



The Champion Centre
TAMARIKI TOIORA

BUILDING FUTURES FOR CHILDREN WITH SPECIAL NEEDS

Champion Foundation Trust Performance Report

For the year ended 30 June 2017

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Champion Foundation Trust Entity Information

Legal Name: Champion Foundation Trust

Type: Registered Charitable Trust

Registration Number: CC39895

Purpose or Mission:

To benefit children with developmental delay or physical disabilities that compromise their development, and requiring early intervention.

We aim to give financial assistance to providers of services such as The Champion Centre.

Structure:

Charitable Trust, affiliated to The Champion Centre (Christchurch Early Intervention Trust).

The Trust Deed states that there will be no less than three (3) nor more than eight (8) trustees of which one (1) shall be appointed by the Christchurch Early Intervention Trust from time to time. Trustees are appointed for a four (4) year term. A Chairperson is elected from the Trustees.

Main Sources of Cash and Resources: Interest, donations, gifts and bequests.

Main Methods Used to Raise Funds: Donations requests and various fundraising activities.

Reliance on Volunteers:

The Trust relies on gifts of volunteer time and expertise to complete work in many essential roles such as governance, fundraising, administration and accounting.

Total voluntary hours per year are estimated to be 500 hours per annum. This is approximately 5:1 ratio to paid employee hours per year

Physical Address: c/- Burwood Hospital
Burwood Road
Christchurch

Postal Address: Burwood Hospital
Private Bag 4708
Christchurch 8140

Contact and Phone: Michael Norris +64 21 660 292

Website: www.championcentre.org.nz/Make-a-Difference/champion-foundation-trust



Champion Foundation Trust Statement of Service Performance For the Year Ended 30 June 2017

Outcomes that the trust is seeking to achieve:

1. Build a capital fund of over \$5,000,000, invested judiciously, the income from which is used to fund shortfalls in operating budgets at The Champion Center.
2. Undertake various fundraising events each year, the number of which is to be determined by the fundraising committee.
3. Adopt new Treasury Policy enabling diversification of investment portfolio, whilst maintaining a risk averse stance.
4. Investigate additional sources of funding (e.g. Government Ministries) to gain extra support for the work of The Champion Centre.

Outcome measures:

1. Amount of the accumulated funds at year end and the amount provided to The Champion Centre. The Trust has accumulated funds of \$1,094,343 (2016 \$815,150) as the fund has not reached the target there has been no funding to The Champion Centre in the current fiscal year.
2. Fund raising events will be measured on both (net) direct receipts and the exposure of potential benefactors to The Champion Centre and to the Trust. No activities were undertaken this year (2016 \$19,097).
3. Diversity of investments and associated measures of risk. The Treasury Policy remains a work in progress for the board and will be implemented gradually as the value of the fund increases. Investment opportunities with other financial institutions are currently being reviewed.
4. Level of government and community funding received by The Champion Centre. The Trust's role is that of an advisory in this task. Conversations have started at local levels with funding providers and iwi to understanding the cost of services provided, the beneficiaries and what options are available for funding.



Champion Foundation Trust Statement of Financial Performance For the Year Ended 30 June 2017

	2017	2016
Revenue		
Donations, Fund Raising & Other Similar Revenue	263,224	165,191
Interest Received	31,793	31,414
Total Revenue	295,017	196,605
Expenses		
Related to Fund Raising	4,250	10,394
Other Expenses	6,574	1,459
Grants Made	5,000	-
Total Expenses	15,824	11,853
Gross Surplus	279,193	184,752
Transfer to reserves	50,000	-
Surplus	229,193	184,752

This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the Auditor's Report.



Champion Foundation Trust Statement of Financial Position As at 30 June 2017

	2017	2016
Assets		
Current Assets		
Bank Accounts	270,495	94,281
Debtors & Prepayments	3,438	2,443
Total Current Assets	273,933	96,724
Non-Current Assets		
Investments	830,274	720,133
Total Non-Current Assets	830,274	720,133
Total Assets	1,104,207	816,856
Liabilities		
Current Liabilities		
Creditors & Accrued Expense	9,864	1,706
Total Current Liabilities	9,864	1,706
Net Assets	1,094,343	815,150
Accumulated Funds		
Accumulated Surplus	989,343	710,150
Reserves	155,000	105,000
Total Accumulated Funds	1,094,343	815,150

Signed: _____

This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the Auditor's Report.



