

# **ANNUAL REPORT**

Financial Year  
Ending 30 June 2022

# **CHRISTCHURCH FOUNDATION**

**FOR A  
BETTER  
CITY**

# TRUSTEES & STAFF

## Trustees



**Humphry Rolleston**  
Chair



**Paul Deavoll**  
Deputy Chair



**Andrew Turner**  
Trustee



**Hon. Lianne Dalziel**  
Trustee



**Paul Bingham**  
Trustee



**Graham Dockrill**  
Trustee

## Management



**Amy Carter**  
Chief Executive



**Julia Rose**  
Philanthropy Manager



**Nicole Perry**  
Partnerships Manager



**Hannah Duder**  
Kaitiakitanga Programme Manager

# PARTNERS

### Founding Funder



### City Partners



### Strategic Partner



### Major Partners



### Collaborative Partners




### Project Partners



# CHAIRMAN'S REPORT



 Humphry Rolleston  
Chair

## The Christchurch Foundation has had another productive year.

Our financial statements show an operational deficit of \$147,695 for the year under review. This shortfall has been funded from our cash reserves which stand at \$142,159 after allowing for the year's shortfall.

The Trustees are budgeting for an operating surplus to June 2024. We continue to build new commercial partnerships to support The Foundation's work.

The Christchurch City Council also assists by providing essential base funding for our operational activities. This assistance is greatly appreciated.

The Foundation has raised \$766,986 for projects in greater Christchurch. Further gifts of \$437,933 have been transacted through our sister Trust in the UK for the Christchurch Cathedral Rebuild and another \$13,206 was facilitated by us and passed on to various charitable projects.

The Foundation is now structured to efficiently receive gifts from donors in the UK for projects in greater Christchurch.

The Hon. Lianne Dalziel and Andrew Turner are stepping down as Trustees following their decisions to retire from local body politics.

Their vision for The Christchurch Foundation and their dedication to getting The Foundation established has been enormously important.

Thank you both for your input and contributions to make Christchurch a better place for us all.

Our management team of four people ably led by Amy Carter have a number of interesting initiatives under way.

The Trustees have had our impact independently reviewed by an expert in this field. This review has then led to us developing and adopting a framework that helps us measure and benchmark our programme of work and it tracks what impact we are making. The first Impact Report, and the independent review are available on our website.

Humphry Rolleston  
Chair

# CELEBRATING GENEROSITY

Thank you to our donors, partners, and supporters, to the trustees and the staff. Your dedication and generosity for greater Ōtautahi Christchurch is simply amazing.

# \$767K

Total funds raised in 2022 FY

(excl. CCC Grants, Operational Interest, Christ Church Cathedral, Te Ahu Patiki, Riccarton Bush, and Governors Bay Jetty)

# \$698K

Total funds distributed in 2022 FY

(excl. Christ Church Cathedral, Te Ahu Patiki, Riccarton Bush, and Governors Bay Jetty)

Total funds raised for greater Ōtautahi, Christchurch

since launch (2017)

# \$16.2M

# \$438K

Total funds raised on behalf of Christchurch Cathedral

# \$7K

Total funds raised on behalf of Te Ahu Patiki

(Funds raised since 2021: \$390k)

# \$354K

Total funds distributed for CCC community facilities

(\$1.4m since 2017)

# FINANCIALS





# Financial Statements

The Christchurch Foundation  
For the year ended 30 June 2022



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## Directory

### The Christchurch Foundation For the year ended 30 June 2022

#### Nature of Business

Funding charitable activities

#### Location of Business

Level 3, BNZ Centre  
101 Cashel Street  
Christchurch 8011

#### IRD Number

124-261-864

#### Accountants

KPMG - Enterprise  
Level 5  
79 Cashel Street  
Christchurch 8011

#### Auditors

PWC  
Level 4  
60 Cashel Street  
Christchurch 8011

#### Bankers

TSB  
ANZ

#### Deed Established

21 July 2017

#### Registration Date

8 September 2017

#### Registration Number

CC54845

#### Trustees

Andrew Turner  
Graham Dockrill  
Humphry Rolleston  
Lianne Dalziel  
Paul Bingham  
Paul Deavoll



## Approval of financial statements

### The Christchurch Foundation For the year ended 30 June 2022

The Trustees are pleased to present the financial statements of The Christchurch Foundation for the year ended 30 June 2022.

