

Financial Statements

The Sunrise Foundation Board
For the year ended 31 March 2019

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Compilation Report

The Sunrise Foundation Board For the year ended 31 March 2019

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 2019.

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 2019

'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 2019

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 2019.



W J Clarke

Trustee

Date 24th July 2019



C D Christie

Trustee

Date 24 July 2019

Statement of Service Performance

The Sunrise Foundation Board For the year ended 31 March 2019

'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	6	5
Total Special Interest Endowment Funds	34	27
Number of community organisations that received Sunrise grants:	35	39
Tagged distributions from donor funds	4	6
Unrestricted distributions from donor funds	31	33
Organisations participating in workplace giving	5	6
Individuals participating in workplace giving	42	37

Statement of Financial Performance

The Sunrise Foundation Board For the year ended 31 March 2019

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

	NOTES	2019	2018
Revenue			
Donations, fundraising and other similar revenue	1	1,760,048	627,721
Interest, dividends and other investment revenue	1	111,471	101,968
Other revenue	1	8,000	-
Total Revenue		1,879,519	729,689
Expenses			
Costs related to providing goods or services	2	38,695	36,136
Volunteer and employee related costs	2	97,429	86,285
Grants	2	79,128	111,416
Other expenses	2	1,147	2,192
Total Expenses		216,399	236,029
Surplus for the Year		1,663,120	493,660

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 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	1,358,457	729,440
Total Current Assets		1,358,457	729,440
Non-Current Assets			
Property, Plant and Equipment	6	1,821	2,968
Investments	3	2,930,435	1,551,165
Total Non-Current Assets		2,932,255	1,554,132
Total Assets		4,290,712	2,283,572
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	6,832	22,812
Other current liabilities	4	400,000	40,000
Total Current Liabilities		406,832	62,812
Total Liabilities		406,832	62,812
Total Assets less Total Liabilities (Net Assets)		3,883,880	2,220,760
Accumulated Funds			
Accumulated surpluses or (deficits)	5	5,498	19,692
Reserves	5	3,878,382	2,201,068
Total Accumulated Funds		3,883,880	2,220,760

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 2019

'How the entity has received and used cash'

	2019	2018
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	442,435	66,361
Interest, dividends and other investment receipts	181	893
Cash receipts from other operating activities	23,900	-
Payments to suppliers and employees	(137,104)	(125,985)
Donations or grants paid	-	(23,688)
Total Cash Flows from Operating Activities	329,412	(82,420)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(3,280)
Payments to purchase investments	(300,000)	103,147
Total Cash Flows from Investing and Financing Activities	(300,000)	99,867
Net Increase/ (Decrease) in Cash	29,412	17,448
Cash Balances		
Cash and cash equivalents at beginning of period	47,321	29,873
Cash and cash equivalents at end of period	76,733	47,321
Net change in cash for period	29,412	17,448

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 2019

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

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 2019

	2019	2018
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Clark Charitable Trust Grant	10,000	10,000
Eastland Community Trust Grant	40,000	40,000
J N Williams Memorial Trust Grant	30,000	30,000
Tindall Foundation Grant	26,783	26,668
Endowment Funds Received	1,646,361	493,364
Pass Through Funds In	6,904	27,689
Total Donations, fundraising and other similar revenue	1,760,048	627,721
Interest, dividends and other investment revenue		
Interest Received - Operations	1,156	893
Investment Revaluation - Endowment	(22,201)	39,766
Investment Revenue - Endowment	132,516	61,310
Total Interest, dividends and other investment revenue	111,471	101,968
Other revenue		
Admin Operating Fee	8,000	-
Total Other revenue	8,000	-
	2019	2018

2. Analysis of Expenses

Costs related to providing goods or services		
Advertising	-	2,923
Audit Fees	2,990	2,478
Bank Fees - Visa	481	118
Computer Expenses	2,934	2,388
General Expenses	3,084	2,428
Insurance	3,680	2,329
Gisborne Herald - Marketing	4,762	9,077
Stationery	2,050	6,752
Rent	4,120	4,120
Repairs - Plant	-	167
Staff Training/Conferences	478	681
Telephone & Internet Expenses	913	899
Travelling Expenses	417	1,775
Facebook - Marketing	604	-
Graphic Design	3,071	-
Marketing Materials	388	-
Marketing Electronic	76	-
Photography	1,104	-
Printing	7,544	-
Total Costs related to providing goods or services	38,695	36,136

