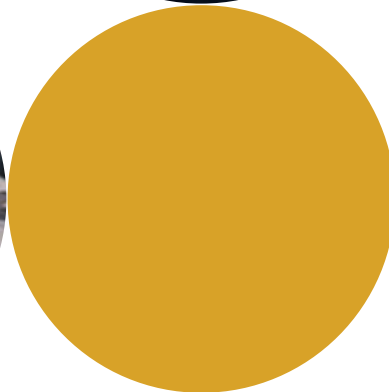
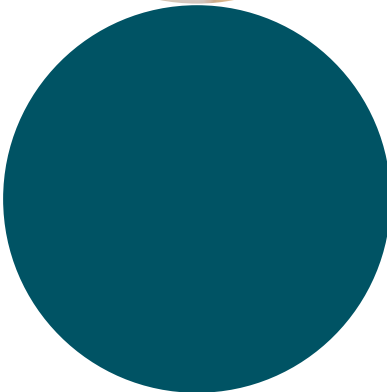
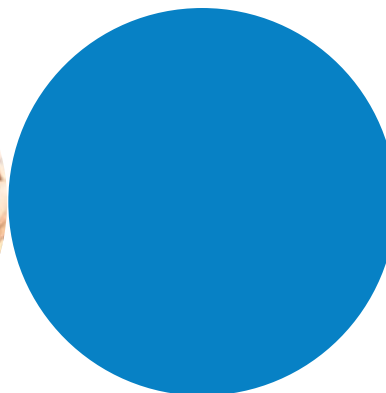
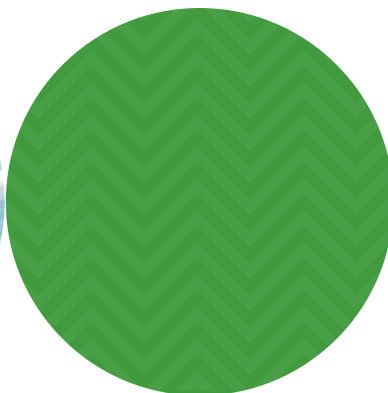
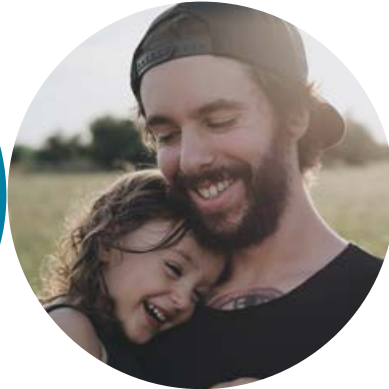
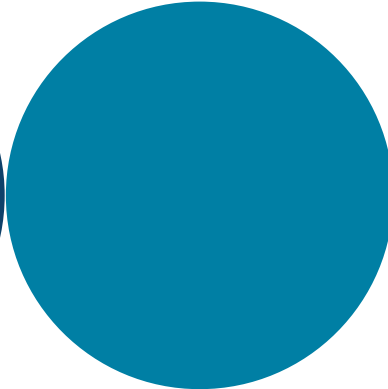
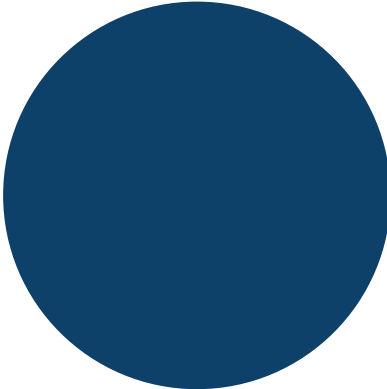
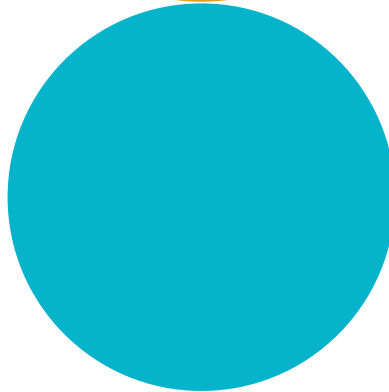




**Top of the South**  
COMMUNITY FOUNDATION  
*Tē Tauihu*



**Everlasting  
generosity  
made easy**



**ANNUAL  
REPORT** | 2022



# Your Board and Staff



Dave Ashcroft  
Chair



Tim Saunders  
Deputy Chair



Nick Moore  
Trustee



Bill Agnew  
Trustee



Anissa Bain  
Trustee



Roy Dawson  
Trustee



Gavin Larsen  
Executive Officer



Kim McGettigan  
Admin Officer



---

**I wrote last year about our growing momentum, and Gavin wrote about our enormous potential. I'm really proud we're harnessing both.**

---

## Chair's Report

We now have seven organisations providing operations cash support compared to three last year. We distributed \$113k in grants compared to \$17k, and we now have \$5.4m Funds under Management compared to ~\$680k.