Graham Dockrill  
Trustee of the Christchurch Foundation

Humphry Rolleston  
Trustee of the Christchurch Foundation

Dated: 8 December 2022



## Statement of Comprehensive Revenue and Expenses

The Christchurch Foundation  
For the year ended 30 June 2022

In New Zealand Dollars

	NOTES	2022	2021
<b>Comprehensive Revenue and Expenditure</b>			
<b>Revenue</b>			
Revenue from exchange transactions	5	284,432	36,074
Revenue from non-exchange transactions	5	858,256	3,350,934
<b>Total Revenue</b>		<b>1,142,688</b>	<b>3,387,008</b>
Fair Value (Loss) on Investments		(95,288)	-
<b>Expenditure</b>			
Administration expenses	7	490,610	539,835
Operating expenses	8	74,990	79,899
Direct costs	9	886,787	2,937,373
<b>Total Expenditure</b>		<b>1,452,387</b>	<b>3,557,107</b>
(Deficit) for the period		(404,987)	(170,099)

### Reconciliation of results from operating activities to the surplus / (deficit) for the period

	NOTES	2022	2021
<b>Reconciliation</b>			
(Deficit) for the Period		(404,987)	(170,099)
<b>Non-Operating Items</b>			
Non-Operating Revenue		(489,624)	(2,631,864)
Non-Operating Direct Costs		62,542	36,670
Non-Operating Distributions of Funds Received in Current and Previous Years		684,374	2,816,517
<b>Total Non-Operating Items</b>		<b>257,292</b>	<b>223,323</b>
(Deficit) / Surplus for Operations		(147,695)	53,224

Statement of Comprehensive Revenue and Expenses



### Results of Operating Activities

	NOTES	2022	2021
<b>Operating Activities</b>			
<b>Operating Revenue</b>			
Revenue from Exchange Transactions	4	237,514	20,318
Revenue from Non-Exchange Transactions	4	411,000	728,979
<b>Total Operating Revenue</b>		<b>648,514</b>	<b>749,297</b>
<b>Operating Expenditure</b>			
Administration Expenses	7	490,610	539,723
Operating Expenses		74,884	74,164
Direct Costs		188,999	74,290
Distributions		-	7,896
<b>Total Operating Expenditure</b>		<b>754,493</b>	<b>696,073</b>
(Deficit) / Surplus for Operations		(105,979)	53,224
Less - Operational Revenue transferred to Pass Through Funds		(27,134)	-
Less - Profit from Events Transferred to Endowments Funds	4	(14,582)	-





## Statement of Financial Position

The Christchurch Foundation  
As at 30 June 2022

In New Zealand Dollars

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	10	1,082,477	2,293,976
Accrued Revenue		75,009	30
Accounts Receivable	11	127,152	132,250
Prepayments		22,729	16,683
<b>Total Current Assets</b>		<b>1,307,367</b>	<b>2,442,939</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		2,536	928
Intangibles	19	5,497	10,944
Other Financial Assets	12	806,070	-
<b>Total Non-Current Assets</b>		<b>814,103</b>	<b>11,922</b>
<b>Total Assets</b>		<b>2,121,470</b>	<b>2,454,861</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable		49,320	22,216
Accrued Expenditure	13	107,148	40,699
Deferred Revenue		89,658	89,787
Provision for donation	21	-	21,172
PAYE Payable		9,604	12,416
GST Payable		8,659	6,503
<b>Total Current Liabilities</b>		<b>264,389</b>	<b>192,793</b>
<b>Total Liabilities</b>		<b>264,389</b>	<b>192,793</b>
<b>Net Assets</b>		<b>1,857,081</b>	<b>2,262,068</b>
<b>Equity</b>			
Accumulated surplus or (deficits)		1,857,081	2,262,068
<b>Total Equity</b>		<b>1,857,081</b>	<b>2,262,068</b>



