



Consolidated Performance Report
For the year ended 31 March 2025

Otago Community Trust

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Otago Community Trust

Directory

Trustees	Andrew Kilsby (Chairperson)	Cromwell
	Carole Adair	Dunedin
	Rachel Bird (Appointed January 2025)	Dunedin
	Jeremy Chang (Appointed January 2025)	Dunedin
	Stacey Honeywill (Appointed January 2025)	Oamaru
	Alofa Lale	Dunedin
	Barbara Long	Dunedin
	Fraser McKenzie (Resigned March 2025)	Oamaru
	Robyn McLean	Dunedin
	Michael Stevens	Dunedin
	Bridget Tweed	Waitahuna
	Raewyn van Gool (Resigned May 2024)	Cromwell
	Rebecca Williams	Cromwell
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 2025

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 \$318 million invested and since inception has granted more than \$230 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 four subcommittees (Audit, Risk & Finance, Tamariki & Rangatahi, Policy and CEO Appraisal) 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 2025.

During the coming year we plan to refresh our Strategic Plan, including exploring 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

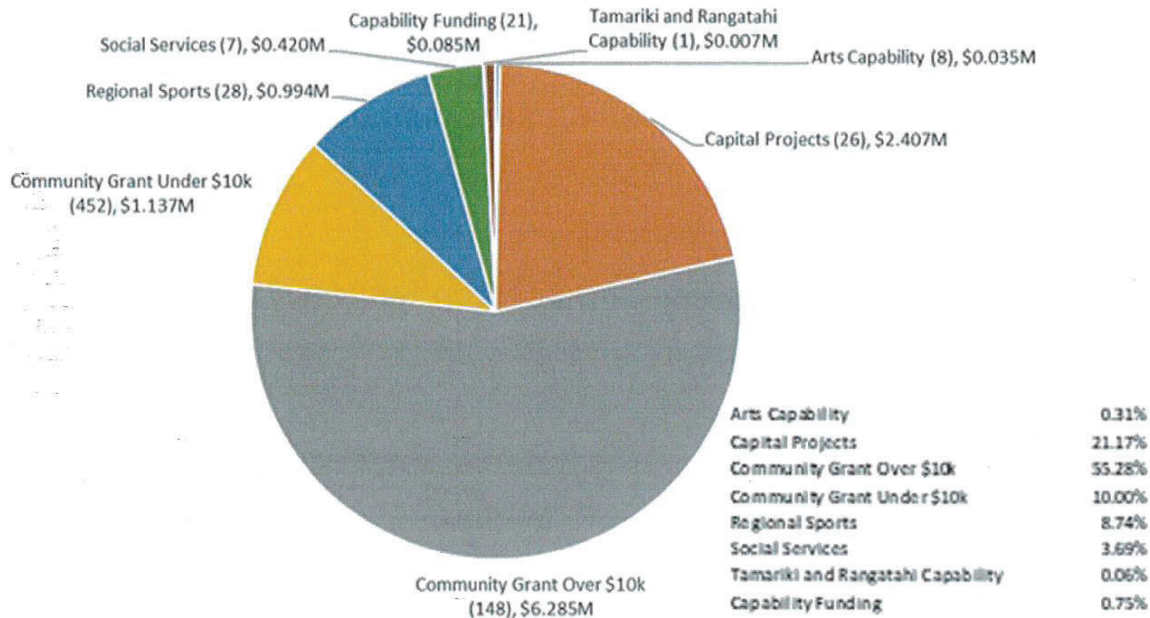
Statement of Service Performance for the year ended 31 March 2025

Funding

In 2025 we approved **691** grants totalling \$11.37 million (2024: 591 grants totalling \$9.89 million)

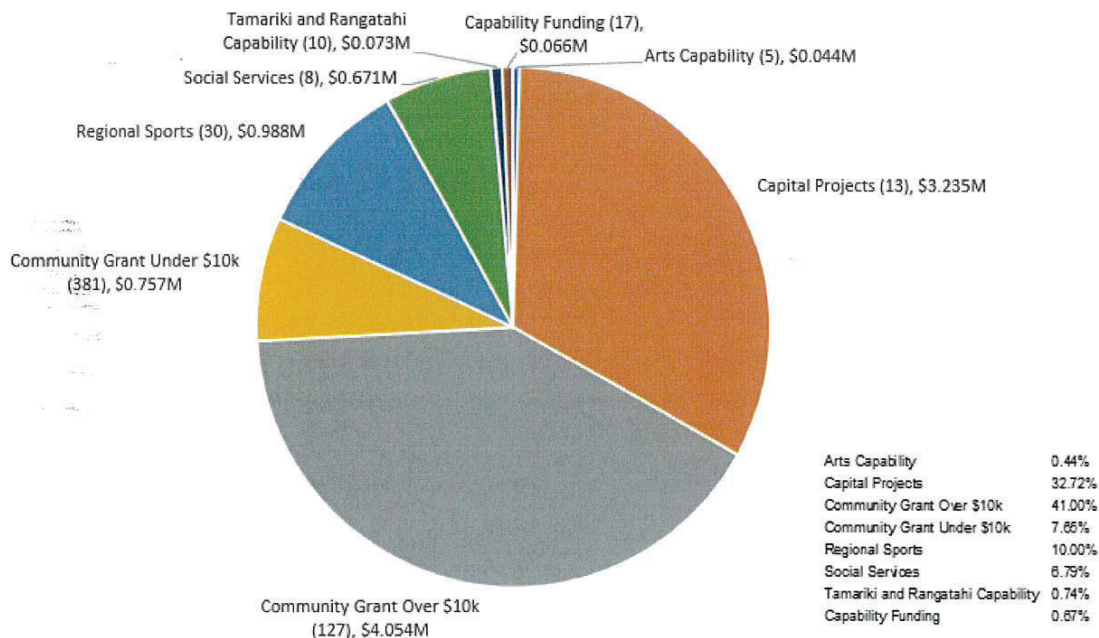
The charts below show the break-down of our grants by various types of funding.

2025



2025 saw a lower proportion of Capital Projects Grants, compared with 2024. 2024 Capital Projects Grants were higher than normal, due to a \$2 million grant to the Waitaki Events Centre Trust. Proportions of grants categories have otherwise remained relatively static.

2024



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 2025

Our Funding Framework

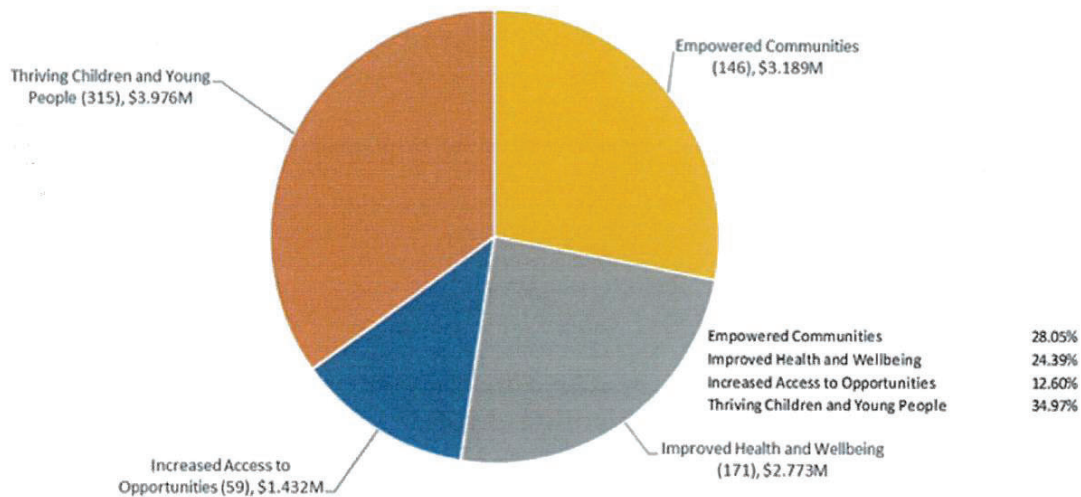
Our strategic plan sets out the four funding pillars which guide our granting activity:

- **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.

