



# ANNUAL REPORT

Generous donors, thriving communities









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# Your Board and Staff

## Continuing Trustees



Dave Ashcroft  
Chair



Anissa Bain  
Trustee



Roy Dawson  
Trustee



Allie Suzuki  
Trustee

## Trustees appointed 2024



Jane Peterson  
Trustee



Bill Rainey  
Trustee

## Trustees retiring 2024



Nick Moore  
Trustee



Bill Agnew  
Trustee

## TotSCF Staff



Nettie Stow  
Executive Officer



Kim McGettigan  
Admin Officer



# Chair's Report

Kia ora koutou, greetings everyone.

Over 2023/24 your Community Foundation continued to gather traction, both increasing our profile and growing our ability to have real impact in our communities. By the time this Annual Report goes to print in September 2024 our total funds under management will be almost \$9m, with which we can support a huge amount of good.

So I want to thank our generous donors - past, present, and future, who entrust the Foundation with stewardship of their donations. As challenges for our region grow, those who support our communities will forever be thankful for donor foresight to “leave it for the future, for the days when food is scarce”, “tukua ki tua, ki ngā ra o te waru e”.

I also want to specifically recognise Bill Agnew and Nick Moore, who both retire as full Trustees after serving the two four-year terms defined in our Constitution. Their support has been incredible; around the Board table, behind the scenes, and as significant donors to our operations funding through the years. Bill in particular has been my own ‘go to’ on Foundation matters, and his ongoing support will include his important work on the Investment Advisory Committee. In any case, when Bill and Nick were appointed in July 2016 the Foundation’s funds under management were ~\$35,000, so they have both seen and supported significant growth. I sincerely thank you both.

During 2024 Jane Peterson and Bill Rainey were appointed as full Trustees, both with wide commercial and community experience across the region. They are already adding significant value to the Foundation and the Board table. I sincerely welcome you both.

The network itself also continues to go from strength to strength, with the Southland Foundation launched in 2024 and Community Foundations Aotearoa New Zealand (“CFANZ”) now supporting 18 Foundations across the country.

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.

Ngā mihi / Kind regards

**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

**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.*



# Who we are

## Generous donors, thriving communities

Community Foundations run a well-proven model of philanthropy which has been growing across the world for over 100 years. They focus on a place and its people, strengthening communities from within - they are local, independent, and not-for-profit. Community Foundations provide essential philanthropic infrastructure supporting communities to thrive.

There are approximately 2000 community foundations across the world. Top of the South Community Foundation is one of 18 supported by our umbrella organisation, Community Foundations of Aotearoa New Zealand.



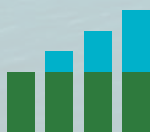
## Top of the South Community Foundation

Top of the South Community Foundation inspires and facilitates giving across Te Taihu - 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.

## How does a Community Foundation work?



Your gift



is invested and grown



and the ongoing income earned



goes to the local causes you love.



# From your Executive Officer

Tēnā koutou, welcome to our annual report

In July 2024, I celebrated my first anniversary as Executive Officer of our region’s Community Foundation. The hard work of the previous trustees and staff has resulted in a growing and thriving organisation, positioned well to serve both our donors and wider community.

I have focused on building on that incredible foundation to ensure we are ‘fit for purpose’ moving forward. Highlights include a wonderful supporter event at the Nelson Museum to build connections and celebrate our achievements, and visiting community groups across the region to better understand their mahi and impact.

These experiences emphasised the importance of the different roles we play in making our Community Foundation a success, and the importance of working in partnership.

This report gives examples of the people and organisations behind this success including donors, community organisations, sponsors, investors, volunteers (including our volunteer Board) and staff.

If you are part of our whānau already – thank you for your support. For those of you new to our Community 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.

