



2023 Financial Statements Aoraki Foundation

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Directory

Aoraki Foundation For the year ended 30 June 2023

Nature of Business

Charitable Trust

Trust Formation Date

3 August 2009

Trustees

- Anne-Cecile Delwaide
- Jennifer Lee Carter-Bolitho
- Greg Anderson (Chair)
- Anthony John Alden (Deputy Chair)
- Jo Goodhew
- Dale Charles Walden
- Claire Louise Barlow
- Georgina Charlotte Hamilton

Beneficiaries

Community Organisations, Facilities and any other Charitable Purpose within the South Island with a focus on the Aoraki Region.

Accountants

Solve Chartered Accountants Limited
Chartered Accountants + Advisors
4c Sefton Street East
TIMARU

IRD Number

103-022-800

Bankers

Bank of New Zealand

Auditor

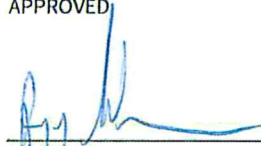
Martin Wakefield Audit Ltd
Level 1
26 Canon Street
Timaru, 791

Approval of Financial Report

Aoraki Foundation
For the year ended 30 June 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Aoraki Foundation for year ended 30 June 2023.

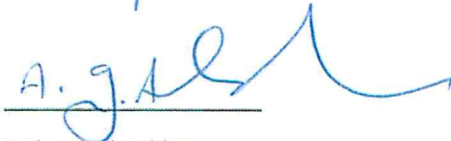
APPROVED



Greg Anderson

Chair

Date 30/10/23



Anthony John Alden

Deputy Chair

Date 31/10/23

Entity Information

Aoraki Foundation For the year ended 30 June 2023

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Aoraki Foundation

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC42601

Entity's Purpose or Mission

The Aoraki Foundation is a community foundation that seeks to inspire and strengthen our community through giving.

We achieve this by:

1. Educating our community on the benefits of philanthropy.
2. Working with the professional advisors in our community to encourage bequests that will benefit the Aoraki/South Canterbury community.
3. Managing endowment funds to ensure that we achieve the best possible return on our investment.
4. Distributing income from our endowment funds to worthwhile charitable projects and causes within the Aoraki/South Canterbury community.

Entity Structure

Trust Structure

The Aoraki Foundation is governed by a Board of volunteer trustees.

The Aoraki Foundation Trust Deed allows for a minimum of five and maximum of nine trustees. Three trustees are appointed by the three Mayors of the district (Timaru, Mackenzie and Waimate), one trustee is appointed by Te Whatu Ora, and the Board then has the discretion to appoint a further five trustees.

Operational Structure

The Aoraki Foundation currently has two part time employees, an Administrator who works 10 hours per week and a Chief Executive who works 30 hours per week, based in a rented office within Community House, Timaru.

The organisation is also supported by a number of ambassadors and supporters, who are past trustees of the Aoraki Foundation or whom have developed a relationship through their philanthropy, who act in a volunteer role to promote the work of the Aoraki Foundation.

Main Sources of Entity's Cash and Resources

The Aoraki Foundation has three types of funding:

Endowment Funds – these are bequests and donations made to the Aoraki Foundation to be held in perpetuity, using the income from these funds to administer grants for charitable purposes throughout the Aoraki region.

Pass Through Funds - these are donations made to the Aoraki Foundation for a particular community project, charitable endeavour or organisation. Pass Through funds are held in the Aoraki Foundation until they are required for their purpose and then distributed.

Operational funds come from a variety of sources including an administration fee charged on the funds under management, donations by the Trustees, donations from the public, business partners and community partners.

The Aoraki Foundation has also been a recipient in the past of funding from the Tindall Foundation who administer a program to support the development of community foundations throughout New Zealand.

Main Methods Used by Entity to Raise Funds

Endowment funds are raised from donations, bequests and the resettlement of existing charitable trust funds.

Pass through funds are raised by donations from the public and local business along with grants income.

Operational funds come predominately from two sources; 1. an administration fee of up to 1.5% of the endowment funds managed and held by the Aoraki Foundation. 2. Donations from commercial partners (local businesses) and community partners (Councils, Health Board). The Aoraki Foundation also receives donations from the trustees and the Friends of the Foundation programme.

Entity's Reliance on Volunteers and Donated Goods or Services

The Aoraki Foundation is almost entirely reliant on donations and volunteers.

