



Top of the South
COMMUNITY FOUNDATION
Tē Tāuiku

ANNUAL REPORT 2021

Give where
you live

Everlasting
generosity
made easy

Your Board and Staff



Dave Ashcroft
Chair



Tim Saunders
Deputy Chair



Bill Agnew
Trustee



Annissa Bain
Trustee



Nick Moore
Trustee



Gavin Larsen
Executive Officer



Kim McGettigan
Admin Officer

The growing momentum from our 2019 reset has been incredibly rewarding over the last 12 months, not least because the March 2021 year we're now reporting to started under a Level 4 lockdown! I've had many inspirations along the way, and one that really sticks with me is the phrase "Tūpuna pono | Be good ancestors", from the Aspire Conference in Nelson in July 2021. We know the success of a Community Foundation will be intergenerational, and I'm proud of the part our small Foundation team plays in supporting donors in Te Taihū, the Top of the South, to do exactly that; be good ancestors.



Chair's Report

As I consider my inspirations this year I've been inspired by Gavin. As I write this he has been with us as Executive Officer ("EO") for right on 12 months, and the passion, enthusiasm, and professionalism he brings to his work is a pleasure to be around. His profile is certainly helping raise ours!

I've been inspired by Sir Stephen Tindall, and the support from his team at The Tindall Foundation. Sir Stephen captivated audiences at three events we hosted in the Top of the South in May, and he reminded us all of the sheer simplicity of the Community Foundation model; "The whole idea of a community foundation is about giving to your local community, and you give forever."

I've been inspired by the incredible work done by so many great charities in our region, invariably by passionate and driven volunteers. In the year to 31 March 2021 we, together with our donors, and staff at Craigs Investment Partners, supported Mohua Penguin Trust, Road Safety Education, Sweet Louise, Inspired Productions, Diabetes NZ, Grandparents Raising Grandchildren, Life Linc, Nelson Women's Support Centre, and Nelson / Whakatu Women's Refuge. We've also worked closely with Whenua Iti and Nathan Fa'avae, who each (and together) do such great work in educating the youth of our region.

I've been inspired by New Zealand's Community Foundations network. The 17 Foundations across the country are all at different stages of their evolution, and the support provided to us over the last couple of years has been phenomenal – from well-established and newly established Foundations alike, and from the national CFNZ group.

In the meantime we've seen our funds under management grow, we've fundamentally overhauled our marketing materials so our 'toolbox' grows, and we continue to grow our reach and our connections (and Gavin's consumption of cups of tea).

I'd also like to single out some people for thanks. To Eleanor Cator at CFNZ and Martina O'Driscoll at TTF – thank you for your patience. To David Kerr, ex Foundation EO – thank you for still being a great ambassador. To Kim McGettigan, our Administration Officer, who joined us in September 2020 – thank you for carrying the toolbox as we tried to fill it around you! Thank you to my fellow Trustees, but in particular to Bill Agnew, whose support for me goes unnoticed but which remains invaluable. And thank you to Victoria Ashcroft, Jill Agnew and Karen Larsen – for allowing us to do what we do!

Ngā mihi nui,

Dave Ashcroft, Chair



In early 2021 we were proud to establish a new partnership with the local **Craigs Investment Partners** team, who do a great job as our professional funds manager.

Left to right:
Jason Craig (Craigs Nelson)
Tanya McMurtrie (Craigs Nelson)
Kent Winstanley (Craigs Blenheim)
Anissa Bain (TotSCF Trustee)
Gavin Larsen (TotSCF EO)
Dave Ashcroft (TotSCF Chair)
Felix Vavasour (Craigs Blenheim)
Karl Williscroft (Craigs Nelson)

Last year, a couple of months after we all emerged from our first Covid-19 lockdown, I was tapped on the shoulder by Bill Agnew, one of our Trustees, to see if I'd be willing to look at a role here at Top of the South Community Foundation (TotSCF).

I was immediately inspired by what I heard and saw, and the rest, as the saying goes, is now history.

What persuaded me to get involved? It was simple really – once I'd got my head around the Community Foundation model, I couldn't escape the thought that the work of TotSCF had the potential to make a significant, positive, and enduring impact on our Top of the South region. And crucially, potentially transformational impact. Who wouldn't want to be involved!



Executive Officer's Report

Our potential for growth is enormous, but this growth won't occur overnight, and I've learnt quickly that we're involved in a 'long game' and that patience is a virtue – something that doesn't always sit well with an ex-sportsman!

