THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Contents of Financial Statements

For the Year Ended 31 March 2026

Directory	2
Trustee Interests	3 - 4
Chairperson's Report	5 - 9
Statement of Service Performance	10 - 18
Consolidated Statement of Comprehensive Revenue and Expense	19
Consolidated Statement of Changes in Net Assets/Equity	20
Consolidated Statement of Financial Position	21 - 22
Consolidated Statement of Cash Flows	23
Notes to and forming part of the Consolidated Financial Statements	24 - 48
Audit Report	49

Directory

As at 31 March 2026

Nature of Business	THE COMMUNITY TRUST OF MID AND SOUTH CANTERBURY INC was incorporated as a Charitable Trust in accordance with the provisions of the Trustee Banks Restructuring Act 1988. The purpose of the Community Trust is to provide charitable, cultural, philanthropic and recreational benefits to the community.
Group Structure	The entities included in the consolidated financial statements are: Community Trust of Mid and South Canterbury - Parent Entity Geraldine Health 2023 Limited - General Partner - 53.63% The Geraldine Health Limited Partnership - Investment - 53.63%
Trustees	Diana Hay (Chairperson) Janine Holland Tina Stevenson Rawiri Morunga Andrew "Buster" Hurst Andrew Grant Charlotte Sherratt Grant Paterson; PG Dip Bank Ryan Brosnahan Leandra Fitzgibbon
Chief Executive Officer	Tim Barnett
Investment Advisor	Michael Chamberlain, MCA NZ Ltd, Auckland
Investment Managers	Forsyth Barr Amova Asset Management Hunter Investment Management Global Fund iShares International Investment Management
Custodians	BNP Paribas Public Trust Forsyth Barr
Accountants	HC Partners LP Chartered Accountants 39 George Street TIMARU
Auditor	BDO Christchurch Audit Chartered Accountants PO Box 246 Christchurch 8140
Bankers	Westpac Bank, Timaru
IRD Number	051-648-994

Trustees

The Trustees are associated with the following organisations:

2026

Name	*Organisation*	*Association*
Morunga, Rawiri	Alzheimers South Canterbury	Board Connection
	South Canterbury Neighbourhood Support	Professional Connection
	Hakatere Marae	Personal Connection
	Presbyterian Support SC Inc - Family Works	Work Connection
Stevenson, Tina	Waimate District Council	Work Connection
	Waimate Fire Brigade Educational Trust	Board Connection
Hay,Di	Good Bitches Trust	Personal Connection
	South Island Masters Games	Board and Professional Connection
Holland, Janine	Ashburton College	Board Connection
	Electricity Ashburton	Board Connection
	Lynn Woodworking Museum	Board Connection
	Mid Canterbury Catchment Collective	Professional Connection
	Mid Canterbury Rural Support Trust	Work Connection
Sherratt, Charlotte	Ashburton Art Gallery	Board Connection
	The Artstart Foundation	Board Connection
Fitzgibbon, Leandra	Ashburton Aquatic Park Charitable Trust	Board Connection
	Longbeach School	Board Connection
	Mid Canterbury Rugby Union	Board Connection
Wing, Alistair	Ashburton Justices of the Peace Association	Personal Connection
	Timaru Boys High School Old Boys Executive Committee	Board Connection
Grant, Andrew	Mid Canterbury Rural Support Trust	Professional Connection
Hurst, Andrew "Buster"	Canterbury-West Coast Westpac Helicopter Trust	Professional Connection
	Fairlie Lions Club	Board Connection
	Fairlie MacKenzie Heritage Museum Society	Personal Connection
	MacKenzie College PTA	Board Connection
Brosnahan, Ryan	Arowhenua Whanau Services	Board Connection
	St Joseph's School	Work Connection
	Te Runaka o Arowhenua	Professional Connection
	The Y Central South Island	Board Connection
Paterson, Grant	ANZ Bank	Work Connection

2025

Name	*Organisation*	*Association*
Mills, Nathan	Gleniti Golf Club Inc	Personal Connection
	Line Trust South Canterbury	Board Connection
	Waimate Golf Club Inc	Board Connection
	YMCA Butler Street Trust	Board Member
Morunga, Rawiri	Alzheimers South Canterbury	Board Connection
	South Canterbury Neighbourhood Support	Professional Connection
Stevenson, Tina	Waimate District Council	Work Connection
Hay,Di	Craighead School	Board and Personal Connection
	Geraldine Sculpture Trail	Professional Connection
	Good Bitches Trust	Personal Connection
	South Island Masters Games	Board and Professional Connection
Holland, Janine	Methven Care Trust	Board Connection
Luyten, Pauline	Royal New Zealand Plunket Trust	Professional Connection
	Sacred Heart Primary School	Personal Connection
	Te Aitarakihi Trust	Client Connection
	The New Zealand Raptor Trust	Professional Connection
	Timaru Girls High School	Personal Connection
Wing, Alistair	Ashburton Justices of the Peace Association	Personal Connection
	Timaru Boys High School Old Boys Executive Committee	Board Connection

CHAIR'S REPORT FOR THE YEAR ENDING 31 MARCH 2026

Tēnā koutou katoa,

For the Community Trust of Mid & South Canterbury ('*CTMSC*') the 2026 financial year has been a memorable one. Our focus was on a reasonably comprehensive reformation of our grants approach accompanied by a rebranding exercise, scheduled to go public in the 2027 financial year. The start of the 2025/6 year coincided with the arrival of our new CEO, charged with a transformation brief. The Board of Trustees has been very actively involved in that process, which naturally has governance and management aspects. Out of that has emerged a more confident organisation with an enhanced focus on equity, impact and partnership.

INVESTMENT PERFORMANCE

The Trust receives 'Income' from Dividends, Net Gains on Investments (realised), and Net Gains on Investments (unrealised).

The FY26 year saw Bond markets providing solid cash returns, whilst equity markets ultimately struggled year-on-year (*'yoy'*) due largely to the significant economic decisions made in the White House, that ultimately saw the equity markets finish the year up.

	FY24	FY25	FY 26
Dividends / Interest Income	$1,559,849	$1,108,287	$1,011,865
Net Gains on Investments (realised)	$147,144	$549,228	$1,103,977
Net Gains on Investments (unrealised)	$3,799,707	-$148,051	$3,200,336
Other Investment Income	-$182,772	$4,450	-$25,743
Investment Operations Income	$5,323,927	$1,513,914	$5,290,435

The Trust's policy of ensuring sufficient cash is returned to its coffers to fund both operational and granting activity has four elements, all evident in the 2025/6 year:

- CTMSC received cash income of $2.116m in FY26, coming from a combination of Dividends, Interest and Gains on Investments (realised);
- That, together with other cash on hand, means we could meet our ongoing commitments comprising operating expenditure and granting activities, without having to manipulate our wider investment portfolio with short-term decisions;
- That portfolio changed in value over the year by $3.200m;
- This investment and financial management approach ensures that CTMSC doesn't have to sell investments to fund ongoing operations (including granting).

BALANCE SHEET STRENGTH

CTMSC is relatively well-placed in terms of its balance sheet position:

	FY24	FY25	FY26
Initial Capital Fund (as of 1st April 1996)	$32,087,148	$32,087,148	$32,087,148
Inflation Reserve	$25,887,373	$27,336,736	$29,178,877
Residual Surplus (Buffer)	$3,631,463	$2,067,551	$3,412,722
Residual Surplus (Buffer) %	5.89%	3.36%	5.28%
Total Equity	$61,605,984	$61,491,435	$64,678,747

Due to continued inflation pressures, we have transferred significant reserves ($1,842,140) to adjust our Capital Base (to maintain its value in real terms for future generations of residents within the region we cover). We maintain our capital base on an inflation-adjusted basis, at balance date holding a small surplus over and above that adjusted base of $3,412,722 or 5.28% of the total equity held.

GRANTS

Our remolded grants activity was developed through FY2026, for introduction from April 2026. We focused on cementing our operational and small capital funding (including multi-year); promoting opportunities for communities which had limited historic interaction with the Trust; continuing to support schools (Principals Discretionary funds), and foodbanks; developing more significant "proactive" funding in the areas of environment, health, housing and young people and initiating partnership with Creative Communities arts funding delivered through our four District Councils covering our region.

The Trust approved grants totaling $1,975,067 in FY26, slightly up from the $1,954,756 granted in FY25.

In total, in FY2026, 238 organisations benefitted from our grants, comprising:

113	Not-for-profit or charitable organisations
67	Schools throughout our region, with a combined student roll topping 15,000 students
13	Foodbanks and/or food rescue organisations
45	Early childhood education centres, and/or kindergartens.

The 113 not-for-profits or charitable organisations that had a positive outcome to their grant applications came from a pool of 159 applications, reflecting an approval rate of 72%, compared to a 64% approval ratio the year prior.

Notable grants include:

The Victoria Trust *$55,000*

The Victoria Trust is a South Canterbury-based supported accommodation provider for people experiencing a mental illness. It has 25 single-bedroom flats in the central Timaru area. The Victoria Trust provides a quality living environment at a subsidized cost that enables people with mental health challenges to live independently.
The Community Trust's funding assisted Victoria Trust to re-roof their property at Babington Street and supported them in their goal of providing all of their tenants with a warm, dry, and comfortable home.

Pro-Ject Waimate *$75,000*

Pro-Ject Waimate's project *'The Waimate Trail – Te Ara Waimatemate'* is a shared-use trail for walkers, runners and cyclists.
The goal is to develop a 67km loop trail that links existing track networks between Studholme, Kelcey's and Gunn's Bush via Mt Studholme at the top of the Hunters Hills, and through the old Waimate Branch Railway to Waihao Forks. It will be a world-class visitor experience that celebrates the significant culture and heritage of the area, taking in some of the most varied and spectacular scenery in South Canterbury.