On Funds under Management, it's impossible to ignore the sheer scale of one incredible donation, however, we absolutely treasure the generosity of all our donors. We're also delighted we can thank all our current fund donors in person because they're 'living givers'. Other Community Foundations in the Aotearoa New Zealand network have received most of their funds from bequests or large Trust transfers, but we can actually walk alongside our donors as their generosity makes an impact for our communities.

Your Foundation's Trust Board continues to focus on executing a strategy with a small number of core themes. In the year under review those themes were; get our basics right, raise our profile, grow our funds and donations, and strengthen our Trust Board. Gavin and Kim have done a tremendous job with 'our basics', ensuring necessary processes and tools are in place as we manage growth, and that in turn has supported the raising of our profile and an increase in our funds. At the Board, we welcomed Roy Dawson as a new Trustee.

Our updated strategy includes 'right people right seats'. At a Board / volunteer level we will continue to pursue further strength geographically - to the East in Marlborough, and the West to Golden Bay. At an Operations / paid level we will continue to tackle the inherent challenge that capacity requires funding, and we'll focus on securing personal and organisation support that enables further growth to happen.

A reminder our overarching concept remains simple; your gift is invested and grown and the ongoing income earned goes to the local causes you love.

We aim to inspire generosity for a better region, and I look forward to your Top of the South Community Foundation continuing to go from strength-to-strength.

**E hara taku toa i te toa takatahi, he toa takatini.**

*My strength is not as an individual but as a collective.*

Ngā mihi nui,

*Dave Ashcroft, Chair*









# Executive Officer's Report

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**Well, that was some year! When I sat down to reflect on the year under review, I afforded myself a wee smile. The massive potential that I noted last year has encouragingly been crystalised in a number of heartening early successes. Of course, the 'pinch yourself' moment of receiving a \$4.5m gift from an incredibly generous Tasman couple was very special. This gift, along with many other generous donor contributions over the year, has confirmed that we have something very special and exciting in front of us.**

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Increasing our Funds under Management continues to be a significant goal of the Foundation as this, over time, results in a greater number of grants creating positive impact in our Te Taihū community. Of course an increase in funds is an outcome. By focusing on our inputs, our processes, we will unlock and maintain consistent, ongoing success. Therefore, what's crucial at this early stage of our evolution is to focus on honing our basics, and laying down the bedrock that will hopefully serve TotSCF well for decades to come.

Managing our early growth in appropriate ways is vital. We must scale up our back-office processes and systems, and in order to do this we have an urgent need to secure operational funding. I'm ready and willing to share a coffee with anyone who may be keen to discuss this subject!

That's a good segue to our fantastic business and personal partners. It's simple - without you we wouldn't be here reporting on all our positive news. You are all listed in our annual report and, from everyone at TotSCF, a massive thank you for your contributions and support.

It's pleasing to see the advancements in so many areas of our core operation. We have a new website, new newsletters, and an improving social media presence. The TotSCF word is spreading. Our Signature Homes Charity Home Build, a very special project that will deliver community impact in the near future, is nearing completion.

We have increased our presence in Marlborough and Golden Bay, with new regional funds focused on delivering community outcomes to these two regions.

A number of new TotSCF Community Group Funds have been established, a testament to community organisations understanding our endowment model and the long-term sustainable revenue streams that can be generated.

To our donors, I've thoroughly enjoyed meeting and working with so many generous and community-minded people. We at TotSCF look forward to a long, enduring relationship with you all.

Finally, to Dave and our trustees, to Kim our Admin Officer (congrats again Kim on the arrival of wee Tyson), and to Carol who voluntarily assists with our comms - a big thank you for all your hard work and support.

It's been a great start and we're only just scratching the surface of TotSCF's massive potential!

Ngā mihi nui,

Gavin Larsen  
Executive Officer





We express our continued gratitude for the support of our committed partners. Together, we help make a positive and lasting difference in our community.