The endowments funds currently held and managed by the Aoraki Foundation have all been donated from members of the Aoraki region, both living and deceased.

All trustees are volunteers and donate not just their time but many contribute to assist with operational costs. The Foundation also has a small base of volunteers that assist with events, photography, etc.

Physical Address

27 Strathallan Street, Timaru, New Zealand, 7910

Postal Address

PO Box 983, Timaru, New Zealand, 7940

Web Address

aorakifoundation.org.nz

Statement of Service Performance

Aoraki Foundation

For the year ended 30 June 2023

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Community groups and organisations are supported in their charitable activities and projects by grants from the Aoraki Foundation, creating a better South Canterbury.

Description and Quantification of the Entity's Outputs

	Actual This Year	Actual Last Year
Total value of Grants, Distributions & Scholarships	\$471,709	\$139,332
Number of Grants, Distributions & Scholarships	36	38
Number of Endowment Funds	20	15
New Endowment Funds	5 totaling - \$1,283,080 2 Bequests	None
Pass Through Funds received	\$728,030	\$469,251
Total Number of donors	129	Over 400
Public Meetings Held	Two - AGM, Ascend Aoraki	One - AGM
Newsletter Recipients	957	878
Friends of the Foundation (as at 30 June)	8 Cash 3 Services	11 Cash 6 Services
Partners	1 Strategic Partner 4 Community Partners 9 Commercial Partners	None

Additional Information

For more information on our performance, our 2023 Impact Report is available to download from our website - <https://aorakifoundation.org.nz/publications>

Community Foundations are the fastest growing form of philanthropy internationally.

The Aoraki Foundation is one of many Community Foundations in NZ who are members of the Community Foundations of New Zealand. Between them, these foundations have combined funds under management of over \$240 million and 650+ committed bequests for future endowments.

Statement of Financial Performance

Aoraki Foundation For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Endowment Funds Received	1	1,394,734	16,269
Donations, fundraising and other similar revenue	2	740,718	511,358
Fees, subscriptions and other revenue from members	3	1,200	3,334
Revenue from providing goods or services	4	58,802	42,617
Interest, dividends and other investment revenue	5	125,890	79,864
Total Revenue		2,321,344	653,442
Expenses			
Volunteer and employee related costs	6	80,260	57,940
Costs related to providing goods or service	7	31,415	15,515
Endowment Administration Fees	8	47,177	30,779
Other expenses	8	12,502	10,949
Total Expenses		171,353	115,183
Surplus/(Deficit) for the Year before Distributions		2,149,991	538,258
Other Comprehensive Income & Expenses			
Change in Fair Value of Investments		75,204	(291,544)
Total Other Comprehensive Income & Expenses		75,204	(291,544)
Total Comprehensive Income & Expenses		2,225,194	246,715
Distributions			
Distributions Made	9	1,828,543	241,174
Total Distributions		1,828,543	241,174
Total Comprehensive Income & Expenses after Distributions		396,651	5,541

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Financial Position

Aoraki Foundation As at 30 June 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	10	84,915	1,188,721
Debtors and prepayments	10	36,372	55,885
Total Current Assets		121,286	1,244,605
Non-Current Assets			
Investments	10	4,616,510	3,250,115
Property, Plant and Equipment	11	192	384
Total Non-Current Assets		4,616,702	3,250,500
Total Assets		4,737,988	4,495,105
Liabilities			
Current Liabilities			
Creditors and accrued expenses	12	151,276	311,728
Employee costs payable	12	9,312	2,628
Total Current Liabilities		160,588	314,357
Total Liabilities		160,588	314,357
Total Assets less Total Liabilities (Net Assets)		4,577,400	4,180,748
Accumulated Funds			
Endowment Funds	13	4,287,561	3,220,635
Accumulated surpluses or (deficits)	14	289,839	960,114
Total Accumulated Funds		4,577,400	4,180,748

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Cash Flows

Aoraki Foundation For the year ended 30 June 2023

2023 2022

Cash Flows from Operating Activities

Cash was received from:

Endowment Funds Received	1,392,734	16,269
Donations, fundraising and other similar receipts	454,000	790,858
Fees, subscriptions and other receipts from members	3,200	1,334
Receipts from providing goods or services	92,478	56,629
Interest, dividends and other investment receipts	9,097	611
Cash receipts from other operating activities	25,470	-
GST	11,207	(969)
Total Cash was received from:	1,988,185	864,732

Cash was applied to:

