

Generous donors, thriving communities

TOP OF THE SOUTH
COMMUNITY FOUNDATION

ANNUAL REPORT 2025

Includes consolidated performance report for
Top of the South Community Foundation &
Top of the South Community Foundation Ltd
[Registration Numbers: CC34345 & CC45256]

A photograph of a beach dune. In the foreground, a wooden walkway with a railing leads down a sandy dune covered in dry, golden-brown grass. A blue signpost with white text is visible in the middle ground. The background shows a wide sandy beach and the ocean with gentle waves under a soft, overcast sky.

“Our success is built on the generosity and dedication of many. Together, we are building something of lasting value for our community — and I look forward to what we can achieve in the year ahead.”

Jane Peterson
Chair

Contents

Introduction to TSCF and Community Foundations	4
Your Board and Operations Team	6
Chair Report	7
Executive Officer Report	8
Our Hero Donor Story	10
Grant Funding Stories	12
IAC Report	16
Year at a Glance	17
Distribution Committee Report	19
Grant Round 2024–2025 recipients	20
Celebrating Our Volunteers and Sponsor Partners	22
Performance Report	23

Introduction to our Annual Report & our Community Foundation

2024-25 Annual Report

This AGM Report provides a short summary of our work from April 2024 to March 2025, with a focus on financial reporting and governance. To bring the numbers to life, we've included a selection of impact stories - featuring a local hero donor story and showcasing funding story highlights from across the Top of the South.

A separate Impact Report will be released in December 2025. That report is designed to share the broader outcomes of our work, showcasing the stories of generosity and the difference our donors are making in communities.

Top of the South Community Foundation

Top of the South Community Foundation (TSCF) inspires and facilitates giving across Te Taihū - including the Nelson, Tasman and Marlborough districts. We empower generous donors to support the causes they love, with a focus on building an endowment fund that enables those donations to keep giving to our community for generations to come.



VISION

Resilient and vibrant people and places across the Top of the South



MISSION

Empowering local people to create long term impact through generosity

STRATEGIC FOCUS AREAS



A high performance organisation

Our Board, systems and financial management are high performing and future-focused



Be well known and highly regarded

Our community understands what we do, knows how to get involved and trusts us to do a good job



Nurture our supporter base and funds

New and existing donors and supporters feel welcomed, appreciated and involved in the Foundation and able to share in the success



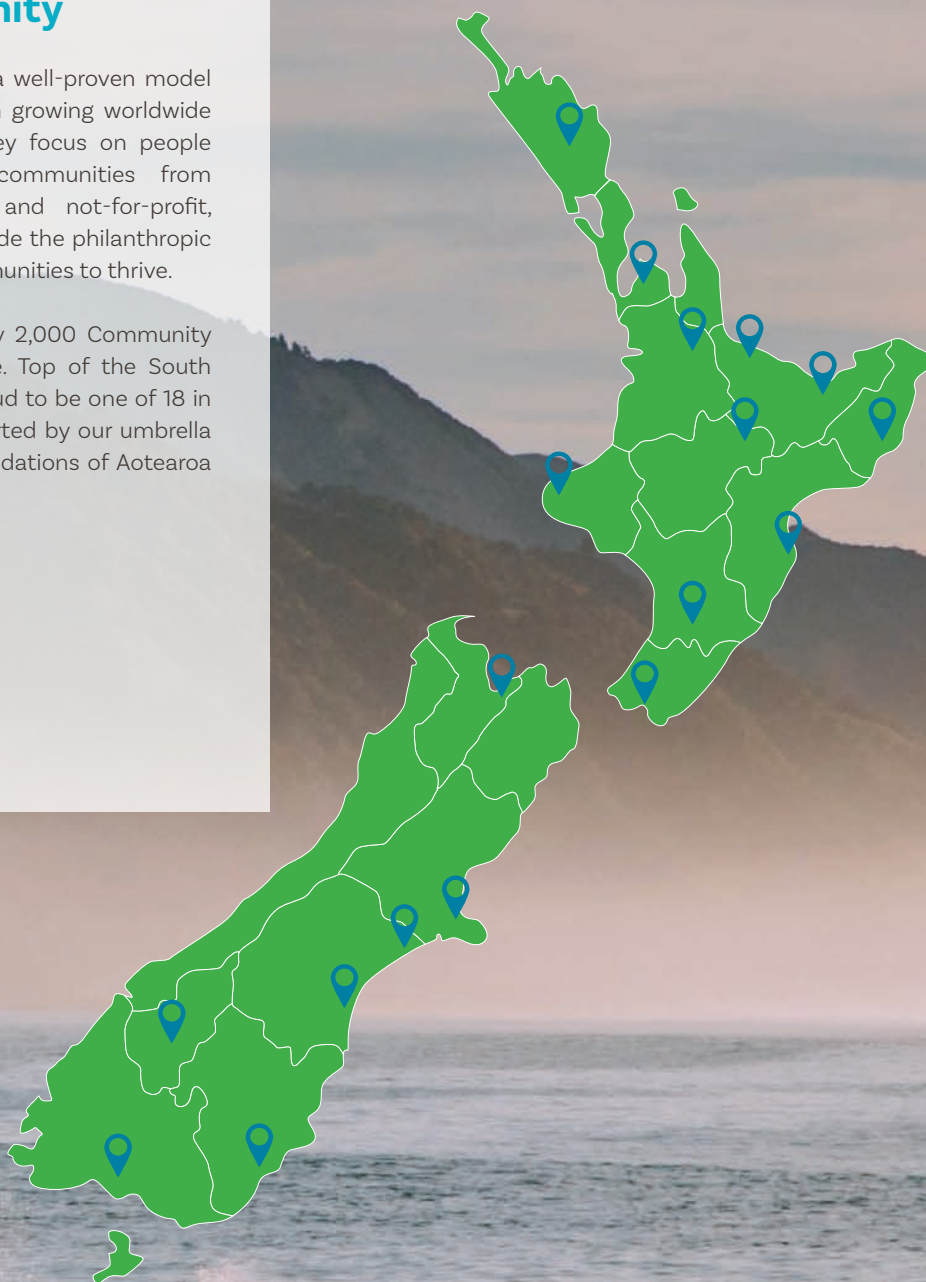
Distribute our funds for high impact

We distribute funds in ways that enable the recipients (individuals & organisations) to deliver maximum impact

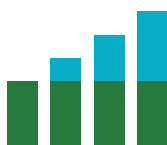
Generous Donors, Thriving Community

Community Foundations run a well-proven model of philanthropy that has been growing worldwide for more than 100 years. They focus on people and place, strengthening communities from within. Local, independent, and not-for-profit, Community Foundations provide the philanthropic infrastructure that helps communities to thrive.