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Bill and Jill Agnew  
Nick and Deb Moore  
Dave and Victoria Ashcroft

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# Grant Recipients 2021/22

## Top of the South Community Foundation Grants

Graeme Dingle Foundation Marlborough	\$	1,500
Hearing Association Nelson Inc	\$	500
Kaiteriteri Mountain Bike Park	\$	1,000
Tasman Environmental Trust	\$	2,000
Wakefield Community Toy Library	\$	1,000
Whenua Iti Outdoors	\$	1,000
Stoke Toy Library Incorporated Society	\$	500
Marlborough Group, NZ Riding for the Disabled	\$	1,500
Chin Community of Nelson	\$	1,000

## Donor Living Giving

Fa'avae Pasifika fund distribution to Whenua Iti Outdoors	\$	10,000
Anonymous to Big Brother Big Sisters, Nelson-Tasman	\$	20,000
Tanya McMurtrie to Big Brothers Big Sisters, Nelson-Tasman	\$	2,520

## Tindall Foundation One-Off Grant via TotSCF

Marlborough District Council (for 2021 flood relief)	\$	5,000
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## Craigs Christmas Giving via TotSCF

Life Linc - Nelson	\$	1,000
Grandparents Raising Grandchildren Motueka	\$	1,000
Second Chance Tasman	\$	500
Marlborough Food Bank	\$	750
Te Pataka - Marlborough	\$	750
CARE Marlborough - Mental Health Adocacy Service	\$	1,000
	<b>\$</b>	<b>52,520</b>

## Tindall Foundation Top of the South Grants

Grandparents Raising Grandchildren Motueka	\$	5,961
Big Brothers Big Sisters, Nelson-Tasman	\$	5,000
24-7 Unite	\$	5,000
The Rotary Club of Richmond	\$	2,000
Nelson Community Toy Library	\$	2,000
Marlborough Community Development Trust	\$	10,000
Bhutanese Society of Nelson	\$	5,000
Helping Families Nelson Trust	\$	2,500
Healing Horticulture	\$	7,500
Motueka Community House	\$	5,000
Mana Whanau Charitable Trust	\$	5,000
Nelson Women's Support Trust	\$	2,500
Nelson Mizo Community	\$	3,000

<b>Total Community Grants 2021</b>	<b>\$</b>	<b>112,981</b>
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## Our Game-Changer

### The Nelson Tasman Underprivileged and Vulnerable Families Fund

**A \$4.5m gift by a couple returning to settle in the Nelson Tasman region after careers overseas and retirement from Goldman Sachs was an amazing game changer for Top of the South Community Foundation (TotSCF).**

Importantly though, this incredibly generous gift will enable TotSCF to support many families in the Nelson Tasman region who are encountering tough times.

Our generous donors had been looking for a mechanism to support meaningful contributions in their soon-to-be home region, using their endowment built in the UK with Goldman Sachs Gives (GSG), a charitable enterprise set up for Goldman Sachs employees.

The couple met with Gavin Larsen early in 2021 to learn about the Top of the South Community Foundation and left with a genuine appreciation for how the Community Foundation model positively impacts local communities.

They agreed that TotSCF would provide the perfect means to achieve their vision, and then the due diligence and paperwork process began to ensure compliance with GSG rules. Between GSG, the couple, CAF America as the gifting intermediary, and Top of The South Community Foundation, the fund was formally established in October 2021 when the funds were wired to New Zealand.

We thank our fantastic donors from the bottom of our hearts. The Nelson Tasman Underprivileged and Vulnerable Families Fund will create positive community impact in our region – forever.

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*“These are amazingly generous gifts and will take the Foundation’s community impact to another level. As we all know, we are living in challenging times, and gifts of this nature will crucially assist at-need areas of our community.”*

**Gavin Larsen**  
**Executive Officer**  
**Top of the South Community Foundation**



## Golden Bay Residents Create a Legacy of Giving

### The Golden Bay Fund

**Martyn and Susan Fisher love Golden Bay. They have enjoyed residing in Collingwood since 2007, and five years ago, they were proud to make it their permanent home.**

“We enjoy a really strong sense of local community. We have also come to realise that in order for Golden Bay to remain strong and viable, it’s important that we strengthen our community organisations and support projects that contribute to building and strengthening our region,” said Martyn.

