



2007

Annual Report

Philanthropy New Zealand

Tōpūtanga Tuku Aroha o Aotearoa

Chair's Report

Kia ora and welcome to the 2007 Annual Report

Philanthropy New Zealand is firmly focused on its role of supporting and inspiring philanthropists and grantmakers in Aotearoa New Zealand. This becomes evident as we reflect on the activities of the past 12 months, and look ahead to the next year.

The strategies we have put in place have led to a number of key results for the philanthropic sector. Our Executive Director Robyn Scott has detailed these in her message but I would like to mention the release of Giving New Zealand, the withdrawal of the cap on tax rebates to charities and the hugely successful Philanthropy Matters Conference as examples of the value, that the organisation and our members bring to the wider community.

We remain true to our Statement of Intent:

Philanthropy New Zealand is in a unique position to lead debate and focus attention on exemplary philanthropic practice in Aotearoa, New Zealand and build on its role as a primary and respected spokes-organisation on philanthropic issues and the challenges and opportunities that the sector encounters.

As the peak body for philanthropic and grant making organisations in New Zealand, Philanthropy New Zealand has a distinctive leading role to play in the continued development and refinement of philanthropy and grant making in New Zealand.

There is no doubt this organisation holds a well-respected place among grantmaking and policy organisations, the community and voluntary sector, and government. In part these relationships, and our credibility, have directed the major achievements of the past year.

Strengthening these relationships, developing new ones, encouraging research to be used as a tool to ensure sound evidence-based grantmaking, and promoting and fostering generosity, are the foundation blocks on which we can build the business of giving. By accomplishing these goals we can accomplish great things as funders of our communities.

In May this year I was privileged to join many people from all walks of life in a symposium in Wellington to celebrate the achievements of our patron and one of New Zealand's greatest philanthropists, Sir Roy McKenzie. It really bought home to me his personal contribution to many individuals and organisations and the impact philanthropy has on the fabric of our society. Sadly, Sir Roy died in September after a long illness. I worked with Sir Roy for many years, his leadership, innovative thinking, his work ethic and his humility made him a truly special philanthropist; he has laid down a solid foundation for us to build on.

Finally, I would like to acknowledge Philanthropy New Zealand's board and staff. It has been a very successful and busy year. Much of that success is thanks to our small and highly professional team who are dedicated to Philanthropy New Zealand's effectiveness and to growing generosity in New Zealand on our behalf.

Jennifer Gill

Chair, Philanthropy New Zealand



Executive Director's Report

Kia ora koutou,

Achieving through Connecting ~ Sharing ~ Developing is how I would describe the last 12 months.

As Jennifer Gill pointed out in her Chair's Report, many of Philanthropy New Zealand's achievements this year have come about through connecting, sharing and developing with key players and through using our knowledge and experience to influence.

Philanthropy Matters

One of the highlights of the year has to be the Philanthropy Matters Conference held at Te Papa in March. This was the first combined Community Trusts and Philanthropy New Zealand Conference. 342 people attended the event, 130 of whom were from the 12 New Zealand Community Trusts. Other delegates represented the breadth of the sector and were from family trusts and foundations, lottery boards and distribution organisations, government, energy trusts, local councils, sponsors and the financial sector. Speakers came from New Zealand and overseas.

There were many new ideas and innovative ways of thinking and working presented over the two days. It certainly paved the path for philanthropic practice in Aotearoa New Zealand. Much of the feedback we received talked of how participants had learnt new ways of thinking and doing things from the podium, and how they had connected and forged relationships with colleagues from all faces of philanthropy during the breaks in proceedings. As a learning organisation we hope to see the benefits of this sharing and willingness to listen and learn over time. The conference was a major piece of work for us, falling into our areas of continuing education and professional development.



Giving New Zealand

A key part to the conference was the release of Philanthropy New Zealand's research into Giving in New Zealand. Titled "Giving New Zealand – Philanthropic Funding 2006", this major research provides philanthropists and grantmakers with information on how much money New Zealanders and New Zealand non-governmental organisations gave to charities and other community purposes during the 2005/2006 year.

Our research is comparable with other international research pieces such as Giving Australia and Giving US, and tells the story of giving in New Zealand in a way that has never been seen before. It has numerous benefits, not only as a tool to inform present philanthropic and grantmaking decisions, but to add to our understanding of 'civil society' and enable the money to go where it will be most effective. We hope it will also encourage New Zealanders to think about their giving and promote generosity. Philanthropy New Zealand expects Giving New Zealand will be an ongoing project enabling comparisons and trends over time to emerge, thus contributing to the knowledge and vitality of our indispensable philanthropic sector.



