

The Clutha Foundation

Annual Performance Report For the Year Ended 31 March 2024

The Clutha Foundation
Performance Report
For the Year Ended 31 March 2024

■ ■	Contents	2
■ ■	Entity Information	3
■ ■	Chair's Annual Report	4
■ ■	Statement of Service Performance	5
■ ■	Dashboard	6
■ ■	Statement of Financial Performance	7
■ ■	Statement of Financial Position	8
■ ■	Statement of Cash Flows	9
■ ■	Statement of Accounting Policies	10
■ ■	Notes to the Performance Report	10-12
■ ■	Independent Auditor's Report	13

The Clutha Foundation

Entity Information As at 31 March 2024

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

Structure:

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:

16 James 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

Main Methods Used to Raise Funds:

Offering the opportunity to people who wish to leave a lasting legacy (big or small) by donations to the Foundation

Reliance on Volunteers|Donations:

Trustees' contribute at the governance level

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



Kerry Seymour
Chair Marketing & Communications Committee



Fiona Hancox
Chair Grants Committee



Peter McNab



Will Clarke



Gaynor Finch
Mayoral Representative



Ruth Baldwin
Iwi Representative



Avis Rishworth



Simon Cleverley

**Officers:**

Alison Ludemann
Executive Officer



Denise Dent
Donor & Community Engagement Manager

**Ambassadors:****Clinton**

John & Tracey Cochrane, Tania McKenzie

Kaitangata

Evan Dick, Joyce Beck

Owaka

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

Waihola

Rob Girvan

West Otago

Sarah & Pete Davies, Sue Wink

The Clutha Foundation

Chairperson's Annual Report For the year ended 31 March 2024

Introduction

It is my pleasure to present the 6th annual report of The Clutha Foundation covering our financial year ending the 31 March 2024.

The Year in Review

The 2024 financial year was a milestone year for The Clutha Foundation. On the 31st December 2023 our funds under management passed the \$1 million mark, and by balance date had grown to \$1,095,985.

This growth, up from \$679,475 last balance date, has been achieved by the steady increase in contributions to our various community, district, and personal endowment funds, the increasing support of our workplace donors, as well as the establishment of several more endowments. These include the establishment of a South Otago Nurses Endowment which has the objective of supporting the continuing professional development of nurses working in the Clutha District. District funds for Lawrence | Tuapeka and Milton | Bruce have been established in the past year, and in addition to a newly established personal endowment.

The South Otago Nurses endowment is another example of the opportunity for existing trust funds and funds from community organisations no longer operating to be resettled on the Foundation, thereby ensuring that the funds will be professionally managed and administered, with the capital protected in perpetuity.

The growth in the number and value of endowment funds now means that 10 of these endowments have reached the threshold of \$50,000 which under our policies is the trigger for annual distributions to the nominated beneficiaries.

The year ended 31 March 2024 was also a very satisfactory year in terms of the income earned on our invested funds. This yield has enabled us to credit our accumulated funds and private endowments with a net yield of approximately 10.58%. Diversified portfolios historically perform well over time and it is pleasing to see the returns normalising after a difficult period in financial markets.

While we are focussed on growing our funds under management so we can maximise the positive impact we have in our community, the Foundation also has a significant and ongoing challenge to secure operational funding. We have committed to a minimal, capped administration charge against the yield from our investments so we maximise the available funds available to provide grants to good community causes. In the past year our operational costs were comfortably met thanks to the support provided by Clutha District

Council, the Tindall Foundation's funding program for newer Foundations, and founding 40 contributions from Trustees and other generous donors who share our vision of the Foundation's value to the community.

One of our major initiatives in the past year has been the successful development of promotional videos highlighting the Foundations achievements to date and explaining how the Foundation offers people in our district the opportunity to "Give where they Live" and leave a lasting legacy to their community. A link to this video can be found on our website www.cluthafoundation.org.nz. The video plays regularly at TPOMA and at Riviera Cinema.

Grants distributed in the past year totalled \$48,030. This comprised 19 grants to community organisations, projects, and charitable initiatives. We are grateful to the Otago Community Trust for their part in supporting our start up granting.

