

ANNUAL REPORT

rīpoata ā-tau



Central Lakes
TRUST



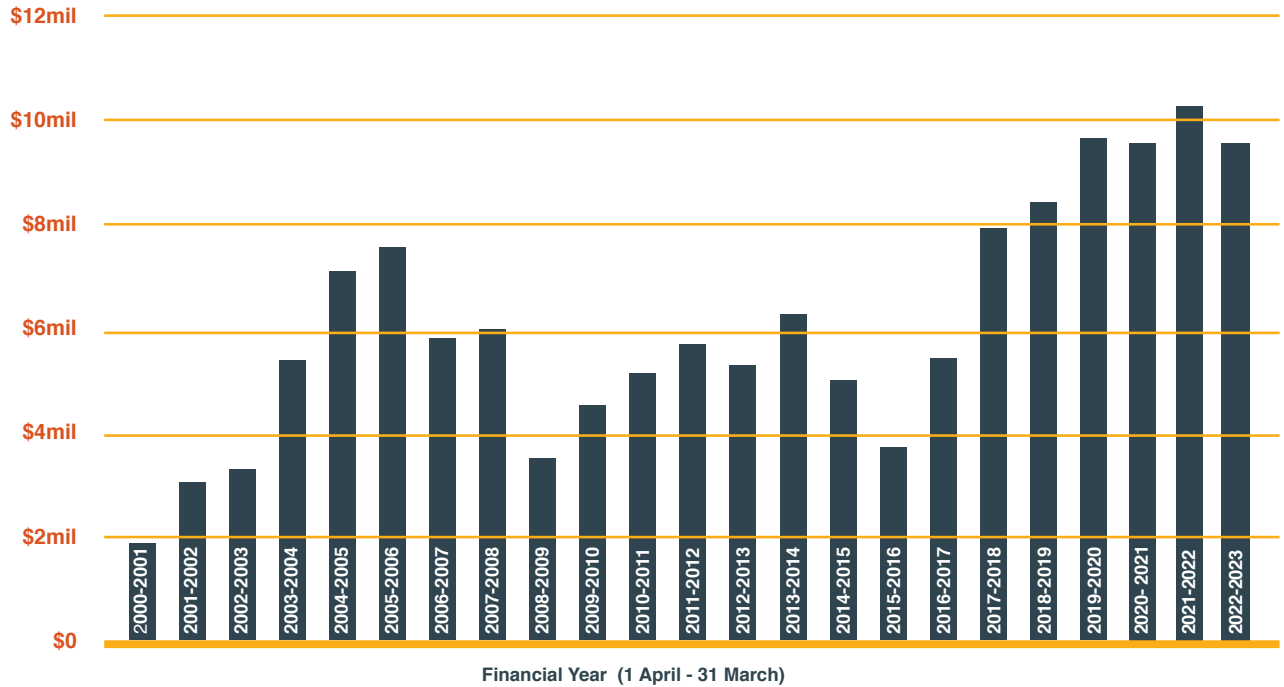
2022
/2023



Total grants approved 2000-2023

\$137.7 MILLION

Approved 169 grants in the 2022/23 year, totalling **\$9.06** MILLION



Total dividends received from Pioneer Energy 2000-2023 **\$118.2** MILLION

Proudly retains 100% ownership of Pioneer Energy currently valued at **\$178.6*** MILLION

*Most recent valuation (2022)

Holds total investment assets of **\$459** MILLION

Proud owner of **Pioneer energy**

CHAIR'S REPORT AND CHIEF EXECUTIVE'S COMMENT



Linda Robertson
Chair

Tēnā koutou, tēnā koutou tēnā koutou katoa Central Lakes Trust whānau whānui.

CLT continues to be proud to support our diverse communities within our region. Reflecting on our year, we have been excited by the return of many cultural and community events and to see many community groups enthusiastically making plans for the future. We are in awe of the volunteer activity prevalent throughout our region that helps make this a great place to live.

Unfortunately, this year we have seen that higher costs of living and rising interest rates have put pressure on community groups.

Once again mental health continues to be an area of concern within our community. The increasing demand for mental health support – especially counselling in schools – came through strongly in many applications, and many of this year's grants addressed this need either directly or indirectly.

With housing and food security still a growing concern in our region, social services have continued to be a significant area of support for CLT. Over the last year we have continued to support organisations who provide a valuable service across the whole of the CLT region with much-needed operational grants.

Throughout the year, CLT granted \$9.06 million to 169 groups. Since its inception in 2000, \$137.7 million has been granted to charitable causes. To put this in perspective, the amount settled on the Trust at its inception was \$155 million.



Barbara Bridger
Chief Executive

CLT's ability to maintain the level of the grants budget is primarily due to our diversified investment portfolio. The markets took a significant negative direction at the end of the 2020 financial year and bounced back during the 2021 year. They have remained volatile through to the end of FY 2023. For this financial year, CLT achieved a net investment return of 1.2% and a financial deficit for the parent entity of \$7.2 million.

Pioneer Energy Limited, which CLT proudly retains 100% ownership of, provided significant support by contributing \$12.83 million in dividends and interest payments to CLT throughout the year. Pioneer Energy Limited Group's underlying financial performance remains strong recording an audited Earnings Before Interest, Tax and Depreciation (EBITDA) of \$4.7 million. It recorded a Net Deficit After Tax of \$28.6 million largely due to its joint venture costs and fair value movements in derivatives.

As part of its investment strategy, CLT continues to invest in social impact investments. Through these investments, CLT looks for a rate of return as well as generating a measurable community benefit to the region. To date, these social impact investments have been in the health and affordable housing sectors.

The Southern Cross Central Lakes Hospital, a joint venture between Southern Cross Hospitals and CLT, opened in December 2021. Procedures commenced in January 2022 with the former Southern DHB's procedures equating to approximately one-third of all procedures. The focus

for the hospital remains increasing the range of surgical procedures available in the region.

We continue to support the Queenstown Lakes Community Housing Trust through loan facilities to further its development of affordable housing projects to ease the burden of our area's housing challenges. We also provided New Ground Capital for their Toru apartments projects in Remarkables Park.

I take this opportunity to thank the board of trustees for their contribution and efforts over the year. We farewelled Cath Gilmour who retired in November, having served her maximum nine years on the board as well as Rosie Hill who did not stand for re-election after serving on the board for three years. In December it was with great pleasure we welcomed Jim Boulton and Trudi Webb onto the Board and already we are grateful for the skills and experience they bring to CLT. Thanks also to Mark Taylor and Simon Flood for their contribution to the Investment Committee, in particular Mark who stepped down in August 2023 after nine years' service. We would also like to thank the management team for their unwavering commitment to CLT and to our region.

In April 2023 we welcomed our new Chief Executive Barbara Bridger. Barbara was previously the Chief Executive of Otago Community Trust and brings a wealth of knowledge and experience in the charitable trust sector and our region and we look forward to continuously challenging ourselves as to how we can ensure we

are delivering value to our community.

Finally, we thank you, our community. It is through you, your organisations and your tireless commitment to our region that CLT is able to realise our vision and mission of enhancing assets and enriching lives and supporting our community to be a better place.

Ngā mihi nui
Linda

CE COMMENT

Tēnā koutou,

In April 2023 I joined Central Lakes Trust as the Trust's fourth Chief Executive. I have held CLT in high regard over many years and it is a huge privilege to have been appointed into this position. CLT plays an integral role in supporting a diverse and varied array of charitable organisations that each make a huge contribution to our communities. Our custodians past and present have positioned CLT well to provide this support now and into the future. CLT will continue to have a key role in supporting our communities as they navigate new challenges, such as adapting to the effects of climate change. As a values-based organisation that prides itself on being collaborative and developing relationships, CLT is committed to supporting communities in our region and I look forward to continuing and developing the mahi that has gone on before.

Ngā mihi nui
Barbara

GRANTING IN THE COMMUNITY

OVER **\$9** MILLION GRANTED

in 2022/23, helping thousands of people across our region

In the financial year ended 31 March 2023, CLT granted \$9,061,714 to charitable organisations within the CLT region. This brings the total grants to \$137.7 million since its inception in 2000.

Community Recreation accounted for 35% of the total grants approved for the financial year.

The largest recipient in this sector was the Central Otago Queenstown Trail Network Trust with three grants totalling \$1,874,791 going towards the maintenance, construction, and strategic planning of its trails between Clyde and Queenstown.

Community Wellbeing also received a significant portion of the funding with 31% invested. Most of the funding in this sector is earmarked to cover operational expenses.

Grants approved in the Environment and Heritage sector increased from 4% to 9% this year. This can be attributed to a few large projects, including \$185,000 granted to the Southern Lakes Sanctuary Trust for their predator control efforts.

Lifelong Learning increased marginally from 17% to 20% and included the fit-out costs of the theatre at Mount Aspiring College at \$120,000.

Arts and Culture returned to 5% as there were no large one-off projects this year.

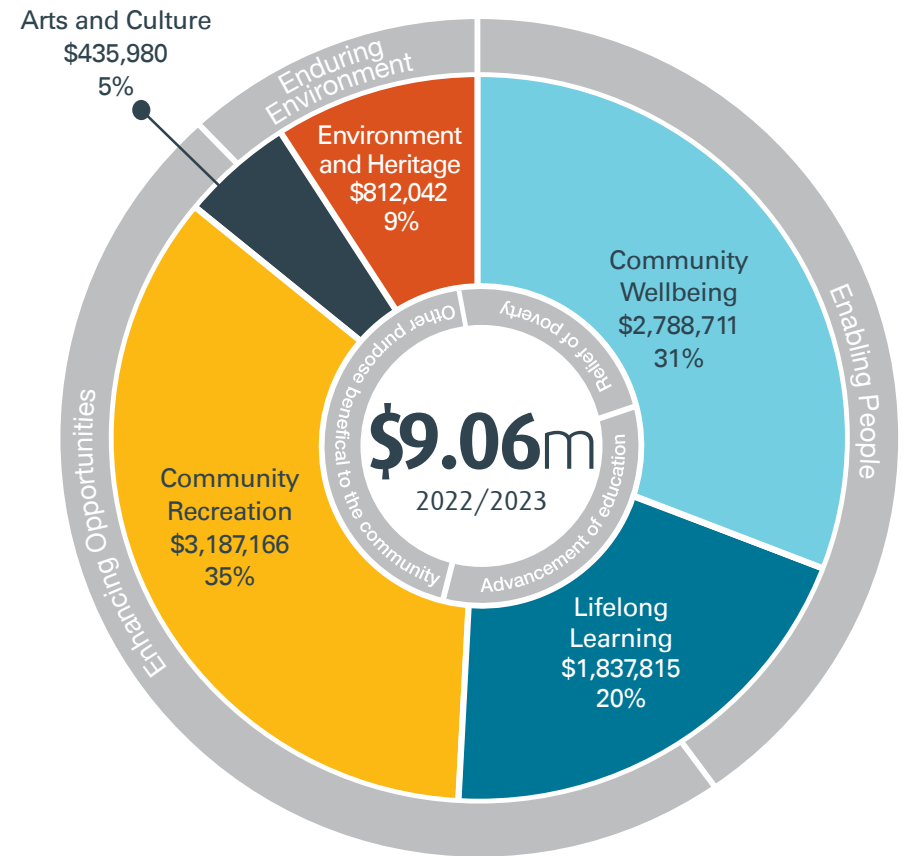
A total number of 169 grants were approved, similar to last year's 165.