Community House Mid Canterbury Charitable Trust *$60,000*

Community House Mid Canterbury was established with the mission to provide a low-cost, safe and welcoming community hub for not-for-profit community, welfare, health, and social service organisations. The facility, now spread across two buildings, accommodates both Community House and Safer Mid Canterbury, offering the community over forty different services.
People who access Community House to receive support include single parent families, former refugees, migrants and newcomers, Pasifika communities, people with mental health stress, senior citizens, new parents, primary and high school age students experiencing health problems, people needing anger management or under court orders to attend stopping violence courses, people with disabilities, volunteers and more. The facility is a hub of networking, collaboration, education, and support, catering to a diverse range of community needs with more than 31,000 visits from the community in the 24/25 year.
The Community Trust of Mid & South Canterbury was pleased to be able to support the House exterior renovation project, including funding towards installation of a solar power system, future-proofing this brilliant community asset for years to come.

IMPACT INVESTMENT – GERALDINE HEALTH HUB

This year saw the Health Hub start to mature as a crucial facility for the people of Geraldine, also attracting those from the wider area covering Fairlie to Temuka and Hinds, even Ashburton and Timaru. Much of the year was spent settling into a regular pattern of property management while sustaining a focus on outstanding matters, including usage of the consult rooms and community rooms. We ended the year with permanent tenants (District Nurses and chiropractors) in two of the three consult rooms. Usage of the community rooms remains lower than desired. In response we ran an Open Day in November 2025 to promote the facility to local people; highlights of that event included some powerful networking between the wide variety of health and wellness services and groups with a presence in Geraldine. The Geraldine Health 2023 Ltd Board – comprising three Trust representatives plus two from our Limited Partners the Geraldine District Foundation – has developed into an effective and busy governance body, a model for other partnerships which we might develop going forward.

COMMUNITY HOUSE TIMARU

FY 2026 was another successful year for Community House. We achieved full tenancies through the year and saw a greater diversity of tenants with the arrival of the Ngāi Tahu Māori Rock Art Trust and Kōia Te Mātauraka – Te Tūhana Attendance – Whānau Ora navigators, providing a contemporary remolding of the former truancy service. The dynamic generated by the people who work in not-for-profits has always been a special aspect of Community House; the first Wearable Arts event in Timaru, in September 2025, was a direct result of inspired people who work in agencies in the House getting together and generating something extraordinary. Many more people from the House played a role as the event was rolled out. FY2027 sees the 20th anniversary of the establishment of Community House at that site.

PEOPLE

April 2025 saw the start of Tim Barnett's employment as CEO of the Trust. In the short period of time that Tim has been in the role he has helped evolve the Trust with the transformation process that led to the reformation of our grants process and ultimately will follow with our rebranding. Tim's energy and enthusiasm in the role has been inspirational. His commitment is impressive, with countless kilometres spent as he has traversed the region getting to know and understand our people. We sincerely thank and commend Tim for his almost first year in the role and look forward to consolidating on the work begun during his second year.

To Amelia, Catherine - and Dara for much of the year - a heart-felt thank you for your dedicated work and the passion for the organisation that you share.

Finally, it is appropriate to acknowledge the Trustees for their contribution to the organisation. They put unrelenting effort and time into agency governance, overseeing the grants processes and making all grants decisions. Departures during the year were (in January 2026) Alistair Wing and Gail Thompson, both of whom played vital roles in building and enhancing team culture within the trustee group, which reflects the quality individuals they both are. We sincerely thank them for their outstanding commitment to the Trust and wish them all the best for their future endeavours.

Also, in January, we had significant change with six new Trustees starting their terms – Ryan Brosnhan, Leandra Fitzgibbon, Andy Grant, Buster Hurst, Grant Paterson and Charlotte Sherratt. They were appointed for variable periods of 2-4 years so that we could return to the usual and preferable pattern of a small number of departures in most years.

THE COMING YEAR

Initial expectations for the FY26 financial year indicate a potential return from our 'Capital Base'[1] as follows:

	FY26
Dividends / Interest Income	$1,653,000
Net Gains on Investments (realised & unrealised)	$3,187,000
Investment Operations Income	$4,840,000

Granting activity, traditionally set by our Trust at 3.5% of the capital base, provides for a grants budget of $2,110,011 for the 2026/7 year.

[1] 'Capital Base' for this purpose includes Investment assets comprising Cash, Bonds (domestic and offshore), Shares (domestic and offshore), Private Equity asset classes, and our investment interest in the Geraldine Health Limited Partnership. It presently excludes the value of the Trust's ownership of Community House, Timaru.

Together with other operating expenditure, total expenditure is forecast at around $3,000,000, providing for a potential surplus of around $1,840,000.

Finally, all the best to all the not-for-profit and charitable entities that operate within the four districts of Ashburton, Mackenzie, Timaru and Waimate. Given the triple whammy of COVID recovery, cost of living crisis and fuel cost increases, your roles in supporting people in need is proving more important than ever. You should feel proud of the mahi that you all do, in trying to make our four districts a quality place to live for all our inhabitants.

Ngā mihi nui



Di Hay
Chair

Statement of Service Performance

Community Trust Mid & South Canterbury Inc for year ended 31st March 2026

In October 2025 the Board of the Community Trust agreed a revision of our core governance documentation to the following:

OUR VISION:

Flourishing and sustainable communities, with opportunities created and barriers overcome.

TREATY STATEMENT:

Our Trust honours Te Tiriti o Waitangi as our country's founding document and as an important framework to guide our work. We form genuine partnerships with whānau, hapū and iwi that are based on trust and mutual respect and align our funding and investment activity with these commitments.

OUR PURPOSE:

We provide funding and support to not-for-profit organisations, while protecting the real value of our investments.

CORE VALUES:

Our style – ethical, honest and open
Our approach – fair, informed and reliable
Our method – collaborative, in partnership and with evidence.

STRATEGY:

- We will access and understand the data, the trends, the people and the agencies to inform and enrich our work
- We will impact on community issues and organisations through investing, capacity-building and granting, transforming lives and communities
- We will take a fair approach, recognizing that not everyone has or has had an equal chance
- For 2026-8, we will prioritize a few areas of need for in-depth analysis and subsequent granting of up to half our funding.

Description of Entity's Outcomes:

Informed Investing – making informed decisions focusing on the long term

- Consult with the Investment Advisor on investment strategies
- Review and implement long and short term investments
- Investment into private equity; into share portfolio global investment; into share portfolio NZ and Australian shares through Forsyth Barr; into climate change portfolios
- Impact investment in setting up and managing the Geraldine Health Hub.

Table 1: Trust - Income & Market Returns by Financial Year

Financial Year	Income	Market Returns	Total
2021/22	2,354,289	149,923	2,504,212
2022/23	2,176,966	(3,746,135)	(1,569,169)
2023/24	2,317,512	2,612,669	4,930,181
2024/25	2,938,758	400,721	3,339,479
2025/26	1,703,048	3,810,169	5,513,217
5-year total	**11,490,573**	**3,227,347**	**14,717,920**

BDO CHRISTCHURCH IBDO AUDIT LIMITED

Investment Income Comparisons:

Allocation of assets by Manager and by Sector 2026

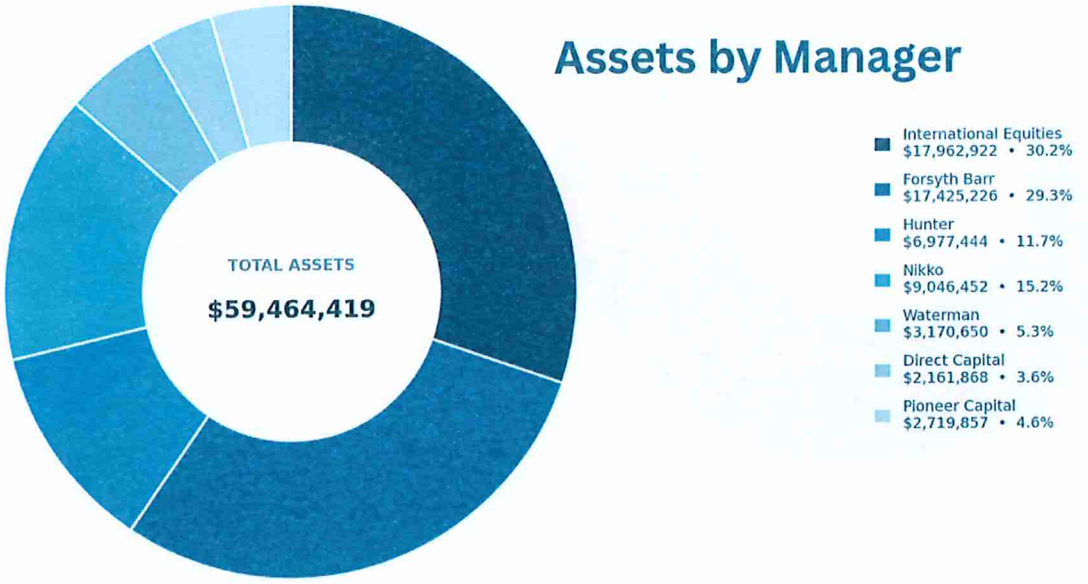


Table 2: Assets by Manager (as at 31 March 2026)

Manager	Value
International Equities	17,962,922
Forsyth Barr	17,425,226
Hunter	6,977,444
Nikko	9,046,452
Waterman	3,170,650
Direct Capital	2,161,868
Pioneer Capital	2,719,857
Total	**59,464,419**