Raising the awareness of the Foundation across the wider Marlborough, Tasman and Nelson region has been vital. We've made significant progress here, with some real attention given to our marketing and communications strategies.

Keep an eye out for our new website too – Avoca our website partners are doing a great job and we look forward to unveiling our new look soon.

So, the awareness ripples are spreading, and the momentum is building. Exciting!

A big thank you to our three new business partners - Craigs Investment Partners, Pitt & Moore, and Signature Homes. Their appetite to leverage our new relationships has been so encouraging and positive outcomes are already flowing, which have assisted us to move forward with some pace.

We look forward to long and enduring relationships with these great new partners. And a big shout out to our other long-standing partners - BNZ, Duncan Cotterill, and Malloch McLean, a huge thank you for your loyal support.

Encouragingly we have attracted new donors, both 'living-giving' and 'bequesters', and it's been a real pleasure to meet so many super people who are equally inspired by how their gifts can make a positive difference to charities and community groups around our region, forever.

A huge thanks to Dave, our Chair. I acknowledge it's been a stretch at times organisationally given the growth phase we are in (and I've probably pushed a bit hard at times!), but Dave has never flinched and his support has been unwavering. Having Dave and the wider Board display a willingness to roll their sleeves up and get involved operationally has been awesome.

And finally, to Kim our part-time Admin Officer, who frantically tidies up behind (and in front of!) me, and to Carol who is generously offering voluntary time assisting us with our comms plan build and activation - thanks team for coming on the journey!

Let's keep spreading those ripples.

Gavin Larsen
Executive Officer

Mohua Blue Penguin Trust

The Mohua (Golden Bay) Blue Penguin Trust was formed to preserve, protect and enhance the population of Little Blue Penguins and their habitat.

In 2020 your Foundation gave a small grant to the Mohua Blue Penguin Trust to assist with the costs associated with the installation of road-signs in Mohua (Golden Bay) warning drivers of the possibility of Blue Penguins on the road.

Generous gift aids the safety of Little Blue Penguins

The generosity of Laura Papp, a Top of the South Community Foundation 'Living Giver', has enabled the purchase and installation of road-signs that will aid in the protection of the endangered Little Blue Penguin.

With multiple kororā nests straddling Abel Tasman Drive, penguins are regularly on the road at night with numerous deaths each year. This results in young kororā chicks dying as it takes two parents to nurture the offspring to the point of self-reliance (guarding the nest or gathering food).

Following assistance from the Top of the South Community Foundation, the Blue Penguin Trust has installed two active traffic management signs along Abel Tasman Drive, one at Pohara and one at Ligar Bay.

"It's through the generosity of people like Laura that this work can occur. Contributing to saving a threatened and at-risk species from local extinction is something she can be proud of."

"Supporting the local Community Foundation enables such important work to be done."

Cynthia McConville, Chair,
Mohua (Golden Bay) Blue Penguin Trust



Diabetes New Zealand Nelson Youth Branch

The primary focus of the Nelson Youth Diabetes group is to create safe and positive community events for children and their families.

In 2020 the Top of the South Community Foundation made a grant that assisted in the purchase of My Identity medic alert style bracelets, which were then gifted to families who needed them.

Grant assists local youth with Diabetes

Generally diagnosed in childhood or early adolescence, Type1 Diabetes can pose significant challenges for young people and their families as they move to self-management for serious physical health risks, mental and emotional wellbeing stresses, financial pressures, and difficulty fitting 'condition management' around their lives.

The Top of the South Community Foundation grant offered an opportunity to purchase additional My Identity bracelets, which had the positive effect of lifting a huge weight off parents when they are not present with their child. Each bracelet has information unique to the child and can inform those around them how, or who to call, to manage their condition.

"We are extremely grateful for the opportunity given to us this year from Top of the South Community Foundation."

"The impact of diabetes on our youth cannot be underestimated. These kids live with so many decisions to make on a day to day basis to manage their condition. The impact within a family is relentless, and the purchasing of these bracelets is just so helpful."

Amanda Deans,
Diabetes NZ Nelson Youth Branch Coordinator





Fa'avae Pasifika Fund

An exciting Pasifika Youth annual programme is generously supported by the Fa'avae Pasifika Fund, a Community Group Fund managed by Top of the South Community Foundation

In 2021 world-renowned adventure racer Nathan Fa'avae set up the Fa'avae Pasifika Fund, with the primary goal to carry on his parent's great community work and to ensure Pasifika youth in the Nelson Tasman region would be offered opportunities to grow and develop.