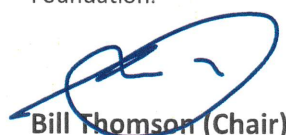
Acknowledgements

I have many people to thank for their ongoing and generous support of the Clutha Foundation that have made the 2024 financial year such a success.

First of all I want to acknowledge the increasing number of workplace givers, family endowment donors, and supporters of our district funds who have ensured the excellent growth in our funds under management. Our thanks goes to the Otago Community Trust for their pass through grant making funding, the Clutha District Council and Tindall Foundation for their continued support, and our founding 40 supporters who continue to provide operational funding.

The Trustees are hugely grateful to our Executive Officer Alison Ludemann who, as well as tirelessly and efficiently attending to our administration, has also used her extensive knowledge of our Clutha District to grow the community understanding of the Foundation's purpose and enduring benefit, to the communities that comprise the Clutha District.

Finally, a big thank you to the Trustees of the Clutha Foundation who give their time voluntarily and also generously support the operational costs of the Foundation. During the past year Avis Rishworth of Lawrence and Simon Cleverley of Balclutha were welcomed onto our board and we value the contribution they will make to governance and promotion of our Foundation.


Bill Thomson (Chair)

27 June 2024

The Clutha Foundation

Statement of Service Performance For the Year Ended 31 March 2024

Outcomes

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.

The Otago Community Trust has committed pass through funding of \$50,000 per annum for five years from 2020.

Achievements

	FY24	FY23
Building the Fund		
Total Donations Received (Gifts, Endowments, Payroll Giving)	\$346,522	\$235,436
Cumulative Donations Received	\$1,014,125	\$667,603
Total Endowment Pledges & Additional Contributions	\$1,484,087	\$1,062,000
Private & Community Endowments Received	\$258,133	\$209,450
District Fund Endowments Received	\$67,901	\$16,960
Funds Invested	\$1,095,985	\$679,475
Building our Capacity		
Monetary Contributions (Clutha District Council, Otago Community Trust, Tindall Foundation, Founding Forty)	\$75,067	\$42,220
In Kind Contributions (Local Businesses & Clutha Development Inc.)	\$24,207	\$22,575
Trustee's Volunteer Hours	723	683
Working in our Community		
Community Grants Made	\$48,030	\$58,026

Endowments¹

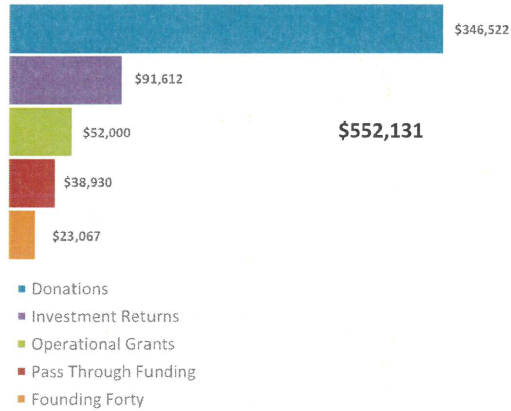
General Fund	Charitable & community causes
Inspiring Youth Fund	Professional development of young people
CADB Telford Scholarship	Providing an annual scholarship for a Telford student
South Otago Nurses Endowment	Promote and encourage education in the field of nursing
Kaitangata Community Fund	Charitable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

