

# Performance Report

Taranaki Foundation  
For the year ended 30 June 2023

Prepared by Tandem Group Limited

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# Entity Information

## Taranaki Foundation For the year ended 30 June 2023

### 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.

**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 2023

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

APPROVED



Phillip Hinton

Chair

Date: 29 November 2023



Loren Anderson

Trustee

Date: 29 November 2023

# Statement of Service Performance

## Taranaki Foundation

For the year ended 30 June 2023

### 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	2023	2022
Value of operating grants, donations & sponsorship received	\$282,760	\$246,781
New pass-through agreements signed	nil	3
Value of pass through donations received and distributed	\$897,436	\$73,317
New named endowment funds established	4	5
Value of endowment donations received	\$1,289,106	\$933,240
Number of distributions/grants made	114	70
Value of distributions/grants made	\$976,098	\$117,248

### 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) - retired from Chair 31 October 2023, continues as Trustee

Phillip Hinton (Chair) - appointed Chair 8 November 2023

Kenneth Horner (Deputy Chair) - retired 10 May 2023

Paul Goldsmith - retired 10 May 2023

Mark Bowden

Daniel Radcliffe

Loren Anderson

Marilyn Davies - appointed 10 May 2023

Ainsley Luscombe - appointed 23 June 2023

**Grant Funders:**

New Plymouth District Council

Tindall Foundation

TOI Foundation

**Business and In-kind Supporters:**

- Centuria
- Connect Legal Taranaki
- Craigs Investment Partners
- Cyber Grape
- Energy City Ford
- EnergyworksLimited
- Forsyth Barr
- G.J Gardiner Homes Taranaki
- Gollins Commercial
- Graphix
- Halliwells Lawyers
- Lysaght-WattTrust
- Mediaworks Foundation
- Nagel Consultants Ltd
- Strategy Collective
- Tandem Group Chartered Accountants
- Taranaki Chamber of Commerce
- Think Technology

**Founding Donors/ Endowment Funds:**

- A-Z Legacy Fund
- Brookdell Fear Trust Fund
- Bruce Carter Fund
- Cliff Perrett Memorial Trust Fund
- Connect Legal Endowment Fund
- Conductive Education & Club R&R Fund
- Coach McKean Fund
- Debbie McCallum Fund
- Dr BF Clarke Fund
- Fergusson 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
- M J Millad Taranaki Animal Welfare Fund
- New Plymouth Riding For The Disabled Fund
- New Plymouth Opera House Fund
- NPGHS Endowment Fund
- NPBHS Endowment Fund
- East Taranaki Environmental Collective Fund
- Taranaki Hauora Fund
- Taranaki Health Foundation



- Taranaki Retreat Legacy Fund
- Taranaki Foundation Fund
- Taranaki Foundation Operational Fund
- Taranaki Youth Boost Fund
- Terry & Angela Boon Fund
- The Harvey Symes Trust Fund
- The Hāwera 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
- Destination Play at Kāwaroa Fund (previously Pukekura Park Fund)
- Taranaki Recovery Fund
- Taranaki Foundation Fund

#### Through our 2022 Annual Funding Streams we gifted \$221,287 to Taranaki people and organisations:

- |                                            |           |
|--------------------------------------------|-----------|
| • Taranaki Foundation Annual Funding Round | \$57,273  |
| • Tindall Foundation Funding for Taranaki  | \$57,200  |
| • Other Donor Directed Giving              | \$106,814 |

Taranaki Foundation funding was directed to the following priorities:

- Arts & Culture
- Health & Wellness
- Stronger Communities
- Aged Support
- Health & Wellness
- Children, Youth & Family
- Education
- Recreation & Sport

Taranaki Foundation is proud to partner with the Tindall Foundation to allocate funding in Taranaki. This funding is targeted towards Children, Youth & Family.