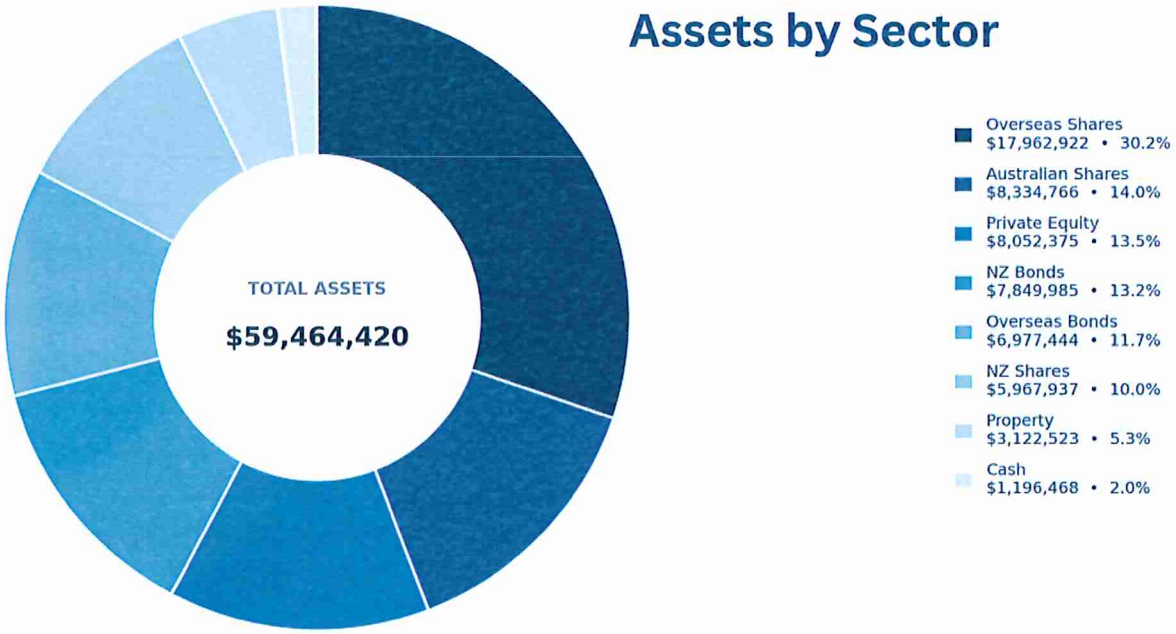
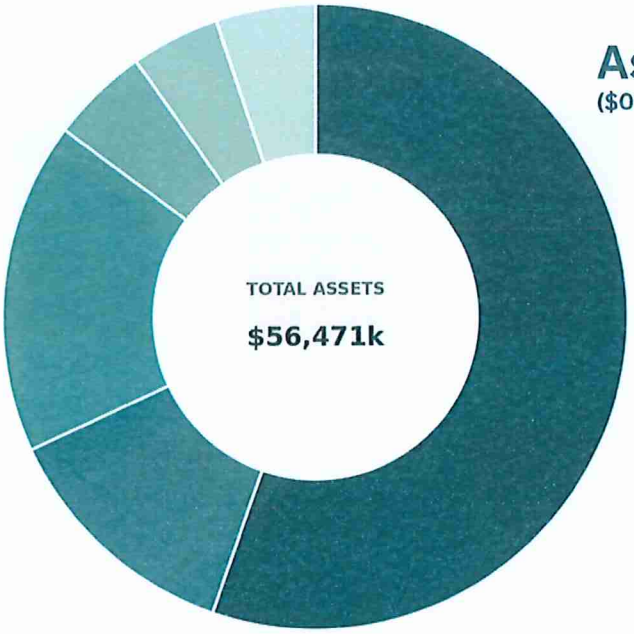


Table 3: Assets by Sector (as at 31 March 2026)

Sector	Value
Cash	1,196,468
NZ Bonds	7,849,985
Overseas Bonds	6,977,444
Property	3,122,523
NZ Shares	5,967,937
Australian Shares	8,334,766
Overseas Shares	17,962,922
Private Equity	8,052,375
Total	**59,464,420**

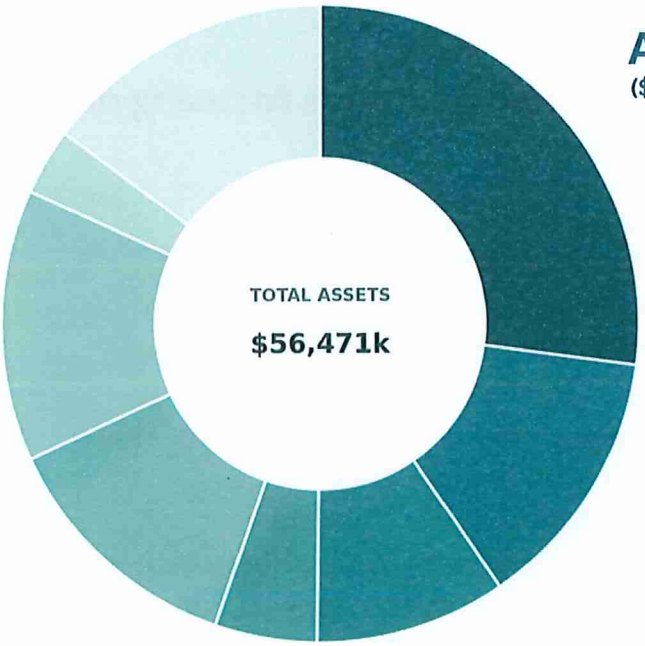
Investment Income Comparisons:

Allocation of assets by Manager and by Sector 2025



Assets by Manager
($000's)

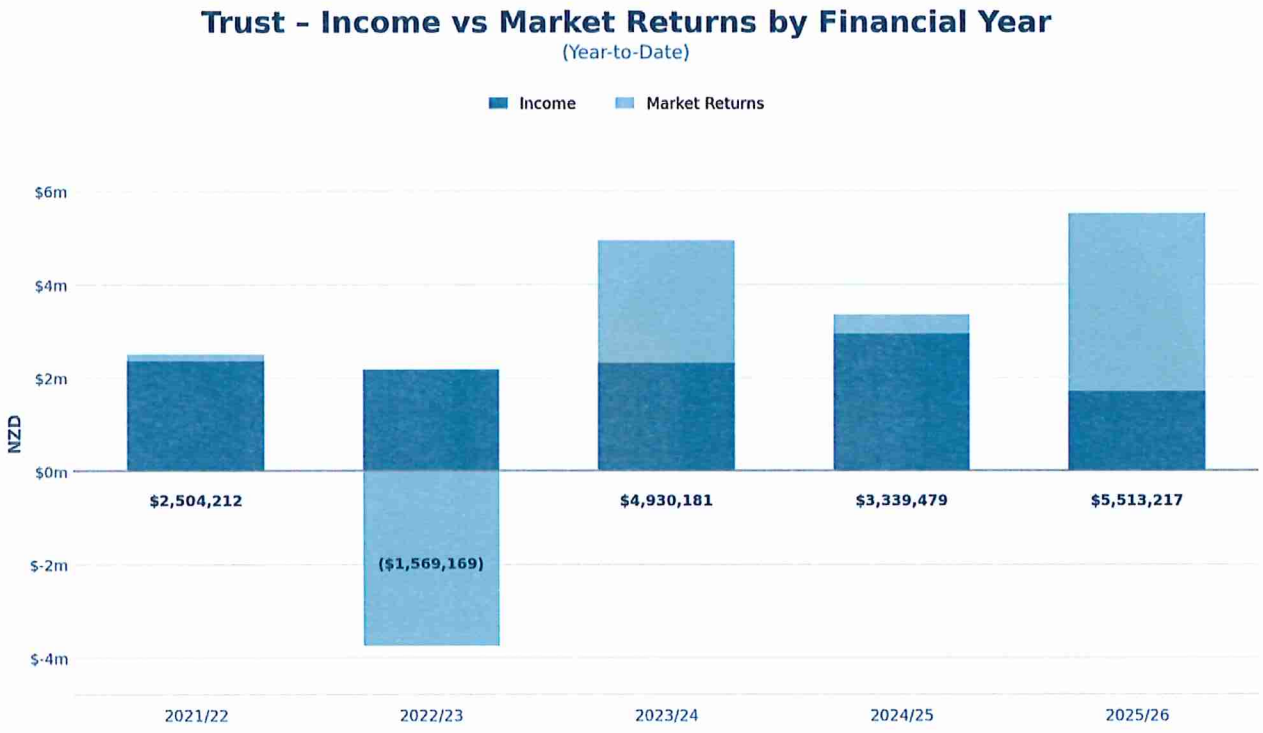
- Forsyth Barr $31,275k • 55.4%
- Hunter $7,189k • 12.7%
- Nikko $9,675k • 17.1%
- Waterman $2,837k • 5.0%
- Pioneer Capital $2,578k • 4.6%
- Direct Capital $2,917k • 5.2%



Assets by Sector
($000's)

- OS shares $15,314k • 27.1%
- AU shares $7,537k • 13.3%
- NZ shares $5,480k • 9.7%
- Property $2,945k • 5.2%
- OS bonds $7,189k • 12.7%
- NZ bonds $7,771k • 13.8%
- Cash $1,903k • 3.4%
- Private equity $8,332k • 14.8%

Investment Income Return to 31 March 2026



Informed investing – making informed decisions focusing on the long-term

- **Consult with the Investment Advisor on investment strategies**
  (one face to face meeting, regular phone and email contact, comprehensive three-monthly updates from the Investment Adviser)
- **Review and implement long- and short-term investments**
  (action arising from engagement with Investment Adviser)
- **Investment into private equity, share portfolio private investment, share portfolio NZ and Australian shares through Forsyth Barr**
  (Implementation of plans agreed with the Investment Adviser)
- **Impact investment in developing and managing the Geraldine Health Hub**
  (maximising leasing and promoting community room usage)

BDO CHRISTCHURCH IBDO AUDIT LIMITED

Funding for Purpose

Purpose	2024-25		2025-26	
	$ Grants	% Total	$ Grants	% Total
Schools and ECE	$366,903	19%	$374,306	19%
Foodbanks	$189,200	10%	$174,500	9%
Arts & Heritage	$363,100	19%	$171,000	9%
Education	-	0%	-	0%
Sports & Recreation	$347,150	18%	$257,955	13%
Community	$376,467	19%	$695,413	35%
Environment	$66,511	3%	$196,893	10%
Events	$3,000	0%	$3,000	0%
Health	$242,425	12%	$102,000	5%
Total	**$1,954,756**	**100%**	**$1,975,067**	**100%**