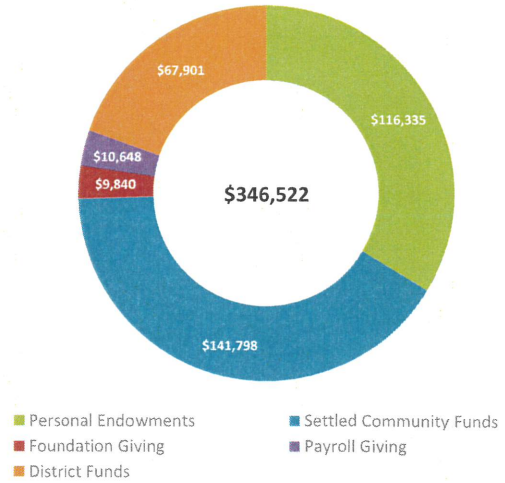
The Clutha Foundation

Dashboard For the Year Ended 31 March 2024

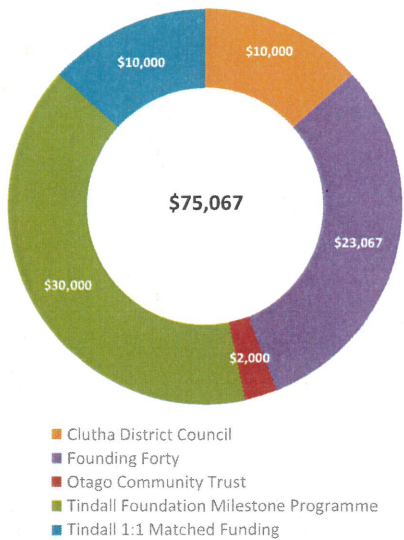
Income Breakdown



Building the Fund



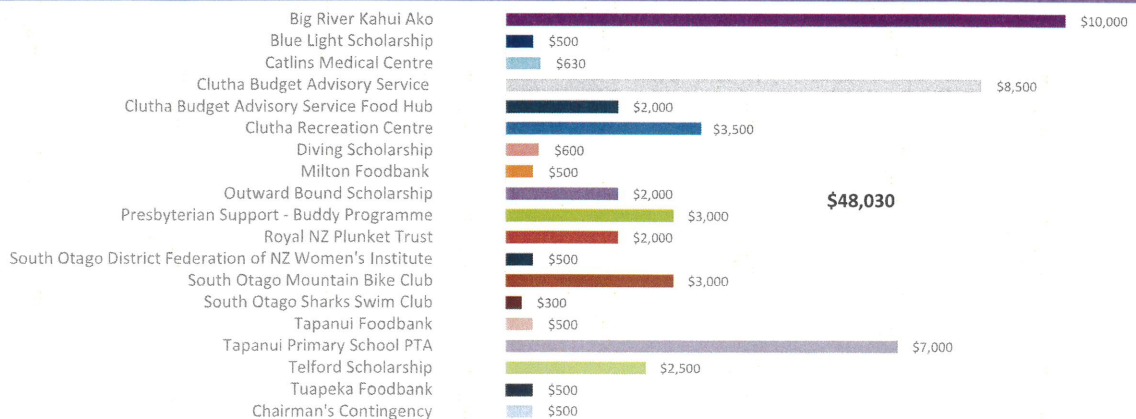
Building our Capacity



Working in our Community by Region



Working in our Community by Recipient



The Clutha Foundation

Statement of Financial Performance For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$	2022 \$
Revenue				
Donations, Fundraising & Other Similar Revenue	1	460,519	331,922	368,267
Interest, Dividends & Other Investment Revenue	1, 2	91,612	17,203	939
Total Revenue		552,131	349,125	369,206
Less Expenses				
Employment Related Costs	3	30,376	16,134	16,479
Costs Related to Providing Goods or Services	3	28,683	15,754	11,577
Grants Made	4	48,030	58,026	56,275
Total Expenses		107,089	89,914	84,331
Surplus for the Year		\$445,042	\$259,212	\$284,875



The Clutha Foundation

Statement of Financial Position As at 31 March 2024

	Note	2024 \$	2023 \$	2022 \$
Assets				
Non-Current Assets				
Investments				
Craigs Investment Partners	5	903,885	509,378	397,900
Current Assets				
Bank Accounts and Cash	6	384,346	295,502	147,395
Accounts Receivable		2,310	-	175
		386,656	295,502	147,570
Total Assets		1,290,541	804,880	545,470
Less Current Liabilities				
Accounts Payable		3,542	2,122	1,537
Grants Payable		23,930	-	-
Employee Entitlements	7	4,111	2,912	1,833
Funding Not Yet Allocated	10	21,304	5,234	4,700
Funding in Advance	11	-	2,000	4,000
		52,887	12,268	12,070
Net Assets Equal to Trustees' Equity	14	\$1,237,654	\$792,612	\$533,400
Trustees' Equity				
Opening Equity		792,612	533,400	248,525
Plus				
Surplus for the Year		406,584	259,212	284,875
Asset Revaluation Reserve		38,458	-	-
Trustees' Equity	14	\$1,237,654	\$792,612	\$533,400


Bill Thomson (Chairman)


Hamish Anderson (Trustee)