Charitable Taxation Changes

During 2006/2007 Philanthropy New Zealand worked with a number of other community and voluntary sector organisations to lead work on taxation and the charitable sector. We took up the challenge of informing the discussion; our view was that whilst the tax rebate level has some bearing on giving, it is only one in a range of initiatives that could be usefully undertaken to promote generosity. Philanthropy New Zealand was able to supply officials working on this issue with a wealth of research, which was ultimately used to inform the September 2006 Taxation and the Charitable Sector' discussion paper, and then the decision by the Minister of Finance to remove the tax rebate on charitable donations. The Government will also set up ongoing work to investigate further issues, such as workplace giving, volunteers' reimbursement payments and honoraria.

We are hopeful that during the process we have deepened the community's understanding of all the components required to have a truly enabling environment for giving. We will be continuing with this work as we look to promote generosity to the wider community. We believe that such work is an important part of our role if we are to provide strong leadership to both the philanthropic sector and the broader community and voluntary sector.

Regional Funders Forums

Connect ~ Share ~ Develop: three words that became the basis for the Regional Funders Forum project. The forums were organised by Philanthropy New Zealand (PNZ), the Office for the Community and Voluntary Sector (OCVS) and the Department of Internal Affairs (DIA), to help funders share information and good practice on grantmaking. Across the country over 250 funders attended the forums. This included private philanthropists, corporates, government grantmakers and representatives from the various trusts who fund activities in certain regions.

Funders who attended the forums valued the opportunity to make connections with other funders – many of whom they had never heard of. In many regions new networks have been established or reinvigorated, and PNZ, OCVS and DIA have heard a number of reports of funders planning future networking meetings. This is a great result and is likely to benefit communities around the country.

Moving Forward

The Philanthropy New Zealand office has also been kept very busy attending to business as usual. As a sector we are enjoying a higher profile. We have become increasingly involved in dialogue with ministers, MP's and officials, business leaders and the community and voluntary sector on issues that affect the philanthropic and grantmaking sector. There has been broad discussion about generosity and how the Government might play a more active role in encouraging giving. The flow on effect is an increased interest in our sector, which we will continue to use to our advantage because, as our whakatauki encapsulates, as philanthropists and grantmakers, we are custodians responsible for protecting and growing this 'wealth' to ensure beneficial outcomes for our communities now and well into the future. "Oha atu, oha mai"

Robyn Scott

Executive Director, Philanthropy New Zealand

Giving New Zealand

Giving by Philanthropy New Zealand members

To protect confidentiality:

- giving by corporations and corporate trusts that are PNZ members has been excluded,
- no giving (donations or bequest) was recorded for individual PNZ members, and
- the Gaming Machine and Licensing Trust categories have been combined (in addition, these sources are closely aligned in practical terms).

Funding source	Number	Funding (\$m)	% of total philanthropic funding	% of trust-based funding
Voluntary Trusts	44	45.8	3.5%	6.0%
Community Trusts	12	111.8	9.0%	15.0%
Energy Trusts	5	23.8	2.0%	3.0%
Gaming Machine and Licensing Trusts	4	106.0	8.5%	14.5%
Lottery Grants Board	1	110.9	8.7%	15.0%
Total	66	398.3	31.5%	53.5%

- The figures above can be compared to total philanthropic funding or trust-based giving. Using the latter as the basis for comparison is ok (as the categories in the table relate to the categories that make up the overall trust category).
- The percentages in the fourth column are based on overall giving, so you can get an idea of how PNZ does in the overall context of giving (i.e. trust + personal + corporate).
- The percentages in the fifth column are based on trust-based giving only, so you can get an idea of how PNZ compared to its peers (predominantly trusts).
- Recorded philanthropic funding by PNZ members came to almost \$400m, which is one third of total estimated giving, and over half of trust-based giving.

Extracts from “Giving New Zealand” Philanthropic Funding 2007 Report prepared by BERL



Trust and foundation-based giving

This section considers giving by voluntary trusts and foundations, and independent, statutory organisations, which have an explicit statutory or legal imperative to give. Voluntary trusts include philanthropic giving by family or individual trusts, charitable distributions from private trusts administered by trustee companies and from university trust funds.