Notes to the Performance Report

The Sunrise Foundation Board For the year ended 31 March 2019

	2019	2018
Volunteer and employee related costs		
ACC Levies	294	223
Wages	97,134	86,063
Total Volunteer and employee related costs	97,429	86,285
Grants and donations made		
Distribution Made	72,224	71,402
Pass Through Funds Out	6,904	40,014
Total Grants and donations made	79,128	111,416
Other expenses		
Depreciation	1,147	2,192
Total Other expenses	1,147	2,192

	2019	2018
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3. Analysis of Assets

Bank accounts and cash		
BNZ Cheque Account - Operating	76,733	47,321
BNZ Term Deposit - Operating	300,974	-
BNZ Trust Account - Endowment	251,143	349,478
BNZ Term Deposit - Endowment	729,606	332,641
Total Bank accounts and cash	1,358,457	729,440
Investments		
JMIS Investment Portfolio	2,930,435	1,551,165
Total Investments	2,930,435	1,551,165
	2019	2018

4. Analysis of Liabilities

Creditors and accrued expenses		
Trade Creditors	231	16,581
PAYE	2,363	2,101
Annual Leave Entitlement	4,238	4,131
Total Creditors and accrued expenses	6,832	22,812
Other current liabilities		
Grant in Advance - Eastland Community Trust	400,000	40,000
Total Other current liabilities	400,000	40,000

Notes to the Performance Report

The Sunrise Foundation Board For the year ended 31 March 2019

	2019	2018
5. Reconciliation of Accumulated Funds		
Accumulated Funds		
Opening Balance	19,692	43,494
Operating Administration Funds	90,382	83,018
Investment Income	1,156	893
Plus: 1% Transfer of Funds from Endowment	31,537	17,900
Less: Administration Expenses	(137,271)	(125,613)
Closing Balance	5,496	19,692
Reserves		
Opening Balance	2,201,069	1,683,606
Endowment Funds Received	1,646,361	493,364
Endowment Investment Income	110,314	101,076
Less: Grants	(47,824)	(59,077)
Less: 1% Transfer of Funds to Operating	(31,537)	(17,900)
Closing Balance	3,878,383	2,201,069
	2019	2018

6. Property, Plant and Equipment

Other Fixed Assets		
Owned fixed assets	1,821	2,968
Total Other Fixed Assets	1,821	2,968
Total Property, Plant and Equipment	1,821	2,968

7. Accumulated Funds

This 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

Last Year			
Description	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	43,494	1,683,607	1,727,100
Surplus(Deficit)	(41,702)	535,361	493,659
Transfer from Endowment	17,900	(17,900)	0
Closing Balance	19,692	2,201,068	2,220,760

Notes to the Performance Report

The Sunrise Foundation Board For the year ended 31 March 2019

8. Breakdown of Reserves

Name	Nature and Purpose	This Year \$	Last Year \$
Endowment Funds	Capital Base to derive income available for Grants	3,912,300	2,218,969

9. Commitments

There are no commitments as at 31 March 2019 (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 2019.

John Clarke is a trustee of the Sunrise Foundation and also a trustee of Eastland Community Trust. Eastland Community Trust provided an operating grant to The Sunrise Foundation Board in the year ended 31 March 2019.

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 2019

31 March 2019

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Furniture & Equipment Cost						
Dell Projector	1,039	347	-	-	87	260
HP Computer	3,280	1,572	-	-	786	786
iPhone	836	91	-	-	60	31
Laptop & Printer	2,868	179	-	-	90	90
Office Furniture	1,471	779	-	-	125	654
Total Furniture & Equipment Cost	9,494	2,968	-	-	1,147	1,821
Total	9,494	2,968	-	-	1,147	1,821

31 March 2018

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Furniture & Equipment Cost						
Dell Projector	1,039	462	-	-	116	347
HP Computer	3,280	3,143	-	-	1,572	1,572
iPhone	836	269	-	-	177	91
Laptop & Printer	2,868	359	-	-	179	179
Office Furniture	1,471	927	-	-	148	779
Total Furniture & Equipment Cost	9,494	5,160	-	-	2,192	2,968
Total	9,494	5,160	-	-	2,192	2,968

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 15, which comprises the Entity Information, Statement of Service Performance, Statement of Financial Performance, Statement of Cash Flows for the year ended 31 March 2019, Statement of Financial Position as at 31 March 2019, 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 15 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 2019, 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

24 July 2019
Coates Associates Ltd
300 Childers Road
Gisborne