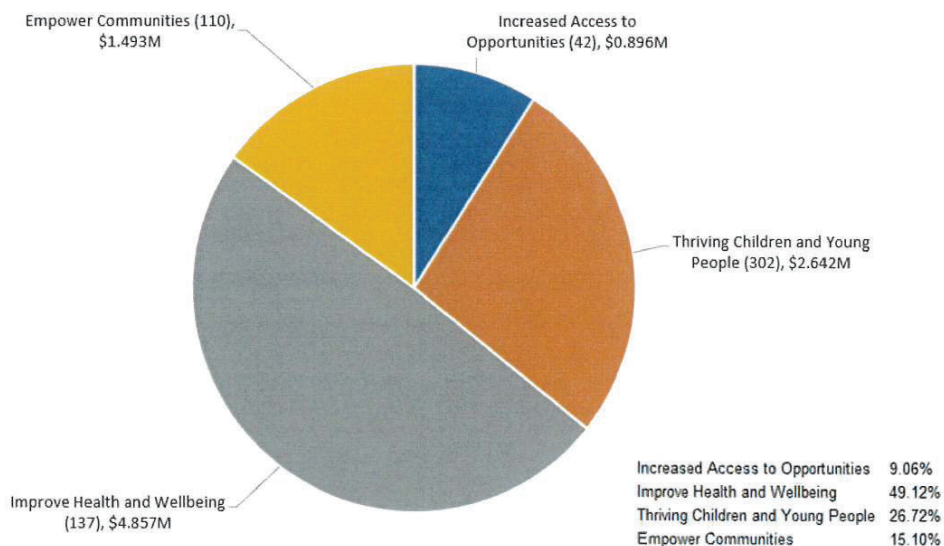
Each grant is allocated to one pillar (which is selected by applicants, with a moderation process undertaken by staff). In practice the Trust recognises that some grants may fall under more than one pillar.

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

2025



2024



Otago Community Trust

Statement of Service Performance for the year ended 31 March 2025

Priority communities

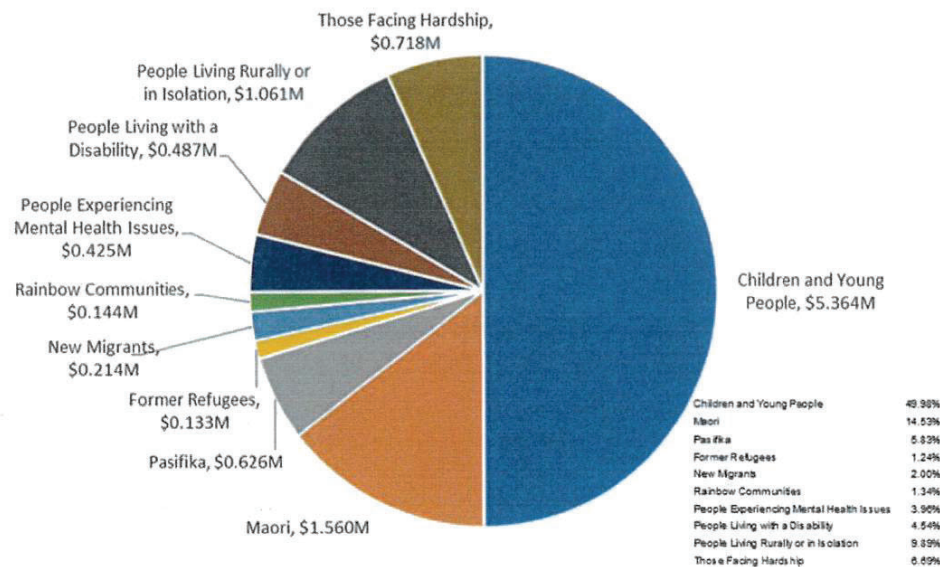
In addition to our funding pillars, the Trust has identified that some groups within the community are more likely to face barriers to sourcing equitable funding. Trustees therefore may prioritise its funding to the following priority communities with the aim to address the inequities they experience:

- 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

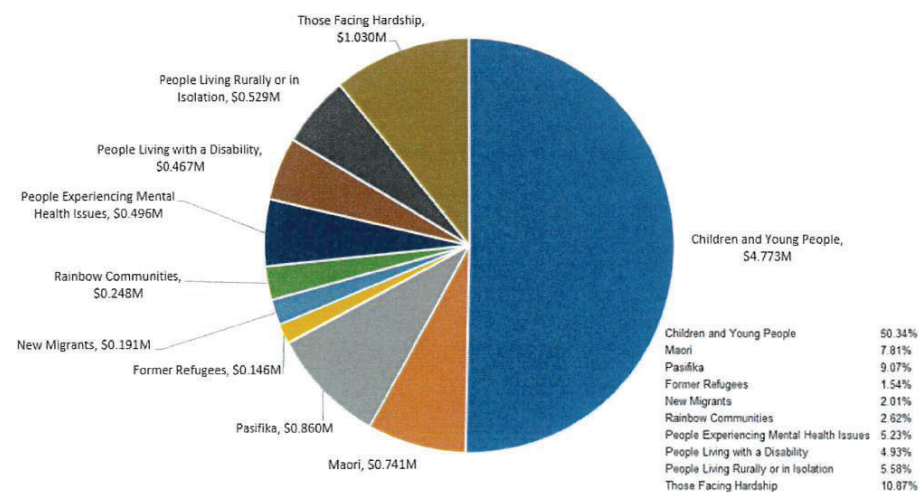
Applicants identify during the application process which priority community / communities their project will benefit.

In 2025, 94% of grants supported priority communities (2024: 96%).

2025



2024



Otago Community Trust

Statement of Service Performance for the year ended 31 March 2025

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:

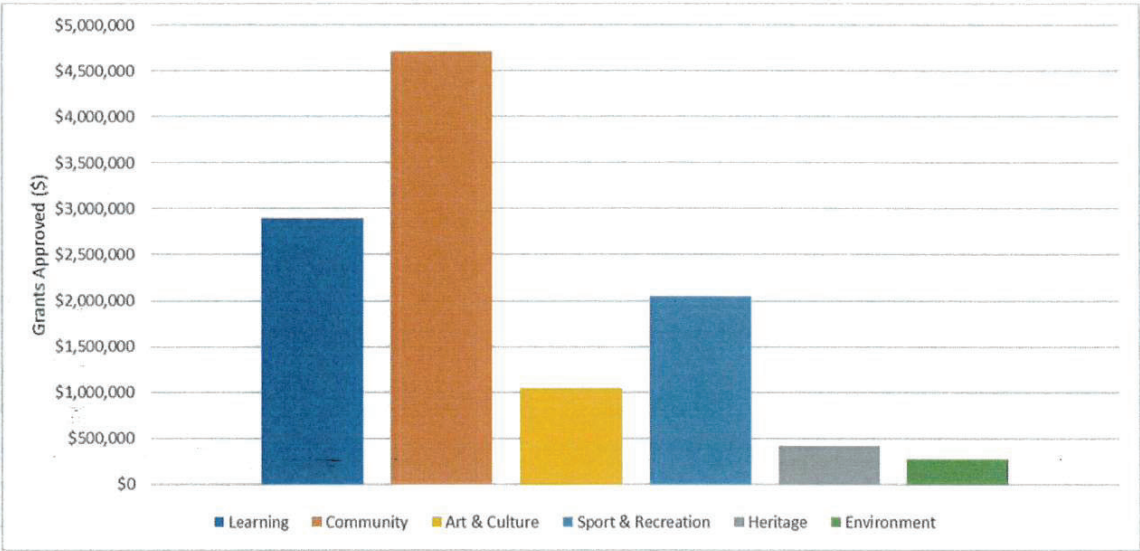
Fund	2025		2024	
	Number of grants	Total value \$	Number of grants	Total value \$
Impact for Tamariki & Rangatahi Fund	2	2,229,000	2	1,099,490
Tamariki & Rangatahi Sector Capability Fund	1	6,510	10	72,758
Rangatahi-led Fund	22	67,942	19	67,320
Total	25	\$2,303,452	31	\$1,239,568

