

Financial Statements

**The Sunrise Foundation Board
For the year ended 31 March 2020**

Prepared by Graham & Dobson Ltd

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Compilation Report

The Sunrise Foundation Board For the year ended 31 March 2020

Compilation Report to the Trustees of The Sunrise Foundation Board.

Scope

On the basis of information provided to us we have compiled, in accordance with Service Engagement Standard 2 Compilation of Financial Information (SES-2) the attached financial statements of The Sunrise Foundation Board for the year ended 31 March 2020.

Responsibilities

You are solely responsible for the information contained in these financial statements and have determined that the basis of accounting policies used as described above is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared at your request and exclusively for your benefit. Neither we, nor any of our employees, accept responsibility to any other person for the accuracy and fairness of the financial statements.

No Assurance Expressed

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures.

Independence

We are not independent of The Sunrise Foundation Board because a Trustee of the Sunrise Foundation Board is an employee of Graham & Dobson Ltd.



Graham & Dobson Ltd, Gisborne

Entity Information

The Sunrise Foundation Board For the year ended 31 March 2020

'Who are we?', 'Why do we exist?'

Legal Name of Entity

The Sunrise Foundation Board

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC 50590

Entity's Purpose or Mission

The Sunrise Foundation is a charitable trust established to receive gifts and legacies in the form of endowments to be invested for the lasting benefit of local community organisations and causes.

Our Vision - Local giving for local needs

Our Mission - To connect people who care with causes that improve the quality of life in our community

Entity Structure

Trust Structure - There is a Board of up to nine volunteer Trustees who govern The Sunrise Foundation.

Operational Structure - Our operations are managed by two part time employees. We employ an Executive Office and Marketing Manager.

Main Sources of Entity's Cash and Resources

The Sunrise Foundation received its income from a mixture of grants, donations and bequests.

Main methods used by the Entity to Raise Funds

Donations, bequests and grants

Entity's Reliance on Volunteers and Donated Goods or Services

Trustees & Committee Members are volunteers

Postal Address

PO Box 1068, Gisborne, Gisborne, New Zealand, 4040

Approval of Financial Report

The Sunrise Foundation Board For the year ended 31 March 2020

The Trustees are pleased to present the approved financial report including the historical financial statements of The Sunrise Foundation Board for year ended 31 March 2020.



W J Clarke

Trustee

Date 28-06-2020



C D Christie

Trustee

Date 29-06-2020

Statement of Service Performance

The Sunrise Foundation Board For the year ended 31 March 2020

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

Description of Entity's Outcomes

The outcome is to connect people who care with causes that improve the quality of life in our community.

Description and Quantification of Entity's Outputs

Vision: Local Giving for Local Needs.

Mission: To connect people who care with causes that matter, to strengthen our local community forever.

	Actual This Year	Actual Last Year
Special Interest Endowment Funds Established	8	6
Total Special Interest Endowment Funds	41	34
Number of community organisations that received Sunrise grants:	50	35
Tagged distributions from donor funds	9	4
Unrestricted distributions from donor funds	41	31
Organisations participating in workplace giving	4	5
Individuals participating in workplace giving	43	42

Statement of Financial Performance

The Sunrise Foundation Board For the year ended 31 March 2020

'How was it funded?' and 'What did it cost?'

	NOTES	2020	2019
Revenue			
Donations, fundraising and other similar revenue	1	1,418,963	1,760,048
Interest, dividends and other investment revenue	1	(368,152)	111,471
Other revenue	1	32,714	8,000
Total Revenue		1,083,525	1,879,519
Expenses			
Costs related to providing goods or services	2	54,331	38,695
Volunteer and employee related costs	2	103,174	97,429
Grants	2	134,187	79,128
Other expenses	2	1,475	1,147
Total Expenses		293,168	216,399
Surplus for the Year		790,358	1,663,120

This statement should be read in conjunction with the Notes to the Performance Report

Statement of Financial Position

The Sunrise Foundation Board As at 31 March 2020

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

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts and cash	3	1,388,461	1,358,457
Total Current Assets		1,388,461	1,358,457
Non-Current Assets			
Property, Plant and Equipment	6	2,194	1,821
Investments	3	3,599,170	2,930,435
Total Non-Current Assets		3,601,364	2,932,255
Total Assets		4,989,825	4,290,712
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	27,607	6,832
Other current liabilities	4	320,694	400,000
Total Current Liabilities		348,301	406,832
Total Liabilities		348,301	406,832
Total Assets less Total Liabilities (Net Assets)		4,641,523	3,883,880
Accumulated Funds			
Accumulated surpluses or (deficits)	5	(843)	5,498
Reserves	5	4,642,366	3,878,382
Total Accumulated Funds		4,641,523	3,883,880

This statement should be read in conjunction with the Notes to the Performance Report

Statement of Cash Flows

The Sunrise Foundation Board For the year ended 31 March 2020

'How the entity has received and used cash'

