

Financial Statements

Christchurch Early Intervention Trust Trading as The Champion
Centre

For the year ended 30 June 2023

Prepared by Smith & Jack Ltd

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Entity Information

Christchurch Early Intervention Trust Trading as The Champion Centre For the year ended 30 June 2023

Legal Name of Entity: Christchurch Early Intervention Trust Trading as The Champion Centre

Entity Type and Legal Basis: Charitable Trust Board and Registered Charity

Registration Number: CC22708

Entity's Purpose or Mission

The Champion Centre is committed to providing high quality family and whānau based early intervention services for children/tamariki with multi-faceted developmental delay. In partnership with our local Rūnanga (Te Ngāi Tuāhuriri), The Champion Centre will also educate about early intervention and act with parents/Mātua of children/tamariki with developmental delay as advocates for adequate and appropriate community services for them and their children/tamariki.

Entity Structure

The Champion Centre is governed by a Trust Board which currently consists of 5 volunteer trustees. The board operates in accordance with a trust deed and an operations manual. Trustees are selected for their expertise in governance and every effort is made to ensure that there is always at least one parent or past parent of a child who has used the service serving on the board. In addition trustees represent expertise in health, education, finance, business and law in order to provide a solid background for the Trust's activities. Board meetings are held 6 - 8 times per year and include presentation of a report on operations and financial statements by the Directors of the service and review of health and safety sustainability.

The service is overseen by an Executive Director and Clinical Director with a small administrative staff. The Clinical Director holds the clinical oversight. The Leadership Team or Steering Group consists of seven senior staff including the Clinical and Executive Directors. This team meets fortnightly and is responsible for strategy, oversight and management of the organisation. In addition, a team of senior clinicians from each field, including physiotherapy, speech language therapy, occupational therapy, early intervention teaching, psychology, social work, musical play therapy, technology assisted learning and early intervention educators report to the Directors and meet regularly with the Steering Group regarding clinical matters.

A separate trust (The Champion Foundation Trust) exists to raise a capital fund which can generate funding for the Christchurch Early Intervention Trust through interest.

Main Sources of Entity's Cash and Resources

Approximately 72% of current funding comes from a combination of government contracts held with Whaikaha – Ministry for Disabled People (Note: This fund was previously held with Ministry of Health), Ministry of Education (both High Needs Special Education funding and funding as a licensed Early Childhood Centre), and until 31 March 2023 Oranga Tamariki (for social work support). The balance is raised through applications to private funds, including Trusts and other grant making organisations, as well as through events and requests for donations.

Main Methods Used by Entity to Raise Funds

One staff member in the administrative team has responsibility for writing grant applications and making requests for private donations. The Directors make appeals to government for more funding at every opportunity. Appeals are made to parents and the general public through newsletters, website and Facebook pages.

Entity's Reliance on Volunteers and Donated Goods or Services

A few volunteers support our clients by making tea and playing with the siblings of clients during their visits to the centre. The work of the Centre is, however, highly specialised and therefore cannot be delegated to volunteers. We do, however, take advanced students on placement in a number of areas, and these individuals are able to provide support under our supervision.

Physical Address C/-Burwood Hospital, Main Entrance, 300 Burwood Road, Christchurch, New Zealand, 8083

Entity Information

Postal Address C/-Burwood Hospital, Private Bag 4708, Christchurch, New Zealand, 8140

Approval of Financial Report

Christchurch Early Intervention Trust Trading as The Champion Centre For the year ended 30 June 2023


The Trustees are pleased to present the approved financial report including the historical financial statements of Christchurch Early Intervention Trust Trading as The Champion Centre for year ended 30 June 2023.

APPROVED



Chairperson

Date **9/11/2023**



Trustee

Date **09/11/2023**

Statement of Service Performance

Christchurch Early Intervention Trust Trading as The Champion Centre For the year ended 30 June 2023

Description of Entity's Outcomes

The Champion Centre provided early intervention services to infants and young children with disabilities and/or complex challenges to their development and their families. The services were delivered by a team of professionals working in partnership with each family/whānau to support the physical, intellectual, social, communication and emotional development of the children and their families.