## Statement of Changes in Equity

The Christchurch Foundation  
For the year ended 30 June 2022

In New Zealand Dollars

	NOTE	ADMINISTRATION FUNDS	ENDOWMENT FUNDS	PASS THROUGH FUNDS	TOTAL EQUITY
<b>2022</b>					
Balance at 1 July 2021		289,854	28,282	1,943,932	2,262,068
Comprehensive Revenue and Expense for the year	20	(147,695)	17,990	(275,282)	(404,987)
<b>Balance at 30 June 2022</b>		<b>142,159</b>	<b>46,272</b>	<b>1,668,650</b>	<b>1,857,081</b>
<b>2021</b>					
Balance at 1 July 2020		234,538	23,038	2,174,591	2,432,167
Comprehensive Revenue and Expense for the year	20	55,316	5,244	(230,659)	(170,099)
<b>Balance at 30 June 2021</b>		<b>289,854</b>	<b>28,282</b>	<b>1,943,932</b>	<b>2,262,068</b>



## Statement of Cash Flows

The Christchurch Foundation  
For the year ended 30 June 2022

In New Zealand Dollars

	NOTES	2022	2021
<b>Cashflow</b>			
<b>Cash Flows from Operating Activities</b>			
Cash Receipts		997,195	3,226,488
Cash Paid for Distributions		(697,786)	(2,826,413)
Cash Paid to Suppliers and Employees		(655,933)	(801,708)
<b>Total Cash Flows from Operating Activities</b>	<b>18</b>	<b>(356,526)</b>	<b>(401,633)</b>
<b>Cash Flows from Investing Activities</b>			
Investment Income		9,247	17,478
Purchasing Property, Plant, Equipment & Intangibles		(2,829)	-
Purchasing Investment		(661,391)	-
<b>Total Cash Flows from Investing Activities</b>		<b>(654,973)</b>	<b>17,478</b>
Net (decrease) in cash and cash equivalents		(1,211,499)	(384,155)
Cash and cash equivalents at the beginning of the period	10	2,293,976	2,678,131
Cash and cash equivalents at the end of the period		1,082,477	2,293,976



## Notes to the Financial Statements

The Christchurch Foundation  
For the year ended 30 June 2022

### 1. Reporting Entity

The Christchurch Foundation (the "Foundation") is a public benefit (not-for profit) entity, domiciled in New Zealand and registered under the Charities Act 2005. The financial statements have been prepared in accordance with the requirements of that Act.

The Foundation's main operation is to raise and receive money to be applied exclusively for charitable purposes that benefit the Christchurch community.

### 2. Basis of Preparation

#### (a) Statement of Compliance

The financial statements have been prepared in accordance with and comply with New Zealand Generally Accepted Accounting practice ("NZ GAAP"). They comply with Tier 2 PBE Accounting Standards – Reduced Disclosure Regime (Not-For-Profit). The Foundation qualifies to report under Tier 2 as it has no public accountability and for the two most recent reporting periods has had less than \$30 million operating expenditure.

The financial statements were authorised for issue by the Trustees on 8th December 2022.

#### (b) Basis of Measurement

The financial statements are prepared on the historical cost basis.

The financial statements are prepared on an accrual basis.

#### (c) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the functional and reporting currency of the Foundation and all values are rounded to the nearest dollar except where indicated otherwise.

### 3. Significant Accounting Policies

The accounting policies set out below have been applied in preparing the financial statements for the period ended 30 June 2022.

#### (a) Revenue from Exchange Transactions

##### Interest Income

Interest income is earned for the use of cash and cash equivalents or any amounts due to the Foundation.

Interest income is recognised in the statement of comprehensive revenue and expense as it is earned. Interest income is accrued using the effective interest rate method. The effective interest rate exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this rate to the principal outstanding to determine interest revenue each period.

##### Corporate events/Workshop

Revenue from services is recognised in the accounting period in which services are rendered, by reference to the completion of the specific transaction.



