

Performance Report

The Christchurch Foundation
For the year ended 30 June 2024

Prepared by Ashton Wheelans Limited

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Entity Information

The Christchurch Foundation For the year ended 30 June 2024

Legal Name of Entity

The Christchurch Foundation

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC54845

Entity's Purpose or Mission

Fostering and promoting intelligent philanthropy, resulting in significant and enduring positive change in Ōtautahi Christchurch and New Zealand.

Entity Structure

Trustees

Anake Goodall (Chair)
Annabel Holland (Deputy Chair)
Graham Dockrill
Pauline Cotter
David Tikao
Jonny Love
Michael Prentice
Paul Deavoll (Resigned 30/11/2024)
Paul Bingham (Resigned 24/04/2024)

Mariann Matai (IOD Emerging Director)

Management

Lynne Umbers

Main Sources of Entity's Cash and Resources

Philanthropic Funding and Passthrough Donations and Fee Income

Main Methods Used by Entity to Raise Funds

Donations
Commercial Partnerships
Fundraising

Entity's Reliance on Volunteers and Donated Goods or Services

The entity receives support via services in kind from time to time.

Physical Address

Level 3, 320 Durham Street North, Christchurch Central, Christchurch, New Zealand, 8013

Postal Address

PO Box 17, Christchurch, New Zealand, 8140

Independent Auditors

BDO Christchurch Audit Limited
Level 4, 28/293 Durham Street North
Christchurch 8011

Approval of Performance Report


The Christchurch Foundation For the year ended 30 June 2024

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

Signed by:

086E8FD3224E81F

Trustee Anake Goodall
Date 19/12/2024

Signed by:

96844622DACCB28

Trustee David Tikao
Date 19/12/2024

Statement of Service Performance

The Christchurch Foundation For the year ended 30 June 2024

Our Founding Purpose

Since establishment in 2017, The Christchurch Foundation (“The Foundation”) has been dedicated to fostering and promoting intelligent philanthropy, resulting in significant and enduring positive change in Ōtautahi Christchurch and New Zealand.

Medium to Long Term Goals

The Foundation’s role is to achieve enduring transformative change for our place and people by:

- Enabling philanthropists to give to our community by providing advisory and administration services to support their giving.
- Supporting and growing business generosity and its impact.
- Facilitating overseas residents in donating to causes in greater Ōtautahi Christchurch and wider New Zealand with ease and ensuring tax efficiency where applicable.
- Managing passthrough/ project giving and endowment giving, where gifted capital is invested and generates income for perpetual distribution.
- Developing, securing funding for, and delivering projects aligned to our residents’ aspirations that are not currently being addressed by others, and where a champion is required to deliver outcomes that our community wants and needs to thrive.
- Collecting and distributing funding for when disasters strike in a way that builds resilience, empowers our communities and is equitable.
- Building and nurturing a thriving philanthropic infrastructure including improving the diversity and skills of those working in the not-for-profit sector, ensuring that the sector is fit for future and effective.
- Bringing individuals, organisations, and businesses together to collaborate for positive change and international impact.

The Foundation conducts an annual planning process in conjunction with the existing budget process to ensure its financial sustainability. Monthly monitoring and reporting on these priorities are undertaken, and appropriate planning is implemented if specific objectives are not being met, to ensure future success.

Current Period Responsibilities

Currently, The Foundation prioritises maintaining and expanding funding relationships while ensuring the organisation’s financial sustainability for the future.

Measuring Our Performance

To measure our service performance against these priorities The Christchurch Foundation have identified the following key metrics:

- Fund liquidity, including number of funds established annually (table 1), the total value of funds under management (table 2), the value of the distributions made (table 3).

Table 1 - New Funds Established

2024 1 Fund
Women’s Fund Giving Circle

2023 6 Funds
C.V. Gallagher Memorial Trust Endowment, Female Entrepreneurs Endowment, Female Entrepreneurs, Riccarton Bush, Tui Corridor, Youth Hub

Table 2 - Total Value of Funds Under Management*

Total funds have increased by \$275,528 13.9% during the year ended 30 June 2024 as summarised below
 *"Funds under management" refers to all funds excluding operating funds.

	2024	2023
Fund Breakdown		
Pass Through Funds	1,993,851	1,807,337
Endowment Funds	265,965	174,193
Total Fund Breakdown	2,259,816	1,981,530

Table 3 - Value of Distributions Made

Total distributions made (including those under agency agreements) since inception total \$15,159,798 and are shown on the table below. Also shown is a breakdown of distributions made in the 2023 and 2024 financial years.

