



Consolidated Performance Report
For the year ended 31 March 2024

Otago Community Trust

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Otago Community Trust

Directory

Trustees	Andrew Kilsby (Chairperson from May 2023) Cromwell
	Carole Adair (Appointed September 2023) Dunedin
	Alofa Lale Dunedin
	Barbara Long Dunedin
	Fraser McKenzie (Appointed September 2023) Oamaru
	Robyn McLean (Appointed September 2023) Dunedin
	Tuari Potiki (Resigned August 2023) Dunedin
	Diccon Sim (Resigned August 2023) Dunedin
	Michael Stevens Dunedin
	Bridget Tweed Waitahuna
	Raewyn van Gool Cromwell
	Haley van Leeuwen (Resigned March 2024) Dunedin
	Rebecca Williams Cromwell
	Malcolm Wong (Resigned August 2023) Dunedin
Chief Executive	Jemma Adams
Registered Office	2 nd Floor Community Trust House Corner of Filleul Street & Moray Place Dunedin
Auditor	Deloitte Limited Dunedin
Solicitor	Anderson Lloyd Dunedin
Investment Advisor	Mercer NZ Limited Auckland
Bankers	Westpac Banking Corporation Dunedin
Accountant	Findex NZ Limited Dunedin

Otago Community Trust

Statement of Service Performance for the year ended 31 March 2024

Who we are and what we do

The Otago Community Trust is a philanthropic organisation which applies its Trust funds for charitable and other purposes which are of benefit to the Otago community.

The Trust now has over \$313 million invested and since inception has granted more than \$219 million into the Otago Region. The Trust aims to make wise investment decisions that preserve the original capital in real terms for future generations as well as having an impactful grants budget each year.

Otago Community Trust operates under its Trust Deed dated March 2021 and the Community Trusts Act 1999.

The Trust is governed by a board of up to 12 Trustees appointed by the Minister of Finance, with two subcommittees (Audit, Risk & Finance and Tamariki & Rangatahi) which assist the Board in undertaking its responsibilities.

Our strategic vision is that Otago communities are vibrant and resilient, and protective of people, heritage and environment. We achieve this vision through three Drivers set out in our Strategic Plan:

- **Funding** – to empower communities to realise their potential and goals through the distribution of funds
- **Asset Management** – to balance the interests of current and future generations by preserving capital and maximising granting
- **Organisational Effectiveness** – To ensure we have effective processes and resources to achieve our purpose.

What we have done in the year under review

This Statement of Service Performance sets out the Trust's activities and performance under each of our three drivers for the year ended 31 March 2024.

During the coming year we plan to explore new ways to measure and set performance targets, with a view to including these in future Annual Reports and communications with our community.

Otago Community Trust

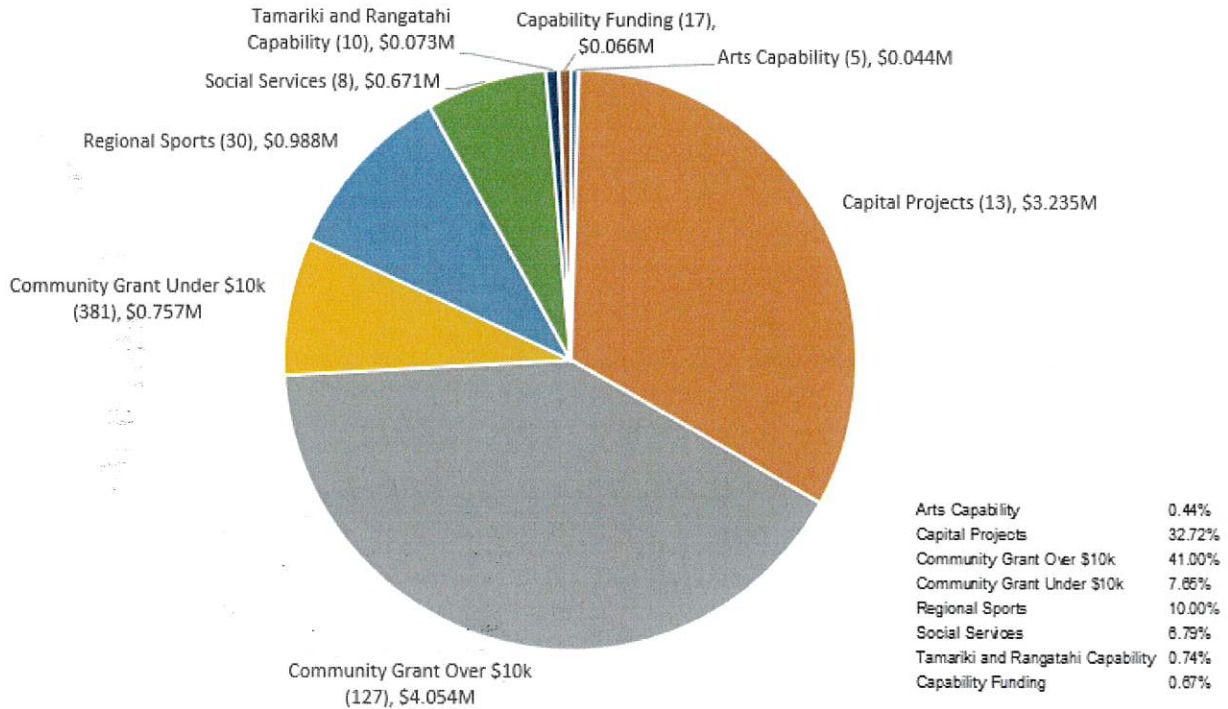
Statement of Service Performance for the year ended 31 March 2024

Funding

In 2024 we approved **591** grants totalling \$9.89 million (2023: 582 grants totalling \$11.29 million).

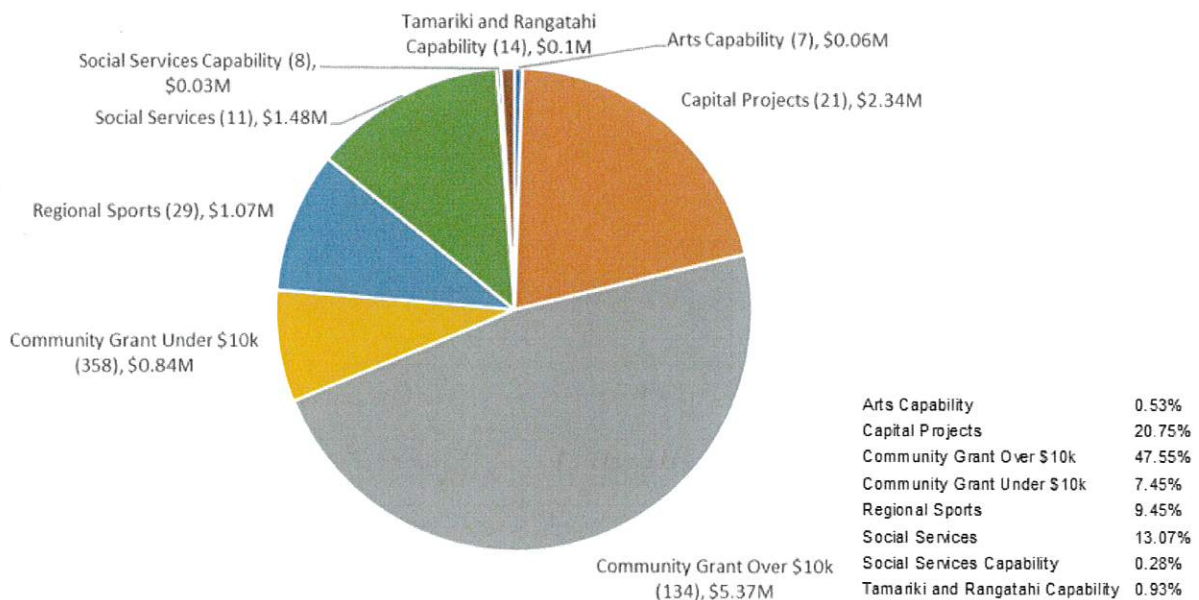
The charts below show the break-down of our grants by various types of funding.

2024



2024 saw a larger proportion of Capital Projects grants compared with 2023, influenced by the approval of a \$2 million grant to the Waitaki Events Centre Trust.

2023



A list of all organisations funded during the year is available on the Trust's website.



Otago Community Trust

Statement of Service Performance for the year ended 31 March 2024

Our Funding Framework

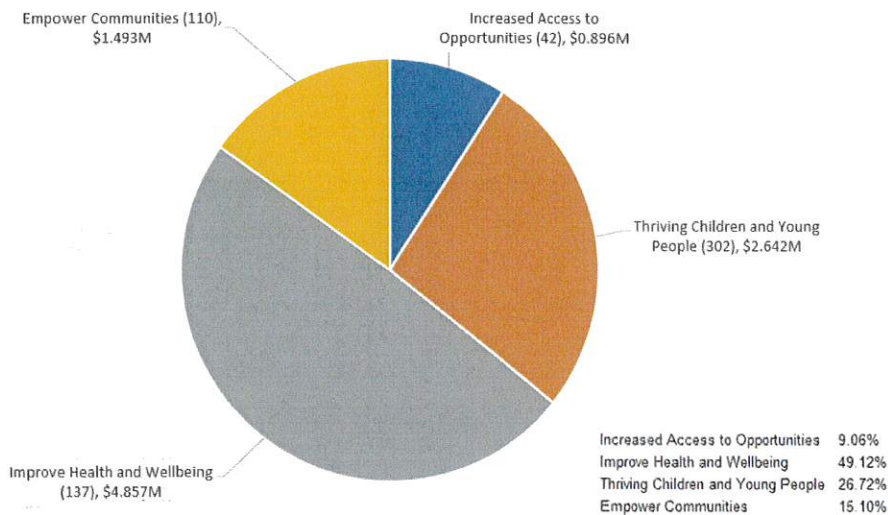
Our strategic plan sets out the four funding pillars which guide our granting activity:

- **Empowered Communities** - Communities are strong, vibrant and resilient. They collaborate and share ideas and resources. They support volunteers and volunteering initiatives.
- **Improved Health and Wellbeing** - People have access to health and welfare services and are able to participate in recreation and leisure activities.
- **Increased Access to opportunities** - All are valued for the contribution that they make. The region has a thriving economy that directly contributes to inclusive growth.
- **Thriving Children and Young People** - All children and young people in Otago are valued, accepted and empowered to lead fulfilled lives. They are healthy, happy and their wellbeing is nurtured.