Otago Community Trust

Statement of Service Performance for the year ended 31 March 2025

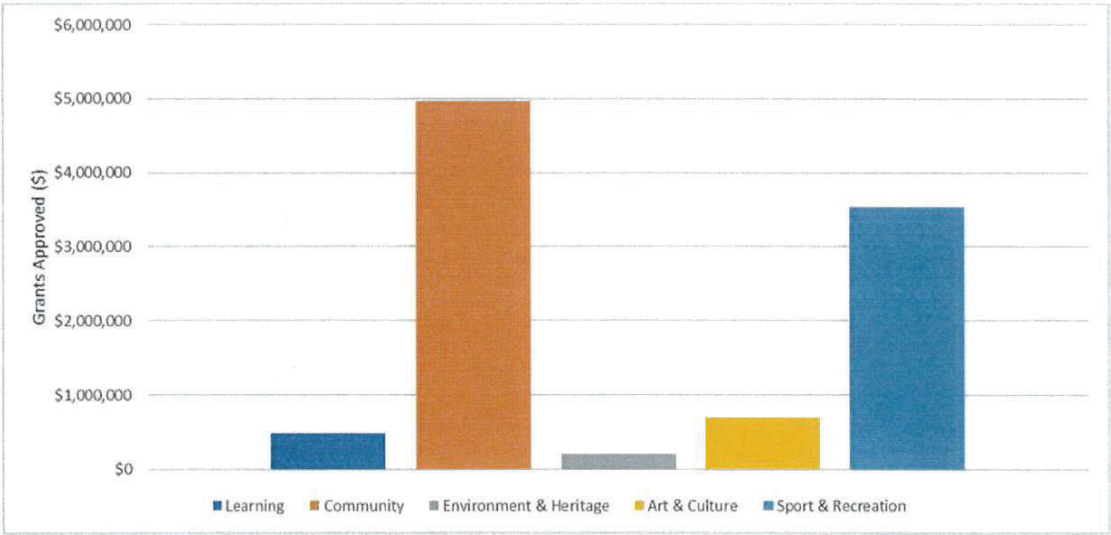
Grants by sector:

2025



This year we separated our previous “Environment & Heritage” sector into two distinct sectors, “Environment” and “Heritage” to reflect the difference in these kaupapa, and to enable better data collection and reporting.

2024



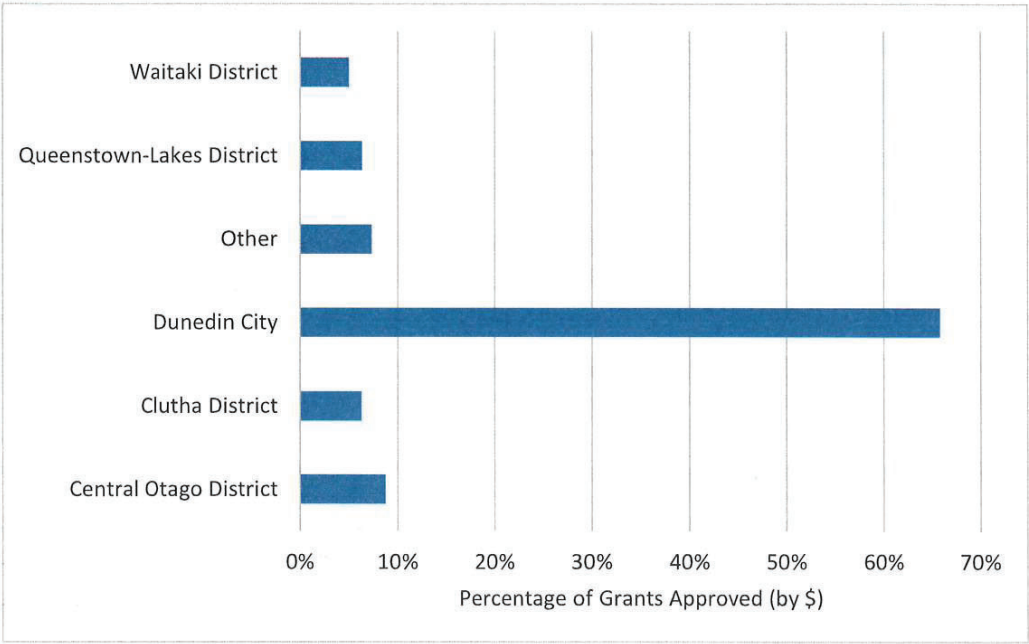
Otago Community Trust

Statement of Service Performance for the year ended 31 March 2025

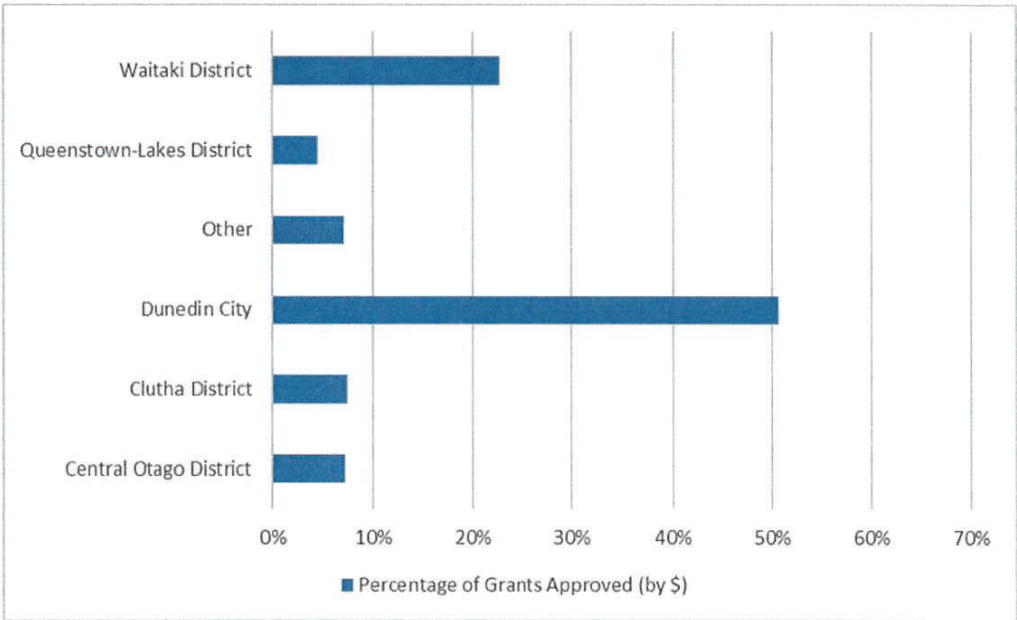
Grants by region

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

2025



2024



Otago Community Trust

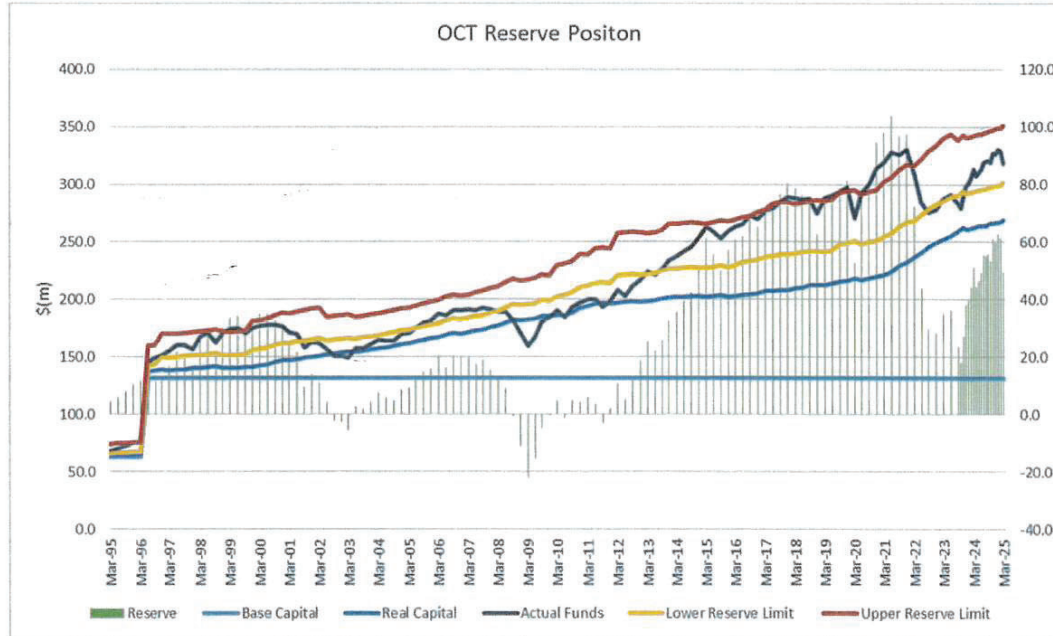
Statement of Service Performance for the year ended 31 March 2025