Funding by District

District	2024-25				2025-26			
	Grants		Population		Grants		Population	
	$	%	Number	%	$	%	Number	%
Ashburton	$675,144	35%	36,800	37%	$657,395	33%	37,400	37%
Mackenzie	$117,660	6%	5,500	5%	$142,417	7%	5,520	5%
Timaru	$736,327	38%	50,100	50%	$694,266	35%	49,500	49%
Waimate	$144,464	7%	8,500	8%	$253,382	13%	8,450	8%
Regional	$281,161	14%	-	-	$227,607	12%	-	-
Total	**$1,954,756**	**100%**	**100,900**	**100%**	**$1,975,067**	**100%**	**100,870**	**100%**

BDO CHRISTCHURCH IBDO AUDIT LIMITED

Grant Approvals

Grant Round	2023/24	2024/25	2025-26
Round 1	$170,281	$150,944	$128,773
Main Round 1	$337,500	$451,350	$399,500
Round 2	$68,100	$125,000	$69,430
Round 3	$183,325	$186,523	$209,000
Main Round 2	$380,000	$395,700	$371,960
Food Banks	$157,800	$189,200	$174,500
Round 4	$62,480	$56,425	$101,587
Schools	$298,056	$316,903	$324,306
Kindergartens/ELCs	$50,000	$50,000	$50,000
Multiyear	$151,000	$32,711	$146,011
Total	**$1,858,542**	**$1,954,756**	**$1,975,067**

Maintain granting activities, being open-minded and responsive to different opportunities

- Six competitive grant rounds in the year, advertised with closing dates noted
- Two by-invitation rounds, one for schools/early childhood education and one for foodbanks and agencies supplying them
- Grant applications are made into and managed through the "Smartygrants" online programme
- All grant allocations are decided by the Trustees
- The list of grants approved is published annually in our Annual Report
- A register of conflicts of interest is maintained

BDO CHRISTCHURCH IBDO AUDIT LIMITED

Property

Our Trust owns **Community House Timaru** at 27-29 Strathallan Street, central Timaru. An average of 19 organisations were physically housed in Community House in 2025/6, with all rooms being let for the majority of the time. The House is owned and operated for the purposes of housing not-for-profit organisations. It opened in 2006.

An evaluation of rental levels and a building valuation were undertaken in 2025/6.

The Trust has 53% ownership of the **Geraldine Health Hub**, in a limited partnership arrangement with the Geraldine District Foundation. This was an impact investment by the Foundation, the building opening in 2024.

Income from Community House

Income Type	2023/24	2024/25	2025/26
Tenant rental	$102,195	$115,819	$131,319
One-off rental	$14,434	$10,167	$11,682
Total	**$116,629**	**$125,986**	**$143,001**

Strong governance and management team

- Six Trustees appointed by the Associate Minister of Finance. As of 31/03/26 there were ten Trustees on the Board, the maximum number allowed.
- 10 face to face meetings of the Trust were held.
- Chair and CEO attend regular Chairs, CEOs and joint meetings (mainly online) with the other 11 Community Trusts.
- Trust representatives attend conferences of the Community Trusts and related interests – annual Te Tiriti gathering (in 2025/6, in Ngāmotu/ New Plymouth), no general national gathering scheduled in this period.

BDO CHRISTCHURCH IBDO AUDIT LIMITED

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Consolidated Statement of Comprehensive Revenue and Expense

For the Year Ended 31 March 2026

	Note	Group 2026	2025
		$	$
Revenue	2		
Revenue from Exchange Transactions			
Investment Operations	2(i)	5,432,983	1,513,913
Community House Operations	2(ii)	154,668	162,166
Expenses			
Investment Operations	3	(958,777)	(613,867)
Administrative Expenses	4	(52,865)	(66,891)
Community House Operations	5	(154,885)	(145,241)
Grants Approved	6	(1,975,067)	(1,954,756)
Grants No Longer Required/Lapsed	7	-	275,000
Operating Surplus (Deficit)		**2,446,057**	**(829,676)**
Share of Profit/(Loss) in Associate	9	-	(43,565)
Finance Income	8	707,510	758,692
Surplus (Deficit) for the Year		**3,153,567**	**(114,549)**
Other Comprehensive Revenue and Expense			
Items that will not be reclassified subsequently to Revenue and Expense			
Other Comprehensive Income		-	-
Total Comprehensive Revenue and Expense for the Year		**3,153,567**	**(114,549)**
Total Comprehensive Revenue and Expense attributable to :			
Owners of the Trust		3,199,962	(114,549.00)
Non-controlling Interest		(46,395)	-
		3,153,567	**(114,549)**

These financial statements have been audited. These financial statements are to be read in conjunction with the accompanying notes.

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Consolidated Statement of Changes in Net Assets/Equity

For the Year Ended 31 March 2026

	Initial Capital Fund - 1 April 1996	Inflation Reserve	Non-Controlled Interest	Accumulated Revenue and Expense	Total Equity
Opening balances at 1 April 2025	32,087,148	27,336,737	2,681,418	2,067,550	64,172,853
Surplus for the year			(46,395)	3,199,962	3,153,567
Other comprehensive revenue and expense					-
Transactions with owners in their capacity as owners					
Transfer to inflation reserve		1,842,140		(1,842,140)	-
Transfer to Accumulated Revenue and Expense				-	-
Group comprehensive revenue and expense for the year	**-**	**1,842,140**	(46,395)	**1,357,822**	**3,153,567**
Balance at 31 March 2026	**32,087,148**	**29,178,877**	**2,635,023**	**3,425,372**	**67,326,421**
Opening balances at 1 April 2024	32,087,148	25,887,374	-	3,631,462	61,605,984
Deficit for the year			-	(114,549)	(114,549)
Other comprehensive revenue and expense					
Transactions with owners in their capacity as owners					
Transfer to inflation reserve		1,449,363	-	(1,449,363)	-
Other comprehensive revenue and expense			-	-	-
Total comprehensive revenue and expense for the year	**-**	**1,449,363**	-	**(1,563,912)**	**(114,549)**
Balance at 31 March 2025	**32,087,148**	**27,336,737**	-	**2,067,550**	**61,491,435**

These financial statements have been audited. These financial statements are to be read in conjunction with the accompanying notes.

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Consolidated Statement of Financial Position

As at 31 March 2026

	Note	Group 2026	2025
		$	$
Current Assets			
Cash and Cash Equivalents	11	1,444,685	2,045,342
Receivables (from exchange transactions)	12	82,256	75,507
Receivables (from non-exchange transactions)	12	26,515	8,991
GST Receivable		-	-
Total Current Assets		**1,553,456**	**2,129,840**
Non-Current Assets			
Property, Plant and Equipment	14	7,853,131	2,242,754
Investment : The Geraldine Health Limited Partnership	13	-	3,209,999
Investments	15	57,996,070	54,058,382
Total Non-Current Assets		**65,849,201**	**59,511,135**
Total Assets		**67,402,657**	**61,640,975**
Current Liabilities			
Payables (from exchange transactions)	16	59,296	58,830
Current Portion of Loans and Borrowings	17	1,920	1,920
GST Payable		12,140	12,563
Payables (from non-exchange transactions)	18	-	71,427
Total Current Liabilities		**73,356**	**144,740**
Non-Current Liabilities			
Loans and Borrowings	17	2,880	4,800
Total Liabilities		**76,236**	**149,540**
Net Assets		**67,326,421**	**61,491,435**

These financial statements have been audited. These financial statements are to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position (continued)

As at 31 March 2026

	Note	Group 2026	2025
		$	$
Trust Funds			
Accumulated Revenue and Expense		3,425,372	2,067,551
Initial Capital Fund - 1 April 1996		32,087,148	32,087,148
Inflation Reserve		29,178,877	27,336,736
Non-Controlled Interest		2,635,023	-
Total Trust Funds		**67,326,421**	**61,491,435**
Total Trust Funds & Beneficiaries' Current Accounts		**67,326,421**	**61,491,435**

Signed on Behalf of the Board of Trustees

Trustee Date 24/9/26

Trustee Date 24-9-26

These financial statements have been audited. These financial statements are to be read in conjunction with the accompanying notes.

THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2026

	Note	Group 2026	2025
		$	$
Cash Flows from Operating Activities			
Cash was provided from:			
Receipts from Operations		279,739	164,539
Grants and Donations Received			-
Dividends Received		1,019,979	1,104,620
Interest Received		707,510	758,692
Net GST Receipts		203	15,415
		2,007,431	**2,043,266**
Cash was disbursed to:			
Payments to Suppliers and Employees		682,033	491,834
Management and Consultancy Fees		380,810	317,608
Net GST Payments		-	-
Grants		2,046,492	1,728,331
		3,109,335	**2,537,773**
Net Cash Flows from Operating Activities		**(1,101,904)**	**(494,507)**
Cash Flows from Investing Activities			
Cash was provided from:			
Proceeds on Sale of Financial Assets		368,510	1,005,779
		368,510	**1,005,779**
Cash was disbursed to:			
Purchase of Property, Plant and Equipment		104,408	-
Purchase of Investments		26,037	673,740
		130,445	**673,740**
Net Cash Flows from Investing Activities		**238,065**	**332,039**
Cash Flows from Financial Activities			
Cash was provided from:			
Loans & Borrowings		-	-
		-	-
Cash was disbursed to:			
Repayment of Loans & Borrowings		1,920	1,920
		1,920	**1,920**
Net Cash Flows from Financial Activities		**(1,920)**	**(1,920)**
Net Decrease in Cash Held		(865,759)	(164,388)
Cash & Cash Equivalents at the Beginning of the Year		2,312,034	2,202,465
Gain on Conversion of Cash & Cash Equivalents		(1,590)	7,265
Cash at the End of the Year		**1,444,685**	**2,045,343**

These financial statements have been audited. These financial statements are to be read in conjunction with the accompanying notes.

1 Statement of Accounting Policies

Reporting Entity

The COMMUNITY TRUST OF MID & SOUTH CANTERBURY INC is a Public Benefit Entity for Financial Reporting purposes in accordance with its governing legislation the Community Trusts Act 1999 s2.