CLT currently recognises the following three grant funding principles as being critical to the successful outcome of our grant distributions within the community.

Enabling People: Strengthening communities to be responsive, engaged and resilient

Enhancing Opportunities: Enriching communities, enhancing community assets and facilities, creating community cohesion

Enduring Environment: Stewardship of the history and environment of the region



NUMBER OF GRANTS APPROVED	23/22	21/22	20/21
LIFELONG LEARNING	36	29	35
COMMUNITY WELLBEING	78	82	81
COMMUNITY RECREATION	18	22	22
ARTS & CULTURE	20	20	16
ENVIRONMENT & HERITAGE	17	12	9
TOTAL	169	165	163

LIFELONG LEARNING



Students rehearsing and learning new technology in the Black Box theatre.



The Black Box theatre is a performance and gathering space for the school and community.



MOUNT ASPIRING COLLEGE - REDEVELOPMENT

Wānaka's population is steadily growing and with it the need to increase the capacity of the schools in the area. In 2018, Mount Aspiring College embarked on a redevelopment project that would accommodate the growth of the school roll.

As part of this project, the school built an exceptional and state-of-the-art facility that supports students in their learning and allows for community use of the college spaces. These spaces include:

1. **Theatrette:** This space is used for performances and gatherings, providing a venue for various community groups and events.
2. **Dance and Music Studio:** The dedicated dance and music studio serves as a hub for artistic expression and practice, catering to students

and community members involved in these disciplines.

3. **Whare Wānanga:** This space is intended for use by local iwi and other groups who may require overnight accommodation at the college. It provides a welcoming environment for cultural activities, meetings, and educational programs.
4. **Library:** The generous library space transforms into a small conference venue, offering a versatile setting for meetings, seminars, and other community gatherings.

CLT provided funding for the technology within the theatrette, enhancing its functionality and supporting a modern learning and community environment.

KAHU YOUTH - OPERATIONAL GRANT JANUARY 2021 - DECEMBER 2023

Kahu Youth Trust is one of four youth trusts we support within our region. The youth trust has been serving and supporting young people in the Wānaka and Lake Hāwea community since 2003. They aim to engage young individuals in productive learning, fun activities, and programs that promote connections within the wider community. By participating in these initiatives, young people can develop essential life skills, enhance self-esteem, and grow in confidence. The trust currently operates from its base called 'The Crib' near the centre of Wānaka but is busy shifting to larger premises (a CLT - supported project) that will give them more space to expand. They also have another location - 'The Cave' - in the Lake Hāwea Community Hall.

The Trust offers after-school drop-in sessions at both The Crib and The Cave, providing young people aged 11 and above with a warm and safe space to engage in activities ranging from music and puzzles to art, sewing, and table tennis. These drop-in sessions are fully supervised by youth workers who check in on the youth if they need extra support. These sessions are free to attend. In addition to the drop-in sessions, they offer weekly and one-off programmes throughout the year, deploy youth workers to schools, and collaborate closely with regional and national organisations to give much-needed support to young people.

Like other regions, the Upper Clutha is experiencing rapid growth and Kahu Youth Trust has increased its capacity to support rangatahi.

The Dye Dash (right) and the Cardboard Boat Race (top) are just some of the fun activities the Kahu Youth Trust offer.

Photo by Jeannine Tuffin

Their success is evident in the numbers:

- Six youth workers.
- Three hundred and thirty-seven individual youth directly involved in mentoring, weekly programmes, or drop-in service.
- Total reach through events, community engagement and outreach within schools is estimated at 1,100.
- Twenty hours of drop-in sessions per week during terms with 10 - 20 youth attending each session.
- Forty hours of drop-in sessions per week during holiday periods.
- Sixteen hours of youth development programmes each week, engaging 60+ youth.



ALEXANDRA PRIMARY SCHOOL - FOOD FOREST

Alexandra Primary School recently embarked on an exciting project to develop a food forest. The school values kaitiakitanga, emphasising the guardianship of the environment, and has a very active Garden Club.

"Garden Club is a real passion for many of our ākonga," says Danielle Dunn, Teacher Aide and Gardener at Alexandra Primary School. "The most common question I get asked at school must be: 'Is it garden club today Dani?'"



A food forest differs from a traditional vegetable garden in that it incorporates multiple layers of food-producing plants within the system. Ground cover plants, including strawberries, asparagus, and herbs, coexist with berry bushes, artichokes, small trees like feijoas, larger fruit and nut trees, and climbing vines such as grapes, tomatoes, and beans. The garden also features annual crops like lettuce, pumpkins, potatoes, and carrots. A food forest also promotes healthy soil life through extensive root networks by diversifying the crops and integrating long-lasting perennial plants. This sustainable approach requires less labour compared to traditional vegetable gardens where annual crops need to be replanted each season.

In addition to being a very worthwhile project in terms of its environmental and economic benefits, the food forest also supports the wellbeing of the students and the community. Through this garden, the school created an

inclusive space where everyone feels a sense of belonging. The food forest expands learning environments beyond the classroom and provides a sanctuary for students and families to relax, observe, be mindful, and actively engage and contribute.

The food forest was one of ten winners in the inaugural Keep New Zealand Beautiful Kai Garden Competition.

"Thank you, CLT for helping us make our Food Forest project a reality! The project is now complete with a few related side projects to come. Our ākonga are so excited to have such a rich resource to forage and learn from."

LIFE EDUCATION TRUST - SECOND MOBILE CLASSROOM

Healthy Harold has been teaching Kiwis how to live full and healthy lives for over 40 years. The Life Education Trust is the driving force behind this initiative which reaches 86% of intermediate and primary schools in New Zealand through their mobile classrooms.

As the largest provider working in schools to assist teachers in providing their health and wellbeing curriculum, it can be challenging to schedule a visit to all schools within the school year. This was especially true in the Central Lakes area where only one mobile classroom and educator was available until recently.

In 2022, their educator taught a total of 6,841 tamariki across the Otago/Southland region – 3,429 from the Central Otago and Queenstown Lakes areas alone. This included 1,006 individualised lessons that were planned in collaboration with each classroom teacher. While impressive, this pace was unsustainable for the educator who averaged 5.5 lessons per day compared to the national average of 3.5 lessons per day.

To ensure each school and, by extension, each of the approximately 6,000 children in the region gets an annual visit from Harold, Life Education Trust was awarded a grant to assist with the purchase of another mobile classroom and tractor unit.



Healthy Harold teaching kids how to live full and healthy lives.

COMMUNITY WELLBEING



BASKETS OF BLESSING - OPERATIONAL GRANT JULY 2022 - JUNE 2023

Queenstown's Baskets of Blessing Charitable Trust and its dedicated team of volunteers provide unexpected gift baskets and meals to individuals and families facing unforeseen life predicaments.

An increasing number of people from various backgrounds and circumstances are confronted with extraordinary challenges, often without the support of family or social networks. Baskets of Blessing recognises the toll these circumstances take on individuals and strives to make a positive difference in their lives.

The organisation creates custom gift baskets and collaborates with local supermarkets to rescue surplus food that would have otherwise gone to waste. Volunteer teams come together regularly to prepare and distribute frozen meal packs, ensuring those in need have access to nutritious food.



Baskets of Blessing operates an anonymous nomination system, allowing anyone to give to anyone without vetting, prejudice, or scrutiny. Whether it's a pleasant surprise in the form of a meal box or a practical gift like a prepared meal, the organisation strives to bring uplifting moments and practical assistance to those who need it most.

One grateful recipient expressed heartfelt appreciation for the delivery parcel received from Baskets of Blessing: "I haven't been able to make a proper meal for weeks now due to my arm being in a plaster cast, so having a nice meal tonight has been greatly appreciated."

CLT is proud to support Baskets of Blessing in continuing its mission of providing hope, encouragement, kindness, and caring to those in need.

MANA TĀHUNA - OPERATIONAL GRANT DECEMBER 2021 - MARCH 2023

Established in 2020, Mana Tāhuna sprung from a long-standing need to provide comprehensive support to the growing Māori community in Queenstown and the wider Central Lakes region. Mana Tāhuna strives to help in various areas, including cultural awareness, cultural support for events, mental health support, rangatahi resilience, and re-employment.

To address the specific needs of the local Māori community and foster unity, this organisation engaged in extensive conversations and whānau wānanga. Through these discussions,

Reaching out to Māori youth in our region.

they identified three principal areas where support was crucial for whānau: youth services, health and social services, and employment.

The funding received from CLT allowed Mana Tāhuna to uplift the community through various community, health and social services and youth programmes and services.

This ongoing relationship and the dedication of the Mana Tāhuna team will make a lasting impact on the wellbeing of whānau and Te Taiao (environment).



Growing friendships in the Community Networks/LINK community garden.

COMMUNITY NETWORKS/LINK - OPERATIONAL GRANT
JANUARY 2023 - DECEMBER 2023

Community Networks/LINK is the Upper Clutha's one-stop community support and connection centre, supporting the growing population across the full wellbeing spectrum. Their vision is that Upper Clutha people can thrive.

Community Networks/LINK provides a gateway to information and local support services; coordinates the community Foodbank; offers financial assistance with one-off household costs; and works with partner organisations to develop initiatives that meet community need and enhance resilience.

CLT has been supporting CN/L with operational funding since 2005.

SALVATION ARMY - OPERATIONAL GRANT
JULY 2020 - JUNE 2023

The Salvation Army has operated in Central Otago and Queenstown Lakes since the late 1880s, offering support and assistance to those in need. Their commitment to standing alongside the least privileged, the lost, and the lonely has remained constant.

Each year, hundreds of individuals and families turn to The Salvation Army for essential needs such as food, clothing, and practical assistance. Their community services encompass a range of support, including family services that assist families experiencing poverty, domestic violence, and mental health issues. To help individuals develop a deeper understanding of themselves, they offer self-improvement programmes delivered one-on-one or in group sessions. Topics covered include self-awareness, managing emotions, coping with loneliness and stress, grief and loss, assertiveness, self-esteem, and future directions.

In their commitment to addressing alcohol, drug, and gambling-related issues, The Salvation Army provides clinical addiction and gambling services through their Bridge and Oasis Programs. These programs assist individuals in achieving sobriety, while their Community Ministries complement these services with family support, social assistance, and Recovery Church.

CLT is proud to have supported The Salvation Army in Queenstown and Alexandra to provide critical assistance during times of crisis, empowering individuals to transform their lives and achieve independence.

VOLUNTEER SOUTH - OPERATIONAL GRANT
APRIL 2022 - MARCH 2025

Volunteer South strives to be the primary resource for promoting stronger, healthier, and more connected communities in the CLT region through increased volunteer involvement. By providing professional development opportunities, support, and facilitating volunteer engagement, Volunteer South helps organisations enhance their capabilities and meet their objectives. Volunteers from diverse backgrounds continue to benefit from gaining new skills, building confidence, forming friendships, expanding networks, finding purpose, boosting self-esteem, and much more.