**Nettie Stow**

Executive Officer,  
Top of the South Community Foundation

**Nāu te rourou, nāku te rourou, ka ora ai te iwi**

*With your food basket and my food basket the people will thrive*



## 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

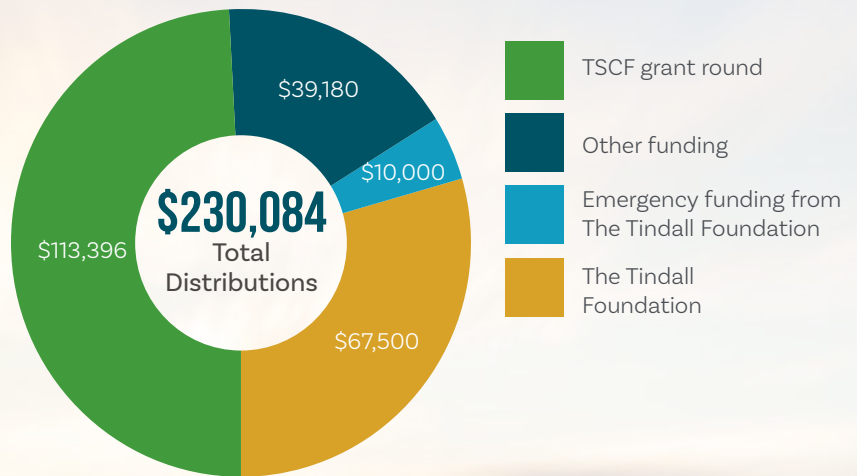
# The year at a glance



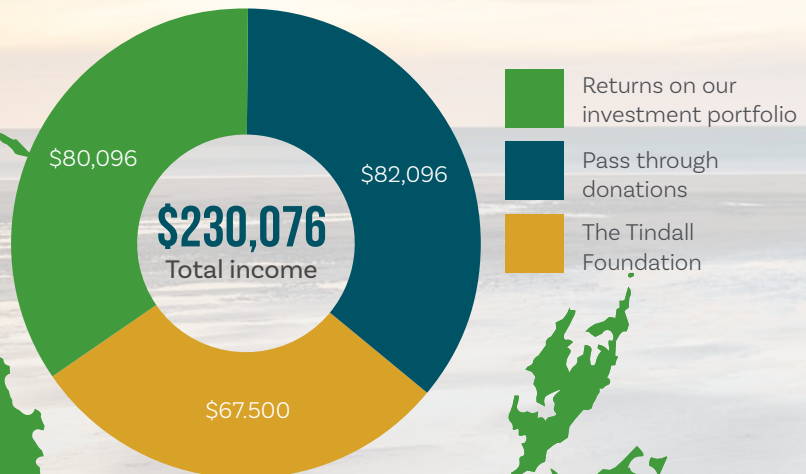
**\$6,737,151**

Total \$ Value of Endowment funds held in perpetuity

## Annual distributions to the community



## The income for these distributions was made up from



**32**

funds established to date

**1050**

Estimated volunteer hours (see page 18 for volunteer stories)

**252**

Estimated meetings attended by EO (online and face to face)

**80**

Number of grants made

**3**

new funds established in 2023-24

**\$15,000**

\$ Value of grants received for administration

**2**

Supporter events (museum evening & donor morning tea)





# 2024

## THE JOURNEY TO IMPACT

- Donor stories – the people behind the donations
- Our funding models – how we give to the community
- Our partners – working together
- Funding stories – demonstrating impact



## DONOR STORY

# Amuri Area School and Hanmer Springs School



Current and future students of Hanmer Springs School and Amuri Area School at Culverden will benefit from the generosity of Nelson couple John and Irina Wares who have established \$600,000 endowment funds for each school.

By November, John and Irina intend to increase the funds, to be administered by Top of the South Community Foundation (TSCF), to \$1,000,000 for each school.

The decision to support the schools reflects the value John and Irina place on education and the fond memories John has of attending both schools in his boyhood.

*“We decided to make our endowments public in the hope it may inspire others in a financial position to do so, to make similar contributions to benefit their communities,”* said John.

Principal of Hanmer Springs School, John McBride, said the unexpected and enduring gift would enable the 100-pupil rural school to *“go from just keeping afloat financially to absolutely flying”*.

*“This school and this community are so grateful to John and Irina for their incredible, game-changing gift. It will enable us to employ extra staff, provide more class resources, improve physical facilities and open all sorts of doors to enhancements and upgrades that we would have never before even been able to consider.”*

Principal of Amuri Area School Matt Barlow said the funding would make a significant difference to the lives of senior students seeking higher education or trade training.

*“Our school and students were blown away by John and Irina’s amazing gift and the opportunities it opens for our students. The fund has wider criteria than other scholarships and will enable more of our students to go to university, poly tech or trade trading.”*





## Home is where the heart is

Paul and Cathy Nicholson are among a growing number of New Zealanders leaving a gift in their will to benefit their local community. After decades living in the United State, the couple moved to Paul's hometown of Nelson and have now pledged a bequest to the Top of the South Community Foundation.

*"Home is absolutely where the heart is and I always knew I wanted to return home to Nelson and thankfully Cathy, who is American, didn't need too much convincing," Paul says.*

*"The reality for us is that we worked hard throughout our respective careers, and we've been very fortunate to build a modest estate. Now with the time and the resources, it's about sharing those resources to support our community after we're gone."*

Paul says pooling funds with others who also contribute to a community foundation is an opportunity to address local issues and to help future proof a community that you love.

*"As we contemplate the end of our lives, it's a wonderful thing to think about our resources being used far into the future.*

*"For us it's about transforming communities for good, we know the money we leave through the TSCF will have a ripple effect."*

The concept of community foundations originated in the United States and throughout the last century they were set up across North America and Europe. Nikau Foundation in Wellington was the first community foundation established in New Zealand in 1991 followed by Acorn Foundation in Tauranga in 2003. A further 16, including TSCF, have since been established.





# Where do the donations go?

There are many strands that weave together to ensure your donation has significant 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 ...



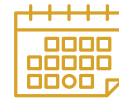
We participate in community meetings and workshops across the region to understand community need and aspiration.