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 2025:

This chart illustrates the performance of our investments over the 2025 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 2025	31 st March 2024
Total Investment Income (Loss)	\$17.2m	\$34.3m
Investment Portfolio – real capital	\$269.2m	\$262.6m
Total Investment Portfolio	\$318.8m	\$313.6m
Investment in Socially Responsible Funds	\$195.9m	\$202.0m

Otago Community Trust

Statement of Service Performance for the year ended 31 March 2025

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 2025	31 st March 2024
Funding Clinics held	17	19
External Newsletters produced	5	4
Board meetings held	10	12

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 review our Strategic Plan which will include considering how we measure our activities across all our areas, and ways to communicate this to the community in future.

Otago Community Trust

Consolidated Statement of Comprehensive Revenue and Expense For the year ended 31 March 2025

	Notes	Group	
		2025 \$000	2024 \$000
REVENUE FROM EXCHANGE TRANSACTIONS			
Rental income		144	139
Gains/(losses) from investments	7	17,210	34,272
Other income		-	-
Total revenue from exchange transactions		17,354	34,411
TOTAL REVENUE		17,354	34,411
EXPENSES			
Investment fees		-	29
Other expenses	9	1,431	1,185
OPERATING SURPLUS/(DEFICIT) BEFORE TAX AND GRANTS		15,923	33,197
OTHER GAINS/(LOSSES)			
Gain/(loss) on sale of assets		(2)	-
TOTAL OTHER GAINS/(LOSSES)		(2)	-
Grants	8	11,138	9,683
OPERATING SURPLUS/(DEFICIT)		4,783	23,514
OTHER COMPREHENSIVE REVENUE AND EXPENSES			
Movements that will be reclassified to surplus or deficit in subsequent periods:		-	-
Movements that will not be reclassified to surplus or deficit in subsequent periods:		-	-
Total other comprehensive revenue and expense		-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR		4,783	23,514

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

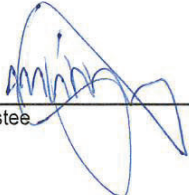
Otago Community Trust

Consolidated Statement of Financial Position As at 31 March 2025

	Notes	Group	
		2025 \$000	2024 \$000
ASSETS			
Current			
Cash and cash equivalents	10	464	438
Receivables from exchange transactions		-	-
Receivables from non-exchange transactions	11	9	7
Prepayments		56	54
Total current assets		529	499
Non-current			
Property, plant and equipment	15	1,475	1,399
Investments	14	318,747	313,557
Total non-current assets		320,222	314,956
TOTAL ASSETS		320,751	315,455
LIABILITIES			
Current			
Accounts payable and accruals (under exchange transactions)	12	140	106
Grants payable (under non-exchange transactions)	13	6,038	6,519
Total current liabilities		6,178	6,625
Non-current			
Grants payable (under non-exchange transactions)	13	1,423	463
Total non-current liabilities		1,423	463
TOTAL LIABILITIES		7,601	7,088
NET ASSETS		313,150	308,367
TRUST FUNDS			
Trust capital		131,467	131,467
Capital Maintenance reserve		137,733	131,105
Uncommitted surplus		43,950	45,795
TOTAL TRUST FUNDS	16	313,150	308,367

These financial statements have been authorised for issue by the trustees on 22 July 2025.


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 2025

Group	Notes	Trust Capital \$000	Capital Maintenance Reserve \$000	Uncommitted Surplus \$000	Total \$000
Balance 1 April 2024	16	131,467	131,105	45,795	308,367
Opening balance		131,467	131,105	45,795	308,367
Surplus/ (deficit) for the year before grants		-	-	15,921	15,921
Grants		-	-	(11,138)	(11,138)
Total comprehensive revenue and expense		-	-	4,783	4,783
Transfer to/ (from) equity reserves in the year		-	6,628	(6,628)	-
Balance 31 March 2025	16	131,467	137,733	43,950	313,150
Balance 1 April 2023		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		131,467	131,105	45,795	308,367

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 2025

	Notes	Group	
		2025 \$000	2024 \$000
Cash flow from operating activities			
<i>Cash was provided from/(applied to):</i>			
Interest received		20	26
Other income received from exchange transactions		144	139
Payments to suppliers, employees and trustees		(1,348)	(1,241)
Grants paid	8	(10,659)	(9,186)
Net cash from/(used in) operating activities		(11,844)	(10,262)
Cash flow from investing activities			
<i>Cash was provided from/(applied to):</i>			
Receipts from fund managers		12,000	10,000
Acquisition of property, plant and equipment		(130)	(1)
Net cash from/(used in) investing activities		11,870	9,999
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		26	(263)
Cash and cash equivalents, beginning of the year		438	701
Cash and cash equivalents at end of the year	10	464	438

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 2025

1 Reporting entity

These financial statements comprise the consolidated financial statements of Otago Community Trust (the "Trust") for the year ended 31 March 2025. 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 12.

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 \$33 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 2025

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 2025 (2024: 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 2025

(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 reporting date are measured based on accrued entitlements at current rate of pays.

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 granted are recognised as an integral part of the total rental income, over the term of the lease.

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.

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

(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 2025

(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	
			2025	2024
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 2025

7 Investment income

	Group	
	2025	2024
	\$000	\$000
Interest	20	26
Investment income including realised and unrealised gain / (loss)	17,190	34,246
Total investment income	17,210	34,272

8 Grants

	Group	
	2025	2024
	\$000	\$000
Grants paid for the year	10,659	9,186
<i>Comprising:</i>		
Tax exempt grantees	10,659	9,186
Non-tax exempt grantees	-	-
	10,659	9,186
Movement in grants payable for the year	479	497
Total grants approved during the year	11,138	9,683

9 Other expenses

	Group	
	2025	2024
	\$000	\$000
<i>The following amounts were expensed in the surplus/(deficit) for the year:</i>		
Public and statutory reporting	10	18
Audit fees	34	33
Promotion	21	20
Depreciation	52	37
Professional fees	158	114
Property costs	142	98
Employee benefits	689	509
Other operating costs	165	176
Trustee remuneration	150	162
Trustee expenses	10	18
Total	1,431	1,185

10 Cash and cash equivalents

	Group	
	2025	2024
	\$000	\$000
Bank balances	141	132
Call account balances	323	306
Total cash and cash equivalents	464	438

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

The effective interest rate on call deposits in 2025 was 2.2% (2024: 2.5%). 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 2025

11 Receivables from non-exchange transactions

	Group	
	2025	2024
	\$000	\$000
Goods and Services Tax	9	7
Total receivables from non-exchange transactions	9	7

12 Payables under exchange transactions

	Group	
	2025	2024
	\$000	\$000
Current		
Trade creditors and other payables	100	83
Annual leave entitlements	40	23
Total current	140	106
Total payables under exchange transactions	140	106

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 to current employees that are expected to be settled within 12 months of balance date.

