

**The Clutha Foundation**

**Annual Performance Report  
For the Year Ended 31 March 2023**

**The Clutha Foundation**  
**Performance Report**  
**For the Year Ended 31 March 2023**

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# The Clutha Foundation

## Entity Information As at 31 March 2023

**Legal Name:**

The Clutha Foundation

**Purpose:**

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

**Entity Type:**

Registered Charity

**Registration Number:**

CC55950

**Structure:**

Board of Trustees with a minimum of 5 person and a maximum of 10 person; a representative of the Mayor of the Clutha District Council, a member of Chartered Accountants Australia and New Zealand, a member of the New Zealand Law Society

**Physical Address:**

16 James Street, Balclutha

**Postal Address:**

PO Box 216, Balclutha

**Contact and Email:**

Alison Ludemann  
givewhereyoulive@cluthafoundation.org.nz

**Accountants:**

Shand Thomson

**Auditors:**

Audit Professionals Limited

**Bankers:**

Kiwibank

**Main Sources of Cash and Resources:**

Donations, grants, gifts and bequests

**Main Methods Used to Raise Funds:**

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

**Reliance on Volunteers/Donations:**

Trustees' contribute at the governance level

**Trustees:**

Bill Thomson  
Chair



Hamish Anderson  
Deputy Chair  
Chair Nominations Committee



Noel O'Malley  
Legal Profession Representative



Susie Johnstone  
Chair Audit & Risk Committee  
Accounting Profession Representative



Kerry Seymour  
Chair Marketing & Communications Committee



Fiona Hancox  
Chair Grants Committee



Peter McNab



Will Clarke



Gaynor Finch  
Mayoral Representative



Ruth Baldwin  
Iwi Representative

**Officers:**

Alison Ludemann  
Administration Manager



Denise Dent  
Koha Manager

**Ambassadors:**

**Clinton**  
John & Tracey Cochrane, Tania McKenzie

**Kaitangata**

Evan Dick, Joyce Beck

**Owaka**

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

**Waihola**

Rob Girvan

**West Otago**

Sarah & Pete Davies, Sue Wink

# The Clutha Foundation

## Chair's Annual Report For the Year ended 31 March 2023

### Introduction

It is my pleasure to present the fifth annual report of the Clutha Foundation covering our financial year ended 31 March 2023.

### The Year in Review

I am very pleased to be able to report on another very successful year for the Clutha Foundation.

During the past financial year, the Foundation's equity has increased from \$533,400 to \$792,612. We now have 16 separate endowment funds in place including district funds for the Kaitangata, Owaka and West Otago communities, community funds for "inspiring youth" and providing agricultural scholarships, as well as personal endowments established by a number of families who wish to leave a lasting legacy for the Clutha District.

Our total funds under management with Craigs Investment Partners and Kiwibank Limited now total \$679,475 (last year \$438,063). It is the diversity of the objectives of each of these endowment funds, which is quite inspiring, and I am sure, very satisfying and exciting for the donors. Two of our most recent established endowment funds are:

- the establishment by the Clutha Agricultural Development Board of a fund to ensure annual scholarships to local people who wish to pursue a career in farming by training at Telford, and
- the resettlement by a local person of his private charitable trust on the Foundation. The objectives of this endowment include support of young people from the Clutha District interested in pursuing a career in medicine.

Two of our most established endowments have made their first distributions from income earned in the past financial year:

- the Barry & Helen Pannett Family endowment supported the establishment and setup costs of the Clutha Budget Advisory Service Foodbank, and
- the Baden McNab Fund facilitated a water safety course at Owaka for which the demand was very high.

Total grants disbursed in the past financial year totalled \$58,026 (last year \$56,275). Though these grants we were able to support 19 organisations and projects throughout the Clutha District. Our priorities in making these grants were assisting youth development and addressing financial hardship.

### The Year Ahead

The Trustees are anticipating another year of significant growth for the Clutha Foundation. There are a number of new endowment funds in the pipeline and there is ever increasing awareness of the opportunity that the Clutha Foundation provides for generously minded citizens of the Clutha District being able to leave a lasting legacy, either through gifts in their lifetime or through bequests under their will.

