



The Gift Trust Annual Financial Statements 2022

The Gift Trust
For the year ended 31 March 2022

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The Gift Trust

For the year ended 31 March 2022

Nature of Business

Donor advised fund

Location of Business

3 MacDonald Crescent, Te Aro, Wellington 6011, New Zealand

Postal Address

PO Box 19120, Marion Square, Wellington 6141, New Zealand

IRD number

102-508-041

Auditors

BDO Rotorua Limited

Bankers

Kiwibank Limited

Deed Established

22 May 2009

Registration Date

10 June 2009

Registration Number

CC40774

Trustees

Phil McKinstry (Chair)

Alanna Irving

Anake Goodall

Annette Culpan

John Prendergast (from 23 August 2021)

Simone Robbers (from 23 August 2021)

David Woods (to 23 November 2021)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GIFT TRUST

Opinion

We have audited the financial statements of The Gift Trust (“the Trust”), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (“PBE Standards RDR”) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”). Our responsibilities under those standards are further described in 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 *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 interests in, the Trust.

Trustees’ Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Trust 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.

Other Matter

The financial statements for the year ending 31 March 2021 were audited by another auditor.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 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 the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trust's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Rotorua Limited

BDO Rotorua Limited
Rotorua
New Zealand
30 November 2022

Approval of the Financial Statements

The Gift Trust For the year ended 31 March 2022

The Trustees are pleased to present the performance report including the historical financial statements of The Gift Trust for the year ended 31 March 2022.

phil mckinstry

Philip McKinstry, Chair

Date 29 / 11 / 2022.....

ANAKE GOODALL

Anake Goodall, Trustee

Date 29 / 11 / 2022.....

Statement of Comprehensive Revenue and Expense

The Gift Trust

For the year ended 31 March 2022

	2022	2021
Revenue		
Revenue	7,162,444	3,116,027
Total Revenue	7,162,444	3,116,027
Expenses		
Operating expenses	1,818,776	1,664,267
Administration expenses	197,486	140,716
Total Expenses	2,016,262	1,804,982
Surplus/ (Deficit) before financing costs	5,146,182	1,311,045
Net Finance Income		
Net Finance Income	235,984	1,072,014
Total Net Finance Income	235,984	1,072,014
Surplus/(Deficit) for the Year	5,382,165	2,383,058
Other comprehensive revenue and expenses		
Other comprehensive revenue and expenses		
Value of Equity Accounted Investment	124,056	14,135
Other comprehensive revenue and expenses	-	(35)
Total Other comprehensive revenue and expenses	124,056	14,100
Total Other comprehensive revenue and expenses	124,056	14,100
Surplus/ (Deficit) attributable to Owners of the Trust	5,506,221	2,397,158
Total comprehensive revenue and expense attributable to the Owners of the Trust	5,506,221	2,397,158

The above statements should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Changes in Net Assets/ Equity

The Gift Trust

For the year ended 31 March 2022

	RESTRICTED DONOR FUNDS	ACCUMULATED REVENUE AND EXPENSE	TOTAL NET ASSETS/ EQUITY
2022			
Balance as at 1 April 2021	8,083,725	176,638	8,260,364
Surplus/ (Deficit) for the year	5,458,277	(76,178)	5,382,099
Comprehensive revenue and expense for the year	229,747	(105,691)	124,056
Balance as at 31 March 2022	13,771,749	(5,230)	13,766,519
	RESTRICTED DONOR FUNDS	ACCUMULATED REVENUE AND EXPENSE	TOTAL NET ASSETS/ EQUITY
2021			
Balance as at 1 April 2020	5,762,537	100,669	5,863,206
Surplus/ (Deficit) for the year	1,252,211	1,130,847	2,383,058
Comprehensive revenue and expense for the year	1,068,977	(1,054,877)	14,100
Balance as at 31 March 2021	8,083,725	176,638	8,260,364