27 June 2024


Audit
PROFESSIONALS
LIMITED

The Clutha Foundation

Statement of Cash Flows For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$	2022 \$
Cash Flows from Operating Activities				
<i>Cash was Received from:</i>				
Donations, Fundraising & Other Similar Receipts		472,279	330,631	362,492
Interest, Dividends & Other Investment Receipts		30,827	3,248	233
		503,106	333,879	362,725
<i>Cash was Applied to:</i>				
Payments to Suppliers & Employees		51,217	25,837	26,078
Payments to Community Organisations (grants)		24,100	58,026	97,225
		75,317	83,863	123,303
Net Cash Flows from Operating Activities	16	427,789	250,016	239,422
Cash Flows from Investing & Financing Activities				
<i>Cash was Applied to:</i>				
Payments to Purchase Investments (net)		338,945	101,909	218,745
Net Cash Flows (to) Investing and Financing Activities		(338,945)	(101,909)	(218,745)
Net Increase in Cash Held		88,844	148,107	20,677
Opening Cash & Bank Balances		295,502	147,395	126,718
Closing Cash & Bank Balances		<u>\$384,346</u>	<u>\$295,502</u>	<u>\$147,395</u>
Represented By				
Kiwibank Business Performer Account		23,045	16,946	12,543
Kiwibank Business Edge Account		45,234	5,724	4,700
Kiwibank Business Online Call Account		8,684	10,633	95,044
Kiwibank Business Online Call Account		117,593	92,100	-
Kiwibank Business Performer Account		66,631	168,701	2,074
Craigs Investment Partners Cash Account		123,159	1,398	33,034
Total Cash at Bank	6	<u>\$384,346</u>	<u>\$295,502</u>	<u>\$147,395</u>

The Clutha Foundation

Statement of Accounting Policies and Notes to the Performance Report For the Year Ended 31 March 2024

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

As a registered charity, The Clutha Foundation has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) on the basis that it does not have public accountability and has total annual expenses less than \$2,000,000. All transactions in the performance report are reported using the accrual basis and historical cost basis of accounting. The performance report is prepared under the assumption that the entity will continue to operate in 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 significant effect on the results and financial position.

Revenue and Expenses

All income items are recorded in the Statement of Financial Performance in the year they are 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 Clutha Foundation is not registered for GST.

Bank Accounts and Cash

Cash balances in the Statement of Cash Flows comprise petty cash, current or savings accounts, deposits held at call with banks, and bank overdrafts.

Investments

Tier 2 PBE Accounting Standards Applied

The Trustees have adopted the Tier 2 PBE Accounting Standard PBE IPS AS 41: Financial Instruments, which clarifies financial assets as those measured at fair value. Investments in equity and debt securities are recognised at fair value. This has been determined by quoted market value 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.

Investments in fixed interest bonds are recognised at amortised cost.

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.

Accounts Receivable

Accounts receivable are recorded at the anticipated realisable value.

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 significant changes in accounting policies from those applied last period.

Notes to the Performance Report

Note 1 – Revenue

Classification	Purpose	FY24 \$	FY23 \$
Donations, Fundraising & Other Similar Revenue			
Donations & Endowments	Endowment		
Personal Endowments		116,335	175,409
Settled Community Funds		141,798	34,041
District Funds		67,901	16,960
Foundation Giving		9,841	800
Payroll Giving		10,647	8,226
		<u>346,522</u>	<u>235,436</u>
Founding Forty	Administration		
Donations Administration		23,067	20,220
Grants	Administration		
Clutha District Council		10,000	10,000
Tindall Foundation Milestone Programme		30,000	-
Tindall Foundation		10,000	10,000
1:1 Matched Funding			
Otago Community Trust		2,000	2,000
		<u>52,000</u>	<u>22,000</u>
Pass Through Funding	Pass Through Funding		
Otago Community Trust ¹		33,930	49,466
Craigs Investment Partners		3,500	1,800
Pukekoma Scholarship		1,000	1,000
Lyddon Scholarship		500	2,000
		<u>38,930</u>	<u>54,266</u>
Total Donations, Fundraising & Other Similar Revenue		<u>\$460,519</u>	<u>\$331,922</u>
Interest, Dividends & Other Investment Revenue			
Investment	Endowment		
Kiwibank		6,061	3,248
Craigs Investment Partners		85,551	13,955
Total Interest, Dividends & Other Investment Revenue		<u>\$91,612</u>	<u>\$17,203</u>
Total All Revenue		<u>\$552,131</u>	<u>\$349,125</u>

