$7,631	$4,111

Note 8 – Contingent Liabilities

There were no contingent liabilities at balance date (FY24: $Nil

Note 9 – Capital Commitments

There were no capital commitments at balance date (FY24: $Nil)

Note 10 – Property, Plant & Vehicles

	FY25 $	FY24 $
Plant & Equipment		
Opening Cost	-	-
Additions	6,845	-
Closing Cost	6,845	-
Less Accumulated Depreciation	714	-
Closing Book Value	$6,131	$Nil
Depreciation Current Year	714	-
Total Property, Plant & Vehicles	$6,131	$Nil

Note 11 – Deferred Revenue

	FY25 $	FY24 $
Funding Received not yet Allcoated		
Funds Held (Contingency)	2,500	2,500
Pass Through Funds Held (Granting)	5,304	18,804
	7,804	21,304
Income in Advance		
Governance Course Fees	2,200	-
	$10,004	$21,304

Note 12 – Leased Assets

There are no assets subject to operating or financial leases (FY24: $Nil)

Note 13 – Subsequent Events

There have been no events since 31 March 2025 that would materially affect these financial statements.

Note 14 – Community Foundations of New Zealand Disclosures

	FY25 $	FY24 $
Equity Funds		
Endowment Funds	1,445,337	1,095,986
Administration Funds	142,212	141,668
Trust Equity per Financial Statements	$1,587,549	$1,237,654
Funds Held to Pass Through		
Pass Through Funds for Granting	5,304	18,804
Funds Held for Contingency	2,500	2,500
Approved Grants Pending	18,000	23,930
Funds with Bank to Pass Through	$25,804	$45,234

- 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 (FY24: $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 (FY24: $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 (FY24: $Nil).

The trustees' relationships are as follows:

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

Note 16 – Accumulated Surpluses(Deficits)

	FY25 $	FY24 $
Opening Balance	1,207,822	775,783
Surplus for the Year	349,895	445,042
Transfer to Investment Reserve	(21,804)	(13,003)
Closing Balance	$1,535,913	$1,207,822

Note 17 – Investment Reserve

	FY25 $	FY24 $
Opening Balance	29,832	16,829
Transfer from Accumulated Surpluses(Deficits)	21,804	13,003
Closing Balance	$51,636	$29,832

The accumulated reserves 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. 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. This amount is calculated as 2% of the opening Funds Under Management (FUM).

In FY24 an amount was separately reserved based on the revaluation to market value of the DIMS portfolio. This year, the comparatives have been restated to recognise the reserving of 2% of the opening balance of FUM since inception. The investment reserve is a discretionary reserve.

The Clutha Foundation

Compilation Report
For the Year ended 31 March 2025

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 2025 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 reports have 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.

Shand Thomson Ltd
Chartered Accountants

Balclutha NZ
19 August 2025

Audit PROFESSIONALS LIMITED

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 2025 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 2025 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, chair's annual report, statement of service performance and the dashboard. 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 determines 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 Foundation's 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 intends 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
21 August 2025

Dunedin