Statement of Financial Position

The Gift Trust As at 31 March 2022

	31 MAR 2022	31 MAR 2021
Assets		
Current assets		
Cash and cash equivalents	622,406	185,274
Other assets	2,916,452	2,719,741
Total Current assets	3,538,857	2,905,015
Non-current assets		
Property, plant and equipment	1,098	245
Managed funds investments and term deposits	10,103,089	5,352,458
Equity accounted investees	138,191	14,135
Total Non-current assets	10,242,377	5,366,839
Total Assets	13,781,235	8,271,853
Liabilities		
Current liabilities		
Payables (from exchange transactions)	8,347	11,490
Employee benefits liability	6,369	-
Total Current liabilities	14,716	11,490
Total Liabilities	14,716	11,490
Net Assets/ Equity		
Restricted Donor Funds Reserve	13,771,749	8,083,725
Accumulated revenue and expense	(5,230)	176,638
Total Net Assets/ Equity	13,766,519	8,260,364

The above statements should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Cash Flows

The Gift Trust

For the year ended 31 March 2022

	2022	2021
Cash flows from operating activities		
Proceeds from:		
Fee for service	135,708	122,606
Donor Funds and donations	7,122,207	2,034,825
Interest and dividends from operating activities	51,657	108,079
Payments to suppliers and employees	(221,896)	(172,814)
Donor funds distributed	(2,082,146)	(1,712,227)
Interest paid on donor funds	208,214	1,006,203
Total Cash flows from operating activities	5,213,743	1,386,671
Cash flows from investing activities		
Payments to purchase investments	(4,774,862)	(1,446,664)
Payments to purchase property, plant and equipment	(1,749)	-
Total Cash flows from investing activities	(4,776,611)	(1,446,664)
Net increase/ (decrease) in cash and cash equivalents	437,132	(59,993)
Cash Balances		
Cash and cash equivalents at beginning of period	185,273	245,266
Cash and cash equivalents at end of period	622,405	185,273
Net change in cash for period	437,132	(59,993)

The above statements should be read in conjunction with the notes to and forming part of the financial statements.

Notes to and forming part of the Financial Statements

The Gift Trust

For the year ended 31 March 2022

Note 1 - Reporting entity

The Gift Trust (The Trust) is a public benefit (not-for-profit) entity domiciled in New Zealand and registered under the Charities Act 2005. The financial statements have been prepared in accordance with that Act. The financial statements presented here are for the Trust and its equity accounted joint venture.

Note 2 - Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied.

The Trust qualifies to report under Tier 2 as it has no public accountability and for the two most recent reporting periods has had operating expenditure between \$2m and \$30m.

These financial statements were authorised for issue by the Trustees on the 29th November 2022.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and Trust's presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Trust during the year.

(d) Accounting policies

These are the first financial statements prepared in accordance with PBE Standards (RDR). The financial statements for 31 March 2021 and preceding years were prepared in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) framework (tier 3 framework). The impact of the transition from the tier 3 framework to PBE Standards (RDR) is detailed in Note 18.

The following PBE Standards were applied under the tier 3 reporting framework by the Trust in respect of the Trust's investment in FNZ Custodial Funds.

- PBE IPSAS 36: Investments in Associates and Joint Ventures
- PBE IPSAS 38: Disclosure of Interests In Other Entities

The adoption of the above standards relate to the Trust's interest in its Joint Venture.

The Trust has decided to early adopt PBE IPSAS 41 Financial Instruments and the accompanying amendments to PBE IPSAS 30 Financial Instruments: Disclosures. On adoption of PBE IPSAS 41 certain financial asset categories such as available for sale financial instruments and loans and receivables no longer exist. Available For Sale financial Instruments have been reclassified to be fair value through surplus and deficit. The previously recognised Available For Sale reserve has been reclassified to retained earnings on transition. Loans and receivables have been reclassified to be financial assets at amortised cost. Please refer to note 18 for details of the transition.