¹ The Otago Community Trust provided \$50,000 (FY23 \$50,000) of pass through funding. Each year a small portion of these funds is used to top up the Chairman's contingency fund; the balance is represented in funding not yet allocated (Note 10)

The Clutha Foundation

Notes to the Performance Report (continued) For the Year Ended 31 March 2024

Note 2 – Investment Returns

Note	FY24 \$	FY23 \$
Returns ex Craigs		
Total Income(Loss)	24,766	12,600
Gain in Value	60,785	1,355
Gross Investment Returns	<u>85,551</u>	<u>13,955</u>
Plus		
Other Interest	6,061	3,248
	<u>91,612</u>	<u>17,203</u>
Less		
Craigs Management Fees	3 5,222	4,389
Net Investment Returns	<u>\$86,390</u>	<u>\$12,814</u>

Note 3 – Expenses

Classification	FY24 \$	FY23 \$
Employment Related Costs		
Employee Costs		
Accident Insurance	32	-
Wages	30,010	15,292
Travel & Mileage	334	648
Holiday Pay Accrued Movement	-	194
Total Employment Related Costs	<u>\$30,376</u>	<u>\$16,134</u>

Costs Related to Providing Goods or Services

Promotion		
Community Function	1,510	879
Marketing	12,225	2,059
Website Social Media	949	-
	<u>14,684</u>	<u>2,938</u>

Administration

Audit Fees	1,600	1,653
Bank Charges	35	13
Board Expenses	37	113
Communications	-	10
Conference Fees	2,358	773
General Expenses	575	272
Insurance	1,431	1,230
IT Costs	1,420	3,112
Subscriptions Memberships	1,321	1,251
	<u>8,777</u>	<u>8,427</u>

Investment Fees

Craigs Investment Partners	5,222	4,389
----------------------------	-------	-------

Total Costs Related to Providing Goods or Services

	<u>\$28,683</u>	<u>\$15,754</u>
--	-----------------	-----------------

Note 4 – Grants Made

	FY24 \$	FY23 \$
Big River Kahui Ako	10,000	20,000
Blue Light Scholarship	500	2,000
Brain Injury Associated Otago Inc.	-	1,000
Catlins Medical Centre	630	-
Church on the Way Foodbank	-	400
Clutha Budget Advisory Service	8,500	15,000
Clutha Budget Advisory Service Food Hub	2,000	3,800
Clutha District Council Youth Council	-	1,500
Clutha Parks Trust	-	1,000
Clutha Recreation Centre Incorporated	3,500	1,000
Diving Scholarship	600	560
Jenny's Companionship Group	-	750
Kaitangata & Districts Promotion Group	-	850
Kiwi Harvest Ltd	-	1,500
Lawrence Summer Arts Festival 2009 Inc.	-	1,000
Milton Community Health Trust	-	616
Milton Elder Care Trust	-	750

Milton Foodbank	500	600
Outward Bound Scholarship	2,000	2,000
Owaka Swimming Baths	-	200
Presbyterian Support – Buddy Programme	3,000	-
Royal New Zealand Plunket Trust	2,000	2,000
South Otago District Federation of NZ	500	-
Women's Institute	-	-
South Otago Kindergartens Association	-	(1,500)
South Otago Mountain Bike Club	3,000	-
South Otago Sharks Swim Club	300	-
Tapanui Foodbank	500	-
Tapanui Primary School PTA	7,000	-
Telford Scholarship	2,500	-
Tokomairiro Kahui Ako	-	3,000
Tuapeka Foodbank	500	-
Chairman's Contingency	500	-
	<u>\$48,030</u>	<u>\$58,026</u>

Note 5 – Investments

	FY24 \$	FY23 \$
Craigs Investment Partners		
Quaystreet Conservative	-	252,015
Quaystreet Balanced	-	257,363
DIMS Portfolio	903,885	-
	<u>\$903,885</u>	<u>\$509,378</u>

Nature of Investment

	Market Value	% of Portfolio
Fixed Interest Bonds	541,430	59.90%
NZ Property	16,931	1.87%
Australian Property	8,133	0.90%
NZ Equities	107,443	11.89%
Australian Equities	98,598	10.91%
International Equities	131,350	14.53%
	<u>\$903,885</u>	<u>100.00%</u>

