

2021 FINANCIAL STATEMENTS  
Aoraki Foundation



# Contents

3	Directory
4	Audit Report
6	Approval of Financial Report
7	Entity Information
9	Statement of Service Performance
11	Statement of Financial Performance
12	Statement of Financial Position
13	Statement of Cash Flows
14	Statement of Accounting Policies
16	Notes to the Performance Report

# Directory

## Aoraki Foundation For the year ended 30 June 2021

### Nature of Business

Charitable Trust

### Trust Formation Date

3 August 2009

### Trustees

- Robyn Hewson (Deputy Chair)
- Andrew McRae
- Anna Wheeler (Chair)
- Rene Crawford
- Anne-Cecile Delwaide
- Leoma du Toit
- Andrew Laming
- Jennifer Carter-Bolitho

### Beneficiaries

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

### Chartered Accountant

Noone Plus Ltd  
Business Advisors + Chartered Accountants  
1 Cains Terrace  
Timaru 7910

### Auditor

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

### IRD Number

103-022-800



**Timaru:** 26 Canon Street | PO Box 58 | Timaru 7940  
Tel: (64) (3) 687 7122 | Fax: (64) (3) 684 8558  
Email: reception@martinwakefield.co.nz  
Web: www.martinwakefield.co.nz

**Christchurch:** 4/29 Acheron Drive | PO Box 9404  
Christchurch 8149 | Tel: (64) (3) 343 4012 | Fax: (64) (3) 961 1727  
Email: bodycorp@martinwakefield.co.nz  
Web: www.mwbodycorp.com

16 March 2022

The Trustees  
Aoraki Foundation  
P O Box 540  
Timaru 7940

Dear Trustees,

#### **Aoraki Foundation - Audit Management Letter**

We have completed the audit of your Performance Report for the year ended 30 June 2021. The primary aim of our audit is to form an opinion as to whether your Performance Report fairly reflects the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

In forming our audit opinion, we conduct detailed tests of selected transactions and review the key controls in place to ensure the effective operation of your accounting systems and internal controls. As a service to ensure you receive maximum benefit from our audit, we note our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. Our motive is to offer objective and constructive advice so that the accounting function and related control issues can be improved in the future.

#### **Required Communications**

As required by the Auditing Standards we affirm that:

- We have had no disagreements with management during our audit nor have we had any serious difficulties in dealing with management;
- We have not identified any instances of fraud involving senior management or any other frauds that have caused a material misstatement in the Performance Report; and
- We have not noted any significant risks or exposures that are required to be separately disclosed in the Performance Report.

We reaffirm we are independent of your organisation, and that we have no relationship with your organisation that impairs our independence.

#### **Specific Matters**

There was a matter arising from our audit work which we now bring to your attention. We bring this to your attention and ask that you reply to this letter with specific responses to the issues raised, as ultimately you are responsible for your financial systems, internal controls and Performance Report.

**Goods & Services Tax**

We note that a grant from Trust Aoraki had GST deducted. Trust Aoraki grants are an unconditional gift and no GST is applicable. We also noted that GST had not been paid on NZ Lottery Grants and GST should be paid on this receipt.

**Audit Adjustments**

Management believes that there are no unadjusted errors and we concur with this.

**Conclusion**

All the points raised above have been discussed with Brittney and we have taken account of her comments in compiling this report. These points are not necessarily exhaustive as they arose from our general Performance Report audit rather than a specific systems audit. The report is prepared solely for the use of the Trustees and senior management of Aoraki Foundation. It may not be provided to third parties without our prior written permission.

We would like to thank you and your staff for the assistance we received in the completion of our audit work. Please contact us with your proposed responses to our recommendations and if you have any questions on any issues raised.

Yours faithfully,  
Martin Wakefield Audit Limited



Craig Haymes  
Director

# Approval of Financial Report

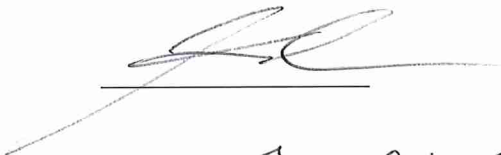
## Aoraki Foundation For the year ended 30 June 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Aoraki Foundation for year ended 30 June 2021.