Notes to the Financial Statements

**(b) Revenue from Non-Exchange Transactions**

Non-exchange transactions are those where the Foundation receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

- It is probable that the Foundation will receive an inflow of economic benefits or service potential; and
- the fair value of the inflow can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- The amount of the obligation can be estimated reliably.

**Gifts, donations and bequests**

Gifts, donations and bequests are voluntary transfers of assets including cash or other monetary assets and goods in-kind that the Foundation receives which are free from stipulations.

Gifts, donations and bequests are recognised as revenue when it is probable that the future economic benefits or service potential will flow to the entity, and the fair value of the assets can be measured reliably. For gifts and donations, this is usually upon receipt of the gift or donation. However, for bequests, a period of time may elapse between the death of the testator and the entity receiving any assets – in which case the entity makes an assessment of whether the deceased person's estate is sufficient to meet all claims on it and satisfy all bequests. If the will is disputed, this is taken into account in determining the probability of assets flowing to the entity. Gifts, donations, and bequests are recognised as revenue at their fair value at the date of receipt of cash. Revenue from donations, grants and fundraising with "use or return" conditions are recognised as a liability on receipt. The donation, grant and fundraising are recognised as revenue on the satisfaction of the condition.

**Sponsorship**

Sponsorship income is recognised in the period the sponsorship is stipulated for.

**(c) 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.

**(d) Taxes**

The Foundation is a registered charitable organisation and is therefore exempt from income tax.

**(e) Intangibles**

All intangible assets 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.

Notes to the Financial Statements

**(f) Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive revenue or expense on a straight line basis over the lease term.

**(g) Goods and Services Tax**

The Foundation became GST registered on 1 October 2018. The Statement of Comprehensive Revenue and Expenditure has been prepared and stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of receivables and payables which include GST invoiced.

**(h) Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and cash at the bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**(i) 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.

**(j) Investments in equities, debt and managed funds**

The Foundation has elected to classify and subsequently measure these assets at fair value through surplus and deficit (FVTS). Financial assets in this category are subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

**(k) Short and Long-Term Employee Benefits**

The cost of all short-term employee benefits, such as leave pay, is recognised during the period in which the employee renders the related service.

**4. Operating Activities**

Operating activities include all revenue and expenditure directly attributable to the day to day management and operation of the Christchurch Foundation. This includes the administration of and the running of events for the Foundations charitable funds. The profits from these events are then transferred to the relevant charitable fund.

For the purposes of the non-GAAP reconciliation of results from operating activities to the surplus/ (deficit) for the period, non-operating activities include all other revenue and expenditure including pass through, endowments and profits from events/projects that are not directly attributable to the day to day management and operation of the Christchurch Foundation.

Notes to the Financial Statements



	2022	2021
<b>5. Revenue from Exchange Transactions</b>		
Alexandra Shackleton Event	-	11,377
Events Revenue	84,654	5,217
Dividend Income	9,083	-
Fees for Service	150,045	-
Foreign Currency Gain	23,429	-
Interest Income	16,680	17,527
Moon Dinner	315	-
Sundry Income	218	-
Te Ahu Patiki Fees for Service	8	1,953
<b>Total Revenue from Exchange Transactions</b>	<b>284,432</b>	<b>36,074</b>

	2022	2021
<b>Revenue from Non-Exchange Transactions</b>		
Donations - Cash	89,616	2,262,780
Alexandra Shackleton Donations	-	796
Women's Fund Donations	2,640	925
Grants	350,000	549,760
Sponsorship	415,000	514,674
Endowments	1,000	2,000
<b>Total Revenue from Non-Exchange Transactions</b>	<b>858,256</b>	<b>3,350,934</b>

Notes to the Financial Statements

**Services In-Kind**

KPMG provided \$182,708 of accounting services for \$65,758 in the current year. (2021: \$131,248 accounting services provided for \$51,936)

Brannigans Consulting Limited provided \$1,875 in pro bono recruitment services in the current year. (2021: \$40,100)

Tavendale & Partners provided \$9,438 in pro bono legal services in the current year.

Services in-kind are not included in revenues as there is no enduring asset created from the receipt as the benefit is consumed immediately on receipt.