Today there are approximately 2,000 Community Foundations across the globe. Top of the South Community Foundation is proud to be one of 18 in Aotearoa New Zealand, supported by our umbrella organisation, Community Foundations of Aotearoa New Zealand.



Your gift



is invested
and grown



and the ongoing
income earned



goes to the local
causes you love.

Your Board & Operations Team

Trustees

Jane Peterson	Temporary Chair, to be elected as Chair at the AGM, Trustee	Legal and Policy Committee
Bill Rainey	Deputy Chair, Trustee	People and Capability Committee
Roy Dawson	Trustee	Distribution Committee Chair Investment Advisory Committee Chair
Anissa Bain	Trustee	Legal and Policy Committee Investment Advisory Committee
Paul Nicholson	Trustee, joined in 2025	
Rachel Sanson	Trustee, joined in 2025	

Other

Dave Ashcroft	Departing trustee, retired as Chair, May 2025
Bill Agnew	Board Advisor

Operations Team

Nettie Harrison-Stow	Executive Officer	Observer to Investment Advisor Committee, Member Distribution Committee and People and Capability Committee
Michaela Bayliss	Finance and Administration Officer	
Jen Rutherford	Volunteer and Systems Lead	
Lucy Prebble & Louise Hartstone YMT	YMT is the proud sponsored marketing partner of the Top of the South Community Foundation, providing marketing and communications support.	
Elaine Fisher	Volunteer, communications	

Chair Report



Jane Peterson
Chair

Kia ora, greetings everyone,

It is a privilege to present my first report as Chair of the Top of the South Community Foundation. I am honoured to take up the role and I look forward to the challenges and opportunities that lie ahead.

First and foremost, I would like to acknowledge and thank our outgoing Chair, Dave Ashcroft, for his contribution and commitment during his eight years as Chair. His dedication to the role and his willingness to give his time and energy to the Foundation have made a truly meaningful contribution to its growth and progress. On behalf of the board and our community, I offer our sincere appreciation for all he has contributed.

I feel fortunate to be surrounded by an experienced, passionate, and capable board. This year, we welcomed two new trustees – Paul Nicholson and Rachel Sanson. Both bring valuable skills, fresh perspectives, and a deep commitment to our mission. With their addition, and the experience already around the table, we're continuing to build a strong, capable, and forward-thinking board.

As at the writing of this report, (August 2025) we have \$11.9 million in funds under management. This is a remarkable achievement, reflecting both careful financial stewardship and the extraordinary generosity of our donor community. These funds are already making a tangible difference to the lives of people in our community.

With the growth of our fund base, we have entered a new phase of operational development. This year, the operations team and the board are working particularly hard to strengthen our internal systems, expand our

capacity, and prepare the Foundation for a more active and complex future. This is essential to ensuring we can meet the growing needs of our community and our increasing responsibilities as a funder.

The community foundation network across New Zealand is continuing to go from strength to strength and we appreciate the ongoing support of the Community Foundations Aotearoa New Zealand network.

I want to take this opportunity to thank our dedicated operations team, including our volunteers, for their commitment and professionalism, and our trustees for the time, expertise, and care they continue to give so generously. Thank you also to our wonderful sponsors and our many other supporters throughout our community.

Most importantly, I would like to express our deepest gratitude to our donors, past and present. Whether your contributions have been large or small, they have all played a role in growing the Foundation into what it is today. Your generosity is the cornerstone of our success, and we are continually inspired by your trust and belief in our work.

In short, our success is built on the generosity and dedication of many. Together, we are building something of lasting value for our community – and I look forward to what we can achieve in the year ahead.

Me mahi tahi tātou
Mō te ora o te katoa

We work together for the wellbeing of everyone

Executive Officer Report



Nettie Harrison-Stow
Executive Officer

Tēnā koutou, welcome to our Annual Report and thank you for your interest in our region's Community Foundation.

The 2024-25 financial year saw growth in our investment portfolio matched with a significant growth in funds distributed to the community. Operationally, we are well positioned to respond to both the growth of philanthropy and the increasing needs of our communities. An example is the development of the Distribution Committee to ensure any donations we receive are donated to local organisations having the greatest impact and meeting our donors' wishes.

Additionally, we welcomed Michaela Bayliss, our Finance and Administration Officer, who ensures our systems respond to the new charity reporting standards and can meet our needs for many years to come. Significant volunteer time has added to our ability to deliver on the 'high-performance organisation' pou of our strategy.

Operational highlights included meeting with donors in many formats including one on one conversations and through attending events. I greatly value the energy, insights and time each donor brings to our kaupapa, our organisation, and the steps we take together to ensure their wishes serve the donor and the community well.

I also wish to mihi the community groups our donors have supported, who work so incredibly hard, often with little resource, to improve the communities and natural environments we live in, and to benefit us all.

Looking forward, we are in the initial stages of the greatest transfer of wealth in history – encouraging our community to donate to the Foundation will multiply the impact we can have. The current cost of living issues, climate crisis and recent floods show the need for responsive, community focused funding. We are developing a variety of ways you can donate to ensure the Foundation is accessible to everyone. Working together, our collective pool of funding will enable our communities to thrive.

I'd like to acknowledge the passing of John Wares who was not only incredibly generous in his financial donations, but also in his advocacy for TSCF. One of his wishes was to inspire others to give what they could to organisations like TSCF to enable our communities to thrive – we will work hard to make this happen, along with his wife Irina.

