

Performance Report

Christine Taylor Foundation for Mental Health
For the year ended 31 March 2021

Prepared by Kendons

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Compilation Report

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

Compilation Report to the Directors of Christine Taylor Foundation for Mental Health.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Christine Taylor Foundation for Mental Health for the year ended 31 March 2021.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

You are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Kendons Chartered Accountants Limited

Kendon House
69 Rutherford Street
Lower Hutt

Dated: 19 August 2021

Entity Information

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

Christine Taylor Foundation for Mental Health is a Discretionary Trust, established by a trust deed dated and registered under the Charities Act 2005.

Legal Name of Entity

Christine Taylor Foundation for Mental Health

Entity's Purpose or Mission

Providing funding to aid those with mental illness, incapacity and emotional distress.

Entity Structure

Board of Trustees

Main Sources of Entity's Cash and Resources

Investment Portfolio and Donations

Entity's Reliance on Volunteers and Donated Goods or Services

The Foundation had 6 volunteers during the year (2020:7), providing a total of 250 volunteer hours (2020:250).

Trustees

Sarah O'Connor - Chairperson
Ken Daniels
Andrew Austin
Dr Barbara Staniforth
Michael Markham
Moirra Jackson

Beneficiaries

As provided in the Trust Deed

Postal Address

PO Box 45044
Waterloo
Lower Hutt 5042

Accountant

Kendons Chartered Accountants Limited
Chartered Accountants
69 Rutherford Street
Lower Hutt 5010

Banker


Kiwibank


Approval of Financial Report

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

The Trustees are pleased to present the approved financial report including the historical financial statements of Christine Taylor Foundation for Mental Health for year ended 31 March 2021.

APPROVED

Signed by:

CEBF3CB4FFA9FAF7 Trustee
Andrew Austin
Date 20/08/2021

Signed by:

7541C6B2BA6BDBF3 Trustee
Michael Markham
Date 20/08/2021

Statement of Service Performance

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

Description of Entity's Outcomes

The Foundation exists, according to its Trust Deed, for the benefit of people suffering from mental incapacity, mental illness and emotional problems. The Foundation does this by using its investment income, net of expenses, to cooperate with and assist bodies or organisations within New Zealand that provide caring environments for such people. The crucial outcomes are the total amount of funds made available as grants to organisations working in the mental health field and the total number of such mental health organisations operating within New Zealand that are able to be assisted with grants.

Description and Quantification of the Entity's Outputs

In the year ended 31 March 2021 a total of 23 grants were made to mental health organisations. All grants were in the range \$500 to \$1,000.

By comparison, in the year ended 31 March 2020, a total of 20 grants were made. All grants were in the range \$500 to \$1,500. Note 2 to these financial statement details Grants made for the year.

Additional Output Measures

There are no other relevant output measures for the limited range of the Foundation's activities.

Statement of Financial Performance

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

	NOTES	2021	2020
Revenue			
Donations, fundraising and other similar revenue	1	-	1,050
Interest, dividends and other investment revenue	1	15,216	22,573
Other revenue	1	8,134	-
Total Revenue		23,350	23,623
Expenses			
Costs related to providing goods or service	2	6,285	4,465
Grants and donations made	2	14,650	17,650
Total Expenses		20,935	22,115
Surplus/(Deficit) for the Year		2,414	1,509

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Christine Taylor Foundation for Mental Health As at 31 March 2021

	NOTES	2021	2020
Assets			
Current Assets			
Bank accounts and cash	3	13,241	13,427
Debtors and prepayments	3	1,383	2,721
Investments (Current)	3	60,153	70,461
Total Current Assets		74,777	86,608
Non-Current Assets			
Investments	3	476,123	374,486
Total Non-Current Assets		476,123	374,486
Total Assets		550,900	461,094
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	1,949	1,644
Total Current Liabilities		1,949	1,644
Total Liabilities		1,949	1,644
Total Assets less Total Liabilities (Net Assets)		548,952	459,450
Accumulated Funds			
Capital contributed by owners or members	9	375,000	375,000
Accumulated surpluses or (deficits)		29,139	26,725
Reserves	5	144,813	57,725
Total Accumulated Funds		548,952	459,450

