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Braided Rivers Community Trust

Annual Report 2024/25

Introduction

Im proud to report that this year the Braided Rivers Community Trust group has reported a profit in excess of $1m. While our underlying performance showed some improvement against last year it was some of the larger non cash or non recurring items which had the biggest impact and reversed some of the negative items seen last year. We reported a $1,061k profit across the group compared to $336k last year.

Last year we spoke about reviewing our Investment policy to make sure it is fit for purpose and allows us to grow our contribution to our community. This year we are announcing an $8m investment into a commercial property in Invercargill through Somerset Ashburton Trust. This investment is all about derisking the Trust's investment portfolio through geographic spread and ensuring we can bring further funding into the district to distribute to our community.

Financial

We are pleased to report an improved $1,061k profit across the group which is $1,197k before granting and ahead of our 5 year rolling average of $957k. This is a very pleasing result and in line with our long term expectations, this has occurred during a period of volatility in financial markets both internationally and domestically and a challenging local hospitality market.

Across the consolidated group we again saw the benefit of our diversified investment strategy. While the ex Speights Alehouse building was empty we undertook some work replacing the floor and undertaking some work to strengthen the building.

Somerset House had another strong year with occupancy exceeding 95% and steady growth in profitability.

In line with our investment strategy we have continued to invest further funds in our managed portfolio with JB Ware (previously Jarden). At March 2025 we had $6.72m invested in this fund compared to $6.19m last year, $349k of this came from investment gains.

Audit

We are pleased to report an unmodified audit report has been received on our financial statements for the year ended March 2025. While our audit continues to be overseen by the Office of the Auditor General our audit is completed by Crowe New Zealand Audit Partnership.

Devon Tavern

We continue to own and operate the Devon Tavern, this is the only site which we operate ourselves. Once again, this site performed very well despite challenging operating conditions. We thank Nicky Box and her team for the part they have played in making this business a success.

Further Investment

Through subsidiary, Somerset Ashburton Trust we have committed just under $8m towards the purchase of a commercial property in Invercargill. This investment will allow us to diversify the

Trusts property investments and therefore derisk future revenue streams. It's expected this property will be completed in July 2026 when the tenants will move in. After this, granting across the group is expected to increase by around $225k pa and will continue to grow.

Granting

Our association with the Lion Foundation continues to play a key role within our community. We have a positive ongoing relationship with the Lion Foundation which enabled grants to community organisations and initiatives of over $2m through our local Grants Committee in the past year.

BRCT has a granting policy and strategy in place which apply to both BRCT and the group which allow for community support to grow rapidly subject to meeting financial milestones this year.

We continue to enjoy a strong relationship with other funders in Mid Canterbury and value our ability to work together and co fund community projects. This allows our community to leverage off each other to achieve even better results and make a bigger difference.

Election

Very shortly the local body election process will be completed. This year we have 3 trustees standing down, Rob Harnett has completed 9 years, Kieran Breakwell 9 years and myself 12. Current trustees Tim Silva, Chantelle Quinn and Ged Rushton will be standing for re-election alongside 6 others who have put themselves forward. We wish them all well.

Thank You

If I might conclude, we are proud of what we have achieved since we began our overhaul of the Trust's structure in early 2016. Through the dedication and hard work of trustees and staff we have achieved a great deal and set the Trust up for a secure and prosperous future. Now is the time for a new group of trustees to pick up the reigns and build on the platform built by previous boards and work towards the future and ensure the Trust continues to evolve and grow its contribution to our community for generations to come.

Chris Robertson

Chairman

Braided Rivers Community Trust

BRAIDED RIVERS COMMUNITY TRUST CONSOLIDATED GROUP

TRUST DIRECTORY

FOR THE YEAR ENDED 31 MARCH 2025

Trustees

REGISTERED OFFICE	*PO BOX 217* *ASHBURTON*
AUDITORS	*Crowe New Zealand Audit Partnership* *On behalf of* *The Auditor-General*
BANKERS	*ANZ Bank* *ASHBURTON*
SOLICITORS	*Argyle Welsh Finnigan* *ASHBURTON*
INSURANCE BROKERS	*Aon New Zealand* *WELLINGTON*

STATEMENT OF ACCOUNTING POLICIES

For the year ended 31 March 2025

The Braided Rivers Community Trust (the "Trust", or "BRCT") is a Community Trust as defined in New Zealand by the Sale and Supply of Alcohol Act 2012. The Trust is involved in Investment and Granting activities.

The consolidated financial statements of the Braided Rivers Community Trust and its subsidiaries (collectively, the Group) for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Trust board members on 5 September 2025.

The Owners/Officers of the Trust do not have the power to amend these financial statements after issue.

Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). For the purpose of complying with NZ GAAP the entity is a for-profit entity.

The financial statements comply with NZIFRS reduced disclosure regime, and other Financial Reporting Standards, as appropriate for profit oriented entities. The Group has designated itself a Tier 2 for-profit entity and has elected to report in accordance with Tier 2 For-profit accounting standards. The group is eligible to report in accordance with Tier 2 For-profit accounting standards on the basis that it does not have public accountability and it is not a large for-profit public sector entity. The group has applied disclosure concessions.

Basis of Preparation

The financial statements are presented in New Zealand currency, rounded to the nearest whole dollar.

The financial statements have been prepared on the historic cost basis, except for the revaluation of investment properties and certain financial instruments. Cost is based on the fair value of consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Somerset Ashburton Ltd, a subsidiary of SAT and BRCT was liquidated with a cessation date of 30th March 2024. All assets and liabilities were distributed to SAT, the immediate parent entity.

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of NZ IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 16.

Basis of Consolidation

The purchase method is used to prepare the consolidated financial statements, which involves adding together like items of assets, liabilities, equity, income and expenses on a line-by-line basis. All significant intergroup balances, transactions, income and expenses are eliminated on consolidation.

Subsidiaries

The Trust consolidates in the group financial statements all entities where the Trust has the capacity to control their financing and operating policies so as to obtain benefits from the activities of the entity. This power exists where the Trust controls the majority voting power on the governing body.

The Trust group comprises the following entities:

- Braided Rivers Community Trust (BRCT, the Trust)
- Somerset Ashburton Trust (SAT)
- Somerset Ashburton Ltd - Liquidated (SAL)

Adoption of New and Revised Standards

The Trust adopts all the new and revised Standards and Interpretations approved by the External Reporting Board that are relevant to its operations, and effective for annual reporting periods beginning on 1 April 2024.

A number of new standards and interpretations are not yet effective as at 31 March 2025, and have not been applied in preparing these consolidated financial statements. These standards are not expected to have a material impact on the groups financial statements.