The consolidated financial statements for the year ended 31 March 2026 comprise the Community Trust of Mid & South Canterbury (the controlling entity) and its controlled-entities (together referred to as the Group). These were approved and authorised for issue by the Board of Trustees as per the date noted in the Statement of Financial Position.

Reporting Period

The consolidated financial reports have been prepared for the period 1 April 2025 to 31 March 2026 and in accordance with the requirements of the Community Trusts Act 1999 s13.

Financial Reporting Standards Applied

The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ("NZ GAAP'), applying PBE Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate to public benefit entities that qualify for Tier 2 reporting. The Group is considered a Public Benefit Entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders".

PBE Accounting Standards Reduced Disclosure Regime

The Group qualifies for Tier 2 as the Group is not publically accountable and is not considered large as it falls below the expenditure threshold of $33 million per year. All relevant reduced disclosure concessions have been taken.

The accounting principles as recognised as appropriate for the measurement and reporting of the consolidated statement of comprehensive income and consolidated statement of financial position on an historical cost basis are followed by the Group, except that certain investments are measured at fair value.

The Functional and Presentation currency is in New Zealand dollars. All values are rounded to the nearest $.

Going Concern

The consolidated financial statements have been prepared on a going concern basis.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Consolidated Statement of Comprehensive Revenue and Expense and Consolidated Statement of Financial Position have been applied:

(a) Basis of Consolidation

(i)Transition to Consolidated Financial Statements

These are the first financial statements in which Community Trust of Mid & South Canterbury , The Geraldine Health Limited Partnership and its general partner have been consolidated.

The comparative information has been presented on the basis adopted in the prior year's financial statements unless otherwise disclosed.

(ii)Controlled Entities

Controlled entities are controlled by the Group. The Group controls an investee if all three of the the following elements are present : power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control was obtained until the date that control ceased.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with The owners of the controlling entity in their capacity as owners, within net assets/equity.

The financial statements of the controlled entity are prepared for the same reporting period as the controlling entity.

(iii)Transactions eliminated on consolidation

All intra-group balances, transactions and income and expenses are eliminated in preparing the consolidated financial statements

(iv)Non-Controlling Interests

Non-controlling interests represent the equity in subsidiaries not attributed, directly or indirectly, to the Trust.

Non-controlling interests are presented separately within the equity in the Consolidated Statement of Financial Position.

The surplus or deficit for the year is attributed to both the Trust and the non-controlling interest.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

Revenue from Exchange Transactions

Dividend Income

Dividend income is recognised on an accrual basis when the Group's right to receive payment has been established and the amount can be reliably measured.

Rental Income

Rental income is recognised in surplus or deficit on a straight-line basis over the term of the lease.

Revenue from Non-Exchange Transactions
Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:
- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measured

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions where there is a resulting present obligation as a result of the non-exchange transactions, where both:
- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably measured

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and Donations
The recognition of non-exchange revenue from grants and donations depend on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are "conditions" specifically required the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the "conditions" are satisfied.

Stipulations that are "restrictions" do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

(c) Investments

Investments in Joint Ventures

Joint Ventures are those entities over which the Group is able to exert significant influence but are not subsidiaries.
Investments in Joint Ventures are accounted for using the equity method.
Any goodwill or fair value adjustment attributable to the Group's share is included in the amount recognised as investment. The carrying amount of the investment is increased or decreased to recognise the Group's share in the Statement of Comprehensive Revenue and Expense. Unrealised gains and losses on transactions between the Group and the Joint Venture are eliminated to the extent of the Group's interest in the entiity.
Where unrealised losses are eliminated, the underlying assets is also tested for impairment.

Investments in Subsidiaries
Investments in subsidiaries are accounted for by consolidation.
Investments that were previously accounted for as Joint Ventures ceased to equity accounted for from the date control is obtained.

(d) Property, Plant and Equipment and Investment Property

i. Recognition and measurement
Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured under the cost model
Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

All of the Group's items of property, plant and equipment are subsequently measured in accordance with the cost model.

Cost includes expenditure that is directly attributable to the acquisition of the asset. This includes the following:
- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii. Subsequent expenditure
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

iii. Depreciation
For plant and equipment, depreciation is based on the cost of an asset less its residual value.

Significant components of individual assets that have a useful life that is different from the remainder of those assets, are depreciated separately.

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

The diminishing value depreciation rates are:

- Buildings	8-20% DV
- Property, plant and equipment	8-50% DV

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

(e) Income Tax

The Group is exempt from income tax in accordance with Section CW52 of the Income Tax Act 2007.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

(i) Recognition and Derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, waived, cancelled or expires.

(ii) Classification and Measurement of Financial Assets

Trade receivables are initially recognised when they are originated. All other financial assets and liablities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

The subsequent measurement of financial assets depends on their classification, which is primarily determined by the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition into one of two categories defined below, and re-evaluates this designation at each reporting date.

All financial assets except for those classified as fair value through profit or loss are subject to review for impairment at least at each reporting date. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

The classification of financial instruments into one of the two categories below and determines the basis for subsequent measurement and whether any resulting movements in value are recognised in the reported surplus and deficit or other comprehensive revenue and expense.

(iii)

Fair Value through Surplus or Deficit

A financial instrument is classified as fair value through surplus or deficit if it is:

- Held-for-trading:
  - All derivatives where hedge accounting is not applied
  - Financial instruments acquired for the purpose of selling or repurchasing in the short term
- Designated at initial recognition:
  - If the Group manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Group's documented risk management or investment strategy

Assets in this category are measured at fair value with gains or losses recognised in surplus or deficit. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The fair value of financial assets is classified by reference to the fair value hierarchy within PBEIPSAS 30 Financial Instruments:
* Level 1 : Quoted prices (unadjusted) in active markets for identical assets.
* Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).
* Level 3 : Inputs for the asset that are not based on observable market data (unobservable data).

The Group's financial assets are classified as follows:

* Level 1 : Australasian Equities, New Zealand Fixed Interest and Cash
The Group financial assets classified as Level 1 include its investments in Australasian equities, New Zealand fixed interest and cash. These financial assets are traded in active markets and their fair value is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occuring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price at close of business on balance date.

* Level 2 : Global Equities and Global Fixed Interest
The Group investments in global equities and global fixed interest are held through units or shares in pooled funds. The units or shares are not traded on an active market but their values are derived from the quoted market value of the underlying equity or fixed interest securities. Therefore, these investments are classified as Level 2.

* Level 3 : Private Equity, Global Credit and Unlisted Property
The Group classifies its investments in private equity, global credit and unlisted property as Level 3 financial assets. These investments are not traded in an active market and their fair value is determined by using valuation techniques in which one or more of the significant inputs is not based on observable market data.

The fair value of investments in private equity is determined internally by the fund manager, in accordance with NZ GAAP, and using valuation techniques including the discounted cash flow method and earnings multiples. The valuation relies on financial data of investee companies and estimates by fund management.

The fair value of unlisted property is based on external independent market valuation for investment properties. This valuation is dependent on fund management estimates of capitalisation and discount rates, inflows from rental income and maintenance requirements. Independent external valuations of projects under construction or refurbishment are also undertaken.

(iv) Amortised Cost

Assets measured at amortised cost are financial assets where the business model is to hold assets to collect contractual cash flows, and the contractural terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount owing . The Groups's cash and cash equivalents, trade receivables and most other receivables fall into this category of financial instruments.

After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

(g) Employee Benefits

(i) Short-term Employee Benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

(ii) Other Long-term Employee Benefits

Long-term employee benefit obligations are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will be beyond 12 months of reporting date. Long-term employee benefit obligations are measured.

(iii) Post-employment Benefit Plans

The Group does not provide any post-employment benefits to its employees.

(iv) Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset (prepayment) to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

(h) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Consolidated Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(i) Impairment

Impairment of Non-Financial Assets

Cash Generating Assets
The Group does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non Cash Generating Assets
Property, plant, & equipment, held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an assets fair value less costs to sell and value is use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value is as depends on the nature of the impairment and availability of information.

If an asset carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit.

(j) Grants

Grants, Special Projects, and Community Loans are accounted for when they are approved for payment.

(k) Foreign Currencies

Transactions in foreign currencies are converted at spot rate at the date of the transaction or a rate approximating that rate.

At balance date, foreign monetary assets and liabilities are translated at the spot rate and movements, both realised and unrealised gains and losses, are recognised in the statement of comprehensive revenue and expense.

(l) Trust Capital

Trust Capital is made up of:

Capital Fund - which records the Initial Capital Fund (being the realised value of Trust Bank Shares) together with a reserve calculated each year by applying the Consumer Price Index to the opening Capital Fund. The additional amount is allocated from Trust profit on an annual basis.

Accumulated Revenue and Expense - this recognises a general reserve intended to enable the Trustees to continue with distributions should the Group incur a deficit in a particular income year.

Inflation Reserve - records the accummulated inflation calculated each year by applying the Consumer Price Index to the opening Capital Fund.

Non-Controlled Interest - records the equity in subsidiaries not attributed, directly or indirectly, to the Trust.

(m) Finance Income

Finance income comprises interest income on financial assets, gains on the disposal of available-for-sale financial assets, and fair value gains on financial assets at fair value through surplus or deficit. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

(n) Changes in Accounting Policies and Disclosures

At 1st of April 2025 the Trust obtained control of Geraldine Health 2023 Limited and The Geraldine Health Limited Partner. Due to this change the Trust adopted PBE IPSAS 35 Consolidated Financial Statements. These changes have been reflected in the Notes to the Financial Statements.
There have been no other changes in accounting policies during the year. All other accounting policies have been applied on a consistent basis throughout the year.

(o) Significant Judgements, Estimates and Assumptions

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Significant Judgements in Applying Accounting Policies

Management has exercised the following critical judgements in applying accounting policies for the year ended 31 March 2026: No critical judgements have been made this year.