APPROVED



Trustee Name: ANDREW LAMING Date ..... 16 March 2022



Trustee Name: Jenny Carter-Ball Date ..... 16 March 2022

# Entity Information

## Aoraki Foundation For the year ended 30 June 2021

'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), two trustees are appointed by the South Canterbury District Health Board and the Board then has the discretion to appoint a further four trustees.

The Board currently has eight trustees.

#### ***Operational Structure***

The Aoraki Foundation currently has two part time employees, an Administrator who works 10 hours per week and an Executive Officer who works 20 hours per week, based in a rented office within Community House, Timaru.

The organisation is also supported by a number of advocates and champions, 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.

---

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

## Main Sources of Entity's Cash and Resources

The Aoraki Foundation has two 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.

Operational funds come from donations by the trustees, and income from the managed endowment funds.

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

The Aoraki Foundation receives donations from the trustees, from our Friends of the Foundation programme, and from an administration fee of up to 1.5% of the endowment funds managed and held by the Aoraki Foundation.

## 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 time but their own funds to assist with operational costs. Administration charges of up to 1.5% of the endowment funds held make up the rest of the required funds for operational expenses.

Local solicitors and accountants (professional advisors) also work as champions of the Aoraki Foundation, as do past trustees and "Friends of the Foundation", all in a volunteer capacity.

## Physical Address

27 Strathallan Street, Timaru 7910

## Postal Address

P O Box 983, Timaru 7940

---

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



# Statement of Service Performance

## Aoraki Foundation For the year ended 30 June 2021

'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 stronger, healthier and happier community.

### Description and Quantification (to the extent practicable) of the Entity's Outputs

	Actual This Year	Actual Last Year
Grants Provided from the Health Endowment Fund	16 Recipient Organisations Received \$75,944	24 Recipient Organisations Received \$90,200
Grants Provided from Other Endowment Funds	Ashley Shewan Endowment (Heritage) - \$1,700 Aoraki Kids Endowment Fund - \$500	Ashley Shewan Health Endowment Fund - \$3,400 SC Nursing Education Endowment Fund - \$3,663
Community Grants from the General Funds	15 Recipients Received \$163,244	3 Recipients Received \$23,458
Public Meetings Held	One Public Meeting	One Public Meeting
Newsletter Recipients	864	907
Friends of the Foundation (as at 30 June)	12 Cash 7 Services	10 Cash 7 Services
New Endowment Funds	2 totaling \$415,154	2 totaling \$32,350.10

### Environmental Endowment Fund - Donor Testimonial

'Aoraki Foundation Fund - Why I Decided to Create a Fund with the Aoraki Foundation'.

While considering setting up a charitable trust with another agency I was made aware of the Aoraki Foundation and what they had to offer.

What followed was several rounds of discussions with the Foundation's personnel and I eventually became satisfied that the setting up of a special fund with the Aoraki Foundation was a very good option which I proceeded to do.

This involved working with the Foundation's key members who I found exceptionally helpful. Setting up of my Fund was dealt with expeditiously by those key members who assisted me greatly to complete the process.

One important issue for me was that my money be invested ethically which I was assured would be done by the Foundation's investment managers.

Being locally based, with local people involved, who hopefully will understand fully why I have set up such a special fund, was a major consideration and eventually helped me to choose the Aoraki Foundation for my Environmental Fund.

Anonymous

---

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

### **Additional Information**

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 \$200 million and 600+ committed bequests for future endowments.