Material Accounting Policy Information

The following significant accounting policies have been adopted in the preparation and presentation of these financial statements:

a) Property, plant and equipment

- **Owned assets**

  Items of property, plant and equipment are stated at historic cost less accumulated depreciation (see below) and impairment losses (refer accounting policy (f)).

  The cost of self-constructed assets includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of overhead costs.

  Where individual parts of an item of property plant and equipment have different useful lives, these are accounted for and depreciated as separate assets.

- **Subsequent costs**

  The Trust recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Trust and the cost of the item can be measured reliably.

  All other costs are recognised in the profit or loss as the expense is incurred.

- **Depreciation**

  Prior to 1 April 2010 Depreciation was charged to the profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. From 1 April 2010 the Members decided that Depreciation on all new assets excluding Building Structures will be charged using the Diminishing Value method. Building Structures are depreciated at 2% on a straight line basis in accordance with NZ IAS 16, this reflects an estimated useful life of 50 years. Land is not depreciated. The depreciation method, residual value and useful life of all assets are reviewed annually.

  No depreciation is charged on assets available for sale from the date at which they become classified as 'Available for Sale'

  For Assets purchased prior to 1 April 2010; the estimated useful lives determined by the Trust are as follows:

Building Structure	100 years	Floor Coverings	5 years
Building Fitout and Services - Hotel	10 years	Furnishings - Office	10 years
Building Fitout and Services - Other	20 years	Motor Vehicles	6 years
Other items of PPE	3 - 15 years		

  For Assets purchased after 1 April 2010; the Diminishing Value rates used are:

Building Fitout and Services	10% - 25%	Floor Coverings	40%
Furnishings	13% - 20%	Plant	10% - 67%
Office Equipment	16% - 50%	Motor Vehicles	16% - 50%
Electronic Equipment (Incl Computer Equip)	50%	Linen, Crockery & Cutlery	67%

  For Building Structures purchased after 1 April 2010; the estimated useful lives determined by the Trust are:

Building Structure	50 years

b) Investments

- **Investments in shares (equity investments)**

  The Trust has investments in shares which are classified as financial assets at fair value through other comprehensive income (FVOCI). These equity securities are not held for trading, and the Trust has irrevocably elected at initial recognition to recognise them in this category. On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

  The fair value of financial instruments classified as FVOCI is the quoted price in an active market at balance date. Where there is no active market, the Trust is required to use another valuation technique to estimate fair value.
  Shares in DBSIB - The fair value is determined based on Level 3 inputs, which are observable inputs that reflect the assumptions that market participants would use when pricing the assets, including assumptions about risk.

  Dividends are recognised in surplus/deficit.

- **Managed Fund**

  The managed fund is a portfolio of financial assets that are actively traded with the intention of making profits. Therefore, the managed fund is classified as Fair Value through Profit and Loss. After initial recognition, the managed fund is measured at fair value, with gains and losses recognised in the surplus or deficit. Fair value is determined based on Level 1 inputs, which are quoted prices in active markets.

- **Financial Instruments at Amortised Cost**

  Cash and Cash Equivalents, Bank Overdrafts, Short-term deposits, Trade and Other payables, Trade and Other Receivables, Term advances and other Current Liabilities are measured at Amortised Cost under NZ IFRS 9. These instruments are initially recognised at Fair Value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently measured at amortised costs using the effective interest rate method, less provision for impairment (expected credit loss).

c) Investment Property

Investment property, principally comprising hospitality properties previously operated by the Trust, is held for long-term rental yields. Investment property held by the Group is revalued on an annual basis via an annual independent valuation, this revaluation gain/(loss) is reported in the profit or loss in line with NZ IAS 40 Investment Property.

Investment property owned by the Trusts subsidiary, principally comprising freehold office buildings, is held for long-term rental yields some of which is occupied by the Braided Rivers Community Trust or Group. Investment property owned by the BRCT parent are independently revalued on a 3-yearly cycle due to the long term nature and consistency of tenants and lease agreements. Where the trustees determine there has been material changes to the lease terms or underlying asset more regular revaluations are performed. investment property held by the BRCT subsidiaries are independently revalued on an annual basis, this revaluation gain/(loss) is reported in the profit or loss in line with NZ IAS 40 Investment Property.

d) Receivables

Trade and other receivables are recorded at amounts due, less any loss allowance for expected credit loss (ECL). Initial recognition is at fair value and subsequently measured and amortised using the effective interest method. Bad debts are written off against the allowance account when these are deemed no longer collectable. Changes in the carrying amount of the allowance account are recognised in the profit or loss. The Trust and group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL.

e) Cash and cash balances

Cash and cash balances comprise of cash on hand in the Trust and group's establishments and current and short-term deposit accounts (with an original maturity of less than 3 months) maintained by the Trust and group with external banking institutions. Bank overdrafts that are repayable on demand and which form an integral part of the Trust and group's cash management are included as a component of cash and cash balances for the purpose of the statement of cash flows.

f) Impairment of assets

The carrying amounts of the Trust's or Group's assets, other than inventories and deferred tax assets (accounting policy g), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the higher of fair value less costs to sell, and value in use. When assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate to reflect market assessments of the time-value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

If the recoverable amount of an asset, or cash generating unit, is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously. A reversal of impairment loss is recognised immediately in the profit or loss.

g) Income tax

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current income year, and any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

h) Employee benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and the liability is capable of reliable measurement.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal rates using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash flows to be made by the Trust in respect of services provided by employees up to the current reporting date.

i) Revenue

- **Trading Revenue**

  Revenue from the sale of goods is recognised when the Trust and group has satisfied its performance obligations. Performance obligations are considered satisfied at the time of delivery of the goods to the customer.

- **Rental Revenue**

  Rental Revenue includes income from the rental of commercial property in satisfaction of performance obligations, income from this is recognised in equal monthly instalments accross the lease term and adjusted for rental increases as they occur. Lease incentives provided are recognised in the profit and loss as an integral part of the rental income over the minimum term of the lease.

- **Other Revenue**

  Other revenue is revenue other than trading and rental revenue which arises in the normal course of the Trust and group's business activities, and includes:

  - **Gaming machine site rental**

    Rental income from site rental agreements with gaming machine operators and from other sources is recognised when it becomes due.

  - **TAB commission**

    TAB commission is based on turnover at TAB agencies operating on the Trust and group's premises.

- **Operating Leases**

  When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of the asset.

- **Finance Income**

  Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established. Interest revenue is recognised on a time proportionate basis taking into account the effective yield on the financial asset.

- **Other Rental Income**

  Other Rental Income is income received from the renting of space other than commercial space.

j) Expenses

- **Operating lease payments**

  Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Payments made under operating leases are recognised in the profit and loss on a straight line basis over the term of the lease. Lease incentives received are recognised in the profit and loss as an integral part of the total lease expense.