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.

“ However you support the Community Foundation, we work hard to ensure that contribution results in the greatest possible, positive change in our communities and natural environments.

**Nettie Stow, Executive Officer**

”

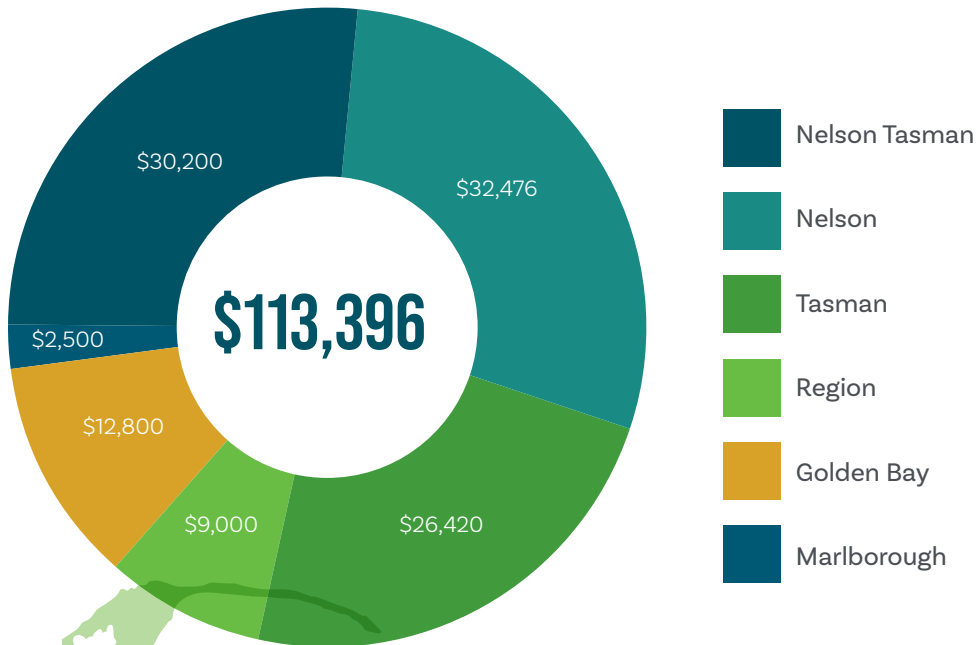
“ It is more difficult to give money away intelligently than to earn it in the first place.

**American industrialist and philanthropist, Andrew Carnegie**

”

# TSCF grant round

The funding for these grants came from the returns on our investment portfolio and pass-through funding from donors. Pass-through funding goes out to the community straight away without entering the endowment fund.\*



Golden Bay  
**\$12,800**  
5 grants

Tasman  
**\$26,420**  
10 grants

Region  
**\$9,000**  
2 grants

Nelson Tasman  
**\$30,200**  
10 grants

Nelson  
**\$32,476**  
15 grants

Marlborough  
**\$2,500**  
2 grants

\*Full details of the TSCF grant round in 2023 are on page 26



# Beyond the grant round

## Additional ways we connect with individuals and community organisations

Our annual grant round is one option to give our donors confidence their donations will go to organisations that are delivering great outcomes for people and for planet. There are many other ways we can ensure that both donor and recipient needs are met including scholarships, workplace giving and working in partnership with other funders.

### Craig's Christmas Giving

Life Linc Nelson Incorporated  
\$1,000.00

Nelson Community Food Bank  
Trust Inc | \$1,000.00

Marlborough Community  
Foodbank Inc. | \$1,500.00

Nelson Women & Children's  
Refuge | \$1,000.00

Second Chance Nelson Tasman  
\$500.00

Marlborough Four Paws  
\$1,000.00

### Beacon Scholarship

Local tertiary student | \$17,660.00

### Payroll Giving

Big Brothers Big Sisters Nelson  
Tasman | \$2,520.00

### Kaiteriteri Recreation Reserve Board

Disability Grant | \$2,000.00

### NAERF

NAERF Nelson Anaesthesia Ed & Res  
Fund | \$2,000.00

### Nelson Tasman Youth Development

Motueka High School | \$7,000.00

Te Atiawa Manawhenua Ki Te  
Tau Ihu Trust | \$2,000.00

### Tindall Flood relief Grant - Nelson

Food vouchers for flood relief  
\$10,008.50

### Tindall Regional Donation 2023

Annesbrook Community Trust  
\$2,000.00

Big Brothers Big Sisters of Nelson  
Tasman | \$5,000.00

Citizens Advice Bureau Nelson  
Bays | \$4,000.00

Crossroads Marlborough  
\$2,000.00

Golden Bay Youth Habitat Trust  
\$8,000.00

Graeme Dingle Foundation  
Marlborough | \$3,000.00

Te Ātiawa o te Waka a Māui  
\$8,000.00

Nelson Community Foodbank  
Trust \$7,000.00

Motueka Women's Support Link  
Inc \$2,000.00

Nelson Community Toy Library  
\$1,500.00

Nelson Environment Centre Inc  
\$7,000.00

Nelson Women's Centre Te Whare  
Āwhina Mō Ngā Wāhine Puawai  
Incorporated | \$7,000.00

Ngāti Tama  
\$3,000.00

Q-Youth Incorporated  
\$5,000.00

Te Tai o Awatea  
\$3,000.00



# Working in partnership

Through our funding partnerships, Top of the South Community Foundation gains expertise and support, and, in turn, we offer local insights to guide funding distributions across the region. Working together, we all increase our individual community impact, ensuring donations to TSCF lead to the greatest possible community benefit.