The main statutory organisations covered in the study are community trusts, energy trusts, licensing trusts, gaming machine operators and trusts and the Lottery Grants Board. The study also identified giving by an additional statutory organisation with a mandate to hold assets in trust from which it makes some philanthropic distributions.

Voluntary trusts and foundations

Estimated giving by all voluntary trusts, excluding universities, which are analysed separately below, is approximately \$116 million. Estimated giving by voluntary trusts is between \$114 million and \$117 million, at a 95 percent confidence level.

Voluntary trusts include family/iwi and individual trusts or foundations, such as the Ngai Tahu Fund and the Tindall Foundation. Recorded giving by these organisations was comprised of the following elements:

- A sample of 44 PNZ member voluntary trusts gave a total of \$45.8 million.
- The random sample survey included responses from 50 voluntary grantmakers. These grantmakers gave a total of \$2.64 million.
- In addition to these grantmakers, information from the FIS and trustee administration companies showed an additional \$23.9 million of giving by approximately 620 voluntary trusts.

On average, PNZ member voluntary trusts distributed 5.0 percent of their capital assets, while grantmakers from the random sample who responded distributed a lower proportion of 3.4 percent. The seven largest PNZ member voluntary trusts, which granted over \$1 million each, accounted for just under 82 percent of distributions by such trusts. The four largest non-PNZ voluntary trusts from the study survey, which granted over \$100,000 each, accounted for just over 64 percent of distributions by such trusts.

Estimated giving by voluntary trusts was based on recorded giving by voluntary trusts in the random sample survey. Total estimated giving comprises funds from PNZ member voluntary trusts of \$45.8 million plus estimated giving by non-PNZ voluntary trusts of \$69.7 million.

Universities and other tertiary education institutions

Giving through universities, polytechnics and other tertiary education institutions totalled \$9.21 million as recorded by the Funding Information Services (FIS). This figure covered a total of 787 scholarships, bursaries or grants. This equates to an average of approximately \$11,700 per grant.

The FIS database figure includes a number of company scholarships administered by universities. Where possible, corporate scholarships have been identified and excluded from this section. Some corporate funded scholarships channelled through universities may be misclassified as university funded scholarships. However, we do not believe this is common so double counting is unlikely to be a significant issue.

Community trusts

Community trusts reported granting just under \$112 million in their latest financial year. Community trusts are some of the biggest individual funders of philanthropy in New Zealand. For example, the ASB Community Trust granted approximately \$56.6 million in the last year. The Community Trust of Southland donated almost \$72 for every person in its region, which is almost 80 percent of the average estimated per capita donation.

Data was collected on all 12 community trusts, with information for 10 community trusts coming from the study survey; one from its annual financial statements and one from a comparative financial analysis prepared by one of the community trusts.

Capital assets were \$2.81 billion for the 12 community trusts. These trusts granted 4.0 percent of the capital assets over the study period.

Energy trusts

BERL combined information available directly from energy trusts with dividend information from energy companies where trust information was not directly available. This yielded a total of almost \$116 million.

Energy trusts are statutory bodies responsible for distributing dividends to its owners, or, typically, to community projects. Information was collected on 19 energy trusts and on seven energy companies associated with energy trusts where trust figures were not available. These energy companies reported distribution of dividends to “owners” – usually residents of the area where the energy company operates.

The survey and annual reports showed 19 of the energy trusts had total assets of \$4.6 billion and the seven energy companies had assets of \$731 million. Energy trusts granted 8.9 percent of their revenue on average and 2.5 percent of their capital assets. Energy companies distributed 4.5 percent of their revenue to their owners and 1.6 percent of their capital assets. These rates suggest that using energy company information where trust information was unavailable is likely to be conservative. Energy trusts may also distribute from returns on trust funds as well as dividends from the energy companies.

Licensing trusts

Giving for the 12 licensing trusts that information was available for totalled just under \$6.4 million in the last financial year.

Schedule 3 of the Sale of Liquor Act (1989) lists 23 existing licensing trusts, although there have been up to 28 trusts. The researchers established that nine of the 28 trusts are no longer trading, leaving 19 trading trusts. Information was gathered for 12 of the 19 operating licensing trusts. Of these 12, seven made distributions to the community from their operating surplus, while the others reinvested their surplus in their operations or made operating losses.