During the year children attended in accordance with their levels of need. Most children with higher needs attended the Centre with their parent/caregiver on a weekly basis during school terms and received a multi-disciplinary service individually tailored to their needs and those of their family. Other children attended less frequently as their needs were less significant, but nonetheless required significant intervention to support their optimal developmental progress of already identified developmental challenges or to ensure prevention of other challenges.

All intervention was carried out in partnership with parents/caregivers who are active members of their child's team and who are themselves supported in their wellbeing and parenting to help their children meet their fullest potential. Being a centre-based service, families and whānau had regular opportunities to meet with one another and build networks of support that will sustain them into their lives beyond the Champion Centre. It also meant that professionals could operate in highly integrated and cooperative teams, ensuring that goals for children were collaboratively negotiated and that interventions were planned and delivered holistically. The Champion Centre met its goals of being a family-centred holistic wraparound service that operates on the understanding that it is in relationships that all children and families thrive.

Description and Quantification of the Entity's Outputs

We provided service to 207 children. Of these, 102 were born very prematurely with consequences ranging from moderate to severe; 48 have identifiable chromosomal or other pervasive disorders; 11 children have a diagnosis of global developmental delay; 22 experienced a brain injury; 15 children have a primary diagnosis of autism and 9 have other diagnoses.

2023: 207 2022: 219

45 of these children 'graduated' from the programme by moving onto school or being discharged; We accepted 38 new clients into the programme over the course of the year.

2023: 45 2022: 40 (graduated)

Of the children we served during the year 74% were aged between birth and four years and the remaining 26% were between five and seven years.

Additional Information

Government grants to the Champion Centre only partially cover our physiotherapy, occupational therapy, speech and language therapy, early intervention teaching, early childhood education, social work/family support and psychology services.

Considerable philanthropy is needed to make up the difference between the cost of delivering these services as well as to provide our musical play therapy and our technology supported learning programmes. We are therefore raising donations throughout the year to ensure the services can be delivered.



This Statement should be read in conjunction with the Accounting Policies, Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Comprehensive Revenue and Expenses

Christchurch Early Intervention Trust Trading as The Champion Centre
For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	3	332,991	221,135
Revenue from providing goods or services	3	2,444,637	2,314,706
Interest, dividends and other investment revenue	3	40,190	5,466
Other revenue	3	19,877	17,517
Total Revenue		2,837,696	2,558,824
Expenses			
Expenses related to public fundraising	4	1,443	971
Volunteer and employee related costs	4	2,055,812	2,013,056
Costs related to providing goods or service	4	295,244	279,751
Other expenses	4	31,527	36,375
Total Expenses		2,384,025	2,330,153
Surplus/(Deficit) for the Year		453,671	228,671
Total Comprehensive Revenue and Expenses		453,671	228,671



This Statement should be read in conjunction with the Accounting Policies, Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Changes in Equity

Christchurch Early Intervention Trust Trading as The Champion Centre
For the year ended 30 June 2023

	2023	2022
Trust Accumulated Funds		
Opening Balance	764,047	535,376
Surplus / (deficit) for the Period	453,671	228,671
Total Accumulated Funds	1,217,717	764,047



This Statement should be read in conjunction with the Accounting Policies, Notes to the Financial Statements and the Independent Auditor's Report.

Statement of Financial Position

Christchurch Early Intervention Trust Trading as The Champion Centre As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	5	466,322	430,891
Receivables from exchange transactions	6	79,157	63,831
Prepayments	6	10,829	8,362
Current Term Deposits	7	806,366	492,334
Total Current Assets		1,362,675	995,418
Non-Current Assets			
Database CRM Work in Progress		19,250	19,250
Property, Plant and Equipment	14	37,914	46,366
Non Current Term Deposits	7	200,000	-
Total Non-Current Assets		257,164	65,616
Total Assets		1,619,839	1,061,034
Liabilities			
Current Liabilities			
Creditors and accrued expenses	8	22,685	19,443
Employee costs payable	9	198,337	181,221
Independent Providers Group Funds held on Behalf	10	3,584	5,176
Goods and services tax payable	11	26,047	26,129
Contract Income in Advance		16,356	16,356
Unspent Grants with conditions and return of funds clauses	12	135,113	48,662
Total Current Liabilities		402,122	296,987
Total Liabilities		402,122	296,987
Total Assets less Total Liabilities (Net Assets)		1,217,717	764,047
Accumulated Funds			
Accumulated surpluses or (deficits)	15	1,217,717	764,047
Total Accumulated Funds		1,217,717	764,047

This Statement should be read in conjunction with the Accounting Policies, Notes to the Financial Statements and the Independent Auditor's Report.