If you are part of our whānau already – thank you for your support. For those of you who are new to our Foundation – we welcome you and encourage you to find out more about the positive and enduring impact you can contribute to across our beautiful region.

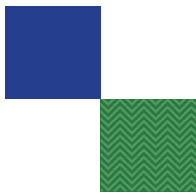
“I greatly value the energy, insights and time each donor brings to our kaupapa, our organisation, and the steps we take together to ensure their wishes serve the donor and the community well.”

Nettie Harrison-Stow
Executive Officer



Matthias' story

Matthias's journey began in the heart of urban Germany, where his environmental awareness originated in early exposure to science and research about the impact of human development.



At age 15, a copy of *The Limits to Growth* appeared in his family home - a book that sparked stimulating conversations with his father and a lifelong commitment to environmental issues. Over 50 years later, Matthias still has that same book, its message manifested in him, among other things, researching and publishing internationally in the field of climate change and human health during the last 15+ years, and counting.

Now living in Te Taihū, Aotearoa New Zealand, Matthias has chosen to support his adopted home through a legacy gift to the Top of the South Community Foundation. It's a decision rooted in gratitude and a desire to ensure the fight for a sustainable future continues beyond his own lifetime.

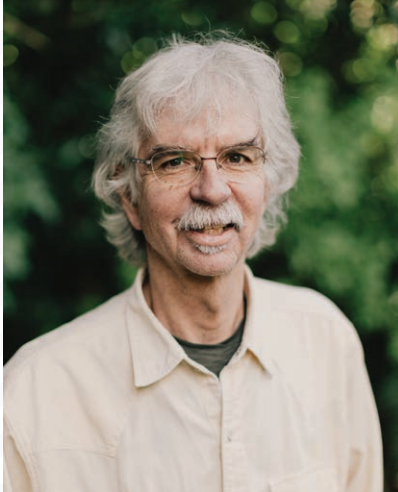
For Matthias, giving has always been about more than charity. It's a way of nurturing the world and planting something that can grow beyond his own time. With no direct descendants to pass on his assets, he has thought carefully about what legacy means - not just in financial terms, but in values and impact. Trusting that his contributions will support the community and environment he loves has brought him peace.

"I wanted a way to give back that wasn't just transactional or commercial," he says. That search led him to Community Foundations, where the values of generosity, sustainability, and long-term thinking felt aligned with his own.

That sense of continuity runs through other parts of Matthias's life, too. A passionate recorder of family history, he has spent years preserving the stories of those who came before him. Legacy, for Matthias, is more than just facts and names. It's a living story we all contribute to, and something we pass on, whether through memories, values or action.

One of the more unexpected parts of Matthias's story is his transport choices: two wheels over four. He's never owned a car, using a pushbike for most errands and a well-maintained, nearly 40-year-old motorbike for longer trips or heavier loads. He'll borrow a car only when absolutely necessary.

With his engineering background and environmental principles, Matthias values the efficiency of a motorbike - less material, less wear, and better fuel economy make it a lower-impact alternative, especially when kept for decades rather than replaced.

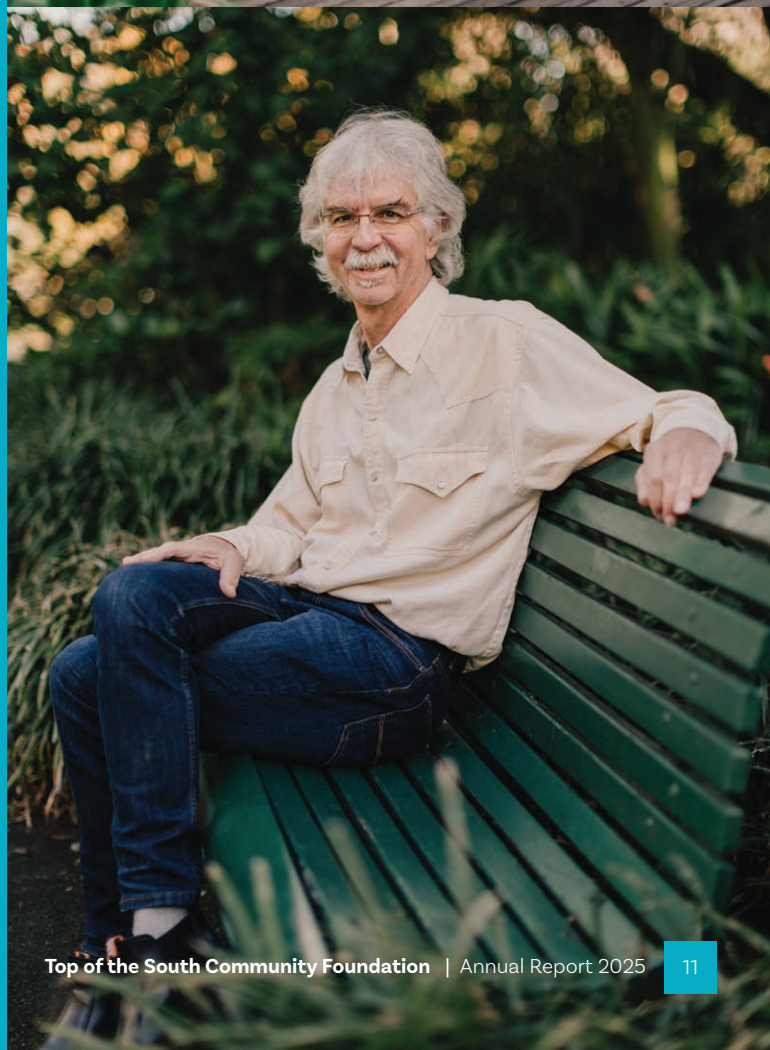


“There’s only one tree. We all belong to it.”

His weathered motorbike, owned for 26 years, also plays a social and recreational role. Far from a speed machine, it’s ideal for exploring remote backroads and camping. Whether riding solo or with friends, it connects him to land and people and never as an escape from environmental responsibility.

