



Top of the South
COMMUNITY FOUNDATION
Tē Tauiku

**Give
where
you live**

**Everlasting
generosity
made easy**

**ANNUAL
REPORT | 2023**





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Your Board and Staff



Dave Ashcroft
Chair



Anissa Bain
Trustee



Nick Moore
Trustee



Bill Agnew
Trustee



Allie Suzuki
Trustee



Roy Dawson
Trustee



Nettie Stow
Executive Officer



Kim McGettigan
Admin Officer



Chair's Report



**He aha te mea nui o te ao?
He tāngata, he tāngata,
he tāngata.**

*What is the most important
thing in the world?
It is the people, it is the
people, it is the people.*

After a year of having record impact I'm reminded of the people who have played a working part during this Foundation's first 15 years. From the seven original Trustees who launched the Foundation in 2008, to the Trustees who have followed in their footsteps since, and previous Executive and Admin Officers, to reach where we are today; the current Board of six with Nettie and Kim in staff roles.

I acknowledge everyone who has played their important part, but particularly want to thank the two who left us during the year under review. Firstly, Tim Saunders, a Trustee since 2016, who planned to step down nearly two years ago but continued to support me and the Board while we recruited Roy and Ailie. And Gavin Larsen, who joined as Executive Officer in 2020, and played a critical role in our recent trajectory. Gavin signs off on the following page, and I wish to sincerely thank them both.

I also welcome the two who joined us most recently; Ailie Suzuki on the Board and Nettie Stow as Executive Officer. 'Diversity' can be a challenging concept, but there is no doubt the Foundation will be significantly strengthened by the gender, age, background, and geographic diversity they bring. Nettie didn't join us until after the year under review, but she signs on after Gavin on the following page.

In the meantime your Foundation's Board is delighted with the significant progress we're making. In a challenging year for managed investments our own portfolio reached a little over \$5.8m, and we distributed \$82k from our donors' contributions (versus \$53k the year before, and \$17k two years ago). \$135k distributed from your Community Foundation in the last two years alongside \$138k distributed via The Tindall Foundation is a lot of impact!

Our focus for the coming year will include 'unlocking philanthropic potential', continuing to pursue 'geographic diversity', and also continuing to tackle the inherent challenge that further growth requires operating partnerships. We trust we're an increasingly attractive option for that funding dollar.

A reminder our overarching concept remains simple; your gift is invested and grown and the ongoing income earned goes to the local causes you love.

E hara taku toa i te toa takatahi, he toa takatini.

My strength is not as an individual but as a collective.

Ngā mihi nui,

Dave Ashcroft, Chair





Executive Officers' Reports



Hello all from Birmingham where I'm settling in to my new and exciting role at Warwickshire County Cricket Club.

I reflect on my time with our awesome Community Foundation with pleasure and pride. I've been lucky to enjoy any number of super experiences over the years, and my period with TotSCF is absolutely one of them.

Thank you all for your amazing support during my tenure. It was a great personal journey that was hugely enjoyable, albeit a little shorter than I thought it would be! I loved every minute of it, and the many generous people that I met and enjoyed time with has left a warm feeling.

We are nicely positioned now to drive forward and advance our mission - that of encouraging donor generosity and playing a significant local role in helping to deliver positive community impact. That leaves me with a special feeling.

The EO baton has been passed on now to Nettie Stow, who I got to know well during my time at TotSCF. Nettie carries our community deep in her heart and I know she'll do a great job in growing our Foundation further. Welcome Nettie!

Ngā mihi nui, *Gavin Larsen*
Executive Officer TOTSCF 2021-23



Tēnā koutou katoa,

As I am sure you can imagine, I am feeling incredibly privileged to follow in Gavin's footsteps and take on the role of Executive Officer. I was attracted to the role by a range of attributes, including an excellent platform for success created by Gavin, a strong Board, increasing and significant community impact, a supportive national organisation and the incredible donors and sponsors that are the foundation of all we do.

With that strong base, I plan to add layers and depth to the achievements you can read about in this report. The results that are reflected upon speak for themselves and show our mahi is heading in a good direction.