### Acknowledgements

There are many people, organisations, and business we have to thank for the achievements and growth of the Clutha Foundation.

I want to acknowledge the ongoing financial support that we receive from Clutha District Council, Tindall Foundation, and the many Founding Forty contributors who support the Foundation's operational costs.

The Clutha Foundation is also the beneficiary of substantial in-kind support, particularly from Shand Thomson Ltd for accounting and financial services, Clutha Development for office accommodation and support, and O'Malley & Co in respect of legal documentation. The combined result of the substantial support that we get from our financial supporters and the in-kind support is that the Foundation's operational costs do not impact on the growth of the Foundation's funds under investment.

I want to acknowledge the ongoing and generous financial support that we receive from those persons who have established and are growing private endowment funds, our district fund contributors, our workplace givers, and those people who provide pass through funding to facilitate our distributions to community organisations and causes.

**The Clutha Foundation**  
**Chair's Annual Report**  
**For the Year ended 31 March 2023**

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My thanks also to our administration manager Alison Ludemann, who gives tirelessly of her time, experience and expertise in the very professional and efficient manner that she manages the Foundation's affairs. More recently, our initial Executive Officer, Denise Dent, has returned to New Zealand and is again supporting the Foundation through her donor and community engagement role.

During the past year, Stephen Korneyi retired from the Board after providing valued professional guidance over our formative years. We were delighted to be able to appoint Ruth Baldwin as a Trustee. As well as her considerable community involvement, we also benefit from the fact that Ruth provides Iwi representation on our Board.

Finally, I want to say a big thanks to my co-trustees who give of their time freely, and are also strong financial supporters of the Foundation.



**Bill Thomson**  
**Chair**

10 July 2023

## The Clutha Foundation

### Statement of Service Performance For the Year Ended 31 March 2023

#### Outcomes

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

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

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

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

#### Achievements

	2023	2022
<b>Building the Fund</b>		
Total Donations Received (Gifts, Endowments, Payroll Giving)	\$235,436	\$236,802
Cumulative Donations Received	\$667,603	\$432,167
Total Endowment Pledges	\$1,062,000	\$915,000
Private Endowments	\$209,450	\$199,693
Community Endowments	\$16,960	\$30,364
Funds Invested	\$679,475	\$438,063
<b>Building our Capacity</b>		
Monetary Contributions (Clutha District Council, Otago Community Trust, Tindall Foundation, Founding Forty)	\$42,220	\$75,190
In Kind Contributions (Local Businesses & Clutha Development Inc)	\$22,575	\$26,000
Trustee's Volunteer Hours	683	625
<b>Working in our Community</b>		
Community Grants Made	\$58,026	\$56,275

#### Endowments<sup>1</sup>

General Fund	Charitable & community causes
Inspiring Youth Fund	Professional development of young people
CADB Telford Scholarship	Providing an annual scholarship for a Telford student
Kaitangata Community Fund	Charitable & community causes in the Kaitangata & District community
Owaka & Districts Fund	Charitable & community causes in the Owaka & District community
West Otago Fund	Charitable & community causes in the West Otago & District community
Baden McNab Fund	Providing annual diving safety training in the Owaka District
Barry & Helen Pannett Family Fund	Charitable & community causes
Brian & Pauline Dodds Endowment Fund	Organisations and groups that promote health and wellbeing of people
Hancox Family Fund	West Otago Health Ltd or West Otago Health Trust
Johnstone Family Fund	Learning/advancement of underprivileged youth; Outward Bound or Spirit of Adventure
Pukekoma Endowment	South Otago High School Outward Bound Scholarship (student who wouldn't normally have access)
Rona & Bill Thomson Family Endowment	Health & education sector initiatives; other charitable & community causes
Rotoiti Endowment Fund	Charitable & community causes
Seymour Family Fund	Promoting and supporting sporting activities and organisations
Blair Cross Endowment	Promoting study of medicine, commercial pilot training & qualifications & charitable purposes

<sup>1</sup> Unless otherwise stated the geographical coverage is the wider Clutha District

