

# Performance Report

Taranaki Foundation  
For the year ended 30 June 2024

Prepared by Tandem Group Limited

# Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
10	Statement of Financial Performance
11	Statement of Financial Position
12	Statement of Cash Flows
13	Statement of Accounting Policies
16	Notes to the Performance Report
25	Audit Report



# Entity Information

## Taranaki Foundation

For the year ended 30 June 2024

### 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 & MISSION:** We want to empower stronger communities through impactful giving, driven by our donor-led approach. Our commitment is to nurture a culture of generosity, ensuring a thriving Taranaki and lasting benefits for generations to come.

**VALUES:** Integrity | Inclusive | Kaitiakitanga | Belief | Leadership | Collaborative

### 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 and several other management positions 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. Support ranges across the Foundation activities from operational support to specific Fund contributes and targeted project donations.

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, existing Trusts or Charitable entities, professional advisors, and businesses in the Taranaki community; and applications to grant funding organisations.

Our individual, family and 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. The Foundation has operational supporters who choose to support the Foundations operations. Outside of operational supporters, the Foundation has wide ranging support directed to specific Funds the Foundation may administer or projects we are involved in. This support is recognised in the area to which it relates.



### Entity's Reliance on Volunteers and Donated Goods or Services

All Trustees and Committee Members are volunteers. Taranaki Foundation is also 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. These good and services amplify what we do and allow the Foundation to access expert advice, skills and talents.

### Physical Address

White Hart Floor 1, 47 Queen Street, NEW PLYMOUTH, 4310

### Postal Address

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



# Approval of Financial Report

**Taranaki Foundation**

**For the year ended 30 June 2024**

The Trustees are pleased to present the approved financial report including the historical financial statements of Taranaki Foundation for year ended 30 June 2024.

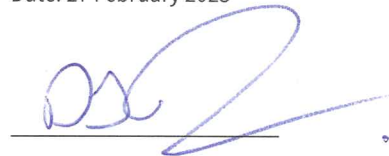
APPROVED



Phillip Hinton

Chair

Date: 27 February 2025



Daniel Radcliffe

Trustee

Date: 27 February 2025



# Statement of Service Performance

## Taranaki Foundation

For the year ended 30 June 2024

### 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	2024	2023	Since Inception
Value of operating grants, donations & sponsorship received	\$284,171	\$282,760	n/a
Value of operating donations & sponsorship received in-kind	\$76,500	\$61,000	n/a
New fund agreements signed - living giving & bequests	18	9	70
Value of endowment donations received	\$2,903,313	\$1,289,106	\$6,293,393
Number of distributions/grants made	130	114	448
Value of distributions/grants made - Endowments & Pass Through	\$400,611	\$976,098	\$1,742,448
Value of distributions/grants made -Major Initiatives & Projects	\$500,000	\$500,000	\$1,000,000

### Acknowledgements

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

#### Trustees:

Phillip Hinton (Chair) - appointed 8 November 2023

Daniel Radcliffe (Deputy Chair) - appointed 8 November 2023

Bryce Barnett - retired from Chair 31 October 2023, continues as Trustee

Mark Bowden

Loren Anderson - retired 8 July 2024

Marilyn Davies

Ainsley Luscombe

Aaron Foley – appointed 29 November 2023

Selwyn Metcalfe – appointed 29 November 2023



**Patron:**

Kenneth Horner - appointed 10 May 2023

**Grant Funders:**

New Plymouth District Council

Tindall Foundation

TOI Foundation

**Business and In-kind Supporters:**

- Brixton Property
- Craigs Investment Partners
- Cyber Grape
- Energy City Ford
- Energyworks Limited
- Forsyth Barr
- G.J Gardiner Homes Taranaki
- Graphix - Design Print Web
- Jarden
- Lysaght-WattTrust
- Mediaworks Foundation
- Nagel Consultants Ltd
- Property Brokers New Plymouth
- Shining Peak Brewery
- Scott Anderson Visuals
- South Taranaki Funeral Services
- Strategy Collective
- Tandem Group Chartered Accountants
- Taranaki Chamber of Commerce
- Think Technology

