



Well, what a year to be operating in the hospitality industry. Since the emergence of COVID-19 and all the challenges it has brought to businesses, I believe the Clutha Licensing Trust area is rebounding well from this compared to some other areas of NZ. I am pleased to advise that we have been able to pay all of our staff 100% during the lockdowns and they have all stayed employed through the Covid period. We appreciate our excellent employees for working through this difficult time and I would like to take this opportunity to thank you all

Trading – I'm pleased to advise that income was fairly resistant to the ravages of COVID-19 as we reported a less than expected reduction in total income (excl. wage subsidies) of only 3.47% from 2020's \$10.731m to 2021's \$10.359m. The hurt was felt in gross margins though as higher margin sectors such as accommodation decreased significantly (down 14%) & lower margin sectors such as bottle store sales performed well.

Management – Management was stable throughout the 20/21 financial year.

Board Members – During the year we received the resignation of Mr Jared McPhee (Clutha Ward). A bi-election was held in which Mr Michael Cochrane was the only nomination received, hence he was appointed unopposed.

Property – The Trustees remain focused on improving and updating our ageing properties. The sub-committee on the board are still working towards a solution as to the best way forward improving the Hotel South Otago, while Covid has slowed this we are still going through options to make a final decision.

Financial – It pleases me to advise that we have made an after-tax profit of \$11,622 in 2021 due to Covid 19 substantially affecting over half the years trading.

Our cash reserves at the end of the fiscal year were \$2.115M, with funds surplus to trading requirements accounting for approximately \$1.6M of that.

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 our five businesses in which they operate, and to the community. Should you wish to apply for funding from the 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 – supported 44 groups and organisations within South Otago during the 2020/21 period to the value of **\$619,844** (refer to the attached schedule of recipients)

Community Support & Events – The Clutha Licensing Trust distributed **\$22,223** 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.

One major recipient of this was the Salvation Army receiving \$5,000 at the start of lock down to assist with emergency packages.

Clutha District Senior Citizens Christmas Luncheons – The Trust again hosted our very popular annual Senior Citizens Christmas luncheons in early December at the Rosebank Lodge and we are again planning this event for December this year. Donations received from guests totalling **\$2,270** over the two days were donated to South Otago Health Support Trust. Thankyou to the volunteers from various community groups who gave their time to help run this very successful event.

Please remember, the Trust's 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 have any suggestions, please forward your ideas 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.

And finally thanks to your Trustees for their work and patience this year.

Kind Regards, **Steve Morris – President.**

STATEMENT of COMPREHENSIVE INCOME		
For the Year ended 31 March 2020		
	2020	2019
	\$000	\$000
Operating Revenue		
Sales	10,453	10,461
Other Income	351	354
Total Operating Revenue	10,804	10,815
Less Expenses	(10,789)	(10,526)
Less Finance Costs	(3)	(2)
Gain/Loss on Sale of Property Plant & Equipment	3	45
Operating Surplus before Taxation	15	332
Taxation	233	(91)
Operating Surplus after Taxation	248	241
Revaluation of Property, Plant, Equipment & Financial Assets	(99)	1,167
Deferred Tax Building Revaluations	-	(255)
Total Comprehensive Income	149	1,154

STATEMENT of FINANCIAL POSITION		
As at 31 March 2020		
	2020	2019
	\$000	\$000
Current Assets	3,594	3,093
Non Current Assets	7,260	7,612
Total Assets	10,854	10,705
Current Liabilities	1,637	1,321
Non Current Liabilities	996	1,311
Total Liabilities	2,633	2,632
Net Assets	8,221	8,073
Represented by:		
Revaluation Reserves	4,187	4,286
Retained Earnings	4,034	3,786
Total Equity	8,221	8,073

Statement of CHANGES in EQUITY		
For the Year ended 31 March 2020		
	2020	2019
	\$000	\$000
Equity at the Beginning of Year	8,072	6,919
Total Comprehensive Income	149	1,154
Equity at 31 March 2020	8,221	8,073

STATEMENT of CASH FLOWS		
For the Year ended 31 March 2020		
	2020	2019
	\$000	\$000
Cash Flows from:		
Operating Activities	307	425
Investing Activities	(741)	(96)
Financing Activities	(29)	
Net Increase/(Decrease) in Cash	(463)	329
Opening Cash Brought Forward	1,465	1,136
Closing Cash	1,002	1,465

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 2020. 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.ct-trust.co.nz> under the Financial Reporting tab or from the Trust's Head Office located on the first floor, 38 Clyde Street, Balclutha.