Volunteer South's volunteer connections services remain a core focus, ensuring individuals can connect with meaningful and rewarding volunteer roles. Volunteers can access this service through the organisation's website, local media channels, and face-to-face interviews for a personalised and tailored experience. In collaboration with local high schools, Volunteer South also connects students with volunteering opportunities on their teacher-only days. This initiative benefits both the students, allowing them to engage with their community – and the organisations – as they can tap into the energy and enthusiasm of young volunteers.

The grant from CLT enables Volunteer South to ensure that volunteering remains a positive, rewarding, and mutually beneficial experience for everyone involved.



The Salvation Army's new building in Frankton.

**WANAKA RIDING FOR THE DISABLED
- OPERATIONAL GRANT**
AUGUST 2022 - JULY 2023

Wanaka Riding for the Disabled is a part of the New Zealand Riding for the Disabled Association (NZRDA) and offers therapeutic horse riding to people with a range of cognitive, physical, and intellectual disabilities. Therapeutic horse riding offers a range of benefits, including improved balance and coordination, self-esteem and self-confidence, and communication and social skills.

Wanaka Riding for the Disabled has around 18 riders ranging in age from 4 to 42 enrolled in the programme. Supported by 25 volunteers, including qualified coaches, these individuals take part in weekly riding activities to reach their various individual goals.

The grant received from the CLT supported horse and pony hire. This financial support enables Wanaka Riding for the Disabled to continue their valuable work and ensure that individuals with disabilities have access to the necessary resources to benefit from horse interactions, improving their health and overall wellbeing.

Members of Volunteer South enjoying a beautiful day planting for the community.



Levi smiling happily at Ribbon Day.



COMMUNITY RECREATION

CHALLENGE WANAKA - JUNIOR CHALLENGE WANAKA 2023 17 FEBRUARY 2023

Challenge Wanaka is a charitable trust dedicated to organising events and activities that have sporting, recreational, and social value for the community of the Southern Lakes region and New Zealand as a whole. One of their key initiatives is the Junior Challenge, which caters to budding triathletes from Years 1 to 6 within the larger Challenge Wanaka Triathlon event.

The 2023 Junior Challenge, held on 17 February 2023 at picturesque Glendhu Bay, witnessed an incredible turnout with over 1,000 enthusiastic kids taking part. Participants in the year 1-3 category competed in a simple and achievable run-bike-run duathlon around the lakefront, while the year 4-6 participants added a lake swim to their race to complete the triathlon.

By enabling young athletes to experience the thrill of the race in a supportive and encouraging atmosphere, Challenge Wanaka is fostering the next generation's passion for sports. Their commitment to promoting sports and social connections makes them an invaluable asset to the Southern Lakes region and beyond, and CLT is proud to have supported them on this journey.



Young athletes enjoying the thrill of the race.

Disc golf is proving to be a popular pastime.

KELVIN PENINSULA COMMUNITY ASSOCIATION INCORPORATED - JARDINE PARK DISC GOLF COURSE

Kelvin Peninsula Community Association Incorporated has contributed to the growing popularity of disc golf by installing a 9-hole course at Jardine Park. This initiative has provided the community with a cost-effective recreational activity that can be enjoyed by people of all ages and skill levels.

Since the installation, the Jardine Park course has proven to be a popular pastime. At the time of writing, the UDisc app – a mobile app for disc golfers to find courses and record their scores – shows 802 officially recorded rounds on the course. Notably, the UDisc app, which requires a subscription fee of \$25, estimates that the recorded rounds should be multiplied by five to capture the true number of people utilising the course. This calculation suggests that approximately 4,000 rounds have been played since August, highlighting the strong engagement and interest in disc golf in the area.





Sheep shearers amazed young and old.



CENTRAL OTAGO AGRICULTURAL AND PASTORAL ASSOCIATION - CENTRAL OTAGO 125TH A&P SHOW
10 - 11 FEBRUARY 2023

The Central Otago A&P Show celebrated its 125th Anniversary in 2023. To celebrate this remarkable milestone, the Association set about creating the biggest and best show to date. After the disappointment of a cancelled show the previous year, the Association was thrilled to have the opportunity to host the event again. They were determined to deliver an exceptional experience, celebrating the rich history of agriculture in the region, and honouring those who have contributed to its development.

The show, held on 10 and 11 February 2023 at Omakau Domain, was filled with activities, exhibits, and entertainment to delight and educate young and old. As a celebration of tradition and innovation, this year's show provided opportunities for the public to see past agricultural technologies in action, and to view the newest technologies in the sector.

To accommodate all the activities that had been planned, the equestrian competitions stretched over two days. This allowed the Association to include more items in the itinerary, including a Polo Match with some members of the New Zealand Polo Team and a Royal Event Home Industry Section.

The 125th Anniversary Show was a resounding success, earning the association numerous compliments and positive feedback from the community. With record-breaking attendance of over 5,500 visitors and unprecedented participation in various sections, the event truly left a lasting impression.



A remarkable number of fleeces competed for top honours.



Equestrians showed their skill over the course of two days.
Photos by Shaye Scott

ARTS AND CULTURE

ARASAN NZ TRUST - QUEENSTOWN LAKES SUBCONTINENTAL COMMUNITY CRICKET FESTIVAL

22 - 23 OCTOBER 2022

The Arasan Foundation Trust supports migrants from South Asia to settle well in New Zealand. There is evidence that suggests that lifestyle changes, changes in diet, and the change in family structure from a joint family to a nuclear family unit may negatively impact the physical and mental health of some migrants arriving in New Zealand.

To address this challenge, the Arasan NZ Trust held the first Queenstown Lakes Subcontinental Community Cricket Festival on 22 and 23 October 2022. Sport has been shown to improve mental and physical health while offering a natural opportunity for people to come together and participate in community and social life.

The festival had two days of cricket matches played in and around Queenstown, as well as a community gathering cultural evening featuring cultural performances and other family-friendly activities.

The Queenstown Lakes Subcontinental Community Festival, with its emphasis on health, social cohesion, and cultural wellbeing, successfully brought together South Asian communities and the wider public in a spirit of inclusivity and celebration. By fostering a sense of community and empowering the youth, Arasan NZ Trust aims to make a significant impact in promoting the overall wellbeing of South Asian communities in New Zealand.



Performers from South Asia celebrating their heritage.

AWE provides a new platform to enjoy and grow classical music.



AWE FESTIVAL 2022 - AT THE WORLD'S EDGE FESTIVAL

8 - 21 OCTOBER 2022

At the World's Edge (AWE) is a classical music festival aimed at creating a new platform for this cherished art form. With a thoughtfully curated program of live events, AWE takes audiences on a transformative journey through time, place, and people, transcending the boundaries of traditional chamber music and fostering connections within the CLT region.

The festival has a twofold mission: to engage curious adventurers who have yet to experience classical music and to nurture young talent in Wānaka, Cromwell, Queenstown, and beyond. AWE aspires to create an immersive space where classical music holds the audience captive, giving rise to unique moments, forging connections, and inspiring the belief that anything is possible.

AWE 2022 delivered multiple high-calibre classical chamber music performances in breathtaking locations across Wānaka, Cromwell, and Queenstown. Ten Festival Artists from various countries, including Poland, Estonia, the UK, Australia, and New Zealand, along with four emerging artists, graced the stage to offer the local community inspiring and moving performances.

To extend its reach to the community, AWE 2022 offered a wide range of free events at Te

Atamira. These events included open rehearsals, composer talks, a composition workshop for high school students, gamelan workshops, young musician sessions, masterclasses, and a free performance by AWE Emerging Musicians. Festival musicians also toured through schools in the region, delivering 15 sessions across 11 schools in Wānaka, Cromwell, and Queenstown.

AWE 2022 musicians performed for and worked with approximately 2,500 people in the region over the two weeks.



LUMIFY Laneways enchanted the community. Photo by Leigh Jeffery

LUMA - LUMIFY LANEWAYS 3 - 6 JUNE 2022

The LUMA Southern Light Project, which is usually held on the Monarch's Birthday weekend, took a different form in 2022 due to the challenges posed by COVID-19. The dedicated team behind the event creatively adapted and introduced LUMIFY Laneways as a delightful alternative. LUMIFY became a pop-up project designed to infuse the laneways and "in-between" spaces of the Queenstown CBD with light and performance. This initiative aimed to unite the community and support the local venues, vendors, and retailers contributing to the town's unique charm.

Although the usual format of LUMA was not feasible, LUMIFY Laneways emerged as a captivating experience that brought a touch of enchantment to the heart of Queenstown. The transformed laneways sparkled with mesmerising light installations and vibrant performances,

captivating the imagination of visitors and residents alike. LUMIFY became a beacon of hope, creating an atmosphere of unity and celebration despite the challenging circumstances.

By focusing on the laneways and "in-between" spaces, LUMIFY Laneways highlighted the resilience and adaptability of the community. It served as a reminder of Queenstown's vibrant spirit and a testament to the collective effort to support local businesses and organisations during challenging times.

While LUMA in its usual format was dearly missed, LUMIFY Laneways was a beautiful and heart-warming experience that allowed the community to come together and celebrate the indomitable spirit of Queenstown. It served as a reminder that, even in difficult times, the power of art, light, and collective support can illuminate our path forward.



56 young performers showcasing their creative talents.



ROCK QUEST CHARITABLE TRUST - SMOKEFREE ROCKQUEST AND TANGATA BEATS 2022 18 JUNE 2022

In 2022, thanks in part to the support of CLT, a live music event for student musicians and their community was successfully organised in the CLT region. Smokefree Rockquest and Smokefree Tangata Beats Central Otago took place on Saturday, 18 June 2022 at the Queenstown Memorial Centre.

The event provided a platform for 56 students from Wakatipu High School, Cromwell College, and Mt Aspiring College to showcase their creative talents and engage in the process of making and performing music.

It was inspiring to witness the return of performers and bands who have continued to develop their skills year after year, with some Central Otago students participating for an impressive fourth consecutive year. Furthermore, it was a delightful moment to have one of last year's top acts, Wren from No Man's Land, contributing to the event as part of the TomTom production crew. This serves as a shining example of the pathways available to school leavers in the music industry.

Founder/Director Glenn Common, who also served as the Event Manager for the Central Otago heats, expressed his astonishment at the originality brought to the stage by the region.

"Central Otago is just such a fun regional event every year, and this year was no exception," said Common. "The acts all brought something great into their performance, whether that was the lyrics, musicality, or stage presence. We can't wait to see what this region is going to bring to the next stage of Smokefree Rockquest."

The success of Smokefree Rockquest and Smokefree Tangata Beats Central Otago is a testament to the collaborative efforts of the organisers, the participating schools, and the remarkable talent displayed by the student musicians. We celebrate their achievements and eagerly anticipate their continued growth and success within the music industry.



Photo by Andy Davey

WINTERSTELLAR - WINTERSTELLAR 2022 EXHIBITIONS JUNE – AUGUST 2022

Winterstellar 2022 was a highly successful event that brought together 20 talented artists who participated in the Winterstellar Exhibitions. The exhibitions in Alexandra and Arrowtown showcased a remarkable collection of 96 artworks that captivated audiences.