This is why they have made extremely generous Living Giving gifts to initiate the TotSCF Golden Bay Fund. “We originally made provision in our Wills for bequests to provide a lasting legacy to deserving causes in Golden Bay. We have now chosen to make a living gift to enable Top of the South to establish the Golden Bay Fund.

“We’d love to see the fund support projects that contribute positively to areas such as education, health, arts & culture, community services, and sports, and when necessary, provide emergency support to those in need,” said Susan.

“We sense a real commitment from Top of the South to grow this fund, and we’d love to think there are other Golden Bay residents who might like to make gifts which would grow the fund and help create a positive impact in our great part of the world.”

Foundation Executive Officer Gavin Larsen said that meeting with Martyn and Susan and hearing their positiveness about Golden Bay was inspiring.

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*“It’s heart-warming to work with donors like the Fishers, and we thank them sincerely for their incredibly generous gifts. The hope now is that the Golden Bay Fund grows thanks to other generous gifts from local residents and organisations, and makes a really positive difference to the region over time.”*

**Dave Ashcroft**  
**Board Chair**  
**Top of the South Community Foundation**





## Marlborough students benefit from local funding

**The Graeme Dingle Foundation / Wairau Valley School**

Each year as part of their Kiwi Can programme, the Graeme Dingle Foundation Marlborough (GDF) leads every one of their 17 Marlborough primary schools through a “Community Project” designed to give back to the community in some way.

In late 2021, tamariki from Wairau Valley School elected to work on enhancing the environment of the school’s bike track, with GDF receiving funding from Top of the South Community Foundation to assist the project through to completion.

The project’s goal was to make the new track a sustainable part of the school environment, including native tree planting, and facilitating enjoyment of the outdoors for the local community and active play (and bike skills) for local children and biking enthusiasts.

Gavin Larsen, the Top of the South Community Foundation EO, was on hand to officially open the track and said, “It’s great to see the children of the region digging in to help make their community a better place, and we are delighted to provide some funding to help make it possible.”

Tayla Hayes, Marlborough programme coordinator for the Graeme Dingle Foundation, said it was a rewarding project to be involved with.

“It’s fantastic watching the children understand the value and satisfaction in giving back to their community. These are important lessons for our tamariki to learn from a young age and will help shape our community of the future.”

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*“The Kiwi Can team extended their huge thanks to Top of the South Community Foundation for their support, and we acknowledge the hard work of the children and the many volunteers who assisted with the project.”*

**Tayla Hayes**  
Marlborough programme coordinator  
The Graeme Dingle Foundation



## New and Exciting Funding Partnership Status

### The Tindall Foundation

**A positive new funding partnership has been formed between the Top of the South Community Foundation (TotSCF) and The Tindall Foundation (TTF) to assist with funding distributions to local organisations with a focus on families/whanau.**

TotSCF assisted TTF in late 2021 by way of promoting a Top of the South funding round, completing follow-up work with the successful organisations, and then coordinating good news stories through social media, website, and newsletters.

This funding round saw 13 organisations receive donations ranging from \$2,000 to \$10,000 to assist their local initiatives and services. As a result of this new and positive working relationship TotSCF received the exciting news that formal TTF Local Allocation Committee (LAC) status had been gained.

This new status means TotSCF will now formally assist TTF with their annual funding rounds, being the official 'eyes and ears' for TTF around our Te Taihū region.

Martina O'Driscoll, Funding and Relationships Manager at TTF, said, "We were thrilled to confirm with Gavin and his team at Top of the South their new LAC status with us.

"Our funding partners around the country help us with the distribution of regional funding. They provide support and advice to us and ensure organisations and communities are supported when applying for funding. All donations are given to grassroots local services that support families.

One example of this new relationship was Marlborough families hit by the August 2021 flooding receiving assistance thanks to a generous donation of \$5,000 by TTF. The donation, passed through to the Marlborough Mayoral Relief Fund via the TotSCF, helped affected families get their lives back in order after the devastating flooding.

TotSCF liaised with the Marlborough District Council in relation to the operational aspects of the donation.

