

Financial Statements

Philanthropy New Zealand

For the period 1 July 2021 to 30 June 2022

Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report

Entity Information

Philanthropy New Zealand For the year ended 30 June 2022

Legal Name of Entity

Philanthropy New Zealand

Entity Type and Legal Basis

Philanthropy New Zealand is an entity registered under the Charitable Trusts Act 1957

Entity's Purpose or Mission

Our purpose - Growing effective giving

We do this through:

- Supporting **better** giving
- Inspiring **more** giving
- Building a **stronger** sector

Entity Structure

Charitable Trust

Registration Number

CC20346

Main Sources of Entity's Cash and Resources

Membership Fees, Event Fees, Advisory Services, Donations, Sponsorship

Entity's Reliance on Volunteers and Donated Goods or Services

We would like to thank the following organisations for their donated goods or services:

Ernst & Young and Denton Kensington Swan.

We would like to thank our board members who served during the year:

Ken Whitney, Terri Eggleton (BayTrust), Annette Culpan, Gemma Slack, Seumas Fantham (Todd Foundation), Whetū Campbell (Wellington Community Trust), Jeremy Faumuinā, Tupe Solomon-Tanoa'i (Michael and Suzanne Borrin Foundation), Whaea Peggy Luke-Ngaheke (Te Āti Awa), Whaea Pekaira Rei (Te Āti Awa) and Leighton Evans (Rātā Foundation).

We would like to thank Te Kāhui Pūmanawa for advice during the year

We would like to thank the Finance, Audit and Risk Committee for volunteering their time:

Terri Eggleton (BayTrust), Barry Baker (Grant Thornton), Gemma Slack, Leighton Evans (Rātā Foundation), Tupe Solomon-Tanoa'i (Michael and Suzanne Borrin Foundation) and Ken Whitney.

We would like to thank the Youth Advisory Group:

Molly Allen, Gemma Slack, Michaela Latimer, Nicole Lin, Helen Anderson and Shreya Rao.

Other people we would like to thank

We would like to thank Te Āti Awa for their support as mana whenua and especially Pekaira Rei and Peggy Luke-Ngaheke.

We would like to thank our organisational supporters:

Platinum Sponsors: Macquarie, Perpetual Guardian

Champion Members: JR McKenzie Trust, Todd Foundation, Wayne Francis Charitable Trust, WEL Energy Trust Gold Sponsor: Whakatupu Aotearoa Foundation

Silver Sponsor: Boardpro

Bronze Sponsors: Ackama

We would like to thank the financial supporters of Match | Te Puna Taurite:

Premier funder: Weave

Hero funders: Todd Foundation, Department of Internal Affairs, J R McKenzie Trust

Supporting funders: Ministry for the Environment, Greenlight Ventures NZ, Namaste Foundation, Whakatupu Aotearoa Foundation, Auckland Foundation, Sutherland Self Help Trust, Fletcher Trust]

We would like to thank the Community Trusts of New Zealand for their financial support of our research and policy programme

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50 The Terrace,

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New Zealand 6140

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Wellington,

New Zealand 6140

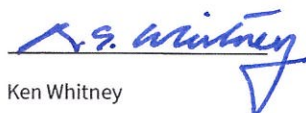
Approval of Financial Report

Philanthropy New Zealand

For the year ended 30 June 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Philanthropy New Zealand for year ended 30 June 2022.

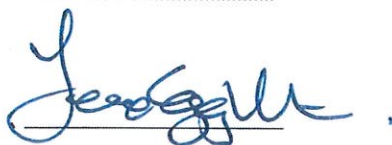
APPROVED



Ken Whitney

Chairperson of the Board

Date 29 / 9 / 2022



Terri Eggleton

Chairperson of the Finance Audit and Risk Committee

Date 29 / 9 / 2022

Statement of Service Performance

Philanthropy New Zealand For the year ended 30 June 2022

Our purpose:

Growing effective giving

We do this through:

- Inspiring **more** giving
- Supporting **better** giving
- Building a **stronger** sector

How we made a difference in 2021/22:

Inspiring more giving:

Measure	This year	Last year
Unique visits to philanthropy.org.nz	26,438	25,811
PNZ Facebook group followers	2,451	2,350
PNZ LinkedIn followers	1,832	1,521
PNZ Instagram followers	445	326
Issues of Philanthropy News magazines	3	3
Media coverage- print, radio, online	21	10

Additional Commentary – inspiring more giving:

Note: Our twitter followers were slightly up this year on last year's but we're not displaying this measure as we have stopped using twitter.