I am looking forward to meeting you all, listening to the stories of our supporters and the communities we have worked with to blend their aspirations into any future strategic development.

He waka eke noa - we're all in this together

Nettie Stow
Executive Officer



We express our continued gratitude for the support of our committed partners.
Together, we help make a positive and lasting difference in our community.



Platinum Sponsors

Corporate

Individual



Bill and Jill Agnew
Nick and Deb Moore



Gold Sponsors



Silver Sponsors



Bronze Sponsors

Corporate

Individual



Dave and Victoria Ashcroft



Special thanks to our partners



Grant Recipients 2022/23

Top of the South Community Foundation Fund and Donor Grants

Beacon Scholarship distribution	\$	26,691
Big Brothers Big Sisters, Nelson-Tasman	\$	10,000
Whenua Iti Outdoors	\$	10,000
Nelson Tasman Youth Development Fund distribution to Mouteka High School	\$	10,000
Link Pathway Trust (for flood damage 2022)	\$	10,000
Tanya McMurtrie to Big Brothers Big Sisters, Nelson-Tasman	\$	2,520
Nelson Festivals Trust (Nelson Arts Festival)	\$	1,500
Richmond Group Riding for the Disabled	\$	1,500
Crossroads Marlborough	\$	1,500
Tasman Environmental Trust	\$	1,200
Life Linc - Nelson	\$	1,200
Second Chance Nelson-Tasman	\$	1,200
Grandparents Raising Grandchildren - Nelson	\$	1,200
Envirohub Marlborough Charitable Trust	\$	1,000
Te Whare Mahana Trust Board	\$	1,000
Walk With Us Charitable Trust	\$	1,000
Black Dog Swim for I am Hope	\$	1,000
Total	\$	82,511

Tindall Foundation Top of the South Grants

Golden Bay Work Centre Trust	\$	10,000
Habitat for Humanity Nelson	\$	10,000
Whakatu Te Korowai Manaakitanga Trust	\$	10,000
Whenua Iti Trust	\$	10,000
Crossroads Marlborough	\$	8,000
The Home Share for Her Trust	\$	6,000
Cultural Conversations	\$	5,000
Nelson Environmental Centre	\$	5,000
Providence Aotearoa Charitable Trust	\$	4,600
Golden Bay Work Centre Trust	\$	3,000
Motueka District Toy Library	\$	3,000
Stoke Toy Library Society Incorporated	\$	3,000
Total	\$	77,600
Total Community Grants	\$	160,111

IMPACT STORY

Te Whare Mahana Trust

Chipper purchase brings many benefits to Helping Hands programme

“The purchase of a chipper has not only increased work experience opportunities but also generated more business for Helping Hands”, says Anja van Holten, Employment Services Manager.

Top of the South Community Foundation provided funding to assist with the purchase of the 15hp chipper which has the capacity to handle up to 70mm branches.

“Thanks to the chipper, the Helping Hands team have gained experience using another type of machine, increasing their skill base and confidence. A further bonus is that clients benefit as their green waste can be recycled on their property, rather than paying to have it dumped,” says Anja.

Helping Hands provides chipping, mowing, line trimming, weeding and landscaping garden services (plus non-garden-based services) throughout Golden Bay. “We create opportunities for people who need support to explore, develop skills in proven work environments, and we run the Helping Hands work agency.”

Helping Hands is the employment and vocational service arm of Te Whare Mahana Trust. Its purpose is to enhance the quality of life and independence of people through vocational rehabilitation.

Currently 11 people are part of the Helping Hands Team. “I am really proud of the work we are doing and take great joy from seeing the confidence of our trainees grow. Not only are they gaining work experience, they are also discovering how capable they can be and learning from each other,” says Anja.

Each client receives tailored vocational planning and training with the aim of finding pathways into employment. Helping Hands offers assistance in looking at career paths, identifying training and education, searching for jobs, writing CVs, completing job applications, practicing interviewing skills, gaining work experience, or finding voluntary work. It can also arrange support and mentoring in a workplace situation.