---

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Statement of Financial Performance

## Aoraki Foundation For the year ended 30 June 2021

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

	NOTES	2021	2020
<b>Revenue</b>			
Endowment Funds Received	1	428,082	227,550
Donations, fundraising and other similar revenue	2	613,230	169,612
Fees, subscriptions and other revenue from members	3	4,000	4,000
Revenue from providing goods or services	4	56,091	51,414
Interest, dividends and other investment revenue	5	1,093	348
Interest and Dividends - Investments	5	74,319	82,522
<b>Total Revenue</b>		<b>1,176,816</b>	<b>535,445</b>
<b>Expenses</b>			
Volunteer and employee related costs	6	33,289	34,631
Costs related to providing goods or service	7	13,484	10,065
Endowment Administration Fees	8	86,205	30,247
Other expenses	8	14,649	15,695
<b>Total Expenses</b>		<b>147,627</b>	<b>90,638</b>
<b>Surplus/(Deficit) for the Year before Distributions</b>		<b>1,029,189</b>	<b>444,807</b>
<b>Other Comprehensive Income &amp; Expenses</b>			
Change in Fair Value of Investments	10	193,711	71,515
<b>Total Other Comprehensive Income &amp; Expenses</b>		<b>193,711</b>	<b>71,515</b>
<b>Total Comprehensive Income &amp; Expenses</b>		<b>1,222,900</b>	<b>516,322</b>
<b>Distributions</b>			
Distributions Made	9	451,855	221,875
<b>Total Distributions</b>		<b>451,855</b>	<b>221,875</b>
<b>Total Comprehensive Income &amp; Expenses after Distributions</b>		<b>771,046</b>	<b>294,447</b>

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Statement of Financial Position

## Aoraki Foundation As at 30 June 2021

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

	NOTES	30 JUN 2021	30 JUN 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	10	567,032	363,676
Debtors and prepayments	10	67,937	53,852
<b>Total Current Assets</b>		<b>634,970</b>	<b>417,528</b>
<b>Non-Current Assets</b>			
Investments	10	3,592,814	2,988,492
Property, Plant and Equipment	11	768	1,537
<b>Total Non-Current Assets</b>		<b>3,593,582</b>	<b>2,990,029</b>
<b>Total Assets</b>		<b>4,228,552</b>	<b>3,407,557</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	12	53,344	1,180
Employee costs payable	12	-	2,215
<b>Total Current Liabilities</b>		<b>53,344</b>	<b>3,395</b>
<b>Total Liabilities</b>		<b>53,344</b>	<b>3,395</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>4,175,208</b>	<b>3,404,162</b>
<b>Accumulated Funds</b>			
Endowment Funds	13	3,504,336	3,021,832
Accumulated surpluses or (deficits)	14	670,872	382,330
<b>Total Accumulated Funds</b>		<b>4,175,208</b>	<b>3,404,162</b>



Trustee Name: ANDREW LAMING Date 16 March 2022



Trustee Name: Jenny Carter-Bolton Date 16 March 2022

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

# Statement of Cash Flows

## Aoraki Foundation For the year ended 30 June 2021

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Endowment Funds Received	413,562	227,612
Donations, fundraising and other similar receipts	553,138	166,591
Fees, subscriptions and other receipts from members	4,000	4,000
Receipts from providing goods or services	52,714	40,113
Interest, dividends and other investment receipts	1,093	286
Cash receipts from other operating activities	14,519	-
GST	(10,746)	60
Payments to suppliers and employees	(98,465)	(87,044)
Donations or grants paid	(390,168)	(221,825)
<b>Total Cash Flows from Operating Activities</b>	<b>539,648</b>	<b>129,793</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of investments	676,363	219,697
Payments to acquire property, plant and equipment	-	(2,170)
Payments to purchase investments	(1,012,654)	(276,135)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(336,291)</b>	<b>(58,607)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>203,357</b>	<b>71,186</b>
<b>Bank Accounts and Cash</b>		
Opening cash	363,676	292,490
Net change in cash for period	203,357	71,186
Closing cash	567,032	363,676

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 2021

### '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 is a going concern and will continue to operate in the foreseeable future.

#### Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous financial statements, unless specified otherwise.

#### 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 year 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.

#### 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 financials 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.

## Administration Fees

The 2021 administration fees incurred by the endowments have been accrued in the 2021 year. Previously these fees were accounted for when paid, therefore the 2021 year includes 2020 and 2021 administration fees.