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

	2021	2020
Cash Flows from Operating Activities		
Sources		
Dividend received	11,161	16,580
Interest received	3,909	5,478
Donations, fundraising and other similar receipts	1,000	50
Sundry receipts from other activities	8,134	-
Total Sources	24,204	22,109
Disbursements		
Payments to suppliers	5,981	4,724
Donations or grants paid	14,650	17,650
Total Disbursements	20,631	22,374
Total Cash Flows from Operating Activities	3,573	(266)
Cash Flows from Investing and Financing Activities		
Sources		
Receipts from sale of investments	215,834	45,113
Capital contributed from owners or members	50,846	-
Total Sources	266,680	45,113
Disbursements		
Payments to purchase investments	306,680	64,981
Capital repaid to owners or members	27,288	-
Cash flows from other investing and financing activities	(63,530)	39,221
Total Disbursements	270,439	104,202
Total Cash Flows from Investing and Financing Activities	(3,759)	(59,088)
Net Increase/(Decrease) in Cash	(186)	(59,354)
Bank Accounts and Cash		
Opening cash	13,390	72,744
Closing cash	13,204	13,390
Net change in cash for period	(186)	(59,354)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Christine Taylor Foundation for Mental Health is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Foreign Currencies

Foreign currency transactions are translated into NZ\$ (the functional currency) using the spot exchange rate at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Investments

Shares are recorded at fair value and fixed interest investments are recorded at face value.

Revenue Recognition

Revenue is measured at the fair value of the consideration received for the investment income, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Notes to the Performance Report

Christine Taylor Foundation for Mental Health For the year ended 31 March 2021

	2021	2020
1. Analysis of Revenue		
Donations, Fundraising and Other Similar Revenue		
Donations	-	1,050
Total Donations, Fundraising and Other Similar Revenue	-	1,050
Interest, Dividends and Other Investment Revenue		
Dividends Received - Australia	1,856	5,888
Dividends Received - New Zealand	5,879	5,585
Dividends Received - United Kingdom	1,455	1,826
FIF Non Assessable Income	1,436	-
Foreign Currency Gains/Losses	(462)	(29)
Interest Income	4,517	6,019
PIE Non Assessable Income	535	3,284
Total Interest, Dividends and Other Investment Revenue	15,216	22,573
Other Revenue		
Grants Returned	8,134	-
Total Other Revenue	8,134	-
	2021	2020

2. Analysis of Expenses

Costs Related to Providing Goods or Services

Administration Expenses	4,560	4,147
General Expenses	307	293
Printing, Postage & Stationery	181	25
Management Fees	1,237	-
Total Costs Related to Providing Goods or Services	6,285	4,465

Grants and Donations Made

Anxiety New Zealand Trust	500	-
Arts for Health Community Trust	500	750
Chat Bus Trust	-	1,000
Canterbury Men's Centre	-	750
Delta Community Support Trust	750	750
For Wellington After Care Association Inc-Ace Hs	500	-
Get Smart - Tauranga	500	500
Grow Dunedin	500	750
Kelmarna Comm. Gardens Trust A/c	750	-
King Street Art Works, Masterton	900	900
Life Matters Suicide Prevention Trust	750	-
Mental Health Advocacy and Peer Support	750	1,000
Pablo's Art Studio Inc	750	-
Potikohua Trust	1,000	-

Potikohua Trust No 37	-	1,000
Rostrevor House	750	750
St Chad's Communication Centre Trust	-	750
St Mary's Church Greenhouse	250	-
Stepping Stone Trust Christchurch	750	750
Supporting Families Wairarapa	-	1,500
Supporting Families Marlborough Trust	500	-
Taranaki Retreat Trust	500	-
Vincent's Art Studio Wellington	1,000	1,000
Waikato Community Broadcastin	500	-
Wellington Rape Crisis	-	1,000
Wellington Volunteer Centre	500	1,000
Wellington Women's Health Collective	500	1,000
Well Women	750	-
Youthline - Auckland	-	750
Perinatal Support Nelson Inc.	500	1,000
Teem-Esteem Workshops	-	750
Total Grants and Donations Made	14,650	17,650

2021 2020

3. Analysis of Assets

Bank Accounts and Cash

Craigs AUD Call Account	-	1,475
Craigs NZD Call Account	-	37
Kiwi Bank - 00 Account	1	410
Kiwi Bank - 01 Account	49	11,505
Jarden AUD Call Account	81	-
Jarden GBP Call Account	94	-
Jarden NZD Call Account	12,989	-
Jarden USD Call Account	27	-
Total Bank Accounts and Cash	13,241	13,427

Debtors and Prepayments

Accounts Receivable Accrual	-	1,000
Total Debtors and Prepayments	-	1,000

Investments (Current)