“Helping Hands is truly grateful for the funding from Top of the South Community Foundation which assisted with the purchase of a chipper. It has increased the scope of our work and training opportunities.”

**Anja van Holten,
Employment Services Manager, Helping Hands**



Nelson Life Linc Fund

Affordable, professional counselling for individuals, couples & families in need in Nelson and Tasman

The Life Linc Counselling Fund was established in partnership with Top of the South Community Foundation. Gifts to this fund are invested and grown, and the ongoing benefits will support our community today, tomorrow and in generations to come.

Life Linc is a small local charity that has been serving our community since 1974. Life Linc rely solely on grants, donations and fundraising initiatives. The service is confidential, non-judgemental and client focused. All backgrounds, cultures and genders are welcome.

Life Linc, the sole providers of low-cost couples counselling in the top of the South, have professional counsellors who donate one day of their working week. In exchange, Life Linc provides ongoing supervision, training, counselling rooms, expenses, and the opportunity to be part of a well-supported, caring, professional team.

The contribution to our community is in providing access to a professional service for people who would not otherwise be able to afford it or access it through other avenues. Supporting clients of all demographics, from the age of 12 to over 70 years.

Life Linc's mahi (work) is at the heart of community wellbeing by offering clients a safe and supportive place to come and discuss the challenges they are facing in life, giving them tools to deal with difficult situations and an opportunity to develop their life skills.

Life Linc believes that all people are to be valued and that they can change and grow and make positive changes through self-awareness. This is achieved by giving people the opportunity to talk openly and freely with a counsellor.

"By setting up this fund we are continuing the Life Linc vision of providing a caring, confidential, non-judgemental and client focused personal counselling service to all those who seek it. Because it's never too late to talk"

Dawn Allen
Manager, Life Linc

FUND STORY



IMPACT STORY

Tindall Funding helped Crossroads doors stay open

Crossroads Marlborough

Top of the South Community Foundation acts as the Local Distribution Committee for the Tindall Foundation Families funds. This enables us to work in partnership to support the needs in our community.

A Tindall Foundation grant has helped keep the doors at Crossroads Marlborough open through tough post Covid times, says manager Jeanine Sadd.

“The \$8,000 funding helped to cover the costs of rent, power and gas so we can continue to provide free meals, meaningful connections, and also extend our opening hours and add additional days.

“The impacts in a post-Covid world are still continuing to evolve from week to week. We tell people every day ‘you are not alone’. We want to give a place of belonging as more people feel mentally hopeless and alone. Addictions are on the rise as well,” Jeanine says.

“While Aotearoa has dealt with food insecurity and lack of housing for some years, we are now observing deprivation in all parts of our community.”

In response to community need Crossroads has increased its staff and volunteers. “We have a Kitchen Supervisor overseeing and preparing the meals and daily menu. Volunteers are the lifeblood of this place. They collect kai, serve, cook, clean, and are the first friendly face our Tangata see when they arrive.”

Crossroads Marlborough provides a community kitchen and café where everyone is welcome. The primary kaupapa is meeting the needs of those dealing with food insecurity, isolation during stressful times, and loneliness.

“We do this through our café which runs daily from Monday-Fridays, followed by our weekly Community Dinner and our Urban Harvest initiative. There are bathroom/laundry facilities and staff/volunteers able to provide support and advocacy. We do all of this for no cost.”

Jeanine says Crossroads and the services it provides is a reflection of; “the Magic of Marlborough where we come together to help each other”.

“Crossroad Marlborough is grateful for the support of the Tindall Foundation and Top of the South Community Foundation in helping us make a positive difference in our community.”

Jeanine Sadd
Crossroads Marlborough Manager



Crossroads Marlborough provides a community kitchen and café where everyone is welcome.

Grandparents Raising Grandchildren Nelson

Craigs Christmas Giving Grant brings joy

A weekend at Bethany Park Kaiteriteri and a Christmas party at Rabbit Island organised by Grandparents Raising Grandchildren (GRG) brought end-of-year joy for children and adults, says Nelson co-ordinator Sharon Norris. “Thanks to a Craig’s Christmas Giving Grant, we were able to buy food and help with transport for the Bethany weekend in November and give all our children a Christmas gift at the Rabbit Island picnic.”