The Alexandra Exhibition proved to be a great success, attracting an estimated 200 school children and staff who had the opportunity to explore the exhibition. The opening of the Exhibition at Central Stories was attended by approximately 60 to 80 people and more than 2,000 people visited the exhibition between 18 June and 28 August 2022.

The opening of the Arrowtown Exhibition at the Lakes District Museum and Gallery drew a crowd of approximately 70 to 80 people, further highlighting the community's interest in the arts. An estimated 100 school children visited the exhibition, and the Lakes Districts Museum recorded over 3,000 visitors between 23 July and 31 August.

These exhibitions not only showcased the region's artistic talent but also sparked educational opportunities and fostered a deep interest in the night skies within the Central Otago and Queenstown districts. The exhibitions also contributed significantly to the local art scene and economy.



Inspiring and supporting the next generation of music professionals.

YAMI SOUNZ SUMMIT/TUKI FESTIVAL - YAMI SOUNZ SUMMIT 2023 6 - 7 MAY 2023

Lake Wānaka SouNZ Incorporated, established by passionate Wānaka locals, has been dedicated to promoting New Zealand music for more than 26 years. In 2015, they introduced the YAMI Summit (Youth & Adults in the Music Industry) – a biennial event aimed at providing valuable guidance to musicians and individuals aspiring for careers in the creative industries.

YAMI is a unique opportunity for anyone who envisions music as a part of their future, whether professionally or for personal wellbeing. It is the only summit of its kind in New Zealand where industry professionals, including musicians, engineers, producers, lawyers, and CEOs, can connect with future workers, equipping them with the necessary tools to navigate the ever-evolving global music world.

Some of the renowned legends of the New Zealand music industry that attended YAMI SouNZ 2023 included Anika Moa, Tiki Taane, Ladi6, and Mu from Fat Freddy's Drop. Over the course of the weekend, participants could attend 32 workshops and seminars to help them navigate various aspects of the music industry, including performance, composing, licensing, publishing, management, touring, recording, and distribution.



ENVIRONMENT AND HERITAGE

FRIENDS OF BULLOCK CREEK - LOOP TRACK BOARDWALK EXTENSION

Friends of Bullock Creek (FOBC) is a charitable organisation comprising dedicated volunteers committed to preserving and enhancing Bullock Creek in Wānaka. With the support of CLT, FOBC successfully collaborated in the 2018 financial year to fund the construction of a 300-meter boardwalk within the Wānaka Bullock Creek wetland site.

Building upon the previous achievement, FOBC set about extending the existing boardwalk by constructing an additional section, transforming the current loop track into an all-weather pathway. This extension provides visitors with an enhanced experience, allowing them to explore the wetland area regardless of weather conditions.

The Wānaka Bullock Creek wetland site has gained significant recognition as a valuable public amenity. The creek is a rare spring-fed watercourse, known for its exceptional purity, that flows through an urban environment. The spring water originates from the Wānaka Basin Cardrona Gravel Aquifer, nourishing the beautiful and ecologically important 'seepage wetland' at the former Fish & Game hatchery springs site.

The partnership between FOBC and CLT demonstrates a shared commitment to the conservation and restoration of Bullock Creek and its surrounding wetland, ensuring that locals and visitors alike can appreciate and enjoy the remarkable beauty and ecological significance of Bullock Creek.



Tamariki learning about the importance of Bullock Creek.

THE LIGHTFOOT INITIATIVE - WAKATIPU SUSTAINABLE TRAVEL PROJECT

The Lightfoot Initiative, a sustainable travel project based in Queenstown, aims to promote environmentally friendly transportation options and enhance the health and wellbeing of the community. The Queenstown community is renowned for its active lifestyle, and embracing sustainable travel options is seen as part of its cultural identity. The Lightfoot Initiative's various initiatives and educational programs further enhance this cultural identity by promoting sustainable transportation practices and providing the necessary tools and knowledge for their adoption.



What could be better than eco-friendly biking in such a beautiful place?

In 2022, the initiative introduced GoGo Electro, a programme which gives households the opportunity to trial a cargo eBike for three to four days. The response was overwhelmingly positive, and 100% of participants agree that trialling GoGo Electro has made them more likely to consider reducing car use.

One participant reports: "We had GoGo Electro over the school holidays in December, and had some epic family adventures with it. We are a family of three, and all three of us had multiple

trips from Arthurs Point (where we live) to Queenstown and back. This was a great and easy way to travel and all three of us had fun on these trips."

As this programme gains traction, the Lightfoot Initiative is looking into acquiring more eBikes and opening it up to more venues around the Wakatipu area.



THE QT CATS - PROGRAMME GRANT
NOVEMBER 2022 - MARCH 2024

The QT Cats is a dedicated cat rescue organisation that works to prevent abandoned cats from becoming feral in the local forests where they can threaten the delicate native fauna. Collaborating with local vets and volunteers, they work to humanely reduce the population of feral and abandoned cats by trapping, fostering, desexing and rehoming stray cats and kittens in the Queenstown area.

With CLT's support, The QT Cats successfully desex around 100 cats a year. This is a crucial step in controlling the cat population and preventing further abandonment. Additionally, they strive to rehome approximately 150 healthy cats that have been microchipped, vaccinated, and desexed, ensuring they find loving homes where their presence can bring comfort and companionship.

The QT Cats provides a valuable service and positively impacts both human and feline lives. The volunteers have found a sense of camaraderie as a group, learned new skills, and developed lasting friendships and connections. Their selfless efforts and commitment have not only made a difference in the lives of the rescued cats but also in the lives of those they serve within the community.



The WAI Wānaka team (above) and tamariki learning about conservation (right).

WAI WĀNAKA - OPERATIONAL GRANT
JULY 2022 - JUNE 2023

WAI Wānaka is dedicated to safeguarding and, where possible, enhancing water quality and ecosystem function within the Upper Clutha basin.

WAI Wānaka recognises the unique natural assets of their region and the interconnectedness between the environment and community wellbeing. This understanding aligns with the findings of the 2022 Environment Aotearoa report, which emphasises the interdependence of people and the environment. WAI Wānaka's vision revolves around nurturing healthy ecosystems and promoting community wellbeing for future generations.

Collaboration lies at the core of WAI Wānaka's work. They actively engage with multiple stakeholders, including government bodies such as the Department of Conservation,

Otago Regional Council, and Queenstown Lakes District Council. They also partner with schools, local landowners, tourism organisations, environmental initiatives, universities, conservation groups, and other industry and community organisations and are on a journey towards building an equitable relationship with Kāi Tahu mana whenua. Through these productive relationships, WAI Wānaka addresses complex environmental issues, develops integrated solutions, and delivers sustainable outcomes.

Education is key to their success, and CLT is proud to support them in delivering education and outreach programmes within our region.





WANAKA WASTEBUSTERS - PURCHASE OF COMMUNITY EDUCATION EV

Wastebusters, a community enterprise dedicated to achieving zero waste through the principles of reduce, reuse, and recycle, has made great strides towards making its operation even more environmentally friendly.

With the support of CLT, the organisation replaced their ageing diesel vehicle with a new community education electric vehicle (EV). This new vehicle plays a big part in helping Wastebusters to continue fulfilling their vital role in the community while significantly minimising their carbon footprint.

Along with their existing fleet of two light vehicles, the EV will transport staff to training sessions, enable the Enviroschools educators to visit schools, including early learning centers, primary schools, and high schools, and facilitate their attendance at Enviroschools Huis. They are also instrumental in carrying staff and project resources to different venues for organising special events such as business waste audits, plastic-free July initiatives, and repair revolution events.

By replacing their diesel vehicle with an EV, Wastebusters exemplifies their passion for creating a greener future and inspiring positive change within the community. Through their ongoing efforts, they continue to demonstrate leadership in waste reduction and sustainable practices, setting an example for others to follow.

"Thanks to funding from CLT we've been able to purchase an electric vehicle to enable our educators and community engagement team to travel to schools, events and meetings within our catchment area.

This has enabled us to reduce our carbon footprint in the delivery of our zero waste community engagement and education work, which this financial year has included the delivery of 28 events for 1,493 attendees, and engaged with 122 organisations and 131 volunteers through our Resourceful Communities programme. We have also engaged with 5,846 people in 15 schools across the district through our Enviroschools and Zero Waste Education programmes."



Top left: Engaging in compelling discussions at Wao, celebrating New Zealand's transport history (above) and taking recycling on the road (top right, photo by Tony Pfeiffer)

WAO - SUMMIT PROGRAMME SEPTEMBER 2022 - MARCH 2023

In 2022, Wao celebrated five years of inspiring, educating, and enabling the community towards a regenerative future. As a community organisation, with a strong emphasis on sustainability and diversity, Wao aims to foster a collective effort in mainstreaming these principles across our region.

The Wao Summit 2022, a six-day event held in October, investigated three core themes: food resilience, modal shift, and connection and collaboration. Attendees were invited to participate in various thought-provoking activities. These included rethink kōrero/conversations, which sparked big ideas and compelling discussions; impact sessions, offering bite-sized lecture-style talks; workshops for practical knowledge expansion; film sessions to ignite inspiration and motivation; tours that provided immersive experiences at specific locations; and community events, emphasising the importance of fostering connections among individuals.

The Wao Summit 2022 was a testament to the power of collective action and the dedication of the passionate individuals involved. Thanks to the support of CLT, Wao was able to bring together a diverse community, creating a platform for learning, collaboration, and meaningful progress towards a regenerative future for New Zealand.

WHEELS AT WANAKA 7 - 9 APRIL 2023

Wheels at Wanaka is a thrilling vintage fair that celebrates the history of vehicles and machinery. From steam engines and tractors to cars, motorbikes, trucks, earthmovers, and heavy machinery, the event showcases over 50 acres of fascinating exhibits that educate visitors on New Zealand's rich transport, farming, and construction heritage.

Following feedback from the 2021 event survey, Wheels at Wanaka recognised the need for improved shade and shelter options for spectators and exhibitors alike. With the support of CLT, Wheels at Wanaka was able to address

this important requirement and enhance the overall experience for all attendees. The addition of the marquees and shelters not only ensured greater comfort but also demonstrated the event's commitment to continuously improving and meeting the needs of its visitors.

The 2023 edition of Wheels at Wanaka was a resounding success, attracting an impressive attendance of 40,000 people over three days. This marked a doubling in attendance compared to previous years, creating a vibrant atmosphere. The event's success was further enhanced by the favourable weather conditions, which perfectly complemented the excitement and smiles of all involved.

OUR COMMITMENT TO THE ENVIRONMENT

Central Lakes Trust believes in climate action, supports New Zealand's emissions reduction targets and is committed to reducing its CO2 emissions.

Pioneer Energy Limited (Pioneer), a subsidiary of CLT, is a forward-thinking company dedicated to shaping a more sustainable future through the adoption of clean and renewable energy sources. With a strong commitment to reducing carbon emissions and fostering innovation in the clean energy sector, Pioneer is a driving force in the transition towards a greener and more environmentally friendly energy landscape.