*"It has been fantastic working with Top of the South Community Foundation over the last year and watching them grow and really start to make an impact across their region. We now look forward to growing our partnership together, and at TTF, we wish them all the best for the future."*

**Martina O'Driscoll**  
Funding and Relationships Manager  
The Tindall Foundation







## Providing Some Well Needed Christmas Cheer

**Craigs Investment Partners and TotSCF**

**Once again, the Christmas Giving generosity of Craigs Investment Partners staff assisted in bringing a little extra cheer to our community after what had been another challenging year for many.**

As a long-time supporter of communities across the country, Craigs again donated via their Christmas Giving programme to Top of the South charities. TotSCF again assisted Craigs Blenheim and Nelson with their annual giving, and six community groups received the good news that they received grants to spend on Christmas-related projects.

Rankeilor Arnott is the coordinator of the Motueka Grandparents Raising Grandchildren group. She said the Christmas grant they received was brilliant news to receive as every year it was tough to find the funds which allow them to recognise the amazing work the Grandparents do.

“We were just so grateful to Craigs and to our local Community Foundation. The grant allowed us to buy food vouchers from a local supermarket that meant our amazing Grandparents could add something special to their Christmas time with the grandchildren.”

Another Christmas Giving grant recipient was Te Pataka in Marlborough, who were established in June 2020 to address the ongoing needs of the Māori community.

Te Pataka Chair Dr Lorraine Eade was thrilled with the Christmas gift. “We thank Craigs for this awesome koha,” she said.

“Christmas can be a stressful time for some of the whānau who reach out for kai. While we provide a basic standard kai pack, it doesn’t include celebration Christmas type food such as a small ham, Christmas cake, or Christmas canes.”

“This koha was used for those whānau who reach out in Christmas week, especially those whānau with children.”

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*“It is our pleasure to work with TotSCF and Community Foundations of New Zealand to provide support to organisations who are doing such good work in a difficult environment.*

**Karl Willisroft**  
Investment Adviser  
Craigs Investment Partners



## Our Exciting Charity Home Build Project

### Signature Homes Nelson Tasman

**In mid-2021 we were thrilled to announce the launch of a new charity home build project, in association with new Platinum partner Signature Homes Nelson & Tasman.**

The project originated following a discussion between TotSCF EO Gavin Larsen and Simon Bixley, the Owner of Signature Homes Nelson & Tasman. Once understanding the wider Community Foundation giving model, Simon very kindly offered his local Signature Homes team to fully manage a home build.

Simon and his wife Jodie generously agreed that all net proceeds from the resultant home sale would be used to both assist TotSCF with their annual operational funding requirements, and to establish a new endowment fund that will in time make positive and significant contributions to local Nelson Tasman charities.

The new home has now been completed and is on the market, and following confirmation of a sale in due course, Simon and Jodie in consultation with Gavin, will make decisions in respect to the new endowment fund.

Simon said he and Jodie have always supported local charities and not-for-profit organisations through donations or sponsorship, both personally and through their business, and they felt that TotSCF was a perfect giving vehicle for them to help them with their giving goals.

“Jodie and I are very optimistic with what the end result will provide for our community. We couldn’t be prouder of this venture with Gavin and his team at the Top of the South Community Foundation,” said Simon.

Simon received enormous support from all the Signature Homes suppliers and contractors, many of whom generously gifted their services after recognising the positive impact this project will have on our wider Nelson Tasman community.

A huge thank you to everyone involved in this project. Your community spirit is simply awesome.

*“We know it’s been a challenging couple of years for everyone, and we are so pleased that this exciting project will make a positive difference to our local community. We are excited about seeing the completion of this really worthwhile project.”*

**Simon Bixley**  
Owner  
Signature Homes





# PERFORMANCE REPORT

TOP OF THE SOUTH  
COMMUNITY FOUNDATION  
for the year ended 31 March 2022  

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Prepared by MMCA Tasman Limited



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## Entity Information

### Top of the South Community Foundation For the year ended 31 March 2022

#### 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  
David Ashcroft  
Anissa Bain

### **Tax Status**

Registered Charity, CC34345



### Contact Details

Website: [www.topofthesouthfoundation.org.nz](http://www.topofthesouthfoundation.org.nz)

Email: [info@topofthesouthfoundation.org.nz](mailto:info@topofthesouthfoundation.org.nz)

Phone: 027 856 9752

# Statement of Service Performance

## Top of the South Community Foundation

For the year ended 31 March 2022

### 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	\$26,343	>\$1	(\$533)

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	12	10
Generating investment growth	(\$32,172)	\$79,017
From investments under management	\$5,409K (Note 4)	\$516K (Note 4)
Individuals supporting Foundation operations	9 \$15,165	8 \$26,810
Organisations supporting Foundation operations	7 \$44,325	3 \$26,600
Community grants made	18 \$42520	13 \$17,100

