

Performance Report

Taranaki Foundation
For the year ended 30 June 2022

Prepared by Tandem Group Limited



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Entity Information

Taranaki Foundation For the year ended 30 June 2022

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: To inspire a culture of giving and sharing in Taranaki

VISION: A prosperous Taranaki for all

MISSION: To be a renowned foundation for giving that provides an inter-generational legacy for 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 is received from donations from individuals, families and other organisations; grants from organisations (such as New Plymouth District Council - NPDC); sponsorship and in-kind from local businesses; and income from investments.

Endowment fund donations are received from donors to support their local community. Donations are pooled and invested - the capital then remains intact. A portion of the investment returns are 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 (known as living giving) 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.

Entity Information

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 2022

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

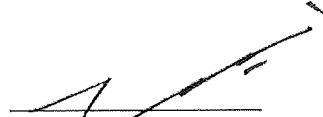
APPROVED



Bryce Robert Barnett

Chair

Date 12.12.22



Kenneth Alan Horner

Deputy Chair

Date 8.12.22

Statement of Service Performance

Taranaki Foundation

For the year ended 30 June 2022

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	2022	2021
Value of operating grants, donations & sponsorship received	\$246,781	\$272,267
New pass-through agreements signed	3	3
Value of pass through donations received and distributed	\$73,317	\$12,760
New named endowment funds established	5	4
Value of endowment donations received	\$933,240	\$168,091
Number of distributions/grants made	70	12
Value of distributions/grants made	\$117,248	\$27,290

Acknowledgements

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

Trustees:

Bryce Barnett (Chair)

Kenneth Horner (Deputy Chair)

Paul Goldsmith

Mark Bowden

Daniel Radcliffe

Loren Anderson

Phillip Hinton

Bridget Burke (retired during the year)

Sandy Smith (retired during the year)



Grant Funders:

New Plymouth District Council

Tindall Foundation

Business and In-kind Supporters:

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

Founding Donors/ Endowment Funds:

- Bruce Carter Fund
- Connect Legal Endowment Fund
- Conductive Education Fund
- Cliff Perrett Memorial Trust Fund
- Coach McKean Fund
- Debbie McCallum Fund
- Dr BF Clarke Fund
- Goldsmith/Pourewa Trust Endowment Fund
- Harry & Helen Bayliss Fund
- Hatch Family Trust Fund
- Hinton Family Investment
- Hospice Taranaki Incorporated Fund
- Isobel Bremer Memorial 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
- Taranaki Hauora Fund
- Taranaki Retreat Legacy Fund
- Taranaki Foundation Fund
- Taranaki Foundation Operational Fund
- Terry & Angela Boon Fund
- The Harvey Symes Trust 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:

- Bruce Carter Fund
- Craigs Investment Partners
- Energyworks
- G.J.Gardner Homes Taranaki
- Nancy and Hugh Mills Fund
- NP Partners Fund

Through our 2021 Annual Fund Rounds we gifted \$117,248 to Taranaki people and organisations supporting:

Hearing and visually impaired people
Community and wellbeing
Disadvantaged young people
The elderly
Health and wellbeing
Children and adults with disabilities
Education
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 2022 funding period, which were approved by The Tindall Foundation:

Big Brothers Big Sisters Taranaki

North Taranaki Mens Shed
Zeal Education Trust West Auckland
Unique Family Support
City Life Church
Rongo Taua Charitable Trust
Inglewood Community and Services Hub
Taranaki Womens Refuge
Central Taranaki Blue Light
JFT Solution Ltd
Dress for Success
South Taranaki Blue Light
Taranaki Toy Library
Taranaki Environmental Educ Trust

Total: \$68,000



Statement of Financial Performance

Taranaki Foundation

For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	1,253,338	453,118
Revenue from providing goods or services	1	18,600	11,839
Interest, dividends and other investment revenue	1	38,822	23,434
Total Revenue		1,310,761	488,391
Expenses			
Expenses related to public fundraising	2	1,671	-
Volunteer and employee related costs	2	179,718	118,213
Other Expenses	2	65,708	51,589
Grants and donations made	2	117,248	27,290
Total Expenses		364,346	197,092
Surplus/(Deficit) for the Year		946,415	291,299



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 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	3	129,533	96,989
Debtors and prepayments	3	20,808	34,056
Total Current Assets		150,341	131,045
Non-Current Assets			
Intangible Assets	7	35,319	39,261
Investments	3	2,993,724	1,054,930
Property, Plant and Equipment	6	8,052	13,736
Total Non-Current Assets		3,037,096	1,107,928
Total Assets		3,187,437	1,238,973
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	17,922	32,062
Unused donations and grants with conditions	5	1,016,189	-
Total Current Liabilities		1,034,111	32,062
Total Liabilities		1,034,111	32,062
Total Assets less Total Liabilities (Net Assets)		2,153,326	1,206,911
Accumulated Funds			
Opening Balance		1,206,911	915,612
Accumulated surpluses or (deficits)	8	946,415	291,299
Total Accumulated Funds		2,153,326	1,206,911