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except for receivables and payables, which are reported inclusive of GST.

The GST component of the cash flows arising from investing and financing activities which is recoverable from, or payable to, the Inland Revenue Department is classified as operating cash flows.

Commitments and contingencies are disclosed net of the amounts of GST recoverable from or payable to the Inland Revenue Department.

l) Grants

Decisions regarding grants from the Trust are made at monthly grant meetings. The Trust only distributes funds that are already available, and these funds are generally only available to those organisations or individuals whose family home is in the Trust's district. Subsidiary, SAT holds funds in a granting account per the conditions of its granting policy. The funds in this granting account are 'Ring fenced' solely for distribution towards charitable purposes in the Mid Canterbury area. These funds may not be distributed every year and may be retained and distributed as a larger contribution after a number of years. All grants are recognised in the profit or loss in the year in which the board becomes obliged to make payment.

m) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of a group that have a significant effect on the financial statements;

- **Investment Property Income**

  The Trustees have elected to treat income derived from the rental of investment properties as operating lease income as the operating leases do not substantially transfer to the leasor all of the risks and rewards incidental to ownership.

- **Investment Property Asset**

  Investment properties have been designated as such as the main purpose is to hold these assets to meet the Trust and groups financial objectives which include deriving rental income or capital appreciation or both.

- **DBSIB Shareholding**

  The Trustees have elected to treat the movement in value of its shareholding in DBSIB through other comprehensive income. These shares are held for long term dividend yield.

n) Changes in Accounting Policies

There have been no changes in Accounting Policies in comparison with the prior year except for those detailed in the Adoption of New and Revised Standards on page 3.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Trading Revenue	1(a)	**1,082,707**	1,093,986	**1,082,707**	1,093,986
Less Cost of Sales		**(322,258)**	(312,592)	**(322,258)**	(312,592)
Gross Profit from Trading		**760,449**	781,394	**760,449**	781,394
Rental Revenue	1(b)	**1,565,406**	1,565,597	**476,765**	500,105
Gross Profit		**2,325,855**	**2,346,991**	**1,237,214**	**1,281,499**
Other Revenue	2	**447,011**	828,680	**626,025**	1,039,255
Payroll Expenses	5	**(708,188)**	(690,539)	**(708,188)**	(690,539)
Other Expenses	3	**(780,887)**	(841,598)	**(580,562)**	(674,120)
Property Expenses	4	**(418,738)**	(296,151)	**(225,583)**	(148,329)
Depreciation	13	**(33,271)**	(32,051)	**(33,271)**	(32,051)
Gain/(Loss) on Disposal		**-**	-	**-**	-
Impairment (loss)/Recovery	14	**-**	132,138	**-**	132,138
Fair Value movement in Investment Properties		**220,776**	(976,545)	**(68,674)**	(1,192,605)
Operating Profit/(Loss)		**1,052,558**	470,925	**246,961**	(284,752)
Finance Cost – Interest		**(117,622)**	(134,738)	**(109)**	(301)
Profit/(Loss) Before Income Tax		**934,936**	336,187	**246,852**	(285,053)
Income Tax (Expense)/Credit	7	**-**	-	**-**	-
Net Profit/(Loss) for the period		**934,936**	336,187	**246,852**	(285,053)
Other Comprehensive Income		**127,000**	-	**127,000**	-
Total Comprehensive Income		**1,061,936**	336,187	**373,852**	(285,053)

Other Comprehensive Income
Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods

Gains/(loss) on equity investments designated at fair value through other comprehensive income		**-**		**-**	

Braided Rivers Community Trust is a Community Trust which 'controls' its subsidiaries which are consolidated within these financial statements. 100% of all earnings from the Trust's subsidiaries is available to be distributed for charitable purposes, this includes all earnings from both continuing and discontinued operations as well as operating and non operating profits. 100% of the parents earnings including all earnings from both continuing and discontinued operations as well as operating and non operating profits are available to be distributed to any of the purposes prescribed in the Sale and Supply of Alcohol Act 2012.

CROWE NEW ZEALAND

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY
For the year ended 31 March 2025

STATEMENT OF MOVEMENTS IN EQUITY - Parent For the year ended 31 March 2025	Retained Earnings $	Revaluation Reserve $	Total Equity $
Balance at 1 April 2023	15,883,756	-	15,883,756
Net Profit/Loss for the period	(285,053)	-	(285,053)
Other Comprehensive Income	-	-	-
Balance at 31 March 2024	**15,598,703**	**-**	**15,598,703**
Balance at 1 April 2024	15,598,703	-	15,598,703
Net Profit/Loss for the period	246,852	-	246,852
Other Comprehensive Income	-	127,000	127,000
Balance at 31 March 2025	**15,845,555**	**127,000**	**15,972,555**

STATEMENT OF MOVEMENTS IN EQUITY - Group For the year ended 31 March 2025	Retained Earnings $	Revaluation Reserve $	Total Equity $
Balance at 1 April 2023	22,816,180	-	22,816,180
Net Profit/Loss for the period	336,187	-	336,187
Other Comprehensive Income	-	-	-
Balance at 31 March 2024	**23,152,367**	**-**	**23,152,367**
Balance at 1 April 2024	23,152,367	-	23,152,367
Net Profit/Loss for the period	934,936	-	934,936
Other Comprehensive Income	-	127,000	127,000
Balance at 31 March 2025	**24,087,303**	**127,000**	**24,214,303**

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Current Assets					
Cash and Cash Balance	8	**513,159**	453,514	**467,840**	348,979
Trade and Other Receivables	9(a)	**32,745**	31,434	**28,081**	28,758
Prepayments	9(b)	**53,014**	54,925	**31,509**	33,120
Term Advance	23	-	-	**240,000**	360,000
Insurance Aggregate Fund		**30,470**	30,470	**24,672**	24,672
Tenant Incentives		**1,600**	24,464	-	-
Inventories	10	**23,432**	23,686	**23,432**	23,686
		654,420	618,493	**815,534**	819,215
Non Current Assets					
Financial Assets - Investment in Shares	14(a)	**986,000**	859,000	**986,000**	859,000
Managed Fund	14(b)	**6,719,378**	6,190,455	**6,719,378**	6,190,455
Investment Properties	14(c)	**17,777,315**	17,371,315	**7,011,000**	6,955,000
WIP - Property under Development	14(d)	**2,808,852**	-	-	-
Property, Plant & Equipment	13	**177,988**	198,373	**177,988**	198,373
Term Advance	23	-	-	**750,000**	990,000
Tenant Incentives		**73,613**	50,026	-	-
		28,543,146	24,669,169	**15,644,366**	15,192,828
Total Assets		**29,197,566**	25,287,662	**16,459,900**	16,012,043
Current Liabilities					
Trade & Other Payables	11	**587,440**	390,965	**360,316**	286,912
ANZ - Flexible Facility	8	**280,405**	283,791	-	-
Employee Entitlements	12	**106,024**	106,457	**106,024**	106,457
		973,869	781,213	**466,340**	393,369
Non Current Liabilities					
Provision for Employee Entitlements	12	**21,005**	19,971	**21,005**	19,971
Mortgage ANZ Bank	23	**3,988,390**	1,334,112	-	-
		4,009,395	1,354,083	**21,005**	19,971
Total Liabilities		**4,983,264**	2,135,296	**487,345**	413,340
Net Assets		**24,214,302**	23,152,366	**15,972,555**	15,598,703
Represented By					
Retained Earnings	15	**24,087,303**	23,152,366	**15,845,555**	15,598,703
Revaluation Reserve		**127,000**	-	**127,000**	-
Total Equity		**24,214,303**	23,152,366	**15,972,555**	15,598,703