**Individual & Family Supporters:**

- Phil & Robyn Hinton
- Marilyn Davies
- Zair Parkes - White Lion

**Founding Donors, Bequest & Endowment Funds:**

- A-Z Legacy Fund
- Brookdell Fear Trust Fund
- Bruce Carter Fund
- Bryce & Delwyn Barnett 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
- East Taranaki Environmental Collective Fund
- Fergusson Fund
- Goldsmith/Pourewa Trust Endowment Fund





- Harry & Helen Bayliss Fund
- Hāwera Rotary Trust Fund
- Help a Taranaki Child Trust Fund (previously Hatch Family Trust Fund)
- Hinton Family Investment
- Hospice Taranaki Incorporated Fund
- Isobel Bremer Memorial Fund
- John Wood Memorial Fund
- Josh & Alex Hickford Fund
- Ken & Jennifer Horner Fund
- Liquigas Limited Endowment Fund
- Milestone Family Fund
- M J Millard Taranaki Animal Welfare Fund
- New Plymouth Riding For The Disabled Fund
- New Plymouth Opera House Fund
- Ngāti te Whiti Topu Trust Fund
- NPGHS Endowment Fund
- NPBHS Perpetual Fund
- Taranaki Hauora Fund
- Taranaki Health Fund
- Taranaki Retreat Legacy Fund
- Taranaki Foundation Fund
- Taranaki Foundation Operational Fund
- Taranaki Youth Boost Fund
- Te Paepae o Aotea Fund (previously The Hāwera High School Fund)
- Terry & Angela Boon Fund
- The Harvey Symes Trust Fund
- The Lysaght-Watt Fund
- The Rudi Milesi Fund
- The Prankerd Family Fund
- The Puki Ariki Endowment Fund
- The Swingiest Fund for Generations of Art Lovers
- Valerie Webber Endowment Fund
- Waitara High School Massey Trust Fund
- Winifred Knight Charitable Trust
- Anonymous Funds have been excluded from this list

#### Pass-Through Funds:

- Bruce Carter Fund
- Craigs Investment Partners
- Energyworks Limited
- G.J.Gardner Homes Taranaki
- Nancy and Hugh Mills Fund
- NP Partners Fund
- Destination Play at Kāwaroa Fund (previously Pukekura Park Fund)
- Taranaki Regional Disaster Recovery Fund (previously Taranaki Recovery Fund)
- Taranaki Foundation Fund

#### Through our 2023/2024 Annual Funding Streams we gifted \$235,256 to Taranaki people and organisations:

- |  |           |
|--|-----------|
| • Taranaki Foundation Annual Funding Round | \$69,816  |
| • Tindall Foundation Funding for Taranaki  | \$61,700  |
| • Other Donor Directed Giving              | \$103,739 |





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 2024 available on the Taranaki Foundation website.**



# Statement of Financial Performance

## Taranaki Foundation

For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	3,959,522	2,969,302
Revenue from providing goods or services	1	52,123	33,845
Interest, dividends and other investment revenue	1	135,664	89,912
<b>Total Revenue</b>		<b>4,147,309</b>	<b>3,093,059</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	4,398	3,238
Costs related to providing goods or services	2	335	-
Volunteer and employee related costs	2	251,940	212,376
Grants and donations made	2	900,611	1,476,098
Other Expenses	2	155,042	124,586
<b>Total Expenses</b>		<b>1,312,325</b>	<b>1,816,297</b>
<b>Surplus/(Deficit) for the Year</b>		<b>2,834,984</b>	<b>1,276,762</b>



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

# Statement of Financial Position

Taranaki Foundation

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	171,271	147,050
Debtors and prepayments	3	28,722	42,961
<b>Total Current Assets</b>		<b>199,992</b>	<b>190,012</b>
<b>Non-Current Assets</b>			
Intangible Assets	7	74,551	166,662
Investments	3	6,815,051	3,866,041
Property, Plant and Equipment	6	7,289	5,316
<b>Total Non-Current Assets</b>		<b>6,896,891</b>	<b>4,038,019</b>
<b>Total Assets</b>		<b>7,096,884</b>	<b>4,228,030</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	22,939	32,498
Employee costs payable	4	9,815	5,153
Unused donations and grants with conditions	5	297,896	740,292
<b>Total Current Liabilities</b>		<b>330,650</b>	<b>777,942</b>
<b>Non-Current Liabilities</b>			
Unused donations and grants with conditions	5	20,000	20,000
<b>Total Non-Current Liabilities</b>		<b>20,000</b>	<b>20,000</b>
<b>Total Liabilities</b>		<b>350,650</b>	<b>797,942</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>6,746,234</b>	<b>3,430,088</b>
<b>Accumulated Funds</b>			
Opening Balance		3,430,088	2,153,326
Accumulated surpluses or (deficits)	8	10,554	21,369
Capital contributed by owners or members	8	3,305,591	1,255,393
<b>Total Accumulated Funds</b>		<b>6,746,234</b>	<b>3,430,088</b>