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 2022

	2022	2021
Cash flows from operating activities		
Cash was received from:		
Donations, Fundraising and other similar receipts	1,891,088	421,532
Interest, Dividends and other Investment receipts	8,408	3,572
GST	(402)	20,447
	1,899,094	445,551
Cash was applied to:		
Payments to Suppliers and Employees	183,709	92,131
Cash Flows from other Operating Activities	41,052	56,157
Grants & Donations Paid	115,383	28,290
	340,144	176,578
Total Cash Flows from Operating Activities	1,558,950	268,973
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from Sale of Investments	67,715	-
	67,715	-
Cash was applied to:		
Payments to Purchase Investments	600,000	-
Payments to purchase intangible assets	-	39,421
Payment to Purchase property, plant and equipment	13,283	8,762
	613,283	48,183
Total Cash Flows from Investing and Financing Activities	(545,568)	(48,183)
Net Increase / (Decrease) in Cash	1,013,382	220,790
Cash Balances		
Cash and Cash equivalents at beginning of period	244,496	23,706
Cash and Cash equivalents at end of period	1,257,877	244,496
Net change in Cash for period	1,013,381	220,790

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

Statement of Accounting Policies

Taranaki Foundation

For the year ended 30 June 2022

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 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Operating		
Donations	34,281	41,550
NPDC Partnership	200,000	216,667
Sponsorship	12,500	14,050
Total Operating	246,781	272,267
Endowment		
Donations - Named Endowment Funds	933,240	168,091
Donations - Pass Through Funds	73,317	12,760
Total Endowment	1,006,558	180,851
Total Donations, fundraising and other similar revenue	1,253,338	453,118
Revenue from providing goods or services		
Operating		
Administration Allocation from Endowment Funds	18,600	11,839
Total Operating	18,600	11,839
Total Revenue from providing goods or services	18,600	11,839
Interest, dividends and other investment revenue		
Operating		
Interest received	64	18
Total Operating	64	18
Endowment		
Interest received	16,726	11,706
Dividends Received	23,358	11,398
Portfolio income	(1,068)	817
Share of Forestry partnership profit/(loss)	(258)	(505)
Total Endowment	38,758	23,416
Total Interest, dividends and other investment revenue	38,822	23,434
	2022	2021

2. Analysis of Expenses

Expenses related to public fundraising

Functions & Community Events	1,671	-
Total Expenses related to public fundraising	1,671	-

Volunteer and employee related costs

ACC Levies	128	-
Contracted Staff	-	1,500
KiwiSaver Employer Contributions	3,819	2,553

	2022	2021
Recruitment costs	-	8,035
Salaries	172,236	102,808
Training Costs	1,240	750
Travel & Accom - National	2,295	2,567
Total Volunteer and employee related costs	179,718	118,213
Grants and donations made		
Endowment		
Distributions - Endowment	43,931	14,530
Distributions - Pass Through Funds	73,317	12,760
Total Endowment	117,248	27,290
Total Grants and donations made	117,248	27,290
Other expenses		
Operating		
Accountancy Fees	6,050	6,900
Amortisation	3,942	160
Audit or Review Fees	2,000	2,000
Bad Debts Written Off	-	1,739
Bank Fees	6	84
Computer Expenses	-	668
Consultancy	6,497	-
Depreciation	5,684	6,308
Entertainment	-	1,068
Low Value Assets	113	-
General Expenses	948	1,033
Insurance	3,663	2,105
Marketing & Advertising	6,777	3,384
Motor Vehicle Expenses	3,906	79
Office Expenses	-	345
Printing, Stationery & Postage	491	309
Subscriptions & Memberships	7,210	8,284
Telephone & Internet	1,363	1,349
Uniforms	36	203
Total Operating	48,687	36,016
Endowment		
Commission	1,435	-
Fees on Donations received	556	251
Investment Management Fees	2,479	1,686
Realised (Gain) or Loss on Sale of Investments	(6,049)	1,797
Taranaki Foundation administration fee	18,600	11,839
Total Endowment	17,021	15,573
Total Other expenses	65,708	51,589

	2022	2021
3. Analysis of Assets		
Bank accounts and cash		
TSB Bank - Operating Account	125,272	96,859
TSB Bank - Saving	4,261	130
Total Bank accounts and cash	129,533	96,989
Debtors and prepayments		
Accounts Receivable	20,808	34,056
Total Debtors and prepayments	20,808	34,056
Investments		
Carbon Credits	135,285	-
Craigs Investment Partners (at cost)	1,528,455	896,554
Midlands Funds Management	191,028	-
Patete Forestry Investment (at cost)	10,612	10,870
TSB Bank - Destination Play Kawaroa	985,019	-
TSB Bank - Regular Giving	1,998	98
TSB Bank - Endowment Funds	141,327	147,407
Total Investments	2,993,724	1,054,930

The Craigs managed portfolio is held at the cost value of \$1,528,455. However the market value of the portfolio is \$1,579,412 which reflects an increase of \$50,957 in the portfolio value. The portfolio's return for the 12 months to 30 June 2022 was -8.39%.