R. Reid
CEO
Date: 5/9/25

C. Robertson
Chairperson
Date: 5/9/25

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2025

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Cash Flow From Operating Activities:					
Cash was provided from:					
Income from Interest		**10,902**	12,082	**96,641**	140,923
Income from Dividends		**-**	-	**-**	-
Receipts from Customers		**2,686,368**	2,666,473	**1,631,027**	1,594,306
GST		**(2,156)**	6,000	**(6,635)**	10,649
		2,695,114	2,684,555	**1,721,033**	1,745,878
Cash was disbursed to:					
Payments to Suppliers and Employees		**(1,963,796)**	(1,921,909)	**(1,541,486)**	(1,510,115)
Grants Paid		**(135,032)**	(99,438)	**(103,016)**	(84,438)
Interest Paid		**(117,622)**	(122,610)	**(109)**	(301)
		(2,216,450)	(2,143,957)	**(1,644,611)**	(1,594,854)
Net Flow from Operating Activities		**478,664**	540,598	**76,422**	151,024
Cash Flow From Investing Activities:					
Cash was provided from:					
Proceeds from Sale of Fixed Assets		**-**	171,344	**-**	171,344
Term Deposits greater than 90 days		**-**	-	**-**	-
Repayment of Advance		**-**	-	**360,000**	330,000
		-	171,344	**360,000**	501,344
Cash was disbursed to:					
Subsequent Purchase of Investment Property		**(185,225)**	(62,358)	**(124,675)**	(34,999)
Purchase of Property		**(2,691,800)**	-	**-**	-
Purchase of Managed Funds		**(180,000)**	(850,000)	**(180,000)**	(850,000)
Purchase of Fixed Assets and Intangibles		**(12,887)**	(26,852)	**(12,887)**	(26,852)
		(3,069,912)	(939,210)	**(317,562)**	(911,851)
Net Flow from Investing Activities		**(3,069,912)**	(767,866)	**42,438**	(410,507)
Cash Flow From Financing Activities:					
Cash was provided from:					
Proceeds from borrowings		**2,654,278**	-	**-**	-
		2,654,278	-	**-**	-
Cash was disbursed to:					
Repayments of Mortgage		**-**	-	**-**	-
		-	-	**-**	-
Net Flow from Financing Activities		**2,654,278**	-	**-**	-
Net Increase / (Decrease) in Cash Held		**63,030**	(227,268)	**118,860**	(259,483)
Add Opening Cash Brought Forward		**169,723**	396,991	**348,979**	608,462
Ending Cash Carried Forward	8	**232,753**	169,723	**467,839**	348,979

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements

NOTES TO THE ACCOUNTS

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
1 Revenue					
a) Trading Revenue					
Revenue comprises sales of products and services to external parties, categorised as follows:					
Liquor		794,041	781,380	794,041	781,380
Meals		47,922	43,180	47,922	43,180
Other		240,744	269,426	240,744	269,426
Total Revenue		1,082,707	1,093,986	1,082,707	1,093,986
b) Rental Revenue					
Revenue comprises sales of products and services to external parties, categorised as follows:					
Commercial Property Rental		1,250,614	1,338,188	407,135	500,105
Operating Expense Recovery		314,792	227,409	69,630	-
Total Revenue		1,565,406	1,565,597	476,765	500,105

Opex Expense recovery has been reclassified as revenue in 2025, in prior years this was offset against costs incurred.

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
2 Other Revenue					
Dividends Received		90,592	77,229	90,592	77,229
Interest Income		74,028	69,104	159,767	197,945
Realised Gain on Investments		(37,045)	(28,148)	(37,045)	(28,148)
Unrealised Gain on Investments		273,073	640,030	273,073	640,030
Management Services		-	(500)	93,275	81,234
Capital Gains		-	71,035	-	71,035
Other		46,363	(70)	46,363	(70)
Total Other Income		447,011	828,680	626,025	1,039,255

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
3 Other Expenses					
Audit Fee		112,393	119,571	85,003	81,807
Bad Debts		2,399	(5,754)	2,399	(5,754)
Members Expenses	20	9,941	22,871	9,941	22,871
Members Remuneration	20	100,000	100,000	100,000	100,000
Grants	6	135,032	99,438	103,016	84,438
Expected Credit Loss		-	122,178	-	122,178
Other		421,122	383,294	280,203	268,580
		780,887	841,598	580,562	674,120

	Notes	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
4 Property Expenses					
Insurance		164,257	139,342	77,153	54,733
Rent and Rates		90,117	60,754	52,630	27,003
Repairs and Maintenance		146,427	71,618	88,969	42,156
Replacements		17,937	24,437	6,831	24,437
Other		-	-	-	-
		418,738	296,151	225,583	148,329

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
5 Staffing Costs				
Wages and Salaries	**707,587**	675,441	**707,587**	675,441
Changes to Provisions	**601**	15,098	**601**	15,098
Total Staff Costs	**708,188**	690,539	**708,188**	690,539

As required under section 335 (4) (b) (ii) Sale and Supply of Alcohol Act 2012) numbers of employees and former employees of the trust who received in excess of $100,000 by way of remuneration and other benefits during the financial year are as follows:

Remuneration band				
$170,000 - $180,000	1	1	1	1

6 Grants

Profits made by the Trust that are not required for the development of the Trust's facilities and continuing operations may be made available for granting to community groups domiciled within the Trust's geographic region.

