

# Performance Report

The Sunrise Foundation Board  
For the year ended 31 March 2017

Prepared by Graham & Dobson Ltd

# Contents

3	Compilation Report
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
11	Notes to the Performance Report
14	Depreciation Schedule
15	Audit Report
16	Audit Report

# Compilation Report

## The Sunrise Foundation Board For the year ended 31 March 2017

Compilation Report to the Trustees of The Sunrise Foundation Board.

### Scope

On the basis of information provided to us we have compiled, in accordance with Service Engagement Standard 2 Compilation of Financial Information (SES-2) the attached financial statement of The Sunrise Foundation Board for the year ended 31 March 2017.

### Responsibilities

You are solely responsible for the information contained in this financial statements and have determined that the basis of accounting policies used as described above is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared at your request and exclusively for your benefit. Neither we, nor any of our employees, accept responsibility to any other person for the accuracy and fairness of the financial statements.

### No Assurance Expressed

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures.

### Independence

We are not independent of The Sunrise Foundation Board because a Trustee of the Sunrise Foundation Board is an employee of Graham & Dobson Ltd.

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**Graham & Dobson Ltd, Gisborne**

# Entity Information

## The Sunrise Foundation Board For the year ended 31 March 2017

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

### Legal Name of Entity

The Sunrise Foundation Board

### Entity Type and Legal Basis

Charitable Trust

### Registration Number

CC 50590

### Entity's Purpose or Mission

The Sunrise Foundation is a charitable trust established to receive gifts and legacies in the form of endowments to be invested for the lasting benefit of local community organisations and causes.

Our Vision - Local giving for local needs

Our Mission - To connect people who care with causes that improve the quality of life in our community

### Entity Structure

Trust Structure - There is a Board of up to nine volunteer Trustees who govern The Sunrise Foundation.

Operational Structure - Our operations are managed by two part time employees. We employ an Executive Office and Marketing Manager.

### Main Sources of Entity's Cash and Resources

The Sunrise Foundation received its income from a mixture of grants, donations and bequests.

### Main methods used by the Entity to Raise Funds

Donations, bequests and grants

### Entity's Reliance on Volunteers and Donated Goods or Services

Trustees & Committee Members are volunteers

### Postal Address

PO Box 1068, Gisborne, Gisborne, New Zealand, 4040

# Approval of Financial Report

## The Sunrise Foundation Board For the year ended 31 March 2017

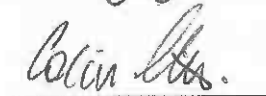
The Trustees are pleased to present the approved financial report including the historical financial statements of The Sunrise Foundation Board for year ended 31 March 2017.



W J Clarke

Trustee

Date 14<sup>th</sup> July 2017



C D Christie

Trustee

Date 14 July 2017

# Statement of Service Performance

The Sunrise Foundation Board  
For the year ended 31 March 2017

'What did we do?', 'When did we do it?'

## Description of Entity's Outcomes

The outcome is to connect people who care with causes that improve the quality of life in our community.

## Description and Quantification of Entity's Outputs

	Actual This Year	Actual Last Year
Special Interest Endowment Funds Established	10	4
Total Special Interest Endowment Funds	22	12
Number of community organisations that received Sunrise grants:	20	8
Tagged distributions from donor funds	2	0
Unrestricted distributions from donor funds	18	8
Organisations participating in workplace giving	4	1
Individuals participating in workplace giving	23	8

## Additional Information

Another company joined sunrise in our workplace giving programme, more than doubling the number of individuals participating. Sunrise facilitated pass through funds on behalf of 111 donors to two worthy cause, Hospice Tairawhiti and Liv's Wish.

# Statement of Financial Performance

The Sunrise Foundation Board  
For the year ended 31 March 2017

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

	NOTES	2017	2016
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	805,523	471,938
Interest, dividends and other investment revenue	1	94,259	49,815
<b>Total Revenue</b>		<b>899,781</b>	<b>521,754</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	39,052	36,200
Volunteer and employee related costs	2	70,103	54,560
Grants	2	113,756	7,500
Other expenses	2	1,347	1,179
<b>Total Expenses</b>		<b>224,259</b>	<b>99,438</b>
<b>Surplus/(Deficit) for the Year</b>		<b>675,523</b>	<b>422,315</b>

This statement should be read in conjunction with the Notes to the Performance Report