Through his legacy gift, Matthias has brought together everything he cares about: science, sustainability, curiosity, and community. It’s a thoughtful contribution that will continue to grow and give back long into the future.

As he reflects on what giving means to him, Matthias puts it simply: “There’s only one tree. We all belong to it.”



Enhancing Kellys Conservation Forest – Nelson



Recent funding from TSCF is helping control pests and weeds to allow Kellys Conservation Forest to flourish. “Protecting and enhancing this 15-hectare forest is important to provide habitat for native birds, insects, and geckos, and as a place for people to enjoy nature and become involved in its preservation,” says Nettie Harrison-Stow, TSCF Executive Officer.

The Significant Natural Area at Enner Glynn, Nelson, is protected in perpetuity by the Department of Conservation. More than 1,500 people visit the forest annually, making it an important site for hands-on learning for students and trainees.

Kellys Conservation Forest is home to over 100 native plant species, thriving in a rare mature lowland tawa, titoki, and matai forest, one of the few remaining areas of its type in the region. The forest also shelters many rare native animals, including birds, the endangered Nelson Green Gecko, and giant earthworms.

With TSCF’s support, this remarkable forest continues to provide both ecological and educational value, ensuring that future generations can experience and learn from this special place.

Volunteer Marlborough – Something Bigger Than Themselves

TSCF funding has helped Youth Connect continue fostering purpose and community belonging among young people in Marlborough. Rangatahi from local schools and youth programmes spend time with rest home residents, gaining a sense of being part of something bigger than themselves.

Meg Martin, Volunteer Marlborough general manager, highlights the positive impact, while Nettie Harrison-Stow, TSCF Executive Officer, says Youth Connect is a great example of the community initiatives the Foundation and its donors' support.



Golden Bay Pottery Club – New Kiln



Thanks to funders including TSCF, the Golden Bay Pottery Club has a new electric kiln. The club offers workshops for groups such as Te Whare Mahana, the home school community, and the Get Sorted Youth programme, enriching this relatively isolated community.

Artist and member Sarah Thomas highlights the club as a therapeutic space that builds artistic confidence and a sense of belonging. Anja van Holten, service manager at Te Whare Mahana, says, "We are grateful for the ongoing opportunities the Golden Bay Pottery Club has provided us. This has been an asset for our residents."

Investment Advisory Committee (IAC) Report



Roy Dawson

Chair, Investment Advisory Committee

IAC members include 2 current trustees, 2 advisors with specialist knowledge, our EO and Craigs Investment Partners (Craigs). The IAC, along with the wider board, engage with Craigs on a regular basis to remain informed on the investment portfolio, outlook, and the income that could be reasonably expected over the calendar year to assist with grants.

We confirm that all investments continue to conform to the Investment Policy Statement. The portfolio composition continues to represent the core elements of Craigs' investment philosophy and approach.

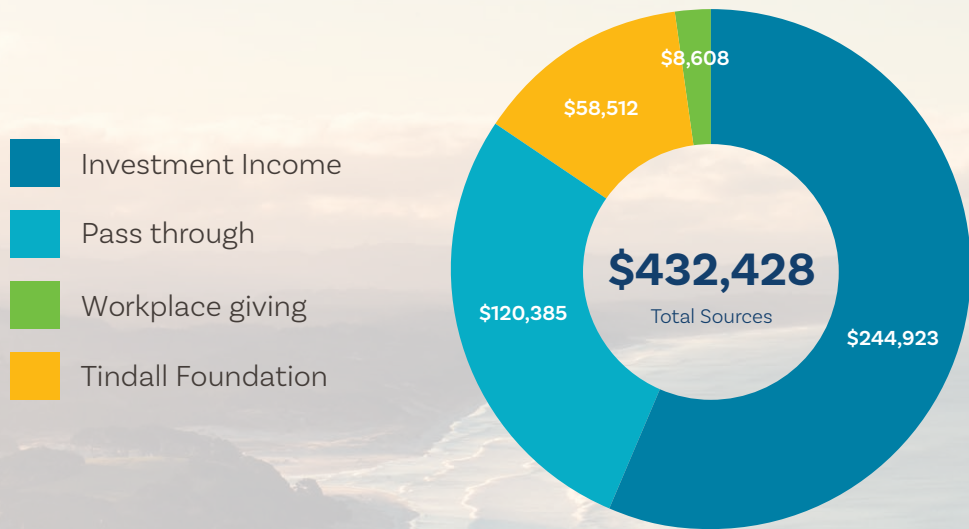
Our funds under management continue to grow from \$10,233,413 as of 31 December 2024 to \$11,936,466 as of 31 August 2025. This represents an increase of \$1,703,053 following investment portfolio returns and significant donations from John and Irina Wares and other donors to whom we are deeply grateful.

From an investment markets perspective, Craigs has characterised 2025 as "volatile". Irrespective of what transpires over the coming year, having a balanced portfolio will help reduce the volatility of the portfolio and ensure our objectives are achieved. We also note that we have had a significant recovery in the new financial year, and the portfolio is at all time highs with the 12 month return to the end of August expected to exceed 9%.

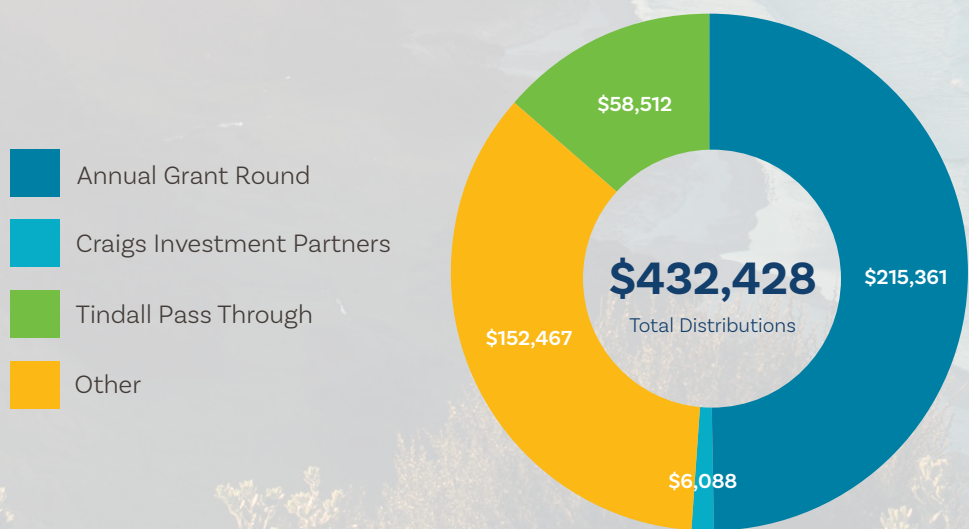
The new Finance, Audit, Investment and Risk Committee will absorb the IAC and align it to other committees. This move reflects the need for adapting our structures to reflect the growth of TSCF.