Payments to suppliers and employees	186,354	130,821
Donations or grants paid	1,731,239	242,630
Total Cash was applied to:	1,917,593	373,451

Total Cash Flows from Operating Activities	70,592	491,281
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Cash Flows from Investing and Financing Activities

Cash was received from:

Receipts from sale of investments	1,586,204	453,193
Total Cash was received from:	1,586,204	453,193

Cash was applied to

Payments to purchase investments	2,760,602	322,785
Total Cash was applied to	2,760,602	322,785

Total Cash Flows from Investing and Financing Activities	(1,174,398)	130,408
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Net Increase/(Decrease) in Cash	(1,103,806)	621,688
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Bank Accounts and Cash

Opening cash	1,188,721	567,032
Net change in cash for period	(1,103,806)	621,688
Closing cash	84,915	1,188,721



This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Aoraki Foundation

For the year ended 30 June 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue

Investment income received includes any changes in fair value of those investments as detailed in the Investments policy below.

Donations are recognised when the donee remits the funds.

Interest earned is recognised when received.

Future committed contributions have not been recognised in the Performance Report.

Trade Receivables

Donations remitted but not received are reported and are shown as a sundry debtor at their estimated realisable value.

Administration fees are calculated at month end in accordance with Section 6 of the Aoraki Foundation Governance Manual and are shown as a sundry debtor.

Investments

Investments are valued at their net realisable value. Where in the Trustee's opinion there has been a permanent change in the value of the investments this has been brought to account in the current period therein and recognised in the Statement of Financial Performance.

Income Tax

Aoraki Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.



Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Tier 2 PBE Accounting Standards Applied

The entity has adopted the Tier 2 PBE Accounting Standards for the revaluation of investments in the preparation of these financial statements.

Financial Instruments

Financial Assets

At initial Recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised Cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Fair Value

Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss. Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Liabilities

Financial liabilities, including accounts payable and are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.



Notes to the Performance Report

Aoraki Foundation For the year ended 30 June 2023

Analysis of Revenue

	2023	2022
1. Endowment Funds Received		
Capital Contributions		
Funds Received Health Endowment	57,529	-
Funds Received Swimming Endowment	2,400	2,400
Funds Received Estate E J & Q Miller Endowment	3,500	-
Funds Received Scott Family Endowment	2,500	-
Funds Received Environmental Fund	30,100	-
Funds Received Cody Hunter Timaru Host Lions Club Endowment Fund	310	-
Funds Received Womens Fund	15,315	13,250
Funds Received Aoraki Kids Endowment Fund	-	200
Funds Received Timaru -Temuka Methodist Parish Fund	-	419
Funds Received Mackenzie Charitable Fund	90,900	-
Funds Received SC Multiple Sclerosis Endowment Fund	300,002	-
Funds Received Financial Literacy Fund	25,000	-
Funds Received St Andrews Golf Fund	447,178	-
Funds Received Hubbard Churcher Scholarship Fund	420,000	-
Total Capital Contributions	1,394,734	16,269
	2023	2022

2. Donations, Fundraising & Other Similar Revenue

CPlay Donations/Grants	544,554	499,120
Timaru Lions Bike Skills Park	153,476	5,111
General Impact Fund Donations	-	300
Operational Donations	42,689	6,827
Total Donations, Fundraising & Other Similar Revenue	740,718	511,358
	2023	2022

3. Fees, Subscriptions and Other Revenue from Members

Trustees Donations	1,200	3,334
Total Fees, Subscriptions and Other Revenue from Members	1,200	3,334
	2023	2022

4. Revenue from Providing Goods or Services

Administration Fees - Endowments	47,177	30,779
Administration Fees - MRI Trust	10,000	10,000
Administration Fees - Projects	625	1,838



Other Operational Income	1,000	-
Total Revenue from Providing Goods or Services	58,802	42,617
	2023	2022

5. Interest, Dividends and other Investment Revenue

Interest Received - Operational	9,097	462
Interest & Dividends - Forsyth Barr Operational	24,048	-
Interest & Dividends - NZ Funds	-	149
Interest & Dividends - Craigs Investment Partners	85,974	79,253
Interest & Dividends - Forsyth Barr	6,772	-
Total Interest, Dividends and other Investment Revenue	125,890	79,864

Analysis of Expenses

	2023	2022
6. Volunteer and employee related costs		
Accident Compensation Levy	34	100
Executive Officer Recruitment Expenses	-	666
Subcontractors	1,148	1,500
Volunteer Gifts	540	-
Wages	78,539	55,674
Total Volunteer and employee related costs	80,260	57,940
	2023	2022