# Statement of Financial Performance

## Top of the South Community Foundation

For the year ended 31 March 2022

	NOTES	2022	2021
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	4,883,106	226,773
Grants	1	-	10,600
Revenue from providing goods or services	1	9,638	-
Interest, dividends and other investment revenue	1	18,669	15,740
<b>Total Revenue</b>		<b>4,911,414</b>	<b>253,113</b>
<b>Expenses</b>			
Expenses from Activities	3	71,298	24,106
Grants and donations made	3	52,520	17,100
Other expenses	3	7,018	5,621
<b>Total Expenses</b>		<b>130,836</b>	<b>46,827</b>
<b>Revaluation of Portfolio</b>			
<b>Portfolio Revaluation Gain/(Loss)</b>			
Realised Foreign Exchange Gains / (Loss)		(44,913)	-
Foreign Exchange Gain / (Loss)		(6,447)	57,536
<b>Total Portfolio Revaluation Gain/(Loss)</b>		<b>(51,360)</b>	<b>57,536</b>
<b>Total Revaluation of Portfolio</b>		<b>(51,360)</b>	<b>57,536</b>
<b>Surplus/(Deficit) for the Year</b>		<b>4,729,218</b>	<b>263,822</b>

\*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 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Foundation Current Account		6,520	194,782
BNZ Cheque Account		23,059	700
Foundation Savings Account		-	7,045
NBS 00 Account FOU		5,000	-
NBS 00 Account LTD		6,900	-
GST Receivable		363	1,055
<b>Total Current Assets</b>		<b>41,842</b>	<b>203,582</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		6,260	145
Forsyth Barr Portfolio		-	516,380
Craigs Investment Partners		5,409,652	-
<b>Total Non-Current Assets</b>		<b>5,415,912</b>	<b>516,525</b>
<b>Total Assets</b>		<b>5,457,754</b>	<b>720,107</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade payables		8,121	241
<b>Total Current Liabilities</b>		<b>8,121</b>	<b>241</b>
<b>Total Liabilities</b>		<b>8,121</b>	<b>241</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>5,449,633</b>	<b>719,866</b>
<b>Accumulated Funds</b>			
Total Equity		5,451,340	722,122
Capital Gain/Loss on Investments		(1,707)	(2,257)
<b>Total Accumulated Funds</b>		<b>5,449,633</b>	<b>719,866</b>



Chair  
11 September 2022

## Movements in Equity

Top of the South Community Foundation  
For the year ended 31 March 2022

	NOTES	2022	2021
<b>Equity</b>			
Opening Balance		719,866	456,043
<b>Accumulated Surpluses</b>			
Profit for the Period		4,729,218	263,822
Capital Gain/Loss on Investments		549	-
<b>Total Accumulated Surpluses</b>		<b>4,729,767</b>	<b>263,822</b>
<b>Total Equity</b>		<b>5,449,633</b>	<b>719,866</b>



## Statement of Cash Flows

Top of the South Community Foundation  
For the year ended 31 March 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Donations, fundraising and other similar receipts	4,892,744	226,773
Grants	-	-
Interest, dividends and other investment receipts	1,866	11
<b>Cash was applied to:</b>		
Net movement in GST	1,445	(904)
Grants and Donations	(52,520)	(17,100)
Payments to suppliers and employees	(72,805)	(29,503)
<b>Total Cash Flows from Operating Activities</b>	<b>4,770,730</b>	<b>179,277</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Payments to purchase investments	(5,458,705)	-
Receipts from sale of investments	526,926	526,926
<b>Total Cash was received from:</b>	<b>(4,931,779)</b>	<b>526,926</b>
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(4,931,779)</b>	<b>526,926</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(161,049)</b>	<b>706,203</b>
	2022	2021
<b>Cash Balances</b>		
Net Increase/(Decrease) in Cash	(161,049)	184,277
Opening Cash Balance	202,528	18,251
Closing Cash Balance	41,479	202,528

# Statement of Accounting Policies

## Top of the South Community Foundation

### For the year ended 31 March 2022

#### 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 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
Donations, fundraising and other similar revenue	4,883,106	226,773
Revenue from providing goods and services	9,638	-
Interest, dividends and other investment revenue	18,669	15,740
<b>Grants</b>		
<b>Grants with Use or Return Conditions</b>		
The Tindall Foundation	-	6,700
Frimley Foundation	-	3,900
<b>Total Grants with Use or Return Conditions</b>	-	10,600
<b>Total Grants</b>	-	10,600
<b>Total Analysis of Revenue</b>	<b>4,911,414</b>	<b>253,113</b>