13 Grants payable (non-exchange transactions)

	Group	
	2025	2024
	\$000	\$000
Grants payable - current	6,038	6,519
Grants payable - non-current	1,423	463
Grants payable under non-exchange transactions	7,461	6,982

14 Investments

	Notes	Group	
		2025	2024
		\$000	\$000
Non-current investments			
Financial assets designated at fair value through surplus or deficit	17	318,747	313,557
Total non-current investments		318,747	313,557

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

15 Property, plant and equipment

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

	Land	Buildings	Office Equipment & Furniture	Total
	\$000	\$000	\$000	\$000
Group 2025				
Gross carrying amount				
Opening balance	805	830	177	1,812
Additions	-	-	130	130
Disposals	-	-	(44)	(44)
Closing balance	805	830	263	1,898
Accumulated depreciation and impairment				
Opening balance	-	278	135	413
Depreciation for the year	-	25	27	52
Disposals	-	-	(42)	(42)
Closing balance	-	303	120	423
Carrying amount 31 March 2025	805	527	143	1,475

	Land	Buildings	Office Equipment & Furniture	Total
	\$000	\$000	\$000	\$000
Group 2024				
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
Current year depreciation	-	24	13	37
Disposals	-	-	-	-
Closing balance	-	278	135	413
Carrying amount 31 March 2024	805	552	42	1,399

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

16 Trust funds

	Trust Capital	Capital Maintenance Reserve	Uncommitted Surplus	Total
	\$000	\$000	\$000	\$000
Balance at 1 April 2024	131,467	131,105	45,795	308,367
Total operating surplus/(deficit) before grants	-	-	15,921	15,921
Reserves transfers	-	6,628	(6,628)	-
Grants approved	-	-	(11,138)	(11,138)
Balance at 31 March 2025	131,467	137,733	43,950	313,150
Balance at 1 April 2023	131,467	120,869	32,517	284,853
Total operating surplus 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

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 2025

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 2025	Financial assets at fair value through surplus or deficit	Amortised Cost	Other amortised cost	Total carrying amount	Fair value
	\$000	\$000	\$000	\$000	\$000
Financial assets					
Investments	318,747	-	-	318,747	318,747
Total non-current assets	318,747	-	-	318,747	318,747
<i>Other financial assets</i>					
Receivables	-	-	-	-	-
Cash and cash equivalents	-	464	-	464	464
Total current assets	-	464	-	464	464
Total assets	318,747	464	-	319,211	319,211
Financial liabilities					
Trade and other payables	-	-	7,601	7,601	7,601
Total liabilities	-	-	7,601	7,601	7,601

Group 2024	Financial assets at fair value through surplus or deficit	Amortised Cost	Other amortised cost	Total carrying amount	Fair value
	\$000	\$000	\$000	\$000	\$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	-	313,995	313,995
Financial liabilities					
Trade and other payables	-	-	7,088	7,088	7,088
Total liabilities	-	-	7,088	7,088	7,088

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

18 Operating leases

Non-cancellable operating leases are payable as follows:

Less than one year
Between one and five years
More than five years

Total

Group	
2025	2024
\$000	\$000
1	1
1	1
-	-
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
		2025	2024
		\$	\$
Mr Andrew Kilsby	Basketball Otago	-	60,000
	Sticks n Stones Inc	-	50,000
	Wheels at Wanaka Charitable Trust	10,000	-
		10,000	110,000
Mrs Bridget Tweed	Lawrence Bike Club Incorporated	-	25,000
		-	25,000
Ms Stacey Honeywill	Te Rununga o Otakou	1,804,000	-
		1,804,000	-
Ms Barb Long	Football South	60,300	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)	60,000	2,785
	Otago Secondary Schools Sport Association	30,000	-
		150,300	110,139
Ms Rebecca Williams	Volunteer South / Kaituao o te Taitonga	-	7,500
		-	7,500
Ms Carole Adair	Otago Youth Wellness Trust	-	10,000
	Santa Parade Trust	16,000	15,000
	Servants Health Centre Trust	-	8,200
	ID Dunedin Fashion	21,000	7,000
		37,000	40,200

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

Mr Fraser McKenzie Waitaki Events Centre Trust

Key Management Personnel

Ms Jemma Adams Dunedin Repertory Society Incorporated
Otago Festival of the Arts Trust

Grant amount 2025 \$	Grant amount 2024 \$
-	2,000,000
-	2,000,000
-	2,500
10,000	10,000
10,000	2,500

(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)	10	10	27,500
Carole Adair	10	10	13,915
Rachel Bird	2	2	2,590
Jeremy Chang	2	2	2,590
Stacey Honeywill	2	1	2,590
Alofa Lale	10	3	13,200
Barb Long	10	10	16,500
Fraser McKenzie	10	4	13,915
Robyn McLean	10	10	13,200
Michael Stevens	10	8	13,970
Bridget Tweed	10	9	13,200
Raewyn van Gool	2	2	2,420
Rebecca Williams	10	9	14,520
Total	98	80	150,110

(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.

Key management personnel compensation includes the following expenses:

Salaries and other short-term employee benefits

Total remuneration

Number of FTEs recognised as key management personnel

Group 2025 \$000	2024 \$000
224	122
224	122
1.00	0.58

20 Contingent assets and contingent liabilities

The group has no contingent assets or contingent liabilities (2024: None).

21 Commitments

The group has no capital commitments at balance date (2024: None).

22 Events after the reporting period

No events have occurred subsequent to year end that significantly affect the operations of the Trust (2024: None).

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

23 Schedule of grants approved

Central Otago District

Alexandra and Districts Youth Trust	\$45,000.00
Alexandra Blossom Festival Inc	\$6,000.00
Alexandra Child Care Centre Inc	\$3,070.00
Alexandra Community Advice Network Inc	\$2,500.00
Alexandra Miners Village & Riverside Park Trust	\$100,000.00
Alexandra Primary School	\$2,490.00
Alexandra Primary School Charitable Trust (COEC Ltd)	\$6,000.00
Central Otago A & P Association	\$3,500.00
Central Otago District Arts Trust	\$5,000.00
Central Otago District Council	\$540,000.00
Central Otago District Council - Rural Travel Fund	\$10,000.00
Central Otago District Council on behalf of the Central Lakes Health Services and	\$15,000.00
Central Otago Friendship Network	\$5,000.00
Central Otago Group Riding for the Disabled Association	\$12,000.00
Central Otago Hockey Assn	\$18,000.00
Central Otago Hunt Inc.	\$3,240.00
Central Otago Pony Club	\$3,650.00
Central Otago Regional Choir	\$2,500.00
Central Otago Regional Orchestra	\$4,000.00
Chamber Music at the World's Edge Foundation	\$5,000.00
Clyde Primary School	\$525.00
Cromwell & Districts Community Trust	\$8,000.00
Cromwell Primary School	\$518.00
Cromwell Resource Centre Trust	\$20,000.00
Dunstan Arm Rowing Club Inc	\$5,410.00
Dunstan Equestrian Centre	\$60,000.00
Dunstan High School	\$2,963.00
Goldfields Primary School	\$840.00
Hawea Playgroup Incorporated	\$5,000.00
Journeys Charitable Trust	\$15,000.00
Mainland South BMX Assn Inc	\$18,000.00
Maniototo Area School	\$450.00
Maniototo Rodeo Club Inc	\$4,000.00
Millers Flat Collie Dog Club	\$2,500.00
Millers Flat School	\$240.00
Omakau School	\$450.00
Pasifika Central Otago	\$1,000.00
Poolburn School	\$2,250.00
Ranfurly Volunteer Fire Brigade	\$20,000.00
Southern Ice Hockey League	\$2,000.00
Sticks n Stones Inc	\$5,000.00
Teviot Valley Resthome Inc	\$5,000.00
The Bannockburn Community Centre Management Committee Inc	\$5,000.00
The Terrace School	\$1,550.00
Up-Cycles Charitable Trust	\$8,000.00
Upper Taieri Wai Incorporated	\$5,000.00
WoolOn Creative & Fashion Society Incorporated	\$10,000.00
Central Otago Total	\$1,000,646.00

