

Performance Report

Wakatipu Community Foundation
For the year ended 31 March 2019

Prepared by Deloitte - Dunedin

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Entity Information

Wakatipu Community Foundation For the year ended 31 March 2019

Legal Name of Entity

Wakatipu Community Foundation

Entity Type and Legal Basis

Community Foundation, Registered Charity

Registration Number

CC55258

Entity's Purpose or Mission

The Wakatipu Community Foundation builds endowment funds that benefit all aspects of our community, today and tomorrow. The foundation is joining a global movement that matches community aspirations with philanthropic intent to create a local force for good. The purposes of the Foundation are as follows;

- To provide support, both financial and otherwise, for Community Organisations and for any Charitable Purpose.
- To promote and encourage generosity among the people of New Zealand towards Community Organisations and any Charitable Purpose.
- To establish and administer separate named funds within the Trust Fund in order to fulfill the wishes of individual donors who wish to support Community Organisations and any Charitable Purpose.

Entity Structure

The Wakatipu Community Foundation Board of Trustees (all voluntary positions) comprises six Trustees including a Chair and Vice Chair. The Board shall consist of no fewer than four nor more than eight Trustees at any one time.

The filling of vacancies on the Board is by appointment by majority resolution of the continuing members of the Board. The Board may, by a motion decide by a 75% majority of votes, terminate a Trustee's membership of the Board if it believes that such action is in the best interests of the Trust.

Certain tasks will be allocated to Committees, but ultimately the Board is responsible. Specifically;

- The Board has the power to establish a Distributions Committee and to vest in that committee all or any of the Board's power to consider to consider and make distributions from the Trust Fund.
- The Board has the power to establish an Investment Advisory Committee and to vest in that committee all or any of the Board's powers in respect of the investment of all or any part of the Trust Fund.

Wakatipu Community Foundation had no paid employees for the year ended 31 March 2019.

Main Sources of Entity's Cash and Resources

The main source of revenue is endowment fund donations from local donors to support their community. Donations will be pooled and invested.

Donor's can;

- Leave a gift in their will and/or
- donate during their lifetime (and receive a 33.3% tax credit).

The capital remains intact, and the investment income will be used to make distributions annually to charities and community groups primarily in the region. When making distributions, donor wishes are paramount. they can choose which groups to support, or leave the decision to our Trustees and Distributions Committee who decide each year where the distributions are best needed.

The other main source of revenue will be earned from investments.

Main Methods Used by Entity to Raise Funds

Other than endowment donations and investment income, the main source of funds is administration fees, general donations and funding from Corporate Partners.

The Foundation receives an administration fee of 1% of the total fund value for its administration services.

Corporate Partners will be sought to provide support, allowing the Wakatipu Foundation to administer the donor funds in the first instance, continue to build the profile of the Foundation and encourage other potential donors to set up a fund.

Entity's Reliance on Volunteers and Donated Goods or Services

Trustees are all volunteers. Various services are offered to the organisation in-kind or at a reduced rate (e.g. accountancy services, audit services, investment management, marketing)

Physical Address

12 Stafford Street
Arrowtown
9302

Postal Address

12 Stafford Street
Arrowtown
9302

Approval of Financial Report

Wakatipu Community Foundation For the year ended 31 March 2019

The Trustees are pleased to present the approved financial report including the historical financial statements of Wakatipu Community Foundation for year ended 31 March 2019.

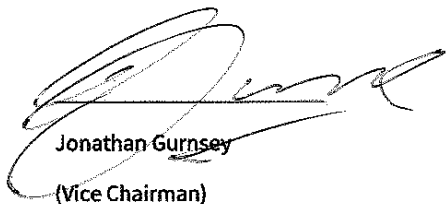
APPROVED



Raymond Key

(Chairman)

Date 25 Oct 19



Jonathan Gurnsey

(Vice Chairman)

Date 25 OCT. 2019

Statement of Service Performance

Wakatipu Community Foundation For the year ended 31 March 2019

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

1. Promote Philanthropy by helping donors meet their charitable goals and meet the community's greatest needs.
2. Engage and collaborate with community partners to identify creative solutions to current challenges and deepen our knowledge of the region.
3. Grow number of funds established
4. Manage each Endowment Fund - While each Donor Fund is separately monitored and accounted for with personalised quarterly donor reports, the capital of each Fund is combined with all other Funds to achieve economies of scale.

	2019	2018
Description and Quantification of the Entity's Outputs		
Number of new donations received	17	2
Value of new donations	76,333	30,000
Number of donors making "pass through" donations	1	1
Value of pass through donation	2,500	25,000

Additional Output Measures

The Wakatipu Community Foundation was established by Deed of Trust dated 6th Nov 2017. It received it's charitable status on the 15th March 2018.

In this short time the Foundation has achieved the following qualitative outputs:

2019 Outputs	2018 Outputs
<ul style="list-style-type: none"> • Continued Positive momentum and increased local awareness • New endowments established • Numerous functions organised to raise awareness • 6 Corporate partners attracted who provide pro-Bono services to minimise our costs over the next three years. these include: legals,accounting, auditing, print media, and wine. • An agreement of 30,000 per year for three years to help cover some of our expenses. • Investment Policy approved. • SIPO executed with Craigs IP for our investment strategy 	<ul style="list-style-type: none"> • Trustees recruited • Deed of Trust executed • Membership with Community Foundations of NZ attained • Website and promotional material created • Official launch function planned and executed. • Donations totaling over \$106,000 received.