# Notes to the Performance Report

## Aoraki Foundation For the year ended 30 June 2021

### Analysis of Revenue

	2021	2020
<b>1. Endowment Funds Received</b>		
<b>Capital Contributions</b>		
Health Endowment	429	200
Swimming Endowment	2,400	2,400
Scott Family Endowment	1,800	2,600
A J Shewan Endowment (Heritage)	-	120,000
Ashley Shewan Health Endowment	-	70,000
Womens Fund	8,249	300
Mountainview School Scholarship Endowment Fund	-	32,050
St Andrews Youth Endowment Fund	100,000	-
Timaru -Temuka Methodist Parish Fund	314,654	-
Aoraki Kids Endowment Fund	550	-
<b>Total Capital Contributions</b>	<b>428,082</b>	<b>227,550</b>
<b>Total Endowment Funds Received</b>	<b>428,082</b>	<b>227,550</b>
	2021	2020
<b>2. Donations, Fundraising &amp; Other Similar Revenue</b>		
Alpine Energy Ltd Donations	30,000	100,000
CPlay Donations/Grants	202,597	-
Timaru Lions Bike Skills Park	308,691	30,000
District Allocation (ex Endowments)	60,176	27,291
Donation Received - The Acorn Foundation	-	1,500
<b>Operational Donations</b>		
<b>Operational Cash Donations</b>		
Operational Cash Donation - Grants Received	-	1,000
<b>Total Operational Cash Donations</b>	<b>-</b>	<b>1,000</b>
<b>Operational Non Cash Donations</b>		
Centsable	500	500
Copyfast	257	-
Fluid Visual Communications Ltd	160	271
Mitchell Audit	1,250	1,250
<b>Total Operational Non Cash Donations</b>	<b>2,167</b>	<b>2,021</b>
Friends of the Foundation	9,600	7,800
<b>Total Operational Donations</b>	<b>11,767</b>	<b>10,821</b>
<b>Total Donations, Fundraising &amp; Other Similar Revenue</b>	<b>613,230</b>	<b>169,612</b>



	2021	2020
<b>3. Fees, Subscriptions and Other Revenue from Members</b>		
Trustee Donations	4,000	4,000
<b>Total Fees, Subscriptions and Other Revenue from Members</b>	<b>4,000</b>	<b>4,000</b>

	2021	2020
<b>4. Revenue from Providing Goods or Services</b>		
Administration Fees - Endowments	44,791	41,414
Administration Fees - MRI Trust	10,000	10,000
Administration Fees - Projects	1,300	-
<b>Total Revenue from Providing Goods or Services</b>	<b>56,091</b>	<b>51,414</b>

	2021	2020
<b>5. Interest, Dividends and other Investment Revenue</b>		
Interest Received - BNZ Operational	1,093	286
Interest Received - Inland Revenue	-	-
Interest Received - Bank of New Zealand	-	62
Interest & Dividends - Craigs Investment Partners	74,319	82,522
<b>Total Interest, Dividends and other Investment Revenue</b>	<b>75,412</b>	<b>82,870</b>

**Analysis of Expenses**

	2021	2020
<b>6. Volunteer and Employee Related Costs</b>		
Accident Compensation Levy	87	100
Subcontractors	3,656	-
Wages	29,546	34,531
<b>Total Volunteer and Employee Related Costs</b>	<b>33,289</b>	<b>34,631</b>

	2021	2020
<b>7. Costs Relating to Providing Goods or Services</b>		
Advertising	910	551
Bank Fees & Charges	40	46
General Expenses	137	188
Insurance	165	195
Marketing & Design	635	1,130
Office Equipment	370	-
Rent	3,151	3,151
Seminars & Functions	1,868	738
Postage & Stationery	424	673
Subscriptions	2,335	1,918
Telephone, Tolls & Internet	382	718
Travel Expenses	1,112	679