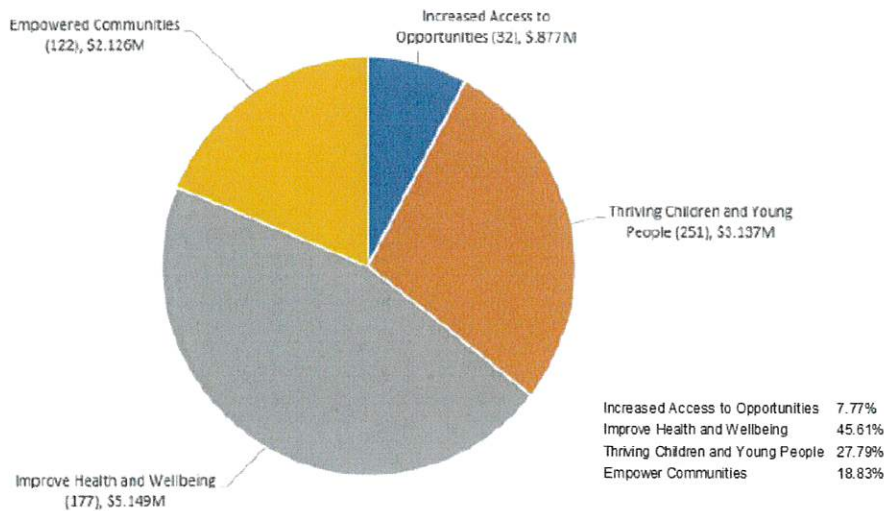
Each grant is allocated to one pillar (which is selected by applicants, with a moderation process undertaken by staff). In practice the Trust recognises that some grants may fall under more than one pillar.

Funding was allocated to groups who aligned to our funding pillars as follows:

2024



2023



Otago Community Trust

Statement of Service Performance for the year ended 31 March 2024

Priority communities

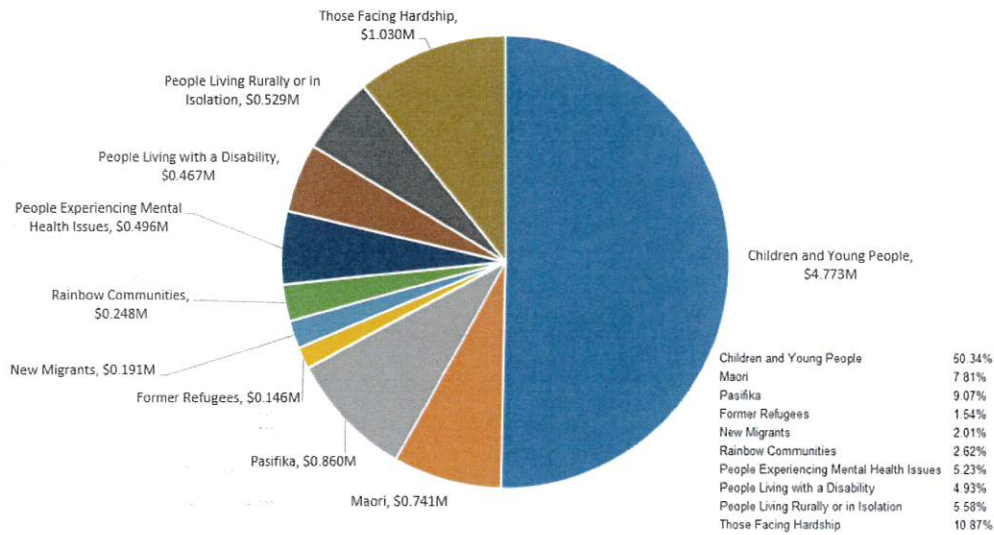
In addition to our funding pillars, the Trust has identified that some groups within the community are more likely to confront barriers to getting equitable funding. Trustees therefore may prioritise its funding to the following priority communities with the aim to address the inequities they experience:

- Children and Young people
- Māori
- Pasifika
- Former refugees
- New migrants
- Rainbow communities
- Those experiencing mental health issues
- People living with a disability, rurally or in isolation, and
- Those facing hardship

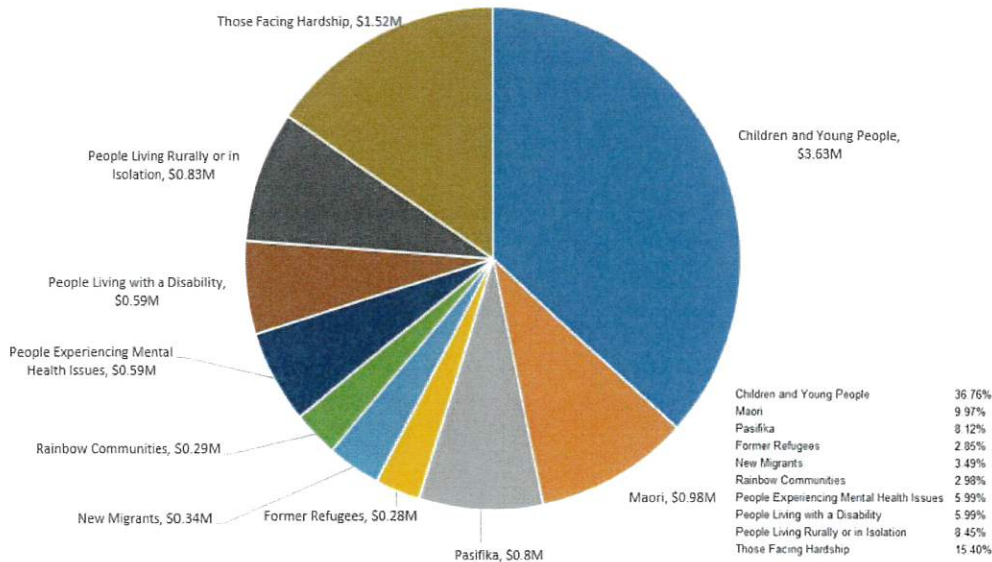
Applicants identify during the application process which priority community / communities their project will benefit.

In 2024, 96% of grants supported priority communities (2023: 86%).

2024



2023



Otago Community Trust

Statement of Service Performance for the year ended 31 March 2024

Tamariki and Rangatahi Strategy

In April 2022 the Trust launched the Tamariki and Rangatahi strategy which emphasises improved outcomes for tamariki and rangatahi as a funding priority for the Trust. The strategy sets out a vision that "All tamariki and rangatahi in Otago are valued, accepted and empowered to lead fulfilled lives. They are healthy, happy and their wellbeing is nurtured." The strategy is driven by a dedicated staff member and the Board ring-fenced \$10million over five years (2022-2027) to fund initiatives that align with the strategy.

The Tamariki and Rangatahi Strategy includes three key funding initiatives:

- **Impact for Tamariki and Rangatahi Fund:** a small number of higher-investment, typically multi-year grants with a focus on inter-generational change
- **Tamariki & Rangatahi Sector Capability Fund:** grants of up to \$10,000 for projects that develop organisational capability for organisations serving tamariki and rangatahi
- **Rangatahi-Led Fund:** A fund designed and led by rōpu of young people from across Otago, distributing grants of up to \$5,000 for youth-led projects

Our granting activity under the Tamariki and Rangatahi Strategy was as follows:

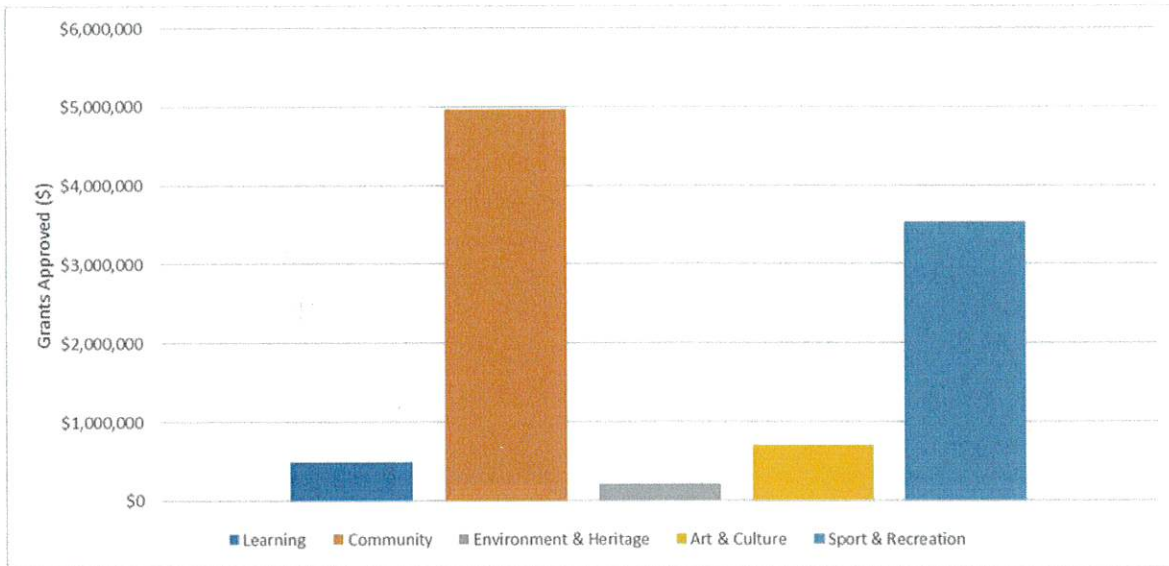
Fund	2024		2023	
	Number of grants	Total value \$	Number of grants	Total value \$
Impact for Tamariki & Rangatahi Fund	2	1,099,490	2	1,445,660
Tamariki & Rangatahi Sector Capability Fund	10	72,758	14	104,498
Rangatahi-led Fund	19	67,320	0	0
Other	0	0	1	5,500
Total	31	1,239,568	17	1,555,658

