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Performance Report

Taranaki Foundation
For the year ended 30 June 2021

Prepared by Tandem Group Limited

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Entity Information

Taranaki Foundation For the year ended 30 June 2021

Legal Name of Entity

Taranaki Foundation

Entity Type and Legal Basis

Registered Charity and Incorporated Charitable Trust

Registration Number

CC51935

Entity's Purpose or Mission

Purpose: Taranaki Foundation is a charitable community foundation, which provides Taranaki people with a personal and enduring way to support the causes close to their home and close to their heart.

Vision: A thriving Taranaki - an outstanding place to live, learn, work and play - now and for generations to come.

Mission: To inspire and enable giving for a thriving Taranaki.

Entity Structure

Taranaki Foundation has a Board of 5-12 Trustees to provide leadership and governance to the Foundation. In addition, Committees provide specialist advice to the Board. The Foundation also employs a Chief Executive Officer and a Community Engagement Manager to carry out the day-to-day operations and activities.

Main Sources of Entity's Cash and Resources

Income comes from donations from individuals, families and other organisations; grants from organisations (such as New Plymouth District Council - NPDC); sponsorship from local businesses; and income from investments.

Endowment fund donations are received from local donors to support their community. Donations are pooled and invested - the capital then remains intact, and the investment income is used to make distributions annually to charities and community groups primarily in the Taranaki region, in line with each donor's wishes.

Donors can leave a gift in their will; and/or donate during their lifetime and have the pleasure of seeing their money make a difference. Donors are also invited to make an establishment donation towards the operating expenses of Taranaki Foundation.

Main Methods Used by Entity to Raise Funds

Funds are raised through direct contact with potential donors, professional advisors, and businesses in the Taranaki community; and applications to grant funding organisations.

Our business supporters provide substantial assistance each year, allowing Taranaki Foundation to administer the donor funds and continue to build the profile of the Foundation and encourage other potential donors to set up a fund.

Entity's Reliance on Volunteers and Donated Goods or Services

All Trustees and Committee Members are volunteers. Taranaki Foundation is very appreciative of the support of the Taranaki business community for providing goods and services to the Foundation at no cost, or at a significantly discounted fee.

Physical Address

335 Devon Street East, NEW PLYMOUTH, Taranaki, New Zealand, 4312

Postal Address

PO Box 719, Taranaki Mail Centre, NEW PLYMOUTH, 4340

Approval of Financial Report

Taranaki Foundation For the year ended 30 June 2021

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

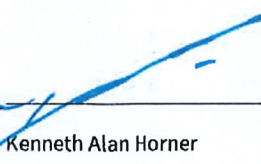
APPROVED



Bryce Robert Barnett

Chair

Date



Kenneth Alan Horner

Deputy Chair

Date *2 December 2021.*

Statement of Service Performance

Taranaki Foundation

For the year ended 30 June 2021

Description of Entity's Outcomes

- To build a strong and viable community foundation to serve Taranaki.
- To inspire and enable Taranaki people to give to create a lasting legacy.
- To distribute grants in a way which helps recipients reach their full potential.
- To partner with community leaders, so Taranaki can continue to thrive for many generations to come.
- To provide visionary leadership, to identify changing needs and concerns in Taranaki, and to collaborate with others to generate long-term sustainable solutions.

Description and Quantification of the Entity's Outputs

Outputs	2021	2020
Value of operating grants, donations & sponsorship received (2020: Includes Administration allocation from Endowment funds of \$17,885. Not included in 2021)	\$272,267	\$53,838
New pass-through agreements signed	3	3
Value of pass through donations received and distributed	\$12,760	\$67,104
New named endowment funds established	4	3
Value of endowment donations received	\$168,091	\$157,113
Number of distributions/grants made	12	31
Value of distributions/grants made	\$27,290	\$78,475

Acknowledgements

Taranaki Foundation is very grateful to the following people and organisations who gave their time and resources generously during the year:

Trustees:

Bryce Robert Barnett (Chair)

Kenneth Alan Horner (Deputy Chair)

Paul Goldsmith

Bridget Burke

Mark Bowden

Sandy Smith

Craig Williamson (retired during the year)

Debbie McCallum (retired during the year)

Kelvin Squire (retired during the year)



Grant Funders:

New Plymouth District Council

Business and In-kind Partners:

- Centuria
- Connect Legal Taranaki
- Craigs Investment Partners
- Energy City Ford
- Energyworks Limited
- G.J Gardiner Homes Taranaki
- Gollins Commercial
- Halliwells Lawyers
- HTL Group
- Lysaght-Watt Trust
- Mediaworks Foundation
- Nagel Consultants Ltd
- Tandem Group Chartered Accountants
- Taranaki Rugby
- Think Technology