Note: Website visits likely to be lower in a non-Philanthropy Summit year, as that is a driver of traffic.

These measures show the increasing numbers we are reaching with our messages that promote the benefits of giving.

Supporting better giving

Measure	This year	Last year
Participants at PNZ training, workshops or seminars	336	340
Participants at the Great Grantmaking and the Te Tiriti o Waitangi workshops rated the workshops "good", "very good" "excellent"	n/a	100%
Participants at the Philanthropy Summit 2021	n/a	378
Participants at the Philanthropy Summit 2021 rated the event as a whole either "extremely satisfied", "very satisfied" or "somewhat satisfied"	n/a	89%
43 issues of e-news 'Giving Matters' - average open rate	41.7%	27.6%

The measures included in the statement of service performance above have been revised in the current year to reflect the most recent key performance areas of the organisation, which is expected to evolve over time. Where possible comparative information has been included and is presented on a consistent basis.

Additional Commentary- supporting better giving:

Note: The Philanthropy Summit has been held every two-years therefore there is no current year reporting.
 Note: We redeveloped our grantmaking training offering during the year which we will be implemented in the 2022-2023 year.

The Giving Matters newsletter contains research, resources, thought leadership and case studies to support better giving.

Building a stronger sector:

Measure	This year	Last year
Participants at PNZ Funders' Networks (Youth Funders, Environment Funders, Family Foundations, Education Founders, Arts Funders, Business Giving, Regional Networks) and other events for members	100	213
PNZ convened high-level meetings between sector representatives and government officials	13	6

Additional Commentary– building a stronger sector:

Note: These funder networks enable philanthropists and grant makers to collaborate at a system level; while the meetings with Government enable cross-sector collaboration.

We produce a report outlining the Impacts of Covid-19 on funder distribution and funding practice which was a follow-up from earlier research that looked at funder activity immediately post the March 2020 lockdown.

A significant project in the 2021/2022 year was the development of Match | Te Puna Taurite (MTPT). MTPT helps both those seeking and distributing philanthropic and grant funding. Its vision is a more equitable, accessible and collaborative funding system. MTPT will contribute to inspiring more and better giving as well as a stronger ecosystem. www.match.org.nz went live in March 2022, and the service will publicly open in the 2022-2023 year.

Philanthropy New Zealand governance recognised during this year that the SSP measures need updating with a stronger outcomes focus. However, a decision was made to do this in parallel with the revision of PNZ's strategic framework, in the 2022-2023 year. This will ensure the updated measures are more enduring.

Additional Commentary- Environmental Impact:

We have estimated our greenhouse gas emissions based on last year's detailed assessment and have donated towards a project which provides carbon offsets to cover those emissions.

Statement of Financial Performance

Philanthropy New Zealand For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	728,760	318,894
Fees, subscriptions and other revenue from members	1	353,820	346,008
Revenue from providing goods or services	1	66,112	34,671
Interest, dividends and other investment revenue	1	4,739	4,397
Conference Income	1	-	199,065
Total Revenue		1,153,432	903,034
Expenses			
Volunteer and employee related costs	2	549,427	492,749
Costs related to providing goods or service	2	318,619	300,359
Other expenses	2	29,735	3,767
Conference Expenses	2	-	66,877
Total Expenses		897,781	863,752
Surplus/(Deficit) for the Year		255,651	39,282

"The accompanying notes to the financial statements on pages 11-16 form part of and should be read in conjunction with this statement".