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

# Statement of Cash Flows

## Taranaki Foundation

For the year ended 30 June 2024

	2024	2023
<b>Cash flows from operating activities</b>		
<b>Cash was received from:</b>		
Donations, Fundraising and other similar receipts	2,473,251	2,737,589
Interest, Dividends and other Investment receipts	29,208	11,361
GST	6,235	-
	<b>2,508,694</b>	<b>2,748,950</b>
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	345,671	267,248
Grants and Donations Paid	1,400,611	1,976,963
GST	-	8,101
	<b>1,746,282</b>	<b>2,252,312</b>
<b>Total Cash Flows from Operating Activities</b>	<b>762,412</b>	<b>496,638</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from Sale of Investments	418,865	294,291
Receipts from Sale of Property, Plant and Equipment	-	522
	<b>418,865</b>	<b>294,813</b>
<b>Cash was applied to:</b>		
Payments to Purchase Investments	1,150,000	770,000
Payment to Purchase Property, Plant and Equipment	7,057	3,933
	<b>1,157,057</b>	<b>773,933</b>
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(738,192)</b>	<b>(479,120)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>24,220</b>	<b>17,518</b>
<b>Cash Balances</b>		
Cash and Cash equivalents at beginning of period	147,050	129,533
Cash and Cash equivalents at end of period	171,271	147,050
<b>Net change in Cash for period</b>	<b>24,221</b>	<b>17,517</b>



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

# Statement of Accounting Policies

## Taranaki Foundation

For the year ended 30 June 2024

### 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 \$5,000,000. 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 pass through funds where the 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.



**Donatons in kind**

Goods and Services referred to under Entity Information has not been recognised as income in the Statement of Financial Performance.

**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. Tier 2 reporting standard has been adopted this year for the purposes of revaluing investments. Investments are reported at the fair value of the investment as determined by the managed portfolio reports.

**Investment Property**

Investment Property consisting of Land and Buildings are recorded cost less any accumulated depreciation and impairment losses. Land and buildings at 40-42 Vogel Street, Hawera were donated to the Taranaki Foundation on 6 June 2024, the value being recognised at the current government valuation. The property will be revalued to government valuation until such time it is sold.

**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.

**Debtors**

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.





### Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses, except for buildings which have been revalued to government valuation.

Depreciation is provided on all property, plant and equipment, at rates that will write off the assets to their estimated residual values over their useful lives. The depreciation rates and useful major classes of assets have been estimated as follows:

Computer Equipment	50-67% Diminishing Value
Website	40% Straight Line
Motor Vehicles & Equipment	13.5% Straight Line

### Prepayments

Prepayments are monies paid for goods or services not yet provided, and are initially recorded as an asset on receipt. The expense is then recognised within the Statement of Financial Performance as the goods or services are received.

### Changes in Accounting Policies

There have been changes in accounting policies during the year. For the purpose of recognising investments at their fair value, the Craigs Investment Partners, Forsyth Barr and Carbon Credits investments have been recorded at their market value as of the 2024 financial year. The 2023 comparative values are reported at the investment's cost.