Funds and Causes	Since Inception	2024	2023
Various Charities and Organisations via Business Partnerships	\$44,960		-
Our People, Our City	\$11,478,394		-
Education Fund	\$296,035	\$70,793	\$54,642
St John – x2 Ambulance vehicles	\$460,000		-
Sports Inclusivity	\$153,371		-
Te Ahu Patiki	\$389,038		-
Christchurch Town Hall	\$15,000		-
Turanga (Christchurch Central Library)	\$1,768,887	\$150,000	\$350,000
Women's Fund	\$32,000	\$6,000	\$6,000
General	\$69,589	\$10,000	\$31,113
Earthquake Memorial	\$4,102		-
Various Charities and Organisations via the GenGive Program	\$26,447	\$1,399	\$6,079
UK Gifts (Christ Church Cathedral Reinstatement Trust)	\$437,932		-
Riccarton Bush	\$14,716	\$3,486	\$7,200
Governors Bay Jetty	\$3,155		\$600
Youth Hub	\$7,960	\$7,710	\$250
Female Entrepreneurs	\$102,600	\$45,000	\$57,600
Maurice and I	\$25,000	\$25,000	
Rapaki School Restoration	\$2,245	\$2,245	
Gross Distributions	\$15,481,432	\$321,634	\$513,484
Less Distributions made under Agency Agreements	(\$833,556)		-

Statement of Financial Performance

The Christchurch Foundation For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations, and other fundraising activities	1	699,581	1,228,182
Revenue from providing goods or services	1	151,030	159,191
Interest, dividends and other investment revenue	1	88,742	61,455
Other revenue	1	420	-
Unrealised Gain / (Loss) on Investments		64,558	52,587
Total Revenue		1,004,330	1,501,415
Expenses			
Expenses related to public fundraising	2	159,598	141,791
Volunteer and employee related costs	2	235,555	416,494
Costs related to providing goods or service	2	4,868	10,044
Grants and donations made	2	321,634	513,484
Other expenses	2	104,284	156,353
Total Expenses		825,939	1,238,166
Surplus/(Deficit) for the Year		178,392	263,249



These financial statements should be read in conjunction with the accompanying notes to the financial statements and independent auditor's report.

Statement of Financial Position

The Christchurch Foundation As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	893,224	996,276
Debtors and prepayments	3	17,729	40,816
GST Receivable		3,398	623
Total Current Assets		914,351	1,037,714
Non-Current Assets			
Property, Plant and Equipment	5	435	1,028
Investments	3	1,425,841	1,308,672
Intangibles	3	1,374	2,749
Total Non-Current Assets		1,427,650	1,312,449
Total Assets		2,342,002	2,350,163
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	24,946	114,550
Deferred revenue	4	18,333	115,283
Total Current Liabilities		43,279	229,833
Total Liabilities		43,279	229,833
Net Assets		2,298,722	2,120,330
Accumulated Funds			
Accumulated surpluses or (deficits)		38,906	113,801
Restricted and discretionary reserves	6	2,259,816	2,006,530
Total Accumulated Funds		2,298,722	2,120,330



These financial statements should be read in conjunction with the accompanying notes to the financial statements and independent auditor's report.

Statement of Cash Flows

The Christchurch Foundation For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	609,454	1,322,349
Interest, dividends and other investment receipts	69,727	61,972
Cash receipts from providing services	138,651	165,649
GST	(3,387)	2,710
Payments related to public fundraising	(174,279)	(170,826)
Employee remuneration and other related payments	(260,129)	(399,806)
Payments related to providing services	(4,999)	(9,913)
Donations or grants paid	(317,719)	(513,484)
Cash flows from other operating activities	(134,061)	(93,600)
Total Cash Flows from Operating Activities	(76,740)	365,052
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(1,243)
Payments to purchase investments	(26,390)	(450,015)
Total Cash Flows from Investing and Financing Activities	(26,390)	(451,258)
Net Increase/(Decrease) in Cash	(103,130)	(86,206)
Bank Accounts and Cash		
Opening cash	996,275	1,082,477
Net change in cash for period	(103,130)	(86,206)
Effect of exchange rate changes on cash	79	3
Closing cash	893,224	996,275



These financial statements should be read in conjunction with the accompanying notes to the financial statements and independent auditor's report.

Statement of Accounting Policies

The Christchurch Foundation For the year ended 30 June 2024

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$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

Donation revenue is recognised as income upon receipt.
Interest is accounted for as earned on an accrual basis.