The Year at a Glance

Sources of Funding Distributed

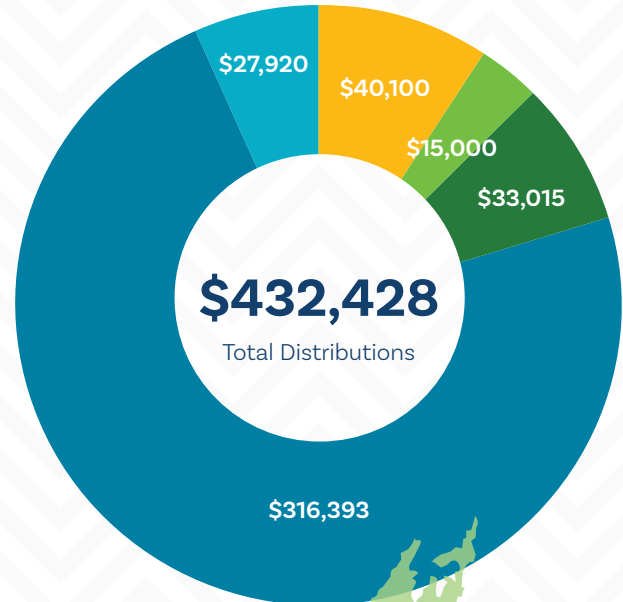
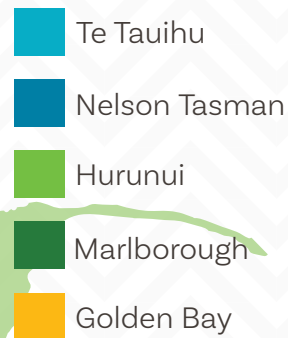


How was the Funding Distributed



TSCF Grant Round

The funding for these grants came from the returns on our investment portfolio and pass-through funding from donors.



Golden Bay
\$40,100

Te Taihū
\$27,920

Nelson/Tasman
\$316,393

Marlborough
\$33,015

Hurunui
\$15,000

Distribution Committee Report



Roy Dawson

Chair, Investment Advisory Committee

The Distribution Committee is responsible for ensuring that funds are donated to the kaupapa or purpose chosen by our donors and then given to organisations significantly changing outcomes in our communities. Members include trustees, community representatives and our Executive Officer. The Distribution Committee reviews applications and makes recommendations to the Board who give final approval before any distributions are made. This year, the Distribution Committee oversaw the distribution of \$432,428 through the generosity of our donors and partner funder The Tindall Foundation.

There are many strands that weave together to ensure donation has the most possible impact. Communities and nature are facing increasing levels of stress and the organisations that support them are under significant pressure too. To ensure we support our donors to have the greatest possible impact we focus on these key areas:



We participate in community meetings and workshops across the region to understand community need and aspiration.



We make our funding processes as easy and transparent as possible for our community and listen to their feedback.



We participate in funders forums and networks to ensure we understand the wider funding landscape and can draw on their expertise.



We are piloting multi-year funding to give organisations stability when delivering projects.



We ensure donors can share their community knowledge and in turn are well informed about the community to support their donation process.



We offer different types of funding to support a variety of kaupapa for example scholarships, grants, general and focused funds.



Our staff and Board have expertise to help our donors including in law, accounting, community work and administration to ensure the donor and community journey is a smooth one.



We promote our organisation in a variety of forums and locations to ensure all donors and organisations understand and have access to the opportunities we offer.

Top of the South Community Foundation Distributions

2024-2025

Organisation Name	Project	\$
Annual Grant Round		
Beneficiaries and Unwaged Workers Trust	Operational Costs and Overheads	\$2,000.00
Big Brothers Big Sisters	Support mentors and young people	\$8,000.00
Blue Light Ventures	Blue Light Life Skills for rangatahi	\$4,000.00
Citizens Advice Bureau Nelson Tasman	Youth Tool kete project	\$995.00
Crisis Pregnancy Support	Mama me Pepi, Oranga	\$3,000.00
Cultural Conversations	Columbian women sewing hub	\$7,000.00
Envirohub Marlborough	Waitohi Picton Community Garden	\$1,000.00
Golden Bay Animal Welfare Society	Cat desexing	\$1,000.00
Golden Bay Pottery Club	New kiln	\$1,000.00
Golden Bay Toy Library	Toy Librarian wage	\$1,500.00
Golden Bay Youth Habitat Trust	Youth worker	\$10,000.00
Graeme Dingle Foundation	General funding	\$6,000.00
Grandparents Raising Grandchildren	Support Group Meetings and Member Support	\$3,000.00
Helping Families Nelson	Operations Coordinator	\$5,000.00
InsideOUT Kōaro	School and community services	\$1,000.00
Life Linc Nelson	Family Counselling Services	\$4,000.00
Male Room Inc	Coaching and counselling	\$8,000.00
Marlborough Boys' College	Driver education and testing	\$3,000.00
Marlborough Boys' College	Traps and supplies	\$1,000.00
Mohua 2042	Inspiring Stories	\$1,000.00
Mohua 2042	High School Engagement	\$4,400.00
Motueka Women's Support Link	Counselling Services	\$10,000.00
Multicultural Nelson Tasman	Community Coordinator	\$10,000.00
Natureland Wildlife Trust	Education and accessibility programme	\$4,000.00
Nelson Community Foodbank	Driver's salary	\$5,000.00
Nelson Community Toy Library	Support for families	\$1,020.00
Nelson Environment Centre	Refrigerated container project	\$3,000.00
New Zealand Nutrition Foundation	Just Cook programme	\$2,000.00
Oracy Aotearoa New Zealand	Oracy Pilot Programme	\$6,000.00
Project De-Vine	East Mohua predator control	\$4,000.00
Project Jonah	Marine Mammal Medic Training	\$3,100.00
Q-Youth	Staff training and meetings	\$2,000.00
Nelson Asthma Society	Better Breather classes	\$3,562.00
Richmond Riding for the Disabled	Hay and feed	\$1,000.00
SANITI	Food for students in hardship	\$4,000.00
Selmes Garden Trust	Contribution to wages	\$1,000.00
Kelly's Conservation Forest (TET)	Weed control and pest management	\$8,000.00