Otago Community Trust

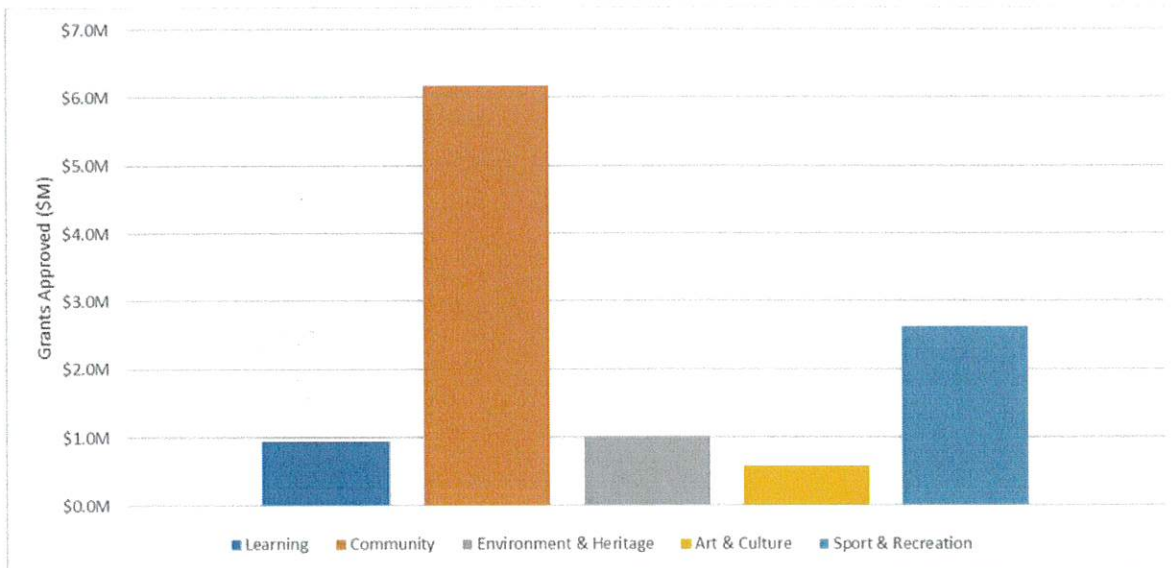
Statement of Service Performance for the year ended 31 March 2024

Grants by sector:

2024



2023



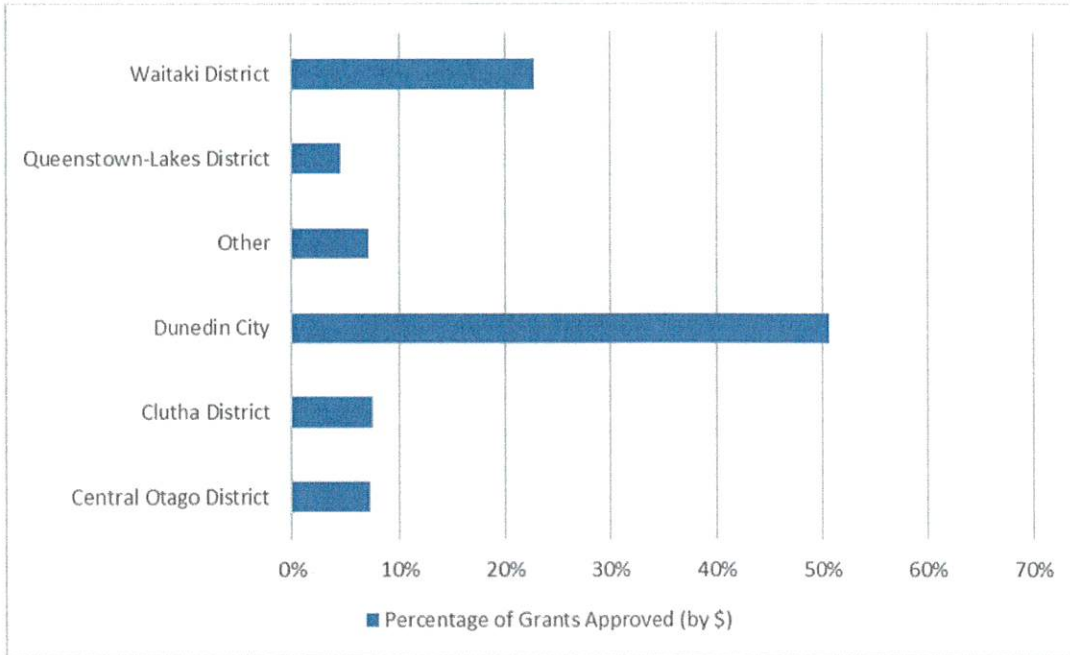
Otago Community Trust

Statement of Service Performance for the year ended 31 March 2024

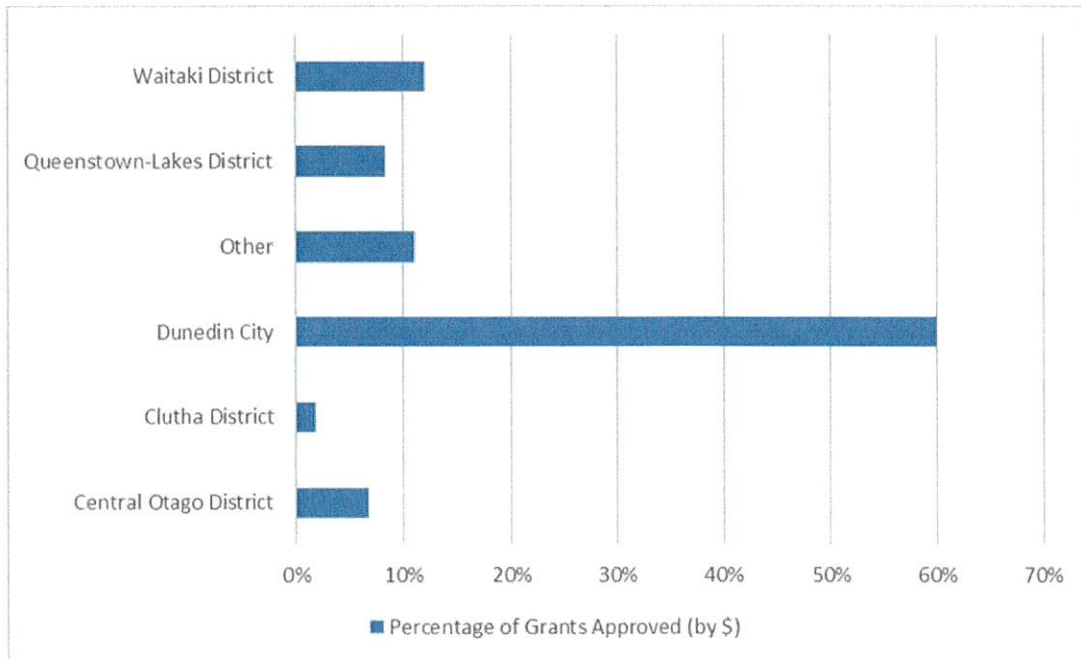
Grants by region

The information below shows how funding was allocated across our regions:

2024



2023



Otago Community Trust

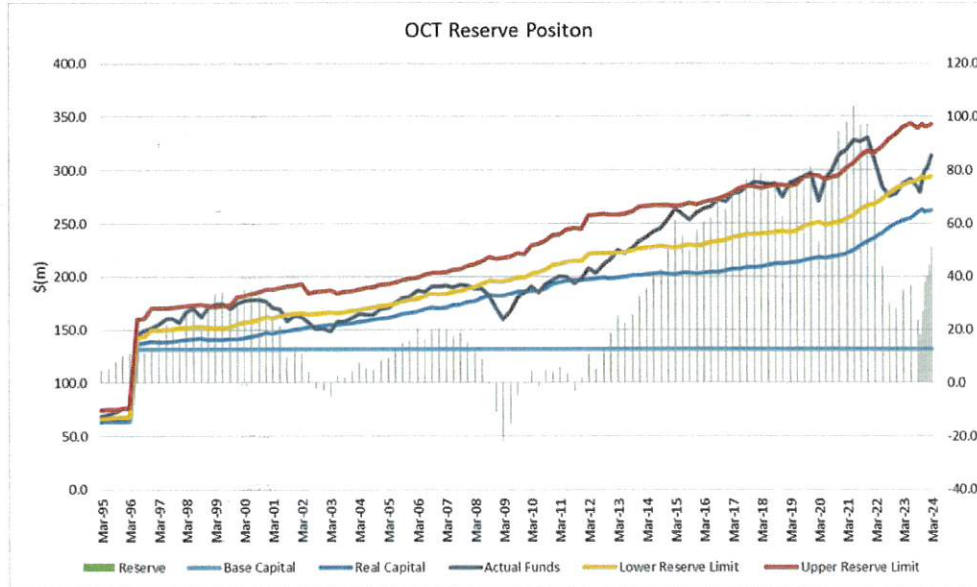
Statement of Service Performance for the year ended 31 March 2024

Asset Management

As a long term investor we manage our investment portfolio in accordance with our Statement of Investment Policies and Objectives (SIPO). We also have an annual investment workplan in place which requires us to formally review our SIPO annually and monitor our strategic asset allocation.