KEY INITIATIVES AND INVESTMENTS:

HYDROELECTRIC POWER GENERATION

Pioneer's journey into renewable energy began in the early 1900s with a focus on hydroelectric power generation. Their commitment to hydropower continues to this day, with the company leveraging its extensive experience in building, operating, and maintaining hydro assets and water resources. Pioneer maintains partnerships and ownership of hydro operations in both the North and South Islands, showcasing a long-standing dedication to harnessing the power of flowing water for electricity production.

WASTE TO ENERGY

Ecogas, a subsidiary joint venture of Pioneer was created to solve the food waste problem for New Zealand homes and businesses. Ecogas partners with like-minded businesses to redirect food waste away from landfills and instead uses it to create truly sustainable energy, biogas and biofertiliser utilising Anaerobic Digestion. Anaerobic Digestion (AD) is a natural process where micro-organisms break down organic waste such as food scraps. This produces valuable resources in the form of biogas (that can be used to provide heat and electricity generation) and digestate. Pioneer also runs several industrial heat energy plants and district energy schemes which it has successfully

been transitioning from fossil fuel to biomass carbon neutral fuels.

WIND ENERGY

Recognising the increasing demand for sustainable electricity and its potential to meet this need, Pioneer has ventured into wind energy projects. Collaborating closely with local communities, the company establishes connections between wind power generation and the local power grids. This approach not only contributes to the generation of environmentally friendly energy but also fosters positive outcomes for the communities involved.

WOOD ENERGY NEW ZEALAND

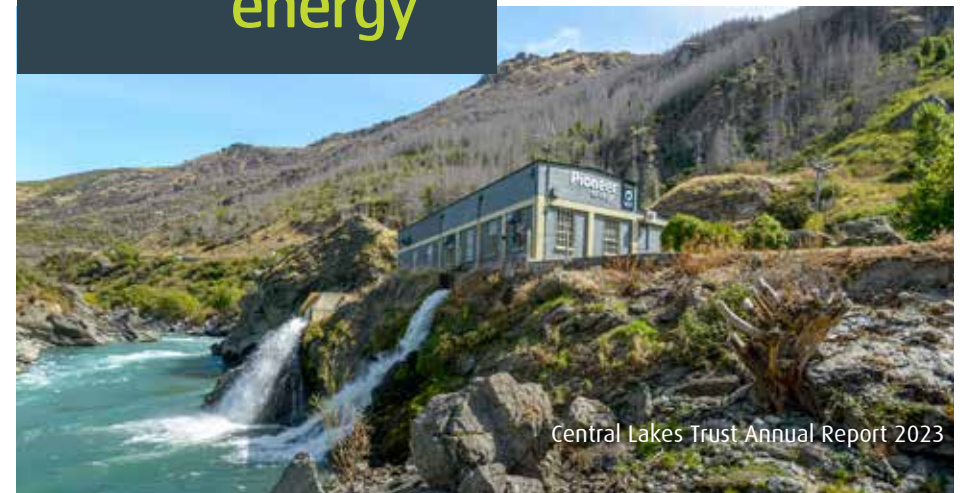
Pioneer has another subsidiary joint venture Wood Energy New Zealand which stands as a premier supplier of high-quality woodchip fuel and more recently wood pellets. The company owns and operates multiple wood fuel hubs and chipping plants, offering eco-conscious businesses and organisations an alternative to fossil fuels. Wood Energy New Zealand has been instrumental in providing the carbon-neutral biomass fuels for the conversion of existing Pioneer industrial heat assets.



CENTRAL LAKES TRUST CARBON EMISSIONS

Using the Climate Action Toolbox created by the Ministry of Business, Innovation and Employment, CLT has estimated emissions generated from activities, excluding all of its investment activities as 23.79 tons of CO2 for the year ended 31 March 2023. In the coming years, we intend to report our greenhouse gas emissions as a group, including those within our investment portfolio, to better understand our total emissions with the intention of reducing this over time.

Pioneer
energy



The Board of Central Lakes Trust



Linda Robertson

CHAIR
APPOINTED TRUSTEE
(2017)



Kathy Dedo

DEPUTY CHAIR
ELECTED TRUSTEE
(2019)



Hetty Van Hale

APPOINTED TRUSTEE
(2018)



Tony Lepper, ONZM

ELECTED TRUSTEE
(2019)



Lindsay Breen

ELECTED TRUSTEE
(2019)



Kathy Grant

APPOINTED TRUSTEE
(2020)



Jim Boulton, ONZM

ELECTED TRUSTEE
(2022)



Trudi Webb

ELECTED TRUSTEE
(2022)

Quick Facts

- The board met formally 11 times during the financial year.
- Trustees also attend community functions to represent CLT.
- The board has three committees: the Investment Committee, the Remuneration and Nomination Committee and Audit and Risk Committee.
- The Investment Committee comprises external member Simon Flood (chair), trustees Hetty Van Hale, Linda Robertson and Jim Boulton.
- The Remuneration and Nomination Committee comprises Lindsay Breen (chair) Linda Robertson, and Tony Lepper.
- The Audit and Risk Committee comprises Kathy Grant (chair), Kathy Dedo, and Linda Robertson.
- Trustees receive a fee of \$21,725 per annum for their service with additional fees paid for committee roles and/or holding the position of chair.

*As at 31 March 2023



Our Staff

Back row, from left to right:

Katie Lindsay
GOVERNANCE, COMPLIANCE AND
POLICY COORDINATOR

Jennifer Gillan
GRANTS AND OFFICE ADMINISTRATOR

Jenn McGregor
FINANCE & OPERATIONS COORDINATOR

Marion Low
COMMUNICATIONS &
MARKETING COORDINATOR

Front row, from left to right:

Martin Smith
GRANTS ADVISOR AND
HEALTH & SAFETY REPRESENTATIVE

Barbara Bridger
CHIEF EXECUTIVE

Mat Begg
GRANTS MANAGER

Our Values

Be Prudent

Acting with wisdom and care to enhance the social and financial value of the Trust

Be Collaborative

Working with others to identify priorities, improve performance and achieve great outcomes

Be Open

Being transparent, approachable and collaborative

Be Proactive

Making things happen by identifying needs and opportunities and, when necessary, initiating change

Have Integrity

Doing things well through good judgement, sound ethics, professionalism and consistency

Be Fair

Being impartial

Summary Statement of Service Performance

WHO ARE WE?

Central Lakes Trust (CLT) is a Charitable Trust that grants funds for charitable purposes within the Central Lakes region. The district comprises the area bestowed by its original benefactor; The Otago Central Electric Power Board, which comprises parts of both Central Otago and Queenstown Lakes regions.

Since inception in 2000, CLT's assets have grown from the initial \$155 million bestowed by The Otago Central Electric Power Board to assets totalling over \$459 million with CLT grants of \$138 million to various charitable community programmes and projects across our region.

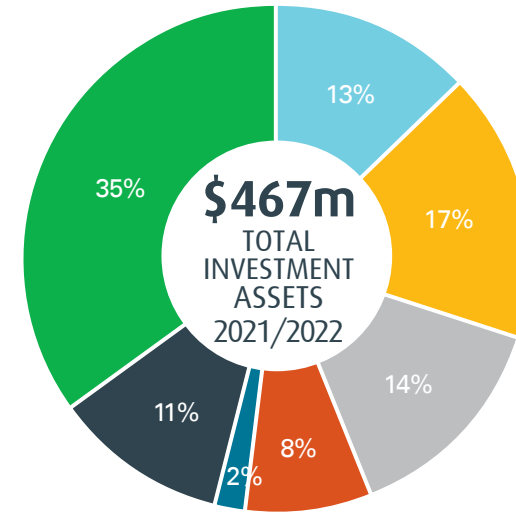
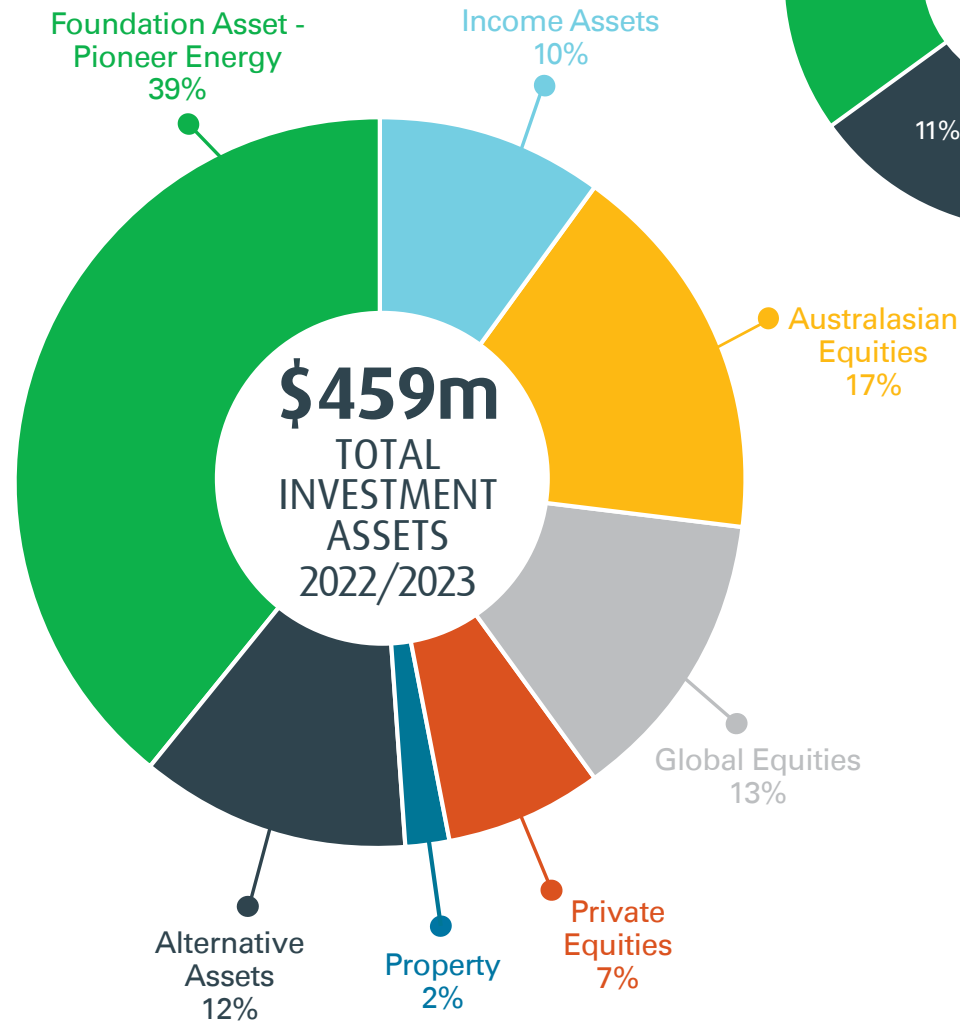
WHY DO WE EXIST?

CLT's purpose is to ensure that funds can be available over time to help support charitable projects throughout Central Lakes; to enhance the community and the lives of its residents.

