

The Fifeshire Foundation

Performance Report

For the year ended
31 March 2021

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The Fifeshire Foundation

Entity Information

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

For the year ended
31 March 2021

Legal Name of Entity:*	The Fifeshire Foundation
Other Name of Entity (if any):	
Type of Entity and Legal Basis (if any):*	Registered Charity and Incorporated Society
Registration Number:	CC24129

Entity's Purpose or Mission: *

To provide relief of hardship and/or domestic crisis in for those people in need in the Nelson/Tasman region. To also support organisations who assist people in crisis.

Entity Structure: *

The Fifeshire Foundation is governed by a Board of Trustees, who all provide their services voluntarily. The maximum number of Trustees is 12 and the minimum number is 6.

Main Sources of the Entity's Cash and Resources:*

All Fifeshire Foundation revenue comes from donations, grants, sponsors and fundraising in the Nelson/Tasman region

Main Methods Used by the Entity to Raise Funds:*

The Fifeshire Foundation holds one main fundraiser each year (its Annual Charity Golf Tournament). This raises approximately one sixth of the amount received from other sources each year.

Entity's Reliance on Volunteers and Donated Goods or Services: *

The Trustees are all voluntary. They attend a monthly meeting, assist with fundraising and occasional delivery of granted goods to people in need. The Fifeshire Foundation's administration costs are provided at no charge by local businesses. This includes ink, postage, photocopying, printing, design, website hosting and telephone.

The Fifeshire Foundation

Entity Information

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

For the year ended
31 March 2021

Additional Information:*

Contact details

Physical Address:

Fifeshire House Trafalgar Square Nelson

Postal Address:

P O Box 907 Nelson 7040

Phone/Fax:

027 334 3374

Email/Website/Social Media:

info@fifeshirefoundation.co.nz
www.fifeshirefoundation.co.nz
www.facebook.com/fifeshirefoundation

The Fifeshire Foundation
Statement of Service Performance
 "What did we do?", When did we do it?"
 For the year ended
 31 March 2021

Description of the Entity's Outcomes*:

The Fifeshire Foundation aims to provide practical and timely support to Nelson/Tasman people in hardship and domestic crisis. It works to provide a range of support so that people may be better able to participate in society. The Foundation aims to provide help when all other avenues have been exhausted, and to work with other social and community agencies in supporting people. The Trust also aims to promote awareness of the issues that affect people in these crises, and in the public acceptance that those who are able, might also contribute to assist those in need.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Budget	Actual*
	This Year	This Year	Last Year
The number of general applications granted	266		277
The number of COVID19 applications granted	73		0

Additional Output Measures:

Additional Information:

The Fifeshire Foundation

Statement of Financial Performance

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

For the year ended

31 March 2021

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue			
Donations and fundraising for grant payments*	1	393,225	312,407
Fees, subscriptions and other revenue from members*	1	-	-
Revenue from providing goods or services*	1	-	-
Interest, dividends and other investment revenue*	1	6,072	6,151
Sponsorship for Operations / Administration funding	1	50,300	48,000
Other revenue	1		
Total Revenue*		449,597	366,558
Expenses			
Expenses related to public fundraising*	2	22,246	14,683
Volunteer and employee related costs*	2	54,765	49,489
Costs related to providing goods or services*	2	-	-
Expenses related to Grants and donations made*	2	279,046	244,613
Other expenses	2	10,179	7,426
Total Expenses*		366,236	316,211
Surplus/(Deficit) for the Year*		83,361	50,347

The Fifeshire Foundation
Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at
 31 March 2021

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	249,774	188,132
Debtors and prepayments*	3	5,477	22,351
Inventory*	3	3,317	1,517
Vouchers			19,620
Term Deposits	3	252,000	200,000
Total Current Assets		510,568	431,620
Non-Current Assets			
Office Equipment	4	3,767	-
Total Non-Current Assets		3,767	-
Total Assets*		514,335	431,620
Liabilities			
Current Liabilities			
Bank overdraft*	3	-	-
Creditors and accrued expenses*	3	-	646
Unused donations and grants with conditions*	3	-	-
Total Current Liabilities		-	646
Non-Current Liabilities			
Loans*	3	-	-
Total Non-Current liabilities		-	-
Total Liabilities*		-	646
Total Assets less Total Liabilities (Net Assets)*		514,335	430,974
Accumulated Funds			
Capital contributed by owners or members*	5	125,016	125,016
Accumulated surpluses or (deficits)*	5	389,319	305,958
Reserves*	5	-	-
Total Accumulated Funds*		514,335	430,974

Signed for and on behalf of the Trustees



 Chair

13/AUGUST/2021
 Date

The Fifeshire Foundation

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended

31 March 2021

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*		
Cash was received from:		
Donations, fundraising and other similar receipts*	393,149	306,458
Fees, subscriptions and other receipts from members*		-
Receipts from providing goods or services*		-
Administration Funding	50,300	40,000
Interest, dividends and other investment receipts*	6,072	6,151
Net GST		
Cash was applied to:		
Payments to suppliers and employees*	87,226	70,344
Donations or grants paid*	296,866	264,333
Bank Fees	20	20
Net Cash Flows from Operating Activities*	65,409	17,912
Cash flows from Investing and Financing Activities*		
Cash was received from:		
Receipts from the sale of investments*	-	-
Loan Repayments	-	-
Capital contributed from owners or members*	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment*	3,767	-
Payments to purchase investments*		65,000
Loans Made		
Capital repaid to owners or members*	-	-
Net Cash Flows from Investing and Financing Activities*	(3,767)	(65,000)
Net Increase / (Decrease) in Cash*	61,642	(47,088)
Opening Cash*	188,132	235,220
Closing Cash*	249,774	188,132
This is represented by:		
Bank Accounts and Cash*	249,774	188,132

The Fifeshire Foundation
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
31 March 2021

Basis of Preparation*

Fifeshire Foundation 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 of 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.