Grants paid to such groups amounted to:	**135,032**	99,438	**103,016**	84,438
Future grants comitted:				
within 12 months	**45,000**	12,000	**25,000**	12,000
1 to 5 years	**47,000**	39,000	**27,000**	39,000
over 5 years	-	-	-	-

7 Taxation – Parent & Group

(a) Tax Expense/(Credit) comprises

	2025 $	2024 $
Statement of Financial Performance		
Current Income Tax	-	-
Deferred Tax (Credit)/Expense – Temporary differences	-	-
Tax Expense/(Credit)	-	-

(b) Reconciliation of effective tax rate

Accounting profit before tax from continuing operations	**934,936**	336,187	**246,852**	(285,053)
Accounting profit before tax from discontinued operations	-	-	-	-
Net Profit/(Loss) before tax	**934,936**	336,187	**246,852**	(285,053)
Prima facie Tax at 28%	**261,782**	94,132	**69,119**	(79,815)
Unused imputation Credits converted to tax Losses	-	-	-	(19,890)
Non-Assessable Revenue/Income	**(261,782)**	(94,132)	**(69,119)**	99,705
Tax Expense	-	-	-	-

(c) Deferred Income Tax

Deferred tax	Employee Entitlements $	Unused Tax Losses $	PPE and Investment Properties $	Other $	Total $
Deferred tax Asset/(liability) 1 April 2023	19,989	787,489	(807,478)	-	-
(Charged)/credited to Financial Performance	3,648	(1,127)	(36,731)	34,210	-
(Charged)/credited to Equity	-	-	-	-	-
Deferred tax as at 31 March 2024	**23,637**	**786,362**	**(844,209)**	**34,210**	**-**
(Charged)/credited to Financial Performance	**1,827**	**33,210**	**(827)**	**(34,210)**	**-**
(Charged)/credited to Equity	**-**	**-**	**-**	**-**	**-**
Deferred tax as at 31 March 2025	**25,464**	**819,572**	**(845,036)**	**-**	**-**

A deferred tax asset has not been recognised in relation to tax losses of $3,161,293 (2024: $3,417,536)

8 Cash and Cash Balances

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Funds in Bank	**388,790**	323,700	**383,792**	255,365
Granting Account	**40,321**	36,200	**-**	-
Maintenance Reserves	**55,866**	65,767	**55,866**	65,767
Imprest Advances	**28,182**	27,847	**28,182**	27,847
	513,159	453,514	**467,840**	348,979
ANZ - Flexible Facility	**(280,405)**	(283,791)	**-**	-
Cash & Cash Balances	**232,754**	169,723	**467,840**	348,979

9(a) Trade and Other Receivables

Trade Receivables	**13,635**	131,645	**8,971**	128,969
Other Receivables	**19,110**	21,967	**19,110**	21,967
Less Expected Credit Loss	**-**	(122,178)	**-**	(122,178)
	32,745	31,434	**28,081**	28,758

As of 31 March 2025 trade receivables of $Nil (2024 $Nil) were due to the Parent from the Subsidiaries.

9(a) Trade and Other Receivables

Prepayments	**53,014**	54,925	**31,509**	33,120
	53,014	54,925	**31,509**	33,120

10 Inventories

The Trust's inventories comprise of the following:

Beverages, Cigarettes & Bar Sundries	**22,144**	22,196	**22,144**	22,196
Food	**1,288**	1,490	**1,288**	1,490
	23,432	23,686	**23,432**	23,686

Some inventories are subject to retention of title clauses until payment is received by the suppliers.

11 Trade and Other Payables

Trading Supplies	**172,943**	117,078	**133,100**	77,235
Revenue Received in advance	**43,701**	-	**43,701**	-
Capital Projects	**117,052**	-	**-**	-
Accruals	**253,744**	273,887	**183,515**	209,677
	587,440	390,965	**360,316**	286,912

As of 31 March 2025 trade payables of $Nil (2024 $Nil) were to due to Subsidiaries from the Parent.

As of 31 March 2025 trade payables of $Nil (2024 $Nil) were due to the other Related Parties.

12 Provision for Employee Entitlements – Parent and Group

	Vested Leave $	Unvested Leave $	Total $
Opening Balance 1 April 2023	91,359	19,971	111,330
Additional provision recognised	65,994	1,034	67,028
Reduction arising from payments	(48,444)	-	(48,444)
Reductions arising from staff terminations	(3,486)	-	(3,486)
Transfer to Vested Leave	-	-	-
Balance at 31 March 2024	105,423	21,005	126,428
Additional provision Recognised	61,697	(2,962)	58,735
Reduction arising from payments	(46,713)	-	(46,713)
Reductions arising from staff terminations	(11,421)	-	(11,421)
Transfer to Vested Leave	-	-	-
Balance at 31 March 2025	108,986	18,043	127,029
Disclosed as a Current Liability	105,423	1,034	106,457
Disclosed as a Non-Current Liability	-	19,971	19,971
Balance at 31 March 2024	105,423	21,005	126,428
Disclosed as a Current Liability	108,986	(2,962)	106,024
Disclosed as a Non-Current Liability	-	21,005	21,005
Balance at 31 March 2025	108,986	18,043	127,029

Vested leave represents both annual leave due to employees, and long service leave to which staff have become entitled, and which has vested.

Unvested long service leave represents the Trust's assessment of its exposure relating to staff for whom the entitlement is yet to vest.

13 Property, Plant and Equipment

a) Property Plant & Equipment – Routine Fixed Assets - Parent & Group

Cost / Valuation	Land	Buildings	Equipment	Vehicles	Work in Progress	Total
Balance 1 April 2023	124,246	209,691	434,235	48,575	-	816,747
Balance 31 March 2024	24,246	212,089	458,689	48,575	-	743,599
Acquisitions	-	-	12,886	-	-	12,886
Disposals	-	-	-	-	-	-
Balance 31 March 2025	24,246	212,089	471,575	48,575	-	756,485

Accumulated Depreciation / Amortisation / Impairment	Land	Buildings	Equipment	Vehicles	Work in Progress	Total
Balance 1 April 2023	1,689	110,021	355,800	45,665	-	513,175
Balance 31 March 2024	1,762	117,506	378,853	47,105	-	545,226
Disposals	-	-	-	-	-	-
Depreciation Expense	73	6,618	26,139	441	-	33,271
Balance 31 March 2025	1,835	124,124	404,992	47,546	-	578,497
NBV 31 March 2024	22,484	94,583	79,836	1,470	-	198,373
NBV 31 March 2025	22,411	87,965	66,583	1,029	-	177,988

14 Investments

(a) Investment in Shares

The Trust holds 357,658 (2024 357,658) ordinary shares issued by DB South Island Brewery Ltd. This holding represents 4.97% of the 7,200,000 (2024 7,200,000) shares issued by that company.

The shares were revalued as at 31 March 2025. Fair value was determined by an independant valuer by applying the Capitalisation of Earnings method. The valuation date was 31 December 2024 and the Trust determined that the value approximated to the fair value at the measurement date (31 March 2025).

Sensitivity Analysis
In the current year a net asset value approach has been taken to determine fair value. A sensitivity analysis has been performed as per below.