One of CLT's primary objectives is to grow its capital base so that funds are available in perpetuity for the benefit of future generations. The ability to fund annual grants is dependent upon the performance of CLT's investments and the adequacy of its reserves.

VISION: Our community is a better place.

MISSION: We enhance assets and enrich lives by supporting our community.



CLT'S MEDIUM TO LONG TERM GOALS:

INVESTMENT: CLT expects an annual dividend from its ordinary shares in Pioneer Energy Limited to return a minimum of 7% on the most recent valuation of the company over the long-term. CLT is a long-term investor and aims to ensure its reserving position (actual funds) are greater than its hard benchmark (real capital) and manages its portfolio in accordance with a Statement of Investment Policies and Objectives.

COMMUNITY: CLT aims to make grants across all its charitable sectors and funds a wide range of projects and programmes across the Central Lakes region.

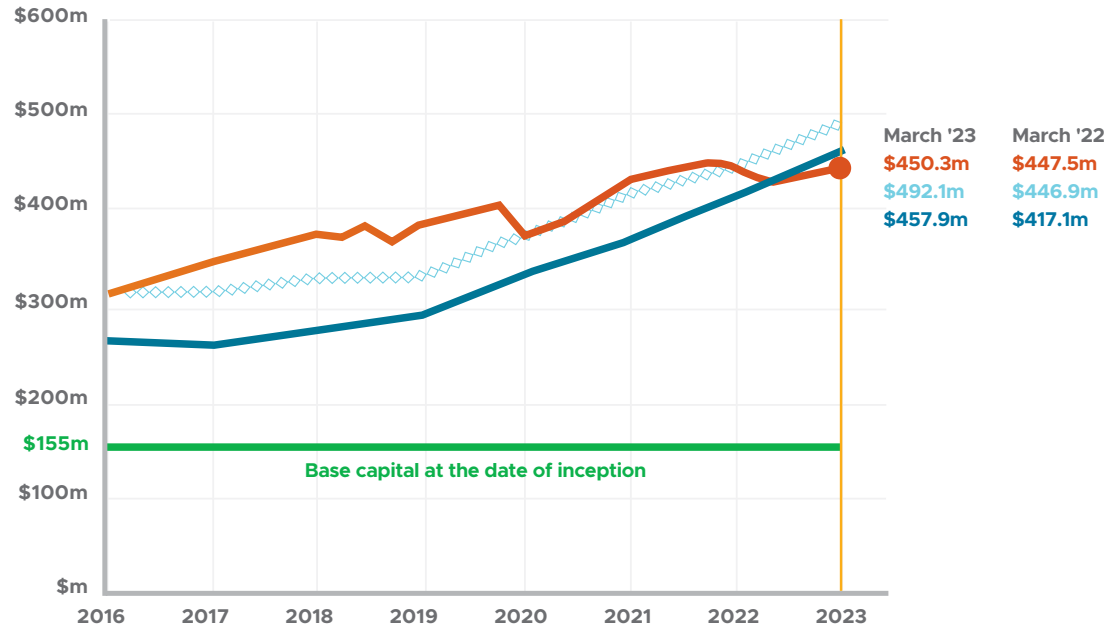
WHAT DID WE DO AND HOW DID WE PERFORM?

Key Judgements: In preparing the Statement of Service Performance and Annual Report, significant judgement is required regarding the elements of service performance reported and how those elements are measured or described. CLT has elected to report on performance measures that reflect the objectives of CLT as stated in CLT's Strategic Plan and Trust Deed.

Reserving Position

This year, due to the volatility of investment markets and high inflationary pressures, CLT was unable to outperform the hard benchmark. Trustees have confidence in CLT's present strategic asset allocation but continue to monitor the portfolio closely.

*The reserving position is a measure calculated from CLT's result and does not align with the Group financial statements due to losses within the Group.



Hard Benchmark

Base capital (\$155 million) adjusted for CPI since inception and adjusted for population growth since April 2012. This is defined as the hard benchmark. CLT monitors its actual reserves aiming to remain above the hard benchmark, therefore protecting our capital for future generations.

Soft Benchmark

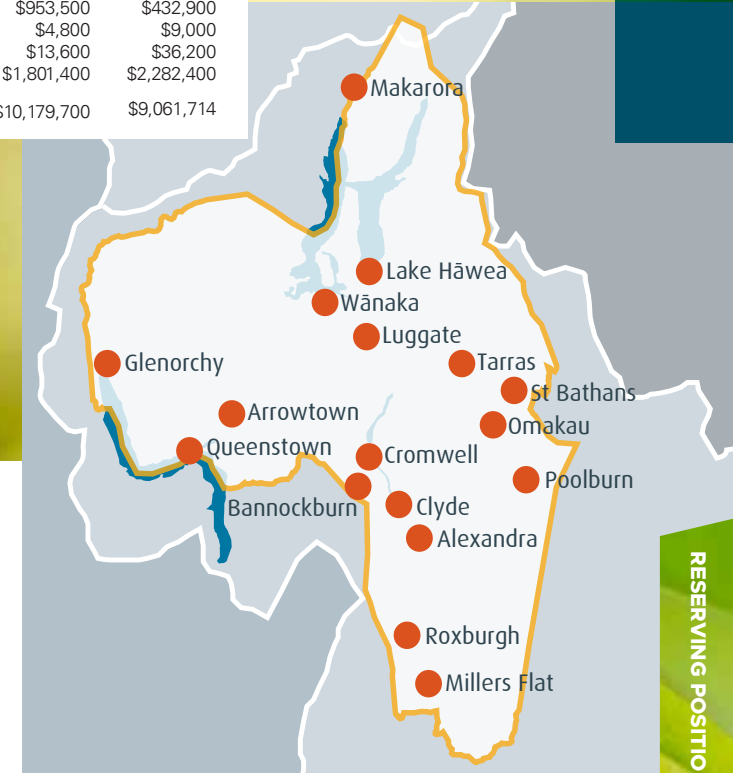
Since 2018 CLT has maintained a soft benchmark above the hard benchmark, which now equates to a rolling three year average of actual grants approved and operating costs. The three years of granting and operations expenditure has been formulated to allow CLT to continue to support the community whilst still protecting our capital for future generations in times when world events such as COVID-19 affect our actual reserves.

Actual Reserves

Total Assets less Total Liabilities.

Grants Approved throughout our region 2022/23

	2022	2023
Alexandra	\$923,200	\$1,032,200
Arrowtown	\$651,000	\$462,000
Bannockburn	\$71,700	\$109,600
Clyde	\$286,700	\$344,000
Cromwell	\$1,008,600	\$1,038,500
Glenorchy	\$76,500	\$49,200
Lake Hāwea	\$396,200	\$376,000
Luggate	\$71,900	\$112,500
Makarora	\$60,100	\$64,900
Millers Flat	\$161,500	\$108,300
Omakau	\$109,600	\$107,900
Poolburn	\$6,100	\$8,600
Queenstown	\$3,583,300	\$2,487,500
Roxburgh	\$953,500	\$432,900
St Bathans	\$4,800	\$9,000
Tarras	\$13,600	\$36,200
Wānaka	\$1,801,400	\$2,282,400
Total	\$10,179,700	\$9,061,714



Summary Financial Statements

The summary financial statements are presented for Central Lakes Trust Group which fully consolidate the Pioneer Energy Limited Group financials. Central Lakes Trust being the parent entity recorded a deficit of \$7.2 million and achieved a net investment return of 1.2% inclusive of dividends and other payments from Pioneer Energy Limited.*

Pioneer Energy Limited Group's underlying financial performance records an audited Earnings Before Interest, Tax and Depreciation (EBITDA) of

\$4.7 million. It recorded a net deficit after tax of \$28.6 million largely due to its joint venture costs.

Included with the grants approved in the 2022/2023 financial year grants also approved for out-years to 2026/2027 totalling \$1.4 million together with an amount of \$648,000 approved 2022-2023 or prior relating to the 2023/2024 year. We refer to these as multi-year grants. Multi-year grants are approved where CLT recognises the need for social service providers to have certainty of funding for future service provision.

Central Lakes Trust Group SUMMARY OF FINANCIAL STATEMENTS

Summary Consolidated Statement of Comprehensive Revenue and Expenses for the year ended 31 March 2023

	<u>Group</u>	
	2023 \$000	2022 \$000
Revenue from Exchange Transactions		
Investment Gains/(Losses)	(5,840)	15,749
Generation, Retail and Energy	101,367	132,316
Other Revenue	2,957	4,298
	<u>98,484</u>	<u>152,363</u>
Less Expenses		
Cost of Sales-Electricity	48,300	100,724
(Gain)/Loss on fair value of electricity derivatives	(21,406)	(6,563)
Depreciation & Amortisation Expense	6,620	7,831
Finance Costs	7,145	5,183
Operating Items	55,208	34,616
	<u>95,867</u>	<u>141,791</u>
Net Operating Surplus/(Deficit)	2,617	10,572
Less Grants Approved	(8,666)	(9,905)
Add Grants Rescinded	185	241
	<u>(5,864)</u>	<u>908</u>
Gains/(losses) on foreign exchange derivatives	17	(3)
Share of Surplus / (Deficit) from Joint Ventures	<u>(38,337)</u>	<u>(9,385)</u>
Net Surplus (Deficit) for the year	(44,184)	(8,480)
Other Comprehensive Revenue or Expense		
<u>Item that may be reclassified subsequently to surplus or deficit</u>		
<i>Cash Flow Hedges</i>		
Fair Value gain/(loss) on Interest Rate Swaps	3,017	7,088
Fair Value gain/(loss) on Foreign Exchange Contracts	5	6
	<u>3,022</u>	<u>7,094</u>
Other Comprehensive Revenue or Expense for the year		
Total Comprehensive Revenue and Expense for the year	(41,162)	(1,386)

Trustee *K.G. G... ..*

Trustee *A.*

Central Lakes Trust Group
SUMMARY OF FINANCIAL STATEMENTS

**Summary Consolidated Statement of Changes in Net Assets/Equity
for the year ended 31 March 2023**

<u>Group</u>	General Funds	Capital Maintenance Reserve	Population Growth Reserve	Minority interests	Hedging Reserve	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 April 2021	227,907	84,912	133,651	-	(3,853)	442,617
Total Comprehensive Revenue & Expense for the year	(8,480)	-	-	-	7,094	(1,386)
Transfer from General Funds	(43,517)	17,587	25,930	-	-	-
Balance at 31 March 2022	175,910	102,499	159,581	-	3,241	441,231
Total Comprehensive Revenue & Expense for the year	(44,184)	-	-	-	3,022	(41,162)
Transfer from General Funds	(40,811)	17,137	23,674	-	-	-
Balance at 31 March 2023	90,916	119,635	183,255	-	6,263	400,069

EXPLANATORY NOTE

The summary financial information has been derived from, and should be read in conjunction with, the Central Lakes Trust Group annual financial statements (the 'full financial statements'). The full financial statements were authorised for issue by the Trustees on 1 September 2023 and are available at www.clt.net.nz or a copy can be requested by contacting the Trust on 0800 00 11 37. The accounting policies used in these financial statements are included in the notes to the full financial statements. The full financial statements comply with Not For Profit Public Benefit Entity Accounting Standards (PBE Standards (NFP)) and have been prepared in accordance with Tier 1 PBE Standards (NFP).