Bethany Park is an ideal facility for the November camps, Sharon says. “There are cabins and a family room, kitchen and barbeques and we spent some of the money buying outdoor games for the children. The beautiful beach is nearby and it’s a wonderful time for grandparents and children to connect and enjoy each other’s company.”

Eighty-five families who are raising grandchildren belong to Nelson GRG which is part of a nation-wide community of people walking the same path, experiencing the same sorrow, joy and challenges that the role as grandparent and whānau caregiver brings.

Sharon says the Nelson group meets fortnightly at the Nelson Golf Club to socialise and share support. The group also organises whānau outings and events and offers support and access to timely and useful information and advice.

“We also have a ‘Kai Shed’ where food donated by Kai Rescue is available for members to collect. This is greatly appreciated as it helps families cope with the increasing rising cost of living,” says Sharon, who has raised her own granddaughter. “She is the light of my life.”

Craigs Investment Partners Christmas Giving is facilitated by Top of the South Community Foundation and ensured the year ended on a high note for Nelson Grandparents raising Grandchildren.

“We are so appreciative of Craigs and Top of the South Community Foundation for the Christmas Giving Grant as it helped make our end of year events so special.”

Sharon Norris
Nelson Co-ordinator,
Grandparents Raising Grandchildren Nelson





PERFORMANCE REPORT

TOP OF THE SOUTH
COMMUNITY FOUNDATION
for the year ended 31 March 2023

Prepared by MMCA Tasman Limited



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Entity Information

Top of the South Community Foundation For the year ended 31 March 2023

Legal Name of Entity

Top of the South Community Foundation

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC34345
CC45256

Entity's Purpose or Mission

The mission of Top of the South Community Foundation is to inspire and enable generosity to benefit our local community forever. We encourage people to consider leaving a gift in their will during their lifetime to benefit the wider Nelson, Tasman and Marlborough regions. The capital remains intact, annual distributions are made from individual's endowment funds and the distributions are made locally.

At the heart of everything we do, is building strong communities.

Community Foundations are one of the fastest growing forms of philanthropy and it is encouraging to help people who want to 'give where they live'.

Entity Structure

The Top of the South Community Foundation Board of Trustees (all voluntary positions) comprises up to ten Trustees, of whom:

- One shall be appointed by the Nelson branch of the New Zealand Law Society.
- One shall be appointed by local Iwi.
- One shall be a member of the Marlborough Nelson Branch of Chartered Accountants Australia New Zealand (CAANZ).

The remainder, including any positions not filled as above, are appointed by the other Board Trustees. Certain tasks are allocated to Board Committees, but ultimately the Board is responsible.

The operational activity of the Foundation is undertaken by Top of the South Community Foundation Limited, a registered charitable entity 100% owned by Top of the South Community Foundation.

Main Sources of Entity's Cash and Resources

The main source of revenue is donations from local residents and other organisations supporting the Tasman Nelson Marlborough community.

The focus is to grow endowment fund donations from local residents to support their community. Such donations are pooled and invested. The capital remains intact, and the investment income is used to make distributions annually to charities and community groups primarily in the Tasman Nelson Marlborough region.

When making distributions, Donor wishes are paramount -: they can choose which groups to support, or leave the decision to our Trustees who decide each year where the distributions are best directed.

Donors may:

- Leave a gift in their will.
- Donate during their lifetime and have the pleasure of seeing their money make a difference.

Endowment fund donors are invited to make an establishment donation supporting the operating expenses of the Foundation, and some donors choose to support the Foundation's operations for which we are very grateful.

The other main source of revenue is from investments.

Main Methods Used by Entity to Raise Funds

Other than endowment donations, the main source of funds is donations and sponsorship funding from private and business supporters.

The Foundation arranges the distribution of net annual income generated by the endowment fund. Donors agree to the Foundation receiving an annual contribution (currently 1% pa) from investment revenue towards the operational costs of the Foundation.