Pasifika Youth in Nelson Tasman supported by the Fa'avae family

Annual funding offered to Whenua Iti Outdoors (WIO) by the Fa'avae Pasifika Fund has opened many new doorways and opportunities.

This has included the chance to strengthen the WIO relationship with the Pasifika community, co-design a series of events and camps, and link those to other events at WIO and beyond to ensure the impact continues beyond the first adventures.

The gift also offered leverage opportunities that enabled WIO to apply for further funds from other providers to further support the community, thus magnifying the impact of the initial gift.

"My parents and their community had worked really hard to raise the money to buy the building where the original Pasifika programme was held, and I'm very keen to see this gift used by Whenua Iti Outdoors to continue their legacy."

Nathan Fa'avae

6 October 2021



RE: Annual General Meeting of the Top of the South Community Foundation

Dear Chair, Top of the South Community Foundation Trustees, sponsor partners and invited guests,

Firstly, thank you to Dave and Gavin for allowing the Community Foundations of New Zealand a few moments to share with you our firm and enthusiastic endorsement of the work your Top of the South Community Foundation is undertaking in your region.

Please accept my apologies and that of our Board Chair Ray Key, we would very much have valued the opportunity to be with you this evening but this is not possible.

It has been very encouraging to observe the considerable progress and regular achievements of your Community Foundation over the past 12 months. The leadership shown, partnerships built, and community engagement all work together to progress the purposes of your Community Foundation.

The Community Foundations of New Zealand is made up of 17 regional Community Foundations just like yours, and this year we collectively celebrate the generosity of Kiwi's and the milestone of having achieved \$200 million dollars in funds under management, having distributed \$50 million in community grants over the past 5 years, and having a further \$400+ million in committed bequests for future endowments. Collectively the Community Foundations of NZ achieved a staggering 30% growth for the past year, and we thank you and the Top of the South Foundation for your part in this.

The national CFNZ team wish you, your board, sponsor partners and community guests an enjoyable evening together celebrating your achievements, and as you point to your future ambitions, we wish you all the greatest success and look forward to seeing your success flowing through to the communities that make up the top of the South.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Arron Perriam', is positioned above the printed name.

Arron Perriam

Executive Director

The Community Foundations of New Zealand

PERFORMANCE REPORT

TOP OF THE SOUTH
COMMUNITY FOUNDATION
for the year ended 31 March 2021

Prepared by MMCA Tasman Limited

Contents

3	Entity Information
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Movements in Equity
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
17	Auditor's Report

Entity Information

Top of the South Community Foundation For the year ended 31 March 2021

Legal Name of Entity

Top of the South Community Foundation

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC34345

Entity's Purpose or Mission

The mission of Top of the South Community Foundation is to inspire and enable generosity to benefit our local community forever. We encourage people to consider leaving a gift in their will during their lifetime to benefit the wider Nelson, Tasman and Marlborough regions. The capital remains intact, annual distributions are made from individual's endowment funds and the distributions are made locally.

At the heart of everything we do, is building strong communities.

Community Foundations are one of the fastest growing forms of philanthropy and it is encouraging to help people who want to 'give where they live'.

Entity Structure

The Top of the South Community Foundation Board of Trustees (all voluntary positions) comprises up to ten Trustees, of whom:

- One shall be appointed by the Nelson branch of the New Zealand Law Society.
- One shall be appointed by local Iwi.
- One shall be a member of the Marlborough Nelson Branch of Chartered Accountants Australia New Zealand (CAANZ).

The remainder, including any positions not filled as above, are appointed by the other Board Trustees. Certain tasks are allocated to Board Committees, but ultimately the Board is responsible.

The operational activity of the Foundation is undertaken by Top of the South Community Foundation Limited, a registered charitable entity 100% owned by Top of the South Community Foundation.

Main Sources of Entity's Cash and Resources

The main source of revenue is donations from local residents and other organisations supporting the Nelson, Tasman and Marlborough communities.

The focus is to grow endowment fund donations from local residents to support their community. Such donations are pooled and invested. The capital remains intact, and the investment income is used to make distributions annually to charities and community groups primarily in the Nelson / Tasman / Marlborough region.

When making distributions, Donor wishes are paramount - they can choose which groups to support, or leave the decision to our Trustees who decide each year where the distributions are best directed.