	Fair Value
Net Asset value change - 5%	$816,050
Net Asset value change + 5%	$901,950

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
DB South Island Brewery Ltd:				
Balance at start of financial period	**859,000**	726,862	**859,000**	726,862
Revaluation to fair value	**93,786**	-	**93,786**	-
Impairment (loss)/Recovery	**33,214**	132,138	**33,214**	132,138
Closing Balance	**986,000**	859,000	**986,000**	859,000
Other Investments:				
Foodstuffs (SI) Ltd – share credits	**-**	-	**-**	-
Total Investments closing balance	**986,000**	859,000	**986,000**	859,000

(b) Managed Fund

In September 2018 the Trust appointed Jarden to manage investments in financial assets on its behalf. Investments in this managed fund are made in compliance with pre agreed investment allocations between different financial asset classes based on criteria set out in the Trust's Statement of Investment Policies and Objectives (SIPO). The fair value of the managed fund was determined by Jarden through quoted prices in the relevant active markets as of 31 March 2025.

Managed Fund				
Cash	**158,435**	169,164	**158,435**	169,164
NZ Fixed Interest	**1,473,710**	1,111,172	**1,473,710**	1,111,172
Global Fixed Interest	**462,961**	172,762	**462,961**	172,762
NZ Equity	**874,459**	1,295,844	**874,459**	1,295,844
Global Equity	**3,749,813**	3,441,514	**3,749,813**	3,441,514
Closing Balance	**6,719,378**	6,190,456	**6,719,378**	6,190,456

c) Investment Property – Group

Balance as at 1 April	**17,371,315**	18,272,558	**6,955,000**	8,126,243
Additions (Subsequent Expenditure)	**185,225**	75,302	**124,675**	21,362
Additions (Acquisition)	**-**	-	**-**	-
Disposals	**-**	-	**-**	-
Fair Value Gain/(Loss)	**220,775**	(976,545)	**(68,675)**	(1,192,605)
Total Investment Property closing balance	**17,777,315**	17,371,315	**7,011,000**	6,955,000

Parent - The carrying amount of Investment Property has been revalued to fair value at 31 March 2025. Fair value was determined by independent market valuation undertaken by Clark McLeod & Associates Ltd as at 31 March 2025. Clark McLeod & Associates Ltd are registered valuers with extensive experience valuing commercial properties in the Mid Canterbury area. The valuer prepared their valuation based on empirical data available at the date of valuation. The main assumptions used in the valuation were the capitalisation rate and net market rental. The valuer adopted a capitalisation rate of 6.5%-7.75% (2024 : 6.5%-7.75) and net market rental of $487,000 (2024 : $487,000). For residential rental properties, 3 yearly market valuations are undertaken. These were performed by Clark McLeod & Associates as at 31 March 2025, the valuer prepared the valuations based on a Comparable Sales approach. For residential properties purchased within the past 3 years, cost is considered fair value. Fair value will be reassed where material increases/decreases are expected.

Somerset Ashburton Trust - The carrying amount of Investment Property has been revalued to market value at 31 March 2025. The revalued amount was determined by an independent market valuation undertaken by Clark McLeod & Associates Ltd as at 31 March 2025. Clark McLeod & Associates Ltd are registered valuers with extensive experience valuing commercial properties in the Mid Canterbury area. The valuer prepared their valuation based on emperical data available at the date of valuation. The main assumptions used in the valuation were the capitalisation rate and net market rental. The valuer adopted a capitalisation rate of 8.25% (2024: 8.25%) and net market rental of $989,690 (2024 : $967,888).

The amount of this fair value gain/(loss) has been recognised as income in the operating profit for the year.

Sensitivity Analysis (Capitalisation rate)

The valuer has determined that a capitalisation rate of 6.5% - 8.25% is appropriate when determining the market value of the company's investment property. This capitalisation rate is determined by the professional judgement of the valuer after taking into account various factors including the quality of property, leases and other factors. This capitalisation rate can vary up or down based on the valuers opinion on these factors. Movement in the capitalisation rate up or down by 0.25% results in the following.

-0.25%	+$580,000
+0.25%	-$540,000

Investment property contains a degree of risk through holding operating leases. This risk is managed primarily through the maintenance of comprehensive property insurance at a level of or exceeding the requirements contained in current lease agreements.

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Rental Income from Investment Properties	1,565,406	1,565,597	476,765	500,105
Direct Operating Costs generating Rental Income	(351,644)	(276,809)	(45,252)	(37,519)
Direct Operating Costs that did not generate Rental Income	(40,888)	-	(40,888)	-

The Trust has no restriction on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. ANZ hold a security interest over Somerset House, and investment property owned by SAT relating to the loan on this property, BRCT holds a second ranking security over this same property.

(d) WIP - Property Under Development

Somerset Ashburton Trust has entered into an agreement to purchase a commercial property in Invercargill for a cost of $7,919,845. A deposit of $2,500,000 was paid prior to balance date along with $308,852 of progress payments. After final conditions were satisfied the agreement became unconditional. Progress payments will be made during construction through until expected completion in July 2026. SAT holds a first and only mortgage over the land on which construction is taking place. (2024: Nil).

	Group 2025	Group 2024	Parent 2025	Parent 2024
Managed Fund				
Opening Balance	-	-	-	-
Deposit Paid	2,500,000	-	-	-
Progress Payments	308,852	-	-	-
Closing Balance	2,808,852	-	-	-

15 Retained Earnings and Reserves

	Group 2025	Group 2024	Parent 2025	Parent 2024
Retained Earnings				
Opening Balance	23,152,367	22,816,180	15,598,703	15,883,756
Net Profit/Loss for the Period	934,936	336,187	246,852	(285,053)
Closing Balance 31 March	24,087,303	23,152,367	15,845,555	15,598,703
Revaluation Reserve				
Opening Balance	-	-	-	-
Other Comprehensive Income	127,000	-	127,000	-
Closing Balance 31 March	127,000	-	127,000	-
Total Equity				
Opening Balance	23,152,367	22,816,180	15,598,703	15,883,756
Total Comprehensive Income	1,061,936	336,187	373,852	(285,053)
Closing Balance 31 March	24,214,303	23,152,367	15,972,555	15,598,703

Other Comprehensive income is made up entirely of the Fair Value movement of Investments in Shares

16 Exercise of Judgement and Estimation

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

17 Commitments for Expenditure

Capital Commitments

The Trust had commited $267,870 towards repairs and upgrades at 245 Burnett St at 31 March 2025, at that time $68,413 of work had been completed. (2024: $Nil)

As at 31 March 2025 Somerset Ashburton Trust has committed $7,919,845 towards the purchase of a commercial property in Invercargill. Payments of $2,808,852 were made prior to balance date with the balance payable in instalments through to expected compoletion in July 2026. (2024 Nil)

Lease Commitments

Finance lease liabilities and non-cancellable operating lease commitments are disclosed in note 19.