Statement of Cash Flows

Christchurch Early Intervention Trust Trading as The Champion Centre For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Revenue from Non-Exchange transactions	2,860,541	2,504,719
Revenue from Exchange transactions	45,191	22,081
GST	68	(166)
Payments to suppliers and employees	(2,355,032)	(2,336,344)
Total Cash Flows from Operating Activities	550,768	190,289
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(1,305)	(20,587)
Payments to purchase investments	(514,033)	(203,080)
Total Cash Flows from Investing and Financing Activities	(515,337)	(223,667)
Net Increase/(Decrease) in Cash	35,431	(33,378)
Bank Accounts and Cash (Note 5)		
Opening cash	430,891	464,269
Closing cash	466,322	430,891
Net change in cash for period	35,431	(33,378)



This Statement should be read in conjunction with the Accounting Policies, Notes to the Financial Statements and the Independent Auditor's Report.

Notes to the Financial Statements

Christchurch Early Intervention Trust Trading as The Champion Centre For the year ended 30 June 2023

1. Reporting Entity

These financial statements are for the entity Christchurch Early Intervention Trust which is a charitable trust and charitable organisation in New Zealand registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

2. Basis of Preparation

Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities.

For the purposes of complying with NZ GAAP, the entity is a public benefit not-for-profit entity, and is eligible to apply Tier 2 Not-for-Profit PBE IPSAS on the basis that it is not publicly accountable and is not defined as large.

The Trustees have elected to report in accordance with Tier 2 Not-for-Profit PBE Accounting Standards, and in doing so have taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

The Trustees have authorised these financial statements for issue on 16 October 2023.

Measurement basis

All transactions in the financial statements are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. The financial statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Functional Presentation Currency

The financial statements are presented in New Zealand dollars.

Income Tax

Christchurch Early Intervention Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions due to its charitable status.

Going Concern

The financial statements have been prepared on the basis that the entity is a going concern.

Changes in Accounting Policies

Except for the new standards adopted (as described below) there have been no changes in the accounting policies during the period, all policies have been applied consistently with the previous financial year.



PBE IPSAS 41 Financial Instruments

The entity adopted PBE IPSAS 41 Financial Instruments for the year ended 30 June 2023. This new standard is effective for periods beginning on or after 1 January 2022. PBE IPSAS 41 establishes requirements for the recognition and measurement of financial instruments by Tier 1 and Tier 2 public benefit entities.

PBE IPSAS 41 supersedes PBE IPSAS 29 Financial Instruments: Recognition and Measurement, which was previously applied by the entity. PBE IPSAS 29 is based on IAS 39 Financial Instruments: Recognition and Measurement issued by IASB, that standard has since been replaced by the IASB with IFRS 9 Financial Instruments. PBE IPSAS 41 is more aligned with IFRS 9.

In the case of disclosure requirements, the NZASB has amended PBE IPSAS 30 Financial Instruments: Disclosures to include the disclosure concessions for Tier 2 entities, aligning to the equivalent requirements in NZ IFRS.

PBE IPSAS 41 provides users of financial statements with more useful information by:

- Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and objectives for which the asset is held;
- Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and
- Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance and creates a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.

PBE IPSAS 41 also includes PBE-specific guidance and examples. For example, it includes guidance and illustrative examples related to:

- Financial guarantees issued through non-exchange transactions;
- Concessionary loans;
- Equity instruments arising from non-exchange transactions; and
- Fair value measurement.

PBE FRS 48 Service Performance Reporting

The entity carried out an early adoption of PBE FRS 48 Service Performance Reporting in prior years.

