

Trading –

The last financial year has been a difficult time to operate in a hospitality business due to wage and supplier cost increases, all contributing to the 'cost of living' crisis. Our sites are generally meeting budget expectations on a month-on-month basis. Our liquor sales are up \$600k on the previous year but our food sales are down \$100k and accommodation is also back by \$50k. It is pleasing to note we have a good stable work force, and I would like to take this opportunity on behalf of the board to say thank you.

Management –

We have had some management changes and we would like to welcome Pam at the Whitehorse Inn, Tom at Liquorland, Sam at the Rosebank Lodge and Ross as the new GM. We welcome you all and hope you enjoy working alongside our existing team.

Board members –

This is the first AGM with 5 board members, down from the previous 9-member ward system. Three board members stayed on, Jason Lyders, Mike Cochrane and myself. Welcome to the board Sarah Hayward and Jared McPhee.

Property –

We are busy with maintenance on the Rosebank Lodge, Catlins Inn and Whitehorse Inn. A Hotel South Otago replacement is well through the planning stage and is in the costing process at present with hopefully an announcement to be made on this shortly.

Financial –

It pleases me to advise that we are posting a profit before tax of \$64,180 and our cash reserves at the end of the financial year were \$1.6M. Plus \$1.35M on term investment

Note: a full set of accounts can be viewed on-line via the Trust's website: <http://www.clt-trust.co.nz>

Gaming & Grants –

The machines operating within our facilities are operated on behalf of the Trusts Community Foundation. These machines deliver returns for both our business and to the community. Should you wish to apply for funding from our foundation please follow this link for a funding application form: <http://www.ttcfltd.org.nz/how-to-apply/application-forms>

The Trusts Community Foundation Limited –

TTCF supported 35 groups and organisations within South Otago during the 2022/23 period to the value of **\$572,855** (refer to the attached schedule of recipients)

Community Support & Events –

The Clutha Licensing Trust distributed **\$23,178** in sponsorships to various community groups within our district during the past year. This support allows the smaller events to keep happening in the community, such as school fairs, bowling tournaments and golf tournaments etc. Plus, we also gave away approximately **\$4,500** worth of items from the Hotel South Otago site to various community organisations.

Please remember, these premises are owned by YOU the people of South Otago, and the more support we get from you the owners the better the facilities and amenities we can provide for your use.

We aim to deliver the best facilities we can, so if you feel we are falling short in anyway, please forward your suggestions via our website enquiry link: <http://www.clt-trust.co.nz/enquiries.html>.

I would like to say “thank you” to all of our customers for supporting the Trust and the support and hard work by all of our staff is very much appreciated.

Kind Regards, **Steve Morris – President**

STATEMENT of COMPREHENSIVE INCOME
For the year ended 31 March 2023

	2023	2022
	\$000	\$000
Operating Revenue		
Sales	11,458	10,945
Other Income	333	491
Total Operating Revenue	11,791	11,436
Less Expenses	(11,720)	(11,914)
Less Finance Costs	(6)	(8)
Gain/Loss on Sale of Property Plant & Equipment	0	0
Operating Surplus/(Loss) before Taxation	65	(486)
Taxation	(47)	117
Operating Surplus/(Loss) after Taxation	18	(369)
Revaluation of Property, Plant, Equipment & Financial Assets	448	(13)
Deferred Tax Building Revaluations		
Total Comprehensive Income	465	(382)

Statement of CHANGES in EQUITY
For the Year ended 31 March 2023

	2023	2022
	\$000	\$000
Equity at the Beginning of Year	9,123	9,504
Total Comprehensive Income	465	(382)
Equity at 31 March 2023	9,588	9,122

NOTE: TO THE READER of the above SUMMARY of FINANCIAL ACCOUNTS

The above information is a summary of the Trust's audited financial accounts for the year ending 31 March 2023. A full copy of the Trust's Financial Annual Report and the President's Report can be located on the Trust's website: <http://www.clt-trust.co.nz> under the Financial Reporting tab or from the Trust's Head Office located on the first floor, 38 Clyde Street, Balclutha.