Founding Donors/ Endowment Funds:

- Connect Legal Endowment Fund
- Club R&R Endowment Fund
- Coach McKean Fund
- Debbie McCallum Fund
- Dr BF Clarke Fund
- Goldsmith/Pourewa Trust Endowment Fund
- Harry & Helen Bayliss Fund
- Hinton Family Investment
- Hospice Taranaki Incorporated Fund
- J1 Fund (Anonymous)
- Ken & Jennifer Horner Fund
- Liquigas Limited Endowment Fund
- New Plymouth Riding For The Disabled Fund
- NPGHS Endowment Fund
- NPBHS Endowment Fund
- Purangi Kiwi & Kokako Project
- Spotswood College Fund
- Taranaki Hauora Fund
- Taranaki Retreat Legacy Fund
- Taranaki Foundation Endowment Fund
- Taranaki Foundation Community Fund
- Terry & Angela Boon Fund
- The Conductive Education Taranaki Fund
- The Hawera High School Fund
- The Lysaght-Watt Fund
- The Rudi Milesi Fund
- The Puki Ariki Endowment Fund
- The Swingiest Fund for Generations of Art Lovers
- Valerie Webber Endowment Fund
- Waitara High School Fund
- Winifred Knight Charitable Trust

Pass-Through Funds:

- Craigs Investment Partners
- Energyworks
- G.J.Gardner Homes Taranaki
- Nancy and Hugh Mills Fund
- N.P Partners

This year we have Gifted Taranaki people and organisations \$27,290 supporting:

Hearing and Visually Impaired People
Community Development
Underprivileged Children
Elderly
Health and Wellbeing
Children and Adults with Disabilities
Education
At Risk Youth
Young People
The Arts and Culture
Environment
Employment
Sport and Recreation

Taranaki Foundation is proud to partner with the Tindall Foundation to allocate funding in Taranaki and made the following funding recommendations for the 2021 funding period, which were approved by The Tindall Foundation:

South Taranaki Blue Light Trust
North Taranaki Community House Trust
On The House
Hawera Budget Advisory Service
NP Budget Advice Service
NP Emergency Shelter Trust

Total: \$26,050

Statement of Financial Performance

Taranaki Foundation

For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	453,118	260,170
Revenue from providing goods or services	1	11,839	17,885
Interest, dividends and other investment revenue	1	23,434	26,724
Total Revenue		488,391	304,778
Expenses			
Volunteer and employee related costs	2	118,213	64,256
Other Expenses	2	78,879	139,489
Total Expenses		197,092	203,745
Surplus/(Deficit) for the Year		291,299	101,033

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Review Report.

Statement of Financial Position

Taranaki Foundation As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank accounts and cash	3	96,989	8,247
Debtors and prepayments	3	34,056	9,226
Total Current Assets		131,045	17,473
Non-Current Assets			
Intangible Assets	6	39,261	-
Investments	3	1,054,930	903,028
Property, Plant and Equipment	5	13,736	-
Total Non-Current Assets		1,107,928	903,028
Total Assets		1,238,973	920,501
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	32,062	4,889
Total Current Liabilities		32,062	4,889
Total Liabilities		32,062	4,889
Total Assets less Total Liabilities (Net Assets)		1,206,911	915,612
Accumulated Funds			
Endowment Funds	7	1,115,251	953,351
Accumulated surpluses or (deficits)	7	91,660	(37,739)
Total Accumulated Funds		1,206,911	915,612

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Review Report.

Statement of Cash Flows

Taranaki Foundation For the year ended 30 June 2021

	2021	2020
Cash flows from operating activities		
Cash was received from:		
Donations, Fundraising and other similar receipts	421,532	259,210
Interest, Dividends and other Investment receipts	3,572	900
GST	20,447	1,123
	445,551	261,233
Cash was applied to:		
Payments to Suppliers and Employees	120,421	51,442
Cash Flows from other Operating Activities	56,157	148,815
	176,578	200,257
Total Cash Flows from Operating Activities	268,973	60,976
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from Sale of Investments	-	-
	-	-
Cash was applied to:		
Payments to Purchase Investments	-	150,000
Payments to purchase intangible assets	39,421	-
Payment to Purchase property, plant and equipment	8,762	-
	48,183	150,000
Total Cash Flows from Investing and Financing Activities	(48,183)	(150,000)
Net Increase / (Decrease) In Cash	220,790	(89,024)
Cash Balances		
Cash and Cash equivalents at beginning of period	23,706	112,730
Cash and Cash equivalents at end of period	244,496	23,706
Net change in Cash for period	(220,790)	89,024

Statement of Accounting Policies

Taranaki Foundation For the year ended 30 June 2021

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.

Revenue

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.

Donated goods or services are not recorded.