Donors may:

- Leave a gift in their will.
- Donate during their lifetime and have the pleasure of seeing their money make a difference.

Endowment fund donors are invited to make an establishment donation supporting the operating expenses of the Foundation, and some donors choose to support the Foundation's operations for which we are very grateful.

The other main source of revenue is from investments.

Main Methods Used by Entity to Raise Funds

Other than endowment donations, the main source of funds is donations and sponsorship funding from private and business supporters.

The Foundation arranges the distribution of net annual income generated by the endowment fund. Donors agree to the Foundation receiving an annual contribution (currently 1% pa) from investment revenue towards the operational costs of the Foundation.

In some instances, the Foundation fulfils a Funding Manager role distributing funds on behalf of the donor, for which it receives a donation to support the costs of providing that service.

Entity's Reliance on Volunteers and Donated Goods or Services

Trustees are all volunteers. From time to time the Foundation is offered donated or discounted services to assist with running the operation; such services include accountancy, legal services, audit services, website development, investment management and marketing.

Accountants

MMCA Tasman Limited
315A Hardy Street, Nelson 7010

Auditors

Independent Auditors Limited
Level 2, Lucas House
51 Halifax Street, Nelson 7010

Bankers

Bank of New Zealand
226 Trafalgar Street, Nelson 7010

Date of Establishment

30 June 2008

Trustees

William Agnew
Timothy Saunders
Nicholas Moore
Dene Gavin (Ceased 23 October 2020)
David Ashcroft
Anissa Bain (Appointed 14 October 2020)

Tax Status

Registered Charity, CC34345

Contact Details

Website: www.topofthesouthfoundation.org.nz

Email: info@topofthesouthfoundation.org.nz

Phone: 027 856 9752

Statement of Service Performance

Top of the South Community Foundation For the year ended 31 March 2021

Description of Entity's Outcomes

To inspire local generosity for a better region.

Te Tau Ihu will be a strong, vibrant community with sustainable resources, making it an attractive place for all to live, now and for future generations.

Top of the South Community Foundation Limited satisfactorily undertakes the operational activities required to support the Foundation and the community.

Top of the South Community Foundation Limited operates in a financially prudent manner ensuring it has sufficient revenue to cover costs incurred.

Description and Quantification of the Entity's Outputs

Top of the South Community Foundation Limited	Actual	Goal	Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs	This Year	This Year	Last Year
Net Operating Surplus >\$1	(\$533)	>\$1	\$1,278
Top of the South Community Foundation	Actual		Actual
Description and Quantification (to the extent practicable) of the Entity's Outputs	This Year		Last Year
"Funds" available for community grants	10		8
Generating investment growth	\$79,017		(\$6,077)
From investments under management	\$516K (Note 4)		\$443K (Note 4)
Individuals supporting Foundation operations	8 \$26,810		4 \$10,920
Organisations supporting Foundation operations	3 \$26,600		3 \$10,400
Community grants made	13 \$17,100		8 \$8,858

Statement of Financial Performance

Top of the South Community Foundation For the year ended 31 March 2021


	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	226,773	18,870
Grants	1	10,600	7,400
Interest, dividends and other investment revenue	1	15,740	8,732
Total Revenue		253,113	35,002
Expenses			
Expenses from Activities	3	24,106	9,847
Grants and donations made	3	17,100	8,858
Other expenses	3	5,621	2,772
Total Expenses		46,827	21,478
Revaluation of Portfolio			
Portfolio Revaluation Gain/(Loss)		57,536	-
Total Revaluation of Portfolio		57,536	-
Surplus/(Deficit) for the Year		263,822	13,525

*Donations revenue includes Endowment Donation revenue to be invested in the Managed Portfolio, refer note 6.

Statement of Financial Position

Top of the South Community Foundation As at 31 March 2021

	NOTES	31 MAR 2021	31 MAR 2020
Assets			
Current Assets			
Foundation Current Account		194,782	4,297
BNZ Cheque Account		700	1,913
Foundation Savings Account		7,045	12,040
GST Receivable		1,055	139
Total Current Assets		203,582	18,389
Non-Current Assets			
Property, Plant and Equipment		145	289
Forsyth Barr Portfolio		516,380	448,115
Total Non-Current Assets		516,525	448,404
Total Assets		720,107	466,794
Liabilities			
Current Liabilities			
Accounts Payable		241	150
Grants Carried Forward	2	-	10,600
Total Current Liabilities		241	10,750
Total Liabilities		241	10,750
Total Assets less Total Liabilities (Net Assets)		719,866	456,043
Accumulated Funds			
Total Equity		722,122	458,300
Capital Gain/Loss on Investments		(2,257)	(2,257)
Total Accumulated Funds		719,866	456,043



Chair



Trustee

The attached Notes and Auditors' Report form an integral part of these financial statements.