7. Costs Relating to Providing Goods or Services

Advertising & Promotional Expenses	1,250	-
Bank Fees & Charges	56	45
Computer & IT Expenses	410	-
Consultancy Fees	428	-
Donor Care	1,456	-
General Expenses	-	182
Insurance	2,385	3,376
Marketing & Design	3,074	1,167
Meeting Expenses	1,185	100
Office Equipment	223	500
Rent	4,829	4,251
Seminars & Functions	2,431	1,687
Partner Care	728	-
Postage, Printing & Stationery	3,360	370
Subscriptions	2,278	2,576
Telephone, Tolls & Internet	196	295
Travel Expenses	4,324	526
Website Expenses	2,802	440
Total Costs Relating to Providing Goods or Services	31,415	15,515



	2023	2022
8. Other Expenses		
Other Expenses		
Accountancy & Administration	10,010	8,064
Audit Fees	2,300	2,500
Depreciation	192	384
Total Other Expenses	12,502	10,949
Endowment Administration Fees & Expenses		
Administration Expenses	47,177	30,779
Total Endowment Administration Fees & Expenses	47,177	30,779
Total Other Expenses	59,678	41,728
	2023	2022

9. Distributions Made

Endowment Funds	448,580	57,024
General Impact Fund (Pass through funds)	23,129	65,527
Caroline Bay Destination Playground (CPlay)	1,167,901	17,217
Timaru Lions Bike Skills Park	188,933	101,386
Total Distributions Made	1,828,543	241,154
	2023	2022

10. Analysis of Assets**Bank accounts and cash**

Operational	13,513	6,206
Operational Savings	561	69,381
Operating Visa Debit	973	1,163
General Impact Funds	4,657	82,557
Endowment Savings	35,211	1,104
Swimming Endowment	-	200
Timaru Lions Bike Skills Park	30,000	124,763
The CPlay Caroline Bay Playground Fund	-	903,347
Total Bank accounts and cash	84,915	1,188,721

Debtors and prepayments

Accounts Receivable (Xero)	20,740	44,279
GST	15,631	11,606
Total Debtors and prepayments	36,372	55,885

Investments**NZ Funds**

Opening Balance	-	329,173
Plus Contributions	-	-
(Less) Withdrawals	-	(286,123)
Plus Interest & Dividends	-	-



	2023	2022
Plus/(Less) Change in Fair Value	-	(43,198)
Total NZ Funds	-	-
Craigs Investment Partners Ltd		
Opening Balance	3,250,115	3,263,640
Plus Contributions	367,743	168,531
(Less) Withdrawals	(416,981)	(12,964)
Plus Interest & Dividends	85,974	79,253
Plus/(Less) Change in Fair Value	74,469	(248,345)
Total Craigs Investment Partners Ltd	3,361,320	3,250,115
Forsyth Barr		
Opening Balance	-	-
Plus Contributions	2,392,859	-
(Less) Withdrawals	(1,169,223)	-
Plus Interest & Dividends	30,819	-
Plus/(Less) Change in Fair Value	735	-
Total Forsyth Barr	1,255,189	-
Total Investments	4,616,509	3,250,115

The total funds held in the Aoraki Foundation BNZ bank accounts include \$35,210.97 of Endowment Funds as at balance date.
(Last year: \$1,303.79)

	2023	2022
11. Office Equipment		
Original Purchase at Cost	2,170	2,170
Less Accumulated Depreciation	1,786	1,401
Opening Carrying Amount	384	769
Plus		
Purchases	-	-
Total Plus	-	-
Less		
Sales/Disposals	-	-
Current Year Depreciation	192	384
Total Less	192	384
Office Equipment - Closing Carrying Amount	192	385

Laptop Purchase Date: 24 December 2019

Depreciation Rate: 50%

Depreciation Method: Diminishing Value



	2023	2022
12. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable (Xero)	121,276	32,846
Sundry Creditors	-	(1,118)
Income Received in Advance	30,000	280,000
Total Creditors and accrued expenses	151,276	311,728
Employee Liabilities		
PAYE Payable	-	1,118
Annual Leave	9,312	1,510
Total Employee Liabilities	9,312	2,628
	2023	2022