Note 3 - Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Revenue recognition – non-exchange revenue (conditions vs. restrictions) (see Note 4)
- Whether there is joint control (or not) over an investee (see Note 10)

There are no significant assumptions and estimates that have a significant impact on the Trust for year ending 31 March 2022.

Note 4 - Revenue

	31 MARCH 2022	31 MARCH 2021
Revenue from exchange and non-exchange transactions		
Revenue from exchange transactions		
Account fees	160,620	129,063
Revenue from non-exchange transactions		
Donor Funds Received	7,000,474	2,856,964
Donations to TGT	1,350	130,000
Total Revenue from exchange and non-exchange transactions	7,162,444	3,116,027

Revenue - Accounting policy

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised:

Revenue from exchange transactions

Account fees

Account fees earned by the Trust are for the administration of donor funds held by the Trust. The fee is recognised in the year that the administration activities are performed.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants and Donations

The recognition of non-exchange revenue from Grants and Donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Gifts and donations from donors are voluntary transfers of monetary assets that the Trust receives which are free from stipulation.

Gifts and donations are recognised as revenue when it is probable that the future economic benefits or service potential will flow to the Trust, and the fair value of those assets can be measured reliably. This occurs upon receipt of the assets.

Revenue from grants with a "use or return" condition are recognised as a liability on receipt and recognised as revenue upon satisfaction of the condition.

Note 5 - Operating expenses

	31 MARCH 2022	31 MARCH 2021
Operating Expenses		
Advertising	458	399
Conferences	361	(510)
Donor funds distributed	1,793,509	1,639,227
Entertainment	814	396
General Expenses	646	719
Gift Collective - Operational Expenses	-	-
Marketing Expense	12,244	15,159
Printing & Stationery	527	620
Rent	6,917	6,119
Travel - National	3,301	2,137
Total Operating Expenses	1,818,776	1,664,267

Note 6 - Administration expenses

	31 MARCH 2022	31 MARCH 2021
Administration Expenses		
Audit Fees	4,640	6,900
Consulting & Accounting	10,968	7,881
Depreciation	806	245
Insurance	3,269	3,393
Legal Expenses	-	6,555
Other Administrative Expenses	24,718	6,482
Salaries and staff expenses	151,309	107,426
Subscriptions	1,776	1,834
Total Administration Expenses	197,486	140,716

Note 7 - Net finance income

	31 MARCH 2022	31 MARCH 2021
Net finance income		
Unrealised/ realised gains	229,814	1,067,034
Interest Income on Call Accounts	519	482
Interest Income on Term Deposits	40,931	69,828
Interest and other Investment Gain/ (Loss) on Donor Funds	(35,281)	(65,331)
Total Net finance income	235,984	1,072,014

Finance income and finance costs – accounting policy

Finance income comprises interest and dividend income on financial assets. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Dividend income is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

Note 8 - Cash and cash equivalents

	31 MARCH 2022	31 MARCH 2021
Cash and cash equivalents		
Cash on hand	622,405	185,273
Total Cash and cash equivalents	622,405	185,273
Cash and cash equivalents in the statement of cash flows		
Cash and cash equivalents to the statement of cash flows	622,406	185,274

There are no restrictions over any of the cash and cash equivalent balances held by the Trust.

Note 9 - Managed funds investments and term deposits

The Trust holds the following investments:

	31 MARCH 2022	31 MARCH 2021
Investments		
Managed fund investments	7,463,089	5,352,458
Term Deposits	5,540,000	2,685,750
Total Investments	13,003,089	8,038,208

Current and non current managed funds and term deposits

	31 MARCH 2022	31 MARCH 2021
Current	2,900,000	2,685,750
Non-current	10,103,089	5,352,458
Total Current and non current managed funds and term deposits	13,003,089	8,038,208

Please refer to note 14 for other investments and derivatives accounting policies.