Movements in Equity

Top of the South Community Foundation For the year ended 31 March 2021

	NOTES	2021	2020
Equity			
Opening Balance		456,043	442,519
Accumulated Surpluses			
Profit for the Period		263,822	13,525
Total Accumulated Surpluses		263,822	13,525
Total Equity		719,866	456,043

Statement of Cash Flows

Top of the South Community Foundation For the year ended 31 March 2021

	2021	2020
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	226,773	18,870
Grants	-	-
Interest, dividends and other investment receipts	11	18
Cash was applied to:		
Net movement in GST	(904)	(82)
Grants and Donations	(17,100)	(8,858)
Payments to suppliers and employees	(29,503)	(12,341)
Total Cash Flows from Operating Activities	179,277	(2,393)
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from sale of investments	5,000	-
Total Cash was received from:	5,000	-
Total Cash Flows from Investing and Financing Activities	5,000	-
Net Increase/(Decrease) in Cash	184,277	(2,393)
	2021	2020
Cash Balances		
Net Increase/(Decrease) in Cash	184,277	(2,393)
Opening Cash Balance	18,251	20,644
Closing Cash Balance	202,528	18,251

Statement of Accounting Policies

Top of the South Community Foundation For the year ended 31 March 2021

Reporting Entity

Top of the South Community Foundation is governed by a trust deed dated 30 June 2008 and by the Charities Act 2005

Basis of Preparation

The entity prepared Special Purpose Financial Statements. These are prepared based on 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 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

Top of the South 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.

Tier 2 PBE Accounting Standards Applied

The board has not adopted any Tier 2 PBE Accounting Standards.

Changes in Accounting Policies

The Investment accounting policy has changed in the 2021 financial year. Previously investments were recorded at cost. They are now recorded at market value. There have been no other changes in accounting policies. All other policies have been applied on a consistent basis with those of the previous reporting period.

Investments

Investments are recorded at market value.

Grants Made

Grants made are recognised in operating expenses when distributed, subject to subsequent accountability reporting. If accountabilities are not met and the grant is recoverable by the Foundation, it is recorded in the financial statements as an assets until accountabilities are met.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

- Interest received is recognised as interest accrues, gross of refundable tax credits received.
- Dividends received are recognised on receipt, net of non-refundable tax credits.
- Donations are recorded as income on receipt.
- Grants with "use-or-return" conditions are initially reported as income in advance and subsequently reported as revenue when the conditions are met.

Notes to the Performance Report

Top of the South Community Foundation For the year ended 31 March 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue	226,773	18,870
Interest, dividends and other investment revenue	15,740	8,732
Grants		
Grants with Use or Return Conditions		
The Tindall Foundation	6,700	1,800
Frimley Foundation	3,900	5,600
Total Grants with Use or Return Conditions	10,600	7,400
Total Grants	10,600	7,400
Total Analysis of Revenue	253,113	35,002

2. Grants with Use or Return Conditions

	2021	2020
Brought Forward:	10,600	18,000
Received:	-	-
Allocated:	(10,600)	(7,400)
Carried Forward	-	10,600

	2021	2020
3. Analysis of Expenses		
Costs related to providing goods or services		
Administration Fees	20,280	5,817
Marketing	1,155	529
Membership Fees	1,288	1,300
Telephone and Tolls	704	1,240
Travelling Expenses	679	961
Total Costs related to providing goods or services	24,106	9,847
Grants and donations made		
Grants Made	17,100	8,858
Total Grants and donations made	17,100	8,858
Other expenses		
Audit Fee	1,535	1,645
Bank Fees	5	-
Computer Expenses	900	750
Depreciation	144	289
General Expenses	194	89
Office Rent	1,550	-

Professional	1,292	-
Total Other expenses	5,621	2,772
Total Analysis of Expenses	46,827	21,478
	2021	2020

4. Managed Portfolio - Market Value Investment Price

Cash	1	1
Fixed Interest	216,263	213,562
Property Shares	40,003	30,861
NZ Shares	76,851	59,535
Australian Shares	78,244	56,699
Global Shares	105,018	83,002
Total Managed Portfolio - Market Value Investment Price	516,380	443,660

The Forsyth Barr Investment Portfolio is valued in the Financial Statements at Market Value (2020: valued at Cost). The above represents the Market Value of the portfolio, separated into Class of Investment. At 31 March 2021 there was \$156K of funds held in the Community Foundation Current Account to be transferred to Forsyth Barr.