# Statement of Financial Position

## The Sunrise Foundation Board As at 31 March 2017

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 MAR 2017	31 MAR 2016
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	563,650	479,734
<b>Total Current Assets</b>		<b>563,650</b>	<b>479,734</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	5,160	3,227
Investments	3	1,252,977	693,349
<b>Total Non-Current Assets</b>		<b>1,258,136</b>	<b>696,576</b>
<b>Total Assets</b>		<b>1,821,786</b>	<b>1,176,310</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	14,686	4,733
Other current liabilities	4	80,000	120,000
<b>Total Current Liabilities</b>		<b>94,686</b>	<b>124,733</b>
<b>Total Liabilities</b>		<b>94,686</b>	<b>124,733</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,727,100</b>	<b>1,051,577</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		43,494	57,564
Reserves		1,683,606	994,013
<b>Total Accumulated Funds</b>		<b>1,727,100</b>	<b>1,051,577</b>

This statement should be read in conjunction with the Notes to the Performance Report



# Statement of Cash Flows

The Sunrise Foundation Board  
For the year ended 31 March 2017

'How the entity has received and used cash'

	2017	2016
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	52,400	47,152
Interest, dividends and other investment receipts	4,032	8,574
Payments to suppliers and employees	(42,771)	(87,090)
<b>Total Cash Flows from Operating Activities</b>	<b>(42,771)</b>	<b>(31,364)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Payments to acquire property, plant and equipment	(3,280)	(836)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(3,280)</b>	<b>(836)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(46,051)</b>	<b>(32,200)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	179,071	211,271
Cash and cash equivalents at end of period	133,020	179,071
Net change in cash for period	(46,051)	(32,200)

This statement should be read in conjunction with the Notes to the Performance Report

# Statement of Accounting Policies

## The Sunrise Foundation Board For the year ended 31 March 2017

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### 'How did we do our accounting?'

### Goods and Services Tax (GST)

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

### Income Tax

The Sunrise Foundation Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 12 months or less.

### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

### Tier 2 Accounting Standards Applied

The Trust elected to adopt IPSAS 30 in relation to investments. Adoption of this standard results in investment revaluation gains and losses being presented in the Statement of Financial Performance.

### Investments

Investments have been recorded at fair value.

# Notes to the Performance Report

## The Sunrise Foundation Board For the year ended 31 March 2017

	2017	2016
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Clark Charitable Trust Grant	10,000	10,000
Eastland Community Trust Grant	40,000	40,000
J N Williams Memorial Trust Grant	30,000	30,000
Tindall Foundation Grants	12,400	6,652
Endowment Funds Received	627,585	384,787
Pass Through Funds In	85,538	-
Other Donations	-	500
<b>Total Donations, fundraising and other similar revenue</b>	<b>805,523</b>	<b>471,938</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received - Operations	4,032	8,574
Investment Revaluation - Endowment	41,134	11,194
Investment Revenue - Endowment	49,093	30,048
<b>Total Interest, dividends and other investment revenue</b>	<b>94,259</b>	<b>49,815</b>
	2017	2016

## 2. Analysis of Expenses

<b>Expenses related to public fundraising</b>		
Advertising	4,449	8,887
Audit Fees	3,306	-
Bank Charges	94	139
Computer Expenses	1,043	2,425
Consultant Support	-	2,883
General Expenses	1,071	648
Insurance	1,972	1,622
Marketing	10,220	7,862
Printing & Stationery	2,761	4,264
Rent	3,871	3,493
Repairs - Plant	461	877
Staff Training	-	207
Telephone & Internet Expenses	905	1,043
Travelling Expenses	2,276	1,849
Website Expenses	6,624	-
<b>Total Expenses related to public fundraising</b>	<b>39,052</b>	<b>36,200</b>
<b>Volunteer and employee related costs</b>		
ACC Levies	193	237
Wages	69,911	54,322
<b>Total Volunteer and employee related costs</b>	<b>70,103</b>	<b>54,560</b>

<b>Grants and donations made</b>		
Distribution Made	34,687	7,500
Pass Through Funds Out	79,069	-
<b>Total Grants and donations made</b>	<b>113,756</b>	<b>7,500</b>
<b>Other expenses</b>		
Depreciation	1,347	1,179
<b>Total Other expenses</b>	<b>1,347</b>	<b>1,179</b>
	2017	2016

**3. Analysis of Assets**

<b>Bank accounts and cash</b>		
BNZ Cheque Account - Operating	29,873	22,827
BNZ Term Deposit - Operating	103,147	156,244
BNZ Trust Account - Endowment	99,911	57,042
BNZ Term Deposit - Endowment	330,718	243,622
<b>Total Bank accounts and cash</b>	<b>563,650</b>	<b>479,734</b>
<b>Investments</b>		
JMIS Investment Portfolio	1,252,977	693,349
<b>Total Investments</b>	<b>1,252,977</b>	<b>693,349</b>
	2017	2016