Statement of Financial Position

Philanthropy New Zealand

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	3	197,904	242,041
Debtors and prepayments	3	39,102	9,623
Term Deposits	3	278,515	276,455
Te Kāhui Pūmanawa (TKP)	8	-	63,418
Pasifka Funder's Network	9	-	-
Total Current Assets		515,521	591,537
Non-Current Assets			
Property, Plant and Equipment	5	5,780	2,463
Intangible Asset	5	230,027	-
Total Non-Current Assets		235,807	2,463
Total Assets		751,328	594,000
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	105,361	46,609
Employee costs payable	4	22,935	24,292
Unused donations and grants with conditions	4	-	92,500
Te Kāhui Pūmanawa (TKP)	8	-	63,418
Pasifka Funder's Network	9	-	-
Total Current Liabilities		128,296	226,619
Total Liabilities		128,296	226,619
Total Assets less Total Liabilities (Net Assets)		623,031	367,381
Accumulated Funds			
Accumulated surpluses or (deficits)	6	550,608	296,020
Reserves	7	72,423	71,361
Total Accumulated Funds		623,031	367,381



"The accompanying notes to the financial statements on pages 11-16 form part of and should be read in conjunction with this statement".

Statement of Cash Flows

Philanthropy New Zealand For the year ended 30 June 2022

	2022	2021
Cash Flows from/(to) Operating Activities		
Donations, fundraising and other similar receipts	656,155	385,036
Fees, subscriptions and other receipts from members	335,574	346,808
Receipts from providing goods or services	66,112	242,57
Interest, dividends and other investment receipts	3,606	6,206
Payments to suppliers and employees	(1,082,616)	(865,778)
GST	(20,908)	14,478
Total Cash Flows from/(to) Operating Activities	(42,077)	129,32
Cash Flows from Investing and Financing Activities		
Payment for purchase of investment	(2,060)	(2,805)
Payment for property, plant and equipment	-	-
Total Cash Flows from Investing and Financing Activities	(2,060)	(2,805)
Cash Flows from Financing Activities		
	-	-
Total Cash Flows from Investing and Financing Activities	-	-
Net Cash Flows	(44,137)	126,524
Cash Balances		
Cash and cash equivalents at beginning of period	242,041	115,517
Cash and cash equivalents at end of period	197,904	242,041
Net change in cash for period	(44,137)	126,524

"The accompanying notes to the financial statements on pages 11-16 form part of and should be read in conjunction with this statement".

Statement of Accounting Policies

Philanthropy New Zealand For the year ended 30 June 2022

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.

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

Philanthropy New Zealand 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).

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.

Specific Accounting Policies

The general accounting policies recognised as appropriate and used for the measurement and reporting of results and financial position under the historical cost method are shown below:

Grants, Donations and Sponsorship Revenue

Grants, donations and sponsorship are recognised as revenue when the cash is received, except when the revenue has "use or return" conditions attached. If the revenue has "use or return" conditions that lead to a liability, then the revenue shall initially be recorded as a liability until the condition has been met.

Fees, Subscriptions and other Revenue from members

Fees, subscriptions and other revenue from members are recognised as revenue when the cash is received, except when the revenue has "use or return" conditions attached. If the revenue has "use or return" conditions that lead to a liability, then the revenue shall initially be recorded as a liability until the condition has been met.

Property, Plant, and Equipment

All Property, Plant, and Equipment is recorded at cost less accumulated depreciation.

Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets as well as intangible assets at rates calculated to allocate the cost of the assets, less estimated residual value, over their estimated useful lives. The principal useful lives and depreciation rates are shown below:

Asset Category	Depreciation Rates
Furniture & Fittings	20%
Plant & Equipment	25.2%
Intangible Assets	40%

Accounts Receivable

Accounts Receivable have been valued at estimated net realisable value after making provision for doubtful debt, where required.

Employee Entitlements

Employee entitlements to salaries and wages, annual leave and other benefits are recognised when they accrue to employees.

Foreign Currency Transactions

Any exchange gain or loss is recognised in the Statement of Financial Performance.

