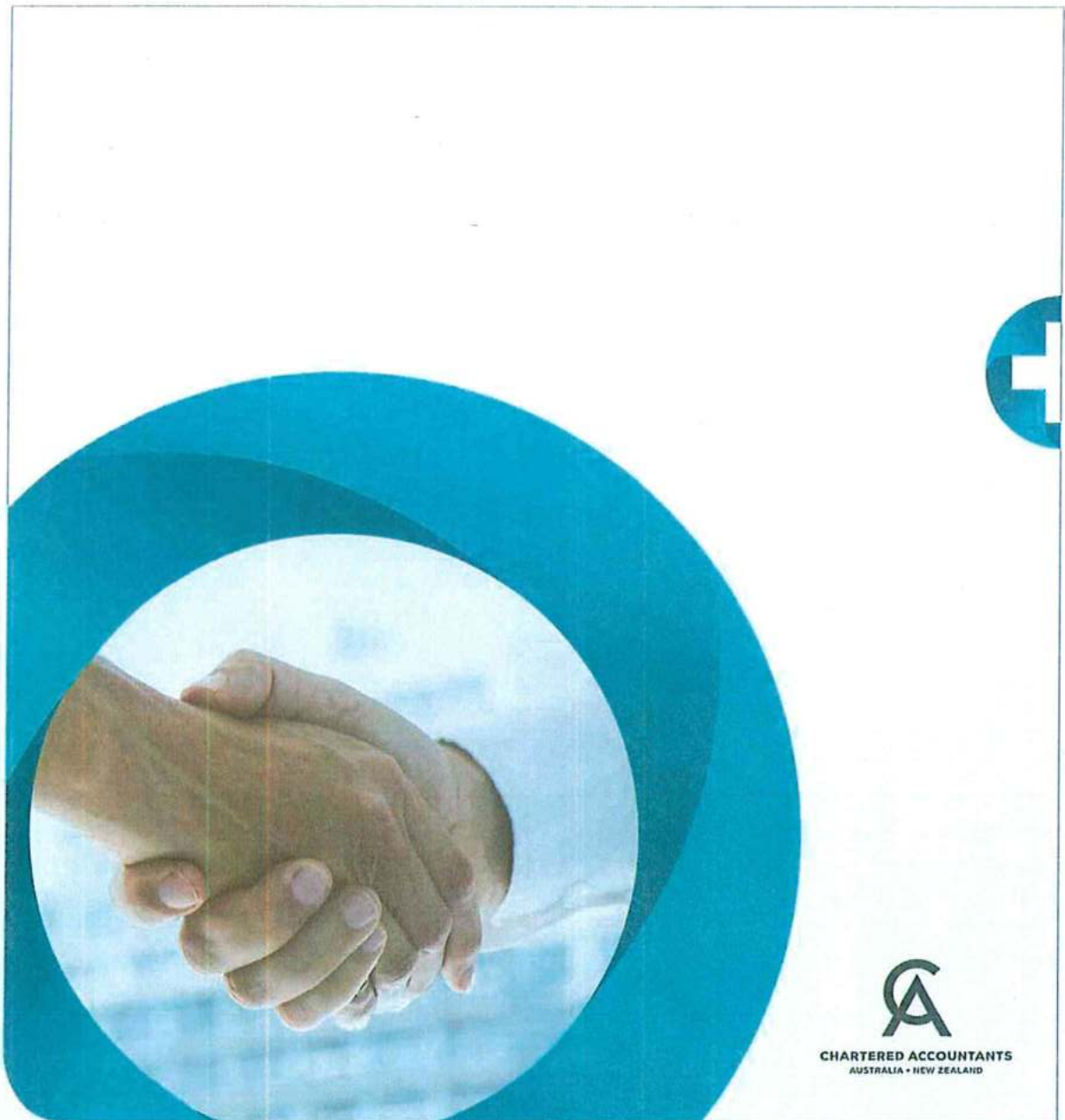


2022 FINANCIAL STATEMENTS
Aoraki Foundation



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Directory

Aoraki Foundation For the year ended 30 June 2022

Nature of Business

Charitable Trust

Trust Formation Date

3 August 2009

Trustees

- Jo Goodhew
- Robbie Mognie
- Anthony John Alden (Deputy Chair)
- Greg Anderson (Chair)
- Jennifer Lee Carter-Bolitho
- Anne-Cecile Delwaide
- Andrew McRae

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



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Aoraki Foundation

Opinion

We have audited the accompanying performance report of Aoraki Foundation on pages 7 to 22, which comprise the entity information, the statement of service performance, the statement of financial position as at 30 June 2022, the statement of financial performance and statement of cash flows for the year then ended, the statement of accounting policies and other explanatory information.