Kiwibank Term Deposit 498759	-	10,360
Kiwibank Term Deposit - 04	5,153	5,101
Kiwibank Term Deposit - 05	20,000	20,000
Kiwibank Term Deposit - 06	20,000	20,000
Kiwibank Term Deposit - 07	15,000	15,000
Total Investments (Current)	60,153	70,461

	2021	2020
Other Current Assets		
Accrued Interest	1,383	1,721
Total Other Current Assets	1,383	1,721
Investments		
NZ Share Investments (Valued at market value at balance date)		
Goodman Property Trust	11,300	10,725
Kiwi Property Group Limited	10,416	-
Precinct Properties NZ Limited	15,159	25,575
Stride Stapled Group	14,261	-
Chorus Limited	6,301	-
Contact Energy Limited	13,929	-
EBOS Group Limited	9,912	-
Freightways Limited	19,199	-
Genesis Energy Limited	11,911	8,584
Heartland Group	12,250	7,140
Infratil Limited	15,867	7,820
Kathmandu	8,778	2,340
Oceania Healthcare	11,520	6,210
Scales Corporation Limited	10,027	-
Spark New Zealand Limited	15,617	-
Vector Limited	-	23,458
Trust Power Limited	-	6,400
Kingfish Limited	-	27,090
Total NZ Share Investments (Valued at market value at balance date)	186,447	125,342
Australian Share Investments (Valued at market value at balance date)		
AMCOR PLC	5,189	-
APA Group	14,714	26,389
Australian and New Zealand Banking Group Limited	10,054	-
BHP Group Limited	4,632	-
CSL	7,197	7,631
Magellan Financial Group Limited	4,815	-
QBE Insurance Group Limited	6,121	-
Ramsay Health Care Limited	5,247	-
Scentre Group	6,441	-
Telstra Corporation Limited	4,861	4,347
Wesfarmers Limited	7,047	-
Worley Limited	4,222	-
Xero	13,763	6,987
Commonwealth Bank	-	19,080
Lend Lease Group Stapled Securities	-	7,312
Transurban	-	24,774
Woodside Petroleum Limited	-	9,742
Sandfire Resources NL	-	2,546
Total Australian Share Investments (Valued at market value at balance date)	94,303	108,807

	2021	2020
UK Share Investments (Valued at market value at balance date)		
iShares MSCI All Country Asia Ex-Japan	5,308	-
JP Morgan Global Growth & Income Shares	16,600	22,800
Scottish Mortgage Investment Trust PLC	16,562	-
Templeton Emerging Markets Investment	6,352	-
The City of London Investment Trust PLC	9,928	25,156
Worldwide Healthcare Trust	5,324	-
Total UK Share Investments (Valued at market value at balance date)	60,075	47,956
Fixed Interest Investments (Valued at cost)		
Z Energy Limited 4.01% (1/11/21)	20,654	20,000
Contact Energy Limited 4.40% (15/11/21)	10,477	10,000
Genesis Energy Limited 4.41% (18/03/22)	5,261	5,000
GMT Limited 5.00% (23/06/22)	10,790	10,000
Meridian Energy Limited 4.53% (14/03/23)	7,664	7,000
Fletcher Building Limited 3.90% (15/03/25)	10,357	30,000
Mercury NZ Limited	15,085	-
Oceania Healthcare Limited 2.30% 19/10/2027	10,000	-
Chorus Limited 1.98% 02/12/2027	20,000	-
Arvida Group Limited	14,000	-
Wellington International Airport Bonds 4% (01/04/2025)	11,011	10,381
Total Fixed Interest Investments (Valued at cost)	135,299	92,381
Total Investments	476,123	374,486
	2021	2020

4. Analysis of Liabilities

Creditors and Accrued Expenses

Accounts Payable	1,949	1,644
Total Creditors and Accrued Expenses	1,949	1,644

2021 2020

5. Reserves

Foundation Capital Reserves

Opening Balance	57,725	105,411
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Plus

Gain/Loss on Sale of Investment	23,558	3,560
Revaluation of Shares to Fair Value	63,530	-
Total Plus	87,088	3,560

Less

Revaluation of Shares to Fair Value	-	51,246
Total Less	-	51,246

Total Foundation Capital Reserves	144,813	57,725
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6. Commitments

There are no commitments as at 31 March 2021 (Last Year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2021 (Last Year - nil).

8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

9. Related Parties

Michael Markham is a Partner in Kendons Chartered Accountants Limited. Kendons Chartered Accountants Limited provided accounting services to the Foundation.