Clutha District

Balclutha Bowling Club Inc	\$2,334.00
Balclutha Primary School	\$7,800.00
Blessed Box Charitable Trust	\$5,000.00
Catlins Medical Centre (2017) Ltd	\$10,000.00
Catlins Senior Citizens Club Inc	\$1,000.00
Clinton Community Pool Inc	\$4,852.00
Clutha Community Health Company Ltd	\$75,000.00
Clutha District Council - Aspiring Leaders	\$2,250.00
Clutha District Council - Rural Travel Fund	\$10,000.00
Clutha Parks Trust	\$32,000.00
Clutha Valley Primary School	\$15,450.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

Kaitangata Community Pool Committee Incorporated	\$160,000.00
Kaitangata Primary School	\$1,050.00
Kaka Point Bowling Club Inc	\$5,000.00
Lawrence Area School	\$50,000.00
Lawrence Chinese Camp Charitable Trust	\$200,000.00
Lawrence Summer Art Festival 2009 Inc.	\$5,000.00
Milton Area Promotions Inc	\$12,720.00
Milton Community Health Trust	\$4,000.00
Moanariri Crib Owners Association Incorporated	\$3,400.00
Mount Zion Church	\$3,000.00
Our Hut Heritage Hub	\$3,000.00
Owaka Going Forward	\$30,000.00
Romahapa Primary School	\$2,500.00
Rosebank Primary School	\$1,050.00
South Otago Agricultural & Pastoral Soc	\$5,000.00
South Otago High School	\$7,500.00
South Otago Historical Soc Inc	\$18,250.00
South Otago Theatrical Soc Inc	\$4,000.00
Special Olympics South Otago Trust	\$800.00
St Marys School Milton	\$1,950.00
Stirling School	\$375.00
Taieri Mouth Amenities Soc	\$3,800.00
Taieri Mouth First Response	\$1,000.00
Taieri Mouth Multisport Event	\$1,000.00
The Catlins Area School	\$2,100.00
Tokomairiro A & P Society	\$4,500.00
Tokomairiro High School	\$29,035.00
Warepa School	\$721.00
Clutha District Total	\$726,437.00

Dunedin City

Abbotsford School	\$1,350.00
Able - Southern Families Support	\$60,000.00
ADL	\$23,462.00
Age Concern Otago Inc	\$70,000.00
Alhambra/Union Rugby Football Club Inc	\$15,000.00
Alzheimers Disease and Related Disorders Society (ADARDS) Otago Incorporated	\$9,200.00
Amputee Society of Otago & Southland Inc	\$500.00
Andersons Bay School	\$4,000.00
Anglican Family Care	\$2,400.00
Aroha Ki Te Tamariki	\$80,000.00
Arthur Street School	\$85,600.00
Arts On Tour NZ	\$20,000.00
Athletics Otago Inc	\$48,000.00
Aukaha (1997) Ltd	\$10,000.00
Balmacewen Intermediate School	\$820.00
Basketball Otago Inc	\$60,000.00
Bathgate Park School	\$3,957.00
Bayfield High School	\$84,430.00
BIAS (Brockville) Charitable Trust	\$59,850.00
Big Steps Educare Inc	\$1,200.00
Blue Oyster Arts Trust	\$6,800.00
Bradford Primary School	\$975.00
Broad Bay Boating Club Inc	\$15,000.00
Broad Bay School	\$2,750.00
Brockville School	\$6,210.00
Business South Inc	\$69,000.00
Cancer Society of NZ Otago & Southland	\$15,000.00
Cancer Society of NZ Otago & Southland Inc	\$15,000.00
Cargill's Castle Trust	\$50,000.00
Castle Charitable Trust	\$6,500.00
Catholic Social Services	\$68,600.00
Caversham Baptist Church	\$7,000.00
Caversham Harrier & Athletic Club Inc	\$16,000.00
CCS Disability Action Otago Inc	\$18,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

Chairpersons Fund	\$4,100.00
Christ Loves All Nations	\$3,000.00
Citizens Advice Bureau - Dunedin	\$10,000.00
Coastal Otago Branch, New Zealand Tree Crops Association	\$3,000.00
Concord School	\$894.00
Cosy Homes Charitable Trust	\$350,000.00
Country Music Dunedin Awards (CMDA)	\$5,000.00
Daniel Belton and Good Company	\$4,125.00
Disability Information Service Inc T/A Livingwell Disability Resource Centre	\$30,000.00
Disabled Citizens Soc (Otago) Inc	\$10,000.00
Dunback Bowling Club	\$1,000.00
Dunedin Bird Club Inc	\$580.00
Dunedin Branch Pony Club	\$3,760.00
Dunedin Choral Society	\$8,000.00
Dunedin Christmas Charitable trust	\$5,000.00
Dunedin City Council - Chinese Cultural Week	\$9,000.00
Dunedin City Council – Puaka Matariki Celebrations	\$30,000.00
Dunedin City Petanque Inc	\$5,000.00
Dunedin Civic Orchestra Inc - T/a Dunedin Symphony Orchestra	\$287,963.00
Dunedin Community Accounting	\$2,500.00
Dunedin Concerto Competition	\$10,000.00
Dunedin Curtain Bank Trust	\$16,000.00
Dunedin Edinburgh Sister City Society Inc	\$6,000.00
Dunedin Fringe Arts Trust	\$86,500.00
Dunedin Grass Kart Club Inc	\$8,000.00
Dunedin Group Riding for the Disabled Assn Inc	\$20,000.00
Dunedin Ice Skating Club Inc	\$15,000.00
Dunedin Jazz Foundation	\$17,000.00
Dunedin Marine Search & Rescue Inc	\$5,000.00
Dunedin Midwinter Celebrations Trust	\$20,000.00
Dunedin Multi Ethnic Council	\$5,000.00
Dunedin Netball Centre Inc	\$2,000.00
Dunedin North Intermediate School	\$2,765.00
Dunedin North Shed Society Inc.	\$10,000.00
Dunedin Pakistan Society Inc	\$13,000.00
Dunedin Performing Arts Competitions Society Inc	\$3,500.00
Dunedin Philippine Club Inc	\$13,000.00
Dunedin Poultry Pigeon & Cage Bird Club	\$2,597.00
Dunedin Public Libraries Association (Friends of the Library)	\$2,500.00
Dunedin Returned Services Choir	\$500.00
Dunedin Rudolf Steiner School	\$450.00
Dunedin Santa Parade Trust	\$16,000.00
Dunedin Tai Chi Club Inc	\$3,840.00
Dunedin Tamil Society Inc	\$7,500.00
Dunedin Tap Dancing Society	\$2,000.00
Dunedin Tracks Network Trust	\$105,000.00
Dunedin Wildlife Trust	\$23,000.00
Dunedin Workers Educational Assn Te Wāhi Ākoranga o Ōtēpoti Inc	\$6,193.00
Dunedin Writers and Readers Festival	\$5,000.00
Dunedin Youth Orchestra Inc	\$8,000.00
East Otago Blokes Shed Soc Inc	\$5,065.00
Eduk8 Otago	\$15,000.00
Elmgrove School	\$16,015.00
Enabling Love New Zealand	\$3,500.00
English Language Partners Dunedin	\$2,600.00
Fairfield School	\$21,160.00
Fire in Ice Outrigger Canoe Club Inc	\$6,500.00
First Presbyterian Church of Otago	\$23,500.00
Football South	\$60,300.00
Free Wesleyan Church of Tonga in New Zealand	\$3,500.00
Friends of Burns Reserve Trust	\$1,000.00
GASP! Dance Collective	\$4,588.00
George Street Normal School	\$360.00
Golf Otago Inc	\$30,000.00
Greater Green Island Community Network Charitable Trust	\$9,500.00
Green Island School	\$4,777.50
Halfway Bush Kindergarten	\$10,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