(ii) Key Sources of Estimation Uncertainty

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the financial year include the following:

* Key assumptions underlying determining the recoverable amounts for impairment testing.
* Likelihood and magnitude of outflows in determining recognition and measurement of provisions.
* Useful life, recoverable amounts, depreciation/amortisation method and rate.
* The fair value of investments.
* Assesment of control

(p) Controlled Entity

The controlled entity is The Geraldine Health Limited Partnership and its general partner Geraldine Health 2023 Limited.
(i)Acquisition of control
The group has consolidated the Geraldine Health 2023 Liimted and The Geraldine Health Limited Partnership from 1st April 2025.
These are the first financial statements in which the entities have been consolidated.
Prior to obtaining control the investment in the Limited Partnership was accounted for in accordance with the Trust's previous accounting policies.
The Trust's ownership interest in the Limited Partnership increased from 50% to 53.63%.
Following this transaction the Trust assessed that it has obtained control of the Geraldine Health 2023 Limited and through that entity, control of The Geraldine Health Limited Partnership.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with The owners of the controlling entity in their capacity as owners, within net assets/equity.

(ii) Transactions Eliminated on Consolidation
Intra-group balances and transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii)Loss of Control of the Controlled Entity
Upon the loss of control of the Limited Partnership, the Trust would derecognise the assets and liabilites of the Limited Partnership. Surplus and deficit os recognised up until the date that control is lost.

(q) Non-controlling Interests
The Group has recognised the non-controlling interest representing the remaining 46.37% ownership interest in The Geraldine Health Limited Partnership and Geraldine Health 2023 Limited.
The movement in the non-controlling interest during the year is as follows:

Opening Balance	2,681,418
Share of current year surplus/(deficit)	(46,395)
Capital contributions	-
Closing Balance	**2,635,023**

2 Revenue

	Sub Notes	Group 2026	2025
		$	$
Investment Operations Income from Exchange Transactions	(i)	5,432,983	1,513,913
Community House Operations Income from Exchange Transactions	(ii)	154,668	162,166
Total Revenue		**5,587,651**	**1,676,079**

(i) Investment Operations Income from Exchange Transactions	Group 2026	2025
	$	$
Realised Gains (Losses)	1,103,977	549,228
Net Change in Financial Instruments at Fair Value (Unrealised)	3,200,336	(148,051)
Other Investment Income/(Loss)	104,154	4,450
Dividends Received	1,024,516	1,108,287
Total Investment Operations Income from Exchange Transactions	**5,432,983**	**1,513,914**

(ii) Community House Operations Income from Exchange Transactions	Group 2026	2025
	$	$
Lease Rentals	131,318	115,819
Administration Fees : Geraldine Health	-	25,000
Sundry Rentals	11,682	10,167
Printing and Phone Charges Reimbursed	11,668	11,180
Total Community House Operations Income from Exchange Transactions	**154,668**	**162,166**

(iii) Investment Operations Income from Non-exchange Transactions	Group 2026	2025
	$	$
Grants	-	-
Total Investment Operations Income from Non-exchange Transactions	**-**	**-**

3 Investment Operations Expenses

	Group 2026	2025
	$	$
General Administration Expenses	49,953	15,476
Advertising	4,048	4,033
Smartygrants Database	17,655	13,485
Depreciation	108,302	4,823
Trustees and Directors Honoraria & Meeting	81,192	73,138
Trustees Insurance	4,687	3,518
Portfolio Fees	373,342	317,421
Conference Expenses	5,489	10,560
Trustees & Staff Training	-	5,840
Trustees Travel	13,482	12,788
Salary and Wages	230,005	152,785
Geraldine Property Overheads	70,623	-
Total Investment Operations Expenses	**958,777**	**613,866**

4 Administrative Expenses

	Group 2026	2025
	$	$
Accountancy and Advisory Fees	18,680	13,565
Auditor's Fees	14,000	13,700
General Professional Fees	11,137	31,849
Postage & Tolls	1,481	2,562
Printing and Stationery	7,567	5,216
Total Administrative Expenses	**52,864**	**66,891**

5 Community House Operations Expenses

	Group 2026	2025
	$	$
General Administration Expenses	2,256	3,589
Cleaning	16,713	17,095
Depreciation	6,871	7,874
Insurance	25,611	24,272
Heating and Power	18,549	18,897
Low Value Assets	851	480
Rates	3,429	2,713
Repairs and Maintenance	19,514	16,666
Security and Alarms	6,835	7,314
Telephone and Tolls	7,890	6,345
Salary and Wages	46,366	39,996
Total Community House Operations Expenses	**154,885**	**145,241**

6 Grants Approved

	Group 2026	2025
	$	$
Grants Approved	1,975,067	1,954,756
Total Grants Approved	**1,975,067**	**1,954,756**

See Schedule of Grants Approved on pages 45-48.

7 Grants No Longer Required/Lapsed

	Group 2026	2025
	$	$
Grants No Longer Required/Lapsed	-	275,000
Total Grants No Longer Required/Lapsed	**-**	**275,000**

See Schedule of Grants No Longer Required/Lapsed on page 48.

8 Finance Income

	Group 2026	2025
	$	$
Interest Received	707,510	758,692
Total Finance Income	**707,510**	**758,692**

9 Share of Profit/(Loss) in Joint Venture

	Group 2026 $	2025 $
Share of Profit/(Loss) : The Geraldine Health LP	-	(43,565)
Total Share of Profit/(Loss) in Joint Venture	-	(43,565)

10 Defined Contribution Plan Expenses

	Group 2026 $	2025 $
KiwiSaver Contributions	3,643	4,628
Total Defined Contribution Plan Expenses	**3,643**	**4,628**

11 Cash and Cash Equivalents

	Group 2026 $	2025 $
Cash Balance		
Amova Asset Management Cash Fund	1,209,119	1,921,564
Bank Account Balance		
Westpac Bank : Current Account (Trust)	129,036	123,778
Westpac Bank : Current Account (Geraldine)	106,530	-
Total Cash and Cash Equivalents	**1,444,685**	**2,045,342**

Cash and Cash Equivalents comprise cash balances and call deposits. The Amova Asset Management Cash Fund is also used for working capital requirements and grant expenses.

There are no restrictions over any of the cash and cash equivalent balances held by the Trust.

12 Trade and Other Receivables

	Group 2026 $	2025 $
Receivables (from exchange transactions)		
Forsyth Barr Dividends	82,256	75,507
Receivables (from non-exchange transactions)		
Sundry Receivables	26,515	8,991
Total Trade and Other Receivables	**108,771**	**84,498**

All amounts are short-term and have been reviewed for indicators of impairment. The carrying value of trade receivables is considered a reasonable approximation of fair value.

13 Investments in Joint Venture

	Group 2026	2025
	$	$
Investment : The Geraldine Health Limited Partnership	-	3,209,999

At 1 April 2025 the Trust obtained control of The Geraldine Health Limited Partnership and the Limited Partnership was consolidated with the Trust. The Trust's controlling interest is 53.63%
In prior years the investment in the Limited Partnership was treated as a Joint Venture of which the Trust's share was 50%.
During the 2025 year the Trust paid net funds of $1,870,669 to the Limited Partnership.

The investment in The Geraldine Health Limited Partnership was measured using the equity method.

Total Receivables from Related Parties	-	**3,209,999**

14 Property, Plant and Equipment

	Group 2026	2025
Land and Buildings - Community House		
Opening Carrying Amount	2,218,266	2,220,598
Purchases (Sales or Disposals)	10,839	-
Depreciation & Impairment	2,968	2,332
Closing Carrying Amount	**2,226,137**	**2,218,266**
Net Carrying Amount		
Cost	2,559,498	2,548,659
Accumulated Depreciation	333,361	330,393
Net Carrying Amount	**2,226,137**	**2,218,266**
Land and Buildings - Geraldine		
Opening Carrying Amount	5,640,656	-
Purchases (Sales or Disposals)	11,332	-
Depreciation & Impairment	92,197	-
Closing Carrying Amount	**5,559,791**	-
Net Carrying Amount		
Cost	5,701,237	-
Accumulated Depreciation	141,446	-
Net Carrying Amount	**5,559,791**	-

	Group 2026	2025
Plant and Equipment - Community House		
Opening Carrying Amount	17,126	22,668
Purchases (Sales or Disposals)	-	-
Depreciation & Impairment	3,903	5,542
Closing Carrying Amount	**13,223**	**17,126**
Net Carrying Amount		
Cost	90,925	90,925
Accumulated Depreciation	77,702	73,799
Net Carrying Amount	**13,223**	**17,126**
Plant and Equipment - Trust		
Opening Carrying Amount	43,006	12,186
Purchases (Sales or Disposals)	27,080	-
Depreciation & Impairment	16,105	4,823
Closing Carrying Amount	**53,981**	**7,363**
Net Carrying Amount		
Cost	147,725	79,511
Accumulated Depreciation	93,744	72,148
Net Carrying Amount	**53,981**	**7,363**
Totals		
Net Land and Buildings - Community House	2,226,137	2,218,266
Net Land and Buildings - Geraldine	5,559,791	-
Net Plant and Equipment - Community House	13,223	17,126
Net Plant and Equipment - Trust	53,981	7,363
	7,853,131	**2,242,754**

15 Investments

	Group 2026	2025
	$	$
Investments		
Cash Management Account : Forsyth Barr Property	42,535	23,691
Cash Management Account : Forsyth Barr Equity	71,439	64,254
Cash Management Account : International Equities	36,974	36,966
Total Investments	**150,948**	**124,911**
Financial Instruments at Fair Value through surplus & deficit		
Forsyth Barr Property Portfolio	3,074,382	2,916,161
Amova Asset Management NZ Bonds	7,849,985	7,771,262
Forsyth Barr - NZ Equity	5,905,560	5,423,629
Forsyth Barr - Aust Equity	8,251,266	7,458,169
Hunter Investment Management : Global Fixed Interest Fund	6,977,444	7,189,041
Waterman Fund 3 LP	40,598	205,054
Direct Capital V LP	371,265	1,192,389
Pioneer Capital Fund 3	1,531,688	1,449,073
Waterman Fund 4 LP	2,466,895	2,140,822
Direct Capital VI LP	1,600,211	1,658,930
Pioneer Capital Fund IV LP	1,330,340	1,230,058
Waterman Fund 5 LP	274,969	22,126
iShares International Equities ETF	17,934,123	15,276,756
Direct Capital VII LP	236,396	-
Total Private Equity Available-for-sale Financial Assets	**57,845,122**	**53,933,470**
Total Investments	**57,996,070**	**54,058,381**

16 Payables (from exchange transactions)

	Group 2026	2025
	$	$
Accounts Payable		
Employee Entitlements Owing	11,262	6,513
Trade Payables from Exchange Transactions	20,312	24,153
Sundry Accruals	27,722	28,164
Total Payables (from exchange transactions)	**59,296**	**58,830**

17 Loans and Borrowings

	Group 2026	2025
	$	$
Not Later than one year	1,920	1,920
Later than one year and not later than two years	2,880	1,920
Later than two years and not later than five years	-	2,880
	4,800	**6,720**
Classified as:		
Current Lease Liabilities	1,920	1,920
Non-Current Lease Liabilities	2,880	4,800
Total Loans and Borrowings	**4,800**	**6,720**

The amount outstanding is payable to Heartland Technology Limited for the purchase of a photocopier.