Reserving graph at 31st March 2024:

This chart illustrates the performance of our investments over the 2024 year, compared with the inflation-adjusted ("real") capital value of the Fund, and the upper and lower reserving limits set by our SIPO.



Investment	31 st March 2024	31 st March 2023
Total Investment Income (Loss)	\$34,272m	(\$11,431m)
Investment Portfolio – real capital	\$262,572m	\$252,336m
Total Investment Portfolio	\$313,557m	\$289,311m
Investment in Socially Responsible Funds	\$202,045m	\$56,561m

Organisational Effectiveness

The Trust strives to ensure its processes and policies are fit for purpose and that we are meeting our communities needs. We regularly connect with community groups and other stakeholders at face to face meetings and regular funding clinics.

Operations	31 st March 2024	31 st March 2023
Funding Clinics held	19	14
External Newsletters produced	4	5
Board meetings held	12	11

In preparing the non-financial information presented in the Statement of Service Performance the Trustees in conjunction with management have sought to highlight several areas of importance and new initiatives which we consider to be of interest to our community. In doing so we acknowledge it is not possible to provide information on all our outcomes but have sought to provide information which we have considered relevant to reflect our overall results and significant outcomes for the year. During the coming financial year we plan to explore new measures for our organisational effectiveness activities, and ways to communicate these to the community in future.

Otago Community Trust

Consolidated Statement of Comprehensive Revenue and Expense For the year ended 31 March 2024

	Notes	Group	
		2024 \$000	2023 \$000
REVENUE FROM EXCHANGE TRANSACTIONS			
Rental income		139	133
Gains/(losses) from investments	7	34,272	(11,431)
Other income		-	-
Total revenue from exchange transactions		34,411	(11,298)
TOTAL REVENUE		34,411	(11,298)
EXPENSES			
Investment fees		29	118
Other expenses	9	1,185	1,255
OPERATING SURPLUS/(DEFICIT) BEFORE TAX AND GRANTS		33,197	(12,671)
OTHER GAINS/(LOSSES)			
Gain/(loss) on sale of assets		-	-
TOTAL OTHER GAINS/(LOSSES)		-	-
Grants	8	9,683	11,082
OPERATING SURPLUS/(DEFICIT)		23,514	(23,753)
OTHER COMPREHENSIVE REVENUE AND EXPENSES			
<i>Movements that will be reclassified to surplus or deficit in subsequent periods:</i>		-	-
<i>Movements that will not be reclassified to surplus or deficit in subsequent periods:</i>		-	-
Total other comprehensive revenue and expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		23,514	(23,753)

The above statement should be read in conjunction with the accompanying notes.

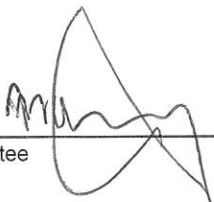



Otago Community Trust

Consolidated Statement of Financial Position As at 31 March 2024

	Notes	Group	
		2024 \$000	2023 \$000
ASSETS			
Current			
Cash and cash equivalents	10	438	701
Receivables from exchange transactions		-	-
Receivables from non-exchange transactions	11	7	16
Prepayments		54	50
Total current assets		499	767
Non-current			
Property, plant and equipment	15	1,399	1,435
Investments	14	313,557	289,311
Total non-current assets		314,956	290,746
TOTAL ASSETS		315,455	291,513
LIABILITIES			
Current			
Accounts payable and accruals (under exchange transactions)	12	106	175
Grants payable (under non-exchange transactions)	13	6,519	5,607
Total current liabilities		6,625	5,782
Non-current			
Grants payable (under non-exchange transactions)	13	463	878
Total non-current liabilities		463	878
TOTAL LIABILITIES		7,088	6,660
NET ASSETS		308,367	284,853
TRUST FUNDS			
Trust capital		131,467	131,467
Capital Maintenance reserve		131,105	120,869
Uncommitted surplus		45,795	32,517
TOTAL TRUST FUNDS	16	308,367	284,853

These financial statements have been authorised for issue by the trustees on 30 July 2024.


Trustee


Trustee

The above statement should be read in conjunction with the accompanying notes.



Otago Community Trust

Consolidated Statement of Changes in Trust Funds For the year ended 31 March 2024

Group	Notes	Trust Capital	Capital Maintenance Reserve	Uncommitted Surplus	Total
		\$000	\$000	\$000	\$000
Balance 1 April 2023	16	131,467	120,869	32,517	284,853
Opening balance		131,467	120,869	32,517	284,853
Surplus/ (deficit) for the year before grants		-	-	33,197	33,197
Grants		-	-	(9,683)	(9,683)
Total comprehensive revenue and expense		-	-	23,514	23,514
Transfer to/ (from) equity reserves in the year		-	10,236	(10,236)	-
Balance 31 March 2024	16	131,467	131,105	45,795	308,367
Balance 1 April 2022		131,467	105,119	72,020	308,606
Surplus/ (deficit) for the year before grants		-	-	(12,671)	(12,671)
Grants		-	-	(11,082)	(11,082)
Total comprehensive revenue and expense		-	-	(23,753)	(23,753)
Transfer to/ (from) equity reserves in the year		-	15,750	(15,750)	-
Balance 31 March 2023		131,467	120,869	32,517	284,853

The above statement should be read in conjunction with the accompanying notes.



Otago Community Trust

Consolidated Statement of Cash Flows For the year ended 31 March 2024

	Notes	Group	
		2024 \$000	2023 \$000
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Interest received		26	10
Other income received from exchange transactions		139	132
Payments to suppliers, employees and trustees		(1,241)	(1,341)
Grants paid	8	(9,186)	(12,968)
Net cash from/(used in) operating activities		(10,262)	(14,167)
Cash flow from investing activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from fund managers		10,000	14,000
Acquisition of property, plant and equipment		(1)	(15)
Net cash from/(used in) investing activities		9,999	13,985
Cash flow from financing activities			
<i>Cash was provided from/(applied to):</i>			
Advance to other entities		-	-
Net cash from/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(263)	(182)
Cash and cash equivalents, beginning of the year		701	883
Cash and cash equivalents at end of the year	10	438	701

The above statement should be read in conjunction with the accompanying notes.



Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

1 Reporting entity

These financial statements comprise the consolidated financial statements of Otago Community Trust (the "Trust") for the year ended 31 March 2024. The Trust is a charitable trust, domiciled in New Zealand, incorporated in accordance with the provisions of the Community Trusts Act 1999. The consolidated group comprises the Trust (the "Parent") and its wholly owned subsidiary Fillmor House Limited.

The financial statements were authorised for issue by the Trustees on the date indicated on page 11.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

The Parent and Group is eligible to report in accordance with Tier 2 PBE Accounting Standards on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million.

The Parent and Group is deemed a public benefit entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for the following:
- financial assets designated at fair value through surplus or deficit which are measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Financial and presentation currency

The financial statements are presented in New Zealand dollars, which is the group's functional currency.

All numbers are rounded to the nearest thousand (\$000), except when otherwise stated.

(d) Comparatives

The comparative financial period is 12 months.

The net asset position and net surplus or deficit reported in comparatives is consistent with previously authorised financial statements.

All accounting policies of the Group have been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised as follows:

3 Summary of significant accounting policies

(a) Basis of consolidation

The Group financial statements consolidate the financial statements of the Parent and all entities over which the Parent is exposed, or has rights to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity (defined as "subsidiaries").

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The subsidiary has a 31 March balance date and consistent accounting policies are applied.

The consolidation of the Parent and subsidiary involves adding together like terms of assets, liabilities, income and expenses on a line-by-line basis. All significant intra-group balances are eliminated on consolidation of Group financial position, performance and cash flows.

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

3 Summary of significant accounting policies

(b) Foreign currency translation

Transactions in foreign currencies are translated to New Zealand dollars (the "functional currency") at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks and other short-term highly liquid investments with original maturities of three months or less.

(d) Receivables

Trade debtors and other receivables are measured at amortised cost using the effective interest rate method.

The group recognises loss allowances (provisions) for expected credit losses (ECLs) on financial assets measured at amortised cost. ECLs are probably-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cashflows that the Group expects to receive). No provision is recognised at 31 March 2024 (2023: nil).

(e) Creditors and other payables

Trade creditors and other payables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method.

(f) Financial instruments

(i) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value.

Financial assets at fair value through surplus or deficit

A financial asset is classified as at fair value through surplus or deficit if it is held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through surplus or deficit if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transactions costs are recognised in surplus or deficit when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in surplus or deficit, on gains/losses on investments.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

All financial assets held by the Group in the years reported have been designated into one classification, "amortised cost", being non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment.