# The Clutha Foundation

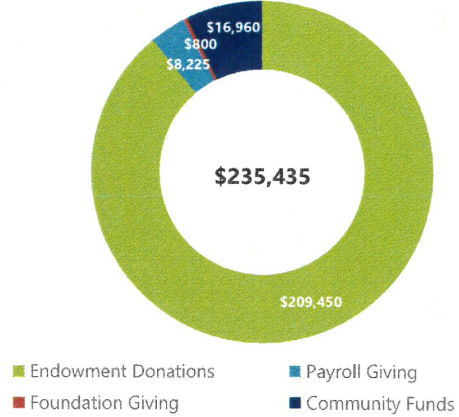
## Dashboard

### For the Year Ended 31 March 2023

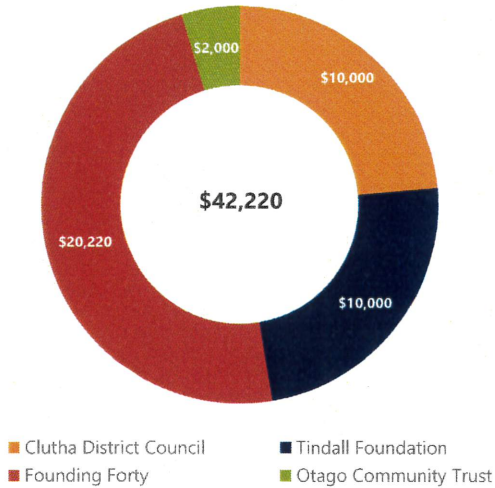
#### Income Breakdown



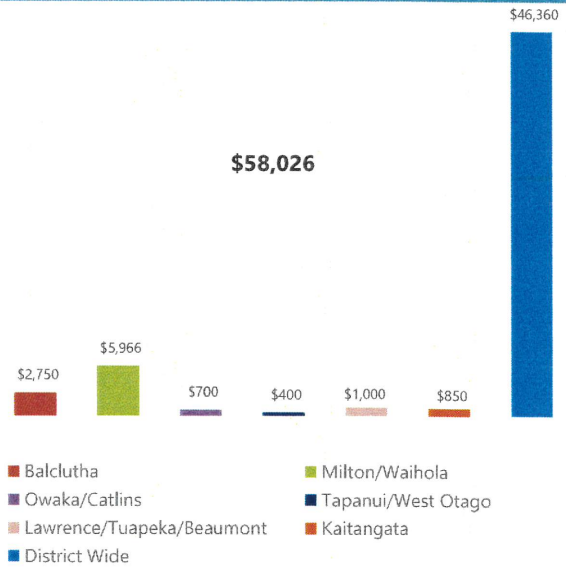
#### Building the Fund



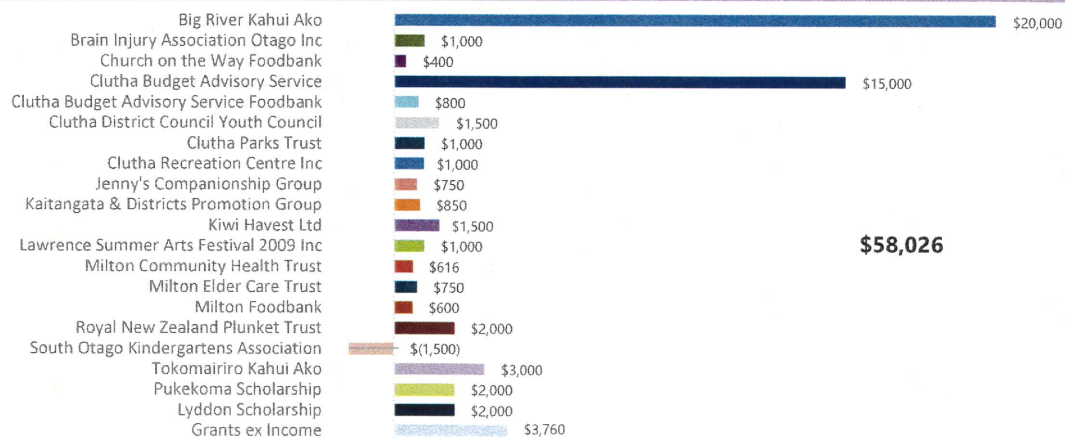
#### Building our Capacity



#### Working in our Community by Region



#### Working in our Community by Recipient



## The Clutha Foundation

### Statement of Financial Performance For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$	2021 \$
<b>Revenue</b>				
Donations, Fundraising & Similar Revenue	1	331,922	368,267	165,290
Investment Revenue	1, 2	17,204	939	13,925
		349,126	369,206	179,215
<b>Less Expenses</b>				
Employment Related Costs	3	16,134	16,479	23,788
Costs Related to Providing Goods & Services	3	15,754	11,577	11,916
Grants Made	4	58,026	56,275	58,340
		89,914	84,331	94,044
<b>Net Surplus</b>		\$259,212	\$284,875	\$85,171



## The Clutha Foundation

### Statement of Financial Position As at 31 March 2023

	Note	2023 \$	2022 \$	2021 \$
<b>Assets</b>				
<b>Non Current Assets</b>				
<b>Investments</b>				
Craigs Investment Partners	5	509,378	397,900	181,089
<b>Current Assets</b>				
Bank Accounts and Cash	6	295,502	147,395	126,718
Accounts Receivable		-	175	-
		<u>295,502</u>	<u>147,570</u>	<u>126,718</u>
<b>Total Assets</b>		<b>804,880</b>	<b>545,470</b>	<b>307,807</b>
<b>Less Current Liabilities</b>				
Accounts Payable		2,122	1,537	1,485
Grants Payable		-	-	41,700
Employee Entitlements	7	2,912	1,833	1,797
Funding Received in Advance	10, 11	7,234	8,700	14,300
		<u>12,268</u>	<u>12,070</u>	<u>59,282</u>
<b>Net Assets Equal to Trustees' Equity</b>	12	<b><u>\$792,612</u></b>	<b><u>\$533,400</u></b>	<b><u>\$248,525</u></b>
<b>Trustees' Equity</b>				