This new standard is effective for periods beginning on or after 1 January 2022. PBE FRS 48

establishes principles and requirements for an entity to present service performance information that is useful for accountability and decision-making purposes in a general-purpose financial report. An entity's service performance information shall:

- (a) Provide users with sufficient contextual information to understand why the entity exists, what it intends to achieve in broad terms over the medium to long term, and how it goes about this; and
- (b) Provide users with information about what the entity has done during the reporting period in working towards its broader aims and objectives, as described in (a) above.

In reporting on what an entity has done during the reporting period an entity shall provide users with an appropriate and meaningful mix of performance measures and/or descriptions for the reporting period.

For the entity, the performance measures reported in the Statement of Service Performance show the number of children services were provided to from birth to seven years of age, the number of new enrolments, and the number of children who graduated from the programme.

There are no material changes to the accounting statements resulting from the adoption of this standard.



2023

2022

3. Revenue**Revenue from non-exchange transactions****Donations**

Donations - Donate the Difference	7,000	46,400
Donations - Bequest	119,825	-
Donations - Company donation (one off)	135,488	93,554
Donations - In memory	4,291	445
Donations - Individual donation (one off)	20,045	27,392
Donations - In-kind - goods	1,630	6,111
Donations - Payroll Giving	1,279	1,354
Donations - Website	10,331	10,710
Donations - Regular giving (Champion supporters)	14,697	16,781
Total Donations	314,586	202,746

Fundraising

Fundraising - Events	10,024	16,174
Fundraising - Events/Merchandise	4,106	-
Fundraising - Give a little	3,868	2,048
Fundraising - Merchandise	407	167
Total Fundraising	18,405	18,389

Revenue from providing goods and services

ACC/Astech	7,453	8,085
Te Whatu Ora - Waitaha	196,275	196,268
Te Whatu Ora - Waitaha Child Development Services	170,600	162,000
Ministry for Disabled People	551,374	-
Ministry of Education - Early Childhood	58,199	60,223
Ministry of Education - High Needs	567,450	568,614
Ministry of Education - Paraprofessional	368,600	368,600
Ministry of Health.	-	544,550
Ministry of Social Development.	70,704	94,186
Total Revenue from providing goods and services	1,990,655	2,002,526

Grants

Community Foundation/Trust Grant	250,183	140,105
Other - Community Service Groups Foundation/Trust grant	-	500
Private Foundation/Trusts grant	137,470	131,201
Reimbursement Independent Providers Group	1,592	-
Trust/Foundation/Service Group donation	64,737	40,375
Total Grants	453,982	312,180

Total Revenue from non-exchange transactions	2,777,628	2,535,841
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Revenue from exchange transactions**Interest, dividends and other investment revenue**

	2023	2022
Interest Income	40,190	5,466
Total Interest, dividends and other investment revenue	40,190	5,466
Other revenue		
CD's	-	(13)
Other Income	16,931	17,530
Special Project Income	2,947	-
Total Other revenue	19,877	17,517
Total Revenue from exchange transactions	60,068	22,983

Revenue is divided into exchange contracts whereby the entity provides service or goods for approximately equal value to the revenue received. Non-exchange contracts arise where an entity receives value from another entity without giving approximately equal value in exchange.

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from exchange transactions

Interest Income

Interest income is recognised as it accrues, using the effective interest method.

Revenue from non-exchange transactions

Donations

Donations are recognised as revenue upon receipt, and include donations from the general public, donations received for specific programmes or services, or donations in kind. Donations in kind include donations received for services, furniture and volunteer time, and are recognised as revenue and expense when the service or good is received. Donations in kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would otherwise be incurred by Christchurch Early Intervention Trust.

Government Contracts

Government contract revenue is recognised to the extent that the conditions in the contract have been satisfied. Contract revenue received in advance is recognised as a liability until the services have been performed. Where the service is performed in advance of the revenue inflow it is recognised as an asset.

Grants Revenue

Grant Revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grants received with conditions attached are recorded as a liability until spent or the conditions are met. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled. If there are no conditions the grant is recorded as Revenue from exchange transactions in the year in which it is received. The Trust relies on these grants to help provide core services.