**4. Analysis of Liabilities**

<b>Creditors and accrued expenses</b>		
Trade Creditors	7,924	3,367
PAYE	1,918	1,366
Annual Leave Entitlement	4,844	-
<b>Total Creditors and accrued expenses</b>	<b>14,686</b>	<b>4,733</b>
<b>Other current liabilities</b>		
Grant in Advance - Eastland Community Trust	80,000	120,000
<b>Total Other current liabilities</b>	<b>80,000</b>	<b>120,000</b>
	2017	2016

**5. Property, Plant and Equipment**

<b>Other Fixed Assets</b>		
Owned fixed assets	5,160	3,227
<b>Total Other Fixed Assets</b>	<b>5,160</b>	<b>3,227</b>
<b>Total Property, Plant and Equipment</b>	<b>5,160</b>	<b>3,227</b>

**6. Accumulated Funds**

<b>This Year</b>			
<b>Description</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	57,564	994,013	1,051,577
Surplus(Deficit)	(14,071)	689,594	675,523
<b>Closing Balance</b>	43,494	1,683,607	1,727,100

<b>Last Year</b>			
<b>Description</b>	<b>Accumulated Surpluses or Deficits</b>	<b>Reserves</b>	<b>Total</b>
<b>Opening Balance</b>	53,777	575,484	629,261
Surplus(Deficit)	3,787	418,529	422,316
<b>Closing Balance</b>	57,564	994,013	1,051,577

**7. Breakdown of Reserves**

<b>Name</b>	<b>Nature and Purpose</b>	<b>This Year \$</b>	<b>Last Year \$</b>
Endowment Funds	Capital Base to derive income available for Grants	1,683,607	994,013

**8. Commitments**

There are no commitments as at 31 March 2017 (Last year - nil).

**9. Goods or Services Provided to the Entity in Kind**

- Investment Portfolio Management Fees
- Accountancy Fees

**10. Related Parties**

There were no transactions involving related parties during the financial year.

**11. 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).

**12. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

# Depreciation Schedule

The Sunrise Foundation Board  
For the year ended 31 March 2017

31 March 2017

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Furniture &amp; Equipment Cost</b>						
Dell Projector	1,039	617	-	-	154	462
HP Computer	3,280	-	3,280	-	137	3,143
iPhone	836	790	-	-	521	269
Laptop & Printer	2,868	717	-	-	359	359
Office Furniture	1,471	1,104	-	-	177	927
<b>Total Furniture &amp; Equipment Cost</b>	<b>9,494</b>	<b>3,227</b>	<b>3,280</b>	<b>-</b>	<b>1,347</b>	<b>5,160</b>
<b>Total</b>	<b>9,494</b>	<b>3,227</b>	<b>3,280</b>	<b>-</b>	<b>1,347</b>	<b>5,160</b>

31 March 2016

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
<b>Furniture &amp; Equipment Cost</b>						
Dell Projector	1,039	822	-	-	206	617
iPhone	836	-	836	-	46	790
Laptop & Printer	2,868	1,434	-	-	717	717
Office Furniture	1,471	1,314	-	-	210	1,104
<b>Total Furniture &amp; Equipment Cost</b>	<b>6,214</b>	<b>3,570</b>	<b>836</b>	<b>-</b>	<b>1,179</b>	<b>3,227</b>
<b>Total</b>	<b>6,214</b>	<b>3,570</b>	<b>836</b>	<b>-</b>	<b>1,179</b>	<b>3,227</b>

**INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

To the Trustees of The Sunrise Foundation

**Opinion**

We have audited the Performance Report of The Sunrise Foundation on pages 4 to 14 which comprises the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and Statement of Cash Flows for the year ended 31 March 2017, the Statement of Financial Position as at 31 March 2017, and the Statement of Accounting Policies and other explanatory information.

In our opinion:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the Statement of Service Performance are suitable;
- (b) the Performance Report on pages 4 to 14 presents fairly, in all material respects:
  - the entity information for the year then ended;
  - the service performance for the year then ended; and
  - the financial position of The Sunrise Foundation as at 31 March 2017, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Statement of Service Performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of The Sunrise Foundation in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm participates in the Sunrise Foundation payroll giving programme which we believe not to affect our independence. Other than this matter and in our capacity as auditor, we have no relationship with, or interests in, The Sunrise Foundation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of the Trustees for the Performance Report**

The trustees are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the Statement of Service Performance;
- (b) the preparation and fair presentation of the Performance Report on behalf of the entity which comprises:
  - the Entity Information;
  - the Statement of Service Performance; and
  - the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in

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

In preparing the performance report, trustees are responsible on behalf of The Sunrise Foundation for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibility for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Coates Associates Ltd*  
**21 July 2017**  
**Coates Associates Ltd**  
**300 Childers Road**  
**Gisborne**