18 Contingent Liabilities and Assets

NZ Racing Board

There are no other contingent assets or contingent liabilities at balance date (2024 $Nil).

19 Leases

Finance Lease Liabilities

The Trust has no finance leases in place.

Operating Lease Commitments

The Group has entered into commercial leases on certain items of equipment. These leases have an average life of less than 12 months, with no renewal option included in the contracts. There are no restrictions placed upon the Group by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 March are, as follows:

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Within 12 months	2,220	2,220	20,885	4,985
Between 1 and 5 years	925	3,145	4,036	3,145
Greater than 5 years	-	-	-	-
	3,145	5,365	24,921	8,130

Operating Leases as a Lessor

Somerset Ashburton Ltd, a subsidiary of the Trust has entered into commercial property leases on its investment property, Somerset House. These non-cancellable leases have remaining terms of up to 76 months. During this financial year the Braided Rivers Community Trust has leased out 1 (2024: 2) of its commercial properties which are classified as Investment Property. These non-cancellable leases have remaining terms of up to 17 months. All leases enable upward revision of the rental charge on a regular basis according to the specific terms of the lease.

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

No later than 1 Year	1,183,258	1,191,910	370,354	370,354
Later than 1 and not later than 5 years	1,774,466	2,310,944	154,314	524,668
Later than 5 years	125,049	433,070	-	-
	3,082,773	3,935,924	524,668	895,022

20 Related Parties

Somerset Ashburton Trust

The Community Trust formed the Somerset Ashburton Trust, a charitable trust, along with a charitable company, Somerset Ashburton Limited. Somerset Ashburton Trust was the sole shareholder of this company up until it was voluntarily liquidated.

During the period the Community Trust provided to Somerset Ashburton Trust group of companies:
- Administration and accounting services to Somerset Ashburton Ltd for $Nil (2024 $10,334)
- Management and marketing fees to Somerset Ashburton Ltd for $Nil (2024 $12,700)
- Property management fees to Somerset Ashburton Ltd for $Nil (2024 $55,900)
- Administration and accounting services to Somerset Ashburton Trust for $16,722 (2024 $5,500)
- Management and marketing fees to Somerset Ashburton Trust for $14,167 (2024 $Nil)
- Property management fees to Somerset Ashburton Trust for $62,386 (2024 $Nil)
- Paid rental expense for Head Office of $18,336 (2024 $16,589) plus a share of operating expenses $8,154 (2024 $7,468).
- There was nothing outstanding at balance date. (2024 $Nil)

Members

Transactions with the Trust and group are conducted in accordance with normal commercial practice. Transactions are undertaken on a normal arms-length' basis, during this year there were the following transactions with directors of subsidiary Somerset Ashburton Ltd.

	Transactions during the year		Owed at balance date	
	2025	2024	**2025**	2024
	$	$	**$**	$
RMF Silva Ltd	**175,299**	172,134	**--**	--

Transactions noted above with RMF Silva are through an office lease from Somerset Ashburton Ltd to RMF Silva Ltd, Mr Robertson and Mr Silva are mutual directors of both Somerset Ashburton Ltd and RMF Silva Ltd, There were no transactions between BRCT and its Trustees this financial year (2024: $Nil)

		Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Remuneration of Trust members (section 335 (4) (b) (i) Sale and Supply of Alcohol Act 2012)					
Members of the Trust are remunerated based on attendance at meetings and on their positions within the Trust and Group.					
Remuneration and expenses paid during the year amounted to:					
President		**27,000**	27,000	**27,000**	27,000
Other Members Fees		**73,000**	73,000	**73,000**	73,000
Total Remuneration paid		**100,000**	100,000	**100,000**	100,000
Expenses reimbursed to the President and members					
Relating to meeting attendance and other activities		**9,941**	22,871	**9,941**	22,871
Total Cost	3	**109,941**	122,871	**109,941**	122,871

Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Trust and Group, whether directly or indirectly. The Trust and Group has determined that in addition to the position of the CEO, board members and directors meet this definition.

For the purposes of this disclosure also, short-term employment benefits include wages, salaries, paid annual and sick leave, bonuses, contributions to superannuation schemes and non-monetary benefits, such as the use of motor vehicles and the payment of health insurance costs.

These transactions are regularly monitored to assess compliance with the Local Authorities (Members Interests') Act 1968.

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Remuneration of Key Management Personnel				
Total Compensation paid to key management personnel	**270,561**	271,190	**270,561**	271,190

Term Advance

Inter-group loans and borrowings are conducted in accordance with normal commercial practice and are undertaken on a normal 'arms-length' basis. During the year the 3 loans owed from Somerset Ashburton Ltd were trasfered to its parent, Somerset Ashburton Trust.

Interest Only Facility
In May 2021 BRCT advanced $750,000 to SAL, this is a 5 year interest only facility

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening Balance at 1 April	-	-	**750,000**	750,000
Funds Advanced	-	-	-	-
Repayments	-	-	-	-
Closing Balance 31 March	-	-	**750,000**	750,000

Interest is charged at current ANZ loan rates, at 31 March 2025 interest was being charged at 6.28% (2024: 8.13%). Interest of $56,293 was charged during this financial year (2024: $64,359). Of this $Nil was owed by the Trust at balance date (2024: $Nil).

36 Month facility
In May 2021 BRCT advanced $1,080,000 to SAL, this is a 3 year facility repayable by 36 equal monthly capital repayments.

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening Balance at 1 April	-	-	**90,000**	420,000
Funds Advanced	-	-	-	-
Repayments	-	-	**(90,000)**	(330,000)
Closing Balance 31 March	-	-	-	90,000

Interest is charged at current ANZ loan rates, at 31 March 2025 interest was being charged at 6.28% (2024: 8.13%). Interest of $608 was charged during this financial year (2024: $21,847). Of this $Nil was owed by the Trust at balance date (2024: $Nil).

39 Month facility
In July 2022 an agreement was signed allowing SAL to draw down up to $510,000 from BRCT, this is a facility repayable by 17 equal monthly capital repayments commencing May 2024.

	Group 2025	Group 2024	Parent 2025	Parent 2024
Opening Balance at 1 April	-	-	**510,000**	510,000
Funds Advanced	-	-	-	-
Repayments	-	-	**(270,000)**	-
Closing Balance 31 March	-	-	**240,000**	510,000

Interest is charged at current ANZ loan rates, at 31 March 2025 interest was being charged at 6.28% (2024: 8.13%). Interest of $29,964 was charged during this financial year (2024: $43,785). Of this $Nil was owed by the Trust at balance date (2024: $Nil).