(g) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

Disposals

A item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service

When an item of property, plant or equipment is disposed of, the gain or loss recognised in the surplus or deficit is calculated as the difference between the net sale proceeds and the carrying amount of the asset.

Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a diminishing value (D.V.) basis on all property, plant and equipment over the estimated useful life of the asset. The following depreciation rates have been

Land	0% S.L.
Buildings	3%-10% D.V.
Office furniture and equipment	10-60% D.V.

The residual value, useful life, and depreciation methods of property, plant and equipment is reassessed annually.



Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

(h) Impairment

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any indication of impairment.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses.

(i) Impairment of receivables

The recoverable amount of the Group's receivables carried at amortised cost is calculated as the present value of estimated future cashflows, discounted to the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in surplus or deficit. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Employee entitlements

Short-term employee benefits

Employee benefits, previously earned from past services, that the Parent and Group expect to be settled within 12 months of

These include salaries and wages accrued up to the reporting date and annual leave earned, but not yet taken at the reporting date.

(j) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Group assess its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Group's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expense.

The following specific recognition criteria must be met before revenue is recognised:

Interest income

Interest income is recognised as it accrues, using the effective interest method.

Dividend income

Dividend income is recognised on the date that the Group's rights to receive payments are established.

Rental income

Rental income arising from rental premises is accounted for on a straight-line basis over the lease term. Lease incentives

Revenue from investments

Revenue from investments includes interest, realised and unrealised gains and losses related to investments classified as fair value through revenue and expense.

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

(k) Finance income and expenses

Finance income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets (except for trade receivables), losses on the disposal of available-for-sale financial assets, and losses on hedging instruments that are recognised in profit or loss.

(l) Income tax

Otago Community Trust is exempt from income tax pursuant to section CW 52 of the Income Tax Act 2007. Fillmor House Limited is exempt from income tax pursuant to sections CW 41 & 42 of the Income Tax Act 2007 from 31 March 2017. On 31 March 2017, the subsidiary company (Fillmor House Limited) obtained charitable status. Income derived from this date forward is exempt from income tax.

(m) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Consolidated Statement of Financial Position.

(n) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

(o) Grant expenditure

The entity makes discretionary grants. The grants are recognised as expenditure when the Trustees approve to award the applicant a grant.

(p) Statement of cash flows

For the purpose of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. The following terms are used in the consolidated statement of cash flows;

- Operating activities are the principal revenue producing activities of the Group and other activities that are not investing or financing activities;
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents; and
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowing of the entity.

(q) New standards adopted and interpretations adopted

The Group has adopted all mandatory new or amended accounting standards interpretation during the year. None had a significant input on the financial statements.

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

(r) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(s) Investments in equity and debt securities

For investments that are actively traded in organised financial markets, fair value is determined by reference to exchange quoted market bid prices at the close of business on the Balance Sheet date. Investments in pooled funds are valued at the unit exit price determined by the Fund Manager at the close of business on the Balance Sheet date.

4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of investments and are discussed further in note 3 above.

5 Capital Management Policy

The Parent and Group capital is its equity, being the net assets represented by retained earnings and other equity reserves. The primary objectives of the Parent and Group's capital management policy is to ensure adequate capital reserves are maintained in order to support its activities. The Parent and Group manages its capital structure and makes adjustment to it, in light of changes to funding requirements. To maintain or adjust the capital structure, budgetary discretionary expenditure is reduced to avoid the need to utilise capital reserves.

6 Subsidiaries

The consolidated financial statements of the Group include the following 100% subsidiary of the Parent:

Name of subsidiary	Principal activity	Country of incorporation	Carrying value at cost	
			2024	2023
Fillmor House Limited	Property Rental	New Zealand	500	500
Total			500	500

The subsidiary has a 31 March reporting date.

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the Parent in the form of cash distributions or to repay loans or advances.

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

7 Investment income	Group	
	2024	2023
	\$000	\$000
Interest	26	10
Investment income including realised and unrealised gain / (loss)	34,246	(11,441)
Total investment income	34,272	(11,431)

8 Grants	Group	
	2024	2023
	\$000	\$000
Grants paid for the year	9,186	12,968
<i>Comprising:</i>		
Tax exempt grantees	9,186	12,968
Non-tax exempt grantees	-	-
	9,186	12,968
Movement in grants payable for the year	497	(1,886)
Total grants approved during the year	9,683	11,082

9 Other expenses	Group	
	2024	2023
	\$000	\$000
<i>The following amounts were expensed in the surplus/(deficit) for the year:</i>		
Public and statutory reporting	18	17
Audit fees	33	33
Promotion	20	53
Depreciation	37	40
Professional fees	114	131
Property costs	98	94
Employee benefits	509	544
Other operating costs	176	181
Trustee remuneration	162	152
Trustee expenses	18	10
Total	1,185	1,255

10 Cash and cash equivalents	Group	
	2024	2023
	\$000	\$000
Bank balances	132	117
Call account balances	306	584
Total cash and cash equivalents	438	701

The carrying amount of cash and cash equivalents approximates their fair value.

The effective interest rate on call deposits in 2024 was 2.50% (2023:1.5%). No term deposits were held during the current financial year.



Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

11 Receivables from non-exchange transactions	Group	
	2024	2023
	\$000	\$000
Goods and Services Tax	7	16
Total receivables from non-exchange transactions	7	16

12 Payables under exchange transactions	Group	
	2024	2023
	\$000	\$000
Current		
Trade creditors and other payables	83	161
Annual leave entitlements	23	14
Total current	106	175
Total payables under exchange transactions	106	175

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms. The carrying amount approximates fair value.

Annual leave entitlements represent the Group's obligation is to current employees that are expected to be settled within 12 months of balance date.

13 Grants payable (non-exchange transactions)	Group	
	2024	2023
	\$000	\$000
Grants payable - current	6,519	5,607
Grants payable - non-current	463	878
Grants payable under non-exchange transactions	6,982	6,485

14 Investments	Notes	Group	
		2024	2023
		\$000	\$000
Non-current investments			
Financial assets designated at fair value through surplus or deficit	17	313,557	289,311
Total non-current investments		313,557	289,311

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

15 Property, plant and equipment

Movements for each class of property, plant and equipment are as follows:

Group 2024	Land	Buildings	Office Equipment & Furniture	Total
	\$000	\$000	\$000	\$000
Gross carrying amount				
Opening balance	805	830	176	1,811
Additions	-	-	1	1
Disposals	-	-	-	-
Closing balance	805	830	177	1,812
Accumulated depreciation and impairment				
Opening balance	-	254	122	376
Depreciation for the year	-	24	13	37
Disposals	-	-	-	-
Closing balance	-	278	135	413
Carrying amount 31 March 2024	805	552	42	1,399

Group 2023	Land	Buildings	Office Equipment & Furniture	Total
	\$000	\$000	\$000	\$000
Gross carrying amount				
Opening balance	805	830	161	1,796
Additions	-	-	15	15
Disposals	-	-	-	-
Closing balance	805	830	176	1,811
Accumulated depreciation and impairment				
Opening balance	-	230	106	336
Current year depreciation	-	24	16	40
Disposals	-	-	-	-
Closing balance	-	254	122	376
Carrying amount 31 March 2023	805	576	54	1,435

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

16 Trust funds

	Trust Capital	Capital Maintenance Reserve	Uncommitted Surplus	Total
	\$000	\$000	\$000	\$000
Balance at 1 April 2023	131,467	120,869	32,517	284,853
Total operating surplus/(deficit) before grants	-	-	33,197	33,197
Reserves transfers	-	10,236	(10,236)	-
Grants approved	-	-	(9,683)	(9,683)
Balance at 31 March 2024	131,467	131,105	45,795	308,367
Balance at 1 April 2022	131,467	105,119	72,020	308,606
Total operating surplus before grants	-	-	(12,671)	(12,671)
Reserves transfers	-	15,750	(15,750)	-
Grants approved	-	-	(11,082)	(11,082)
Balance at 31 March 2023	131,467	120,869	32,517	284,853

Trust Capital

Trust capital represents the realised value of its original asset, being shares in Trust Bank New Zealand.

Capital Maintenance Reserve

The Capital Maintenance Reserve represents the additional amount necessary to preserve the real value of the capital allowing for inflation as measured by the Consumers' Price Index (CPI).

Uncommitted Surplus

Uncommitted surplus represents funds not allocated to the Capital Maintenance Reserve and as such form part of the Trust Fund. Like the Capital Maintenance Reserve, balances in Uncommitted Surplus are used to provide a stable flow of grants to the community during times of adverse investment earnings.

Capital Management

The Trust's policy is to maintain a strong capital base so as to sustain future development of the Trust.

The Trust is not subject to any externally imposed capital requirements.

The Trust's policies in respect of capital management and allocation are reviewed regularly by the Trustees.

There have been no material changes in the Trust's management of capital during the period.

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

17 Financial instruments

(a) Classification of financial instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities.