In our opinion:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- (b) the performance report on pages 7 to 22 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2022;
 - the service performance for the year then ended; and
 - the financial position of Aoraki Foundation as at 30 June 2022, 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.

Basis for Opinion

We conducted our audit of 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 International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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.

Trustee's Responsibility for the Performance Report

The Trustees are responsible on behalf of the Trust for determining that the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) framework is acceptable in the Trust'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 Trust for assessing the Trust'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 Trust 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

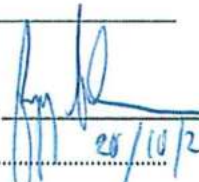
20 October 2022

Approval of Financial Report

Aoraki Foundation
For the year ended 30 June 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Aoraki Foundation for year ended 30 June 2022.

APPROVED

Trustee: 
Date 20/10/22.

Trustee: 
Date 20/10/22.

Entity Information

Aoraki Foundation

For the year ended 30 June 2022

'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.

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 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



Statement of Service Performance

Aoraki Foundation

For the year ended 30 June 2022

'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	19 Recipient Organisations Received \$47,071	16 Recipient Organisations Received \$75,944
Grants Provided from Other Endowment Funds	Ashley Shewan Endowment (Heritage) - \$2,005 Ashley Shewan Health Endowment - \$2,798 Cody Hunter Timaru Host Lions Fund - \$5,140 St Andrews Youth Endowment Fund - \$2,400	Ashley Shewan Endowment (Heritage) - \$1,700 Aoraki Kids Endowment Fund - \$500
Community Grants from the General Funds	13 Recipients Received \$79,425	15 Recipients Received \$163,244
Public Meetings Held	One Public Meeting	One Public Meeting
Newsletter Recipients	878	864
Friends of the Foundation (as at 30 June)	11 Cash 6 Services	12 Cash 7 Services
New Endowment Funds	None	2 totaling \$415,154

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 \$230 million and 600+ committed bequests for future endowments.



Statement of Financial Performance

Aoraki Foundation
For the year ended 30 June 2022

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

	NOTES	2022	2021
Revenue			
Endowment Funds Received	1	16,269	428,082
Donations, fundraising and other similar revenue	2	511,358	613,230
Fees, subscriptions and other revenue from members	3	3,334	4,000
Revenue from providing goods or services	4	42,617	56,091
Interest, dividends and other investment revenue	5	79,864	75,412
Total Revenue		653,442	1,176,816
Expenses			
Volunteer and employee related costs	6	57,940	33,289
Costs related to providing goods or service	7	15,515	13,484
Endowment Administration Fees	8	30,779	86,205
Other expenses	8	10,949	14,649
Total Expenses		115,183	147,627
Surplus/(Deficit) for the Year before Distributions		538,258	1,029,189
Other Comprehensive Income & Expenses			
Change in Fair Value of Investments	10	(291,544)	193,711
Total Other Comprehensive Income & Expenses		(291,544)	193,711
Total Comprehensive Income & Expenses		246,715	1,222,900
Distributions			
Distributions Made	9	241,174	451,855
Total Distributions		241,174	451,855
Total Comprehensive Income & Expenses after Distributions		5,541	771,046

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 2022

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

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	10	1,188,721	567,032
Debtors and prepayments	10	55,885	67,937
Total Current Assets		1,244,605	634,970
Non-Current Assets			
Investments	10	3,250,115	3,592,814
Property, Plant and Equipment	11	354	768
Total Non-Current Assets		3,250,500	3,593,582
Total Assets		4,495,105	4,228,552
Liabilities			
Current Liabilities			
Creditors and accrued expenses	12	311,728	53,344
Employee costs payable	12	2,628	-
Total Current Liabilities		314,357	53,344
Total Liabilities		314,357	53,344
Total Assets less Total Liabilities (Net Assets)		4,180,748	4,175,208
Accumulated Funds			
Endowment Funds	13	3,220,635	3,504,336
Accumulated surpluses or (deficits)	14	960,114	670,872
Total Accumulated Funds		4,180,749	4,175,208

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 2022

	2022	2021
Cash Flows from Operating Activities		
Endowment Funds Received	16,269	413,562
Donations, fundraising and other similar receipts	790,858	553,138
Fees, subscriptions and other receipts from members	1,334	4,000
Receipts from providing goods or services	56,629	52,714
Interest, dividends and other investment receipts	611	1,093
Cash receipts from other operating activities	-	14,519
GST	(969)	(10,746)
Payments to suppliers and employees	(130,821)	(98,465)
Donations or grants paid	(242,630)	(390,168)
Total Cash Flows from Operating Activities	491,281	539,648
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	453,193	676,363
Payments to purchase investments	(322,785)	(1,012,654)
Total Cash Flows from Investing and Financing Activities	130,408	(336,291)
Net Increase/(Decrease) in Cash	621,688	203,357
Bank Accounts and Cash		
Opening cash	567,032	363,676
Net change in cash for period	621,688	203,357
Closing cash	1,188,721	567,032

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



Statement of Accounting Policies

Aoraki Foundation For the year ended 30 June 2022

'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.