18 Payables (from non-exchange transactions)

	Group 2026	2025
	$	$
Grants Approved Not Yet Paid	-	71,425
Total Payables (from non-exchange transactions)	**-**	**71,425**

See Schedule of Grants Approved Not Yet Paid on page 48.

19 Financial Instruments - Risk Management and Fair Value

The carrying amount of financial instruments presented in the Consolidated statement of financial position relate to the following categories of assets and liabilities:

	Group 2026	2025
	$	$
Financial Assets		
Fair Value through Surplus and Deficit	57,845,122	53,933,470
Amortised Cost : Cash & Cash Equivalents	1,432,034	2,045,342
Amortised Cost : Investments	150,948	124,912
Receivables	90,896	77,872
Total Financial Assets	**59,519,000**	**56,181,596**
Financial Liabilities		
Financial Liabilities at amortised cost	4,800	6,740
Other Financial Liabilities	60,173	136,305
Total Financial Liabilities	**64,973**	**143,045**
	59,454,027	**56,038,551**

The carrying values of the above financial instruments approximate their fair value.

	Group 2026	2025
	$	$
Level 1 - Australasian Equities	14,156,826	12,881,798
Level 2 - Global Equities	24,911,566	22,465,797
Level 3 - Private Equities & Unlisted Property	18,776,731	18,585,875
	57,845,123	**53,933,470**

(a) Credit Risk

24% of the assets of the Group are represented by debt investments and Current Account balances with Westpac Bank and through Managed Funds. The Trustees consider the risk of non-recovery of these investments at balance date to be within satisfactory guidelines.

The maximum exposure to credit risk of other financial instruments are:

	Group 2026	2025
	$	$
Accounts Receivable	90,896	77,872
Managed Fund Equities	43,017,694	38,973,168
	43,108,590	**39,051,040**

(b) Market Risk

(i) Currency Risk

The Group is party, through its Managed Funds, to financial instruments with off Balance Sheet risk to reduce exposure to fluctuations in foreign currency exchange rates. Forward exchange contracts are entered into to hedge foreign currency transactions.

(ii) Interest Risk

The following investments of the Group are sensitive to changes in interest rate:

2026	Less than 6 months	6 months to 1 year	Total
	$	$	$
Bank Call Accounts and Term Deposits	235,566	-	235,566
Managed Funds	1,347,416	6,977,444	8,324,860
	1,582,982	**6,977,444**	**8,560,426**

2025	Less than 6 months	6 months to 1 year	Total
	$	$	$
Bank Call Accounts & Term Deposits	123,778	-	123,778
Managed Funds	2,046,475	7,189,041	9,235,516
	2,170,253	**7,189,041**	**9,359,294**

20 Commitments

	Group 2026	2025
	$	$
The Group has committed funds to the following private equities. At balance date the following balances are the remaining uncalled commitments made by the Group.		
Waterman Fund 3	277,050	277,050
Direct Capital Fund V	104,391	119,432
Pioneer Capital Fund 3	-	30,031
Waterman Fund 4	336,200	516,200
Direct Capital Fund VI	350,124	374,663
Pioneer Capital Fund 4	432,870	514,501
Direct Capital Fund VII	1,716,362	2,000,000
Waterman Fund 5	1,650,000	1,950,000

Operating Commitments
The Group has a Finance Lease commitment with Heartland Technology Limited regarding the purchase of a photocopier. Refer Note 15.

As at 31 March 2026, there were no other operating or capital commitments.

21 Contingent Liabilities

The trust has no contingent liabilities and no guarantees as at 31 March 2026 (2025: Contingent Liabilities Nil, Guarantees Nil).

22 Events Occuring After Balance Date

Subsequent to balance date, the Trust adopted the name Ahu Community Trust, replacing its former name, The Community Trust of Mid and South Canterbury Incorporated. The change became effective on 03/08/2026.
The change is administrative in nature and has no impact on the Trust's financial position, financial performance, cash flows, or governance arrangements. Accordingly, no adjustment has been made to these financial statements.
Other than the matters disclosed above, there have been no events subsequent to balance date that require adjustment to or disclosure in these financial statements.

23 Related Party Transactions

The following transactions occurred between the Group and organisations where Trustees are deemed to be a related party as they are members of Key Management Personnel of the organisation:

		Group 2026	2025
		$	$
Sustainable South Canterbury Trust	Client Connection	-	35,000
Hospice South Canterbury	Professional Connection	4,500	-
Craighead School	Common Board Member and Personal Connection	5,824	5,964
Peel Forest Outdoor Centre	Professional Connection	50,000	-
Presbyterian Support (SC)	Professional Connection	15,000	-
Good Bitches Trust	Personal Connection	3,000	2,000
Methven Care Trust	Common Board Member	-	100,000
Digital Waitaha Charitable Trust	Professional Connection	10,000	10,000
Geraldine District Free Kindergarten	Personal Connection	1,000	-
Royal NZ Plunket Trust	Professional Connection	15,000	15,000
Sacred Heart Primary School	Personal Connection	-	3,472
Life Education Trust Mid & SC	Client Connection	-	12,000
Alzheimers South Canterbury	Common Board Member	10,000	-
The Victoria Trust	Professional Connection	55,000	-
Te Aitarakihi Trust	Professional Connection	50,000	52,500
Timaru Boys High School		12,960	
Timaru Girls High School	Personal Connection	-	7,328
South Canterbury Neighbourhood Support	Professional Connection	-	5,000
YMCA South & Mid Canterbury	Professional Connection	10,000	-
Ashburton Justices of the Peace Association	Personal Connection	-	2,800
Total Related Party Transactions		**242,284**	**251,064**

The above Trustees were absent from any decision making meetings involving their associated organisation. A full list of Trustee Interests are included on pages 3 to 5.

Refer to Note 24 for Key Management Personnel Expenses.

24 Key Management Personnel Expenses

	Group 2026	2025
	$	$
Salaries & Temporary Staff Fees (EFT : 2.5)	276,371	192,781
Trustee and Director Honoraria (EFT : 0.6)	77,741	70,258
Trustee Meeting Expenses	3,451	2,880
Total Key Management Personnel Expenses	**357,563**	**265,918**

The Group has a relationship with its key management personnel. Key management personnel includes the Group's Board of Trustees and Senior Management. Key management personnel compensation includes the above expenses.

No amounts were paid to family members of key personnel.

(i) Trustee and Director Honoraria

	Group 2026	2025
	$	$
Adams, Mark	3,163	8,352
Hay, Di	11,476	7,650
Holland, Janine	7,793	7,650
Luyten, Pauline	-	5,738
Mills, Nathan	7,650	15,301
Morunga, Rawiri	7,650	638
Hurst, Andrew	1,275	-
Stevenson, Tina	8,416	7,714
Thompson, Gail	12,125	7,650
Wing, Alistair	13,092	9,563
Grant, Andrew	1,275	-
Sherratt, Charlotte	1,275	-
Paterson, Grant	1,275	-
Brosnahan, Ryan	1,275	-
Total Trustee and Director Honoraria	**77,741**	**70,258**

25 Schedule of Grants Approved

	Group 2026	2025
	$	$
Age Concern Ashburton Inc	15,000	10,000
Albury Ice Hockey Association	-	4,500
Allenton Rugby Football Club Incorporated	-	10,000
Alzheimer's South Canterbury	10,000	-
Anglican Diocese of Christchurch Parish of Timaru	20,000	-
Anxiety NZ Trust	4,000	2,750
Arts on Tour NZ Trust	10,000	10,000
Ashburton Agricultural and Pastoral Association	25,000	10,000
Ashburton Aviation Museum Society Trust	-	150,000
Ashburton Community Alcohol & Drug Service Inc	-	10,000
Ashburton Community Garden Charitable Trust	5,000	-
Ashburton District Neighbourhood Support Inc	5,000	3,000
Ashburton Embroiderers' Guild	1,000	
Ashburton Justices of the Peace Association Incorporated	-	2,800
Ashburton Operatic Society Incorporated	10,000	-
Ashburton Pacific Islanders & Associates (APIA) Trust	12,000	-
Ashburton Performing Arts Theatre Trust	75,000	-
Ashburton Rowing Club	-	10,000
Ashburton Safer Community Council	12,500	-
Ashburton Senior Citizens Inc	7,500	7,500
Ashburton Speedway Association	-	2,000
Ashburton Sports Turf Trust	-	33,000
Ashburton Youth Café Charitable Trust	10,000	10,000
Ashburton Youth Health Trust Te Wairua O Rangatahi	10,000	10,000
Athletics New Zealand (Incorporated)	-	2,500
Athletics South Canterbury All Weather Track Trust	-	6,900
Baroque Music Community and Educational Trust of New Zealand	3,000	-
Barry's Foodbank	2,000	-
Basketball Mid Canterbury Inc	10,000	-
Bellyful New Zealand Trust	4,000	-
Bike Geraldine Incorporated	29,525	-
Bushtown (Waimate) Incorporated	-	15,000
Caroline Bay Association	3,000	-
Catchment Collective South Canterbury Society Incorporated	6,382	-
Centre for Not for Profit Leadership Limited	7,956	-
Chertsey School	10,000	-
Central South Island Cycle Trails Inc	-	40,000
Centre for Social Impact	-	2,711
Cholmondeley Children's Centre Inc	6,500	5,000
Citizens Advice Bureau South Canterbury Inc	13,000	5,000
Citizens Advice Bureau Mid Canterbury	5,000	5,000
Claremont Tennis Club	-	10,000
Combined Services Club Twizel Incorporated	-	10,000
Community House Mid Canterbury Charitable Trust	60,000	-
Connecting Mid Canterbury CT	7,000	7,000
Connections Community Trust	3,000	-
Coronation Target Shooting Club Incorporated	2,000	-
Cystic Fibrosis Assn of NZ	2,500	10,000
Dementia Canterbury Charitable Trust	-	5,000
Digital Waitaha Charitable Trust	10,000	10,000
Drug Injecting Services in Canterbury Trust	-	11,425
Endometriosis New Zealand	-	5,000