**6. Donations Received on Behalf of Other Charities**

During the year the Foundation entered into agency agreements to facilitate donations and distributions for the following entities:

	2022	2021
<b>Agency Income and Expense</b>		
<b>Donations</b>		
Christ Church Cathedral Reinstatement Limited	437,933	-
Governor's Bay Jetty Restoration Trust	2,555	-
Riccarton Bush Trust	4,030	-
Te Ahu Patiki - Rod Donald Trust	6,629	390,542
<b>Total Donations</b>	<b>451,147</b>	<b>390,542</b>
<b>Total Donations</b>	<b>(451,147)</b>	<b>(390,542)</b>

Donations received on behalf of these charities have been fully distributed to the respective charities during the year and there are no remaining liability to pay to them at year end. (2021: nil liability at year end).

Notes to the Financial Statements



	2022	2021
<b>7. Administration Expenses</b>		
Accounting / Finance	65,758	41,258
Audit Fees	27,000	14,500
Amortisation	5,497	10,995
Depreciation	932	1,034
Insurance	3,940	3,588
Interest Expense	-	30
Legal Expenses	-	9,290
Loss on Disposal	290	-
Other Administration Expenses	24,074	50,887
Salaries	358,076	394,891
Subscriptions	5,043	13,362
<b>Total Administration Expenses</b>	<b>490,610</b>	<b>539,835</b>
	2022	2021
<b>8. Operating Expenses</b>		
Advertising	2,062	4,850
Marketing	14,571	31,962
Other Operating Expenses	31,842	15,306
Rent	21,640	21,640
Travel	4,875	6,141
<b>Total Operating Expenses</b>	<b>74,990</b>	<b>79,899</b>
	2022	2021
<b>9. Direct Costs</b>		
Distributions	697,788	2,826,413
Events	120,987	53,112
Stronger Greener Christchurch Expenses	50,000	25,002
UK Establishment Costs - Note 16	15,525	16,340
US Establishment Costs - Note 16	-	577
Vital Signs Research Project Expenses	-	15,929
Waitaha Project	2,487	-
<b>Total Direct Costs</b>	<b>886,787</b>	<b>2,937,373</b>



Notes to the Financial Statements



	2022	2021
<b>10. Cash and Cash Equivalents</b>		
ANZ	528,469	2,085,422
Blackbaud Merchant Services	145	148
Credit Card - Staff	1,412	173
Foreign Currency (GBP)	51	-
JB Were Portfolio	438,608	-
Petty Cash	25	25
TSB	113,767	208,208
<b>Total Cash and Cash Equivalents</b>	<b>1,082,477</b>	<b>2,293,976</b>
	2022	2021
<b>11. Accounts Receivable</b>		
Accounts Receivables	127,152	132,250
Less - Provision for Bad Debts	-	-
<b>Total Accounts Receivable</b>	<b>127,152</b>	<b>132,250</b>
	2022	2021
<b>12. Other Financial Assets</b>		
Listed Shares	581,478	-
Corporate Bonds	180,086	-
Managed Funds	64,506	-
<b>Total Other Financial Assets</b>	<b>806,070</b>	<b>-</b>
	2022	2021
<b>13. Accrued Expenditure</b>		
Accrued Expenses	95,789	34,588
Holiday Pay	11,359	6,111
<b>Total Accrued Expenditure</b>	<b>107,148</b>	<b>40,699</b>

Fair value information has been obtained directly from quoted market price for listed equities and bonds. For management funds the unit price was able to be obtained through observable market information and the Foundation has not been required to adopt valuation assumptions or techniques to derive the fair value of the investment at the reporting date.

#### 14. Contingent Liabilities

There are no contingent liabilities at year end (2021: \$Nil)

#### 15. Operating Lease Commitments

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 currently \$1,500 per month and can be terminated with one month's notice. (2021: \$2,000 per month)



Notes to the Financial Statements



## 16. Related Parties

### Key Management Personnel

The senior management group consists of the CEO. The total remuneration of the senior management group and the number of managers, on a full-time equivalent basis, receiving remuneration in this category are:

	2022	2021
<b>Remuneration Summary</b>		
Total Remuneration	198,223	211,484
Number of Persons	1	1

### Related Party Transactions

During the year the Foundation received the following income and incurred the following expenses from Brannigans Consulting Limited. Amy Carter's (CEO) spouse is a partner at Brannigans Consulting Limited.

