



## **TRUST PRESIDENT'S REPORT 2024**

### **Trading** –

The last financial year has been a difficult time to operate in a hospitality business due to wage and supplier cost increases, all contributing to the ‘cost of living’ crisis. Our liquor sales are down \$30k on the previous year and our food sales are down \$30k and accommodation is the same. It is also pleasing to note we have had no management changes and a good stable work force, and I would like to take this opportunity on behalf of the board to say thank you.

### **Property** –

We are busy with maintenance on the Rosebank Lodge, Catlins Inn and Whitehorse Inn. A Hotel South Otago replacement has started.

### **Financial** –

We are posting a loss of \$119,871 before tax and our cash reserves at the end of the financial year were slightly north of \$3M.

**Note:** a full set of accounts can be viewed on-line via the Trust’s website:

<http://www.clt-trust.co.nz>

### **Gaming & Grants** –

The machines operating within our facilities are operated on behalf of the Trusts Community Foundation. These machines deliver returns for both our business and to the community. Should you wish to apply for funding from our foundation please follow this link for a funding application form:

<http://www.ttcfltd.org.nz/how-to-apply/application-forms>

### **The Trusts Community Foundation Limited** –

We supported 35 groups and organisations within South Otago during the 2023/24 period to the value of **\$375,568** (refer to the attached schedule of recipients)

## **Community Support & Events** –

The Clutha Licensing Trust distributed **\$16,559** in sponsorships to various community groups within our district during the past year. This support allows the smaller events to keep happening in the community, such as school fairs, bowling and golf tournaments etc. We had two very successful, well supported Senior Citizens Lunches which was a pleasure for the board and CLT staff.

Please remember, these premises are owned by YOU the people of South Otago, and the more support we get from you the owners the better the facilities and amenities we can provide for your use.

We aim to deliver the best facilities we can, so if you feel we are falling short in anyway, please forward your suggestions via our website enquiry link:  
<http://www.clt-trust.co.nz/enquiries.html>.

I would like to say “thank you” to all of our customers for supporting the Trust and the support and hard work by all of our staff is very much appreciated.

Kind Regards, **Steve Morris – President**

<b>STATEMENT of COMPREHENSIVE INCOME</b>		
<b>For the year ended 31 March 2024</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Operating Revenue</b>		
Sales	11,389	11,458
Other Income	313	333
<b>Total Operating Revenue</b>	<b>11,702</b>	<b>11,791</b>
Less Expenses	(11,816)	(11,720)
Less Finance Costs	(6)	(6)
Gain/Loss on Sale of Property Plant & Equipment	0	0
<b>Operating Surplus/(Loss) before Taxation</b>	<b>(120)</b>	<b>65</b>
<b>Taxation</b>	<b>(141)</b>	<b>(47)</b>
<b>Operating Surplus/(Loss) after Taxation</b>	<b>(261)</b>	<b>18</b>
Revaluation of Property, Plant, Equipment & Financial Assets	(7)	448
Deferred Tax Building Revaluations		
<b>Total Comprehensive Income</b>	<b>(268)</b>	<b>465</b>

<b>STATEMENT of FINANCIAL POSITION</b>		
<b>As at 31 March 2024</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Current Assets	4,655	4,490
Non Current Assets	7,032	7,450
<b>Total Assets</b>	<b>11,687</b>	<b>11,940</b>
Current Liabilities	1,299	1,344
Non Current Liabilities	1,068	1,009
<b>Total Liabilities</b>	<b>2,367</b>	<b>2,353</b>
<b>Net Assets</b>	<b>9,320</b>	<b>9,588</b>
<b>Represented by:</b>		
Revaluation Reserves	5,886	5,893
Retained Earnings	3,434	3,695
<b>Total Equity</b>	<b>9,320</b>	<b>9,588</b>