25 Schedule of Grants Approved (Continued)

	Group 2026 $	2025 $
Family Support SC	3,500	-
Fox Peak Ski Club Inc.	13,000	-
Friends of Studholme Bush Scenic Reserve Society Inc	25,000	-
Geraldine Community Resource Centre Trust	5,000	-
Good Bitches Trust	3,000	2,000
Good Shepherd New Zealand Limited	5,000	-
Hakatere Multicultural Council Inc	10,000	10,000
Hampstead Rugby & Allsports Club	9,930	-
He Manawa Titi Youth Trust Ltd	-	7,500
High Country Medical Trust	30,000	20,000
Hospice Mid Canterbury Trust	-	15,000
John Anderson Arboretum	10,000	-
Justices of the Peace SC	1,000	-
Kai for Kids Charitable Trust	15,000	5,000
Kanuka Mid Canterbury Regeneration Trust	-	7,500
Kimbell Residents Association	7,705	-
Kingdom Resources Ltd	-	10,000
Life Education Trust Mid & South Canterbury	12,000	12,000
Lions Club of Timaru Host Inc	-	50,000
Mackenzie Recreation Society Inc	-	5,000
Mackenzie Theatre Group Incorporated	-	20,000
Makikhi School	-	10,000
Mayfield Agricultural & Pastoral Association	15,000	-
Methven Care Trust	-	100,000
Methven Rugby Football Club Incorporated	-	15,000
Methven Toy Library Incorporated	-	1,773
Mid Canterbury Community Wellbeing and Safety Enhancement Trust	75,000	-
Mid Canterbury Riding for the Disabled Assn Inc	-	5,000
Mid Canterbury Hockey	-	3,000
Mid Canterbury Rural Driver Licensing Trust	7,500	5,000
Mid Canterbury Youth Charitable Trust	-	10,000
Momentum Charitable Trust	19,740	20,700
Motor Neurone Disease New Zealand Charitable Trust	4,000	3,000
National Project Contribution	2,711	-
New Zealand Choral Federation Incorporated	5,000	-
New Zealand Deerstalkers Association South Canterbury Branch Incorporated	1,800	1,800
New Zealand Endometriosis Foundation Charitable Trust	5,000	-
New Zealand Riding for the Disabled Association Mid Canterbury Group Incorporated	5,000	-
New Zealand Rural Games Trust	2,000	-
New Zealand Spinal Trust	-	7,500
New Zealand Council of Victim Support Groups Inc	-	5,000
North Otago Branch New Zealand Deerstalkers Assn. inc	2,000	-
Orari River Protection Group Inc.	10,000	7,000
Parents Centre Aotearoa	-	2,000
Pleasant Point Districts Squash Club	-	3,000
Pleasant Valley Recreation Centre Trust	14,539	-
Point Bush Ecological Restoration Trust	25,000	-
Positive Waimate Incorporated	6,000	1,944
Pound Paws Rescue	5,000	3,000
Presbyterian Support (Northern)	-	5,000
Presbyterian Support (South Canterbury)	-	7,500
Project Peel Incorporated Society	5,000	5,000

25 Schedule of Grants Approved (Continued)

	Group 2026	2025
	$	$
Pro-ject Waimate Incorporated	75,000	-
Raincliff Trust Board	30,000	-
Recreate NZ	7,200	-
Riverbridge Native Species Trust	9,000	5,000
Road Safety Education Ltd	5,000	5,000
Ronald McDonald House Charities NZ Trust	-	10,000
Royal New Zealand Plunket Trust	15,000	15,000
Society of St Vincent de Paul - Ashburton	-	20,000
South Canterbury Drama League Inc	30,000	80,000
South Canterbury Highland Pipe Band	-	9,100
South Canterbury Hospice Incorporated	4,500	10,000
South Canterbury Multiple Sclerosis Society Inc	7,500	7,500
South Canterbury Neighbourhood Support	5,000	5,000
South Canterbury Roller Sports Club Inc	-	10,000
South Canterbury Stroke Club	5,000	5,000
Squash Midlands	-	5,000
St Andrews Public Hall	9,500	-
St John South Island Regional Trust Board	-	7,500
Staveley Campsite Committee	7,500	7,500
Stopping Violence Services	15,000	-
Street Cats South Canterbury	-	5,000
Sustainable South Canterbury Trust	20,000	35,000
Table Tennis South Canterbury Association Incorporated	-	5,000
Taki Rua Productions Society Incorporated	-	9,000
TalkLink Trust	-	5,000
Target Shooting South Canterbury Incorporated	1,000	4,000
Te Aitarakihi Trust Inc	50,000	52,500
TekapoTrails Society Incorporated	23,000	-
The Air Training Corps Association of New Zealand Incorporated	3,273	-
The Big Little Theatre Company Incorporated	6,000	-
The Burkes Pass Heritage Trust	12,000	-
The CanInspire Charitable Trust	5,000	5,000
The Geraldine Academy of Performance & Arts Incorporated	-	5,000
The Girl Guides Association New Zealand Incorporated	8,000	-
The National Foundation for Deaf & Hard of Hearing Manatopu Incorporated	5,000	-
The New Zealand Raptor Trust	18,000	-
The Order of St John	8,000	5,000
The Parkinson's NZ CT	10,000	-
The Peel Forest Outdoor Pursuits Charitable Trust	50,000	50,000
The Pinc and Steel Cancer Rehabilitation Foundation	5,000	7,500
The Scout Association of New Zealand	3,000	-
The South Canterbury Hockey Turf Trust	-	75,000
The Stroke Foundation of New Zealand	-	5,000
The Victoria Trust	55,000	-
The Youth Institute of Ashburton Charitable Trust	5,000	-
Timaru Archery Club	-	3,000
Timaru Boys High School Rugby Club Incorporated	-	12,000
Timaru Municipal Band Inc	4,500	-
Timaru Malayalee Association Inc	-	2,000
Timaru Senior Citizens Assn	10,000	-
Timaru Squash Rackets Club Inc	10,000	-

BDO CHRISTCHURCH IBDO AUDIT LIMITED

25 Schedule of Grants Approved (Continued)

	Group 2026	2025
	$	$
Timaru Yacht and Power Boat Club Incorporated	7,500	-
Tinwald Pony Club Incorporated	15,000	-
Waihaorunga District Hall	9,000	-
Waimate Art Society Inc	4,500	-
Waimate Community Church	5,000	3,000
Waimate Community Vehicle Trust	20,000	-
Waimate Cricket Club Inc	-	24,750
Waimate Croquet Club Inc	-	3,500
Waimate Disc Golf Club Inc	-	10,000
Waimate Golf Club Inc	-	3,000
Waimate Historical Society	-	15,000
Waimate Parenting Hub	5,000	6,000
Waimate Rodeo Club	10,000	-
Wandersearch Canterbury CT	2,500	3,000
West End Croquet Club (South Canterbury) Incorporated	-	2,000
Willowby Hall Society Inc	16,000	2,000
Young Men's Christian Association of South and Mid Canterbury Inc.	10,000	10,000
Youthline Central South Island	7,500	7,500
Foodbanks & Support Organisations in Mid & South Canterbury	174,500	189,200
Kindergartens and Early Learning Centres in Mid & South Canterbury	50,000	50,000
Schools in Mid & South Canterbury	324,306	316,903
Total Grants Approved	**1,975,067**	**1,954,756**

26 Schedule of Grants No Longer Required/Lapsed

	Group 2026	2025
	$	$
Pro-ject Waimate Incorporated	-	75,000
South Canterbury Museum Development	-	200,000
Total Grants No Longer Required/Lapsed	-	**275,000**

27 Schedule of Grants Approved Not Yet Paid Out

	Group 2026	2025
	$	$
Ashburton Rowing Club	-	10,000
Combined Services Club Twizel Incorporated	-	10,000
Drug Injecting Services in Canterbury Trust	-	11,425
Fairlie MacKenzie Heritage Society	-	15,000
Orari River Protection Group Inc.	-	7,000
Timaru Archery Club	-	3,000
Waimate Historical Society	-	15,000
	-	**71,425**

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE COMMUNITY TRUST OF MID & SOUTH CANTERBURY INCORPORATED

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of The Community Trust of Mid & South Canterbury Incorporated ("the Trust") and its controlled entity (together, "the Group"), which comprises the consolidated financial statements on pages 17 to 48, and the consolidated statement of service performance on pages 10 to 16. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 March 2026, the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated statement of service performance for the year ended 31 March 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial Report 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 Trust or its controlled entity.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report, but does not include the consolidated statement of service performance and the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated statement of service performance and consolidated 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 consolidated statement of service performance and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated statement of service performance and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

The Trustees' Responsibilities for the General Purpose Financial Report

The Trustees are responsible on behalf of the Group for:

(a) the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance PBE Standards RDR;

(b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;

(c) the preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;

(d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and

(e) such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the Trustees are responsible 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 General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/

This description forms part of our auditor's report.

Who we Report to

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



BDO Christchurch Audit Limited
Christchurch
New Zealand
24 September 2026