	2022	2021
<b>Income and Expenditure</b>		
<b>Income</b>		
Donations	17,156	4,674
Sponsorship	2,500	8,000
Corporate Events	1,550	-
<b>Total Income</b>	<b>21,206</b>	<b>12,674</b>
<b>Expenses</b>		
Administration Expenses - Sports Inclusivity	-	(1,395)
Recruitment Fees	-	(820)
<b>Total Expenses</b>	<b>-</b>	<b>(2,215)</b>
<b>Net Income (Expenditure)</b>	<b>21,206</b>	<b>10,459</b>

During the year of the Foundation, there were no legal expenses incurred. (2021: During the year the Foundation incurred the following expenses from Simpson Grierson. Hugh Lindo (Trustee until 10/02/21) is a partner of Simpson Grierson.)

	2022	2021
<b>Expenses</b>		
Legal Expenses	-	9,290
<b>Total Expenses</b>	<b>-</b>	<b>9,290</b>

During the year the Foundation incurred the following expenses in relation to the establishment of separate Christchurch Foundation entities in the UK and US. The purpose of these entities is to collect donations from New Zealand expatriates which will be transferred to the Christchurch Foundation (NZ) to be used in line with the Christchurch Foundation's purpose.

	2022	2021
<b>Expenses</b>		
UK Establishment Costs	15,525	16,340
US Establishment Costs	-	577
<b>Total Expenses</b>	<b>15,525</b>	<b>16,917</b>

Notes to the Financial Statements



2022 2021

The Mayor of the Christchurch City Council ("CCC"), Lianne Dalziel, and her deputy, Andrew Turner, make up two of the seven Trustees at The Foundation and therefore CCC and The Foundation are considered to be related parties.

	2022	2021
<b>Income and Expenditure</b>		
<b>Income</b>		
Donations	-	75,438
Grants	350,000	540,000
<b>Total Income</b>	<b>350,000</b>	<b>615,438</b>
<b>Distributions</b>		
Distributions	353,600	353,500
<b>Total Distributions</b>	<b>353,600</b>	<b>353,500</b>
<b>Net Income (Expenditure)</b>	<b>(3,600)</b>	<b>261,938</b>

During the year, the Foundation received the following income on behalf of the Rod Donald Banks Peninsula Trust (RDBPT) under a fee for service agreement in relation to the Te Ahu Patiki project. The Donations, less the fee for service and transaction fees were distributed to RDBPT. Andrew Turner is a Trustee of The Christchurch Foundation and a Director of the RDBPT. Paul Bingham is a Trustee of the Christchurch Foundation and the RDBPT.

	2022	2021
<b>Income and Expenditure</b>		
<b>Income</b>		
Donations	6,629	383,461
Fees For Service	8	1,952
<b>Total Income</b>	<b>6,637</b>	<b>385,413</b>
<b>Expenses</b>		
Transaction Fees	13	1,030
<b>Distributions</b>		
Distributions	6,615	382,431
<b>Net Income (Expenditure)</b>	<b>9</b>	<b>1,952</b>

During the year the Foundation participated as a member in the Community Foundations of New Zealand Incorporated of which Amy Carter is a Trustee. The following subscription fees and conference costs were incurred.

	2022	2021
<b>Expenses</b>		
Subscriptions	1,338	-
Conferences	300	-
<b>Total Expenses</b>	<b>1,638</b>	<b>-</b>



Notes to the Financial Statements



A distribution was made to the One Mother to Another organisation of which Graham Dockrill is a trustee.

	2022	2021
<b>Expenses</b>		
Distributions	2,000	-
<b>Total Expenses</b>	<b>2,000</b>	<b>-</b>

### 17. Subsequent Events

There were no subsequent events to the balance date when the financial statements were signed.