**Further outcomes are detailed in the Impact Report 2023 available on the Taranaki Foundation website.**



# Statement of Financial Performance

## Taranaki Foundation For the year ended 30 June 2023

	NOTES	2023	2022
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	2,969,302	1,253,338
Revenue from providing goods or services	1	33,845	18,600
Interest, dividends and other investment revenue	1	89,912	38,822
<b>Total Revenue</b>		<b>3,093,059</b>	<b>1,310,761</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	3,238	1,671
Volunteer and employee related costs	2	212,376	179,718
Other Expenses	2	124,586	65,708
Grants and donations made	2	1,476,098	117,248
<b>Total Expenses</b>		<b>1,816,297</b>	<b>364,346</b>
<b>Surplus/(Deficit) for the Year</b>		<b>1,276,762</b>	<b>946,415</b>

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	147,050	129,533
Debtors and prepayments	3	42,961	20,808
<b>Total Current Assets</b>		<b>190,012</b>	<b>150,341</b>
<b>Non-Current Assets</b>			
Intangible Assets	7	166,662	170,604
Investments	3	3,866,041	2,858,439
Property, Plant and Equipment	6	5,316	8,052
<b>Total Non-Current Assets</b>		<b>4,038,019</b>	<b>3,037,096</b>
<b>Total Assets</b>		<b>4,228,030</b>	<b>3,187,437</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	32,498	17,922
Employee costs payable	4	5,153	-
Unused donations and grants with conditions	5	760,292	1,016,189
<b>Total Current Liabilities</b>		<b>797,942</b>	<b>1,034,111</b>
<b>Total Liabilities</b>		<b>797,942</b>	<b>1,034,111</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>3,430,088</b>	<b>2,153,326</b>
<b>Accumulated Funds</b>			
Opening Balance		2,153,326	1,206,911
Accumulated surpluses or (deficits)	8	1,276,762	946,415
<b>Total Accumulated Funds</b>		<b>3,430,088</b>	<b>2,153,326</b>

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 2023

	2023	2022
<b>Cash flows from operating activities</b>		
<b>Cash was received from:</b>		
Donations, Fundraising and other similar receipts	2,737,589	1,891,088
Interest, Dividends and other Investment receipts	11,361	8,408
	<b>2,748,950</b>	<b>1,899,496</b>
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	63,659	183,709
Cash Flows from other Operating Activities	203,589	41,052
Grants and Donations Paid	1,976,963	115,383
GST	8,101	402
	<b>2,252,312</b>	<b>340,546</b>
<b>Total Cash Flows from Operating Activities</b>	<b>496,638</b>	<b>1,558,950</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from Sale of Investments	-	67,715
Receipts from Sale of Property, Plant and Equipment	522	-
	<b>522</b>	<b>67,715</b>
<b>Cash was applied to:</b>		
Payments to Purchase Investments	475,709	1,580,936
Payment to Purchase Property, Plant and Equipment	3,933	13,284
	<b>479,642</b>	<b>1,594,220</b>
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(479,120)</b>	<b>(1,526,505)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>17,518</b>	<b>32,445</b>
<b>Cash Balances</b>		
Cash and Cash equivalents at beginning of period	129,533	97,088
Cash and Cash equivalents at end of period	147,050	129,533
<b>Net change in Cash for period</b>	<b>17,517</b>	<b>32,445</b>

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 2023

### 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.

### Distributions Expenditure and Distributions Payable

The Foundation makes discretionary distributions, some of which have been nominated by donors of endowment funds.

The distributions are recognised as an expense at the point of which the payment of the distribution has been approved by the Trustees, and the recipient of the distribution does not have any further obligations to meet in order to receive the distribution.

Distributions payable are those distributions which have been approved and there are no further obligations to be met; however, the distribution has not been paid by the reporting date.

Where distributions have been approved in the current or previous years but are subject to the fulfilment of certain conditions in future years, they unused donations and grants with conditions (note 5)).

### Endowment Funds Revenue

Endowment funds received are recognised on the date they are received. Endowment fund balances are maintained as part of assets in the Statement of Financial Position.

### Acting as an Agent

Amounts paid on behalf of others (that is, as agent of another entity) are not treated as revenue and expenses of the Foundation. Any fee that is earned for acting as the agent is treated as revenue. This situation occurs in relation to NZCT grants and other pass-through funds where Foundation acts as an agent.