He Waka Kotia Trust	\$20,000.00
Hiwa Navigation Ltd	\$10,000.00
Hope Church Dunedin Incorporated	\$1,000.00
ID Dunedin Fashion Inc Soc	\$23,500.00
Ignite Consultants	\$3,000.00
International Festival Environment Science Technology Dun NZ Inc	\$90,000.00
Kaikorai Grays Sport & Travel Inc	\$2,000.00
Kaikorai Kindergarten	\$2,000.00
Kaikorai Primary School	\$1,500.00
Kaikorai Rugby Football Club Inc	\$5,000.00
Kaikorai Valley College	\$2,930.00
Karitane School	\$100.00
Kati Huirapa Runanga ki Puketeraki	\$7,500.00
Keep Dunedin Beautiful Committee	\$6,500.00
Kings High School	\$2,590.00
King's High School	\$37,500.00
Kingslea School - Puketai	\$4,128.00
Liberton Christian School	\$30,065.00
Life Education Trust Coastal Otago	\$15,000.00
Life Matters Suicide Prevention Trust	\$5,000.00
Lions Club of Taieri	\$6,000.00
Logan Park High School	\$16,195.00
Macandrew Bay Boating Club Inc	\$4,300.00
Macandrew Bay School	\$25,000.00
Māori and Pasifika Education Trust	\$25,000.00
Māori Hill School	\$670.00
Middlemarch Golf Club Inc	\$10,000.00
Moana House - Downie Stewart Foundation	\$75,000.00
Mornington Kindergarten	\$3,500.00
Mosgiel Piping and Dancing Society	\$3,000.00
Music4Us Puoro Mō Taatou Music Education Trust	\$4,300.00
Northern Association Football Club Inc	\$1,800.00
Northern Junior Association Football Club Inc	\$2,000.00
NZ Chinese Assn, Otago & Southland Branch Inc	\$4,000.00
Orchard Naturalist Club Incorporated	\$3,000.00
Orokonui Ecosanctuary Ltd	\$16,793.00
Otago Academy of Sport Charitable Trust	\$35,000.00
Otago Badminton Assn Inc	\$16,500.00
Otago Boys High School	\$37,680.00
Otago Country Music Club Inc	\$1,700.00
Otago Cricket Assn Inc	\$60,500.00
Otago Fish & Game Council	\$2,900.00
Otago Girls' High School	\$2,750.00
Otago Hockey Assn (1990) Inc	\$30,000.00
Otago Medical Research Foundation Inc	\$80,000.00
Otago Mental Health Support Trust	\$4,950.00
Otago Neighbourhood Support Charitable Trust	\$7,500.00
Otago Outdoor Education Trust	\$8,000.00
Otago Polytechnic - Pacific Island Scholarships	\$10,000.00
Otago Rowing Association Inc	\$30,000.00
Otago Rugby Football Union Inc	\$74,000.00
Otago Rugby League Inc	\$30,000.00
Otago Secondary Schools Sports Assn	\$30,000.00
Otago Society for Music Education, operating as Music Education Otago	\$900.00
Otago Softball Assn Inc	\$10,000.00
Otago Sports Car Club Inc	\$20,000.00
Otago Table Tennis Assn Inc	\$5,000.00
Otago Tertiary Chaplaincy Trust Board	\$2,000.00
Otago Tongan Students Assn	\$3,500.00
Otago Touch Assn Inc	\$48,200.00
Otago University Sports Inc	\$3,000.00
Otago Vintage Machinery Club	\$2,900.00
Otakou Golf Club Inc	\$30,000.00
Our Food Network Dunedin (OFN) Incorporated Society	\$6,000.00
OUA Indian Students Assn	\$2,000.00
OUA Samoan Students Assn	\$1,000.00
Outram School	\$1,546.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

Pacific Trust Otago	\$452,500.00
Parafed Otago	\$25,000.00
Parent to Parent - Otago Branch	\$5,000.00
Pine Hill School	\$3,000.00
Pioneer Opportunities & Resources Trust	\$2,500.00
Port Chalmers Golf Club Inc	\$8,500.00
Port Chalmers School	\$15,375.00
Portobello School	\$5,000.00
Puketeraki Limited	\$5,000.00
Purakaunui School	\$405.00
Quarantine Island/Kamau Taurua Community Inc	\$5,780.00
Queens High School	\$12,650.00
Ready & Steady Seniors, Mosgiel	\$1,000.00
Roslyn Wakari Association Football Club Inc	\$2,000.00
Royal New Zealand Plunket Trust	\$18,000.00
Royal NZ Pipê Band Assn - Otago Centre	\$4,301.00
Royal NZ SPCA Inc	\$7,300.00
Saddle Hill Foundation Trust	\$35,000.00
Samoan Advisory Council	\$4,000.00
Sara Cohen School	\$80,428.00
Sathi Association	\$1,000.00
Saturday Morning Music Classes (Dunedin) Soc Inc	\$3,939.00
Save the Otago Peninsula (STOP) Society Inc	\$20,000.00
Sawyers Bay School	\$300.00
SenseRugby NZ Trust	\$1,000.00
Short Film Otago	\$45,000.00
Silver Peaks Country Music Club Inc	\$2,500.00
Silverstream South Primary School	\$1,230.00
Skeggs Foundation	\$47,900.00
South Dunedin Community Network Inc	\$11,800.00
South Dunedin Hall Trust	\$12,000.00
Southern Heritage Trust	\$4,000.00
Southern Youth Development	\$96,510.00
Sport Otago	\$175,750.00
Sporting Chance c/- Sport Otago	\$25,000.00
Squash Otago Inc	\$25,000.00
St Bernadettes School	\$900.00
St Clair Golf Club Inc	\$2,000.00
St Clair School	\$4,605.00
St Joseph's Cathedral School	\$4,000.00
St Leonards School	\$7,500.00
St Marys School - Mosgiel	\$5,700.00
St Marys School Kaikōrai	\$450.00
Stopping Violence Dunedin Inc	\$15,000.00
Straight Up Trust	\$40,000.00
Strath Taieri Agriculture & Rural Tourism Trust	\$5,000.00
Strath Taieri Historical Society Inc	\$3,578.00
Strath Taieri School	\$150.00
SuperGrans Dunedin Charitable Trust	\$10,000.00
Swing Riot Dunedin Inc	\$3,500.00
Tahuna Normal Intermediate School	\$10,910.00
Taieri Blokes Shed Society Inc	\$1,000.00
Taieri Christian Care Trust	\$5,000.00
Taieri College	\$5,425.00
Taieri Competitions Society	\$1,500.00
Taieri District Pony Club Inc	\$2,200.00
Taieri Network	\$3,500.00
Tainui School	\$1,170.00
Tamariki Together	\$60,000.00
Te Aho Paihere Inc	\$500.00
Te Hou Ora Whānau Services Limited	\$80,000.00
Te Mana Ahua Ake Charitable Trust	\$50,000.00
Te Roopu Tautoko Ki Te Tonga Inc	\$10,000.00
Te Runanga o Otakou	\$1,804,000.00
Te Whanau Arohanui Trust	\$30,000.00
Tennis Otago Inc	\$15,000.00
The Brain Injury Assn (Otago) Inc	\$5,000.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

The Rothesay News Inc	\$5,000.00
The Theatre in Health Education Trust	\$8,000.00
The Valley Project	\$25,000.00
The Waitati Music Festival Inc	\$10,000.00
The Work Opportunities Trust	\$9,000.00
Trinity Catholic College	\$68,528.00
Volleyball Otago	\$20,000.00
Volunteer South/Kaituao o te Taitonga	\$22,900.00
Waikouaiti Bowling Club Inc	\$1,500.00
Waiora Campsite & Training Centre (NZ Scout Assn)	\$108,000.00
Waitati School	\$900.00
Wakari Art Group	\$548.00
Wakari Cubs & Scout Group - Scout Assn of NZ	\$6,500.00
Wakari Kindergarten	\$977.45
Wakari School	\$595.00
Warrington Primary School	\$1,290.00
Warrington Surf Life Saving Club	\$300,000.00
Wellness Empathy Kindness Aotearoa Trust (WEKA)	\$5,200.00
West Harbour Arts Charitable Trust	\$2,500.00
WOW! Productions Trust	\$16,738.00
Youthline Otago Inc	\$65,000.00
YSAR Trust	\$31,000.00
Dunedin City Total	\$7,492,065.95

