



Well, what a year to be operating in a hospitality business. With continued Covid 19 lock downs, the addition of traffic lights etc and all the ups and downs associated with it, I believe the Clutha Licensing Trust area with its strong local base has come through well. We have had to take a long term approach to looking after our employees, balancing that with keeping the businesses running. We appreciate our excellent employees for working through this difficult time and I would like to take this opportunity to thank you all.

Trading – Covid Impacted trade starting with Lockdown 17th August 2021 moving into the new Traffic Light System with restrictions until 14th April 2022 when the limits, passes, and seated service were all removed. Trade still lifted compared to the year before as the community became familiar with our new system. Accommodation was up 19.34%, food sales was up 4.86% and liquor up 8.59%

Management – The White Horse Inn has benefitted from the staff being willing to step in and look after the business during a time of transition. On behalf of myself and the board, thank you.

Board members – This is the last meeting for the current board (9 members in a separate ward system), and as we move into a new structure with the Clutha District being one Ward (now 5 members at large), I would like to take this opportunity to thank each and every one for their time, input and resources they have put into the Clutha Licensing Trust.

Property – We sold the Oak Tree Inn on 7th June to local people, subsequently we then made the decision to demolish the Hotel South Otago. A huge thank you to the staff who worked through the transition of both businesses.

Financial – It disappoints me to advise that we are posting a loss before tax of \$(485,867). Our cash reserves at the end of the fiscal year were approximately \$1.7M. Plus \$0.5M 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 - supported 46 groups and organisations within South Otago during the 2021/22 period to the value of **\$455,406** (refer to the attached schedule of recipients)

Community Support & Events – The Clutha Licensing Trust distributed **\$14,664** 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.

Clutha District Senior Citizens Christmas Luncheons – Due to the uncertainty with Lockdowns and a new Traffic Light system coming into place, we had to make the hard decision to cancel the Senior Citizens Christmas Luncheons for 2021. However, we still wanted to give to our community in some way, so we decided to advertise and encourage Senior Citizens to have a meal on us in the month of their birthday. This is open for a year from December 2021 and to date we have given meals at a cost of \$354.78 to the Clutha Licensing Trust. There is still time to take advantage of this offer.

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 2022		
	2022	2021
	\$000	\$000
Operating Revenue		
Sales	10,945	10,074
Other Income	491	743
Total Operating Revenue	11,436	10,817
Less Expenses	(11,914)	(10,898)
Less Finance Costs	(8)	(2)
Gain/Loss on Sale of Property Plant & Equipment	0	4
Operating Surplus/(Loss) before Taxation	(486)	(79)
Taxation	117	91
Operating Surplus/(Loss) after Taxation	(369)	12
Revaluation of Property, Plant, Equipment & Financial Assets	(13)	1,271
Deferred Tax Building Revaluations		-
Total Comprehensive Income	(382)	1,283

STATEMENT of FINANCIAL POSITION		
As at 31 March 2022		
	2022	2021
	\$000	\$000
Current Assets	4,456	3,637
Non Current Assets	7,063	8,730
Total Assets	11,519	12,367
Current Liabilities	1,259	1,492
Non Current Liabilities	1,137	1,371
Total Liabilities	2,396	2,863
Net Assets	9,123	9,504
Represented by:		
Revaluation Reserves	5,446	5,458
Retained Earnings	3,677	4,046
Total Equity	9,123	9,504

Statement of CHANGES in EQUITY		
For the Year ended 31 March 2022		
	2022	2021
	\$000	\$000
Equity at the Beginning of Year	9,504	8,221
Total Comprehensive Income	(382)	1,283
Equity at 31 March 2022	9,122	9,504

STATEMENT of CASH FLOWS		
For the Year ended 31 March 2022		
	2022	2021
	\$000	\$000
Cash Flows from:		
Operating Activities	292	407
Investing Activities	500	(332)
Financing Activities	(76)	(62)
Net Increase/(Decrease) in Cash	716	13
Opening Cash Brought Forward	1,016	1,002
Closing Cash	1,732	1,016

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 2022. 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.

If you have any questions please contact the Trust's General Manager – Mike Curtis 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
- Oak Tree Inn, Clinton
- 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.

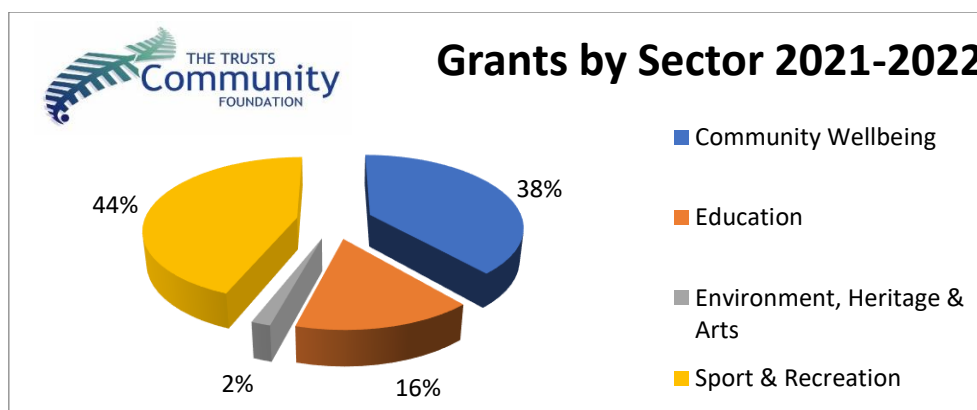
The recommendations of the elected members of the Clutha Licensing Trust, utilising their extensive local knowledge, has been invaluable in terms of ensuring the needs of the local community are being met.