<b>Opening Equity</b>		533,400	248,525	163,354
<b>Plus</b>				
Net Surplus for the Year		259,212	284,875	85,171
<b>Trustees' Equity</b>	12	<b><u>\$792,612</u></b>	<b><u>\$533,400</u></b>	<b><u>\$248,525</u></b>

  
**Bill Thomson (Chairman)**

  
**Hamish Anderson (Trustee)**

10 July 2023

  
**Audit  
PROFESSIONALS  
LIMITED**

## The Clutha Foundation

### Statement of Cash Flows For the Year Ended 31 March 2023

	Note	2023 \$	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>				
<i>Cash was Received from:</i>				
Donations, Fundraising & Other Similar Receipts		330,631	362,492	156,181
Investment Receipts (interest)		3,248	233	448
		333,879	362,725	156,629
<i>Cash was Applied to:</i>				
Payments to Suppliers & Employees		25,837	26,078	39,354
Payments to Community Organisations (grants)		58,026	97,225	16,640
		83,863	123,303	55,994
<b>Net Cash Flows from Operating Activities</b>	16	250,016	239,422	100,635
<b>Cash Flows from Investing &amp; Financing Activities</b>				
<i>Cash was Applied to:</i>				
Payments to Purchase Investments (net)		101,909	218,745	28,858
<b>Net Cash Flows (to) Investing and Financing Activities</b>		(101,909)	(218,745)	(28,858)
<b>Net Increase in Cash Held</b>		148,107	20,677	71,777
Opening Cash & Bank Balances		147,395	126,718	54,941
<b>Closing Cash &amp; Bank Balances</b>		\$295,502	\$147,395	\$126,718
<b>Represented By</b>				
Kiwibank Business Performer Account		16,946	12,543	10,813
Kiwibank Business Edge Account		5,724	4,700	12,605
Kiwibank Business Online Call Account		10,633	95,044	-
Kiwibank Business Online Call Account		92,100	-	-
Kiwibank Business Performer Account		168,701	2,074	102,850
Craigs Investment Partners Call Account		1,398	33,034	450
<b>Total Cash at Bank</b>	6	\$295,502	\$147,395	\$126,718