Note 6 – Bank Accounts and Cash

	FY24 \$	FY23 \$
Operating		
Kiwibank Business Performer Account	23,045	16,946
Kiwibank Business Edge Account	45,234	5,724
Kiwibank Business Online Call Account	8,684	10,633
Kiwibank Business Online Call Account	117,593	92,100
	<u>194,556</u>	<u>125,403</u>

Fund

Kiwibank Business Performer Account	66,631	168,701
Craigs Investment Partners Cash Account	123,159	1,398
	<u>189,790</u>	<u>170,099</u>
	<u>\$384,346</u>	<u>\$295,502</u>

Note 7 – Employee Entitlements

	FY24 \$	FY23 \$
Unpaid Wages	3,046	2,370
Holiday Pay Owning	1,065	542
	<u>\$4,111</u>	<u>\$2,912</u>

Note 8 – Contingent Liabilities

There were no contingent liabilities at balance date (FY23: \$Nil).

Note 9 – Capital Commitments

There were no capital commitments at balance date (FY23: \$Nil).

The Clutha Foundation

Notes to the Performance Report (continued) For the Year Ended 31 March 2024

Note 10 – Funding Not Yet Allocated

	FY24 \$	FY23 \$
Funds Held (Contingency)	2,500	2,500
Pass Through Funds Held (Granting)	18,804	2,734
	<u>\$21,304</u>	<u>\$5,234</u>

Note 11 – Funding in Advance

The Otago Community Trust agreed that \$10,000 of pass through grant funding be allocated towards the cost of administering the grants. The terms of the agreement were that the sum was to come from the 1st year of the funding (FY20) and was to cover the five year commitment. \$2,000 has been included as revenue in FY24 (FY23: \$2,000, FY22: \$2,000, FY21: \$4,000).

Note 12 – Leased Assets

No assets are subject to operating or financial leases (FY23: \$Nil).

Note 13 – Subsequent Events

There have been no events since 31 March 2024 that would significantly affect these financial statements.

Note 14 – Community Foundations of New Zealand Disclosures

	FY24 \$	FY23 \$
Equity Funds		
Endowment Funds	1,095,986	679,476
Administration Funds	141,668	113,136
Trust Equity per Financial Statements	<u>\$1,237,654</u>	<u>\$792,612</u>
Funds Held to Pass Through		
Pass Through Funds for Granting	18,804	2,734
Funds for Contingency	2,500	2,500
Approved Grants Pending	23,930	-
Funds with Bank to Pass Through	<u>\$45,234</u>	<u>\$5,234</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 (FY23: \$Nil)
- Clutha Development Incorporated supplied meeting spaces, video conferencing and photocopying/scanning services on an "in kind" basis. Costs incurred for the above during the year were \$Nil (FY23: \$Nil)
- O'Malley & Co provided legal services to the Foundation during 2024 on an honorary basis. Costs incurred for legal services during the year were \$Nil (FY23: \$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, was a director and shareholder of Shand Thomson until 31 July 2020. From 1 August 2020 he has been employed by Shand Thomson as a consultant
- Noel O'Malley is employed by O'Malley & Co as a consultant

Note 16 – Reconciliation of Net Surplus with Net Cash Flows from Operating Activities

	FY24 \$	FY23 \$
Net Surplus	445,042	259,212
Less Net Craigs Investment Returns (non-cash)	(55,563)	(9,567)
	<u>389,479</u>	<u>249,645</u>
Plus(Less) Movement in Working Capital Items		
(Increase)Decrease in Receivables	(2,310)	175
Increase in Payables	1,421	584
Increase in Grants Payable	23,930	-
Increase in Employee Entitlements	1,199	1,079
Increase in Funding Not Yet Allocated	16,070	533
(Decrease) in Funding in Advance	(2,000)	(2,000)
	<u>38,310</u>	<u>371</u>
Net Cash Flows from Operating Activities	<u>\$427,789</u>	<u>\$250,016</u>



Audit
PROFESSIONALS
LIMITED

SHAND THOMSON



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 2024 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 2024 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

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 Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) 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.



Chartered Accountants
27 June 2024

Dunedin