STATEMENT of FINANCIAL POSITION
As at 31 March 2023

	2023	2022
	\$000	\$000
Current Assets	4,490	4,456
Non Current Assets	7,450	7,063
Total Assets	11,940	11,519
Current Liabilities	1,344	1,259
Non Current Liabilities	1,009	1,137
Total Liabilities	2,353	2,396
Net Assets	9,588	9,123
Represented by:		
Revaluation Reserves	5,893	5,446
Retained Earnings	3,695	3,677
Total Equity	9,588	9,123

STATEMENT of CASH FLOWS
For the Year ended 31 March 2023

	2023	2022
	\$000	\$000
Cash Flows from:		
Operating Activities	208	292
Investing Activities	(243)	500
Financing Activities	(69)	(76)
Net Increase/(Decrease) in Cash	(104)	716
Opening Cash Brought Forward	1,732	1,016
Closing Cash	1,628	1,732

If you have any questions please contact the Trust's General Manager – Ross Balloch on 03 419 0154, email mail@clt-trust.co.nz, or write to the Clutha Licensing Trust, PO Box 113, Balclutha 9240.

THE TRUSTS COMMUNITY FOUNDATION GRANTS



The Trusts Community Foundation (TTCF) is the preferred gaming machine service provider for the **Clutha Licensing Trust** and operates its gaming machines at the following venues:

- The Crescent Bar & Grill Kaitangata
- Catlins Inn, Owaka
- Hotel South Otago, Balclutha (currently in redevelopment)
- Rosebank Lodge, Balclutha
- White Horse Inn, Milton

Management and staff at these outlets are acknowledged for providing their ongoing support to TTCF's class 4 gaming machine operation in such a diligent manner.

TTCF is authorised to operate class 4 gaming machines in licensed premises on a nationwide basis and has always had strong links with the Licensing Trust sector. The Foundation currently provides services to 8 individual Licensing/Charitable Trusts here in New Zealand and has always had a policy of distributing all pokie profits generated from venues within a Licensing Trust area directly back into the local community.

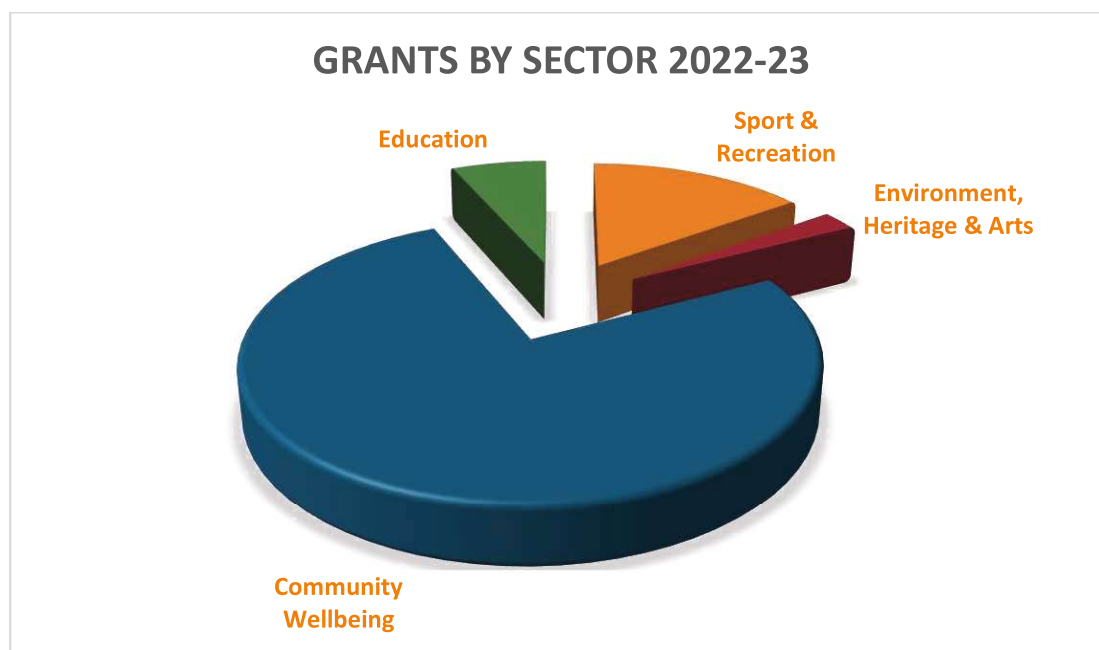
An amendment to the Gambling Act shortly after it came into force made provision for elected members of Licensing Trusts to have an input into TTCF's grants approval process by way of making recommendations to TTCF.