Te Ātiawa Manawhenua Ki Te Tau Ihu	Rangatahi Development Wānanga	\$10,000.00
Te Awhina Marae O Motueka	Māra kai	\$4,000.00
Te Tai o Awatea	Kaimahi costs for Mau Rakau project	\$1,605.00
Te Whare Mahana	Helping Hands programme	\$3,879.00
Te Wharerangi	Food Resilience project	\$1,000.00
Victory Community Centre	Food Security Project	\$4,000.00
Wakatu Dance Theatre	Providing a warm, safe family space	\$5,000.00
Whakatū Te Korowai Manaakitanga Trust	Kaimahi work to empower whanau	\$10,000.00
Wilderness Canoe Trust	Canoe Journeys supporting youth	\$1,800.00
Age Concern Nelson Tasman	Talking Cafe	\$5,000.00
Age Concern Nelson Tasman	Shopping Service Volunteer project	\$5,000.00
Bhutanese Society	Social Cohesion and First Language Project	\$4,000.00
Nelson Centre for Musical Arts	COMMOTION 2025 event	\$4,000.00
Forest and Bird Golden Bay	Stage 2 - Rototai Sandspit	\$2,200.00
Marlborough REAP	Van costs rangatahi programme	\$2,000.00
Specific Learning Disabilities Nelson	SLD hardship fund	\$2,300.00
Manawhenua ki Mohua	Takaka River tree planting equipment	\$4,000.00
Volunteer Marlborough	Youth Connect Programme	\$2,000.00
Ngati Tama ki Te Taihu	Supporting Te Ipukarea	\$6,920.00
Workplace Giving - including Craigs Christmas Giving		
Alzheimers Foundation Marlborough	General costs	\$500.00
Grandparents Raising Grandchildren	General costs	\$1,000.00
Life Linc Nelson	General costs	\$1,588.00
Marlborough Foodbank	General costs	\$1,000.00
Marlborough Four Paws	General costs	\$1,000.00
Whakatū Te Korowai Manaakitanga Trust	General costs	\$1,000.00
Big Brothers Big Sisters	General costs	\$2,520.00
Scholarships		
Pasifika Fund	Nayland College Pasifika Students	\$1,000.00
Beacon Scholarship	Scholarship for university student	\$18,369.62
Amuri school scholarships	5 scholarships for university students	\$15,000.00
Discretionary Funding		
Golden Bay Workcentre Trust	Youth project	\$10,000.00
Te Awhina Marae O Motueka Society Incorporated	Supporting kai security	\$10,000.00
Victory Boxing Charitable Trust	After school club	\$11,142.00
Wilderness Canoe Trust	Adventure Therapy support	\$6,000.00
Motueka High School	Engagement project	\$50,000.00
Marlborough Environment Fund		
Blenheim Natural Leaners	Ohinemahuta Reserve project	\$4,515.00
Hinepango	Hinepango Wetland Restoration Group	\$10,000.00
Te Ātiawa Manawhenua Ki Te Tau Ihu Trust	Wetland restoration project	\$7,000.00
Tindall Foundation		
Distributions from The Tindall Foundation across Te Tau Ihu	A variety of projects focused on equity and supporting whānau to thrive	\$58,512.00
Total funding given to the community		\$432,427.62

Celebrating Our Volunteers and Partners

The Top of the South Community Foundation is incredibly grateful for the dedication and generosity of our volunteers and partners.

Our Board of Trustees freely give their time, expertise, and guidance to ensure the Foundation operates effectively and in line with our mission. Other volunteers support day-to-day operations, helping us deliver on our commitments to the community.

We also acknowledge the invaluable contributions of local businesses who provide sponsorship or in-kind support, and individual donors who generously fund both our operational costs and community projects.

Together, your time, skills, and resources help make a positive and lasting difference in our community. Thank you for being a vital part of our work.

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

NBS | **Community**
We believe. We invest.

GoACCOUNTING
FURTHER • FASTER • SMARTER

AVOCA
web design

OMMARC

YMT
YOUR MARKETING TEAM

DATACOM

CRAIGS[®]
INVESTMENT PARTNERS

The Tindall Foundation
Contributing to a stronger New Zealand

Community Foundations of NZ
Hei whakakaha i ngā hāpori o Aotearoa

Performance Report

Top of the South Community Foundation
For the year ended 31 March 2025

Prepared by Go Accounting Limited

Contents

3	Entity Information
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Movements in Accumulated Funds
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
17	Auditor's Report

Entity Information

Top of the South Community Foundation For the year ended 31 March 2025

Legal Name of Entity

Top of the South Community Foundation (TSCF)

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC34345 & CC45256

Entity's Purpose or Mission

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

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

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

Entity Structure

The Foundation operates as a single entity with the operational activity undertaken by the Top of the South Community Foundation Limited (TSCFL).

Entity's Governance Arrangements

The TSCF Board of Trustees (all voluntary positions) comprises up to ten Trustees. Certain tasks are allocated to Board Committees, but ultimately the Board is responsible.