### Pass Through Funds

Pass Through funds are donations received with the intention that the funds be fully paid out for particular charitable purposes. The amounts received are initially recorded as a liability. Once the donor's conditions are fulfilled, the funds are released to the Statement of Financial Performance and the grant expense is recognised.



### **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.

### **Intangible Assets**

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which expenditure is incurred.

### **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 2023

	2023	2022
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
<b>Operating</b>		
Donations	65,760	34,281
NPDC Partnership	202,000	200,000
Donations - Supporter	15,000	12,500
<b>Total Operating</b>	<b>282,760</b>	<b>246,781</b>
<b>Endowment</b>		
Donations - Named Endowment Funds	1,289,106	933,240
Donations - Pass Through Funds	897,436	73,317
<b>Total Endowment</b>	<b>2,186,543</b>	<b>1,006,558</b>
Grants Received - Tagged Funds	500,000	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>2,969,302</b>	<b>1,253,338</b>
<b>Revenue from providing goods or services</b>		
<b>Operating</b>		
Administration Allocation from Endowment Funds	33,323	18,600
Depreciation Recovered	522	-
<b>Total Operating</b>	<b>33,845</b>	<b>18,600</b>
<b>Total Revenue from providing goods or services</b>	<b>33,845</b>	<b>18,600</b>
<b>Interest, dividends and other investment revenue</b>		
<b>Operating</b>		
Interest Received	6,097	64
<b>Total Operating</b>	<b>6,097</b>	<b>64</b>
<b>Endowment</b>		
Interest received	47,139	16,726
Dividends Received	34,928	23,358
Portfolio income	1,376	(1,068)
Share of Forestry partnership profit/(loss)	372	(258)
<b>Total Endowment</b>	<b>83,815</b>	<b>38,758</b>
<b>Total Interest, dividends and other investment revenue</b>	<b>89,912</b>	<b>38,822</b>
	2023	2022

## 2. Analysis of Expenses

<b>Expenses related to public fundraising</b>		
Functions & Community Events	3,238	1,671
<b>Total Expenses related to public fundraising</b>	<b>3,238</b>	<b>1,671</b>

	2023	2022
<b>Volunteer and employee related costs</b>		
ACC Levies	324	128
Contracted Staff	1,775	-
KiwiSaver Employer Contributions	4,492	3,819
Salaries	204,249	172,236
Training Costs	492	1,240
Travel & Accom - National	1,043	2,295
<b>Total Volunteer and employee related costs</b>	<b>212,376</b>	<b>179,718</b>
<b>Grants and donations made</b>		
<b>Endowment</b>		
Distributions - Endowment	78,662	43,931
Distributions - Pass Through Funds	897,436	73,317
<b>Total Endowment</b>	<b>976,098</b>	<b>117,248</b>
Distributions - Tagged Funds	500,000	-
<b>Total Grants and donations made</b>	<b>1,476,098</b>	<b>117,248</b>
<b>Other expenses</b>		
<b>Operating</b>		
Accountancy Fees	6,627	6,050
Amortisation	3,942	3,942
Audit or Review Fees	2,000	2,000
Bank Fees	35	6
Computer Expenses	2,028	-
Consultancy	-	6,497
Depreciation	6,669	5,684
Events	706	-
Low Value Assets	264	113
Foreign Currency Gain/Loss	319	-
General Expenses	1,952	948
Insurance	3,549	3,663
Legal Expenses	505	-
Marketing & Advertising	4,290	6,777
Motor Vehicle Expenses	2,719	3,906
Printing, Stationery & Postage	200	491
Software Implementation	38,396	-
Subscriptions & Memberships	13,192	7,210
Telephone & Internet	1,565	1,363
Uniforms	-	36
Website Development Expenses	98	-
<b>Total Operating</b>	<b>89,056</b>	<b>48,687</b>



	2023	2022
<b>Endowment</b>		
Commission	-	1,435
Fees on Endowment Donations Received	281	556
Investment Management Fees	3,872	2,479
Realised (Gain) or Loss on Sale of Investments	(1,946)	(6,049)
Taranaki Foundation Administration Fee	33,323	18,600
<b>Total Endowment</b>	<b>35,530</b>	<b>17,021</b>
<b>Total Other expenses</b>	<b>124,586</b>	<b>65,708</b>
	2023	2022

