



Notice is hereby given that a meeting of the Ohai Railway Fund Committee will be held on:

Date:	Friday 9 May 2025
Time:	10am
Meeting room:	Southland District Council Otautau Office
Venue:	176 Main Street Otautau

Ohai Railway Fund Committee Agenda - Late Items OPEN

Note: The reports contained within this agenda are for consideration and should not be construed as Council policy unless and until adopted. Should Members require further information relating to any reports, please contact the relevant manager, Chairperson or Deputy Chairperson.

TABLE OF CONTENTS

ITEM	PAGE
 REPORTS	
7.4 Financial Report to 31 March 2025	3

Financial Report to 31 March 2025

Record No: R/25/4/18465

Author: Teresa Morgan, Financial accountant

Approved by: Anne Robson, Group manager finance and assurance

☐ Decision

☐ Recommendation

☒ Information

Financial Report

- 1 This report provides a summary of the Ohai Railway Fund's financial position as at 31 March 2025.
- 2 Actual interest will be allocated at year end. This may differ from what is forecast (and consequently paid out as grants), however in the event that there is a shortfall, the Committee has sufficient reserve funds available to fund such a deficit.
- 3 Interest income on the fund for the full financial year is budgeted at \$81,089, however if we apply the average Reserve Bank of New Zealand (RBNZ) six-month term deposit rate for the 12 months prior to 31 March 2025, interest for the year is estimated to be \$109,067.
- 4 In 2024/2025 \$55,000 is budgeted to be allocated via grants. To date \$39,947 has been allocated. A further \$15,053 remains available to be allocated prior to 30 June 2025. Any grants that are allocated above the estimated interest income level of \$81,089 will need to be funded from the reserve.
- 5 If interest income, grants allocated and other expenditure are as budgeted this year, the estimated reserve fund at 30 June 2025 will increase to \$1,935,781 (30 June 2024 actual: \$1,910,892).

Ohai Railway Fund Committee
9 May 2025

Ohai Railway Fund Committee				
Statement of Financial Performance For the Period Ended 31 March 2025				
	Note	Actual March 2025	Budget June 2025	Actual June 2024
Revenue				
Interest received	1	-	81,089	80,800
		-	81,089	80,800
Expenditure				
Meeting expenses		1,200	1,000	1,200
Catering expenses		-	200	-
Grants	2	39,947 *	55,000 **	11,355 ***
		41,147	56,200	12,555
Net Surplus/(Deficit)		(41,147)	24,889	68,245

Statement of Changes in Equity As at 31 March 2025				
		Actual March 2025	Budget June 2025	Actual June 2024
Equity at the Start of the Period		1,910,892	1,910,892	1,842,647
Net Surplus/(Deficit)		(41,147)	24,889	68,245
Equity at the End of the Period		1,869,745	1,935,781	1,910,892

Statement of Financial Position As at 31 March 2025				
	Note	Actual March 2025	Budget June 2025	Actual June 2024
Equity Available		1,869,745	1,935,781	1,910,892
Current Assets				
Southland District Council Ohai Railway Fund (held in reserve)		1,869,745	1,935,781	1,910,892
Less Current Liability				
Accrued Grants		-	-	-
SDC Reserve Account		1,869,745	1,935,781	1,910,892

Ohai Railway Fund Committee

9 May 2025

Ohai Railway Fund Committee					
Notes to the Accounts					
For the Period Ended 31 March 2025					
1. Interest Earned					
		Projected	Actual June		
		June 2025	2024		
Current Weighted Average Interest Rate		5.79%	4.40%		
Projected interest to 30 June 2025 is \$109,067. This projection is based on the average RBNZ six month term deposit rate for the 12 months ended 31 March 2025.					
Interest rate paid to 30 June 2024 was calculated at 4.40%. The average RBNZ six month term deposit rate for the 12 months ended 30 June 2024 was 5.47%.					
All Reserve Funds (including O.R.B. monies) are pooled together for investment purposes. At the end of each financial year Council allocates interest to each separate fund, based on the average balance.					
2. Grants					
The following list shows all grants allocated or written off in the prior financial year (2023/2024).					
	Committed	Uplifted 23/24	Reversed 23/24	Total uplifted and Reversed	Balance
Nightcaps Medical Centre - additional \$10k if unsuccessful with other funding as at 30/06/23	10,000		(10,000)	(10,000)	-
Nightcaps Medical Centre- laptop for Board of trustees treasurer	2,000	2,000		2,000	-
Haley Erskine	1,000	1,000		1,000	-
Meg Clarkson	1,000	1,000		1,000	-
Shaun Campbell	700	700		700	-
Sam Clarkson	1,000	1,000		1,000	-
Emma McEwan	1,000	1,000		1,000	-
Rylan Cooper	1,000	1,000		1,000	-
Abbey Henderson	1,000	1,000		1,000	-
Southland Life Education Community Trust	2,500	2,500		2,500	-
Angus Madden	1,000	1,000		1,000	-
Bella van Milte	1,500	1,500		1,500	-
Takatimu Swimming Club- swim coaching weekend	1,440	1,440		1,440	-
Cassidy Murch	1,500	1,500		1,500	-
Eastern Bush	1,715	1,715		1,715	-
Noah Cribb	1,000	1,000		1,000	-
Rence Lumsden	1,000	1,000		1,000	-
Laura Cooke	1,000	1,000		1,000	-
	31,355	21,355	(10,000)	11,355 ***	-
The following list shows all grants allocated or written off in the current financial year (2024/2025).					
	Committed	Uplifted 24/25	Reversed 24/25**	Total uplifted and Reversed	Balance of budget remaining
Budget					55,000 **
Southern Rural	3,500	3,500		3,500	(3,500)
Conor Boulton	1,000	1,000		1,000	(1,000)
Daniel McKenzie	1,000	1,000		1,000	(1,000)
Grace Stirling	1,500	1,500		1,500	(1,500)
Jendi Minty	1,500	1,500		1,500	(1,500)
Natalie James	700	700		700	(700)
Stephanie McConnochie	500	500		500	(500)
Takatimu Swimming Club	2,000	2,000		2,000	(2,000)
Te Oruanui Marae Ohai Inc	23,247	23,247		23,247	(23,247)
Bianca Collie	1,000	1,000		1,000	(1,000)
Jamie Hall	1,500	1,500		1,500	(1,500)
Bella Adams	1,500	1,500		1,500	(1,500)
Izacc Carr	1,000	1,000		1,000	(1,000)
	39,947	39,947	-	39,947 *	15,053

Recommendation

That the Ohai Railway Fund Committee:

- a) Receives the report titled “Financial Report to 31 March 2025”.**

Attachments

There are no attachments for this report.