Notes to the Performance Report

Philanthropy New Zealand For the year ended 30 June 2022

1. Analysis of Revenue	2022	2021
Donations, fundraising and other similar revenue		
Family of 5 Sponsorship	54,000	54,000
Grants	212,760	261,894
Grant Revenue toward Match Te Puna Taurite	459,000	-
General Sponsorship	3,000	3,000
Total Donations, fundraising and other similar revenue	728,760	318,849
Fees, subscriptions and other revenue from members		
Membership Income	353,820	346,008
Total Fees, subscriptions and other revenue from members	353,820	346,008
Revenue from providing goods or services		
Event Income	57,869	27,120
PNZ Advisory Services	-	-
Other Income	8,243	7,551
Total Revenue from providing goods or services	66,112	34,671
Interest, dividends and other investment revenue		
Interest Income	4,739	4,397
Total Interest, dividends and other investment revenue	4,739	4,397
Conference Income		
Conference Income	-	199,065
Total Conference Income	-	199,065
	2022	2021
2. Analysis of Expenses		
Volunteer and employee related costs		
Employee Costs	549,427	492,749
Total Volunteer and employee related costs	549,427	492,749
Costs related to providing goods or services		
Event Expenses	80,968	6,004
Project Costs	13,073	73,478
Expenses toward Match Te Puna Taurite	12,367	-
Other Costs	212,211	220,877
Total Costs related to providing goods or services	318,619	300,359
Other expenses		
Bank Costs	258	316
Loss on Disposal of Assets	131	-
Depreciation Expense	29,346	3,450
Total Other expenses	29,735	3,767
Conference Expenses		
Conference Expenses	-	66,877
Total Conference Expenses	-	66,877

	2022	2021
3. Analysis of Assets		
Bank accounts and cash	197,904	242,041
Debtors and prepayments		
Accounts Receivable	26,342	8,096
Accrued Income	1,817	684
GST	10,346	-
Prepayments	597	842
Total Debtors and prepayments	39,102	9,623
Investments		
ANZ Term Deposits	206,092	205,094
Funded Reserve	72,423	71,361
Total Investments	278,515	276,455
	2022	2021

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	48,216	16,761
GST	-	10,563
Accruals	29,250	11,085
Income in advance	27,895	8,000
Total Creditors and accrued expenses	105,361	46,409
Employee costs payable		
Holiday Pay Provision	22,935	24,292
Total Employee costs payable	22,935	24,292
Unused donations and grants with conditions		
Grants in Advance	-	92,500
Total Unused donations and grants with conditions	-	92,500
	2022	2021

5. Property, Plant and Equipment

Furniture & Fittings		
Furniture and fittings owned	17,701	17,701
Accumulated depreciation – furniture and fittings owned	(17,701)	(17,701)
Total Furniture and Fittings	-	-
Plant and Equipment		
Plant and Equipment owned	32,098	36,065
Accumulated depreciation – plant and equipment owned	(26,317)	(33,603)
Total Property, Plant and Equipment	5780	2,463
Intangible Assets		
Intangible Assets owned	255,585	-
Accumulated depreciation – plant and equipment owned	(25,558)	-
Total Property, Plant and Equipment	230,027	-

6. Accumulated Funds	2022	2021
Opening Accumulated funds	296,020	257,504
Current year earnings	255,650	39,282
Transfer to funded reserve	(1,062)	(766)
Total Accumulated Funds	550,608	296,020

7. Breakdown of Reserves	2022	2021
Opening Funded Reserves	71,361	70,595
Transfer from Accumulated Funds	1,062	766
Total Funded Reserves	72,423	71,361

As per our Reserves policy, the Funded Reserve has been provided to be used in the event of a severe emergency for the organisation or national calamity. It will be reviewed annually by the Board. It is represented by term deposit under note 3.

8. Te Kāhui Pūmanawa

Te Kāhui Pūmanawa (TKP) is a network of Maori working in philanthropy. Philanthropy New Zealand acts as an agent on behalf as a fundholder for TKP, who receive funding from philanthropic funders and make their own decisions on expenditure. Philanthropy New Zealand holds this money in a separate bank account for them. Balance at 30 June 2022 \$223,501 (Last year - \$63,418).

9. Pasifika Funder's Network

Pasifika Funders Network is a network of Pacific people working in philanthropy. Philanthropy New Zealand acts as an agent on behalf as a fundholder for the PFN, who receive funding from philanthropic funders and some payments from PNZ for services and koha. They make their own decisions on expenditure. Philanthropy New Zealand holds this money in a separate bank account for them. Balance at 30 June 2022 \$1,800.