In some instances, the Foundation fulfils a Funding Manager role distributing funds on behalf of the donor, for which it receives a donation to support the costs of providing that service.

Entity's Reliance on Volunteers and Donated Goods or Services

Trustees are all volunteers. From time to time the Foundation is offered donated or discounted services to assist with running the operation; such services include accountancy, legal services, audit services, website development, investment management and marketing.

Accountants

MMCA Tasman Limited
315A Hardy Street
Nelson 7010

Auditors

Independent Auditors Limited
Level 2, Lucas House
51 Halifax Street, Nelson 7010

Bankers

NBS Bank

Date of Establishment

30 June 2008

Trustees

William Agnew
Timothy Saunders
Nicholas Moore
David Ashcroft
Anissa Bain
Roy Dawson
Ailie Suzuki

Tax Status

Registered Charity, CC34345
Registered Charity, CC45256

Contact Details

Website: www.topsouthfoundation.org.nz

Email: info@topsouthfoundation.org.nz

Phone: 027 856 9752

Statement of Service Performance

Top of the South Community Foundation For the year ended 31 March 2023

Description of Entity's Outcomes

To inspire local generosity for a better region.

Te Tau Ihu will be a strong, vibrant community with sustainable resources, making it an attractive place for all to live, now and for future generations.

Top of the South Community Foundation Limited satisfactorily undertakes the operational activities required to support the Foundation and the community.

Top of the South Community Foundation Limited operates in a financially prudent manner ensuring it has sufficient revenue to cover costs incurred.

Description and Quantification of the Entity's Outputs

Top of the South Community Foundation Limited	Actual	Goal	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs	This Year	This Year	Last Year
Net Operating Surplus >\$1	\$2,174	<\$1	\$26,343
Top of the South Community Foundation	Actual		Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs	This Year		Last Year
"Funds" available for community grants	18		12
Generating investment growth	\$53,870		(\$32,172)
From investments under management	\$5,821K (Note 4)		\$5,409K (Note 4)
Individuals supporting Foundation operations	10 \$37,098		9 \$15,165
Organisations supporting Foundation operations	6 \$38,725		7 \$44,325
Community grants made	18 \$82,511		18 \$42,520

Statement of Financial Performance

Top of the South Community Foundation For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	383,637	4,883,106
Grants	1	172,000	-
Revenue from providing goods or services	1	348	9,638
Interest, dividends and other investment revenue	1	155,817	18,669
Total Revenue		711,801	4,911,414
Expenses			
Costs Related to Providing Goods & Services	2	64,976	71,298
Grants and donations made	2	82,511	52,520
Other expenses	2	7,594	7,018
Total Expenses		155,081	130,836
Revaluation of Portfolio			
Portfolio Revaluation Gain/(Loss)			
Realised Gains/(Loss) on Investment		(2,222)	-
Unrealised Portfolio Valuation Gain/(Loss)		(93,422)	(44,913)
Foreign Exchange Gain / (Loss)		(6,428)	(6,447)
Total Portfolio Revaluation Gain/(Loss)		(102,072)	(51,360)
Total Revaluation of Portfolio		(102,072)	(51,360)
Surplus/(Deficit) for the Year		454,648	4,729,218

*Donations revenue includes Endowment Donation revenue to be invested in the Managed Portfolio, refer note 4.

Statement of Financial Position

Top of the South Community Foundation As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Bank accounts and cash			
NBS 00 Account FOU		52,718	5,000
Foundation Current Account		-	6,520
BNZ Cheque Account		-	23,059
NBS 00 Account LTD		29,950	6,900
NBS Debit Card LTD		915	-
Foundation Savings Account		-	-
Total Bank accounts and cash		83,583	41,479
GST Receivable		779	363
Debtors and prepayments		812	-
Total Current Assets		85,174	41,842
Non-Current Assets			
Property, Plant and Equipment		3,130	6,260
Craigs Investment Partners		5,821,742	5,409,652
Total Non-Current Assets		5,824,872	5,415,912
Total Assets		5,910,045	5,457,754
Liabilities			
Current Liabilities			
Trade payables		5,764	8,121
Total Current Liabilities		5,764	8,121
Total Liabilities		5,764	8,121
Total Assets less Total Liabilities (Net Assets)		5,904,281	5,449,633
Accumulated Funds			
Total Equity		5,904,281	5,449,633
Total Accumulated Funds		5,904,281	5,449,633