### 3. Analysis of Assets

<b>Bank accounts and cash</b>		
TSB Bank - Operating Account	146,917	125,272
TSB Bank - Saving	134	4,261
<b>Total Bank accounts and cash</b>	<b>147,050</b>	<b>129,533</b>
<b>Debtors and prepayments</b>		
Accounts Receivable	42,961	20,808
<b>Total Debtors and prepayments</b>	<b>42,961</b>	<b>20,808</b>
<b>Investments</b>		
Craigs Investment Partners	2,356,438	1,528,455
Forsyth Barr	406,787	-
Midlands Funds Management	257,778	191,028
Patete Forestry Investment (at cost)	10,984	10,612
TSB Bank - Destination Play Kawarua	723,761	985,019
TSB Bank - Regular Giving	174	1,998
TSB Bank - Endowment Funds	110,118	141,327
<b>Total Investments</b>	<b>3,866,041</b>	<b>2,858,439</b>

The Craigs managed portfolio is held at the cost value of \$2,356,438. However the market value of the portfolio is \$2,570,491 which reflects an increase of \$214,053 in the portfolio value. The portfolio's return for the 12 months to 30 June 2023 was 10.78%.

The Forsyth Barr managed portfolio is held at the cost value of \$406,787. However the market value of the portfolio is \$418,652 which reflects an increase of \$11,865 in the portfolio value.

	2023	2022
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
GST	6,181	14,282
Accounts Payable	24,712	3,640
Income in Advance	1,604	-
<b>Total Creditors and accrued expenses</b>	<b>32,497</b>	<b>17,922</b>
<b>Employee costs payable</b>		
Annual Leave / Employee Entitlements	5,153	-
<b>Total Employee costs payable</b>	<b>5,153</b>	<b>-</b>
	2023	2022
<b>5. Unused donations and grants with conditions</b>		
<b>Pass through funds</b>		
Energyworks Fund	4,135	1,185
G.J. Gardner Homes Taranaki Fund	15,800	10,000
NP Partners	220,357	585,001
Taranaki Foundation Pass Through Fund	-	4
<b>Total Pass through funds</b>	<b>240,292</b>	<b>596,189</b>
<b>Mixed funds</b>		
Destination Play at Kāwaroa Fund (Mixed Fund)	10,000	10,000
Taranaki Recovery Fund (Mixed Fund)	10,000	10,000
<b>Total Mixed funds</b>	<b>20,000</b>	<b>20,000</b>
<b>Grants</b>		
Grant - NZCT (Destination Play Kāwaroa)	500,000	400,000
<b>Total Grants</b>	<b>500,000</b>	<b>400,000</b>
<b>Total Unused donations and grants with conditions</b>	<b>760,292</b>	<b>1,016,189</b>

### 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.

	2023	2022
<b>6. Property, Plant and Equipment</b>		
<b>Office Equipment</b>		
Office Equipment	22,917	20,044
Accumulated depreciation	(17,601)	(11,992)
<b>Total Office Equipment</b>	<b>5,316</b>	<b>8,052</b>
<b>Total Property, Plant and Equipment</b>	<b>5,316</b>	<b>8,052</b>

	2023	2022
<b>7. Intangible Assets</b>		
Carbon Credits	135,285	135,285
<b>NZ Trademark</b>		
NZ Trademark	1,600	1,600
Accumulated Amortisation - NZ Trademark	(480)	(320)
<b>Total NZ Trademark</b>	<b>1,120</b>	<b>1,280</b>
<b>Taranaki Foundation - Rebrand</b>		
Taranaki Foundation - Rebrand	37,821	37,821
Accumulated Amortisation - Rebrand	(7,564)	(3,782)
<b>Total Taranaki Foundation - Rebrand</b>	<b>30,257</b>	<b>34,039</b>
<b>Total Intangible Assets</b>	<b>166,662</b>	<b>170,604</b>
	2023	2022