The Trust wishes to acknowledge the following Grants and Donations

Champion Supporters	
A K Mora	125
D M Toothill	600
F S Lothian	240
G R and L J Roberts	252
I C Holdings Ltd	6000
J and M Abrahamson	600
J and T Proctor	240
J L Peters	110
J M Ballin	2,200
N and M Simons	260
P and K Latz	240
P and S Moore	600
P Gostomski and C Fry	500
R Lucas	760
Redwood Physiotherapy	1,000
S C Mitchell	360
W J Blackwell	600
	14,697

Payroll Giving	
Christchurch Casino	707
J Delaney	572
	1,279
Individual Donations	
AR & EV Grant	200
A Watts	229
B Meredith	200
C & G Price	240
C & S Davidson	1,349
C Sell	200



Caleb and Miranda Ballin	2,000
D Heard	2,900
D T Howell	5,000
DB and E Elvidge	1,000
E A Ayling	300
G White - Birch Hill Homestead	770
H Stock	700
H Weeks	3,078
J Boyd	206
KMB Kerr	1,000
L Bates	413
L Paton	500
M van Beynen	308
M Wright	369
NZ Funds	800
P & C Curry	3,000
R Dean	312
Russley Village	610
S Johnson	1,235
S Sturge	500
T Oliver	822
	28,240

Corporate Donors	
Anonymous Donation	3,000
Dove Charitable Trust	25,000
Foodco New Zealand Ltd	1,149
Independent Fisheries Ltd	100,000
Jill Bailey	300
Lobblinn Farms Ltd	7,000
Meadow Mushrooms	5,000
Oporo Farms Ltd	1,000
	142,449

Grants	
E B Millton Charitable Trust	30,000
Farina Thompson Charitable Trust	3,000
Kiwi Gaming Foundation	24,864
Lindsay Foundation	39,000
Lois McFarlane Charitable Trust	10,000
MacKenzie Charitable Foundation	5,000
Mainland Foundation	50,000
New Zealand Lottery Grants Board	40,000
NZ Charitable Foundation	6,000
Philip Brown Fund	3,000
Pub Charity	94,240
Ralph and Eve Seelye Trust	20,000
Rata Foundation	60,000
Roy Owen Dixey Charitable Trust	5,000
SJ Charitable Trust	36,000
Sutherland Self Help Trust	8,000
The Champion Foundation (C & S Davidson)	40,000
	474,104

Trust /Foundation / Service Group Donation	
Amberley Friendship Group	220
Blogg Charitable Trust	7,000
Christchurch Casino Charitable Trust	6,000
Conyers Masonic Lodge	4,500
Elizabeth Ball Charitable Trust	8,000
Galross Trust	7,500
Inner Wheel Club of Christchurch West	300
Jones Foundation	5,000
Kiwanis Club of Northwest Christchurch	4,000
Methodist Womens Friendship - North Canterbury District	250
New Brighton Friendship Club	260
R D Butland Charitable Trust	2,500



Rotary Club of Lincoln	2,500
S and A Cumming Charitable Trust	3,000
The Champion Foundation	300
The Champion Foundation (Profit from Earlybird Books)	997
The Robert and Barbara Stewart Charitable Trust	10,000
U3A St Albans	600
Wigram Lions	1,600
	64,527

Events	
All Blacks Rugby Jersey Trade Me Auction	4,000
Clearwater Resort Owners Society - Golf Tournament	2,500
Dry July for The Champion Centre	3,750
J Fahey - Sale of Walnuts	220
Kiwanis Easter Raffle	216
L Raxworthy - Sale of fudge and bliss balls	850
Melt Me NZ	300
NZ Merino - Grab some gear	845
R Jeffares - Garden Visit	270
Sign Language Course	380
The Village - Our Place Exhibition	600
Wedding of Lance and Liv Bellew	888
Wedding of Sarah Lewis and Nick Dean	2920
	17,738
Donations in Kind	
Digital Wings - 5x Laptops	1,630
	1,630
Donations Under \$200.00	3,053



Total Fundraising, Grants and Donations Received	871,832
Plus Unspent Donations / Grants brought forward from 30 June 2022	48,662
Less 2023 Grants carried forward	(135,133)
Movement in Independent Providers Funds	1,592
	786,973
Fundraising, Grants and Donations recognised in the Statement of Financial Performance	
Donations and fundraising	332,991
Grants	453,982
	786,973