Group 2024	Financial assets at fair value through surplus or deficit \$000	Amortised Cost \$000	Other amortised cost \$000	Total carrying amount \$000	Fair value \$000
Financial assets					
Investments	313,557	-	-	313,557	313,557
Total non-current assets	313,557	-	-	313,557	313,557
<i>Other financial assets</i>					
Receivables	-	-	-	-	-
Cash and cash equivalents	-	438	-	438	438
Total current assets	-	438	-	438	438
Total assets	313,557	438	-	313,996	313,996
Financial liabilities					
Trade and other payables	-	-	7,088	7,088	7,088
Total liabilities	-	-	7,088	7,088	7,088

Group 2023	Financial assets at fair value through surplus or deficit \$000	Amortised Cost \$000	Other amortised cost \$000	Total carrying amount \$000	Fair value \$000
Financial assets					
Investments	289,311	-	-	289,311	289,311
Total non-current assets	289,311	-	-	289,311	289,311
<i>Other financial assets</i>					
Receivables	-	-	-	-	-
Cash and cash equivalents	-	701	-	701	701
Total current assets	-	701	-	701	701
Total assets	289,311	701	-	290,012	290,012
Financial liabilities					
Trade and other payables	-	-	6,660	6,660	6,660
Total liabilities	-	-	6,660	6,660	6,660

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

18 Operating leases

	Group	
	2024	2023
	\$000	\$000
<i>Non-cancellable operating leases are payable as follows:</i>		
Less than one year	1	1
Between one and five years	1	1
More than five years	-	-
Total	2	2

19 Related party transactions

Related party transactions arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Group.

The Group has a related party relationship with its Trustees and other key management personnel.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier relationship on terms and condition no more or less favourable than those that it is reasonable to expect the Parent and Group would have adopted in dealing with the party at arm's length in the same circumstances.

Transactions with related parties

The following transactions were carried out with related parties:

(a) Related party balances

Several of the Trustees of the Community Trust and key management personnel have a key relationship with organisations which were recipients of grants during the year. The details are as follows:

Trustee	Recipient organisation	Grant amount	Grant amount
		2024	2023
		\$	\$
Mr Andrew Kilsby	Basketball Otago	60,000	60,000
	Sticks n Stones Inc	50,000	60,000
	For Trades Apprenticeship Training Trust (not a related party in FY2024)	-	48,000
		110,000	168,000
Mrs Bridget Tweed	Lawrence Bike Club Incorporated	25,000	-
		25,000	-
Mr Malcolm Wong	University of Otago - Marine Studies Centre University of Otago - Division of Sciences	20,000	-
		-	4,452
		20,000	4,452
Ms Barb Long	Football South	65,300	-
	Dunedin Senior Chinese Associated	2,000	-
	Musical Theatre NZ Incorporated - Zone 5	2,214	-
	Otago Accommodation Trust	14,400	-
	Royal New Zealand Ballet	7,000	-
	ADL	9,440	-
	Stage South Charitable Trust	7,000	-
	Trinity Catholic College (previously Kavanagh College)	2,785	3,095
	Otago Youth Wellness (not a related party in FY2024)	-	90,000
		110,139	93,095
Mr Diccon Sim	Choirs Aotearoa NZ Trust	-	8,000
		-	8,000
Ms Rebecca Williams	Volunteer South / Kaituao o te Taitonga	7,500	-
		7,500	-

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

		Grant amount 2024 \$	Grant amount 2023 \$
Ms Carole Adair	Otago Youth Wellness Trust	10,000	-
	Santa Parade Trust	15,000	-
	Servants Health Centre Trust	8,200	-
	ID Dunedin Fashion	7,000	-
		40,200	-
Mr Fraser McKenzie	Waitaki Events Centre Trust	2,000,000	-
		2,000,000	-
Key Management Personnel			
Ms Jemma Adams	Dunedin Repertory Society Incorporated	2,500	-
	Otago Festival of the Arts Trust	10,000	-
		12,500	-

(b) Trustees remuneration

Rates of Trustee remuneration are set by the Minister of Finance. Remuneration includes the honoraria and meeting fees

	Board meetings held	Board meetings attended	Remuneration
Andrew Kilsby (Chairperson)	12	12	27,830
Carole Adair	7	6	7,700
Alofa Lale	11	6	13,200
Barb Long	12	11	16,500
Fraser McKenzie	7	5	7,700
Robyn McLean	7	6	7,700
Diccon Sim	5	5	7,700
Michael Stevens	12	10	13,200
Bridget Tweed	12	10	14,200
Raewyn van Gool	12	9	12,100
Haley van Leeuwen	12	5	14,520
Rebecca Williams	12	11	14,520
Malcolm Wong	5	5	5,500
Total	126	101	162,370

(c) Key management compensation

The Group have a related party relationship with its key management personnel. Key management personnel include the Senior Management of the Trust.

	Group	
	2024 \$000	2023 \$000
<i>Key management personnel compensation includes the following expenses:</i>		
Salaries and other short-term employee benefits	122	191
Total remuneration	122	191
Number of FTEs recognised as key management personnel	0.58	1

20 Contingent assets and contingent liabilities

The group has no contingent assets or contingent liabilities (2023: None).

21 Commitments

The group has no capital commitments at balance date (2023: None).

22 Events after the reporting period

No events have occurred subsequent to year end that significantly affect the operations of the Trust (2023: Appointment of Mercer NZ as the Investment Advisor for the Trust).

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

23 Schedule of grants approved

Central Otago District

Alexandra and Districts Youth Trust	\$4,950.00
Alexandra Blossom Festival Inc	\$6,000.00
Alexandra Community House	\$40,000.00
Alexandra Elim Church Trust	\$180,000.00
Alexandra Musical Society Inc	\$8,000.00
Alexandra Primary School	\$3,460.00
Alexandra Senior Citizens Centre Inc	\$2,000.00
Bannockburn Bowling Club Inc	\$10,000.00
Blackstone Hill Cemetery Trust	\$1,000.00
Central Otago Bowls Inc	\$1,000.00
Central Otago District Council - Rural Travel Fund	\$7,025.00
Central Otago Heritage Trust	\$4,500.00
Central Otago Pony Club	\$7,000.00
Central Otago Regional Choir	\$2,500.00
Clyde Primary School	\$10,380.00
Cromwell Museum Trust	\$1,500.00
Cromwell Presbyterian Church	\$2,400.00
Cromwell Primary School	\$53,807.50
Cromwell Youth Trust	\$4,088.00
Dunstan High School	\$2,480.00
Flames Ice Hockey Club	\$2,000.00
Goldfields Primary School	\$1,225.00
Hawea Playgroup Incorporated	\$5,000.00
Journeys Charitable Trust	\$15,000.00
Mainland South BMX Assn Inc	\$16,250.00
Maniototo Area School	\$200.00
Maniototo Ice Rink Inc	\$30,000.00
Maniototo Lions Charitable Trust	\$4,000.00
NZ Curling Assn Inc	\$12,000.00
Old Cromwell Incorporated	\$15,000.00
Omakau Bowling Club	\$10,000.00
Poolburn School	\$2,930.00
Probus 14 Alexandra	\$1,000.00
REAP - Central Otago	\$10,000.00
Roxburgh Baptist Church	\$25,000.00
Roxburgh Entertainment Centre Improvements & Promotions Inc	\$10,000.00
Search and Rescue Dogs Avalanche Inc	\$6,500.00
Sticks n Stones Inc	\$50,000.00
Tarras Golf Club Incorporated	\$5,000.00
The Cromwell Menz Shed Charitable Trust	\$120,000.00
The Terrace School	\$2,000.00
Up-Cycles Charitable Trust	\$1,500.00
Upper Taleri Wai Incorporated	\$4,300.00
Uruuruwhenua Health Incorporated	\$15,000.00
WoolOn Creative & Fashion Society Incorporated	\$10,000.00
Central Otago Total	\$725,995.50

Clutha District

Balclutha Gymnastics Club Inc	\$2,000.00
Balclutha Primary School	\$727.50
Balclutha Scout Group	\$9,500.00
Barnardos New Zealand	\$454,631.00
Blessed Box Charitable Trust	\$2,500.00
Catlins Medical Centre (2017) Ltd	\$2,275.00
CDC - Owaka Community Centre	\$6,390.00
Clinton Golf Club Inc	\$5,000.00
Clutha Community Hub Charitable Trust	\$5,000.00
Clutha District Council - Aspiring Leaders	\$2,000.00
Clutha District Council - Rural Travel Fund	\$10,000.00
Clutha Valley Presbyterian Church	\$5,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

Clutha Valley Primary School	\$850.00
Kaitangata Primary School	\$506.00
Kaka Point Surf Life Saving Club	\$5,000.00
Lawrence Bike Club Incorporated	\$25,000.00
Lawrence Chinese Camp Charitable Trust	\$2,000.00
Lawrence Golf Club Incorporated	\$10,000.00
Lawrence Heritage and Cultural Charitable Trust	\$110,000.00
Life Education Trust Heartland Otago Southland	\$15,110.00
Our Hut Heritage Hub	\$3,000.00
Owaka Lions Club Charitable Trust	\$25,000.00
Owaka Rugby Football Club	\$7,500.00
Rosebank Primary School	\$3,400.00
South Otago Agricultural & Pastoral Soc	\$2,200.00
St Marys School Milton	\$750.00
Taieri Mouth Amenities Soc	\$9,000.00
Taieri Mouth Multisport Event	\$1,000.00
The Clutha Budget Advisory Service	\$2,615.00
Upper Clutha Rugby Football Club Inc	\$11,500.00
Waihola District School	\$900.00
Warepa School	\$4,280.00
Clutha District Total	\$744,634.50