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 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
<b>Operating</b>		
Donations	44,721	65,760
NPDC Partnership	200,000	202,000
Donations - Supporter	39,450	15,000
<b>Total Operating</b>	<b>284,171</b>	<b>282,760</b>
<b>Endowment</b>		
Donations - Named Endowment Funds	2,903,313	1,289,106
Donations - Pass Through Funds	272,038	897,436
<b>Total Endowment</b>	<b>3,175,351</b>	<b>2,186,543</b>
Grants Received - Tagged Funds	500,000	500,000
<b>Total Donations, fundraising and other similar revenue</b>	<b>3,959,522</b>	<b>2,969,302</b>
<b>Revenue from providing goods or services</b>		
<b>Operating</b>		
Administration Allocation from Endowment Funds	46,305	33,323
Depreciation Recovered	-	522
<b>Total Operating</b>	<b>46,305</b>	<b>33,845</b>
Residential Rent Received - Vogel Street	5,818	-
<b>Total Revenue from providing goods or services</b>	<b>52,123</b>	<b>33,845</b>
<b>Interest, dividends and other investment revenue</b>		
<b>Operating</b>		
Interest Received	7,608	6,097
<b>Total Operating</b>	<b>7,608</b>	<b>6,097</b>
<b>Endowment</b>		
Interest received	66,070	47,139
Dividends Received	52,182	34,928
Portfolio income	10,220	1,376
Share of Forestry partnership profit/(loss)	(416)	372
<b>Total Endowment</b>	<b>128,057</b>	<b>83,815</b>
<b>Total Interest, dividends and other investment revenue</b>	<b>135,664</b>	<b>89,912</b>



2024 2023

## 2. Analysis of Expenses

### Expenses related to public fundraising

Events - Community & Funders	4,398	3,238
<b>Total Expenses related to public fundraising</b>	<b>4,398</b>	<b>3,238</b>

### Costs related to providing goods or services

Management Fees - Vogel Street	335	-
<b>Total Costs related to providing goods or services</b>	<b>335</b>	<b>-</b>

### Volunteer and employee related costs

ACC Levies	297	324
Contracted Staff	-	1,775
KiwiSaver Employer Contributions	5,419	4,492
Salaries	241,365	204,249
Training Costs	1,293	492
Travel & Accom - International	1,035	-
Travel & Accom - National	2,531	1,043
<b>Total Volunteer and employee related costs</b>	<b>251,940</b>	<b>212,376</b>

### Grants and donations made

<b>Endowment</b>		
Distributions - Endowment	128,573	78,662
Distributions - Pass Through Funds	272,038	897,436
<b>Total Endowment</b>	<b>400,611</b>	<b>976,098</b>
Distributions - Tagged Funds	500,000	500,000
<b>Total Grants and donations made</b>	<b>900,611</b>	<b>1,476,098</b>

### Other expenses

<b>Operating</b>		
Accountancy Fees	6,634	6,627
Amortisation	3,942	3,942
Audit or Review Fees	3,450	2,000
Bank Fees	207	35
Computer Expenses	3,280	2,028
Consultancy	1,000	-
Depreciation	5,085	6,669
Events - Foundation Meetings	378	-
Events - Other	63	706
Low Value Assets	-	264
Foreign Currency Gain/Loss	110	319
General Expenses	1,864	1,952
Insurance	4,792	3,549
Legal Expenses	-	505
Marketing & Advertising	4,232	4,290
Motor Vehicle Expenses	2,231	2,719



	2024	2023
Printing, Stationery & Postage	101	200
Software Implementation	9,604	38,396
Subscriptions & Memberships	7,196	13,192
Subscriptions - Salesforce	15,269	-
Telephone & Internet	1,697	1,565
Uniforms	57	-
Website Development Expenses	-	98
<b>Total Operating</b>	<b>71,191</b>	<b>89,056</b>
<b>Endowment</b>		
Commission	1,283	-
Fees on Endowment Donations Received	415	281
Investment Management Fees	8,052	3,872
Realised (Gain) or Loss on Sale of Carbon Credits	11,849	-
Realised (Gain) or Loss on Sale of Investments	15,947	(1,946)
Taranaki Foundation Administration Fee	46,305	33,323
<b>Total Endowment</b>	<b>83,851</b>	<b>35,530</b>
<b>Total Other expenses</b>	<b>155,042</b>	<b>124,586</b>
	2024	2023

### 3. Analysis of Assets

#### Bank accounts and cash

TSB Bank - Operating Account	171,271	146,917
TSB Bank - Saving	-	134
<b>Total Bank accounts and cash</b>	<b>171,271</b>	<b>147,050</b>