	2022	2021
4. Analysis of Liabilities		
Creditors and accrued expenses		
GST	14,282	14,684
Accounts Payable	3,640	17,378
Total Creditors and accrued expenses	17,922	32,062
2022		
2021		

5. Unused donations and grants with conditions

Pass through funds		
Energyworks Fund	1,185	-
G.J. Gardner Homes Taranaki Fund	10,000	-
NP Partners	585,001	-
Taranaki Foundation Pass Through Fund	4	-
Total Pass through funds	596,189	-
Mixed funds		
Pukekura Park Fund (Mixed Fund)	10,000	-
Taranaki Recovery Fund (Mixed Fund)	10,000	-
Total Mixed funds	20,000	-
Grants		

	2022	2021
Grant - NZCT (Destination Play Kawaroa)	400,000	-
Total Grants	400,000	-
Total Unused donations and grants with conditions	1,016,189	-

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. A percentage of the value of pass through funds received are often recorded as a donation towards operating costs at the time funds are received.

	2022	2021
6. Property, Plant and Equipment		
Office Equipment		
Office Equipment	20,044	20,044
Accumulated depreciation	(11,992)	(6,308)
Total Office Equipment	8,052	13,736
Total Property, Plant and Equipment	8,052	13,736
	2022	2021

7. Intangible Assets

NZ Trademark		
NZ Trademark	1,600	1,600
Accumulated Amortisation - NZ Trademark	(320)	(160)
Total NZ Trademark	1,280	1,440
Taranaki Foundation - Rebrand		
Taranaki Foundation - Rebrand	37,821	37,821
Accumulated Amortisation - Rebrand	(3,782)	-
Total Taranaki Foundation - Rebrand	34,039	37,821
Total Intangible Assets	35,319	39,261
	2022	2021

8. Accumulated Funds

Accumulated Funds		
Opening Balance	1,206,911	915,612
Accumulated surpluses or (deficits)	946,415	291,299
Total Accumulated Funds	2,153,326	1,206,911
Total Accumulated Funds	2,153,326	1,206,911

9. Commitments

There are no commitments as at 30 June 2022 (Last year - nil).



	2022	2021
10. Endowment Funds		
Opening Balance		
Opening Balance	1,115,252	953,847
Total Opening Balance	1,115,252	953,847
Income		
Dividends Received	23,358	11,398
Donations - Named Endowment Funds	933,240	168,091
Donations - Pass Through Funds	73,317	12,760
Interest received	16,726	11,706
Share of Forestry partnership profit/(loss)	(258)	(505)
Portfolio income	(1,068)	817
Realised (Gain) or Loss on Sale of Investments	6,048	-
Total Income	1,051,364	204,268
Expenses		
Taranaki Foundation administration fee	18,600	11,839
Commission	1,435	-
Distributions - Endowment	43,931	14,530
Distributions - Pass Through Funds	73,317	12,760
Fees on Donations received	556	251
Investment Management Fees	2,479	1,686
Realised (Gain) or Loss on Sale of Investments	-	1,797
Total Expenses	140,318	42,863
Total Endowment Funds	(2,026,298)	(1,115,252)

11. 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 \$933,240 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.

12. 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.

13. Events After the Balance Date

On the 12th of July 2022, the New Plymouth Opera House Friends Trust donated \$689,972 to establish the Friends of New Plymouth Opera House Endowment Fund. \$1,000 of this will be received as an operational donation.



(Last year: 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.

14. Ability to Continue Operating

As at the date of signing the financial statements, New Zealand continued to be operating under social and public health restrictions. The board do not expect the restrictions to have a material impact on the trusts operations.

	2022	2021
15. Community Foundations of New Zealand Disclosure		
Equity Funds		
Endowment Funds	1,994,618	1,085,853
Administration Funds	161,213	126,388
Total Equity Funds	2,155,831	1,212,241
Pass Through Funds	616,189	-
Total Community Foundations of New Zealand Disclosure	2,772,020	1,212,241

Endowment Funds

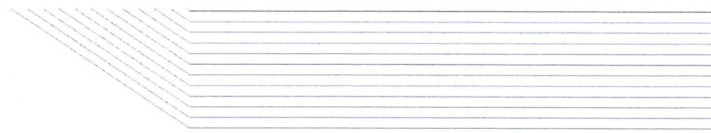
Donated funds held in perpetuity or with a donor-directed pay down period of three or more years from the date the donation is made.

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
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PO Box 649
7 Lizardet 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 18, which comprise the statement of financial position as at June 30, 2022, 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.

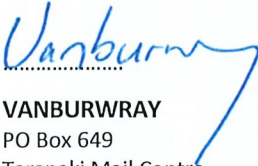
A review of the performance report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates 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 2022, 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
13 December 2022