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.

Notes to the Performance Report

Aoraki Foundation For the year ended 30 June 2022

Analysis of Revenue

	2022	2021
1. Endowment Funds Received		
Capital Contributions		
Health Endowment	-	429
Swimming Endowment	2,400	2,400
Scott Family Endowment	-	1,800
Womens Fund	13,250	8,249
St Andrews Youth Endowment Fund	-	100,000
Timaru -Temuka Methodist Parish Fund	419	314,654
Aoraki Kids Endowment Fund	200	550
Total Capital Contributions	16,269	428,082
Total Endowment Funds Received	16,269	428,082
	2022	2021
2. Donations, Fundraising & Other Similar Revenue		
Alpine Energy Ltd Donations	-	30,000
CPlay Donations/Grants	499,120	202,597
Timaru Lions Bike Skills Park	5,111	308,691
District Allocation (ex Endowments)	-	60,176
General Impact Fund Donations	300	-
Operational Donations	6,827	11,767
Total Donations, Fundraising & Other Similar Revenue	511,358	613,230
	2022	2021
3. Fees, Subscriptions and Other Revenue from Members		
Trustee Donations	3,334	4,000
Total Fees, Subscriptions and Other Revenue from Members	3,334	4,000
	2022	2021
4. Revenue from Providing Goods or Services		
Administration Fees - Endowments	30,779	44,791
Administration Fees - MRI Trust	10,000	10,000
Administration Fees - Projects	1,838	1,300
Total Revenue from Providing Goods or Services	42,617	56,091

	2022	2021
5. Interest, Dividends and other Investment Revenue		
Interest Received - BNZ Operational	462	1,093
Interest & Dividends - NZ Funds	149	-
Interest & Dividends - Craigs Investment Partners	79,253	74,319
Total Interest, Dividends and other Investment Revenue	79,864	75,412

Analysis of Expenses

	2022	2021
6. Volunteer and Employee Related Costs		
Accident Compensation Levy	100	87
Executive Officer Recruitment Expenses	666	-
Subcontractors	1,500	3,656
Wages	55,674	29,546
Total Volunteer and Employee Related Costs	57,940	33,289

	2022	2021
7. Costs Relating to Providing Goods or Services		
Advertising	-	910
Bank Fees & Charges	45	40
General Expenses	182	137
Insurance	3,376	165
Marketing & Design	1,167	635
Meeting Expenses	100	-
Office Equipment	500	370
Rent	4,251	3,151
Seminars & Functions	1,687	1,868
Postage, Printing & Stationery	370	424
Subscriptions	2,576	2,335
Telephone, Tolls & Internet	295	382
Travel Expenses	526	1,112
Website Expenses	440	656
Project Administration Fees	-	1,300
Total Costs Relating to Providing Goods or Services	15,515	13,484

	2022	2021
8. Other Expenses		
Other Expenses		
Accountancy & Administration	8,064	11,380
Audit Fees	2,500	2,500
Depreciation	384	769
Total Other Expenses	10,949	14,649

	2022	2021
Endowment Administration Fees & Expenses		
Administration Expenses	30,779	86,205
Total Endowment Administration Fees & Expenses	30,779	86,205
Total Other Expenses	41,728	100,854

	2022	2021
9. Distributions Made		
Endowment Funds	57,044	127,269
General Impact Fund (Pass through funds)	65,527	163,244
Caroline Bay Destination Playground (CPlay)	17,217	60,500
Timaru Lions Bike Skills Park	101,386	100,842
Total Distributions Made	241,174	451,855

	2022	2021
--	------	------

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

Operational	6,206	13,530
Operational Savings	69,381	67,080
Operating Visa Debit	1,163	25
General Impact Funds	82,557	87,909
Endowment Savings	1,104	13,934
Swimming Endowment	200	2,601
Timaru Lions Bike Skills Park	124,763	237,927
The CPlay Caroline Bay Playground Fund	903,347	144,027
Total Bank accounts and cash	1,188,721	567,032

Debtors and prepayments

Accounts Receivable (Xero)	44,279	56,291
GST	11,606	11,646
Total Debtors and prepayments	55,885	67,937

Investments**NZ Funds**

Opening Balance	329,173	-
Plus Contributions	-	314,654
(Less) Withdrawals	(286,123)	-
Plus Interest & Dividends	149	-
Plus/(Less) Change in Fair Value	(43,198)	14,519
Total NZ Funds	-	329,173

Craigs Investment Partners Ltd

Opening Balance	3,263,640	2,988,492
Plus Contributions	168,531	100,000
(Less) Withdrawals	(12,964)	(78,363)
Plus Interest & Dividends	79,253	74,319