# The Clutha Foundation

## Statement of Accounting Policies and Notes to the Performance Report For the Year Ended 31 March 2023

### Statement of Accounting Policies

#### Reporting Entity

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

#### Basis of Preparation

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

#### Particular Accounting Policies

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

#### Revenue and Expenses

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

#### Goods & Services Tax (GST)

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

#### Bank Accounts and Cash

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

#### Investments

The investment in Craigs Investment Partners QuayStreet PIE is valued at cost less any impairments in its value. It includes the call account as these funds are committed to the fund and will not be drawn on for any other purposes. The call account is excluded from the Statement of Cash Flows.

#### Accounts Receivable

Accounts receivable are recorded at the anticipated realisable value.

#### Taxation

The Clutha Foundation is registered as a charity under the Charities Act 2005 from 6 August 2018 and therefore is exempt from income tax.

#### Changes in Accounting Policies

There have been no significant changes in accounting policies from those applied last period.

### Notes to the Performance Report

#### Note 1 – Revenue

Classification	Purpose	2023 \$	2022 \$
<b>Donations, Fundraising &amp; Similar Revenue</b>			
<b>Donations &amp; Endowments</b>			
Private Endowments	Endowment	209,450	195,693
Community Endowments		16,960	30,364
Foundation Giving		800	3,000
Payroll Giving		8,226	7,745
		<u>235,436</u>	<u>236,802</u>
<b>Founding Forty</b>			
Donations Administration	Administration	20,220	23,190
<b>Grants</b>			
Clutha District Council	Administration	10,000	10,000
Tindall Foundation		-	40,000
Milestone Programme			
Tindall Foundation		10,000	-
1:1 Matched Funding			
Otago Community Trust		2,000	2,000
		<u>22,000</u>	<u>52,000</u>
<b>Pass Through Funding</b>			
	Pass Through Funding		
Otago Community Trust		49,466	53,600
Craigs Investment Partners		1,800	1,500
Pukekoma Scholarship		1,000	1,000
Lyddon Scholarship		2,000	-
Other		-	175
		<u>54,266</u>	<u>56,275</u>
<b>Total Donations, Fundraising &amp; Similar Revenue</b>		<u>\$331,922</u>	<u>\$368,267</u>
<b>Investment Revenue</b>			
<b>Investment</b>			
Kiwibank	Endowment	3,248	233
Craigs Investment Partners		13,955	706
<b>Total Investment Revenue</b>		<u>\$17,203</u>	<u>\$939</u>
<b>Total All Revenue</b>		<u>\$349,125</u>	<u>\$369,206</u>

#### Note 2 – Investment Returns

	Note	2023 \$	2022 \$
<b>Returns ex Craigs</b>			
PIE & Interest Income(Loss)		12,600	(3,055)
Gain in Value		1,355	3,761
<b>Gross Investment Returns</b>		<u>13,955</u>	<u>706</u>
<b>Less</b>			
Craigs Management Fees	3	4,389	2,641
		<u>9,566</u>	<u>(1,935)</u>
<b>Plus</b>			
Other Interest		3,248	233
<b>Net Investment Returns</b>		<u>\$12,814</u>	<u>\$(1,702)</u>

After the internal administration charge of 1% (\$2,342) is charged, the final net investment return is \$10,472 (2022: \$(1,702)).