Dunedin City

Abbotsford School	\$30,662.00
Able - Southern Families Support	\$63,000.00
Acts of Kindness Charitable Trust	\$10,000.00
ADL	\$23,669.00
Age Concern Otago Inc	\$63,000.00
Amputee Society of Otago & Southland Inc	\$500.00
Andersons Bay Community Kindergarten Inc	\$10,000.00
Anglican Family Care	\$3,117.00
Aroha Ki Te Tamariki	\$249,500.00
Arthur Street School	\$230.00
Arts On Tour NZ	\$20,000.00
Athletics Otago Inc	\$36,760.00
Aukaha (1997) Ltd	\$5,000.00
Balacava School	\$9,200.00
Balmacewen Intermediate School	\$6,705.00
Basketball Otago Inc	\$60,000.00
Bathgate Park School	\$2,583.00
Bayfield High School	\$1,710.00
Bayfield Park Community Sports Trust	\$2,500.00
Blue Oyster Arts Trust	\$10,100.00
Bradford Primary School	\$575.00
Brockville School	\$27,530.00
Carisbrook School	\$213,418.00
Castle Charitable Trust	\$4,600.00
Catholic Social Services	\$63,000.00
Caversham Baptist Church	\$7,000.00
Caversham Harrier & Athletic Club Inc	\$15,000.00
CCS Disability Action Otago Inc	\$17,500.00
Chairpersons Fund	\$500.00
Citizens Advice Bureau - Dunedin	\$12,000.00
City of Dunedin Pipe Band Inc	\$3,700.00
Coptic Orthodox Church, New Zealand Parish of Archangel Michael, Dunedin	\$45,000.00
Corstorphine Community Hub	\$10,000.00
Disability Information Service Inc T/A Livingwell Disability Resource Centre	\$25,000.00
Diving Ōtākou	\$2,150.00
Dunedin (NZ) Masters Games Trust	\$90,000.00
Dunedin Beekeepers Club	\$500.00
Dunedin Brass Inc	\$25,000.00
Dunedin Choral Society	\$8,000.00

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Dunedin City Council - Aspiring Leaders	\$2,500.00
Dunedin City Council - General	\$5,000.00
Dunedin City Council – Puaka Matariki Celebrations	\$15,000.00
Dunedin Community House Trust Inc	\$4,942.00
Dunedin Community Mediation Assn Inc	\$2,160.00
Dunedin Dream Brokerage, C/- Otago Polytechnic	\$8,648.00
Dunedin Friend-Link Trust	\$5,000.00
Dunedin Fringe Arts Trust	\$83,000.00
Dunedin Ice Skating Club Inc	\$12,500.00
Dunedin Midwinter Celebrations Trust	\$20,000.00
Dunedin Night Shelter Trust	\$100,000.00
Dunedin North Intermediate School	\$3,685.00
Dunedin Pakistan Society Inc	\$3,000.00
Dunedin Philippine Club Inc	\$2,245.00
Dunedin Pride Inc	\$4,500.00
Dunedin Repertory Soc Inc	\$2,500.00
Dunedin Returned Services Choir	\$875.00
Dunedin Rudolf Steiner School	\$650.00
Dunedin Senior Chinese Assn	\$2,000.00
Dunedin Tai Chi Club Inc	\$3,840.00
Dunedin Tracks Network Trust	\$4,000.00
Dunedin Wildlife Trust	\$12,000.00
Dunedin Workers Educational Assn Te Wāhi Ākoranga o Ōtepoti Inc	\$5,000.00
Dunedin Young Farmers Club	\$2,000.00
Dunedin Youth Jazz Orchestra	\$17,000.00
Dunedin Youth Orchestra Inc	\$8,300.00
East Otago Musical Theatre Inc	\$3,500.00
East Taieri Preschool	\$2,500.00
East Taieri School	\$2,500.00
Elmgrove School	\$1,755.00
Fairfield School	\$2,487.50
Football South	\$65,300.00
Golf Otago Inc	\$27,500.00
Greater Green Island Community Network Charitable Trust	\$645,359.00
Green Island Junior Cricket Club	\$2,000.00
Green Island School	\$1,150.00
Grow NZ Inc - Dunedin Grow Centre	\$500.00
Halfway Bush School	\$120.00
He Waka Kotuia Trust	\$30,000.00
Hold On To Your Friends Inc	\$4,000.00
Hope Church Dunedin Incorporated	\$1,000.00
iD Dunedin Fashion Inc Soc	\$7,000.00
International Festival Environment Science Technology Dun NZ Inc	\$75,000.00
ISAPA (International Symposium for Adaptive Physical Activity)- Oceania 2023 In	\$6,250.00
Islington Early Childhood Centre Incorporated	\$7,500.00
Kaikorai Grays Sport & Travel Inc	\$2,000.00
Kaikorai Kindergarten	\$3,000.00
Kaikorai Primary School	\$680.00
Kaikorai Valley College	\$2,861.00
Karitane Bowling Club Inc	\$3,000.00
Karitane School	\$150.00
Kings High School	\$2,800.00
Kingslea School - Puketai	\$7,252.00
Ko Ngā Rourou Manaaki (Baskets of Hospitality)	\$1,000.00
Liberton Christian School	\$800.00
Life Education Trust Coastal Otago	\$15,000.00
Life Matters Suicide Prevention Trust	\$1,500.00
Logan Park High School	\$10,100.00
Long Beach Amenities Society Inc	\$9,000.00
Macandrew Bay School	\$780.00
Māori and Pasifika Education Trust	\$10,000.00
Māori Hill School	\$370.00

Otago Community Trust

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Maungatua Presbyterian Church	\$25,000.00
Metonymic Trust	\$2,300.00
Middlemarch Swimming Club Soc Inc	\$20,000.00
Morrington School	\$800.00
Mosgiel Piping and Dancing Society	\$1,308.00
Mosgiel Scout Group	\$5,000.00
New Zealand Rodeo Cowboys Association Incorporated	\$5,000.00
NZ Chinese Heritage Research CT	\$3,000.00
OneCoast Incorporated	\$5,000.00
Otago Academy of Sport	\$35,000.00
Otago Accommodation Trust	\$14,400.00
Otago Badminton Assn Inc	\$16,500.00
Otago Boys High School	\$3,734.00
Otago Cricket Assn Inc	\$135,500.00
Otago Festival of the Arts Trust	\$195,000.00
Otago Fish & Game Council	\$1,879.00
Otago Gang Show - Scout Assn of NZ	\$15,500.00
Otago Girls' High School	\$8,180.00
Otago Hockey Assn (1990) Inc	\$35,000.00
Otago Medical Research Foundation Inc	\$80,000.00
Otago Polytechnic - Pacific Island Scholarships	\$10,000.00
Otago Rowing Association Inc	\$30,000.00
Otago Rugby Football Union Inc	\$70,000.00
Otago Rugby League Inc	\$25,000.00
Otago Secondary Schools Sports Assn	\$31,000.00
Otago Society for Music Education, operating as Music Education Otago	\$2,000.00
Otago Sports Car Club Inc	\$17,500.00
Otago Table Tennis Assn Inc	\$5,000.00
Otago Touch Assn Inc	\$45,000.00
Otago University - Marine Studies Centre	\$20,000.00
Otago Youth Wellness Trust	\$10,000.00
Otepoti Vikings Volleyball Club	\$3,250.00
OurSight	\$1,000.00
Outram School	\$340.00
Pacific Trust Otago	\$30,000.00
Pakistan Association of Otago Inc	\$2,500.00
Parafed Otago	\$30,000.00
Parent to Parent - Otago Branch	\$5,000.00
Port Chalmers School	\$625.00
Port Chalmers Seafood Festival Incorporated	\$15,000.00
Pregnancy Help Inc Dunedin Branch	\$8,000.00
Presbyterian Support Otago	\$9,833.00
Progress of Waikouaiti Area	\$8,000.00
Prospect Park Productions NZ	\$9,920.00
Punga Croquet Club Inc	\$4,000.00
Purakaunui School	\$500.00
Queens High School	\$6,970.00
Ravensbourne Youth Yachting Trust	\$18,500.00
Royal New Zealand Plunket Trust	\$17,173.00
Sacred Heart School	\$870.00
Saddle Hill Foundation Trust	\$35,000.00
Saddle View Scouts	\$18,000.00
Sailability Otago Trust	\$15,000.00
Santa Parade Trust	\$15,000.00
Save the Otago Peninsula (STOP) Society Inc	\$20,000.00
Sawyers Bay School	\$300.00
Servants Health Centre Trust	\$8,200.00
Silver Peaks Country Music Club Inc	\$2,200.00
Silverstream South Primary School	\$8,000.00
Skeggs Foundation	\$45,650.00
South Dunedin Community Network Inc	\$11,800.00
Southern Heritage Trust	\$7,500.00

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Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