Champion Foundation Trust Statement of Cash Flows For the Year Ended 30 June 2017

	2017	2016
Cash Flows from (to) Operating Activities		
Cash was received from		
Donations, Fund Raising & Other Similar Revenue	263,224	165,191
Interest Received	30,798	31,217
	294,022	196,408
Cash was applied to		
Payment to suppliers	(2,667)	(14,611)
Grants paid	(5,000)	-
	(7,667)	(14,611)
Net Cash Flows from (to) Operations	283,355	181,797
Cash Flows from (to) Investing & Financing Activities		
Cash was received from		
Maturity of Term Deposits	-	-
	-	-
Cash was applied to		
Placement of Term Deposits	(110,141)	(125,525)
Net Cash Flows from (to) Investing Activities	(110,141)	(125,525)
Net Increase (decrease) in Cash at Bank	176,214	56,272
Opening Bank Balance	94,281	38,009
Closing Bank Balance	270,495	94,281

This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the Auditor's Report.



Champion Foundation Trust Statement of Accounting Policies For the Year Ended 30 June 2017

1. Basis of Preparation of Performance Report

Champion Foundation Trust 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 less than \$2,000,000.

2. Measurement Base

Transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report has been prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The Performance Report is presented in New Zealand dollars, rounded to the nearest dollar.

3. Specific Accounting Policies

GST

The Trust is not registered for GST. The figures in the Performance Report have been prepared inclusive of GST (if any).

Revenue

All revenue recorded in the Performance Report is in the year that it is earned. As at balance date there were no donations received that had any conditions that are required to be met by the Trust prior to recognition as revenue (2016 Nil). Revenue has been derived from the following activities.

	2017	2016
<u>Revenue</u>		
Donations	263,224	146,104
Fund Raising	-	19,087
Interest Received	31,793	31,414
	295,017	196,605

The Accounting Policies should be read in conjunction with the Notes to the Performance Report.



Expenses

All expenses recorded in the Performance Report relate to the year that they were incurred. Expenses are classified into the following activities.

	2017	2016
<u>Expenses</u>		
Audit Fees	1,006	1,106
Charities Registration	51	51
General Expenses	400	302
Recruitment Expenses	5,117	-
Secretarial Services	4,250	10,394
	10,824	11,853

Income Tax

The entity is exempt from income tax.

Bank Accounts

Bank accounts in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

4. Changes in Accounting Policies

There have been no changes in accounting policies during the year under review.

The comparative was the first Performance Report prepared under the new PBE SFR-A (NFP) Standard. The adoption of the standard has not required any significant change in accounting treatment or measurement of transactions for this entity for the year.



Champion Foundation Trust Notes to the Performance Report For the Year Ended 30 June 2017

5. Subsequent Events

There are no events that have occurred after balance date that would significantly affect this Performance Report.

6. Accumulated Funds

2017	Accumulated Surplus	Reserves	Total
Balance at Start of Year	710,150	105,000	815,150
Surplus	229,193	50,000	279,193
Balance at End of Year	<u>939,343</u>	<u>155,000</u>	<u>1,094,343</u>
2016	Accumulated Surplus	Reserves	Total
Balance at Start of Year	525,398	105,000	630,398
Surplus	184,752		184,752
Balance at End of Year	<u>710,150</u>	<u>105,000</u>	<u>815,150</u>

7. Donated Assets

The Trust received a laptop during the year. It has not been recognised as an asset in the statement of financial position.

8. Related Party Transactions

One of the Trustees of Champion Foundation Trust is also a Trustee of Christchurch Early Intervention Trust.

A grant of \$5,000 was made to Christchurch Early Intervention Trust during the year for medical services (2016: Nil) and the Trust is paying the costs associated with recruiting a commercial director for Christchurch Early Intervention Trust. The Trust has also committed future funding for medical services and the commercial director role – refer to note 9.

9. Commitments and Contingent Liabilities

The Trust has committed funding of \$10,000 per annum to the Christchurch Early Intervention Trust for FY18 and FY19, for medical services.

The Trust has committed funding for a commercial director for Christchurch Early Intervention Trust for FY18 and subsequent years.

As at balance date, the Trust has no contingent liabilities (2016: Nil)

The Notes are to be read in conjunction with the Performance Report and the Auditor's Report.



10. Trust Equity

The Trust has four classes of Capital A, B, C and D

Class A: The Capital is to be held or invested on the terms set out in the Trustees Act 1956 with no capital distribution being made.

Class B: The Capital will be held on the same terms as Class A provided that after 50 years from the date of gift the capital will be transferred to the Default Class D.

Class C: The Capital is to be held on the same terms as Class B except that the Trustees are allowed to purchase one or more real estate properties to lease to Christchurch Early Intervention Trust on such terms as the Board sees fit (which need to be market terms).

Class D: (Default Class) The Capital is to be held on the presumption that the capital be preserved provided that if the Trustees unanimously agree to distribution or capital purchase will benefit the Christchurch Early Intervention Trust more than the retention of capital then a capital payment may be made.

As at 30 June 2017 \$5,000 of equity was included in Class A and \$150,000 held in Class B.

As at 30 June 2016 \$5,000 of equity was included in Class A and \$100,000 held in Class B.