## The Clutha Foundation

### Notes to the Performance Report (continued) For the Year Ended 31 March 2023

#### Note 3 – Expenses

Classification	2023 \$	2022 \$
<b>Employment Related Costs</b>		
<b>Employee Costs</b>		
Accident Insurance	-	149
Wages	15,292	16,886
Holiday Pay Accrued Movement	194	(992)
Travel & Mileage	648	436
<b>Total Employment Related Costs</b>	<u>\$16,134</u>	<u>\$16,479</u>
<b>Costs Related to Providing Goods &amp; Services</b>		
<b>Promotion</b>		
Community Functions	879	-
Marketing	2,059	2,152
	<u>2,938</u>	<u>2,152</u>
<b>Administration</b>		
Audit Fees	1,653	1,495
Ambassadors Expenses	-	384
Bank Charges	13	-
Board Expenses	113	362
Communications	10	130
Conference Fees	773	600
General Expenses	272	324
Insurance	1,230	-
IRD Interest & Penalties	-	3
IT Costs	3,112	2,452
Subscriptions/Memberships	1,251	1,034
	<u>8,427</u>	<u>6,784</u>
<b>Investment Fees</b>		
Craigs Investment Partners	4,389	2,641
<b>Total Costs, Providing Goods &amp; Services</b>	<u>\$15,754</u>	<u>\$11,577</u>

#### Note 4 – Grants Made

Grants made during the year:

	2023 \$	2022 \$
<b>Community Trust</b>		
Big River Kahui Ako	20,000	8,000
Brain Injury Associated Otago Inc	1,000	1,000
Catlins Coast Incorporated	-	350
Catlins Early Learning Centre	-	10,000
Clutha Budget Advisory Service	15,000	2,500
Clutha Community Hub Charitable Trust	-	8,000
Clutha District Council Youth Council	1,500	-
Clutha Parks Trust	1,000	-
Clutha Recreation Centre Incorporated	1,000	5,000
Dunkeld Cemetery Trustees	-	1,000
Jenny's Companionship Group	750	-
Kaitangata & Districts Promotion Group	850	-
KidzWay Early Learning Centre	-	1,000
Kiwi Harvest Ltd	1,500	1,000
Lawrence Summer Arts Festival 2009 Inc	1,000	-
Milton Community Health Trust	616	-
Milton Elder Care Trust	750	-
Owaka Going Forward	-	1,000
Royal New Zealand Plunket Trust	2,000	-
South Otago Kindergartens Association	(1,500)	-
South Otago Mountain Bike Club	-	7,000
South Otago Theatrical Society	-	2,000
South West Otago Sports Activator	-	2,000
Tokomairiro Kahui Ako	3,000	-
West Otago Karate Club	-	3,000
Contingency Fund	-	750
	<u>48,466</u>	<u>53,600</u>

#### Craigs Investment Partners

	2023 \$	2022 \$
Church on the Way Foodbank	400	500
Clutha Budget Advisory Service Foodbank	800	-
Milton Foodbank	600	500
The Salvation Army Foodbank	-	500
	<u>1,800</u>	<u>1,500</u>

#### Pukekoma Scholarship

	2,000	1,000
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#### Lyddon Scholarship

	2,000	-
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#### Other

	3,760	175
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	<u>\$58,026</u>	<u>\$56,275</u>
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#### Note 5 – Investments

	2023 \$	2022 \$
<b>Craigs Investment Partners</b>		
Quaystreet Conservative	252,015	197,358
Quaystreet Balanced	257,363	200,542
	<u>\$509,378</u>	<u>\$397,900</u>

#### Note 6 – Bank Accounts and Cash

	2023 \$	2022 \$
<b>Operating</b>		
Kiwibank Business Performer Account	16,946	12,543
Kiwibank Business Edge Account	5,724	4,700
Kiwibank Business Online Call Account	10,633	95,044
Kiwibank Business Online Call Account	92,100	-
	<u>125,403</u>	<u>112,287</u>

#### Fund

Kiwibank Business Performer Account	168,701	2,074
Craigs Investment Partners Call Account	1,398	33,034
	<u>170,099</u>	<u>35,108</u>
	<u>\$295,502</u>	<u>\$147,395</u>

#### Note 7 – Employee Entitlements

	2023 \$	2022 \$
Unpaid Wages	2,370	1,485
Holiday Pay	542	348
	<u>\$2,912</u>	<u>\$1,833</u>

#### Note 8 – Contingent Liabilities

There were no contingent liabilities at balance date (2022: \$Nil).

#### Note 9 – Capital Commitments

There were no capital commitments at balance date (2022: \$Nil).