This represents an average of \$909,000 per annum per trust that made a distribution, or \$530,000 for all 12 trusts including those that made no distribution. Given the wide variation in the responses (which had a standard deviation of \$1.07 million), we have not included an estimate of total giving through licensing trusts – that is an extrapolation for the remaining seven trusts where no information was available. If all 19 trading trusts were to give the sample average, the total would equate to \$10.1 million.

The 12 licensing trusts also provided information on how much they distributed to their communities from their gaming machine operations. The trusts distributed a total of \$29.4 million, of which \$23.1 million was from gaming machine operations. This indicates that licensing trust operations provide around one fifth (21.6 percent) of a trust's community distributions on average.

Gaming machine societies

For the year to June 2006, almost \$272 million is estimated to have been returned to the community by non-club gaming machine societies. This estimate is based on an ongoing survey undertaken by the CGA of its membership base, which is extrapolated from its members to the entire population of such societies.

The estimate of \$272 million for the year to June 2006 is likely to be conservative. Similar CGA estimates for the calendar 2005 year indicated non-club societies distributed around \$302 million to the community. Therefore, the total that non-club gaming machine societies distributed in the 2005/2006 year is likely to have been between \$272 million and \$302 million.

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As at 30 June 2006, there were 496 organisations that operated gaming machines. Non-club societies accounted for around 15 percent of the number of organisations. However, they accounted for 79 percent of the 20,700 machines in the country and 75 percent of the 1,700 gaming venues.

The DIA publishes information on the expenditure on gaming machines, the number of organisations that maintain gaming machines and the number of gaming machines. In the year to June 2006, \$906 million was spent on non-casino gaming machines (including clubs) in New Zealand, and \$730 million of this was generated by non-club societies. This suggests that around 37 percent of expenditure on gaming machines run by non-club societies was distributed to the community in the form of grants for authorised purposes. This is consistent with the minimum distribution requirement of 37.12 percent set by the Gambling Act 2003 for non-club Class 4 corporate societies.

The larger, national trusts publish their distributions quarterly. An analysis of seven of the larger trusts found that they distributed around \$167 million in the year to June 2006. This data can also be broken down by region and by activity. However, based on time constraints, the primary research focus on estimating the source of philanthropic funding and the fact that the data only covered seven of the 73 societies, we have not undertaken a regional and activity split. In addition, a significantly more accurate analysis may be available in March 2007 through the DIA survey.

An earlier survey in 2000 found that from a total of \$450 million spent on gaming machines, respondents indicated \$151 million was distributed. This suggests around 34 percent of expenditure is returned to the community. Survey respondents indicated around \$111 million of the amount given was returned to the community through non-club societies and trusts. The survey also provided a regional and activity split. An extrapolation of this survey using 2006 information suggested giving by non-clubs of around \$271 million. This tends to corroborate the findings from the CGA survey above.

Trends in gaming revenue, increased steadily from around \$110 million in 1991, peaking in 2004 at just over \$1 billion. Changes in regulation as well as social perceptions and attitudes saw revenues fall in both 2005 and 2006. Such changes are likely to have reduced community distributions compared to the 2004 peak.

Lottery grants

In the year to June 2006, the New Zealand Lotteries Commission allocated \$110.9 million to the New Zealand Lotteries Grant Board (NZLGB). The NZLGB approved grants of \$55.4 million through its internal committees. A further \$55.5 million was distributed to three statutory bodies. Creative New Zealand received \$18.6 million, Sport and Recreation New Zealand received \$28.2 million, and the New Zealand Film Commission received \$8.7 million.

The grants allocated to the three statutory bodies are combined with other funding (largely central government but also some private bequests) and operational income, and then redistributed as grants. In 2006 the three statutory bodies distributed around \$106.6 million. Lottery grants accounted for \$55.5 million of this. As the remainder of the funding tended to come from central government and other grantmakers (who we have already captured in other sections), only the portion from the lottery grants is included in the total. However, we discuss the total level of giving from these organisations to provide a fuller picture of giving.

New Zealand Lottery Grants Board

The NZLGB is a Crown entity whose role is to determine the proportions in which the profits of New Zealand Lotteries are allocated for distribution. After distributions to the three statutory entities, the NZLGB had an available pool for the 2006 year of around \$57.0 million. Over the year the NZLGB approved funding of \$55.4 million.