## Craigs Investment Partners Christmas Giving

*“Craigs have proudly donated \$150,000 to over 80 charities across New Zealand for the fifth year in a row. Throughout a challenging year for many communities and charities, we have continued to support a multitude of organisations in business, the arts, sports, education and the community.”*

Take a look at the table to see the recipients of Craigs Nelson and Marlborough branches donations. The donations are made possible through a workplace giving model supported by both Craigs and their staff and coordinated by local Community Foundations.



## The Tindall Foundation

The Tindall Foundation relies on TSCF's local knowledge in distributing their regional, annual 'Family Fund' donations. In return, TSCF have joined a network of well-established, experienced funding organisations with expertise and connections from across Aotearoa New Zealand. This partnership has mutual benefits and adds greatly to The Tindall Foundation's ability to grow relationships with effective, local organisations while also supporting much needed funds in our region.

*“We're so grateful to our funding partners around the country, we rely on them to be our eyes and ears in the distribution of funds to communities. Thank you to the Team and Trustees at Top of the South Community Foundation for all your support in Marlborough, Nelson and Tasman”*

Martina O'Driscoll, Local Donations Programme Manager, The Tindall Foundation



## NBS

Both NBS and the Community Foundation have the success of the community at their heart. NBS is owned by their clients - people from our community.

We work together, building strong relationships and helping the community to thrive.

Together, we have funded initiatives for rangatahi including at Motueka High School and Te Ātiawa o te Waka-a-Māui Manawhenua Trust.

NBS also support TSCF with our banking needs ensuring any donations we receive are well looked after.



## Fonterra

Fonterra are a national and local partner of the Community Foundation network. TSCF meets regularly with local representatives from Fonterra to recommend opportunities across our region, Fonterra supports local communities by offering funding for community projects. Recent discussions have focused on Mohua Golden Bay where there are many fantastic community initiatives. By supporting each other, Fonterra and TSCF can improve outcomes for people and the environment.







## Tasman Environmental Trust

**Location:** Tasman

**Supporting:** Environment, learning, community

A conservation project providing opportunities for work experience, volunteer connection and improved outcomes for a threatened species.

Battle for the Banded Rail has supported habitat restoration and predator trapping on the Waimea Inlet margins since 2015. While making environmental improvements especially for estuarine birds, TET are also connecting volunteers to others in their local communities. Salisbury School are very supportive of the project and have grown plants from seed and cuttings since 2016.

*“I feel like I am doing the school good and it makes me happy. I like the weeding that doesn’t hurt the plants and I really enjoyed the planting days with the community.”*

Salisbury School student

## Te Ātiawa Manawhenua ki Te Tau Ihu Trust

**Location:** Marlborough, Nelson, Tasman

**Supporting:** rangatahi (youth)

Rangatahi from Te Ātiawa o te Waka-a Māui, a Te Tau Ihu manawhenua iwi, participated in a 4-day waka journey in the Abel Tasman National Park.

Funding from The Tindall Foundation enabled rangatahi to explore and learn including pūrakau (stories), waiata (songs) and other aspects of Māori culture. Making new friends, spending time in te taiao (nature) and interesting activities combined to make this a successful and enriching experience for all involved.

*“Connecting with each other, their culture and the natural environment is essential in supporting our rangatahi. The feedback was excellent, and we are looking forward to offering further opportunities”*

Justin Carter,  
Pouwhakahaere / CEO, Te Ātiawa o te Waka-a-Māui



## English Language Partners Nelson

**Location:** Nelson

**Supporting:** Independence and connection

Sixteen members of the former refugee community received training to help them understand the road code and prepare them to sit their theory driving test.

Thirty hours of lessons were provided through TSCF funding. This allowed the students to work through the training format, develop the language required to fully understand the questions and then provide appropriate answers during a test. The ability to drive enables people to access work, social, health and other opportunities, creating a sense of empowerment and independence.

*“My teacher is excellent. The course was good, it’s good to learn to the information to drive.”*

Dana

Course participant



## Aorere Play Centre

**Location:** Golden Bay

**Supporting:** Learning and connection

A decking extension provides a space for activity where outdoors meets indoors, increasing accessibility and visibility.

TSCF contributed to the Aorere Play Centre all-season activity area decking extension. The area provides a welcoming entrance to this important community facility, while improving accessibility for all visitors. It serves as a space that connects the indoors with the outdoors allowing better visibility between the two, enhancing the enjoyment and learning potential of the Play Centre.