Trustees

William Agnew - Retired 24/09/2024
Nicholas Moore - Retired 02/07/2024
David Ashcroft
Anissa Bain
Roy Dawson
Ailie Suzuki - Retired 26/11/2024
Jane Peterson - Appointed 26/11/2024
William Rainey - Appointed 26/11/2024

The Directors of TSCFL are the Trustees of the TSCF.

Controlled Entity's for Financial Reporting Purposes

Top of the South Community Fund Limited (TSCFL) is a registered charitable entity 100% owned by TSCF. The operational activity of the Foundation is undertaken by TSCFL.

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 (interest, dividends and capital gains) 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 0.8% - 1.5% pa) of invested funds 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

Go Accounting Limited, 6 Cube Court, Richmond 7020

Auditors

Independent Auditors Limited, 51 Halifax Street, Nelson 7010

Bankers

Bank of New Zealand, 226 Trafalgar Street, Nelson 7010
NBS Bank, 111 Trafalgar Street, Nelson 7010

Date of Establishment

30 June 2008

Tax Status

Registered Charity, CC34345 & CC45256

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 2025

Description of Entity's Medium to Long Term Objectives

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.

TSCFL satisfactorily undertakes the operational activities required to support the Foundation and the community.

TSCFL operates in a financially prudent manner ensuring it has sufficient revenue to cover costs incurred.

Significant Activities During the Year

Top of the South Community Foundation Limited			
Description and Quantification of the Entity's Outputs	Actual 2025	Goal 2025	Actual 2024
Net Operating Surplus >\$1	\$(40,158)	>\$1	\$22,093
Top of the South Community Foundation			
Description and Quantification (to the extent practicable) of the Entity's Outputs	Actual This Year		Actual Last Year
"Funds" available for community grants	29		20
Generating investment growth	\$546,791		\$657,215
From investments under management	\$11,467K (Note 4)		\$6,737K (Note 4)
Individuals supporting Foundation operations	10 \$33,649		9 \$26,125
Organisations supporting Foundation operations	8 \$46,333		9 \$79,730
Community grants made	101 \$413,816		65 \$162,576

Statement of Financial Performance

Top of the South Community Foundation For the year ended 31 March 2025


	NOTES	2025	2024
Revenue			
Donations, koha, bequests, and other general fundraising activities	1	4,769,260	495,869
Interest, dividends and investment gains	1	575,597	668,915
Total Revenue		5,344,857	1,164,784
Expenses			
Expenses related to service delivery	2	39,226	16,627
Employee remuneration and other related expenses	2	107,310	62,880
Grants and donations made	2	413,816	162,768
Other expenses	2	30,855	15,145
Total Expenses		591,207	257,421
Addition to Entity Capital for the Year		4,753,650	907,363


*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 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Short-Term Deposits			
NBS 00 Account (FOU)		87,681	4,941
NBS 00 Account (LTD)		17,361	16,529
NBS Savings Account (LTD)		2	30,010
NBS Debit Card (LTD)		789	946
Total Cash and Short-Term Deposits		105,833	52,427
Debtors and Prepayments		5,031	13,199
Investments	3	-	20,000
Total Current Assets		110,864	85,626
Non-Current Assets			
Property, Plant and Equipment	7	3,989	2,940
Investments	4	11,466,943	6,737,151
Total Non-Current Assets		11,470,931	6,740,091
Total Assets		11,581,796	6,825,716
Liabilities			
Current Liabilities			
Credits and accrued expenses		16,501	14,072
Total Current Liabilities		16,501	14,072
Total Liabilities		16,501	14,072
Total Assets less Total Liabilities (Net Assets)		11,565,295	6,811,644
Accumulated Funds			
Accumulated Surpluses		11,565,295	6,811,644
Total Accumulated Funds		11,565,295	6,811,644


Chair **Jane Peterson**
Date: **10/09/2025**


Trustee **Anissa Bain**
Date: **10/09/2025**

The attached Notes and Auditors' Report form an integral part of these financial statements.

Movements in Accumulated Funds

Top of the South Community Foundation For the year ended 31 March 2025

	NOTES	2025	2024
Accumulated Funds			
Opening Balance		6,811,644	5,904,281
Accumulated Surpluses			
Movement in Accumulated Funds		4,753,650	907,363
Total Accumulated Surpluses		4,753,650	907,363
Total Accumulated Funds		11,565,295	6,811,644

Statement of Cash Flows

Top of the South Community Foundation For the year ended 31 March 2025

	2025	2024
.		
Cash Flows from Operating Activities		
Donations, koha, bequests, and other general fundraising activities	4,777,475	484,814
Interest, dividends and investment gains	2,199	964
Net movement in GST	(1,091)	(1,580)
Expenses related to service delivery	(40,950)	(13,513)
Employee remuneration and other related expenses	(108,410)	(62,880)
Grants and donations made	(412,816)	(160,768)
Other expenses	-	-
Total Cash Flows from Operating Activities	4,216,407	247,037
Cash Flows from Investing and Financing Activities		
Sale of investments	20,000	-
Payments to purchase investments	(4,183,000)	(278,194)
Other investing and financing activities	-	-
Total Cash Flows from Investing and Financing Activities	(4,163,000)	(278,194)
Net Increase/(Decrease) in Cash	53,407	(31,157)
	2025	2024
Cash Balances		
Cash and cash equivalents at beginning of period	52,426	83,583
Cash and cash equivalents at end of period	105,883	52,426
Net change in cash for period	53,407	(31,157)

Statement of Accounting Policies

Top of the South Community Foundation For the year ended 31 March 2025

Reporting Entity

This is a consolidated performance report including the following entities:

TSCF is governed by a trust deed dated 30 June 2008 and by the Charities Act 2005 and the Charitable Trusts Act 1957.

TSCFL is a registered company and registered charity governed by its constitution dated 13 April 2010, the Companies Act 1993 and the Charities Act 2005.

Basis of Preparation

The entity has elected to apply Tier 3 (NFP) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. 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

TSCF and TSCFL are wholly exempt from New Zealand income tax being a registered charities and 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 entity has prepared a consolidated performance report which combines the assets, liabilities, net assets/equity, revenue and expenses of the controlling entity with those of the controlled entity in accordance with the requirements of PBE IPSAS 35.