	2022	2021
Plus/(Less) Change in Fair Value	(248,346)	179,192
Total Craigs Investment Partners Ltd	3,250,114	3,263,640
Total Investments	3,250,114	3,592,813

The total funds held in the Aoraki Foundation BNZ bank accounts include \$1,303.79 of Endowment Funds as at 30 June 2022. (2021 \$16,489.63)

	2022	2021
11. Office Equipment		
Original Purchase Cost		
Original Purchase Cost	2,170	2,170
Total Original Purchase Cost	2,170	2,170
Less Accumulated Depreciation		
Accumulated Depreciation	1,401	633
Total Less Accumulated Depreciation	1,401	633
Opening Carrying Amount	769	1,537
Plus		
Purchases	-	-
Total Plus	-	-
Less		
Sales/Disposals	-	-
Current Year Depreciation	384	769
Total Less	384	769
Office Equipment - Closing Carrying Amount	384	769

Laptop Purchase Date: 24 December 2019
Depreciation Rate: 50%
Depreciation Method: Diminishing Value

	2022	2021
12. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable (Xero)	32,846	8,553
Sundry Creditors	(1,118)	44,791
Income Received in Advance	280,000	-
Total Creditors and accrued expenses	311,728	53,344
Employee costs payable		
PAYE Payable	1,118	-
Provision for Holiday Pay	1,510	-
Total Employee costs payable	2,628	-

	2022	2021
13. Movement in Endowment Funds		
Endowment Funds		
Opening Balance	3,504,336	3,021,832
Adjustment to 2020 Opening Balance	-	-
Plus Endowment Income		
Funds Received into Aoraki Foundation	16,269	428,082
Net Income Received - CIP Portfolio	(169,092)	253,511
Income Received - NZ Funds	(43,050)	14,519
Total Plus Endowment Income	(195,873)	696,112
Less Endowment Expenses & Distributions		
Fund Withdrawals/Distributions Made	57,044	67,093
Distribution from Endowment Fund to General Impact Fund (Districts)		
Allocation of Income to Districts (General Impact Fund) - Accrued	-	38,124
Distribution from Endowment Fund to General Impact Fund (Districts) - 2020 Not Accrued	-	22,051
Distribution from Endowment Fund to General Impact Fund (Districts) - 2019 Not Accrued	-	-
Total Distribution from Endowment Fund to General Impact Fund (Districts)	-	60,176
Administration Fees Due		
Administration Fees Due	30,785	44,791
Administration Fees Due - 2020	-	41,414
Advertising Costs Health Endowment	-	134
Total Administration Fees Due	30,785	86,339
Total Less Endowment Expenses & Distributions	87,829	213,608
Total Endowment Funds	3,220,635	3,504,336
	2022	2021

14. Movement in Accumulated Funds

Accumulated Funds		
Opening Balance		
Opening Balance	670,872	382,330
Total Opening Balance	670,872	382,330
Plus General Accumulated Funds Income		
Donations, Fundraising & Other Revenue	791,358	613,230
Fees, Subscriptions & Other Revenue from Members	3,334	4,000
Revenue from Goods & Services	42,617	56,091
Interest Income	462	1,093
Total Plus General Accumulated Funds Income	837,771	674,415
Less Administration Expenses & Distributions		
Administration Expenses	84,399	61,288
Income Received in Advance Adjustment	280,000	-
Surplus/(Deficit) before Distributions	473,372	613,127

	2022	2021
Distributions (excluding endowments)	184,130	324,586
Total Accumulated Funds	960,114	670,872

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.

	2022	2021
15. Community Foundations of New Zealand Disclosure		
Total Accumulated Funds	4,180,748	4,175,208
Less		
Endowment Funds (see note 13)	3,220,635	3,504,336
Pass Through Funds	1,110,668	469,862
Total Less	4,331,302	3,974,199
Administration Funds	(150,554)	201,009

16. Related Parties

Administration fees of \$10,000.00 are showing as Accounts Receivable as at 30 June 2022, (2021 \$10,000) owing from the Aoraki MRI Charitable Trust.

	2022	2021
17. Financial Instruments		
Loans & Receivables		
Cash & Cash Equivalents	1,188,721	567,032
Accounts Receivable	44,279	56,291
Total Loans & Receivables	1,233,000	623,324
Financial Assets at FVPL		
Craigs Investment Partners Ltd	3,250,115	3,263,640
NZ Funds	-	329,173
Total Financial Assets at FVPL	3,250,115	3,592,814
Financial Liabilities Amortised		
Accounts Payable	(31,728)	(53,344)
Total Financial Liabilities Amortised	(31,728)	(53,344)
Total Financial Instruments	4,451,387	4,162,794

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).



XERO MULTI AWARD WINNING
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