Otago Wide

Anxiety New Zealand Trust	\$5,000.00
Aphasia New Zealand (AphasiaNZ) Charitable Trust	\$3,500.00
Blue Light Ventures Inc	\$2,424.00
BMX New Zealand Incorporated	\$7,500.00
Catalytic Foundation	\$2,500.00
Chamber Music New Zealand Trust	\$10,000.00
Community Employment	\$28,600.00
Crohn's & Colitis New Zealand Charitable Trust	\$2,255.00
Daily Encourager Trust	\$2,250.00
Diabetes New Zealand	\$5,000.00
Eagles Golfing Society of Otago Inc	\$5,000.00
EECA (Energy Efficiency and Conservation Authority)	\$175,000.00
Epilepsy Association of New Zealand Inc	\$5,000.00
Gymnastics New Zealand	\$10,000.00
Hauora Taiwhenua Rural Health Network	\$15,000.00
He Waka Eke Noa Charitable Trust	\$8,000.00
Holocaust Centre of New Zealand Inc	\$500.00
IHC NZ Inc	\$5,000.00
Institute of Directors in New Zealand Inc	\$5,740.00
Kenzie's Gift Charitable Trust	\$3,000.00
Netball South Zone Inc	\$54,000.00
New Zealand Choral Federation Inc	\$4,000.00
New Zealand Council of Victim Support Groups Inc	\$10,000.00
New Zealand Endometriosis Foundation Charitable Trust	\$3,500.00
New Zealand Opera Limited	\$2,500.00
NZ Continence Assn Inc T/A Continence NZ	\$3,000.00
NZ Paramedic Education & Research Charitable Trust	\$1,475.00
Outward Bound Trust of New Zealand	\$105,000.00
Play It Strange Trust	\$13,000.00
Presbyterian Support Northern T/A Lifeline	\$10,000.00
Road Safety Education Limited	\$9,000.00
Rockquest Charitable Trust	\$8,000.00
Royal NZ Foundation of the Blind Inc	\$15,000.00
Salvation Army New Zealand	\$45,000.00
Shakespeare Globe Centre New Zealand	\$11,000.00
Show Me Shorts Film Festival Trust	\$4,524.00
Southland Triathlon and Multisport Club Inc	\$1,113.00
Special Olympics New Zealand	\$20,000.00
SPELD NZ	\$10,000.00
Stroke Foundation of NZ	\$27,000.00
Taki Rua Productions Society Inc	\$8,500.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

TalkLink Trust	\$5,000.00
Tangata Whenua Community and Voluntary Sector Research Centre Inc	\$8,000.00
Te Waipounamu Riders Against Domestic Abuse Trust	\$5,000.00
The Boys' Brigade in NZ Inc	\$15,000.00
The CanInspire Charitable Trust	\$3,000.00
The Footnote Dance Trust Board	\$6,000.00
The National Foundation for the Deaf & Hard of Hearing Manatapu Incorporated	\$10,000.00
The Order of St John South Island Region Trust Board	\$50,000.00
The Student Volunteer Army Foundation	\$7,240.00
Tourette's Association of New Zealand	\$4,795.00
Untouched World Charitable Trust	\$6,500.00
Wellington Community Fund	\$50,000.00
YES Disability Resource Centre Services Trust	\$3,000.00
Otago Wide Total	\$840,416.00

Queenstown-Lakes District

Alpine Community Development Trust	\$30,000.00
Aspiring Beginnings Early Learning Centre Inc	\$15,650.00
Aspiring Gymsports Inc	\$5,000.00
Challenge Wanaka Sports Trust	\$12,764.00
Disc Golf Wanaka Inc	\$10,000.00
Good Bitches Trust	\$3,200.00
Hawea Domain Board Inc	\$31,500.00
Kahu Youth Trust	\$184,000.00
Lake Wanaka SouNZ Inc	\$8,951.00
Merino Muster Limited	\$6,000.00
Mint Charitable Trust	\$5,000.00
Mt Aspiring College	\$8,121.00
One New Zealand	\$25,000.00
QLDC - Rural Travel Fund	\$5,500.00
Rad Community Trust	\$2,700.00
Snow Sports NZ Inc	\$45,000.00
Southern Jet Sprints Club	\$5,000.00
Southern Lakes Arts Festival Trust	\$89,940.00
Te Kakano Aotearoa Trust	\$1,129.00
Te Kura O Take Kārara	\$42,000.00
Tilitea Performing Arts Trust	\$2,500.00
Upper Clutha Historical Records Society	\$15,000.00
Upper Clutha Tracks Trust	\$30,000.00
WAI Wanaka	\$15,000.00
Wanaka & District Lions Club Inc	\$35,000.00
Wanaka Arts Society	\$3,000.00
Wanaka Associated Football Club Inc	\$6,500.00
Wanaka Backyard Trapping Inc	\$11,300.00
Wanaka Croquet Club Inc	\$5,000.00
Wanaka Musicians Incorporated	\$5,000.00
Wanaka Primary School	\$10,280.00
Wānaka Rowing Club Inc	\$10,000.00
Wanaka Search and Rescue Inc	\$11,436.00
Wanaka Squash Rackets Club Inc	\$10,000.00
Wanaka Yacht Club Inc	\$3,500.00
Wheels at Wanaka Charitable Trust	\$10,000.00
Winter Games NZ Charitable Trust	\$10,000.00
Queenstown-Lakes District Total	\$729,971.00

Waitaki District

26 Squadron Air Training Corp Oamaru	\$6,400.00
Ardleigh Golf Club Inc	\$8,000.00
Awamoa Bowling Club Inc	\$3,000.00
CCS Disability Action Waitaki Inc	\$10,000.00
East Otago High School	\$14,580.00
Excelsior Rugby and Associated Sports Club	\$1,500.00
Harbour Street Jazz Inc	\$15,000.00
House of Breakthrough Trust Oamaru	\$30,000.00
Janet Frame Eden Street Trust	\$23,500.00

Otago Community Trust

Statement of Accounting Policies and Explanatory notes for the year ended 31 March 2025

Kakanui School	\$57,900.00
Lower Waitaki Golf Club Inc	\$17,500.00
Maheno Bowling Club Inc	\$1,600.00
Maheno School	\$9,829.00
North Otago Netball Centre Inc	\$8,500.00
North Otago Rugby Football Union Inc	\$29,200.00
North Otago Sports Bodies Assn Inc	\$1,500.00
NZ Special Olympics Lower South Island Regional Council	\$5,000.00
Oamaru Combined Churches Christmas Parcels Trust	\$2,000.00
Oamaru Poultry Pigeon & Canary Society	\$600.00
Oamaru Rowing Club Inc	\$4,000.00
Oamaru Tongan Methodist Parish	\$6,589.00
Oamaru Victorian Heritage Celebrations	\$8,000.00
Otematata Residents Assoc Inc	\$9,000.00
Palmerston Playcentre	\$20,000.00
Palmerston Primary School	\$1,410.00
Papakaio School	\$1,300.00
Pound Paws Rescue	\$4,650.00
Residents Association Omarama Inc	\$10,000.00
Scott's Own Sea Scouts	\$8,000.00
Steampunk NZ Trust	\$8,000.00
Te Hā o Maru Health and Social Services	\$5,000.00
The North Otago Lawn Tennis Association Incorporated	\$4,300.00
Waitaki Boys High School	\$6,350.00
Waitaki Community Recreation Centre Trust	\$80,000.00
Waitaki District Council -Aspiring Leaders	\$2,160.83
Waitaki District Council - Community Events	\$10,000.00
Waitaki District Council - Rural Travel Fund	\$10,000.00
Waitaki Endurance & CTR Club Inc	\$8,700.00
Waitaki Girls High School	\$364.50
Waitaki Summer Music Camp	\$3,330.00
Waitaki Valley Community Society Inc	\$3,175.00
Waitaki Whitestone Geopark Trust	\$115,000.00
Weston School	\$1,218.00
Youthtown Incorporated	\$4,179.00
Waitaki District	\$580,335.33
 Total Grants Approved 2024/25	 \$11,369,871.28