## 8. Accumulated Funds

### Accumulated Funds

<b>Accumulated surpluses or (deficits)</b>		
Retained earnings/Accumulated funds	(1,128,365)	(819,387)
Current year earnings	1,276,762	946,415
Capital contributed by owners or members	3,281,691	2,026,298
<b>Total Accumulated surpluses or (deficits)</b>	<b>3,430,088</b>	<b>2,153,326</b>
<b>Total Accumulated Funds</b>	<b>3,430,088</b>	<b>2,153,326</b>
<b>Total Accumulated Funds</b>	<b>3,430,088</b>	<b>2,153,326</b>

## 9. Commitments

There are no commitments as at 30 June 2023 (2022: nil).

	2023	2022
<b>10. Endowment Funds</b>		
<b>Opening Balance</b>		
Opening Balance	2,026,298	1,115,252
<b>Total Opening Balance</b>	<b>2,026,298</b>	<b>1,115,252</b>
<b>Income</b>		
Dividends Received	34,928	23,358
Donations - Named Endowment Funds	1,289,106	933,240
Donations - Pass Through Funds	897,449	73,317
Interest Received - Endowment	43,803	16,726
Share of Forestry partnership profit/(loss)	372	(258)
Portfolio income	1,376	(1,068)
Realised (Gain) or Loss on Sale of Investments	1,946	6,048
<b>Total Income</b>	<b>2,268,980</b>	<b>1,051,364</b>

	2023	2022
<b>Expenses</b>		
Taranaki Foundation Administration Fee	33,323	18,600
Commission	-	1,435
Distributions - Endowment	78,662	43,931
Distributions - Pass Through Funds	897,449	73,317
Fees on Endowment Donations Received	281	556
Investment Management Fees	3,872	2,479
Realised (Gain) or Loss on Sale of Investments	-	-
<b>Total Expenses</b>	<b>1,013,587</b>	<b>140,318</b>
<b>Total Endowment Funds</b>	<b>(3,281,691)</b>	<b>(2,026,298)</b>

### 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 \$1,289,118 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. Donations made for the year total \$44,000.

Tandem Group Chartered Accountants provides accountancy and payroll services to the Taranaki Foundation at discounted rates. Marilyn Davies is a Director of Tandem Group and a Trustee of Taranaki Foundation. Fees charged for the year totalled \$6,627 excluding GST. Fees payable at year end were \$1,265 including GST.

Devon Staffing Solutions Limited provides payroll services to Taranaki Foundation. Marilyn Davies is a Director and Shareholder of Devon Staffing Solutions and a Trustee of Taranaki Foundation.

Community Foundations of New Zealand Incorporated (CFNZ) provides membership support services to the Taranaki Foundation. In return an annual membership is paid to CFNZ. Josh Hickford is a Trustee of CFNZ and is the Chief Executive of Taranaki Foundation, a member of CFNZ.

Taranaki Rescue Helicopter Trust Board is a recipient of Bruce Carter Distributions of \$4,000. Bryce Barnett is a Patron of Taranaki Rescue Helicopter Trust and the Chair Person of the Taranaki Foundation.

### 13. Events After the Balance Date

On the 3rd of July 2023, the Taranaki Foundation distributed \$715,000 to the New Plymouth District Council for the Destination Play Kawarua Project. The funds comprised of the \$500,000 NZCT Grant, \$40,000 from Todd Energy and \$175,000 of community donations.

On the 3rd of August 2023, the Taranaki Foundation sold 2,800 Carbon Credits for \$54,510.

(Last year: 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.)



#### 14. Contingent Liabilities

There are no contingent liabilities for the year ended 30 June 2023 (2022: nil)

	2023	2022
<b>15. Community Foundations of New Zealand Disclosure</b>		
<b>Equity Funds</b>		
Endowment Funds	3,249,514	1,994,618
Administration Funds	179,240	161,213
<b>Total Equity Funds</b>	<b>3,428,754</b>	<b>2,155,831</b>
Pass Through Funds	260,292	616,189
<b>Total Community Foundations of New Zealand Disclosure</b>	<b>3,689,046</b>	<b>2,772,020</b>

##### *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.