

The Fifeshire Foundation

Performance Report

For the year ended
31 March 2022

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The Fifeshire Foundation

Entity Information

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

For the year ended
31 March 2022

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 2022

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 2022

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	282		266
The number of COVID19 applications granted	23		73

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 2022

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue			
Donations and fundraising for grant payments*	1	240,305	393,225
Fees, subscriptions and other revenue from members*	1		
Revenue from providing goods or services*	1		
Interest, dividends and other investment revenue*	1	4,695	6,072
Sponsorship for Operations / Administration funding	1	43,050	50,300
Other revenue	1		
Total Revenue*		288,050	449,597
Expenses			
Expenses related to public fundraising*	2	31,439	22,246
Volunteer and employee related costs*	2	67,376	54,765
Costs related to providing goods or services*	2		
Expenses related to Grants and donations made*	2	224,669	279,046
Other expenses	2	7,116	10,179
Total Expenses*		330,600	366,236
Surplus/(Deficit) for the Year*		(42,550)	83,361

The Fifeshire Foundation

Statement of Financial Position

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

As at
31 March 2022

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	236,585	249,774
Debtors and prepayments*	3	5,870	5,477
Inventory*	3	3,117	3,317
Vouchers			
Term Deposits	3	262,000	252,000
Total Current Assets		507,572	510,568
Non-Current Assets			
Office Equipment	4	2,106	3,767
Total Non-Current Assets		2,106	3,767
Total Assets*		509,678	514,335
Liabilities			
Current Liabilities			
Bank overdraft*	3	-	-
Creditors and accrued expenses*	3	7,893	-
Unused donations and grants with conditions*	3	30,000	-
Total Current Liabilities		37,893	-
Non-Current Liabilities			
Loans*	3	-	-
Total Non-Current liabilities		-	-
Total Liabilities*		37,893	-
Total Assets less Total Liabilities (Net Assets)*		471,785	514,335
Accumulated Funds			
Capital contributed by owners or members*	5	125,016	125,016
Accumulated surpluses or (deficits)*	5	346,769	389,319
Reserves*	5	-	-
Total Accumulated Funds*		471,785	514,335

Signed for and on behalf of the Trustees

Chair

Date

2/9/22

The Fifeshire Foundation

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended
31 March 2022

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*		
Cash was received from:		
Donations, fundraising and other similar receipts*	240,305	393,149
Fees, subscriptions and other receipts from members*		
Receipts from providing goods or services*		
Administration Funding	73,050	50,300
Interest, dividends and other investment receipts*	3,582	6,072
Net GST		
Cash was applied to:		
Payments to suppliers and employees*	101,407	87,226
Donations or grants paid*	219,419	296,866
Bank Fees	20	20
Net Cash Flows from Operating Activities*	(3,909)	65,409
Cash flows from Investing and Financing Activities*		
Cash was received from:		
Receipts from the sale of investments*	-	-
Loan Repayments	720	-
Capital contributed from owners or members*	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment*		3,767
Payments to purchase investments*	10,000	
Loans Made		
Capital repaid to owners or members*		
Net Cash Flows from Investing and Financing Activities*	(9,280)	(3,767)
Net Increase / (Decrease) in Cash*	(13,189)	61,642
Opening Cash*	249,774	188,132
Closing Cash*	236,585	249,774
This is represented by:		
Bank Accounts and Cash*	236,585	249,774

The Fifeshire Foundation
Statement of Accounting Policies
"How did we do our accounting?"

For the year ended
31 March 2022

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 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Golf Tournament	30,899	33,453
	Big Give	61,700	51,711
	Total	92,599	85,164

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and Fundraising for grant payments	Donations, Grants, Sponsorship and Fundraising for Grant Payments	147,710	308,061
	Total	147,710	308,061

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	4,695	6,072
	Total	4,695	6,072

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	\$	\$
Sponsorship for operations / Administration Funding	Donations, Corporate Sponsorship and Administration Funding for Operations	43,050	50,300
	Total	43,050	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 2022

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising	Golf Event Expenses	4,140	8,495
	Big Give Expenses	27,299	13,751
	Total	31,439	22,246

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Administrator	51,479	54,765
	Salaries and Wages	15,897	
	Total	67,376	54,765

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	224,669	279,046
	Total	224,669	279,046

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Bank Fees	20	20
	Review Fees	748	1,236
	Various	4,687	8,923
	Depreciation	1,661	
	Total	7,116	10,179

The Fifeshire Foundation
Notes to the Performance Report
For the year ended
31 March 2022

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	NBS	236,585	249,774
	Total	236,585	249,774

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Golf Tournament		-
	Loans	4,757	5,477
	Corporate Sponsorship		
	GST Refund		
	Accrued receivables	1,113	
Total		5,870	5,477

Asset Item	Analysis	This Year \$	Last Year \$
Inventory		3,117	3,317
	Total	3,117	3,317

Asset Item	Analysis	This Year \$	Last Year \$
Term Deposits		262,000	252,000
	Total	262,000	252,000

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

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

The Fifeshire Foundation
Notes to the Performance Report
 For the year ended
 31 March 2022

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses		3,450	
Total		3,450	-

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable		4,443	
Total		4,443	-

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions	Various	30,000	
Total		30,000	-

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 Fifehire Foundation
Notes to the Performance Report

For the year ended
 31 March 2022

Note 4 : Property, Plant and Equipment

This 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)*	3,767			1,661	2,106
Machinery*	-				-
Heritage assets	-				-
Total	3,767	-	-	1,661	2,106

PPE7 - PPE8	
Current Valuation*	Source and Date of Valuation*

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)*		3,767			3,767
Machinery*					-
Heritage assets					-
Total	-	3,767	-	-	3,767

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 2022

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	125,016	389,319	-	514,335
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		(42,550)		(42,550)
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	-
Transfer from Reserves*		-	-	-
Closing Balance	125,016	346,769	-	471,785

Last 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

The Fifehire Foundation
Notes to the Performance Report
For the year ended
31 March 2022

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 FifeShire Foundation
Notes to the Performance Report
 For the year ended
 31 March 2022

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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 2022, 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. We were not engaged to review the entity information or statement of service performance and accordingly these statements, representing other information, are not included in our review.

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 2022 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

5 September 2022

