



# The Christchurch Foundation

Financial Statements

for the year ended 30 June 2019



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### Approval of financial statements

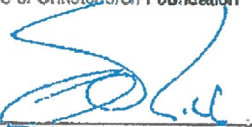
The Trustees are pleased to present the financial statements of the Christchurch Foundation, for the period ended 30 June 2019.



Andrew Turner  
Trustee of Christchurch Foundation



Hugh Lindo  
Trustee of Christchurch Foundation



Humphry Rolleston  
Trustee of Christchurch Foundation



Lianne Dalziel  
Trustee of Christchurch Foundation



Paul Deavoll  
Trustee of Christchurch Foundation



Paul Bingham  
Trustees of Christchurch Foundation

Dated: 9 December 2019

## Directory

<b>Nature of business</b>	Funding charitable activities
<b>Location of business</b>	Level 3, BNZ Centre 101 Cashel Street Christchurch 8011
<b>IRD number</b>	124-261-864
<b>Accountants</b>	KPMG - Enterprise Level 5 79 Cashel Street Christchurch
<b>Auditors</b>	PWC Level 4 60 Cashel Street Christchurch
<b>Bankers</b>	TSB ANZ
<b>Deed established</b>	21 July 2017
<b>Registration date</b>	8 September 2017
<b>Registration number</b>	CC54845
<b>Executive Committee</b>	Andrew Turner Hugh Lindo Humphry Rolleston Lianne Dalziel Paul Deavoll Paul Bingham

## Statement of comprehensive revenue and expense

For the year ended 30 June 2019

<i>in New Zealand Dollars</i>	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Revenue</b>			
Revenue from exchange transactions	4	26,865	89
Revenue from non-exchange transactions	5	8,408,766	439,093
<b>Total revenue</b>		<b>8,435,631</b>	<b>439,182</b>
<b>Expenditure</b>			
Administration expenses	6	484,141	234,732
Operating expenses	7	188,436	76,051
<b>Total expenditure</b>		<b>672,577</b>	<b>310,783</b>
<b>Surplus/(deficit) for the period</b>		<b>7,763,054</b>	<b>128,399</b>
<b>Total comprehensive revenue and expense for the period</b>		<b>7,763,054</b>	<b>128,399</b>

The notes on pages 7 to 14 are an integral part of these financial statements.

## Statement of financial position

As at 30 June 2019

<i>In New Zealand Dollars</i>	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	9,392,528	130,009
Accrued revenue	9	167,758	-
Prepayments		27,703	30,681
GST receivable		7,620	-
		<b>9,595,609</b>	<b>160,690</b>
<b>Non-current assets</b>			
Fixed assets	18	4,246	6,207
Intangible assets	17	43,979	13,972
		<b>48,225</b>	<b>20,179</b>
<b>Total assets</b>		<b>9,643,834</b>	<b>180,869</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		18,865	45,539
Accrued expenditure	10	86,269	-
Income in advance		19,500	-
Deferred revenue		84,658	-
Provision for conditional donation	21	1,533,835	-
Unpaid expense claims		-	642
PAYE payable		9,255	6,290
		<b>1,752,382</b>	<b>52,471</b>
<b>Total liabilities</b>		<b>1,752,382</b>	<b>52,471</b>
<b>Equity</b>			
Accumulated surplus or (deficits)		7,891,452	128,398
<b>Total equity</b>		<b>7,891,452</b>	<b>128,398</b>
<b>Total equity and liabilities</b>		<b>9,643,834</b>	<b>180,869</b>

The notes on pages 7 to 14 are an integral part of these financial statements.