10. Commitments

There are no commitments as at 30 June 2022 (Last year - nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (Last year - nil).

	2022	2021
12. Goods or Services Provided to the Entity in Kind		
Ernst & Young - Auditing annual accounts	-	-
Denton Kensington Swan - Legal services	-	-

13. Donations and Grants Received

	2022	2021
Auckland Foundation	-	2,000
Bay Trust	5,640	5,640
Bill Kermode	-	6,600
Clare	-	10,000
Community Trust South	4,560	4,560
DV Bryant Trust	-	2,000
Eastern & Central Community Trust	7,000	7,000
Foundation North	30,000	40,000
J.R. McKenzie Trust	-	37,874
Next Foundation	-	4,500
Ministry of Environment	3,600	-
Otago Community Trust	8,400	8,400
Rata Foundation	21,000	20,760
TOI Foundation	10,920	-
Todd Foundation	25,000	25,000
Trust Waikato	11,400	11,400
TSB Community Trust	-	10,920
Wayne Francis Trust	30,000	30,000
West Coast Community Trust	240	240
WEL Energy Trust	25,000	25,000
Whakatupu Aotearoa Foundation	10,000	-
Wilberforce Foundation	-	5,000
Williams Charitable Trust	-	5,000
Possibility Tour Grant	20,000	-
Total Grants & Donations Received	212,760	261,894

Donations and Grants Received to support Match | Te Puna Taurite in 2022

Auckland Foundation	7,500
Department of Internal Affairs	50,000
J.R. McKenzie Trust	30,000
Jenny Sutton	21,500
Ministry of Environment	22,500
Namaste Foundation	20,000
The Fletcher Trust	7,500
The Gift Trust	20,000
The Sutherland Self Help Trust	7,500
Todd Foundation	30,000
Weave – Working Together	232,500
Whakatupu Aotearoa Foundation	10,000
Total Grants & Donations Received to support Match Te Puna Taurite	459,000

13. Related Parties

Members of the Philanthropy New Zealand Board are involved in organisations that may have supported Philanthropy New Zealand through donations, grants or sponsorship.

14. 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).

15. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



Independent Auditor's Report

To the Members of Philanthropy New Zealand

Report on the Performance Report

We have audited the performance report of Philanthropy New Zealand (the "Charity") on pages 3 to 16, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2022, the statement of financial position of the Charity as at 30 June 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- ▶ the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- ▶ the accompanying performance report on pages 3 to 16 presents fairly, in all material respects
 - ▶ the entity information for the year ended 30 June 2022;
 - ▶ the service performance for the year then ended; and
 - ▶ the financial position of the Charity as at 30 June 2022, 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.

This report is made solely to the members of the Charity, as a body. Our audit has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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), 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 Charity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) 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 interest in, the Charity. Partners and employees of our firm may deal with the Charity on normal terms within the ordinary course of trading activities of the business of the charity.



Information Other than the Performance Report and Auditor's Report

The Trustees are responsible for the Annual Report, which includes information other than the performance report and auditor's report.

Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Trustees Responsibility for the Performance Report

The Trustees are responsible on behalf of the Charity for:

- ▶ 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;
- ▶ 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 Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

- ▶ for 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, the Trustees are responsible on behalf of the Charity for assessing the Charity'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 Charity either intends to liquidate the Charity or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility

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



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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 Charity'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 Charity 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.

The signature 'Ernst & Young' is written in a black, cursive script. A thin yellow horizontal line is positioned above the signature, and another thin yellow horizontal line is positioned below it.

Chartered Accountants
5 October 2022
Wellington

Supplementary Schedule

The following information forms a non-audited, supplementary schedule to the financial statements of Philanthropy New Zealand for the year ended 30 June 2022

Costs incurred in the creation of Match | Te Puna Taurite have been recognised as an intangible asset with the following criteria having been fulfilled:

- the intangible asset is feasibly completed and can be used
- the expenditure attributable to the intangible asset during its development can be reliably measured.

The intangible asset will be amortised over 2.5 years at 40% straight line.

This has created a healthy surplus at 30 June 2022. Amortisation commenced March 2022. Greater impact from amortisation will be seen in future Statements of Financial Performance in the periods from 2023 – 2025.