Note 10 - Joint ventures

(a) Jointly controlled entities

The Trust holds joint control over the following jointly controlled entities, all of which are accounted for using equity method.

The aggregate amount of cash flows from these proportionately consolidated jointly controlled entities is presented below:

	31 MARCH 2022	31 MARCH 2021
Operating activities		
Value of Equity Accounted Investment	124,056	14,135

(b) Jointly controlled assets and jointly controlled operations

Interests that the Trust holds in jointly controlled assets and jointly controlled operations are accounted for using the equity method of accounting.

(c) Trust's exposure to contingencies and commitments from its interests in joint ventures

There were no contingent liabilities relating to interests in joint ventures to which the Trust was jointly and/or severally liable (2021: nil).

There were no contingent assets relating to interests in joint ventures to which the Trust would benefit either jointly and/or severally (2021:nil).

There were no capital or other commitments relating to interests in joint ventures to which the Trust was jointly and/or severally liable (2021: nil).

Joint ventures - accounting policy

Joint ventures are those entities over whose activities the Trust has joint control, established by a binding agreement and requiring unanimous consent for strategic financial and operating decisions.

Joint ventures that are structured in a separate vehicle are classified as jointly-controlled-entities and are accounted for using the equity method (as detailed below for associates).

Joint ventures that are not structured in a separate vehicle are classified as either jointly-controlled-operations or jointly controlled assets. The consolidated financial statements include the Trust's share of net assets using the equity method of accounting.

In the 2020/21 year, The Gift Trust entered into an unincorporated joint venture called Gift Collective (GC), with its joint venture partner Open Collective NZ Ltd (OCNZ). The purpose of the joint venture is to provide fiscal sponsorship and fundholding to unincorporated New Zealand charitable initiatives, allowing these projects (Collectives) to receive tax-deductible donations and spend donated funds transparently.

The Gift Collective incurred the following income and expenditure during the year:

	31 MARCH 2022	31 MARCH 2021
Gift Collective		
Revenue		
Donations received	291,834	79,206
Interest received	69	4
Total Revenue	291,903	79,210
Expenses		
Expenses paid for Collective's charitable work	(40,524)	(44,731)
Operating costs	(3,266)	(6,210)
Total Expenses	(43,790)	(50,941)
Surplus	248,113	28,269

The Gift Trust has recognised its share of the surplus for the year into net assets as at 31 March 2022 being \$124,056 (2021: \$14,134) in the Statement of Financial Position.

Note 11 - Payables - exchange transactions

	31 MARCH 2022	31 MARCH 2021
Payables - exchange transactions		
Trade payables from exchange transactions	8,346	11,490
Total Payables - exchange transactions	8,346	11,490

Note 12 - Employee benefit liability

	31 MARCH 2022	31 MARCH 2021
Current		
Short-term employee benefits	6,369	-
Total Current	6,369	-

Employee benefits- accounting policy***Short-term employee benefits***

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will occur within 12 months of reporting date and are measured on an undiscounted basis and expensed in the period in which employment services are provided.

Note 13 - Leases

The Trust does not currently hold any leases (2021: nil).

Notes to and forming part of the Financial Statements

The Gift Trust

For the year ended 31 March 2022

Note 14 - Financial instruments

(i) Classification of financial instruments

	FINANCIAL ASSETS - AMORTISED COST	FINANCIAL LIABILITIES - AMORTISED COST	TOTAL
31 March 2022: Carrying amount (\$)			
Measured at amortised cost:	-	-	-
Managed funds investments	7,463,089	-	7,463,089
Term deposits	5,540,000	-	5,540,000
Cash and cash equivalents	622,405	-	622,405
Payables	-	(8,347)	(8,347)
Total 31 March 2022: Carrying amount (\$)	13,625,494	(8,347)	13,617,147

	FINANCIAL ASSETS - AMORTISED COST	FINANCIAL LIABILITIES - AMORTISED COST	TOTAL
31 March 2021: Carrying amount (\$)			
Measured at amortised cost:	-	-	-
Managed funds investments	5,352,458	-	5,352,458
Term deposits	2,685,750	-	2,685,750
Cash and cash equivalents	185,273	-	185,273
Payables	-	(11,490)	(11,490)
Total 31 March 2021: Carrying amount (\$)	8,223,481	(11,490)	8,211,991

Financial instruments - accounting policy

Financial assets

The Trust classifies its financial assets into amortised cost.