2023

2022

4. Analysis of Expenses**Expenses related to public fundraising**

Fundraising Expenses	1,443	971
Total Expenses related to public fundraising	1,443	971

Volunteer and employee related costs

ACC Payment	5,605	5,845
Staff Development and Training	25,270	16,772
Family Education & Support - Counselling	1,436	2,113
Kiwisaver Contributions	53,162	52,608
Staff Travel Allowances	28,786	28,649
Supervision	8,175	7,193
Salaries and Wages	1,933,377	1,899,877
Total Volunteer and employee related costs	2,055,812	2,013,056

Costs related to providing goods or services

Burwood Services Agreement	8,955	8,389
Cleaning	21,705	19,306
Clinic Supplies	15,592	3,024
Family Education & Support	3,004	1,966
Computer Expenses	22,988	21,810
General Expenses	12,563	13,126
Independent Providers Grant expenditure	1,592	-
Insurance	11,173	5,060
Light, Power, Heating	3,397	3,381
Office Expenses	3,224	-
Rent	180,000	180,000
Repairs and Maintenance	1,666	1,627
Research Project	-	12,500
Stationery	7,716	8,614
Special Project Expense	1,581	-
Telephone	87	632
Web Site	-	317
Total Costs related to providing goods or services	295,244	279,751

Other expenses

Accountancy & Audit	13,210	14,395
Bank Charges	81	80
Consultancy & Professional Services	6,850	9,505
Depreciation	11,387	12,373
Interest Expense	-	23
Total Other expenses	31,527	36,375

2023 2022

5. Cash and Cash Equivalents**Bank accounts and cash**

Kiwibank Current Account	33	2
ASB - 00 Account	9,631	6,620
ASB - 01 Account	1,961	1,097
ASB - 50 Account	454,696	423,172
Total Bank accounts and cash	466,322	430,891

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

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

2023 2022

6. Receivables from exchange transactions

Accounts Receivable	79,157	63,831
Prepaid Expenses	10,829	8,362
Total Receivables from exchange transactions	89,986	72,193

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

2023 2022

7. Term Deposits**Current Term Deposits**

ASB - 72 Account	101,999	100,000
ASB - 73 Account	303,950	-
ASB - 85 Account	62,126	60,365
ASB - 87 Account	60,804	59,486
ASB - 88 Account	59,512	58,259
ASB - 90 Account	63,234	61,354
Kiwibank Term Deposit 01	54,741	52,871
Kiwibank Term Deposit 02	100,000	100,000
Total Current Term Deposits	806,366	492,334

Non Current Term Deposits

Kiwibank Term Deposit 03	200,000	-
Total Non Current Term Deposits	200,000	-

Total Term Deposits	1,006,366	492,334
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Current Term deposits comprise term deposits which have a term of greater than three months, and therefore do not fall into the category of cash and cash equivalents. Non Current Term deposits have a maturity date that exceeds 12 months from Balance date. Investments and deposits are valued at cost.

	2023	2022
8. Current Liabilities		
Creditors and accrued expenses		
Accounts Payable		
Accounts Payable	8,004	5,842
Sundry Creditors	13,544	12,995
Credit Card	1,137	605
Total Accounts Payable	22,685	19,443
Total Creditors and accrued expenses	22,685	19,443

Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated.

	2023	2022
9. Employee Costs Payable		
End of Year Wage Accrual	75,787	65,673
Holiday Pay Provision	78,619	78,472
PAYE Suspense	43,930	37,076
Total Employee Costs Payable	198,337	181,221

Liabilities for wages and salaries, annual leave and long service leave are recognised in the surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

	2023	2022
10. Funds Held on Behalf		
Independent Providers Group Funds held on Behalf	3,584	5,176
Total Funds Held on Behalf	3,584	5,176

Christchurch Early Intervention Trust administers the independent Providers group funds and moves funds from liabilities to exchange Revenue to match any expenses it incurs on behalf of the group.