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 provided by Craigs Investments.

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 asset 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.
- Significant Grants with documented expectations over use are initially reported as deferred revenue and subsequently reported as revenue when the documented expectations are met.

Notes to the Performance Report

Top of the South Community Foundation For the year ended 31 March 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests, and other general fundraising activities	4,769,260	495,869
Interest, dividends and investment gains	575,597	668,915
Total Analysis of Revenue	5,344,857	1,164,784
	2025	2024
2. Analysis of Expenses		
Costs related to service delivery		
Accountancy	5,070	-
Administration Fees	44	139
Advertising	834	184
Computer Expenses	8,032	994
Conferences, Courses & Travel	2,587	3,874
Donor Management	415	392
General Expenses	502	604
Event Expenses	691	-
Low Cost Assets	-	173
Marketing	5,707	3,555
Office Rent	2,383	1,425
Printing & Stationery	79	167
Professional	2,330	-
Subscriptions	3,074	2,412
Telephone and Tolls	417	686
Travelling Expenses	-	924
Vehicle Costs & Insurance	7,061	1,099
Total Costs related to service delivery	39,226	16,627
Employee Remuneration and other related expenses		
Management Contract	107,310	62,880
Total Employee Remuneration and other related expenses	107,310	62,880
Grants made		
Grants Made	413,816	162,768
Total Grants made	413,816	162,768
Other expenses		
Audit Fee	2,500	2,275
Bank Fees	12	11
Depreciation	1,470	2,390
Portfolio Management Fees	21,795	10,469
Realised Gains/(Loss) on Investment	5,079	-
Total Other expenses	30,855	15,145
Total Analysis of Expenses	591,207	257,421

2025 2024

3. Investments - Current

NBS Term Deposit	-	20,000
Total Investments - Current	-	20,000

4. Investments - Non-Current

	Opening Balance	Portfolio Contribution	Interest/Dividends	Revaluation Gain/(Loss)	Closing Balance
Cash	\$972,398	\$1,065,357	\$71,226	\$6,493	\$2,115,474
Fixed Interest	\$1,691,986	\$484,538	\$101,675	\$66,108	\$2,344,307
Property Shares	\$377,195	\$842,419	\$37,328	(\$39,028)	\$1,217,914
NZ Shares	\$1,263,039	\$737,312	\$56,857	\$13,696	\$2,070,904
Australian Shares	\$571,826	\$181,136	\$28,853	(\$25,488)	\$756,327
Global Shares	\$1,860,707	\$836,036	\$35,055	\$230,219	\$2,962,017
Total	\$6,737,151	\$4,146,798	\$330,994	\$251,998	\$11,466,943

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

2025 2024

5. Analysis of Accumulated Surpluses

Day to day operations equity	98,352	74,493
Endowment operations equity	11,466,943	6,737,151
Total Analysis of Accumulated Surpluses	11,565,295	6,811,644

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

2025 2024

Funds Under Management

TSCF IPS Disclosure		
Targeted	3,535,339	91,073
Endowment	6,951,238	5,789,877
Pass-Through	980,365	856,201
Total TSCF IPS Disclosure	11,466,942	6,737,151
Total Funds Under Management	11,466,942	6,737,151

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

TSCF 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.

2025 2024

6. Community Foundations of Aotearoa New Zealand Disclosure

Equity Funds

Total Funds Under Management	11,304,974	6,573,071
Administration Funds	260,321	215,573
Pass-Through Funds	-	25,000
Total Community Foundations of New Zealand Disclosure	11,565,295	6,813,644

Total Funds Under Management

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.

2025 2024

7. Property, Plant & Equipment

Office Equipment

Opening Book Value	2,940	3,130
Additions	2,519	2,200
Current Year Depreciation	1,470	2,390
Closing Book Value	3,989	2,940

8. Contingent Liabilities and Guarantees

The NAER Fund (established 2016) shown as a pass through fund in note 4 includes \$23,322 that is wholly available for distribution in consultation with the donor. (2024: \$22,081).

Age Concern Nelson Tasman (ACNT) is the beneficiary of the 'Age Connect Fund' (established 2018) shown as a pass-through fund in note 4. ACNT has an option for the initial capital of \$465,000 to be recalled. (2024: \$465,000).

The NTYD Pass-Through Fund (established 2022) shown as a pass-through fund in note 4 includes \$25,000 that will be distributed in consultation with the donor. (2024: \$25,000).

Life Linc is the beneficiary of the 'Life Linc Fund' (established 2023) shown as a pass-through fund in note 4. Life Linc has an option for the initial capital of \$50,000 to be recalled. (2024: \$50,000).

Nelson City Band (NCB) is the beneficiary of the 'Nelson City Band Fund' (established 2023) shown as a pass-through fund in note 4. NCB has an option for the initial capital of \$48,997 to be recalled. (2024: \$48,997).

9. 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.

10. 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.

11. Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2024: Nil).

12. Audit

The financial statements of TSCF have been audited.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Top of the South Community Foundation

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements contained in the performance report of Top of the South Community Foundation, incorporating Top of the South Community Foundation Limited ("the Group"), which comprises the statement of financial performance and statement of cash flows for the year ended 31 March 2025, the statement of financial position as at 31 March 2025 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 Group as at 31 March 2025, and its financial performance and cash flows for the year then ended in accordance with Tier 3 (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 Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the consolidated 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 Group for:

- a) determining that the Tier 3 (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 Tier 3 (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 Tier 3 (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 Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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.

A further description of the auditor's responsibilities for the audit of the performance report at the External Reporting Board's website at www.xrb.govt.nz/audit-report-7. This description forms part of the auditor's report.

Independent Auditors Ltd

INDEPENDENT AUDITORS LTD
NELSON

11 September 2025



Top of the South
COMMUNITY FOUNDATION

Tē Tauihu

If you have any questions or require further
information, please contact us
info@topsouthfoundation.org.nz
topsouthfoundation.org.nz