Website Expenses	656	78
Project Administration Fees	1,300	-
<b>Total Costs Relating to Providing Goods or Services</b>	<b>13,484</b>	<b>10,065</b>
	<b>2021</b>	<b>2020</b>

## 8. Other Expenses

<b>Other Expenses</b>		
Accountancy & Administration	11,380	12,500
Audit Fees	2,500	2,500
Depreciation	769	633
Loss on Sale of Fixed Assets	-	62
<b>Total Other Expenses</b>	<b>14,649</b>	<b>15,695</b>
<b>Endowment Administration Fees &amp; Expenses</b>		
Administration Expenses	86,205	30,113
Endowment Expenses	-	134
<b>Total Endowment Administration Fees &amp; Expenses</b>	<b>86,205</b>	<b>30,247</b>
<b>Total Other Expenses</b>	<b>100,854</b>	<b>45,942</b>
	<b>2021</b>	<b>2020</b>

## 9. Distributions Made

Endowment Funds	127,269	121,917
General Impact Fund (Pass through funds)	163,244	99,958
Caroline Bay Destination Playground (CPlay)	60,500	-
Timaru Lions Bike Skills Park	100,842	-
<b>Total Distributions Made</b>	<b>451,855</b>	<b>221,875</b>
	<b>2021</b>	<b>2020</b>

## 10. Analysis of Assets

<b>Bank accounts and cash</b>		
Operational	13,530	5,445
Operational Savings	67,080	73,570
Operating Visa Debit	25	160
General Impact Funds	87,909	221,153
Endowment Savings	13,934	33,140
Swimming Endowment	2,601	200
Timaru Lions Bike Skills Park	237,927	30,008
The CPlay Caroline Bay Playground Fund	144,027	-
<b>Total Bank accounts and cash</b>	<b>567,032</b>	<b>363,676</b>
<b>Debtors and prepayments</b>		
Accounts Receivable (Xero)	56,291	53,914
GST	11,646	(61)
<b>Total Debtors and prepayments</b>	<b>67,937</b>	<b>53,852</b>

	2021	2020
<b>Investments</b>		
<b>NZ Funds</b>		
Opening Balance	-	-
Plus Contributions	314,654	-
(Less) Withdrawals	-	-
Plus Interest & Dividends	-	-
Plus/(Less) Change in Fair Value	14,519	-
<b>Total NZ Funds</b>	<b>329,173</b>	<b>-</b>
<b>Craigs Investment Partners Ltd</b>		
Opening Balance	2,988,492	2,778,018
Plus Contributions	100,000	146,437
(Less) Withdrawals	(78,363)	(90,000)
Plus Interest & Dividends	74,319	82,522
Plus/(Less) Change in Fair Value	179,192	71,515
<b>Total Craigs Investment Partners Ltd</b>	<b>3,263,640</b>	<b>2,988,492</b>
<b>Total Investments</b>	<b>3,592,813</b>	<b>2,988,492</b>

The total funds held in the Aoraki Foundation BNZ bank accounts include \$16,489.63 of Endowment Funds as at 30 June 2021. (2020 \$33,339.86)

	2021	2020
<b>11. Office Equipment</b>		
Original Purchase Cost	2,170	-
Less Accumulated Depreciation	633	-
Opening Carrying Amount	1,537	-
<b>Plus</b>		
Purchases	-	2,170
<b>Total Plus</b>	<b>-</b>	<b>2,170</b>
<b>Less</b>		
Sales/Disposals	-	-
Current Year Depreciation	769	633
<b>Total Less</b>	<b>769</b>	<b>633</b>
Office Equipment - Closing Carrying Amount	769	1,537

**Laptop Purchase Date:** 24 December 2019

**Depreciation Rate:** 50%

**Depreciation Method:** Diminishing Value

	2021	2020
<b>12. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
Accounts Payable (Xero)	8,553	1,180

	2021	2020
Sundry Creditors	44,791	-
<b>Total Creditors and accrued expenses</b>	<b>53,344</b>	<b>1,180</b>
<b>Employee costs payable</b>		
PAYE Payable	-	542
Provision for Holiday Pay	-	1,673
<b>Total Employee costs payable</b>	<b>-</b>	<b>2,215</b>
	2021	2020