#### Note 10 – Funding Received in Advance

	Note	2023 \$	2022 \$
Pass Through Funds Held (Contingency)		2,500	2,500
Pass Through Funds Held (Granting)		2,734	2,200
Income in Advance	11	2,000	4,000
		<u>\$7,234</u>	<u>\$8,700</u>

# The Clutha Foundation

## Notes to the Performance Report (continued) For the Year Ended 31 March 2023

### Note 11 – Income in Advance

The Otago Community Trust agreed that \$10,000 of pass through grant funding be allocated towards the cost of administering the grants. The terms of the agreement were that the sum was to come from the 1<sup>st</sup> year of the funding (2020) and was to cover the five year commitment. \$2,000 has been included as revenue in 2023 (2022: \$2,000, 2021: \$4,000), with \$2,000 remaining as the unexpired portion.

### Note 12 – Community Foundations of New Zealand Disclosures

	2023 \$	2022 \$
<b>Equity Funds</b>		
Endowment Funds	679,476	438,063
Administration Funds	113,136	95,337
<b>Trust Equity per Financial Statements</b>	<u>\$792,612</u>	<u>\$533,400</u>
<b>Funds Held to Pass Through</b>		
Pass Through Funds for Granting	2,734	2,200
Pass Through Funds for Contingency	2,500	2,500
<b>Funds with Bank to Pass Through</b>	<u>\$5,234</u>	<u>\$4,700</u>

#### ■ Endowment Funds

Donated funds held in perpetuity or with a donor-directed pay down period of three or more years of the donation date.

#### ■ Administration Funds

Funds held for the running of the foundation rather than for charitable distribution purposes.

#### ■ Pass Through Funds

Funds held that were donated with the intention that the funds be fully paid out to charitable purposes within three years of the donation date.

### Note 13 – Leased Assets

No assets are subject to operating or financial leases (2022: \$Nil)

### Note 14 – Related Parties

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

- Shand Thomson provides accountancy services to the Foundation during 2023 on an honorary basis. Costs incurred for accountancy services during the year were \$Nil (2022 \$Nil)
- Clutha Development Incorporated supplied office space, a laptop, additional meeting space and photocopying/scanning services on an "in kind" basis. Costs incurred for the above during the year were \$Nil (2022 \$Nil)

The Trustees' relationships are as follows:

- Bill Thomson is employed by Shand Thomson as a consultant
- Susie Johnstone is a director and shareholder of Shand Thomson

- Kerry Seymour's spouse, Jeff Seymour, was a director and shareholder of Shand Thomson until 31 July 2020. From 1 August 2020 he was employed by Shand Thomson as a consultant

### Note 15 – Subsequent Events

There have been no events since 31 March 2023 that would significantly affect these financial statements.

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

	2023 \$	2022 \$
<b>Net Surplus</b>	259,212	284,875
Less(Plus) Net Investment Returns	(9,567)	1,935
	<u>249,645</u>	<u>286,810</u>
<b>Plus(Less) Movement in Working Capital Items</b>		
(Increase)Decrease in Receivables	175	(175)
Increase in Payables	584	51
(Decrease) in Grants Payable	-	(41,700)
Increase in Employee Entitlements	1,079	36
(Decrease) in Funding in Advance	(1,467)	(5,600)
	<u>371</u>	<u>(47,388)</u>
<b>Net Cash Flows from Operating Activities</b>	<u>\$250,016</u>	<u>\$239,422</u>

## ***Independent Auditor's Report*** to the Board of Trustees of The Clutha Foundation

### **Our Opinion**

We have audited the financial statements of The Clutha Foundation (the Foundation) which comprise the statement of financial position as at 31 March 2023 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Foundation as at 31 March 2023 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit).

### **Basis for Opinion**

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

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

### **Information Other than the Financial Statements and Auditor's Report**

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

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

### **Board of Trustees' Responsibilities for the Financial Statements**

The Board of Trustees is responsible, on behalf of the Foundation, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: [https://xrb.govt.nz/Site/Auditing\\_Assurance\\_Standards/Current\\_Standards/Page8.aspx](https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx)

This report is made solely to the Board of Trustees as a body. Our audit work has been undertaken so that we might state to the Foundation's Board of Trustees those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Board of Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

*Audit Professionals Limited*

Chartered Accountants  
11 July 2023

Dunedin