Please note, during the year CLT has adopted all new and amended standards and interpretations.

The following were of significance to the Group:

- (i) PBE IPSAS 41 Financial Instruments
PBE IPSAS 41 has not had a material impact on the Group financial statements but did result in updated accounting policies and disclosures. No measurement changes occurred (refer note 21 of the full financial statements).
- (ii) PBE FRS 48 Service Performance Reporting
PBE FRS 48 requires specific disclosures for the reporting of service performance information which have been provided in the consolidated statement of service performance.

The full financial statements have been audited by Deloitte Limited and an unqualified opinion given. The summary financial information cannot be expected to provide as complete an understanding as provided by the full financial statements.

Central Lakes Trust Group
SUMMARY OF FINANCIAL STATEMENTS

**Summary Consolidated Statement of Financial Position
as at 31 March 2023**

	<u>Group</u>	
	2023	2022
	\$000	\$000
Assets		
Non-Current:		
Investments	380,701	429,390
Investment Property	5,850	5,450
Property, Plant & Equipment	57,606	73,722
Intangibles	23,330	16,878
Derivative Financial Assets	21,937	23,427
	<u>489,424</u>	<u>548,867</u>
Current	81,757	114,438
	571,181	663,305
Liabilities		
Non-current	107,053	122,418
Current	64,059	99,656
	<u>171,112</u>	<u>222,074</u>
Net Assets	400,069	441,231
Represented by:		
Trust Capital & Reserves - attributable to the Trust	400,069	441,231
Closing Equity	400,069	441,231

**Summary Consolidated Cash Flow Statement
For the year ended 31 March 2023**

	<u>Group</u>	
	2023	2022
	\$000	\$000
Opening Cash	3,085	16,111
Net cash inflow/(outflow) from Operating Activities	(12,256)	(14,573)
Net cash inflow/(outflow) from Investing Activities	(7,992)	(9,814)
Net cash inflow/(outflow) from Financing Activities	18,166	11,361
	<u>(2,082)</u>	<u>(13,026)</u>
Closing Cash	1,003	3,085

GRANTS APPROVED April 2022 - March 2023

Values shown for the multi-year grants are for the specified year only

LIFELONG LEARNING

Alexandra and Districts Youth Trust	Operational Grant - Jan 2021 - Dec 2023	\$126,446	Mount Aspiring College	Mount Aspiring College Redevelopment	\$120,000
Alexandra Primary School	Food Forest	\$1,800	Otago Outdoor Education Trust	Bunkrooms Upgrade	\$40,000
Central Otago REAP	Operational Grant Jan 2023 - Dec 2023	\$116,824	Queenstown Preschool and Nursery	Sleep Rooms Upgrade	\$5,615
Central Otago REAP	Counsellor in Schools Pilot Programme Jul 2022 - Jun 2024	\$30,000	Road Safety Education Ltd	Programme Grant RYDA 2023	\$5,000
CLT Scholarships 2022	CLT Scholarships 2021 - 2023	\$125,000	Roxburgh Area School	Central Otago Principals Association Referral Programme Jan 2023 - Dec 2025	\$5,117
Cromwell College	Central Otago Principals Association Referral Programme Jan 2023 - Dec 2025	\$19,127	Southern REAP	Drive My Life Programme Jan 2023 - Dec 2023	\$34,600
Cromwell Primary School	Sandpit and Shade Sail project	\$11,000	Sticks 'n Stones	Programme Grant Jan 2023 - Dec 2023	\$103,000
Cromwell Youth Trust	Operational Grant Jan 2022 - Dec 2024	\$215,157	Tarras School	Swimming Pool Resurfacing	\$25,000
Dunstan High School	Central Otago Principals Association Referral Programme Jan 2023 - Dec 2025	\$18,544	Teviot Valley Educare	Double glazing project	\$10,000
Graeme Dingle Foundation Southern	Programme at WHS Jan 2023 - Dec 2023	\$24,154	The Boys Brigade in New Zealand Inc	Otago replacement vehicle	\$7,940
Hawea Flat School	Hawea Flat Bike Park	\$43,652	The Boys Brigade in New Zealand Inc	ICONZ Edge Programme Jan 2023 - Dec 2023	\$19,388
Kahu Youth	Operational Grant Jan 2021 - Dec 2023	\$197,047	Upper Clutha Presbyterian Church	Youth Workers in MAC Programme Grant Jul 2022 - Jun 2025	\$20,000
KingsView School	Community garden and outdoor space	\$1,050	Wakatipu High School	Central Otago Principals Association Referral Programme Jan 2023 - Dec 2025	\$41,757
Life Education Trust	Programme Grant Jan 2021 - Dec 2023	\$32,215	Wakatipu Youth Trust	Operational Grant Jan 2021 - Dec 2023	\$197,154
Life Education Trust	Second Mobile Classroom	\$40,000	Wānaka Preschool Early Childhood Centre Inc	Outdoor screen and change room alteration	\$5,105
Millers Flat School	Outside learning/play area	\$49,000	Wānaka Primary School	Garden To Table	\$10,000
Montessori Children's House Wanaka	Dropdown Blinds	\$6,541	Whaiao Pūtea Inc	Education Pilot Programme Jul 2022 - Jun 2023	\$28,000
Mount Aspiring College	Central Otago Principals Association Referral Programme Jan 2023 - Dec 2025	\$42,582	Youth Employment Project	Programme Grant Jan 2023 - Dec 2023	\$60,000
					\$1,837,815

COMMUNITY WELLBEING

Able Charitable Trust	Operational Grant Jul 2022 - Jun 2023	\$50,000	DRC Southland	Operational Grant Jul 2022 - Jun 2023	\$15,000
Age Concern Otago	Operational Grant Dec 2020 - Nov 2023	\$96,644	Food for Love	Operational Grant Apr 2023 - Mar 2024	\$98,166
Age Concern Southland Inc	Operational Grant Jul 2022 - Jun 2023	\$48,476	Happiness House Trust	Operational Grant Jul 2020 - Jun 2023	\$59,117
Alexandra Community Advice Network Inc	Operational Grant Jul 2020 - Jun 2023	\$10,738	Head Light Trust	Programme Grant Apr 2023 - Mar 2024	\$70,000
Alexandra Men's Shed Trust	Tool Replacement and Extension Project	\$5,000	Journeys Charitable Trust	Journeys Programme Apr 2022 - Mar 2025	\$21,000
Alexandra Rural Community Patrol	Operational Grant Jul 2022 - Jun 2023	\$7,290	Livingwell Disability Resource Centre	Operational Grant Apr 2023 - Mar 2024	\$12,354
Alexandra Senior Citizens Centre Inc	Operational Grant Jun 2022 - May 2023	\$15,000	MINT	Programme Grant Jul 2022 - Mar 2024	\$33,966
Alexandra Senior Citizens Centre Inc	Operational Grant Jun 2023 - May 2026	\$16,000	Mana Tāhuna	Operational Grant Dec 2021 - Mar 2023	\$70,000
Alzheimers Society Otago	Operational Grant Apr 2023 - Mar 2024	\$50,000	Mana Tāhuna	Operational Grant Apr 2023 - Mar 2024	\$80,000
Anglican Family Care Centre Inc	Special Counselling Fund Apr 2023 - Jun 2025	\$10,000	NZ LandSAR Search Dogs	Avalanche Dog Team Equipment	\$9,000
Anglican Family Care Centre Inc	Operational Grant Jul 2022 - Jun 2025	\$25,000	Otago Community Hospice Trust	Operational Grant Jul 2022 - Jun 2025	\$100,000
Aphasia New Zealand (Aphasia) Charitable Trust	Operational Grant Apr 2023 - Mar 2024	\$5,000	Otago Multiple Sclerosis Society Inc	Operational Grant Jan 2023 - Dec 2023	\$7,362
Arrowtown Volunteer Fire Brigade	Response vehicle	\$65,000	Parkinson's New Zealand	Operational Grant Jul 2022 - Jun 2023	\$10,000
Baskets of Blessing	Operational Grant Jul 2022 - Jun 2023	\$90,000	Perinatal Anxiety & Depression Aotearoa	Perinatal Mental Health Wānanga 2023	\$4,089
Birthing Central Otago	Programme Grant Jul 2022 - Jun 2023	\$5,662	Presbyterian Support Otago	Emergency Heating Fund Jul 2022 - Jun 2023	\$25,000
Blind Low Vision NZ	Operational Grant Jul 2022 - Jun 2023	\$30,000	Presbyterian Support Otago	Operational Grant Jul 2022 - Jun 2025	\$80,000
Bone Marrow Cancer Trust	Programme Grant Apr 2023 - Mar 2024	\$20,000	Presbyterian Support Southland	Operational Grant Jul 2022 - Jun 2023	\$61,924
Bowel Cancer New Zealand	Operational Grant Sep 2022 - Mar 2024	\$12,150	Prime Timers	Operational Grant Jun 2022 - May 2023	\$9,345
Camp Quality South	Summer Camp 2023	\$3,926	Queenstown Lakes Baby Box Charitable Trust	Merino Sleep Sacks	\$15,000
Cancer Society of NZ, Otago and Southland Division	Operational Grant Apr 2023 - Mar 2026	\$70,000	Ronald McDonald House Charities New Zealand	Programme Grant Apr 2023 - Mar 2024	\$102,000
Catholic Social Services	Operational Grant Jan 2021 - Dec 2023	\$42,953	Royal Club of Cromwell Charitable Trust Board	AED Cromwell Industrial Area	\$1,437
CCS Disability Action Southland In	Operational Grant Jul 2022 - Jun 2023	\$8,500	Royal New Zealand Plunket Trust	Operational Grant Jul 2022 - Jun 2023	\$60,000
Central and Southern Kids Educational Trust	Programme Grant Apr 2023 - Mar 2024	\$25,000	Salvation Army	Operational Grant Jul 2020 - Jun 2023	\$150,187
Central Lakes Breastfeeding	Operational Grant Apr 2023 - Mar 2024	\$21,000	Southland Multiple Sclerosis Society	Operational Grant Jan 2022 - Dec 2024	\$1,589
Central Lakes Family Services	Operational Grant Jul 2020 - Jun 2023	\$91,275	SPELD NZ	Operational Grant Nov 2022 - Mar 2024	\$17,000
Central Otago Budgeting Services	Operational Grant Jul 2022 - Jun 2025	\$74,408	St Andrew's Anglican Church	Heating and Seating upgrade	\$8,000
Central Otago Friendship Network	Operational Grant Apr 2023 - Mar 2024	\$35,000	St Andrew's Anglican Church	Programme Grant Jan 2023 - Dec 2023	\$8,100
Central Otago Riding for Disabled	Operational Grant Jan 2023 - Dec 2023	\$13,000	Teviot Valley Rest Home Inc.	CLT Resthomes Aquaria - Jun 2021 - May 2027	\$18,432
Central Otago S A R	Training and Equipment Aug 2022 - Mar 2023	\$14,017	The Brain Injury Association (Otago) Inc.	Operational Grant Apr 2023 - Mar 2024	\$15,330
Central Otago Victim Support Local Group Committee	Operational Grant Jul 2022 - Jun 2023	\$9,500	The Kiwi Kit Community Trust	Programme Grant Dec 2021 - Mar 2023	\$26,048
Central Otago Victim Support Local Group Committee	Emergency Fund Jul 2022 - Jun 2025	\$10,000	The Kiwi Kit Community Trust	Programme Grant Apr 2023 - Mar 2024	\$53,792
Citizens Advice Bureau Queenstown	Operational Grant Jul 2021 - Jun 2024	\$48,185	The Moray Foundation Trust	Operational Grant Jul 2022 - Jun 2023	\$1,600
CO Compassionate Friends	Operational Grant Jul 2020 - Jun 2023	\$17,181	The Stroke Foundation of New Zealand Ltd	Operational Grant Jul 2022 - Jun 2025	\$10,000
Coastguard Clyde Inc	New Rescue Vessel	\$95,336	Volunteer South	Operational Grant Apr 2022 - Mar 2025	\$70,000
Community Care Trust	Operational Grant Jul 2022 - Jun 2023	\$12,000	Wanaka Riding for the Disabled	Operational Grant Aug 2022 - Jul 2023	\$9,546
Community Law Otago	Operational Grant Jul 2022 - Jun 2025	\$26,000	Wanaka Search and Rescue	Training & Equipment Jun 2022 - Mar 2023	\$30,000
Community Networks/LINK	Operational Grant Jan 2023 - Dec 2023	\$157,500	Wanaka Search and Rescue	Training and Equipment Apr 2023 - Mar 2024	\$66,671
Community Patrols Of New Zealand	Operational Grant Jul 2022 - Jun 2023	\$5,000	WanakaCRG	Emergency Kit for Lake Wanaka Centre	\$4,991
Cromwell Community Welfare Trust	Operational Grant Jan 2022 - Dec 2024	\$4,924			
Cystic Fibrosis NZ	Operational Grant Jul 2022 - Jun 2023	\$6,000			
					\$2,788,711