	2023	2022
11. GST Payable		
GST	26,047	26,129
Total GST Payable	26,047	26,129

Christchurch Early Intervention Trust is registered for GST. All amounts are recorded exclusive of GST, except for receivables and payables, which are stated inclusive of GST.



	2023	2022
12. Unspent Grants with Conditions and Return of Funds Clauses		
Champion Foundation Trust	16,797	-
Kiwi Gaming Foundation	14,453	5,753
Lindsay Foundation	33,089	-
NZ Charitable Foundation	-	2,910
NZ Lottery Grants Board	8,386	40,000
Pub Charity Ltd	50,744	-
Ralph & Eve Seelye Charitable Trust	11,644	-
Total Unspent Grants with Conditions and Return of Funds Clauses	135,113	48,662

13. Financial Instruments - initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

Financial assets

Financial assets within the scope of NFP PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments, or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust financial assets are classified in no other category except for loan and receivables. The Trust financial assets include: cash and cash equivalents, receivables from exchange transactions, receivables from non-exchange transactions.

Loan and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalent, receivables from exchange transactions, and receivables from non-exchange transactions fall into this category of financial instruments.

Financial liabilities

Financial liabilities include trade and other payables (excluding GST and PAYE), employee entitlements, loans and borrowings and income received in advance (in respect of grants whose conditions are yet to be compiled with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in the statement of financial performance.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are not discounted. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

2023 2022

Financial Assets classified as Loans and Receivables

Cash and Cash Equivalents (Assets)	466,322	430,891
Receivables	89,986	72,193
Current Investments (Bank Deposits)	806,366	492,334
Non Current Investment (Bank Deposits)	200,000	-
Total Financial Assets classified as Loans and Receivables	1,562,675	995,418

2023 2022

Financial Liabilities classified at amortised cost

Trade and other payables	22,685	19,442
Employee Entitlements	198,337	181,221
Unspent Grants with Conditions and Funds Held on Behalf	155,054	70,194
Total Financial Liabilities classified at amortised cost	376,075	270,858

14. Property Plant and Equipment

2023	Clinic Equipment	Computer Equipment and Software	Furniture and Fittings	Office Furniture and Equipment	Other Leasehold Assets	Total
Cost	85,010	89,355	17,194	79,396	85,363	356,318
Opening Book Value	11,837	12,301	259	17,765	4,204	46,366
Additions - exchange	0	0	1,305	0	0	1,305
Additions - non exchange	0	1,630	0	0	0	1,630
Depreciation Current Year	3,446	4,629	141	2,592	580	11,387
Disposals	0	0	0	0	0	0
Accumulated Depreciation	76,619	80,053	15,771	64,223	81,739	318,404
Closing Book Value	8,391	9,302	1,423	15,173	3,624	37,914

\$19,250 of work in progress has been recorded for a server upgrade which is ready for use in August 2023.



2022	Clinic Equipment	Computer Equipment and Software	Furniture and Fittings	Office Furniture and Equipment	Other Leasehold Assets	Total
Cost	91,431	88,475	18,411	81,623	169,448	449,388
Opening Book Value	15,805	14,790	389	20,623	1,021	52,628
Additions - exchange	0	0	0	0	0	0
Additions - non exchange	0	2,250	0	0	3,861	6,111
Depreciation Current Year	3,968	4,739	130	2,858	678	12,373
Disposals	0	0	0	0	0	0
Accumulated Depreciation	79,594	76,174	18,151	63,858	165,245	403,022
Closing Book Value	11,837	12,301	259	17,765	4,204	46,366

All property, plant and equipment is recorded at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value at the date of acquisition.

Depreciation is recognised on a straight line basis over the estimated useful life of each item. The Trust has the following classes of Assets

Account	Method	Rate
Furniture and Fittings	Straight Line	10% - 20%
Office Furniture and Equipment	Straight Line	10%
Clinic Equipment	Straight Line	10% - 33%
Other Leasehold Assets	Straight Line	10%
Computer Equipment and Software	Straight Line	20%

2023

2022

15. Accumulated Funds

Accumulated Funds		
Opening Balance	764,047	535,376
Current year earnings	453,671	228,671
Total Accumulated Funds	1,217,717	764,047
Total Accumulated Funds	1,217,717	764,047



16. Commitments

The Trust leases its building from Te Whatu Ora - Waitaha. The lease was signed 28 August 2023 has been renewed on a peppercorn rental basis from 1 August 2023 to 31 July 2024. Please see note 17 Operating Leases for further information.