### 18. Reconciliation of Net Cash Flows from Operating Activities to Surplus / (Deficit)

	2022	2021
<b>Cashflow Reconciliation</b>		
<b>Surplus/(Deficit) for the year</b>		
Surplus/(Deficit) for the year	(404,987)	(170,099)
<b>Total Surplus/(Deficit) for the year</b>	<b>(404,987)</b>	<b>(170,099)</b>
<b>Non-Cash Movements</b>		
Amortisation	5,497	10,995
Depreciation	932	1,034
Investment Income	(9,247)	(17,476)
Loss on Disposal	290	-
<b>Total Non-Cash Movements</b>	<b>(2,528)</b>	<b>(5,447)</b>
<b>Movements in Working Capital</b>		
Increase/(Decrease) in payables	29,473	(106,069)
Increase/(Decrease) in GST Payment	2,155	16,938
(Increase)/Decrease in Receivables	(75,927)	(136,956)
Increase/(Decrease) in Investment revaluation	95,288	-
<b>Total Movements in Working Capital</b>	<b>50,989</b>	<b>(226,087)</b>
Net Cash Flows from Operating Activities	(356,526)	(401,633)

### 19. Intangible Assets

	2022	2021
<b>Website</b>		
Opening Book Value	10,994	21,989
Current Year Amortisation	(5,497)	(10,995)
<b>Total Website</b>	<b>5,497</b>	<b>10,994</b>

The Foundation developed and completed a website in 2019. The website provides access for the public to make electronic donations to the Foundation and therefore generates economic benefits.



### 20. Equity

	\$
<b>2022</b>	
Opening Balance	2,262,068
<b>Current year movement</b>	
Administration funds	(147,695)
Endowment funds	17,990
Pass through funds	(275,282)
<b>Total Current year movement</b>	<b>(404,987)</b>
Balance as at 30 June 2022	1,857,081
	\$
<b>2021</b>	
Opening Balance	2,432,167
<b>Prior year movement</b>	
Administration funds	55,316
Endowment funds	5,244
Pass through funds	(230,659)
<b>Total Prior year movement</b>	<b>(170,099)</b>
Balance as at 30 June 2021	2,262,068

Pursuant to a directive from the Community Foundations of New Zealand, the Foundation has established the following reserves during the prior year:

#### Administration funds (accumulated surplus)

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

#### 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.

### 21. Provision for Conditional Donation

In the year ended 30 June 2021, the foundation received a condition donation of \$2,071,172 of which \$21,172 was not utilised by year end. During the year ended 30 June 2022, \$15,702 of these conditional donations were utilised and the remaining \$5,470 was refunded to donors as they were unable to be used for the specified purpose. The Foundation received no new conditional donation in the current year and the year end provision is nil. (2021: \$21,172.)



## 22. COVID-19

On 11 March 2020, the World Health Organisation (WHO) declared the outbreak of COVID-19 a pandemic. For the Foundation this has resulted in temporary deferral and cancellation of public events during Alert Level 3 and 4 periods, but the Foundation has been able to carry on its operations as usual without any further disruptions.



## Independent auditor's report

To the Trustees of The Christchurch Foundation

### Our opinion

In our opinion, the accompanying financial statements of The Christchurch Foundation (the Foundation), present fairly, in all material respects, the financial position of the Foundation as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

### What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at 30 June 2022;
- the statement of comprehensive revenue and expenses for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor we have no relationship with, or interests in, the Foundation.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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**Responsibilities of the Trustees for the financial statements**

The Trustees are responsible, on behalf of the Foundation, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees 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 the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs 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 these financial statements.

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

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8>

This description forms part of our auditor's report.

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**Who we report to**

This report is made solely to the 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 Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

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The engagement partner on the audit resulting in this independent auditor's report is Simon Kirkpatrick.

For and on behalf of:

A handwritten signature in black ink that reads 'Simon Kirkpatrick'.

Chartered Accountants  
8 December 2022

Christchurch

# FOR A BETTER CITY

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# CHRISTCHURCH FOUNDATION

[bettercity.nz](http://bettercity.nz)