## Statement of changes in equity

For the year ended 30 June 2019

In New Zealand Dollars

Note

2019		Administration funds	Endowment funds	Pass through funds	Total equity
Balance at 1 July 2018		128,398	-	-	128,398
Comprehensive revenue and expense for the year		117,874	18,874	7,626,306	7,763,054
<b>Balance at 30 June 2019</b>	<i>20</i>	<b>246,272</b>	<b>18,874</b>	<b>7,626,306</b>	<b>7,891,452</b>

2018		Administration funds	Endowment funds	Pass through funds	Total equity
Balance at 1 July 2017		-	-	-	-
Comprehensive revenue and expense for the period		128,398	-	-	128,398
<b>Balance at 30 June 2018</b>	<i>20</i>	<b>128,398</b>	<b>-</b>	<b>-</b>	<b>128,398</b>

The notes on pages 7 to 14 are an integral part of these financial statements.

## Statement of cash flows

For the year ended 30 June 2019

<i>In New Zealand Dollars</i>	<i>Note</i>	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>			
Cash receipts		9,879,684	430,000
Cash paid to suppliers and employees		(601,707)	(285,626)
<b>Net cash from (used in) operating activities</b>	<i>16</i>	<b>9,277,977</b>	<b>144,374</b>
<b>Cash flows from investing activities</b>			
Investment income		24,256	89
Purchasing property, plant, equipment & intangibles		(39,714)	(14,455)
<b>Net cash from (used in) investing activities</b>		<b>(15,458)</b>	<b>(14,366)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>9,262,519</b>	<b>130,009</b>
Cash and cash equivalents at the beginning of the period		130,009	-
<b>Cash and cash equivalents at the end of the period</b>	<i>8</i>	<b>9,392,528</b>	<b>130,009</b>

The notes on pages 7 to 14 are an integral part of these financial statements.



## Notes to the financial statements

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## Notes to the financial statements

### Note 1 Reporting entity

The Christchurch Foundation (the "Foundation") is a legal form of 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.

For the purposes of financial reporting, the Foundation is a public benefit entity (not-for-profit).

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

### Note 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 9 December 2019

#### (b) Basis of measurement

The financial statements have been 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.

### Note 3 Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the period ended 30 June 2019.

#### (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 is rendered, by reference to completion of the specific transaction.

#### (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 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.

### Note 3 Significant accounting policies (continued)

#### (b) Revenue from non-exchange transactions (continued)

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.

The following are the specific recognition criteria in relation to the Foundation's non-exchange transactions.

##### *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 recognition.

##### *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.

#### (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. All amounts shown in the 2019 financial year are shown on inclusive of GST up to 30 September 2018, and exclusive of GST from 1 October 2019 (2018 financial year amounts are shown inclusive of GST).

#### (h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at 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 insignificant risk of changes in value.

#### (i) 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.

**Note 4 Revenue from exchange transactions**

	2019	2018
	\$	\$
Corporate events	1,460	-
Interest received	24,305	89
Workshop income	1,100	-
	<b>26,865</b>	<b>89</b>

**Note 5 Revenue from non-exchange transactions**

	2019	2018
	\$	\$
Donations	8,065,248	430,000
Goods in-kind	1,926	9,093
Sponsorship	341,592	-
	<b>8,408,766</b>	<b>439,093</b>

**Services in-kind**

Perception PR & Marketing Limited provides marketing services up to \$50,000 each year pro bono (2018: \$50,000).

KPMG provides support and advisory services up to \$40,000 each year pro bono (2018: \$40,000).

PwC provided statutory audit services of \$15,000 for the 2019 financial year pro bono (2018: \$14,000).

Brannigans provides support and advisory services up to \$50,000 each year cash and pro bono (2018: \$nil).

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.

**Note 6 Administration expenses**

	<i>Note</i>	2019	2018
		\$	\$
ACC levies		352	-
Accounting		21,480	17,259
Bank fees		5,269	143
Computer expenses		48,745	1,358
Amortisation	17	8,796	-
Depreciation	18	4,368	3,971
General expenses		1,200	851
Insurance		1,771	2,511
Interest		111	-
Legal expenses		43,542	50,672
Loss on disposal		430	-
Penalties		15	-
Stationery & office expenses		858	1,636
Salaries		344,409	154,798
Subscriptions		1,066	398
Telephone & internet		1,729	1,135
		<b>484,141</b>	<b>234,732</b>