<b>STATEMENT of CASH FLOWS</b>		
<b>For the Year ended 31 March 2024</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Cash Flows from:</b>		
Operating Activities	281	208
Investing Activities	946	(243)
Financing Activities	(67)	(69)
<b>Net Increase/(Decrease) in Cash</b>	<b>1160</b>	<b>(104)</b>
Opening Cash Brought Forward	1628	1732
<b>Closing Cash</b>	<b>2788</b>	<b>1628</b>

<b>Statement of CHANGES in EQUITY</b>		
<b>For the Year ended 31 March 2024</b>		
	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Equity at the Beginning of Year	9,588	9,123
Total Comprehensive Income	(268)	465
<b>Equity at 31 March 2024</b>	<b>9,320</b>	<b>9,588</b>

**NOTE: TO THE READER of the above SUMMARY of FINANCIAL ACCOUNTS**

The above information is a summary of the Trust's audited financial accounts for the year ending 31 March 2024. A full copy of the Trust's Financial Annual Report and the President's Report can be located on the Trust's website: <http://www.clt-trust.co.nz> under the Financial Reporting tab or from the Trust's Head Office located at 256 Clyde Street, Balclutha.

If you have any questions please contact the Trust's Chief Executive Officer – Ross Balloch on 03 419 0154, email [mail@clt-trust.co.nz](mailto:mail@clt-trust.co.nz), or write to the Clutha Licensing Trust, PO Box 113, Balclutha 9240.

## THE TRUSTS COMMUNITY FOUNDATION GRANTS



The Trusts Community Foundation (TTCF) is the preferred gaming machine service provider for the **Clutha Licensing Trust** and operates its gaming machines at the following venues:

- The Crescent Bar & Grill Kaitangata
- Oak Tree Inn
- Catlins Inn, Owaka
- Rosebank Lodge, Balclutha
- White Horse Inn, Milton

Management and staff at these outlets are acknowledged for providing their ongoing support to TTCF's class 4 gaming machine operation in such a diligent manner.

TTCF is authorised to operate class 4 gaming machines in licensed premises on a nationwide basis and has always had strong links with the Licensing Trust sector. The Foundation currently provides services to 8 individual Licensing/Charitable Trusts here in New Zealand and has always had a policy of distributing all pokie profits generated from venues within a Licensing Trust area directly back into the local community.

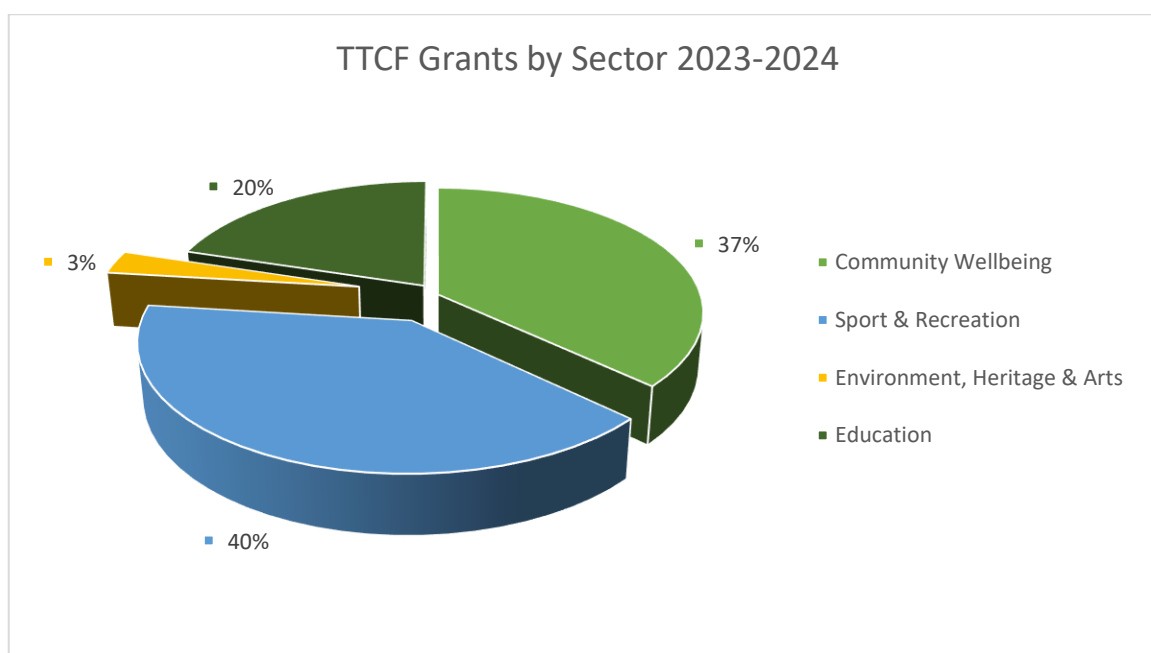
An amendment to the Gambling Act shortly after it came into force made provision for elected members of Licensing Trusts to have an input into TTCF's grants approval process by way of making recommendations to TTCF.