5. Analysis of Equity

Equity can be considered to comprise retained earnings from day to day operations activities primarily held in cash plus retained earnings from endowment operations primarily held as investments.

	2021	2020
Day to day operations equity	37,486	7,928
Endowment operations equity*	682,380	448,115
Total	719,866	456,043

*Endowment operations equity includes Forsyth Barr Funds and funds held at balance date that have not yet been deposited into the Forsyth Barr Portfolio.

The Foundation's Investment Policy Statement ("IPS") defines three types of Fund Under Management, Community Foundations of New Zealand ("CFNZ") define three types of funds differently for accounting disclosure purposes.

TOTSCF IPS Definitions:

Targeted fund

Endowment Fund

Donations grouped in the name of the donor(s), that may or may not have targeted distributions, eg. 'The John Smith General Fund' or 'The John Smith RSPCA Fund'

Pass Through Fund

A Targeted Fund where the donor can also recall all or part of the capital.

	2021	2020
Funds Under Management		
TOTSCF IPS Disclosure		
Targeted	85,594	73,227
Endowment	224,979	47,624
Pass-through	371,807	327,264
Total TOTSCF IPS Disclosure	682,380	448,115
Total Funds Under Management	682,380	448,115

CFNZ Definitions:

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.

Administration funds

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

Pass-through funds

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

	2021	2020
Community Foundations of New Zealand Disclosure		
Equity Funds		
Endowment Funds	682,380	448,115
Administration Funds	37,486	5,737
Total Community Foundations of New Zealand Disclosure	719,866	453,852

6. Foundation Current Account

Of these funds \$156K is to be transferred to Forsyth Barr and \$10K is to be transferred to Whenua Iti Outdoors (2020: Nil).

7. Capital Commitments

There are no commitments as at 31 March 2021. (2020: Nil).

8. Contingent Liabilities and Guarantees

Age Concern Nelson Tasman (ACNT) is the beneficiary of the 'Age Connect Fund' shown as a pass through fund in note 5. ACNT has an option for the initial capital of \$293,000 to be recalled. (2020: \$293,000).

9. Related Parties

From time to time reimbursements of expenses are made to the trustees.

No related party debts have been written off or forgiven during the year.

10. Events After the Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report.

In June 2021 the Foundation changed portfolio manager under the Investment Policy Statement to Craigs Investment Partners from Forsyth Barr.

11. Audit

The financial statements of Top of the South Community Foundation have been audited.

12. Investments

Investments have been valued at market value. (2020: valued at Cost).

13. Property, Plant and Equipment

	2021	2020
Opening Book Value	289	578
Additions to Fixed Assets	-	-
Current Year Depreciation	144	289
Closing Book Value	144	289

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Top of the South Community Foundation

Report on the Financial Statements

Opinion

We have audited the financial statements contained in the performance report of Top of the South Community Foundation, ("the Trust"), which comprises the statement of financial performance and statement of cash flows for the year ended 31 March 2021, the statement of financial position as at 31 March 2021 and the statement of accounting policies and other explanatory information.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2021, and of its cash flows and financial performance 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 of Qualified Opinion

As is common with other organisations of a similar nature, controls over donations and grants prior to it being recorded are limited, and there are no practicable audit procedures to determine the effect of this limited control.

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 of Auditing (New Zealand) (ISAs (NZ)). 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 are independent of the Trust 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance.

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, 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.



CHARTERED ACCOUNTANTS
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Responsibilities 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 reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page.

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

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD
NELSON

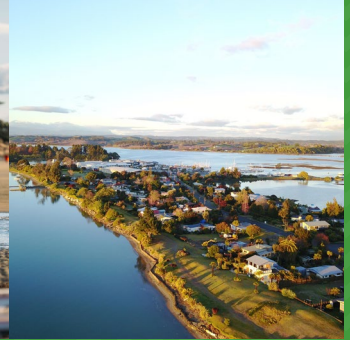
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