Chair

Movements in Equity

Top of the South Community Foundation For the year ended 31 March 2023

	NOTES	2023	2022
Equity			
Opening Balance		5,449,633	719,866
Accumulated Surpluses			
Profit for the Period		454,648	4,729,218
Capital Gain/Loss on Investments		-	549
Total Accumulated Surpluses		454,648	4,729,767
Total Equity		5,904,281	5,449,633

Statement of Cash Flows

Top of the South Community Foundation For the year ended 31 March 2023

	2023	2022
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	556,241	4,892,744
Grants	-	-
Interest, dividends and other investment receipts	865	1,866
Cash was applied to:		
Net movement in GST	(416)	1,445
Grants and Donations	(82,913)	(52,520)
Payments to suppliers and employees	(72,463)	(72,805)
Total Cash Flows from Operating Activities	401,314	4,770,730
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Payments to purchase investments	(359,210)	(5,458,705)
Receipts from sale of investments	-	526,926
Total Cash was received from:	(359,210)	(4,931,779)
Total Cash Flows from Investing and Financing Activities	(359,210)	(4,931,779)
Net Increase/(Decrease) in Cash	42,104	(161,049)
	2023	2022
Cash Balances		
Net Increase/(Decrease) in Cash	42,104	(161,049)
Opening Cash Balance	41,479	202,528
Closing Cash Balance	83,583	41,479

Statement of Accounting Policies

Top of the South Community Foundation For the year ended 31 March 2023

Reporting Entity

Top of the South Community Foundation is governed by a trust deed dated 30 June 2008 and by the Charities Act 2005.

The Top of the South Community Foundation Limited is a registered company and registered charity governed by its constitution dated 13 April 2010, the Companies Act 1993, the Charities Act 2005 and the Charitable Trust Act 1957.

Basis of Preparation

The entity 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 equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Top of the South Community Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tier 2 PBE Accounting Standards Applied

The board has not adopted any Tier 2 PBE Accounting Standards.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a consistent basis with those of the previous reporting period.

Investments

Investments are recorded at market value, as advised by Craigs Investment Partners Limited Statement of Holdings at Balance Date.

Grants Made

Grants made are recognised in operating expenses when distributed, subject to subsequent accountability reporting. If accountabilities are not met and the grant is recoverable by the Foundation, it is recorded in the financial statements as an assets until accountabilities are met.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

- Interest received is recognised as interest accrues, gross of refundable tax credits received.
- Dividends received are recognised on receipt, net of non-refundable tax credits.
- Donations are recorded as income on receipt.
- Grants with "use-or-return" conditions are initially reported as income in advance and subsequently reported as revenue when the conditions are met.

Notes to the Performance Report

Top of the South Community Foundation For the year ended 31 March 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	383,637	4,883,106
Total Donations, fundraising and other similar revenue	383,637	4,883,106
Revenue from providing goods or services	348	9,638
Interest, dividends and other investment revenue	155,817	18,669
Grants		
Age Concern Sustainability Distribution	172,000	-
Total Grants	172,000	-
Total Analysis of Revenue	711,801	4,911,414
	2023	2022

2. Analysis of Expenses

Costs related to providing goods or services		
Accountancy	5,450	-
Advertising	40	68
Conferences, Courses & Travel	1,462	1,450
Donor Management	183	-
Event Expenses	397	3,852
Management Contract	50,956	59,231
Subscriptions	2,641	1,590
Marketing	2,772	4,689
Vehicle Costs & Insurance	619	-
Telephone and Tolls	452	418
Total Costs related to providing goods or services	64,973	71,298
Grants and donations made		
Grants Made	82,511	52,520
Total Grants and donations made	82,511	52,520
Other expenses		
Audit Fee	2,130	1,800
Bank Fees	80	-
Computer Expenses	900	900
Depreciation	3,130	2,885
Stripe Account Fees	3	-
General Expenses	226	194
Office Rent	1,128	1,239
Total Other expenses	7,597	7,018
Total Analysis of Expenses	155,081	130,836