**Note 7 Operating expenses**

	2019	2018
	\$	\$
Advertising	1,565	-
Commission	442	-
Conferences	550	405
Consultant support	40,942	24,666
Eftpos machine rental	591	-
Entertainment	10,959	2,792
Marketing	33,191	30,025
Motor vehicle	6,000	4,500
Recruitment fees	32,068	-
Rental expenses	15,417	9,832
Stipend	11,500	-
Travel	34,896	3,831
Website fees	315	-
	<b>188,436</b>	<b>76,051</b>

**Note 8 Cash and cash equivalents**

	2019	2018
	\$	\$
ANZ - 00 account	2,208	-
ANZ - 01 account	6,002,984	-
TSB - 00 account	296,917	129,940
TSB - 80 account	2,279,868	69
TSB - Society cheque	810,542	-
Petty cash	10	-
<b>Balance as at 30 June 2019</b>	<b>9,392,528</b>	<b>130,009</b>

**Note 9 Accrued revenue**

	2019	2018
	\$	\$
Interest	159	-
Christchurch City Council donation for the last quarter of the year	150,000	-
Website donations	17,599	-
<b>Balance as at 30 June 2019</b>	<b>167,758</b>	<b>-</b>

**Note 10 Accrued expenditure**

	2019	2018
	\$	\$
Legal fees	19,058	-
Bonuses	32,584	-
Accounting fee	8,250	-
Holiday pay	17,942	-
Accrued salary	8,435	-
<b>Balance as at 30 June 2019</b>	<b>86,269</b>	<b>-</b>

**Note 11 Contingent liabilities**

There are no contingent liabilities at year end (2018: \$Nil)

**Note 12 Operating expense commitments**

In the 2019 financial year the Foundation, in conjunction with the Rata Foundation and Maia Foundation, had commissioned the Vital Signs research from Research First totalling \$49,909. At balance date the Foundation had paid \$24,955 to Research First and received \$19,500 from the Rata Foundation and Maia Foundation. The remaining balance of \$24,954 is payable to Research First on delivery of the research in September 2019.



**Note 13 Operating lease commitments**

The Foundation leases Level 3, 101 Cashel Street, Christchurch from Christchurch NZ. The lease was signed on the 17 January 2018 with no end date. The lease is currently charged at \$1,500 per month and can be terminated with one month's notice.

The Foundation also leases a carpark from Perception PR and Marketing Limited at an agreed monthly amount of \$238 (2018: \$274). This arrangement terminated on 30 June 2019.

**Note 14 Related parties**

**Key management personnel**

The senior management group consists of the Chief Executive Officer. 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:

	2019	2018
	\$	\$
Total remuneration	214,078	126,052
Number of persons	1	1

In the 2019 financial year the Chief Executive Officer received an annual bonus, as stipulated in the employment agreement, which was resolved by the Trustees. A further \$32,584 of bonus has been accrued for, but not paid, as at 30 June 2019. This was subsequently approved in the 2020 financial year. No bonus was paid or provisioned in the 2018 financial year.

**Related party transactions**

During the year the Foundation incurred the following income and expense from Perception PR and Marketing Limited.

	2019	2018
	\$	\$
<b>Income</b>		
Workshop	300	-
<b>Balance as at 30 June 2019</b>	<b>300</b>	<b>-</b>
<b>Expense</b>		
Rent (car park)	2,967	2,740
Website	-	310
Telephone	-	106
Conference	-	405
<b>Balance as at 30 June 2019</b>	<b>2,967</b>	<b>3,561</b>

Amy Carter (Chief Executive Officer) is a Director and Shareholder of Perception PR and Marketing Limited.

During the year the Foundation incurred the following expenses from Simpson Grierson.

	2019	2018
	\$	\$
Legal expenses	43,542	50,672
	<b>43,542</b>	<b>50,672</b>

Hugh Lindo (Trustee) is a partner of Simpson Grierson.