#### Debtors and prepayments

Accrued Interest	2,634	4,628
Accounts Receivable	26,087	38,333
<b>Total Debtors and prepayments</b>	<b>28,722</b>	<b>42,961</b>

#### Investments

##### Shares & Equities

Craigs Investment Partners	3,532,320	2,356,438
Craigs Investment Partners #2	509,513	-
Forsyth Barr	454,430	406,787
<b>Total Shares &amp; Equities</b>	<b>4,496,263</b>	<b>2,763,225</b>

##### Fixed Interest Investments

Midlands Funds Management	275,536	257,778
<b>Total Fixed Interest Investments</b>	<b>275,536</b>	<b>257,778</b>



	2024	2023
<b>Cash</b>		
TSB Bank - Destination Play Kawaroa	228,414	723,761
TSB Bank - Regular Giving	9,023	174
TSB Bank - Endowment Funds	235,246	110,118
<b>Total Cash</b>	<b>472,684</b>	<b>834,053</b>
<b>Property</b>		
Patete Forestry Investment (at cost)	10,568	10,984
Land & Buildings - Vogel Street Flats	1,560,000	-
<b>Total Property</b>	<b>1,570,568</b>	<b>10,984</b>
<b>Total Investments</b>	<b>6,815,051</b>	<b>3,866,041</b>

The Craigs Investment Partners managed portfolio has been reported at market value as at 30 June 2024 of \$3,532,320. The 2023 comparative figures for the portfolio are reported at its cost value of \$2,356,438, however its market value was \$2,570,491. This reflects an increase of \$961,829 in the portfolio market value from the prior financial year. The portfolio's return for the 12 months to 30 June 2024 was 11.64% (2023: 10.78%).

The Craigs Investment Partners #2 managed portfolio was established during the year and is tagged to the Ngati te Whiti Whenua Topu Trust endowment fund. The portfolio has been reported at market value as at 30 June 2024. The portfolio's return for the 8 months to 30 June 2024 was 3.36%.

The Forsyth Barr managed portfolio has been reported at market value as at 30 June 2024 of \$454,430. The 2023 comparative figures for the portfolio are reported at its cost value of \$406,787, however the market value was \$418,652. This reflects an increase of \$35,778 in the portfolio market value from the prior financial year.

The Land & Buildings - Vogel Street Flats is a residential rental property which was transferred to the Taranaki Foundation on 6 June 2024 from the Hawera Rotary Trust endowment fund. The property is reported at its government value as at 30 June 2024.

	2024	2023
<b>4. Analysis of Liabilities</b>		
<b>Creditors and accrued expenses</b>		
GST	12,412	6,181
Accounts Payable	4,830	24,712
Kiwibank Credit Card	5,697	-
<b>Total Creditors and accrued expenses</b>	<b>22,938</b>	<b>30,893</b>
<b>Employee costs payable</b>		
Annual Leave / Employee Entitlements	9,815	5,153
Wages Payable - Payroll	-	-
<b>Total Employee costs payable</b>	<b>9,815</b>	<b>5,153</b>



2024 2023

## 5. Unused donations and grants with conditions

### Current

#### Pass through funds

Energyworks Fund	2,165	4,135
G.J. Gardner Homes Taranaki Fund	15,930	15,800
Nancy Mills Fund - Pass Through	1,802	-
NP Partners	228,946	220,357
Tindall Foundation (Pass Through)	49,053	-
<b>Total Pass through funds</b>	<b>297,896</b>	<b>240,292</b>

#### Grants

Income in Advance - TOI Foundation Grant for CRM Operating Software	-	1,604
Grant - NZCT (Destination Play Kawarua)	-	500,000
<b>Total Grants</b>	<b>-</b>	<b>501,604</b>

<b>Total Current Unused donations and grants with conditions</b>	<b>297,896</b>	<b>741,896</b>
--	----------------	----------------

### Non Current

#### Mixed funds

Destination Play at Kāwarua Fund (Mixed Fund)	10,000	10,000
Pukekura Park Fund	10,000	10,000
<b>Total Mixed funds</b>	<b>20,000</b>	<b>20,000</b>

<b>Total Non Current Unused donations and grants with conditions</b>	<b>20,000</b>	<b>20,000</b>
--	---------------	---------------

<b>Total Unused donations and grants with conditions</b>	<b>317,896</b>	<b>761,896</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.