### 2. Grants with Use or Return Conditions

	2022	2021
Brought Forward:	-	10,600
Received:	-	-
Allocated:	-	(10,600)
Carried Forward	-	-

	2022	2021
<b>3. Analysis of Expenses</b>		
<b>Costs related to providing goods or services</b>		
Administration Fees	63,151	20,280
Marketing	4,689	1,155
Membership Fees	1,590	1,288
Telephone and Tolls	418	704
Travelling Expenses	1,450	679
<b>Total Costs related to providing goods or services</b>	<b>71,298</b>	<b>24,106</b>
<b>Grants and donations made</b>		
Grants Made	52,520	17,100
<b>Total Grants and donations made</b>	<b>52,520</b>	<b>17,100</b>
<b>Other expenses</b>		
Audit Fee	1,800	1,535
Bank Fees	-	5
Computer Expenses	900	900
Depreciation	2,885	144

General Expenses	194	194
Office Rent	1,239	1,550
Professional	-	1,292
Total Other expenses	7,018	5,621
Total Analysis of Expenses	130,836	46,827
	2022	2021

#### 4. Managed Portfolio - Market Value Investment Price

Cash	3,979,059	1
Fixed Interest	808,208	216,263
Property Shares	37,863	40,003
NZ Shares	189,687	76,851
Australian Shares	169,448	78,244
Global Shares	225,387	105,018
Total Managed Portfolio - Market Value Investment Price	5,409,652	516,380

The Craigs Investment Portfolio is valued in the Financial Statements at Market Value (2021: Market Value - Forsyth Barr Investment). The above represents the Market Value of the portfolio, separated into Class of Investment.

#### 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.

	2022	2021
Day to day operations equity	39,981	37,486
Endowment operations equity*	5,409,652	682,380
Total	5,449,633	719,866

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

\*In 2021, Endowment operations equity includes Forsyth Barr Portfolio Funds and funds held at balance date that have not yet been deposited into the Forsyth Barr Investment Portfolio.

	2022	2021
<b>Funds Under Management</b>		
<b>TOTSCF IPS Disclosure</b>		
Targeted	81,669	85,594
Endowment	4,969,669	224,979
Pass-through	358,314	371,807
<b>Total TOTSCF IPS Disclosure</b>	<b>5,409,652</b>	<b>682,380</b>
<b>Total Funds Under Management</b>	<b>5,409,652</b>	<b>682,380</b>

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

Donations grouped to ensure targeted distributions, e.g. 'The Golden Bay 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.

	2022	2021
<b>Community Foundations of New Zealand Disclosure</b>		
<b>Equity Funds</b>		
Endowment Funds	5,409,652	682,380
Administration Funds	11,980	35,828
<b>Total Community Foundations of New Zealand Disclosure</b>	<b>5,421,632</b>	<b>718,208</b>

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.



## 6. 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).

## 7. 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.

## 8. 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, nor are there plans or intentions that would materially effect the current value or classifications of assets and liabilities (2021: Nil).

## 9. Capital Commitments

No capital commitments have been contracted for or provided for at balance date (2021: Nil).

## 10. Audit

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

## 11. Property, Plant and Equipment

	2022	2021
Opening Book Value	144	289
Additions to Fixed Assets	9,000	-
Current Year Depreciation	2,885	144
Closing Book Value	6,260	144

## 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 2022, the statement of financial position as at 31 March 2022 and the statement of accounting policies and other explanatory information. We were not engaged to audit the entity information or statement of service performance and accordingly these statements, representing other information, are not included in our audit.

## 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 2022, 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) [PBE SFR-A (NFP)] 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 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.

### **Responsibilities of the Trustees for the Performance Report**

The Trustees are responsible on behalf of the Trust for:

- a) determining that the reporting framework is acceptable in the entity's circumstances;
- b) 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;
- c) 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 PBE SFR-A (NFP), and
- d) 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

12 September 2022





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## INSPIRING GENEROSITY FOR A BETTER REGION

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[www.topsouthfoundation.org.nz](http://www.topsouthfoundation.org.nz)