### 13. Movement in Endowment Funds

<b>Endowment Funds</b>		
Opening Balance	3,021,832	2,734,810
Adjustment to 2020 Opening Balance	-	27,291
<b>Plus Endowment Income</b>		
Funds Received into Aoraki Foundation	428,082	227,550
Net Income Received - CIP Portfolio	253,511	154,037
Income Received - NZ Funds	14,519	62
<b>Total Plus Endowment Income</b>	<b>696,112</b>	<b>381,649</b>
<b>Less Endowment Expenses &amp; Distributions</b>		
Fund Withdrawals/Distributions Made	67,093	94,626
Distribution from Endowment Fund to General Impact Fund (Districts)	60,176	27,291
Administration Fees Due	86,339	-
<b>Total Less Endowment Expenses &amp; Distributions</b>	<b>213,608</b>	<b>121,917</b>
<b>Total Endowment Funds</b>	<b>3,504,336</b>	<b>3,021,832</b>
	2021	2020

### 14. Movement in Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	382,330	374,906
<b>Plus General Accumulated Funds Income</b>		
Donations, Fundraising & Other Revenue	613,230	169,612
Fees, Subscriptions & Other Revenue from Members	4,000	4,000
Revenue from Goods & Services	56,091	51,414
Interest Income	1,093	286
<b>Total Plus General Accumulated Funds Income</b>	<b>674,415</b>	<b>225,312</b>
<b>Less Administration Expenses &amp; Distributions</b>		
Administration Expenses	61,288	117,929
Surplus/(Deficit) before Distributions	613,127	107,383
Distributions (excluding endowments)	324,586	99,958
<b>Total Accumulated Funds</b>	<b>670,872</b>	<b>382,330</b>

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.

	2021	2020
<b>15. Community Foundations of New Zealand Disclosure</b>		
Total Accumulated Funds	4,175,208	3,404,162
<b>Less</b>		
Endowment Funds (see note 13)	3,504,336	3,021,832
Pass Through Funds	469,862	251,161
<b>Total Less</b>	<b>3,974,199</b>	<b>3,272,993</b>
Administration Funds	201,009	131,169

## 16. Related Parties

Administration fees of \$10,000.00 are showing as Accounts Receivable as at 30 June 2021, (2020 \$10,000) owing from the Aoraki MRI Charitable Trust.

	2021	2020
<b>17. Financial Instruments</b>		
<b>Loans &amp; Receivables</b>		
Cash & Cash Equivalents	567,032	363,676
Accounts Receivable	56,291	53,914
<b>Total Loans &amp; Receivables</b>	<b>623,324</b>	<b>417,589</b>
<b>Financial Assets at FVPL</b>		
Craigs Investment Partners Ltd	3,263,640	2,988,492
NZ Funds	329,173	-
<b>Total Financial Assets at FVPL</b>	<b>3,592,814</b>	<b>2,988,492</b>
<b>Financial Liabilities Amortised</b>		
Accounts Payable	(53,344)	(1,180)
<b>Total Financial Liabilities Amortised</b>	<b>(53,344)</b>	<b>(1,180)</b>
<b>Total Financial Instruments</b>	<b>4,162,794</b>	<b>3,404,902</b>

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

Aoraki Foundation has no capital expenditure commitments at 30 June 2021 other than those provided for in the accounts (Last year - nil).

## **21. Contingent Liabilities and Guarantees**

Aoraki Foundation has no contingent liabilities or guarantees as at 30 June 2021 other than those provided for in the accounts (Last year - nil).



---

XERO MULTI AWARD WINNING  
BUSINESS ADVISORY FIRM

---

---

Noone Plus Ltd  
1 Cains Terrace, PO Box 966, Timaru 7940  
☎ 03 688 6644 ✉ office@nooneplus.nz  
[www.nooneplus.nz](http://www.nooneplus.nz)

---