Accordingly, TTCF invites the elected members of the Clutha Licensing Trust to consider all compliant applications received from within the Clutha Trust boundaries on a monthly basis. TTCF subsequently considers these recommendations at their next scheduled Net Proceeds Committee meeting. The recommendations of the elected members of the Clutha Licensing Trust, utilising their extensive local knowledge, has been invaluable in terms of ensuring the needs of the local community are being met.

These are the grants approved by TTCF in the last financial year from funds generated in the **Clutha Licensing Trust area**:

Balclutha Association Football Club	\$	29,250.00
Balclutha Contract Bridge Club	\$	2,000.00
Balclutha Gymnastics Club Inc	\$	4,000.00
Balclutha Junior Soccer Club	\$	1,100.00
Balclutha Potters Group Otago	\$	8,841.98
Beaumont Racing Club Inc	\$	6,956.52
Bowls South Otago Incorporated	\$	3,000.00
Catlins Medical Centre (2017) Ltd	\$	4,500.00
Clinton Community Centre Society Inc	\$	7,500.00
Clutha Community Hub Charitable Trust	\$	250,000.00
Clutha District Council - Clutha Country Christmas Celebration	\$	10,065.07
Clutha Recreation Centre Inc	\$	15,000.00
Kaka Point Surf Life Saving Club Inc	\$	10,000.00
Life Education Trust Heartland Otago/Southland	\$	10,000.00
MCHT Support & Advocacy - Tokomairiro Community Hub	\$	15,000.00
Milton Boat Club Inc	\$	1,335.15
Milton Bruce RSA	\$	15,000.00
Otago Community Hospice	\$	30,000.00
Otago Shearing & Woolhandling Committee	\$	3,000.00

Owaka Cricket Club	\$ 3,000.00
Romahapa Hall Society Inc	\$ 9,000.00
South Otago Aero Club Inc	\$ 58,980.00
South Otago Agricultural and Pastoral Society	\$ 3,000.00
South Otago Free Kindergarten Assn Milton	\$ 1,500.00
South Otago Free Kindergarten Association Inc - Balclutha Kindergarten	\$ 4,000.00
South Otago Grass Kart Club	\$ 3,000.00
South Otago High School - Big River Kahui Ako	\$ 18,000.00
South Otago Indoor Bowls Association	\$ 3,500.00
South Otago Netball Centre	\$ 2,629.00
Sport Otago	\$ 10,000.00
Tokomairiro A&P Society	\$ 7,603.80
Tokomairiro Community Recreation Centre Trust Inc	\$ 5,000.00
Tokomairiro High School PTA	\$ 4,093.75
Tuapeka Goldfields Museum Inc	\$ 5,000.00
Warepa Collie Club	\$ 8,000.00
Total distributed	\$ 572,855.27



TTCF COMMITTED TO LOCAL DISTRIBUTION

Applications for funding can be submitted online at www.ttcfltd.org.nz
For any queries telephone 0800 882 3583 Extension 2