2024 2023

## 6. Property, Plant and Equipment

### Motor Vehicles

Additions	1,280	-
Depreciation	(101)	-
<b>Total Motor Vehicles</b>	<b>1,179</b>	<b>-</b>

### Office Equipment

Opening Balance	5,316	8,052
Additions	1,004	2,873
Depreciation	(210)	(5,610)
<b>Total Office Equipment</b>	<b>6,110</b>	<b>5,316</b>

<b>Total Property, Plant and Equipment</b>	<b>7,289</b>	<b>5,316</b>
--	--------------	--------------



	2024	2023
<b>7. Intangible Assets</b>		
Carbon Credits	47,117	135,285
<b>NZ Trademark</b>		
NZ Trademark	1,600	1,600
Accumulated Amortisation - NZ Trademark	(640)	(480)
<b>Total NZ Trademark</b>	<b>960</b>	<b>1,120</b>
<b>Taranaki Foundation - Rebrand</b>		
Taranaki Foundation - Rebrand	37,821	37,821
Accumulated Amortisation - Rebrand	(11,346)	(7,564)
<b>Total Taranaki Foundation - Rebrand</b>	<b>26,475</b>	<b>30,257</b>
<b>Total Intangible Assets</b>	<b>74,551</b>	<b>166,662</b>
	2024	2023

## 8. Accumulated Funds

<b>Accumulated surpluses or (deficits)</b>		
Retained earnings/Accumulated funds	(2,676,033)	(1,128,365)
Current year earnings	2,834,984	1,276,762
<b>Total Accumulated surpluses or (deficits)</b>	<b>158,951</b>	<b>148,397</b>
<b>Capital contributed by owners or members</b>		
Equity/Members funds	6,106,121	3,281,691
<b>Total Capital contributed by owners or members</b>	<b>6,106,121</b>	<b>3,281,691</b>
<b>Reserves</b>		
Asset Revaluation Reserve	481,161	-
<b>Total Reserves</b>	<b>481,161</b>	<b>-</b>
<b>Total Accumulated Funds</b>	<b>6,746,234</b>	<b>3,430,088</b>

The Asset Revaluation Reserve represents unrealised gains or losses on Shares & Equities investments included in Note 3, and Carbon Credits included in Note 7.

Capital contributed by owners or members represents total donations received, investment income, distributions made and expenses incurred by the Endowment Funds further disclosed in Note 9.





2024

2023

## 9. Endowment Funds

### Opening Balance

Opening Balance	3,281,691	2,026,298
<b>Total Opening Balance</b>	<b>3,281,691</b>	<b>2,026,298</b>

### Income

Dividends Received	52,182	34,928
Donations - Named Endowment Funds	2,903,313	1,289,106
Donations - Pass Through Funds	272,038	897,436
Interest Received - Endowment	66,070	43,803
Share of Forestry partnership profit/(loss)	(416)	372
Portfolio income	10,220	1,376
Realised (Gain) or Loss on Sale of Investments	-	1,946
Net Residential Rental Income - Vogel Street	5,483	-
<b>Total Income</b>	<b>3,308,891</b>	<b>2,268,967</b>

### Expenses

Taranaki Foundation Administration Fee	46,305	33,323
Commission	1,283	-
Distributions - Endowment	128,573	78,662
Distributions - Pass Through Funds	272,038	897,436
Fees on Endowment Donations Received	415	281
Investment Management Fees	8,052	3,872
Realised (Gain) or Loss on Sale of Carbon Credits	11,849	-
Realised (Gain) or Loss on Sale of Investments	15,947	-
<b>Total Expenses</b>	<b>484,461</b>	<b>1,013,574</b>

<b>Total Endowment Funds</b>	<b>(6,106,121)</b>	<b>(3,281,691)</b>
------------------------------	--------------------	--------------------

## 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 \$2,903,313 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.





## 10. 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 \$103,200.

Tandem Group Chartered Accountants provides accountancy and payroll services to the Taranaki Foundation at discounted rates. Marilyn Davies was a Director of Tandem Group and a Trustee of Taranaki Foundation. Marilyn resigned as a Director on 1 April 2024 and ceased being a Shareholder on 20 June 2024. Fees charged for the year totalled \$7,289 excluding GST. Fees payable at year end were \$632 including GST.