*“The deck is great, providing a space for us to be together outside regardless of the weather!”*

Jade,  
Parent







## Tasman Bay Guardians

### Experiencing marine reserves

*"I have never done snorkelling before and did not really want to because I do not do swimming. In the end I liked to duck dive and see the starfish."*

Victory School student

## Natureland

### Visits for retirement village residents

*"For many of our residents, visiting Natureland was the highlight of their week and for others, the highlight of their whole month. It has been one of the best outings this year so far, and residents still rave about it."*

Participant



## Golden Bay Workcentre Trust

### Youth activities

*"I really enjoy the space that the Workcentre provides for youth. I really like the late-night activities for working youth."*

Activities co-ordinator



## Age Concern Nelson Tasman

### Emergency kits to older adults

*"It's just so wonderful to get this kit and have the chance to think about a safety plan in the event of something going wrong. There's everything I need in there if I have to stay at home by myself for a few days, or have to evacuate suddenly."*

Recipient



## ‘Baton Bikers’ Banquet’

benefits Zest for Life Trust

A cycling adventure not only gave riders a chance to discover the Baton Valley via the Great Taste Cycle Trail in February but also raised \$8,000 for the Zest for Life Trust, administered by TSCF.

Organiser Ange Palmer was thrilled with the success of the ride which attracted about 80 cyclists. *“It was a great spectacle seeing this stream of bikes coming across the paddock on a gorgeous summer day. Everyone was buzzing and we had a dream team of volunteers who pulled the whole event together seamlessly. We all had a ball.”*

The Zest for Life Trust was started in recognition of Zascha Mann after his death following struggles with ME/CFS (also formerly known as Chronic Fatigue Syndrome). Many people with severe ME/CFS are often very low functioning and unable to enjoy activities such as this bike ride. ‘Zest’ aims to distribute small grants to people experiencing ME/CFS and fibromyalgia in the Nelson and Tasman regions, who need practical, acute support. The event was supported by the Nelson Tasman Cycle Trails Trust and the Baton Valley Trust.

The ‘Baton Bikers’ Banquet’ involved cyclists pedalling to the Baton House, a Victorian villa replica of the Baton Hotel which stood on the site from the 1860s to the early 1900s servicing a relatively short gold rush. The house is 16km from the Motueka River up a winding gravel road and guests were treated to a three-course lunch on the homestead lawn with musicians and a coffee cart on hand, and many took a dip in the pristine Baton River swimming holes.





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# VOLUNTEER STORY

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## Volunteers help 'the magic' happen

While generous endowments are how the Top of the South Community Foundation fulfils its mission “to empower local people to create impact through generosity”, TSCF also relies on a team of volunteers to make the magic happen.

*“Foremost among our volunteers are our highly valued and passionate Board of Trustees who give their time, wisdom and professional experience to ensure our community benefits from the funds entrusted to the foundation,”* says Nettie Stow Executive Officer for TSCF.

Those trustees are: Bill Agnew, Dave Ashcroft (chair), Anissa Bain, Jane Peterson, Bill Rainey, Roy Dawson and Ailie Suzuki.

Each of the Trustees brings a different skill set and life experience to the table, says Roy. *“We all have different touch points within the community which is a real strength of the Board.”*

*“The Foundation has very strong governance and leadership which will enable it to grow, to five or six times bigger than it is now. I can see the time when the Foundation reaches an aspirational goal of a \$30million fund, enabling us to make significant impacts in our region well into the future.”*

*“Donors can have confidence in the Foundation, its board and its potential to grow further and do more good within Te Tau Ihu.”*

Nettie says TSCF, would welcome new trustees to join the board and in fact anyone keen to volunteer in other ways. *“Volunteering with TSCF is a way to be part of the wider Community Foundation ethos which is - to inspire long term transformational change in the communities of our region.”*

20  
24

# FINANCIAL REPORT

TOP OF THE SOUTH  
COMMUNITY FOUNDATION  
for the year ended 31 March 2024

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Prepared by MMCA Tasman Limited



# How we fund our operational costs

“ I see Community Foundations as a simple, strategic, meaningful way for business to give for the future of this country and their communities... we all have a part to play in the wellbeing of our people and planet. ”

**Stephen Tindall, Patron, Community Foundations of Aotearoa**

Every charity has to cover operational costs and Top of the South Community Foundation is no exception. To ensure the donations we are given have maximum community impact, we work hard to find other ways to cover our operational costs including:

## **Volunteering**

Our Board volunteer their time and give freely of their expertise  
Many key tasks are supported by volunteers (see page 18)

## **Local businesses offer sponsorship or in-kind funding including**

- » Signature Homes, read their story on page 22
- » Pitt and Moore support our legal needs
- » Malloch McClean support our accounting needs
- » BlueBerry IT supports our technology and security needs ensuring your data is safe and our systems work well
- » Datacom support our IT hardware needs
- » Avoca Design help us with our website
- » NBS supports our operational costs and banking needs
- » Craigs is our Investment Partner, read their story on page 22

## **Individual donations**

- » Some generous people choose to support our operational costs as well as donating to the community
- » As an option, once a fund is established, you can choose to donate to our operational costs

## **Investment portfolio**

- » TSCF benefits from the investment portfolio with a small fee to support ongoing costs

“ Working together, we ensure the donations you give have the greatest community impact. ”

**Anissa Bain, Trustee**



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





## PARTNER STORY

# Signature Home reconfirms Platinum Sponsorship

Signature Homes, one of Nelson’s most respected builders, has reconfirmed its commitment as a Platinum level sponsor of Top of the South Community Foundation.