Southern Youth Development	\$90,000.00
Sport Otago	\$175,750.00
Sporting Chance c/- Sport Otago	\$30,000.00
Squash Otago Inc	\$24,750.00
St Bernadettes School	\$600.00
St Clair Golf Club Inc	\$5,000.00
St Clair School	\$880.00
St Marys School - Mosgiel	\$660.00
St Marys School Kaikorai	\$200.00
St Peter Chanel School	\$2,764.00
Stage South Charitable Trust	\$22,000.00
Startup Dunedin	\$2,000.00
Stopping Violence Dunedin Inc	\$30,000.00
Straight Up Trust	\$40,000.00
Strath Taieri Agriculture and Pastoral Society Incorporated	\$5,000.00
SuperGrans Dunedin Charitable Trust	\$10,000.00
Swimming Otago	\$5,000.00
Swing Riot Dunedin Inc	\$2,000.00
Tahuna Normal Intermediate School	\$21,765.00
Taieri College	\$5,055.00
Taieri Dramatic Society Inc	\$8,000.00
Taieri Historical Society Inc	\$9,500.00
Taieri Musical Society Inc	\$8,000.00
Tainui School	\$814.00
Te Hou Ora Ōtepoti Inc	\$80,000.00
Te Hou Ora Whānau Services Limited	\$8,000.00
Te Kāika	\$307,000.00
Te Kura Kaupapa Māori o Ōtepoti	\$34,000.00
Te Mana Ahua Ake Charitable Trust	\$50,000.00
Te Vaka Cook Islands of Dunedin Incorporated	\$10,895.00
Te Whanau Arohanui Trust	\$65,000.00
Tennis Otago Inc	\$40,000.00
The Dunedin Writers and Readers Festival Trust	\$20,000.00
The Opera House Trust	\$2,545.00
The Piping and Dancing Association of New Zealand Inc - Otago Centre	\$4,025.00
The Port Chalmers Foundry Society	\$3,000.00
The StarJam Charitable Trust	\$5,500.00
The Work Opportunities Trust	\$4,800.00
Transition to Work Trust	\$3,000.00
Trinity Catholic College	\$2,785.00
U3A Dunedin Charitable Trust	\$1,000.00
Village Agrarians Charitable Trust	\$3,726.00
Volleyball Otago	\$15,000.00
Volunteer South/Kaituao o te Taitonga	\$11,580.00
Waikouaiti Bowling Club Inc	\$2,000.00
Waikouaiti Golf Club Inc.	\$6,600.00
Waikouaiti School	\$42,000.00
Waikouaiti Volunteer Fire Brigade	\$7,000.00
Waitati School	\$3,050.00
Wakari Cub & Scout Group - Scout Assn of NZ	\$4,500.00
Wakari School	\$285.00
Warrington Primary School	\$950.00
West Harbour Arts Charitable Trust	\$2,500.00
West Taieri District Memorial Hall Society Inc	\$5,000.00
Youthline Otago Inc	\$50,000.00
YSAR Trust	\$16,500.00
Zone 5 - Musical Theatre NZ Inc.	\$2,214.00
DunedIn City Total	\$5,010,493.50
Otago Wide	
Anxiety New Zealand Trust	\$3,000.00
Aphasia New Zealand (AphasiaNZ) Charitable Trust	\$3,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

BandQuest Charitable Trust	\$5,000.00
Blue Light Ventures Inc	\$1,750.00
Canterbury Speed Skating CAISC	\$1,000.00
Choirs Aotearoa NZ Trust	\$7,200.00
Community Employment	\$29,010.00
Dance Therapy NZ	\$2,000.00
Eduk8 Otago	\$9,000.00
EECA (Energy Efficiency and Conservation Authority)	\$350,000.00
Gymnastics New Zealand	\$7,000.00
Hauora Taiwhenua Rural Health Network	\$7,500.00
InsideOUT Kōaro	\$2,500.00
Kiwi Family Trust	\$3,250.00
Netball South Zone Inc	\$56,000.00
New Zealand Endometriosis Foundation Charitable Trust	\$2,000.00
NZ Family & Foster Care Federation Inc (Caring Families Aotearoa)	\$1,500.00
NZ Special Olympics Lower South Island Regional Council	\$10,000.00
Presbyterian Support Northern T/A Lifeline	\$10,000.00
Read NZ Te Pou Muramura Inc	\$5,000.00
Road Safety Education Limited	\$8,500.00
Rockquest Charitable Trust	\$7,000.00
Ronald McDonald House Charities NZ	\$2,400.00
Royal New Zealand Ballet	\$7,000.00
Salvation Army New Zealand	\$45,000.00
Show Me Shorts Film Festival Trust	\$3,000.00
Special Olympics New Zealand	\$20,000.00
Storytime Foundation	\$4,300.00
Stroke Foundation of NZ	\$25,000.00
Surf Life Saving New Zealand Inc	\$18,000.00
Surfing for Farmers Charitable Trust	\$1,500.00
TalkLink Trust	\$3,000.00
Tangata Whenua Community and Voluntary Sector Research Centre Inc	\$8,000.00
Te Whānau Tupu Ngātahi o Aotearoa - Playcentre Aotearoa	\$10,000.00
The Boys' Brigade in NZ Inc	\$15,000.00
The CanInspire Charitable Trust	\$2,500.00
Wayne Francis Charitable Trust	\$10,000.00
Young Workers Resource Centre Inc	\$2,000.00
Otago Wide Total	\$707,910.00
Queenstown-Lakes District	
Alpine Community Development Trust	\$20,000.00
Aspiring Athletes Club Inc	\$1,500.00
Central Otago Hockey Assn	\$15,000.00
Challenge Wanaka Sports Trust	\$10,500.00
Disc Golf Wanaka Inc	\$8,600.00
Kahu Youth Trust	\$89,664.00
Lake Hawea Community Centre Inc	\$7,000.00
Mint Charitable Trust	\$12,750.00
Mt Aspiring College	\$3,120.00
One New Zealand	\$25,000.00
QLDC - New Year's Eve Celebration (ex Summerdaze)	\$5,000.00
QLDC - Rural Travel Fund	\$4,750.00
Queenstown Lakes District Council	\$1,322.70
Snow Sports NZ Inc	\$40,000.00
Southern Lakes Arts Festival Trust	\$4,862.00
Te Kura O Take Kārara	\$15,000.00
The Order of St John South Island Region Trust Board	\$51,541.00
Tiitēa Performing Arts Trust	\$2,000.00
Upper Clutha Radio Telephone Users Assn Inc	\$15,000.00
Upper Clutha Tracks Trust	\$30,000.00
WAI Wānaka	\$20,000.00
Wanaka Arts Society	\$3,000.00
Wanaka Community Workshop Trust	\$5,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2024

Wanaka Musicians Incorporated	\$5,000.00
Wanaka Primary School	\$1,477.50
Wānaka Search and Rescue Inc	\$15,000.00
Wanaka Wastebusters	\$5,000.00
Warbirds Over Wānaka Community Trust	\$10,000.00
Winter Games NZ Charitable Trust	\$20,000.00
Queenstown-Lakes District Total	\$447,087.20

Waitaki District

Ardgowan School	\$50,240.00
Ardleigh Golf Club Inc	\$2,500.00
CCS Disability Action Waitaki Inc	\$9,000.00
East Otago High School	\$1,310.00
Excelsior Rugby and Associated Sports Club	\$500.00
Five Forks School	\$2,500.00
Harbour Street Jazz Inc	\$15,500.00
Janet Frame Eden Street Trust	\$3,500.00
Kakanui School	\$1,975.00
Loved4Life	\$1,000.00
Lower Waitaki Golf Club Inc	\$3,500.00
Mountain Biking North Otago Inc	\$5,000.00
North Otago Art Society Inc	\$5,000.00
North Otago Cricket Assn Inc	\$3,800.00
North Otago Rugby Football Union Inc	\$22,000.00
North Otago Scout Zone	\$7,500.00
North Otago Sports Bodies Assn Inc	\$1,500.00
North Otago Youth Support Group	\$4,000.00
Oamaru Assembly of God	\$5,000.00
Oamaru Combined Churches Christmas Parcels Trust	\$2,000.00
Oamaru Elim Church Trust	\$7,000.00
Oamaru Intermediate School	\$1,760.00
Oamaru Opera House Charitable Trust	\$8,000.00
Oamaru Poultry Pigeon & Canary Society	\$600.00
Oamaru Victorian Heritage Celebrations	\$8,000.00
Orwell Street Gospel Chapel Oamaru	\$2,000.00
Palmerston Primary School	\$27,810.00
St Josephs School - Oamaru	\$910.00
Steampunk NZ Trust	\$8,000.00
Te Whare Koa Charitable Trust	\$5,000.00
Union Cricket Club (Oamaru) Inc	\$2,000.00
Waitaki Boys High School	\$1,530.00
Waitaki District Council - Aspiring Leaders	\$2,209.11
Waitaki District Council - Community Events	\$10,000.00
Waitaki District Council - Rural Travel Fund	\$10,000.00
Waitaki Event Centre Trust	\$2,000,000.00
Waitaki Girls High School	\$136.50
Waitaki Menzshed	\$1,500.00
Waitaki Summer Music Camp	\$2,500.00
Waitaki Tongan Community Trust	\$4,000.00
Weston School	\$2,000.00
Waitaki District	\$2,252,280.61

Total Grants Approved 2023/24

\$9,888,401.31

Independent Auditor's Report

To the Trustees of Otago Community Trust

Opinion

We have audited the consolidated general purpose financial report of Otago Community Trust (the 'entity') and its subsidiaries ('the group'), which comprise the consolidated financial statements on pages 10 to 32, and the consolidated statement of service performance on pages 2 to 9. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive revenue and expense, statement of changes in trust funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial report presents fairly, in all material respects:

- the consolidated financial position of the group as at 31 March 2024, and its consolidated financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 March 2024 in accordance with the group's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Report* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and 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 auditor, we have no relationship with or interests in the entity.

Other information

The Trustees are responsible on behalf of the group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial report and the audit report.

Our opinion on the consolidated financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibilities for the consolidated financial report

The Trustees are responsible on behalf of the group for:

- the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance with PBE Standards RDR;
- service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and
- such internal control as the Trustees determine is necessary to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, the Trustees are responsible on behalf of the group for assessing the group'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 Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the consolidated financial report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance 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) and NZ AS 1 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 this consolidated financial report.

A further description of our responsibilities for the audit of the consolidated financial report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 15(e) of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Dunedin, New Zealand
30 July 2024