The Trust has a credit card facility of \$10,000.

There are no other commitments at balance date.

17. Operating Leases

The Trust has an operating lease over the building.

	2023	2022
Lease Amounts Due after balance date		
No later than one year	15,001	180,000
Between one and five years	-	15,001
More than five years	-	-
Total Lease Amounts Due after balance date	15,001	195,001
	2023	2022
Lease Amounts Recognised in Surplus or deficit		
Rental Expense	180,000	180,000
Total Lease Amounts Recognised in Surplus or deficit	180,000	180,000

18. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (Last year - nil).

Christchurch Early Intervention Trust has not granted any securities in respect of liabilities payable by any other party whatsoever. There was no overdraft at balance date nor was any facility arranged.

19. Related Parties

With the exception of the Senior Management Team remuneration as disclosed in note 19 there were no other related party transactions for the 2023 financial year. (Last year: Key Management Personnel only)

20. Key Management Personnel Remuneration

Trustee positions are voluntary and no honoraria is paid.

The Senior Management team was disbanded in April 2023 and a Steering group formed. The new group is comprised of 7 positions, the total combined remuneration for both teams for 2023 year was \$480,741.36. 2022 year (6 positions, \$383,903).

21. Assets Held on Behalf of Others

Christchurch Early Intervention Trust does not hold assets on behalf of others, other than those already disclosed in note 10.

22. Ability to Continue Operating

The Trust is reliant on a combination of government funding and donations to fund its service.

Government contracts held are due for renewal at varying times. A number of contracts are due for renewal within 12 months from the date that these financial statements are approved. There is no indication that funding support after this date will be withdrawn, and discussions regarding rolling over / renegotiating contracts have begun at the date of signing the performance report.

The Trust works with a large number of families with vulnerable children, it also operates as a responsible employer. It is the policy of the Trust Board that every attempt will be made to hold sufficient reserves (a minimum of 3 months operating costs) to cover these expenses in the unlikely event of the centre having to close.

At the date of signing the financial statements, there remains a material uncertainty as the renewal of government contracts is never certain and until the contracts are formally renewed there is doubt cast on the ability of the Trust to continue as a going concern for a period of at least 12 months from the date that these financial statements are approved.

23. Surplus for 2023 Financial year

The Trust had a larger than budgeted surplus for the year ended 30 June 2023.

The following factors contributed:

- * A significant unexpected legacy donation;
- * Increase in successful applications to trusts;
- * Increase in interest income due to rising interest rates
- * A decrease in wage spending due to a small number of vacant FTE positions.
- * Timing of receipt of large annual donation.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Christchurch Early Intervention Trust

Report on the Financial Statements**Opinion**

We have audited the accompanying financial statements of Christchurch Early Intervention Trust (the "Trust") which comprise the financial statements on pages 7 to 27 and the statement of service performance on page 6. The complete set of financial statements comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows 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 presents fairly, in all material respects;

- The service performance for the year then ended; and
- The financial position of the Trust as at 30 June 2023, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of comprehensive revenue and expenses, statement of financial position, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 22 in the financial statements, which indicates that the Trust continues to be reliant on both a combination of government funding and donations to fund its services. A number of contracts are due for renewal within 12 months from the date the financial statements are approved. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Trustees' Responsibility for the Financial Statements

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 financial statements on behalf of the Trust which comprises:
 - The statement of service performance; and
 - The statement of comprehensive revenue and expense, statement of financial position, statement of changes in equity, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) For such internal control as the Trustees determines is necessary to enable the preparation of the financial statements and statement of service performance that is 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.

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 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 decisions of users taken on the basis of these financial statements.

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 financial statements, 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 Trust'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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Restriction on use of our Report

This report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the Trustees, as a body those matters which we are required to state to them in our audit 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 Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Nexia Audit Christchurch.

Nexia Audit Christchurch

9 November 2023
Christchurch