Grants received are recognised as income to the extent that any documented expectations around delivery are met and there is no repayment obligation. Any unspent or undelivered items are deferred to the statement of financial position as a current liability until such time as the obligations under the grant are met at which point it is recognised as income.

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.

Income Tax

The Christchurch 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.

Investments

Investments are recognised at market value based on quoted prices under JB Were Investments portfolio management. Gains or losses on the market value of the investment portfolio are recognised in the statement of financial performance.

Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

- Computer Equipment: 50% - 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Intangibles

Intangible assets (website) are stated at cost less accumulated amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Accounts Receivable

Receivables are stated at estimated realisable value after providing against debts where the collection is doubtful. Bad debts are written off during the period in which they are identified.

Changes in Accounting Policies

The entity has this year moved from the Tier 2 PBE reporting framework to the new Tier 3 reporting framework. There have been no changes to underlying accounting policies or treatment of balances. There have been some classification changes to conform with the new Tier 3 PBE presentation requirements. Other than this, there have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

The Christchurch Foundation For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Carbon Offset Program	14,649	800
Donations - Cash	338,485	467,228
Endowment Establishment Gift	-	1,000
Events Revenue	25,241	24,707
Grants	1,667	200,000
Patrons Fund Donations	9,000	55,000
Raffle Tickets	1,917	-
Sponsorship	293,106	479,448
Women's Fund High Tea	15,515	-
Total Donations, fundraising and other similar revenue	699,581	1,228,182
Revenue from providing goods or services		
03 Gin Sales	8,000	14,750
Business Club	37,292	17,917
Fees for Service	100,158	126,524
Management/Administration Fees	5,081	-
Workshop income	500	-
Total Revenue from providing goods or services	151,030	159,191
Interest, dividends and other investment revenue		
Interest Income	55,660	27,978
Dividend Income	33,082	33,477
Total Interest, dividends and other investment revenue	88,742	61,455
Other revenue		
Sundry Income	420	-
Total Other revenue	420	-
	2024	2023

2. Analysis of Expenses

Expenses related to public fundraising

Advertising	-	356
Computer - Software	30,157	24,144
Computer - Support	-	3,918
Conferences	900	406
Entertainment	2,242	3,663
Events	80,779	41,469
Marketing	8,905	9,765
Stronger Greener Christchurch Expenses	16,668	50,004
Tui Corridor Trees	13,047	709
UK Establishment Costs	2,059	1,463



	2024	2023
Waitaha Project	4,350	3,250
Website Expenses	491	2,645
Total Expenses related to public fundraising	159,598	141,791
Volunteer and employee related costs		
Contractors	70,266	50,004
Salaries	161,650	363,943
ACC Levies	569	445
Consultant Support	2,531	1,013
Recruitment Fees	540	1,090
Total Volunteer and employee related costs	235,555	416,494
Costs related to providing goods or services		
03 Gin Expenses	3,993	10,044
Merchandise Costs	874	-
Total Costs related to providing goods or services	4,868	10,044
Grants and donations made		
Distributions	321,634	513,484
Total Grants and donations made	321,634	513,484
Other expenses		
Accounting / Finance	52,900	66,591
Audit Fees	5,000	21,500
Bank Fees	784	947
Travel - International	14,554	23,963
Travel - National	3,139	3,174
Fund Management/Administration Fees	4,050	-
General Expenses	408	1,860
Insurance	4,044	4,433
Loss on Disposal	-	409
Rent - Office	10,000	18,000
Rent - Office Car Park	1,200	2,520
Stationery & Office Expenses	1,119	2,090
Subscriptions	4,188	4,212
Telephone & Internet	875	2,323
Bank Revaluations	(79)	(3)
Interest Expense	56	57
Late payment penalties (non-deductible)	-	18
Realised Currency Gains	79	4
Depreciation	593	1,507
Amortisation	1,374	2,749
Total Other expenses	104,284	156,353

2024 2023

3. Analysis of Assets

Bank accounts and cash

ANZ - 00 Account (General Fund)	547,864	491,808
ANZ - 00 Account (Opex)	3,141	5,735
ANZ - 02 Account (Education Fund)	194,709	254,415
ANZ Credit Card	(19)	(807)
TSB - 00 Account (Opex)	119,554	211,964
TSB - 80 Account	2,564	707
JBWere Investment Portfolio (Cash Portion) - Education	25,313	32,336
Foreign Currency (GBP)	22	54
Petty Cash	25	25
Blackbaud Merchant Services	50	40
Total Bank accounts and cash	893,224	996,276