Accordingly, TTCF invites the elected members of the Clutha Licensing Trust to consider all compliant applications received from within the Clutha Trust boundaries on a monthly basis. TTCF subsequently considers these recommendations at their next scheduled Net Proceeds Committee meeting. The recommendations of the elected members of the Clutha Licensing Trust, utilising their extensive local knowledge, has been invaluable in terms of ensuring the needs of the local community are being met.

These are the grants approved by TTCF in the last financial year from funds generated in the **Clutha Licensing Trust area**:

Age Concern Otago Inc	\$ 15,000.00
Balclutha Association Football Club	\$ 50,000.00
Balclutha Potters Group Incorporated	\$ 4,547.96
Balclutha Scouts	\$ 8,000.00
Bowls South Otago Incorporated	\$ 8,000.00
Catlins Area School Otago	\$ 3,000.00
Clinton Community Squash Club Inc	\$ 2,500.00
Clinton Golf Club Inc	\$ 10,000.00
Clutha District Council - Clutha Country Christmas Celebration	\$ 5,000.00
Clutha District Emergency Services Trust	\$ 3,120.00
Clutha Recreation Centre Inc	\$ 15,000.00
Kaitangata Black Gold BMX Club Incorporated	\$ 10,000.00
Kaitangata Community Pool Committee Incorporated	\$ 30,000.00
Kaitangata Primary School BOT	\$ 2,000.00
Kaka Point Surf Life Saving Club Inc	\$ 15,000.00
Lawrence Bike Club Incorporated	\$ 30,000.00
Lawrence Heritage and Cultural Charitable Trust	\$ 6,431.31
Lawrence Lions Club Otago	\$ 4,500.00
Life Education Trust Heartland Otago/Southland	\$ 10,000.00
Milton Boat Club Inc	\$ 2,356.35

Milton Community Health Trust	\$ 4,012.31
Otago Community Hospice	\$ 5,000.00
Otago Community Hospice	\$ 15,000.00
Otago Shearing & Woolhandling Committee	\$ 6,000.00
Owaka Rugby Football Club	\$ 10,000.00
Owaka Swimming Baths Inc	\$ 3,900.00
South Otago Agricultural and Pastoral Society	\$ 4,000.00
South Otago High School	\$ 60,000.00
The Clutha Budget Advisory Service	\$ 10,000.00
The South Otago Health Support Trust	\$ 3,000.00
Tokomairiro A&P Society	\$ 5,000.00
Tokomairiro High School PTA	\$ 5,393.50
Tokomairiro Toy Library	\$ 1,830.12
Tuapeka Aquatic Centre	\$ 2,600.00
Warepa School Board of Trustees	\$ 5,377.05
	\$ 375,568.60



**TTCF COMMITTED TO LOCAL DISTRIBUTION**

Applications for funding can be submitted online at [www.ttcfltd.org.nz](http://www.ttcfltd.org.nz)  
For any queries telephone 0800 882 3583 Extension 2