GRANTS APPROVED April 2022 - March 2023

COMMUNITY RECREATION

Central Lakes Trust	COQTNT Cycleways Maintenance Fund	\$112,064
Challenge Wanaka	Junior Festival of Triathlon 2023	\$23,144
Clyde Bowling Club	Sun shades and small sized bowls	\$5,000
COQTNT	Tracks and Trails Strategic Future	\$7,500
COQTNT	Cycleways Construction Fund Apr 2018 - Mar 2026	\$1,755,227
Iceinline Central Incorporated	Roof for ice rink	\$350,000
Kelvin Peninsula Community Association Inc	Jardine Park - Disc Golf Course - 2022	\$5,000
Otago Secondary Schools Sports Association	Programme Grant Jan 2023 - Dec 2023	\$5,000
QLDC - Sport and Recreation	Wanaka Youth & Community Centre	\$400,000
Roxburgh Bowling Club	Club Bowls	\$2,300
Roxburgh Pool Punawai Ora Safe Water Inc	Roxburgh Pool Punawai Ora 'Safe Water'	\$200,000
Snow Farm NZ Ltd	Snow Farm Base Lodge Stage I	\$225,000
Snow Sports NZ Charitable Trust	Central Lakes Adaptive Snow Sports Programme 2022	\$15,000
Sport Otago	Operational Grant Jul 2022 - Jun 2023	\$54,000
The Upper Clutha Sports Community Trust	Festival of Sport & Recreation 2022	\$4,700
Wanaka Football Club	Junior Football - equipment upgrade	\$3,450
Wānaka Primary School	COPSSA Programme Grant Apr 2022 - Dec 2024	\$10,000
Wanaka Yacht Club Inc	Safety Boats Project	\$9,781

\$3,187,166

ARTS AND CULTURE

Alexandra Community Arts Council	Central Lakes Arts Support Scheme (CLASS) Jul 2021- Jun 2024	\$29,990
Arasan NZ Trust	Queenstown Lakes Subcontinental Community Festival	\$4,850
Arrowtown Charitable Trust	Arrowtown Matariki Lights 2023	\$10,000
Arrowtown Creative Arts Society Inc (ACAS)	Grand Piano for Athenaeum Hall	\$6,000
Arts Central	Central Lakes Arts Support Scheme (CLASS) Jul 2021 - Jun 2024	\$20,091
Arts On Tour NZ	Programme Grant Jan 2023 - Dec 2023	\$14,000
AWE Festival	2022 At the World's Edge Festival	\$30,000
Central Otago Regional Choir Inc	Spring 2022 Concert Series	\$5,281
Central Otago Regional Orchestra	Orchestra Trailer and Storage	\$6,375
Creative Queenstown	Central Lakes Arts Support Scheme (CLASS) Jul 2021 - Jun 2024	\$64,852
Dunedin Symphony Orchestra	Schools Tour to Central Lakes District 2022	\$2,500
Historic Clyde	Community Art Project	\$20,000
LUMA	LUMA 2022 - 2024	\$50,000
Michael Hill International Violin Competition	Whakatipu Outreach Programme 2023	\$18,000
NZ Mountain Film Festival Charitable Trust	Youth Programme Grant 2022	\$1,383
Rock Quest Charitable Trust	Smokefree Rockquest and Tangata Beats 2022	\$5,050
Southern Lakes Arts Festival Trust	Festival of Colour 2023 and Aspiring Conversations 2024	\$90,000
Upper Clutha Community Arts Council	Central Lakes Arts Support Scheme (CLASS) Jul 2021 - Jun 2024	\$32,796
Winterstellar	Winterstellar 2022 Exhibitions	\$6,675
Yami Sounz Summit/Tuki Festival	Yami SouNZ Summit 2023	\$18,137

\$435,980

ENVIRONMENT AND HERITAGE

Central Otago Heritage Trust	Oral History Project Aug 2021 - Jul 2023	\$12,424
Friends of Bullock Creek	Loop Track Boardwalk Extension	\$9,000
Otago Goldfields Heritage Trust	Programme Grant - May 2022 - Apr 2024	\$42,500
Otago Goldfields Heritage Trust	Purchase of Old Methodist Church	\$62,500
Parish of Wakatipu	St Paul's Church Arrowtown Restoration	\$42,000
Southern Lakes Sanctuary Trust	Predator Trapping Project Grant May 2022 - Apr 2024	\$185,000
St Bathans Area Community Association Inc	Memorial plinth project	\$5,000
Teviot District Museum	Teviot Museum - Masonic Lodge purchase	\$80,000
The Lightfoot Initiative	Wakatipu Sustainable Travel Project	\$7,425
THE QT CATS	Programme Grant Nov 2022 - Mar 2024	\$19,950
Upper Clutha Historical Records Society	Oral History Project	\$5,000
WAI Wānaka	Operational Grant Jul 2022 - Jun 2023	\$75,000
Wakatipu Reforestation Trust	Planting Equipment Trailer	\$2,550
Wānaka Wastebusters	Purchase of community education EV	\$24,888
Wao	Programmes Grant Apr 2023 - Mar 2024	\$150,000
Wao	Summit Programme Sep 2022 - Mar 2023	\$77,100
Wheels at Wanaka	Wheels at Wanaka 2023	\$11,705

\$812,042

Total **\$9,061,714**

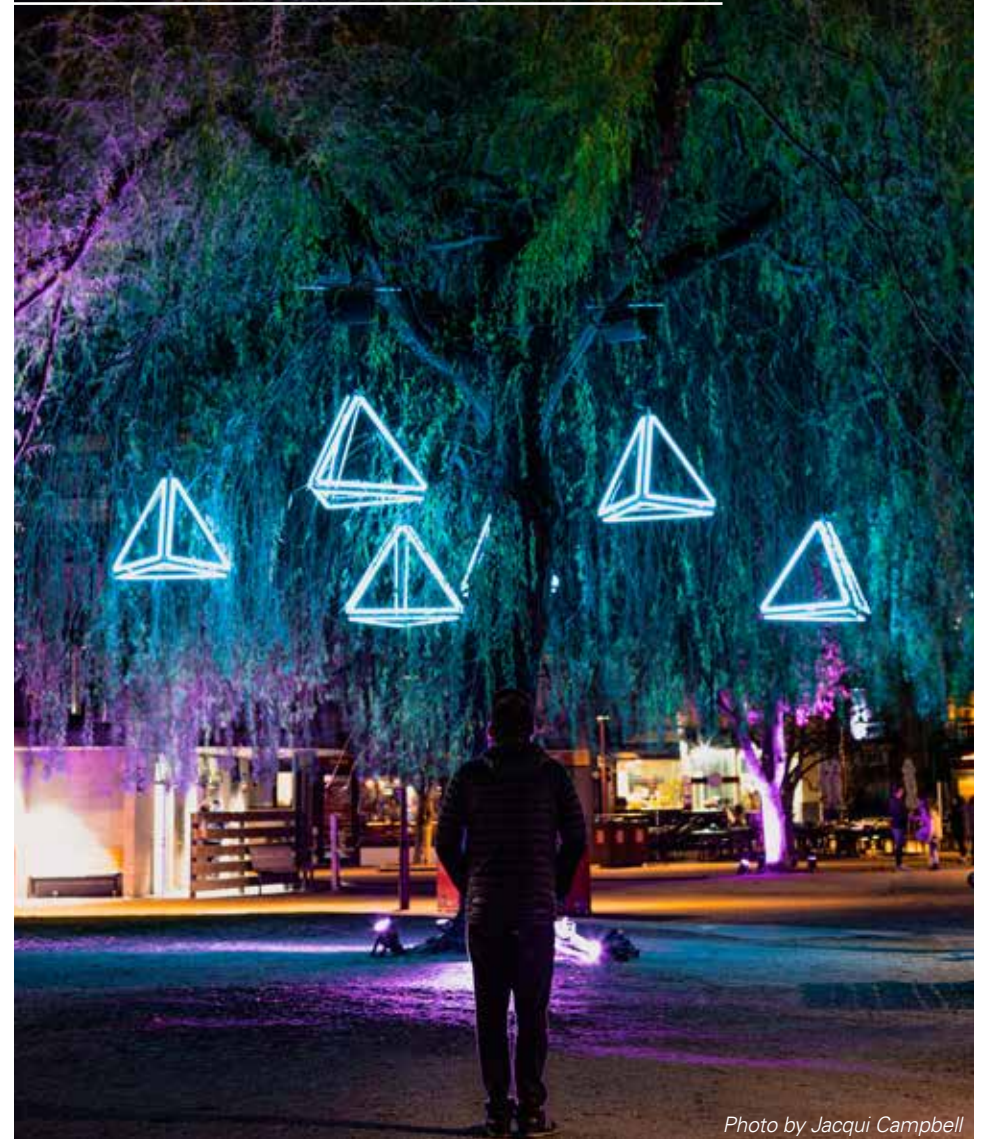


Photo by Jacqui Campbell

NOTE: Multi-year grants were also approved: \$861,825 for the 2023/2024 year, and \$546,535 for the 2024/2024 year.

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