Debtors and prepayments

Accounts Receivable	3,377	1,505
Accrued Revenue	-	264
Prepayments	14,351	39,047
Total Debtors and prepayments	17,729	40,816

Investments

JBWere Investment Portfolio - Education	1,425,841	1,308,672
Total Investments	1,425,841	1,308,672

Intangibles

Website	52,774	52,774
Less Accumulated Amortization on Website	(51,400)	(50,026)
Total Intangibles	1,374	2,749

2024 2023

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	11,786	26,275
Accrued Expenditure	13,160	81,147
PAYE Payable	-	7,128
Total Creditors and accrued expenses	24,946	114,550

Deferred Revenue

Deferred Revenue	18,333	115,283
Total Deferred Revenue	18,333	115,283



	2024	2023
5. Property, Plant and Equipment		
Plant and Equipment		
Computer Equipment	10,732	10,732
Less Accumulated Depreciation on Computer Equipment	(10,297)	(9,704)
Total Plant and Equipment	435	1,028
Total Property, Plant and Equipment	435	1,028
	2024	2023

6. Reserves

Endowment Funds	265,965	174,193
Pass Through Funds	1,993,851	1,807,337
Total Reserves	2,259,816	1,981,530

Pursuant to a directive from the Community Foundations of New Zealand, the Foundation has established the following reserves.

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.

Pass Through Funds

Donated funds held temporarily by the foundation before being distributed to assigned charitable purposes.

Commitments

There are no commitments as at 30 June 2024. (2023: The Foundation leases part of Level 3, 101 Cashel Street, Christchurch from Christchurch NZ. The lease was signed on 17 January 2018 with no end date. The lease is \$1,500 per month and can be terminated with one month's notice)

Contingent Liabilities

There are no contingent liabilities or guarantees as at 30 June 2024 (2023 - nil).

Related Parties

During the year the Foundation received the following income and incurred the following expenses from Brannigans Consulting Limited. Amy Carter's (former CEO) spouse is a partner at Brannigans Consulting Limited. Income \$2,719 - Expenditure \$540. (Prior Year: Income \$7,565 - Expenditure \$1,090).

Anake Goodall is Chair of Seed the Change | He Kākano Hāpai, which The Christchurch Foundation received a \$51,500 gift from for operational overheads and project funding. (via The Gift Trust - \$1,000 Port Hills Regeneration, \$50,500 operational costs)

(Prior Year: Anake Goodall is Chair of Seed the Change | He Kākano Hāpai, which The Christchurch Foundation received a \$5,000 gift from (via The Gift Trust - marked for the Green Philanthropy Fund)).

The former Mayor of the Christchurch City Council ("CCC"), Lianne Dalziel, and her deputy, Andrew Turner, made up two of the Trustees at The Foundation until their resignation on 8 October 2022. On 14 December 2022, Pauline Cotter was since appointed as a Trustee of the Foundation on behalf of the current Mayor of Christchurch, Phil Mager. Therefore, CCC and The Foundation are considered to be related parties. Income \$20,355 - Expenditure \$152,545. (Prior Year: Income \$200,000 - Expenditure \$350,000).



During the year, the Foundation has been making monthly rental payments to ChristchurchNZ Limited of which, Paul Bingham, is a director. Income \$1,800 - Expenditure \$14,148 (Prior Year: Income \$27,920 - Expenditure \$18,000).

(Prior Year: During the year the Foundation participated as a member in the Community Foundations of New Zealand Incorporated of which Amy Carter was a Trustee. The following subscription fees and conference costs were incurred. Expenditure \$1,330).

Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE CHRISTCHURCH FOUNDATION

Report on the Performance Report

Opinion

We have audited the performance report of The Christchurch Foundation ("the Foundation"), 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:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2024;
 - the service performance for the year then ended; and
 - the financial position of the Foundation as at 30 June 2024, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Foundation 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 Foundation.

Responsibilities of the Trustees for the Performance Report

Those charged with governance are responsible on behalf of the Foundation for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Foundation 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 those charged with governance determine is necessary to enable the preparation of the financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report those charged with governance are responsible for assessing the Foundation'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 those charged with governance either intend to liquidate the 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 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 ISAE (NZ) 3000 (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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Foundation's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Foundation and the Foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Christchurch Audit Limited

BDO Christchurch Audit Limited
Christchurch
New Zealand
19 December 2024