*“TSCF is delighted that Signature Homes is happy to continue its very valuable and much appreciated relationship with the foundation. This support, from a leading local business, means a lot and helps the Foundation continue its work for the benefit of our region,”* says Nettie Stowe, Executive Officer of TotSCF.

Shane Trench, Signature Homes General Manager and Director says the company also values its relationship with the Foundation.

*“Every year we have a strategic planning session to decide where and how we will spend our charity giving and TotSCF is always top of the list. We are proud to be involved with the Foundation and that involvement is part of our strategic long-term plan.”*

The Foundation’s aims to encourage and enable generosity in the top of the South Island for the benefit of our communities, fits exactly with Signature Homes philanthropic philosophy, says Shane.

*“Every year we build homes for a wide cross section of our community from first home buyers, and young people getting their foot on the property ladder, to Kāinga Ora government supported housing, to homes for growing families and for the upper end of the market.*

*“This gives us close contact with people of all walks of life, which brings an understanding of the needs and opportunities in our region.”*

Signature Homes Nelson is owned by Simon and Jodie Bixley and Shane and Louise Trench.



# Craigs Investment Partners

Craigs Investment Partners are a founding and principal partner of Community Foundations of Aotearoa NZ. They manage investment portfolios for 14 Community Foundations around New Zealand reflecting their genuine passion for supporting local communities and the Community Foundation model.

Craigs provides best practice portfolio management and aligns investment outcomes with community needs. With a deeper understanding of the local philanthropic scene, they have created a single structure offering a platform for greater growth and impact.

The joint Investment Advisory Committee have regular meetings and robust discussions ensuring an understanding of Craigs philosophy, portfolio composition and rationale behind investment decisions.

The portfolio composition represents the core elements of Craigs' investment philosophy and approach, which are: 1) a focus on quality across all asset classes, 2) building a portfolio that generates income today and income growth over time, 3) a conservative approach to risk management, and 4) a recognition of the paramount importance of careful and broad diversification.

With rigorous processes in place, and backed by a large and deeply knowledgeable team, the local Craigs office continue to provide capable stewardship of the investment portfolio, to encourage and give confidence to donors.

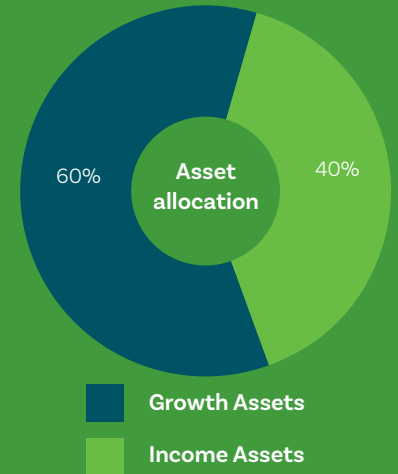
*"Growing from a modest \$600,000 in 2021 to over \$8,000,000 in mid-2024 has exceeded all expectations. The growth is a result of a combination of hard work, generous donors and an aligned team approach that encourages us to look ahead with confidence to aspirational targets that only a short time ago would have seemed beyond reach."*

Craigs Investment Partners, Nelson

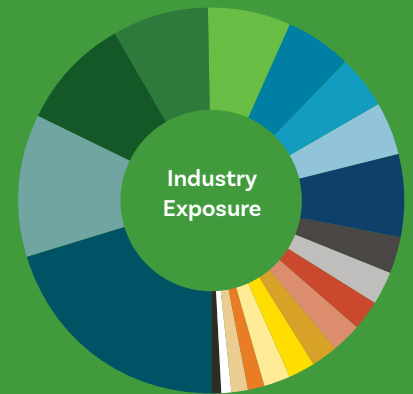


## PARTNER STORY

A summary of the balance of income and growth assets, and the diversity across industries within the growth portion of the portfolio.



Robust diversity throughout growth assets





# The Financial Year 2023-24 at a glance

Trustees are pleased to present summary financial information for the year ended 31 March 2024. The full set of detailed, audited, financial statements are available on the website. Extracts of financial statements are shown on the following pages.