13. Movement in Endowment Funds

Endowment Funds		
Opening Balance	3,220,634	3,504,336
Plus Endowment Income		
Funds Received into Aoraki Foundation	1,394,734	16,269
Net Income Received - CIP Portfolio	160,443	(169,092)
Net Income Received - Forsyth Barr	7,506	-
Income Received - NZ Funds	-	(43,050)
Total Plus Endowment Income	1,562,683	(195,873)
Less Endowment Expenses & Distributions		
Fund Withdrawals/Distributions Made	448,580	57,044
Administration Fees Due	47,177	30,785
Total Less Endowment Expenses & Distributions	495,757	87,828
Total Endowment Funds	4,287,561	3,220,634

Endowment Funds Received are recognised on the date they are received. Interest earned on these funds is added to the endowment balance.

Endowment Fund Balances are maintained as part of equity in the Statement of Financial Position.

Administration Fees are calculated in accordance with Section 6 of the Aoraki Foundation Governance Manual, at up to 1.5% of the value of the Endowment Fund.

	2023	2022
14. Movement in Accumulated Funds		
Accumulated Funds		
Opening Balance	960,114	670,872
Plus General Accumulated Funds Income		
Donations, Fundraising & Other Revenue	490,718	791,358
Fees, Subscriptions & Other Revenue from Members	1,200	3,334



	2023	2022
Revenue from Goods & Services	58,802	42,617
Interest Income	33,145	462
Total Plus General Accumulated Funds Income	583,865	837,771
Less Expenses		
Administration Expenses	124,177	84,399
Income Received in Advance Adjustment	(250,000)	280,000
Surplus/(Deficit) before Distributions	1,669,802	1,144,244
Distributions (excluding Endowments)	1,379,963	184,130
Total Accumulated Funds	289,839	960,114
	2023	2022

15. Community Foundations of New Zealand Disclosure

Total Accumulated Funds	4,577,400	4,180,748
Less		
Endowment Funds (see note 13)	4,287,561	3,220,635
Pass Through Funds	154,124	1,110,668
Total Less	4,441,684	4,331,302
Administration Funds	135,716	(150,554)

16. Related Parties

Administration fees of \$10,000.00 were charged to Aoraki MRI Charitable Trust (Last year: \$10,000).

Administration fees included in Accounts Receivable at 30 June 2023 \$833.33 (Last year: \$10,000).

	2023	2022
17. Financial Instruments		
Loans & Receivables		
Cash & Cash Equivalents	84,915	1,188,721
Accounts Receivable	20,740	44,279
Total Loans & Receivables	105,655	1,233,000
Financial Assets at FVPL		
Forsyth Barr	1,255,189	-
Craigs Investment Partners Ltd	3,361,321	3,250,115
Total Financial Assets at FVPL	4,616,510	3,250,115
Financial Liabilities Amortised		
Accounts Payable	(121,276)	(31,728)
Total Financial Liabilities Amortised	(121,276)	(31,728)
Total Financial Instruments	4,600,889	4,451,387

The carrying values of the financial instruments approximate their fair values.



18. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

19. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

20. Capital Expenditure Commitments

At balance date, Aoraki Foundation has no capital expenditure commitments other than those provided for in the accounts (Last year: \$Nil).

21. Contingent Liabilities and Guarantees

At balance date, Aoraki Foundation has no contingent liabilities or guarantees other than those provided for in the accounts (Last year: \$Nil).





INDEPENDENT AUDITOR'S REPORT

To the Trustees of Aoraki Foundation

Opinion

We have audited the accompanying performance report of Aoraki Foundation on pages 8 to 19, which comprise the statement of financial position as at 30 June 2023, the statement of financial performance and statement of cash flows for the year ended, the statement of accounting policies and other explanatory information.

In our opinion, the accompanying performance report, presents fairly, in all material respects, the financial position of Aoraki Foundation as at 30 June 2023, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), issued in New Zealand by the New Zealand Accounting Standards Board, relevant to reporting financial position, financial performance and cash flows.

Basis Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Aoraki Foundation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Aoraki Foundation.

Other Information: Entity Information and Statement of Service Performance

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, 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.

Trustee's Responsibility for the Performance Report

The Trustees are responsible on behalf of the Foundation for determining that the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) framework is acceptable in the Foundation's circumstances and, for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

- (b) the preparation and fair presentation of the performance report which comprises:
- the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Foundation for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-18/>

Who We Report to

This report is made solely to the Trustees, as a body, in accordance with Section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

30 October 2023