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

Balclutha Associated Football Club Inc	\$10,000.00
Balclutha Golf Club Inc	\$50,000.00
Balclutha Junior Soccer Club	\$1,930.00
Balclutha Primary Netball Club	\$821.61
Blessed Box Charitable Trust	\$4,000.00
Cancer Society of NZ Inc - Otago & Southland Divn	\$15,000.00
Catlins Medical Centre (2017) Ltd	\$11,000.00
Child Cancer Foundation Incorporated	\$15,000.00
Clinton Community Centre Society Inc	\$20,000.00
Clinton Golf Club Inc	\$26,000.00
Clinton Primary School PTA	\$5,000.00
Clutha District Emergency Services Trust	\$13,000.00
Clutha Rugby Football Club Inc	\$30,000.00
Country Saints Netball Club	\$5,285.00
Jenny's Companionship Group Inc	\$1,291.81
Kaitangata Golf Club Inc	\$10,000.00
Kaitangata Primary School BOT	\$2,600.00
Kaitangata Volunteer Fire Brigade	\$20,000.00
Kaka Point Surf Life Saving Club Inc	\$10,000.00
Lawrence Community Toy Library	\$1,000.00
MCHT Support & Advocacy - Tokomairiro Community Hub	\$10,000.00
Milton Boat Club Inc	\$2,291.03

Moray Foundation Trust	\$1,318.56
Otago Community Hospice	\$30,000.00
Otago Country Cricket Association Inc.	\$4,521.73
Otago Organics	\$917.35
Outward Bound Trust of New Zealand	\$18,664.28
Parkinson's New Zealand Charitable Trust	\$4,000.00
Puketiro Gun Club	\$24,374.92
Road Safety Education Limited	\$1,400.00
South Otago Free Kindergarten Assn Milton	\$5,000.00
South Otago Free Kindergarten Association Inc - Balclutha Kindergarten	\$5,000.00
South Otago Free Kindergarten Association Inc - Poupoutunoa Kindergarten	\$5,000.00
South Otago Free Kindergarten Association Inc. - Goldfields Kindergarten	\$5,000.00
South Otago Free Kindergarten Association Inc. - Rosebank Kindergarten	\$5,000.00
South Otago Gun Club Incorporated	\$5,393.50
South Otago Indoor Bowls Association	\$5,700.00
Sport Otago	\$20,000.00
St Mary's School - Milton	\$7,000.00
The Order of St John - South Island Regional Trust Board	\$5,000.00
The South Otago Creative Arts Centre Inc.	\$7,061.74
Tokomairiro Early Learning Centre Inc	\$15,000.00
Tokomairiro High School	\$15,000.00
Tokomairiro Toy Library	\$1,560.00
Tuapeka Aquatic Centre	\$10,000.00
Warepa School Board of Trustees	\$2,350.00
Subtotal	\$468,481.53
Less refunds received	\$2,075.66
Total	\$466,405.87

As can be seen in the chart below, there has been a broad range of applications supported across the various sectors within the local area.



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



Clutha Licensing Trust
Looking after the locals since 1956

COMMUNITY ELECTED TRUSTEES

Mr M Cochrane	Balclutha Ward	Appointed 2020
Mr R G (Tiny) Agnew	Tokomairiro Ward	Appointed 2011 Elected 2013
Mr J F R (Jason) Lyders	Lawrence Ward	Appointed 2012 Elected 2013
Mr S J (Steve) Morris (President)	Balclutha Ward	Elected 2013
Mr S D (Scott) Mckenzie (Vice President)	Clinton Ward	Elected 2013
Mr E T (Evan) Jenkins	Tokomairiro Ward	Elected 2019
Mr T M (Trevor) McIntosh	Owaka Ward	Elected 2016
Mr N C (Neville) Gardner	Balclutha Ward	Elected 2016
Mrs D A (Debbie) Robertson-Dunn	Kaitangata Ward	Elected 2017

EXECUTIVES OF THE TRUST & SERVICE PROVIDERS

Mr M R (Michael) Curtis – Chief Executive Officer/General Manager

Mrs K A (Kylie) Hutton – Administration Manager

Ms J E Wintringham – Trade Manager

TRUST ACCOUNTANT

Shand Thomson – Balclutha

AUDITORS

Audit New Zealand – Dunedin

BANK

Bank of New Zealand – Balclutha

INSURANCE BROKERS

AON New Zealand (NZLTA Insurance Collective)

SOLICITORS

Sumpter Moore - Balclutha

HEAD OFFICE: First Floor, 38 Clyde Street, Balclutha 9230

Phone: 03 4190154

Postal: PO Box 113, Balclutha 9240

Email: mail@clt-trust.co.nz

Website: <http://www.clt-trust.co.nz>



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TRUST BUSINESSES

Rosebank Lodge Motor Hotel - 265 Clyde Street, Balclutha

Phone: 03 419 0021

Email: rosebanklodge@clt-trust.co.nz

General Manager: Tom Blaikie

Clutha Liquorland – 70 Clyde Street, Balclutha

Phone: 03 418 0099

Email: manager.clutha@liquorland.co.nz (shop)

Manager: Jane Wintringham

White Horse Inn – 147 Union Street, Milton

Phone: 03 417 8049

Email: whitehorseinn@clt-trust.co.nz

Manager: Jen Alston

Catlins Inn – 21 Ryley Street, Owaka

Phone: 03 415 8350

Email: catlinsinn@clt-trust.co.nz

Manager: Yvonne Evans

Hotel South Otago – 13 Clyde Street, Balclutha

Phone: 03 418 2100

Email: hotelsouthotago@clt-trust.co.nz

Now Closed for Development (from June 2022)

Oak Tree Inn – Gorge Road, Clinton

Now Sold (June 2022)