Amortised cost

These assets arise principally to incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Trust's financial assets measured at amortised cost comprise cash and cash equivalents and investments in term deposits with maturities between three and twelve months and managed funds held with investment houses.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Group classifies its financial liabilities as other financial liabilities.

Other financial liabilities

Other financial liabilities include trade payables. Trade payables, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Notes to and forming part of the Financial Statements

The Gift Trust

For the year ended 31 March 2022

Note 15 - Related party transactions

(i) Key management personnel remuneration

The Trust classifies its key management personnel into either of the following categories:

- Trustees, or
- Executive director and her direct reports, responsible for reporting to the governing body

The Trustees volunteer their services to the Trust and receive no remuneration for the services they provide for the management of the Trust. The Executive director and her direct reports are employees of the Trust and are on standard employment contracts.

The aggregate level of remuneration paid and number of persons (measured in 'people' for Trustees, and 'full-time-equivalents' (FTE's) for the Executive director and her direct reports in each class of key management personnel is presented below:

	2022 FTE	2021 FTE	2022 (\$)	2021 (\$)
Key management				
Trustees	6	5	-	-
Executive director and her direct reports	2	1	151,309	107,426
Total Key management	8	6	151,309	107,426

Note 16 - Commitments and contingencies

(i) Commitments

There are no current funding commitments as at 31 March 2022 (2021: nil).

(ii) Contingent liabilities

There are no contingent liabilities as at 31 March 2022 (2021: nil).

(iii) Contingent assets

There are no contingent assets as at 31 March 2022 (2021: nil).

Note 17 - Events after reporting date

There are no events that have occurred after the balance date that have a material impact on the financial statements.

Notes to and forming part of the Financial Statements

The Gift Trust

For the year ended 31 March 2022

Note 18 - Transition to PBE Standards RDR

(a) The impact of early adopting PBE IPSAS 41 has been reflected in the table below.

(b) The Trust previously reported under the Public Benefit Entity Simple Format Accounting – Accrual (Not-for-profit) financial reporting framework. As the Trust’s operating expenditure has exceeded \$2m in the current and prior reporting period, the Trust has opted up to report under the PBE Standards (RDR) framework. The impact of this transition is set out in the table below.

	PBE SIMPLE FORMAT - ACCRUAL (NFP) 1 APRIL 2020	RECLASSIFICATIO N OF MOVEMENTS IN AVAILABLE FOR SALE FINANCIAL ASSETS (A)	RECLASSIFICATIO N OF THE AVAILABLE FOR SALE RESERVE (A)	PBE STANDARDS (RDR) 1 APRIL 2020
Transition adjustment				
AFS fair value reserve - see Note(a)	-	15,770	(15,770)	-
Restricted donor funds	5,762,537	-	-	5,762,537
Accumulated revenue and expense	100,669	(15,770)	15,770	100,669
Total	5,863,206	-	-	5,863,206
Total net assets/ equity	5,863,206	-	-	5,863,206

Note (a)

- PBE Standards RDR previously required financial instruments that were classified as available for sale financial instruments to be recognised through other comprehensive income and recognised in the available for sale reserve within accumulated funds/net assets. As a result of the early adoption of PBE IPSAS 41 Financial Instruments the available for sale reserve is no longer recognised and fair value movements in financial assets previously recognised in other comprehensive income are now recognised in the Statement of revenue and expense.

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11 / 29 / 2022

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11 / 29 / 2022

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