Fundraising revenue is recorded when cash is received.

Interest income is recorded as it is earned.

Dividend income is recorded when the revenue is receivable.

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.

Investments

Investments are recorded at cost when purchased and are carried at cost less any impairment. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

Income Tax

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

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.

Changes in Accounting Policies

There have been no changes in accounting policies.

All other policies have been applied on a consistent basis with those of the previous reporting period.



Notes to the Performance Report

Taranaki Foundation For the year ended 30 June 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Operating		
Donations	41,550	19,214
NPDC Partnership	216,667	-
Sponsorship	14,050	16,739
Total Operating	272,267	35,953
Endowment		
Donations - Named Endowment Funds	168,091	157,113
Donations - Pass Through Funds	12,760	67,104
Total Endowment	180,851	224,217
Total Donations, fundraising and other similar revenue	453,118	260,170
Revenue from providing goods or services		
Operating		
Administration Allocation from Endowment Funds	11,839	17,885
Total Operating	11,839	17,885
Total Revenue from providing goods or services	11,839	17,885
Interest, dividends and other investment revenue		
Operating		
Interest received	18	14
Total Operating	18	14
Endowment		
Interest received	11,706	11,413
Dividends Received	11,398	13,323
Portfolio income	817	1,587
Share of Forestry partnership profit/(loss)	(505)	386
Total Endowment	23,416	26,709
Total Interest, dividends and other investment revenue	23,434	26,724
	2021	2020

2. Analysis of Expenses

Volunteer and employee related costs		
Contracted Staff	1,500	63,040
KiwiSaver Employer Contributions	2,553	-
Recruitment costs	8,035	-
Salaries	102,808	-
Training Costs	750	165

	2021	2020
Travel & Accom - National	2,567	1,051
Total Volunteer and employee related costs	118,213	64,256
Other expenses		
Operating		
Accountancy Fees	6,900	6,000
Amortisation	160	-
Audit or Review Fees	2,000	2,000
Bad Debts Written Off	1,739	5,417
Bank Fees	84	177
Computer Expenses	668	-
Depreciation	6,308	-
Entertainment	1,068	-
General Expenses	1,033	1,133
Insurance	2,105	1,645
Marketing & Advertising	3,384	649
Motor Vehicle Expenses	79	-
Office Expenses	345	-
Printing, Stationery & Postage	309	1,749
Subscriptions & Memberships	8,284	6,616
Telephone & Internet	1,349	786
Uniforms	203	-
Total Operating	36,016	26,172
Endowment		
Distributions - Endowment	14,530	11,370
Distributions - Pass Through Funds	12,760	67,104
Fees on Donations received	251	-
Investment Management Fees	1,686	1,574
Realised (Gain) or Loss on Sale of Investments	1,797	15,385
Taranaki Foundation administration fee	11,839	17,885
Total Endowment	42,863	113,317
Total Other expenses	78,879	139,489
	2021	2020

3. Analysis of Assets

Bank accounts and cash

TSB Bank - Operating Account	96,859	8,117
TSB Bank - Saving	130	130
Total Bank accounts and cash	96,989	8,247

Debtors and prepayments

Accounts Receivable	34,056	3,463
GST	-	5,763
Total Debtors and prepayments	34,056	9,226

	2021	2020
Investments		
Craigs Investment Partners (at cost)	896,554	876,194
Patete Forestry Investment (at cost)	10,870	11,375
TSB Bank - Regular Giving	98	-
TSB Bank - Endowment Funds	147,407	15,459
Total Investments	1,054,930	903,028

The Craigs managed portfolio is held at the cost value of \$896,554. However the market value of the portfolio is \$1,111,759 which reflects an increase of \$215,205 in the portfolio value. The portfolio's return for the 12 months to 30 June 2021 was 10.66%.

	2021	2020
4. Analysis of Liabilities		
Creditors and accrued expenses		
GST	14,684	-
Accounts Payable	17,378	4,889
Total Creditors and accrued expenses	32,062	4,889

Pass Through Funds

Pass Through funds are received for immediate distribution (within 3 years) by the foundation in accordance with the donors wishes. A donation is recorded when a distribution has been made, and any funds unspent at balance date are recorded as a current liability. 10% of the value of pass through funds received are recorded as a donation towards operating costs at the time funds are received.