Devon Staffing Solutions Limited provides payroll services to Taranaki Foundation. Marilyn Davies was a Director and Shareholder of Devon Staffing Solutions and a Trustee of Taranaki Foundation. Marilyn resigned as a Director on 28 March 2024 and ceased being a Shareholder on 12 April 2024.

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 \$3,000. Bryce Barnett is a Patron of Taranaki Rescue Helicopter Trust and was the Chairperson of the Taranaki Foundation until 31 October 2023 and continued as a Trustee.

Shining Peak Brewing Limited provides hospitality services to the Taranaki Foundation at no charge. Daniel Radcliffe is a Director and Shareholder of Shining Peak Brewing and a Trustee of the Taranaki Foundation.

Brixton Property Limited provided an office premises to the Taranaki Foundation at no charge. Bryce Barnett is a Director of Brixton Property and was the Chairperson of the Taranaki Foundation until 31 October 2023 and continued as a Trustee.

## 11. Events After the Balance Date

On 1 September 2024, the Taranaki Foundation moved its business premises to White Hart, Level 1, 47 Queen Street, New Plymouth.

On 15 July 2024, the Taranaki Foundation distributed \$180,000 to the New Plymouth District Council for the Destination Play Kawarua Project. The distribution comprised of funds raised from community donations.

On 16 July 2024, the Taranaki Foundation sold 933 Carbon Credits for \$48,084.

On 8 August 2024, the Taranaki Foundation invested a further \$150,000 with Craigs Investment Partners.

(Last year: 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.

## 12. Commitments

The Taranaki Foundation signed a lease commitment to rent office space and carparks for \$1,050 per month for the next 17 months expiring 31 January 2026 - Total commitment of \$17,850.

There are no other commitments as at 30 June 2024 (2023: nil).

### Operating Lease Commitments

Lessor	Annual amount	End of Commitment	Less than 1 year	2-5 years	More than 5 years	Total
<b>Buildings:</b>						



Bernard Browning	\$38,480	10/11/2027	\$38,480	\$51,178	-	\$89,658
Bullseye	\$12,600	31/01/2026	\$10,500	\$7,350	-	\$17,850
<b>Total</b>			<b>\$48,980</b>	<b>\$58,528</b>	-	<b>\$107,508</b>

### 13. Contingent Liabilities

There are no contingent liabilities for the year ended 30 June 2024 (2023: nil)

	2024	2023
<b>14. Community Foundations of New Zealand Disclosure</b>		
<b>Equity Funds</b>		
Endowment Funds	6,106,121	3,249,514
Administration Funds	203,913	179,240
<b>Total Equity Funds</b>	<b>6,310,034</b>	<b>3,428,754</b>
Pass Through Funds	317,896	260,292
<b>Total Community Foundations of New Zealand Disclosure</b>	<b>6,627,930</b>	<b>3,689,046</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.



## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Taranaki Foundation

### Report on the Performance Report

We have audited the performance report of Taranaki Foundation (Trust) on pages 3 to 24 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information.

#### In our opinion:

In our opinion the accompanying performance report presents fairly, in all material respects:

- a) the entity information and service performance for the year ended 30 June 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of Taranaki Foundation as at 30 June 2024, and the statement of financial performance and cashflows for the year ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

#### Basis of Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. 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 the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* 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, the Taranaki Foundation.

### **Responsibilities of the Trustees for the Performance Report**

The Trustees are responsible for the preparation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

- (a) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable performance reporting framework, The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable performance reporting framework; The overall presentation, structure and content of the service performance information in accordance with the applicable performance reporting framework; and;
- (b) the preparation and fair presentation of the performance report on behalf of the entity 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 by the New Zealand Accounting Standards Board, and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the 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 Taranaki Foundation for assessing the entity'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 Taranaki Foundation 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 as a whole 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-18/>

### **Restriction on Responsibility**

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.



**Sarah Jenkins**  
**Silks Audit Chartered Accountants Ltd**  
**Whanganui, New Zealand**  
**Date: 27 February 2025**