Income Recognition Policy

Income is recognised as it is received from various entities. Some income is received with conditions as to the usage of the money and is recognised once the conditions are met.

Goods and Services Tax (GST)*

Fifeshire Foundation is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Income Tax

Fifeshire 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.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil)

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Golf Tournament	33,453	42,880
	Big Give	51,711	24,496
	Total	85,164	67,376

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and Fundraising for grant payments	Donations, Grants, Sponsorship and Fundraising for Grant Payments	308,061	245,031
	Total	308,061	245,031

Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members			
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services			
	Total	-	-

Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	NBS	6,072	6,151
	Total	6,072	6,151

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 1 : Analysis of Revenue

Revenue Item	Analysis	\$	\$
Sponsorship for operations / Administration Funding	Donations, Corporate Sponsorship and Administration Funding for Operations	50,300	48,000
	Total		50,300

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Refunds and Loan Repayments	-	-
	Donated Items		
	Total		-

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Golf Event Expenses	8,495	5,429
	Big Give Expenses	13,751	9,254
	Total	22,246	14,683

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Administrator	54,765	49,489
	Total	54,765	49,489

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services		-	-
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Grants and donations made	Various	279,046	244,613
	Total	279,046	244,613

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Bank Fees	20	20
	Review Fees	1,236	776
	Various	8,923	6,630
	Total	10,179	7,426

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	NBS	249,774	188,132
	Total	249,774	188,132

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Golf Tournament		-
	Loans	5,477	13,876
	Corporate Sponsorship		8,000
	GST Refund		475
	Total	5,477	22,351

Asset Item	Analysis	This Year \$	Last Year \$
Inventory		3,317	1,517
	Total	3,317	1,517

Asset Item	Analysis	This Year \$	Last Year \$
Term Deposits		252,000	200,000
	Total	252,000	200,000

Asset Item	Analysis	This Year \$	Last Year \$
Investments			
	Total	-	-

Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets	Vouchers		19,620
	Total	-	19,620

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses			647
	Total		-

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable			
	Total		-

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions	Various		
	Total		-

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities		-	
	Total		-

Liability Item	Analysis	This Year \$	Last Year \$
Loans			
	Total		-

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities			
	Total		-

The Fifeshire Foundation
Notes to the Performance Report

For the year ended
31 March 2021

Note 4 : Property, Plant and Equipment

This Year						PPE7 - PPE8	
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*	Current Valuation*	Source and Date of Valuation*
Land*	-			-	-		
Buildings*	-				-		
Motor Vehicles*	-				-		
Furniture and fixtures*	-				-		
Office equipment*	-				-		
Computers (including software)*	-	3,767			3,767		
Machinery*	-				-		
Heritage assets	-				-		
Total	-	3,767	-	-	3,767		

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales/Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Land*				-	-
Buildings*					-
Motor Vehicles*					-
Furniture and fixtures*					-
Office equipment*					-
Computers (including software)*					-
Machinery*					-
Heritage assets					-
Total	-	-	-	-	-

Significant Donated Assets Recorded - Source and Date of Valuation*

Significant Donated Assets - Not Recorded*

The Fifeshire Foundation
Notes to the Performance Report

For the year ended
 31 March 2021

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	125,016	305,958	-	430,974
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		83,361		83,361
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	125,016	389,319	-	514,335

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	125,016	255,611	-	380,627
Capital contributed by owners or members*				-
Capital returned to owners or members*				-
Surplus/(Deficit)*		50,347		50,347
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	125,016	305,958	-	430,974

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2021

Note 6 : Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

The Fifehire Foundation
Notes to the Performance Report
 For the year ended
 31 March 2021

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Note 7: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability*

Description*	Original Amt*	Not Fulfilled Amt*	Purpose and Nature of the Condition(s)*

Goods or Services Provided to the Entity in Kind*

Description*	Amount*

Assets Used as Security for Liabilities*

Nature and Amount of Borrowing*	Nature and Amount of Asset Used as Security*

Note 8: Assets Held on Behalf of Others*

Description of the Assets Held*	Name of Entity of Whose Behalf Assets are Held*

Note 9: Related Party Disclosures:

There were no transactions involving related parties during the financial year. (Last Year - Nil)

Note 10: 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)

Note 11: Ability to Continue Operating*

Note 12: Correction of Errors*

Additional Information

INDEPENDENT REVIEWER'S REPORT

To the Trustees of The Fifeshire Foundation

Report on the Financial Statements

We have reviewed the accompanying financial statements contained in the performance report of The Fifeshire Foundation, which comprises the statement of financial position as at 31 March 2021, and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

Trustees' Responsibility for the Performance Report

The Trustees are responsible for the preparation of the Performance Report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Trustees determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Financial Statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of Financial Statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in The Fifeshire Foundation.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of The Fifeshire Foundation for the year ending 31 March 2021 and its financial performance for the year then ended, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD

9 September 2021