**Note 15 Subsequent events**

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

**Note 16 Reconciliation of net cash flows from operating activities to surplus/(deficit)**

	2019	2018
	\$	\$
Surplus/(deficit) for the year	7,763,054	128,399
<b>Non-cash movements</b>		
Amortisation	8,796	-
Depreciation	4,368	3,971
Loss on disposals	429	-
Non-cash donations (goods in-kind)	(1,926)	(9,093)
Non-cash expenses	-	364
<b>Add/(deduct) movements in working capital</b>		
Increase/(decrease) in payables	1,699,913	51,504
Increase/(decrease) in GST payment	(7,620)	-
(Increase)/decrease in receivables	(164,780)	(30,681)
Investment income	(24,257)	(89)
<b>Net cash flows from operating activities</b>	<b>9,277,977</b>	<b>144,374</b>

**Note 17 Intangible assets**

	2019	2018
	\$	\$
Opening book value	13,972	-
Additions	38,803	13,972
Current year amortisation	(8,796)	-
<b>Balance as at 30 June 2019</b>	<b>43,979</b>	<b>13,972</b>

The Foundation has developed a website and completed on 19 March 2019. The website provides access for the public to make electronic donations to the Foundation and therefore generates economic benefits.

**Note 18 Property, plant and equipment**

2019	Cost	Depn charge	Acc depn	Carrying value
	\$	\$	\$	\$
Computer equipment	11,715	4,368	7,469	4,246
<b>Balance as at 30 June 2019</b>	<b>11,715</b>	<b>4,368</b>	<b>7,469</b>	<b>4,246</b>

2018	Cost	Depn charge	Acc depn	Carrying value
	\$	\$	\$	\$
Computer equipment	10,178	3,971	3,971	6,207
<b>Balance as at 30 June 2018</b>	<b>10,178</b>	<b>3,971</b>	<b>3,971</b>	<b>6,207</b>

**Note 19 Reconciliation of property, plant and equipment**

2019	Opening book value	Purchase	Depn charge	Loss on sale of disposed assets	Closing book value
	\$	\$	\$	\$	\$
Computer equipment	6,207	2,836	4,368	429	4,246
<b>Balance as at 30 June 2019</b>	<b>6,207</b>	<b>2,836</b>	<b>4,368</b>	<b>429</b>	<b>4,246</b>

2018	Opening book value	Purchase	Depn charge	Loss on sale of disposed assets	Closing book value
	\$	\$	\$	\$	\$
Computer equipment	-	10,178	3,971	-	6,207
<b>Balance as at 30 June 2018</b>	<b>-</b>	<b>10,178</b>	<b>3,971</b>	<b>-</b>	<b>6,207</b>

Note 20 Equity

2019		\$
Administration funds		117,874
Endowment funds		18,874
Pass through funds		7,626,306
<b>Balance as at 30 June 2019</b>		<b>7,763,054</b>

2018		\$
Administration funds		128,398
<b>Balance as at 30 June 2018</b>		<b>128,398</b>

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

Funds donated with the intention that the funds be fully paid out to charitable purposes within three years of the date of the donation.

Note 21 Provision for conditional donation

On 20 June 2019 the Foundation received \$1,533,835 from an overseas donor on the condition that these funds be equally distributed to the families of the deceased victims from the Christchurch mosque shooting which occurred on 15 March 2019. These funds were fully distributed in the 2020 financial year.





## ***Independent auditor's report***

To the Trustees of The Christchurch Foundation

We have audited the financial statements which comprise:

- the statement of financial position as at 30 June 2019;
- the statement of comprehensive revenue and expense 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 a summary of significant accounting policies.

### ***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 Group as at 30 June 2019, its financial performance and its cash flows for the year then ended in accordance Public Benefit Entity Standards Reduced Disclosure Regime.

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### ***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.

We are independent of the Foundation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional 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.

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### ***Information other than the financial statements and auditor's report***

The Trustees are responsible for the annual report. Our opinion on the financial statements does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

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 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.

### *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/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our auditor's report.

### *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.

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

For and on behalf of:

Chartered Accountants  
9 December 2019

Christchurch