	2020	2019
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	30,544	442,435
Interest, dividends and other investment receipts	8,883	181
Cash receipts from other operating activities	32,714	23,900
GST	789	-
Payments to suppliers and employees	(157,956)	(137,104)
Donations or grants paid	2,000	-
Total Cash Flows from Operating Activities	(83,026)	329,412
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(1,849)	-
Payments to purchase investments	80,000	(300,000)
Total Cash Flows from Investing and Financing Activities	78,151	(300,000)
Net Increase/ (Decrease) in Cash	(4,875)	29,412
Cash Balances		
Cash and cash equivalents at beginning of period	76,733	47,321
Cash and cash equivalents at end of period	71,857	76,733
Net change in cash for period	(4,875)	29,412

This statement should be read in conjunction with the Notes to the Performance Report

Statement of Accounting Policies

The Sunrise Foundation Board For the year ended 31 March 2020

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.

'How did we do our accounting?'

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 Sunrise Foundation Board 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 12 months or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Tier 2 Accounting Standards Applied

The Trust elected to adopt IPSAS 30 in relation to investments. Adoption of this standard results in investment revaluation gains and losses being presented in the Statement of Financial Performance.

Investments

Investments have been recorded at fair value.

Notes to the Performance Report

The Sunrise Foundation Board For the year ended 31 March 2020

	2020	2019
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Endowment Funds		
Donations Trusts	530,532	-
Donations Payroll Regular	27,167	-
Donations Bequests	458,224	-
Donations Other	212,359	-
Tindall (for Grant Allocation)	54,577	-
Pass Through Funds Outward Bound In	15,750	-
Tindall Foundation Grant	-	26,783
Endowment Funds Received	1,438	1,646,361
Pass Through Funds In	8,300	6,904
Total	1,308,346	1,680,048
Operating Funds		
Sponsorship	18,750	-
Gala Dinner Income (Net)	1,867	-
Clark Charitable Trust Grant	10,000	10,000
Eastland Community Trust Grant	80,000	40,000
J N Williams Memorial Trust Grant	-	30,000
Total	110,617	80,000
Total Donations, fundraising and other similar revenue	1,418,963	1,760,048
Interest, dividends and other investment revenue		
Endowment Funds		
Investment Revaluation - Endowment	(482,162)	(22,201)
Investment Revenue - Endowment	104,701	132,516
Total	(377,462)	110,315
Operating Funds		
Interest Received - Operations	9,310	1,156
Total	9,310	1,156
Total Interest, dividends and other investment revenue	(368,152)	111,471
Other revenue		
Operating Funds		
Admin Operating Fee	32,714	8,000
Total Operating Funds	32,714	8,000
Total Other revenue	32,714	8,000

	2020	2019
2. Analysis of Expenses		
Costs related to providing goods or services		
Operating Funds		
Newsletters & Posters - Marketing	457	-
Investment Management Fee	278	-
Facebook	1,373	604
Audit Fees	5,175	2,990
Bank Fees	447	481
Computer Expenses	2,624	2,934
General Expenses	3,209	3,084
Insurance	3,680	3,680
Gisborne Herald - Marketing	3,436	4,762
Stationery	1,861	2,050
Rent	11,855	4,120
Staff Training/Conferences	524	478
Telephone & Internet Expenses	2,207	913
Travelling Expenses	878	417
Graphic Design	3,001	3,071
Marketing Materials	245	388
Marketing Electronic	1,398	76
Photography	2,817	1,104
Printing	8,868	7,544
Total	54,331	38,695
Total Costs related to providing goods or services	54,331	38,695
Volunteer and employee related costs		
Operating Funds		
ACC Levies	276	294
Wages	102,898	97,134
Total	103,174	97,429
Total Volunteer and employee related costs	103,174	97,429
Grants and donations made		
Endowment Funds		
Pass Through Funds Out	24,050	6,904
Distribution Made	110,137	72,224
Total Grants and donations made	134,187	79,128
Other expenses		
Operating Funds		
Depreciation	1,475	1,147
Total	1,475	1,147
Total Other expenses	1,475	1,147

	2020	2019
3. Analysis of Assets		
Bank accounts and cash		
BNZ Cheque Account - Operating	71,857	76,733
BNZ Term Deposit - Operating	231,402	300,974
BNZ Trust Account - Endowment	223,624	251,143
BNZ Term Deposit - Endowment	861,578	729,606
Total Bank accounts and cash	1,388,461	1,358,457
Investments		
Craigs Investment Portfolio	96,636	-
JMIS Investment Portfolio	3,502,534	2,930,435
Total Investments	3,599,170	2,930,435
	2020	2019

4. Analysis of Liabilities

	2020	2019
Creditors and accrued expenses		
GST	(1,233)	-
Trade Creditors	21,309	231
PAYE	1,976	2,363
Suspense	417	-
Annual Leave Entitlement	5,556	4,238
Total Creditors and accrued expenses	28,024	6,832
Other current liabilities		
Donation Refunded	694	-
Donations Paid to Wrong Account	(417)	-
Grant in Advance - Eastland Community Trust	320,000	400,000
Total Other current liabilities	320,277	400,000
	2020	2019