	2021	2020
5. Property, Plant and Equipment		
Office Equipment		
Office Equipment	20,044	2,000
Accumulated depreciation	(6,308)	(2,000)
Total Office Equipment	13,736	-
Total Property, Plant and Equipment	13,736	-

	2021	2020
6. Intangible Assets		
NZ Trademark		
NZ Trademark	1,600	-
Accumulated Amortisation - NZ Trademark	(160)	-
Total NZ Trademark	1,440	-
Taranaki Foundation - Rebrand	37,821	-
Total Intangible Assets	39,261	-

	2021	2020
7. Accumulated Funds		
Accumulated Funds		
Opening Balance	915,612	814,579
Accumulated surpluses or (deficits)	291,299	101,033
Total Accumulated Funds	1,206,911	915,612
Total Accumulated Funds	1,206,911	915,612

8. Commitments

There are no commitments as at 30 June 2021 (Last year - nil).

	2021	2020
9. Endowment Funds		
Opening Balance		
Opening Balance	953,847	850,688
Less Opening Balance of Pass Through Funds	-	(14,449)
Total Opening Balance	953,847	836,239
Income		
Dividends Received	11,398	13,323
Donations - Named Endowment Funds	168,091	157,113
Donations - Pass Through Funds	12,760	67,104
Interest received	11,706	11,413
Share of Forestry partnership profit/(loss)	(505)	386
Portfolio Income	817	1,587
Total Income	204,268	250,926
Expenses		
Taranaki Foundation administration fee	11,839	17,885
Capital Distribution from TKF Fund	-	20,000
Distributions - Endowment	14,530	11,370
Distributions - Pass Through Funds	12,760	67,104
Fees on Donations received	251	-
Investment Management Fees	1,686	1,574
Realised (Gain) or Loss on Sale of Investments	1,797	15,385
Total Expenses	42,863	133,318
Total Endowment Funds	(1,115,252)	(953,848)

10. Endowment Funds

Endowment funds are gifted to Taranaki Foundation for the purpose of supporting charitable projects and causes in the Taranaki community. The endowment funds are invested with a proportion of the net income distributed by the Foundation as grants to charitable causes, in line with each donor's wishes.

Endowment donations totalling \$168,091 were received during the year. Donated funds are not subject to any conditions which would give rise to the recognition of a liability in the financial statements.

The Taranaki Foundation Fund is included within Endowment Funds. The Board may make capital distributions from this Fund to support its operational activities when required.

11. Related Parties

A number of Trustees and Officers of the Taranaki Foundation have established endowment funds or made donations of cash or services to the Foundation.

12. Events After the Balance Date

On the 9th June 2021, three Trusts were transferred to the Taranaki Foundation with a total estimated market value of \$564,000. Each Trust will form a special interest endowment fund to continue to distribute grants in their name each year. As of balance date, \$91,322 has been received, with the remainder expected in the 2022 financial year. Taranaki Foundation will also receive \$12,500 of operational donations in relation to the Trust Transfers. (Last year - nil).

13. Ability to Continue Operating

On March 11, 2020, the World Health Organisation declared the outbreak of COVID-19 (a novel Coronavirus) a pandemic and two weeks later, on 26 March, New Zealand increased its' COVID-19 alert level to level 4 and a nationwide lockdown commenced.

Subsequent to balance date, a second nationwide lockdown commenced on the 17th of August 2021, after an increase to COVID-19 alert levels. At the date of issuing the financial statements, the Trust has been able to absorb the majority of the impact from the nationwide lockdown.

	2021	2020
14. Community Foundations of New Zealand Disclosure		
Equity Funds		
Endowment Funds	1,085,853	953,351
Administration Funds	126,388	(38,235)
Total Equity Funds	1,212,241	915,116
Pass Through Funds	-	-
Total Community Foundations of New Zealand Disclosure	1,212,241	915,116

Endowment Funds

Donated funds held in perpetuity or with a donor-directed pay down period of three or more years from the date the donation is made.

Administration Funds

Funds held for the running of the foundation and not held for charitable distribution purposes.

Pass-through Funds

Funds donated with the intention that the funds be fully paid out to charitable purposes within three years of the date of the donation.



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Trustees of: Taranaki Foundation

Phone +64-6 769 6080
Fax +64-6 758 6691

PO Box 649
7 Liardet Street
New Plymouth 4340
New Zealand

Members of the New Zealand
Institute of Chartered Accountants

Report on the Performance Report

We have reviewed the accompanying performance report of Taranaki Foundation on pages 9 to 17, which comprise the statement of financial position as at June 30, 2021, and the statement of financial performance and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustees Responsibility for the Performance Report

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit), and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Other information

The trustees are responsible on behalf of the trust for the other information. The other information comprises the statement of service performance and entity information but does not include the financial statements and our review 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 review 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 financial statements or our knowledge obtained in the review 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.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Taranaki Foundation.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the performance report does not present fairly, in all material respects, the financial position of Taranaki Foundation as at 30 June 2021, and its financial performance and cash flows for the year then ended, in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit).



VANBURWRAY
PO Box 649
Taranaki Mail Centre
New Plymouth 430
6 December 2021