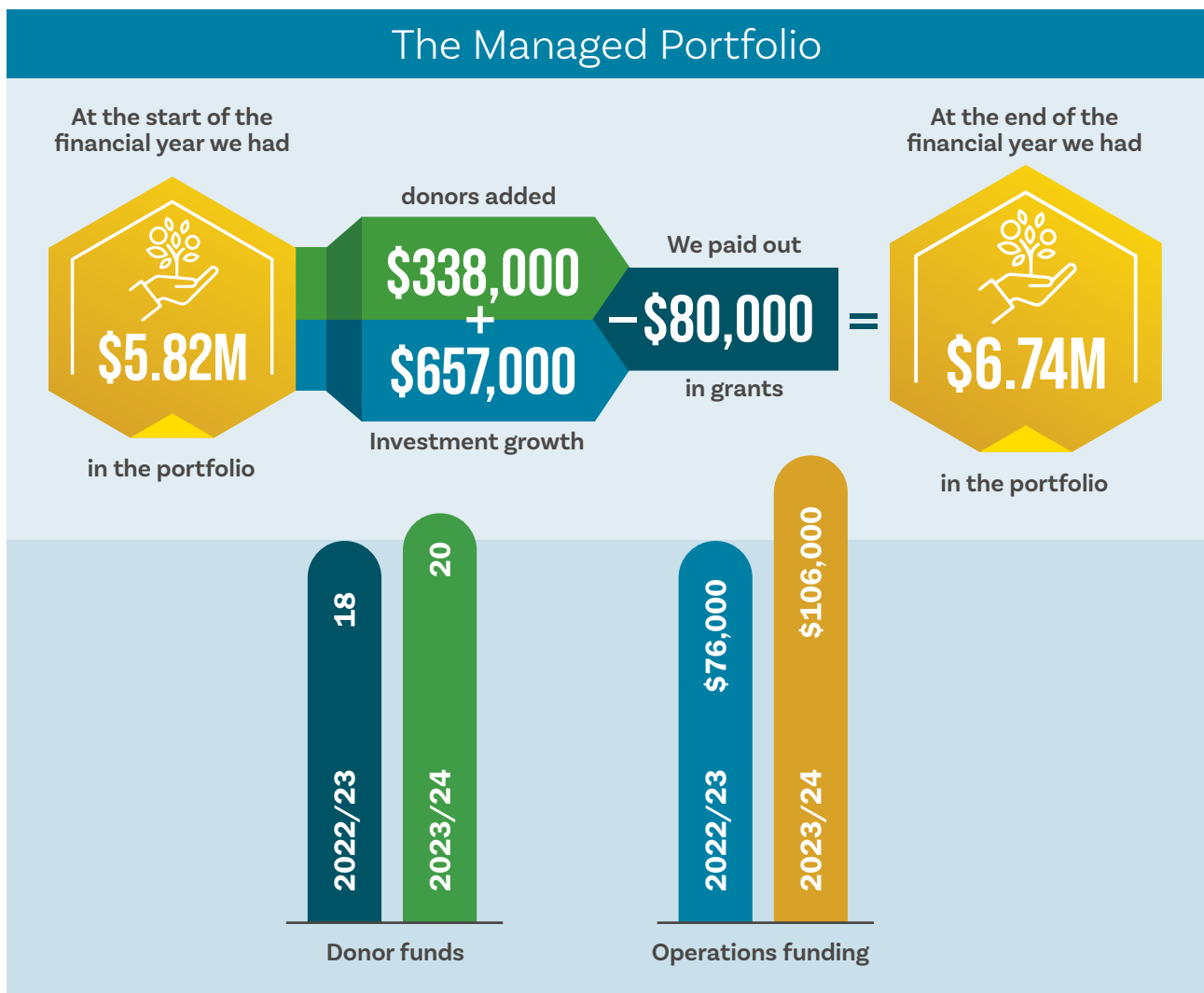
By way of interpretation, the **statement of financial performance** (aka 'profit and loss') shows;

- » Donations, operations fundings, plus cash interest and dividends in the managed portfolio as 'Revenue'.
- » Grant distributions and operating costs as 'Expenses'.
- » Non-cash growth in the managed portfolio as 'Revaluation of portfolio'.

The **statement of financial position** (aka 'balance sheet') is perhaps more meaningful and shows;

- » 'Current assets' and 'Current liabilities' that includes cash on hand (primarily awaiting grant distributions), plus debtors and creditors from normal operations.
- » 'Non-current assets' that essentially represents the managed portfolio.

The **Statement of Cash Flows** is explicitly meaningful, noting 'Payments to purchase investments' the technical accounting label for donor cash passed to Craigs Investment Partners for the managed portfolio.