The NZLGB distributes funding through a number of committees broken into three main groups and the Minister's Fund. The funding approved through the various committees were: community based (\$17.5 million); region based (\$17.4 million); activity based (\$20.2 million) and the Minister's Fund (\$262,400).

Governance & Membership List



• Chairperson

Jennifer Gill, Chief Executive of the ASB Community Trust.

• Deputy Chair

Iain Hines, Executive Director of the J R McKenzie Trust.

Board Members

Stuart Burns, Chief Executive, Rotorua Energy Trust.

Helena Francis, Trustee of the Wayne Francis Charitable Trust.

Kate Frykberg, Executive Director of the Todd Foundation and a trustee of the Thinktank Charitable Trust.

Joyce Te Hemara Maipi, Trustee of Trust Waikato.

Peter McIlraith, Chair of the Community Trust of Mid and South Canterbury.

Sue Piper, Executive Director of the Wellington Region Foundation.

Tyron Love, Assistant Lecturer, Massey University and Research Associate, Te Au Rangahau (Māori Business Centre at Massey University).

John Prendergast, Chief Executive of the Community Trust of Southland.

Judith Timpany, Executive Director of the Whanganui Community Foundation and Deputy Chair of the Charities Commission.

Membership 2006/2007

Amisfield Trust Limited, Queenstown
 AMP Capital Investors, Wellington
 Arts Foundation of New Zealand, Wellington
 ASB Community Trust, Auckland
 BayTrust, Tauranga
 Dr Marjorie Barclay Trust, Lower Hutt
 Winton & Margaret Bear Charitable Trust, Wellington
 Blogg Charitable Trust, Christchurch
 D V Bryant Trust Board, Hamilton
 The Callis Charitable Trust, Dunedin
 Sir John Logan Campbell Residuary Estate, Auckland
 Central Lakes Trust, Cromwell
 Mr Trevor J Croy, Ashburton
 Dove Charitable Trust, Christchurch
 Dilworth Trust Board, Auckland
 "I have a Dream" Charitable Trust, Auckland
 Mr FAW des Tombe, Wellington
 John Beresford Swan Dudding Trust, Palmerston North
 The Sir Thomas & Lady Duncan Trust, Hunterville
 Eastern and Central Community Trust Inc, Hastings
 The Fletcher Trust, Auckland
 Ms Martine Foster, Wellington
 G Trust, Wellington
 Ms Jennifer Gill (Honorary member), Wellington
 Freemasons New Zealand, Wellington
 Mr Roger Gyles (Honorary member), Wellington
 Hutt Mana Charitable Trust, Lower Hutt
 John Ilott Charitable Trust, Wellington
 AAW Jones Charitable Trust, Dunedin
 Kerr-Taylor Foundation Trust Board, Auckland
 Mr Dan Lewis (Honorary), Melbourne
 Lion Foundation, Auckland
 Maori Education Trust, Wellington
 Brian Mason Scientific & Technical Trust, Christchurch
 Masterton Licensing Trust, Masterton
 Mr Peter McIlraith, South Canterbury
 David McLay, Wellington
 McKee Trust, Christchurch
 J R McKenzie Trust, Wellington
 Miro Trust, Wellington
 Mr Bob Moffat (Honorary member), Wellington
 James Mutch Foundation, Auckland
 Napier District Masonic Trust, Taradale
 Ngai Tahu Trust, Christchurch
 Norah Howell (The) Charitable Trust, Hamilton
 Northland Community Foundation, Whangarei
 New Zealand Community Trust, Wellington
 New Zealand Guardian Trust, Auckland
 New Zealand Lottery Grants Board, Wellington
 C J B Norwood Crippled Children Trust, Wellington
 Ms Louise Parkin, Wellington
 Maurice Paykel Charitable Trust, Auckland
 Perry Foundation, Hamilton
 Mercer Investment Consulting, Wellington
 Embor Limited, Auckland
 Imagine That Communications Ltd, Auckland
 The Southern Trust, Dunedin
 Public Trust, Wellington
 Scottwood Trust, Hamilton
 David Ireland (Honorary member)
 Perpetual Trust, Christchurch
 W N Pharazyn Estate Charitable Trust, Wellington
 Post Office Welfare Trust, Wellington
 Raye Blumenthal Freedman Trust Board, Auckland
 Mr R J Ritchie (Honorary member), Wellington
 Rotorua Energy Charitable Trust, Rotorua
 Rua and Clarrie Stevens Charitable Trust, Auckland
 Russell Investment Group Ltd, Auckland
 Ms Dawn Brocks, Southern REAP, Winton
 W A Stevenson Charitable Trust, Auckland
 William Downie Stewart Charitable Trust, Dunedin
 Scientia Trust, Wellington
 SKYCITY Community Trust, Auckland
 Ms Joan Smith, Wellington
 Springboard Trust, Auckland
 Sutherland Self Help Trust, Wellington
 Thomas George McCarthy Trust, Wellington
 Tararua Foundation, Masterton
 Tauranga Energy Consumer Trust, Tauranga
 Thanksgiving Trust, Auckland
 Thinktank Charitable Trust, Wellington
 The Acorn Foundation, Tauranga
 The Canterbury Community Trust, Christchurch
 The Community Trust of Mid & South Canterbury, Timaru
 The Community Trust of Otago, Dunedin
 The Community Trust, Wellington
 The Community Trust of Southland, Invercargill
 The Community Foundation, Hawkesbay
 The Graeme Lowe Foundation, Hastings
 The Malcam Charitable Trust, Dunedin
 The Mazda Foundation, Auckland
 Mr Neil Thorsen (Honorary member), Tauranga
 The Tindall Foundation, Auckland
 The Todd Foundation, Wellington
 The University of Auckland, Auckland
 TOWER Investments, Auckland
 Trust Investments Management Limited, Auckland
 Trust Waikato, Hamilton
 TSB Community Trust, New Plymouth
 United Way (NZ) Inc., Auckland
 Valder Dhinemuri Charitable Trust, Waihi
 Vodafone New Zealand Foundation, Auckland
 Wayne Francis Charitable Trust, Christchurch
 Wellington Region Foundation, Wellington
 West Coast Community Trust, Hokitika
 Whanganui Community Foundation, Whanganui