	2023	2022
3. Managed Portfolio - Market Value Investment Price		
Cash	930,207	3,979,059
Fixed Interest	1,616,331	808,208
Property Shares	141,653	37,863
NZ Shares	987,618	189,687
Australian Shares	765,046	169,448
Global Shares	1,380,888	225,387
Total Managed Portfolio - Market Value Investment Price	5,821,743	5,409,652

The Craigs Investment Portfolio is valued in the Financial Statements at Market Value separated into Class of Investment.

4. Analysis of Equity

Equity can be considered to comprise retained earnings from day to day operation activities primarily held in cash plus funds under management from endowment operations primarily held as investments.

	2023	2022
Day to day operations equity	82,538	39,981
Endowment operations equity*	5,821,743	5,409,652
Total	5,904,281	5,449,633

	2023	2022
Funds Under Management		
TOTSCF IPS Disclosure		
Targeted	82,605	81,669
Endowment	5,195,609	4,969,669
Pass-through	543,528	358,314
Total TOTSCF IPS Disclosure	5,821,742	5,409,652
Total Funds Under Management	5,821,742	5,409,652

The Foundation's Investment Policy Statement ("IPS") defines three types of Fund Under Management, Community Foundations of New Zealand ("CFNZ") define three types of funds differently for accounting disclosure purposes.

TOTSCF IPS Definitions:

Targeted fund

Donations grouped to ensure targeted distributions, e.g. 'The Golden Bay Fund'.

Endowment Fund

Donations grouped in the name of the donor(s), that may or may not have targeted distributions, eg. 'The John Smith General Fund' or 'The John Smith RSPCA Fund'.

Pass Through Fund

A Targeted Fund where the donor can also recall the capital.

	2023	2022
Community Foundations of New Zealand Disclosure		
Equity Funds		
Endowment Funds	5,821,743	5,409,652
Administration Funds	82,538	39,981
Total Community Foundations of New Zealand Disclosure	5,904,281	5,449,633

Endowment funds

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

Administration funds

Funds held for the running of the foundation and not held for charitable distribution purposes.

Pass-through funds

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

5. Contingent Liabilities and Guarantees

Age Concern Nelson Tasman (ACNT) is the beneficiary of the 'Age Connect Fund' shown as a pass through fund in note 4. ACNT has an option for the initial capital of \$465,000 to be recalled. (2022: \$293,000).

6. Related Parties

From time to time reimbursements of expenses are made to the trustees.

No related party debts have been written off or forgiven during the year.

A Grant of \$172,000 was received from Age Concern. Dave Ashcroft is on Governance of both Age Concern and Top of the South Community Foundation.

7. Events After the Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report.

8. Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2022: Nil).

9. Audit

The financial statements of Top of the South Community Foundation have been audited.

10. Property, Plant and Equipment

	2023	2022
Opening Book Value	6,260	144
Additions to Fixed Assets	-	9,000
Current Year Depreciation	3,130	2,885
Closing Book Value	3,130	6,260

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Top of the South Community Foundation

Report on the Financial Statements

Opinion

We have audited the financial statements contained in the performance report of Top of the South Community Foundation, ("the Trust"), which comprises the statement of financial performance, movement in equity and statement of cash flows for the year ended 31 March 2023, the statement of financial position as at 31 March 2023 and the statement of accounting policies and other explanatory information. We were not engaged to audit the entity information or statement of service performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) ["PBE SFR-A (NFP)"] issued by the New Zealand Accounting Standards Board, relevant to reporting financial position, financial performance and cash flows.

Basis of Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards of 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 Trust 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the Trust for:

- a) determining that the PBE SFR-A (NFP) reporting framework is acceptable in the entity's circumstances;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with PBE SFR-A (NFP);
- c) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with PBE SFR-A (NFP), and
- d) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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 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 it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page.

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

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
NELSON

21 September 2023



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