Statement of Financial Performance

Wakatipu Community Foundation

For the year ended 31 March 2019

	NOTES	ENDOWMENTS 2019	ADMINISTRATION 2019	TOTAL 2019	ENDOWMENTS 2018	ADMINISTRATION 2018	TOTAL 2018
Revenue							
Donations Received	1	46,333	30,000	76,333	25,000	5,000	30,000
Interest, dividends and other investment revenue	1	693	-	693	-	-	-
Administration Fee Income	7	-	485	485	-	-	-
Total Revenue		47,026	30,485	77,511	25,000	5,000	30,000
Expenses							
Grants and donations made		5,000	-	5,000	-	-	-
Costs related to providing goods or service	2	-	13,389	13,389	-	-	-
Administration Fee	7	485	-	485	-	-	-
Other expenses	2	-	371	371	-	60	60
Total Expenses		5,485	13,760	19,245	-	60	60
Surplus/(Deficit) for the Year		41,541	16,725	58,266	25,000	4,940	29,940



Statement of Financial Position

Wakatipu Community Foundation

As at 31 March 2019

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2019	31 MAR 2018
Assets			
Current Assets			
Bank accounts and cash	3	84,077	54,940
Debtors and prepayments	3	6,400	-
Tax Receivable		229	-
Total Current Assets		90,706	54,940
Total Assets		90,706	54,940
Liabilities			
Current Liabilities			
Pass Through Funds	4	2,500	25,000
Total Current Liabilities		2,500	25,000
Total Liabilities		2,500	25,000
Total Assets less Total Liabilities (Net Assets)		88,206	29,940
Accumulated Funds			
Accumulated surpluses or (deficits)	6	88,206	29,940
Total Accumulated Funds		88,206	29,940



Statement of Cash Flows

Wakatipu Community Foundation
For the year ended 31 March 2019

	2019	2018
Cash Flows		
Operating Cash Flows		
Receipts from Donations	69,933	30,000
Receipts from Pass Through Funds	(22,500)	25,000
Receipts from Investments	464	-
Grants Made	(5,000)	-
Payments to Suppliers	(13,760)	(60)
Net Cash Flow from Operating Activities	29,137	54,940
Cash and Cash Equivalents		
Cash and Cash Equivalents at the Start of the Period	54,940	-
Net Change in Cash during the Period	29,137	54,940
Cash and Cash Equivalents at the End of the Period	84,077	54,940



Statement of Accounting Policies

Wakatipu Community Foundation For the year ended 31 March 2019

'How did we do our accounting?'

Reporting Entity

The Wakatipu Community Foundation is a charitable trust constituted by Deed of Trust dated 6th November 2017 (the "TrustDeed"), incorporated under the Charitable Trust Act, 1957 (and amended from time to time) and registered with the Charities Commission CC55285.

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Revenue

Donations are recognised on the date they are received.

Endowment Funds Revenue

Endowment funds received are treated as other income and are recognised on the date they are received. Endowment fund balances are maintained as part of equity in the Balance Sheet.

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. This occurs in relation to pass through funds where the Foundation acts as an agent.

Income Tax

Wakatipu Community 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.

Trade Receivables

Trade receivables are recognised at fair value, less an allowance for any noncollectable amounts. Individual debts that are known to be noncollectable are written off in the period they are identified.

Changes in Accounting Policies

These statements are the Foundation's first set furnished. Policies have been applied on a consistent basis during the reporting period.

Notes to the Performance Report

Wakatipu Community Foundation For the year ended 31 March 2019

	2019	2018
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Endowment Funds Received	46,333	25,000
Donations - General	30,000	-
Establishment Donations	-	5,000
Total Donations, fundraising and other similar revenue	76,333	30,000
	2019	2018
2. Analysis of Expenses		
Costs related to providing goods or services		
Advertising - General	6,030	-
Advertising - Events	6,122	-
Entertainment	1,236	-
Total Costs related to providing goods or services	13,389	-
Other expenses		
Bank Fees	-	60
Subscriptions	371	-
Total Other expenses	371	60
	2019	2018
3. Analysis of Assets		
Bank accounts and cash		
Endowment Bank Accounts	52,999	-
WCF - Administration	31,078	54,940
Total Bank accounts and cash	84,077	54,940
Debtors and prepayments		
Accounts Receivable	6,000	-
Sundry Debtors	400	-
Total Debtors and prepayments	6,400	-
	2019	2018
4. Analysis of Liabilities		
Pass Through Funds	2,500	25,000
	2019	2018

5. Property, Plant and Equipment

No property, plant and equipment purchases were made during the year ended 31 March 2019 nor the year ended 31 March 2018.

	2019	2018
6. Equity and Reserves		
Endowment Fund Reserve	71,333	25,000
Accumulated Surpluses	16,873	4,940
Total Equity and Reserves	88,206	29,940

7. Administration Fee

The Foundation receives an administration fee annually for the management services it provides to the endowment funds. The fee is calculated as 1% of the total fund value in accordance with the Wakatipu Community Foundation Trust Deed.

8. Commitments

There are no commitments as at 31 March 2019.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2019.

10. Related Parties

Trustees regularly provide their time and skill to the oversight and operating of the Trust at no charge.

11. 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.