5. Reconciliation of Accumulated Funds

Accumulated Funds		
Opening Balance	5,496	19,692
Operating Funds - Donations, fundraising, and other similar revenue	110,617	90,382
Operating Funds - Interest, dividends and other investment revenue	9,310	1,156
1% Transfer of Funds from Endowment Funds	32,714	31,537
Operating Funds - Expenses	(158,981)	(137,271)
Closing Balance	(844)	5,496
Reserves		
Opening Balance	3,878,383	2,201,069
Endowment Funds - Donations, fundraising, and other similar revenue	1,308,346	1,646,361
Endowment Funds - Interest, dividends and other investment revenue	(377,462)	110,315

Endowment Funds - Grant and donations made	(134,187)	(47,824)
1% Transfer of Funds to Operating Funds	(32,714)	(31,537)
Closing Balance	4,642,366	3,878,384
Total	4,641,523	3,883,880
	2020	2019

6. Property, Plant and Equipment

Other Fixed Assets		
Owned fixed assets	2,194	1,821
Total Other Fixed Assets	2,194	1,821
Total Property, Plant and Equipment	2,194	1,821

7. Accumulated Funds

This Year			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	5,496	3,878,382	3,883,880
Surplus(Deficit)	(39,053)	829,412	790,359
Transfer from Endowment	32,714	(32,714)	0
Closing Balance	(843)	4,675,080	4,674,239
Last Year			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	19,692	2,201,068	2,220,760
Surplus(Deficit)	(45,733)	1,708,851	1,663,118
Transfer from Endowment	31,537	(31,537)	0
Closing Balance	5,496	3,878,382	3,883,880

8. Breakdown of Reserves

Name	Nature and Purpose	This Year \$	Last Year \$
Endowment Funds	Capital Base to derive income available for Grants	3,599,170	3,912,300

9. Commitments

There are no commitments as at 31 March 2020 (Last year - nil).

10. Goods or Services Provided to the Entity in Kind

- Investment Portfolio Management Fees

- Accountancy Fees

11. Related Parties

Bronwen Holdsworth is a trustee of The Sunrise Foundation Board and holds a named endowment fund in The Sunrise Foundation Board.

David Clark is a trustee of The Sunrise Foundation and also a trustee of Clark Charitable Trust. Clark Charitable Trust provided an operating grant to The Sunrise Foundation Board in the year ended 31 March 2020.

John Clarke is a trustee of the Sunrise Foundation and also a trustee of Trust Tairawhiti. Trust Tairawhiti provided an operating grant to The Sunrise Foundation Board in the year ended 31 March 2020.

12. 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).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Depreciation Schedule

The Sunrise Foundation Board For the year ended 31 March 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Office Furniture & Equipment Cost						
Dell Projector	1,039	260	-	-	65	195
HP Computer	3,280	786	-	-	393	393
I Mac	1,849	-	1,849	-	847	1,002
iPhone	836	31	-	-	20	11
Laptop & Printer	2,868	90	-	-	45	45
Office Furniture	1,471	654	-	-	105	550
Total Office Furniture & Equipment Cost	11,343	1,821	1,849	-	1,475	2,194
Total	11,343	1,821	1,849	-	1,475	2,194

INDEPENDENT AUDITOR'S REPORT To the Trustees of The Sunrise Foundation Board

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of The Sunrise Foundation Board on pages 4 to 16, which comprises the Entity Information, Statement of Service Performance, Statement of Financial Performance, Statement of Cash Flows for the year ended 31 March 2020, Statement of Financial Position as at 31 March 2020, and Statement of Accounting Policies and Notes to the Performance Report.

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 performance report on pages 4 to 16 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of The Sunrise Foundation Board as at 31 March 2020, 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).

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 Sunrise Foundation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm participates in the Sunrise Foundation payroll giving programme which we believe not to affect our independence. Other than this matter and in our capacity as auditor, we have no relationship with, or interests in, The Sunrise Foundation.

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

Responsibility of the Trustees for the Performance Report

The trustees are responsible 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 entity which comprises:
- the Entity Information;
 - the Statement of Service Performance; and
 - the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with Public Benefit Entity Simple Format Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- (c) such internal control as the trustee's determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible on behalf of The Sunrise Foundation Board for assessing the trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and 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 the 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 trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust'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 trust 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 the trustees 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.

Coates Associates Ltd

29 June 2020
Coates Associates Ltd
300 Childers Road
Gisborne



Community Foundations of New Zealand Disclosure

The Sunrise Foundation Board For the year ended 31 March 2020

	2020	2019
Community Funds of New Zealand Disclosure		
Equity Funds		
Endowment Funds	4,642,366	3,878,384
Administration Funds	(844)	5,496
Total Equity Funds	4,641,523	3,883,880
Total Community Funds of New Zealand Disclosure	4,641,523	3,883,880

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.

Administration Funds

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