Financial Report

Summarised accounts for the year ended 30 June 2007

These summarised accounts are extracted from the full qualified audited accounts approved by The Board on 12 October 2007.

They may not contain sufficient information to allow a full understanding of the financial affairs of Philanthropy New Zealand. For further information on the full accounts, the annual financial statements, the auditor's report and the Board's annual report should be consulted.

Members of Philanthropy New Zealand have been mailed a full set of accounts. Copies of these can be obtained from Philanthropy New Zealand.

Statement of Financial Performance (summarised) For the Year Ended 30 June 2007

	2007 \$	2006 \$
Revenue from operating activities		
Grants & Sponsorship	104,700	80,636
Membership Subscriptions	104,491	90,700
Other Income	11,353	6,275
Total Revenue from operating activities	220,544	177,611
Expenditure		
Administration & Operating Expenses	43,465	41,460
Board Expenses	2,176	2,303
Depreciation	4,283	5,211
Magazine	18,151	10,342
Salaries & Wages	103,717	90,081
Total Expenditure from operating activities	171,792	149,397
Special Activities		
Projects (net expenditure)	26,136	51,376
Conference and Seminars (net income)	90,045	733
Surplus/(Deficit) Before Transfers To/From Reserves	112,661	(22,429)
Net Transfer (To)/From Reserves	(50,000)	4,058
Net Surplus/(Deficit)	62,661	(18,371)

Statement of Financial Position (summarised)

As at 30 June 2007

	2007	2006
	\$	\$
Current Assets		
Cash and Term Deposits	153,467	45,223
Accounts Receivable	3,775	9,658
Prepayments and Accruals	3,622	5,958
Total Current Assets	160,864	60,839
Non-Current Assets		
Property, Plant & Equipment	9,538	6,350
Total Non-Current Assets	9,538	6,350
Total Assets	170,402	67,189
Current Liabilities		
Accounts Payable and Accruals	16,792	14,223
Specified Funding Received Not Yet Applied	9,387	22,645
Computer Lease Liability – Current Portion	621	485
Total Current Liabilities	26,800	37,353
Non-Current Liabilities		
Computer Lease Liability – Non-Current Portion	1,105	–
Total Non-Current Liabilities	1,105	–
Equity		
Equity at the Beginning of the year	29,836	52,265
Net Surplus/(Deficit)	62,661	(18,371)
Net Transfer To/(From) Reserves	50,000	(4,058)
Reserves	–	–
Total Equity at End of the year	142,497	29,836
Total Liabilities and Equity	170,402	67,189



Philanthropy New Zealand

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