21 Events Subsequent to Balance Date

Subsequent to balance date the agreement Somerset Ashburton Trust had to purchase a commercial property in Invercargill became unconditional after final conditions were satisfied. (2024: Nil).

22 Financial Instruments

The main risk arising from the Trust's and Group's financial Instruments is interest rate risk. The board reviews and agrees a policy for this risk and it is summarised below.

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
Categories of Financial Instruments				
Financial Assets at Amortised Cost				
Cash and Cash Balance	513,159	453,514	467,840	348,979
Trade and Other Receivables	13,635	131,645	8,971	128,969
Term Advance	-	-	990,000	1,350,000
Financial Liabilities measured at Amortised Cost				
Trade Payables	172,943	117,078	133,100	77,235
Payables - Capital	117,052	-	-	-
ANZ Term Loans	3,988,390	1,334,112	-	-
ANZ - Flexible Facility	280,405	283,791	-	-
Financial Assets measured at Fair Value through Profit & Loss				
Managed Fund	6,719,378	6,190,455	6,719,378	6,190,455
Financial Assets measured at Fair Value through Other Comprehensive Income				
Investment in Shares	986,000	859,000	986,000	859,000

Fair Values

The fair value of all financial instruments does not differ materially from the carrying amount.

Management have assessed that Cash and Cash Equivalents, Bank Overdrafts, Short-term deposits, Trade and Other payables, Trade and Other Receivables and other Current Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Equity investments are being carried at cost unless market values are able to be reasonably determined and differ materially from the carrying amount.

23 Term Advance and Borrowings

Term Advance

Somerset Ashburton Ltd(liquidated), was a subsidiary of Somerset Ashburton Trust and had entered into loan agreements with both ANZ and Braided Rivers Community Trust, these obligations passed over to Somerset Ashburton Trust on liquidation. These loans and borrowings were/are conducted in accordance with normal commercial practice and were/are undertaken on a normal 'arms-length' basis. ANZ holds a first ranking security over Somerset House. BRCT has allowed ANZ to take a first ranking security over the properties loctaed at;

- 100-100a Mcmurdo St, Ashburton
- 101-107 Archibald St, Ashburton
- 245-251 Burnett St, Ashburton

	Group 2025 $	Group 2024 $	Parent 2025 $	Parent 2024 $
BRCT - Interest Only Facility (interest 6.28%)	-	-	750,000	750,000
BRCT - Term Loan (1) (interest 6.28%)	-	-	-	90,000
BRCT - Term Loan (2) (interest 6.28%)	-	-	240,000	510,000
	-	-	990,000	1,350,000
Borrowings				
ANZ - Flexible Facility (interest 6.63%)	280,405	283,791		
ANZ - Interest Only Facility 1001 (interest 6.28%)	1,334,112	1,334,112		
ANZ - Interest Only Facility 1002 (interest 6.23%)	2,500,000	-		
ANZ - Interest Only Facility 1003 (interest 6.23%)	154,278	-	-	-
	4,268,795	1,617,903	-	-

ANZ loan interest was being charged at 6.23% - 6.28%. Interest of $99,244 was charged during this financial year (2024: $129,991). Of this $Nil was owed by the Company at balance date (2024: $Nil)

24 Composition of the Group

The Braided Rivers Community Trust is the Ultimate parent of the Braided Rivers Community Trust group. The Braided Rivers Community Trust has 'control' over the Somerset Ashburton Trust, Somerset Ashburton Trust was also the sole shareholder of Somerset Ashburton Ltd (liquidated).

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements

APPENDIX A.

Full Grants List - BRCT (parent)	**103,016**
Age Concern Ashburton Inc	6,000
Allenton Rugby Club	1,500
Ashburton A&P Association	500
Ashburton Athletics Club	5,000
Ashburton Bowling Club	300
Ashburton Bridge Club	1,500
Ashburton College	10,000
Ashburton Community Christmas lunch	1,034
Ashburton Fanciers Society	2,000
Ashburton Farsi School	1,955
Ashburton Justices of the Peace Association Inc	2,000
Ashburton Performing Arts Theatre Trust	5,000
Ashburton Silver Band	1,000
Ashburton Squash Rackets Club	500
Ashburton Society of Arts	3,000
Birthright Canterbury Trust - Grant returned	-234
Canterbury Latin American Association	1,500
CCS Disability Action	900
Citizens Advice Bureau Mid Canterbury Inc	3,500
Coldstream Cricket Club	500
Community House	4,000
Connecting Mid Canterbury Charitable Trust	3,000
Craig Osbourne	1,000
Digital Waitaha	900
Eiffelton Hall Society	2,000
Fairton School	2,000
Filipino Dairy Workers in NZ Inc	1,200
Hampstead Rugby & Allsports Inc	2,771
Hampstead Softball Club	1,750
Hype Youth Health Centre	1,200
Josh Holland	893
Lani & Adelys Taraunu	2,000
Mid Canterbury Football Club	1,000
Mid Canterbury Hockey Inc	900
Mid Canterbury Softball Association	700
Mid Canterbury Tennis	2,000
Mid Canterbury Tennis Charitable Trust	5,500
Mill Creek Pony Club	800
Molly Harrison	500
Naneh Manoa	347
Phoenix Preschool Inc	1,900
Staveley Campsite Committee	2,000
St Josephs School - Netball	1,000
Tamati Graham	1,200
Tamsin Cartney	750
The Big Little Theatre Company Inc	2,000
Tinwald Netball Club	2,000
Tinwald Pony Club	750
Variety Theatre Ashburton	2,000
Whatever with Wiggy Charitable Trust	5,000
Wheelchair Basketball	500
Willowby Community Swiming Pool Inc	2000

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF BRAIDED RIVERS COMMUNITY TRUST GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

The Auditor-General is the auditor of the Braided Rivers Community Trust (the Trust) and its subsidiaries (The Group). The Auditor-General has appointed me, Michael Lee, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the Trust and Group, on his behalf.

Opinion

We have audited the financial statements of the Trust and Group on pages 2 to 22, that comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, consolidated statement of movements in equity and consolidated statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Trust and Group:

- present fairly, in all material respects:
  - its financial position as at 31 March 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with NZ IFRS Reduced Disclosure Regime, and other Financial Reporting Standards, as appropriate for for-profit oriented entities.

Our audit was completed on 5 September 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor for the audit of the financial statements section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Trustees for the financial statements

The Trustees are responsible on behalf of the Trust and Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust and Group for assessing the Trust and Group's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees resolve to amalgamate or liquidate the Trust and Group or to cease operations, or have no realistic alternative but to do so.

The Trustees' responsibilities arise from the Sale and Supply of Alcohol Act 2012.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust and Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust and Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Trust and Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Community Trust or its subsidiaries.

Michael Lee
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Christchurch, New Zealand