# Top of the South Community Foundation

## Performance Report extracts<sup>1</sup>

### Statement of Financial Performance

For the year ended 31 March 2024	2024	2023
Revenue	704,901	711,801
Expenses	(257,421)	(155,081)
Revaluation of portfolio	459,883	(102,072)
<b>Surplus/(Deficit) for the Year</b>	<b>907,363</b>	<b>454,648</b>

### Statement of Financial Position

As at 31 March 2024	2024	2023
Current assets	85,626	85,174
Non-current assets	6,740,091	5,824,872
Current liabilities	(14,072)	(5,764)
<b>Net assets</b>	<b>907,363</b>	<b>454,648</b>
<b>Accumulated funds</b>	<b>907,363</b>	<b>454,648</b>

### Movements in Equity

For the year ended 31 March 2024	2024	2023
Opening balance	5,904,281	5,449,633
Profit for the period	907,363	454,648
<b>Total Equity</b>	<b>6,811,644</b>	<b>5,904,281</b>

### Statement of Cash Flows

For the year ended 31 March 2024	2024	2023
Donations, fundraising and other similar receipts	484,814	556,241
Interest, dividends and other investment receipts	964	865
Net movement in GST	(1,580)	(416)
Grants and Donations	(160,768)	(82,913)
Payments to suppliers and employees	(76,393)	(72,463)
<b>Cash Flows from Operating Activities</b>	<b>247,037</b>	<b>401,314</b>
Payments to purchase investments	(278,194)	(359,210)
<b>Net Increase/(Decrease) in Cash</b>	<b>(31,157)</b>	<b>42,104</b>
Net Increase/(Decrease) in Cash	(31,157)	42,104
Opening cash balance	83,583	41,479
<b>Closing cash balance</b>	<b>52,426</b>	<b>83,583</b>

<sup>1</sup> The Foundation's full audited Financial Performance Report is published on the website.



## 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 2024, the statement of financial position as at 31 March 2024 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 2024, 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 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 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 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

23 August 2024



## Top of the South Community Foundation grant round 2023-24

Recipient	Grant Amount
Age Concern Nelson	\$ 2,500.00
Air Cadets (Air Training Corps Association of NZ)	\$ 2,000.00
Annesbrook Community Trust	\$ 1,500.00
Aoreere Playcentre - Playcentre Aotearoa	\$ 3,000.00
Big Brothers Big Sisters Nelson Tasman	\$ 10,000.00
Chin Community of Nelson	\$ 2,000.00
Citizens Advice Bureau Nelson Tasman Inc	\$ 600.00
Diabetes New Zealand	\$ 3,000.00
English Language Partners Nelson	\$ 695.70
Epilepsy Association of New Zealand Incorporated	\$ 1,000.00
Golden Bay Association Football Club Incorporated	\$ 1,000.00
Golden Bay Community Arts Council	\$ 2,800.00
Golden Bay Workcentre Trust	\$ 3,000.00
Good Bitches Trust	\$ 1,500.00
Grandparents Raising Grandchildren Trust NZ	\$ 10,270.00
Heart Kids Nelson/Marlborough	\$ 3,000.00
Life Education Trust Marlborough	\$ 1,500.00
Life Linc Nelson Incorporated	\$ 5,000.00
Motueka District Toy Library	\$ 1,200.00
Motueka Group Riding for the Disabled Association Incorporated	\$ 1,000.00
Motueka Playcentre	\$ 1,000.00
Moutere Hills RSA Memorial Library (Mapua Community Library)	\$ 1,000.00
Natureland Wildlife Trust	\$ 4,000.00
Nelson Community Food Bank Trust Inc	\$ 3,000.00
Nelson Community Toy Library (NCTL)	\$ 1,500.00
Nelson Environment Centre Inc	\$ 3,000.00
Nelson Festivals Trust (Nelson Arts Festival)	\$ 1,500.00
Nelson Whakatū Muslim Association	\$ 2,000.00
Nelson Women's Centre Te Whare Āwhina Mā Ngā Wāhine Puawai Incorporated	\$ 3,000.00
New Zealand Nutrition Foundation	\$ 2,000.00
Project Jonah New Zealand	\$ 1,100.00
Selmes Charitable Garden Trust	\$ 1,000.00
Stoke Toy Library Incorporated Society	\$ 1,200.00
Tamaha Sea Scouts	\$ 2,000.00
Tasman Bay Guardians	\$ 2,000.00
Tasman Environmental Trust	\$ 3,550.00
Te Atiawa Manawhenua Ki Te Tau Ihu Trust	\$ 6,000.00
Te Āwhina Marae	\$ 3,000.00
Te Whare Mahana Trust Board	\$ 3,000.00
The Bridge Valley Christian Trust	\$ 1,400.00
Walk With Us Charitable Trust	\$ 2,000.00
Whanake Youth (Youth Health and Wellbeing Trust)	\$ 3,000.00
Whenua Iti Outdoors Trust	\$ 5,000.00
Young Men's Christian Association of Nelson	\$ 580.00
<b>Total</b>	<b>\$113,395.70</b>

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Thank you for reading our annual report

If you have any questions or require further information, please contact us

[info@topsouthfoundation.org.nz](mailto:info@topsouthfoundation.org.nz)

[www.topsouthfoundation.org.nz](http://www.topsouthfoundation.org.nz)





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[www.topsouthfoundation.org.nz](http://www.topsouthfoundation.org.nz)