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

STATEMENT of COMPREHENSIVE INCOME
For the Year ended 31 March 2021

	2021	2020
	\$000	\$000
Operating Revenue		
Sales	10,074	10,453
Other Income	743	351
Total Operating Revenue	10,817	10,804
Less Expenses	(10,898)	(10,789)
Less Finance Costs	(2)	(3)
Gain/Loss on Sale of Property Plant & Equipment	4	3
Operating Surplus before Taxation	(79)	15
Taxation	91	233
Operating Surplus after Taxation	12	248
Revaluation of Property, Plant, Equipment & Financial Assets	1,271	(99)
Deferred Tax Building Revaluations		-
Total Comprehensive Income	1,283	149

Statement of CHANGES in EQUITY
For the Year ended 31 March 2021

	2021	2020
	\$000	\$000
Equity at the Beginning of Year	8,221	8,072
Total Comprehensive Income	1,283	149
Equity at 31 March 2020	9,504	8,221

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 2021. 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.ct-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 2021

	2021	2020
	\$000	\$000
Current Assets	3,637	3,594
Non Current Assets	8,730	7,260
Total Assets	12,367	10,854
Current Liabilities	1,492	1,637
Non Current Liabilities	1,371	996
Total Liabilities	2,863	2,633
Net Assets	9,504	8,221
Represented by:		
Revaluation Reserves	5,458	4,187
Retained Earnings	4,046	4,034
Total Equity	9,504	8,221

STATEMENT of CASH FLOWS

For the Year ended 31 March 2021

	2021	2020
	\$000	\$000
Cash Flows from:		
Operating Activities	407	307
Investing Activities	(332)	(741)
Financing Activities	(62)	(29)
Net Increase/(Decrease) in Cash	13	(463)
Opening Cash Brought Forward	1,002	1,465
Closing Cash	1,016	1,002

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

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
- Oak Tree Inn, Clinton
- Rosebank Lodge, Balclutha
- White Horse Inn, Milton

TTCF invites the elected members of the Clutha Licensing Trust to consider all compliant applications received from within the Clutha Licensing 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.

Applications for funding can be either downloaded from www.ttcfltd.org.nz

or requested directly from the TTCF Grants Office by telephoning

0800 882 3583 Extension 2

Anglican Family Care Centre Inc	\$6,000.00
Balclutha Antique Fire Fighting Equipment Society Incorporated	\$25,000.00
Balclutha Junior Soccer Club	\$2,362.03
Balclutha Playcentre	-\$39.28
Balclutha Playcentre	\$4,935.00
Balclutha Primary School	\$6,288.60
Balclutha School Netball Club	-\$556.49
Bowls South Otago Incorporated	-\$4,400.00
Bowls South Otago Incorporated	\$9,328.70
Cancer Society of NZ Inc - Otago & Southland Divn	\$16,964.48
Catlins Coast Incorporated	\$1,730.00
Clutha District Council - Clutha Country Christmas Celebration	\$6,141.67
Clutha District Council - Clutha Road Safety Community Driver Mentor Programme	-\$2,000.00
Clutha District Emergency Services Trust	\$3,943.41
Clutha Parks Trust	\$75,000.00
Clutha Rugby Football Club Inc	-\$39.50
Lawrence Gymkhana Club	\$5,000.00
Lawrence Heritage and Cultural Charitable Trust	\$10,000.00
Lawrence Volunteer Fire Brigade	\$15,000.00
Life Education Trust Heartland Otago/Southland	\$5,000.00
MCHT Support & Advocacy - Tokomairiro Community Hub	\$7,500.00
Milton Primary Home and School Assn Inc	\$25,000.00
Otago Shearing & Woolhandling Committee	-\$574.63
Otago Shearing & Woolhandling Committee	\$7,831.38
Outward Bound Trust of New Zealand	\$17,916.56
Owaka Swimming Baths Committee Inc.	\$13,682.24
Presbyterian Support Otago	\$7,500.00

RNZ Plunket	\$2,000.00
South Otago Agricultural and Pastoral Society	\$4,000.00
South Otago Free Kindergarten Association Inc - Balclutha Kindergarten	\$5,200.00
South Otago Free Kindergarten Association Inc - Poupoutunoa Kindergarten	\$8,200.00
South Otago Free Kindergarten Association Inc. - Goldfields Kindergarten	\$8,200.00
South Otago Free Kindergarten Association Inc. - Rosebank Kindergarten	\$6,200.00
South Otago Motorcycle Club	\$28,750.00
Sport Otago	\$18,000.00
The Milton & Districts Senior Citizens Club Inc	\$1,276.51
The Milton & Districts Senior Citizens Club Inc	-\$216.59
The Milton Bruce Returned Services Association	-\$4,303.72
The South Otago Health Support Trust	\$6,000.00
Toko Rugby Football Club Inc	\$25,960.00
Tokomairiro A&P Society	\$3,500.00
Tokomairiro Community Recreation Centre Trust Inc.	-\$36.31
Tuapeka Health Incorporated	\$237,600.00
Warepa School Board of Trustees - South West Otago Sports Activator	\$5,000.00
	\$619,844.06

