



FERNZ

Foundation for Equity and Research New Zealand

Performance Report

Foundation for Equity and Research New Zealand

For the year ended 30 June 2024

Contents

3	Entity Information
5	Approval of Performance Report
6	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
19	Independent Assurance Review Report



Entity Information

Foundation for Equity and Research New Zealand For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Foundation for Equity and Research New Zealand ("FERNZ")

Entity Type and Legal Basis

FERNZ is an Incorporated Charity registered under the Charitable Trusts Act 1957.

Registration Number

CC56720

Entity's Purpose or Mission

VISION

A society where everyone has equitable rights that enable them to live a full and healthy and happy life.

MISSION

To work in partnership with communities to identify and address inequities and promote the realisation of full rights for all citizens.

Entity Structure

FERNZ is governed by a Board comprising three Trustees. The members of the Board are as follows:

Dr Tristram Ingham - ONZM, MRSNZ, MBChB, MInstD

Bernadette Ingham - MPH, RGON

Emma Genevieve Draper - BA (Perf)

The Board meets quarterly, and additionally as needed.

There are two current employees of FERNZ.

Main Sources of Entity's Cash and Resources

FERNZ's primary sources of income are presently through consultancy services to government agencies.

Main Methods Used by Entity to Raise Funds

FERNZ engages in pro-equity consultancy services and grant applications to raise funds.

Entity's Reliance on Volunteers and Donated Goods or Services

FERNZ relies to a great extent on volunteers for their activities. Board members volunteer their time and expertise on Board and governance issues.



Postal Address

PO Box 17166, Karori, Wellington, New Zealand, 6147

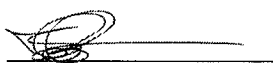


Approval of Performance Report

Foundation for Equity and Research New Zealand For the year ended 30 June 2024

The Trustees are pleased to present the approved performance report including the historical financial statements of Foundation for Equity and Research New Zealand for the year ended 30 June 2024.

APPROVED



Tristram Ingham

Trustee and Chairperson

Date 6th January 2025



Emma Draper

Trustee and Secretary

Date 6th January 2025



Statement of Service Performance

Foundation for Equity and Research New Zealand
For the year ended 30 June 2024

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Key strategic outcomes of FERNZ are:

1. To actively identify and address inequities in health and/or social outcomes for Maori, Pasifika, people with disability, children, and other populations of Aotearoa New Zealand.
2. To promote practices that lead to the reduction and eventual elimination of any and all health and social inequities.
3. To provide advice, information, resources and recommendations on health and social inequities to health organisations.
4. To provide assistance to people experiencing health or social inequities.

Description and Quantification of the Entity's Outputs

1. Identify inequities and understand the mechanisms that perpetuate them

We achieve this by:

- Undertaking of community engagement and facilitating understanding of current equity issues among different populations
- Engaging in public commentary and dissemination of current equity issues

	2024	2023
Outputs		
Community Interviews / Focus Groups / Workshops / Hui	47	10
Presentations / Media / Public Relations	8	7

2. Facilitate communities to advocate for fulfilment of their rights

We achieve this by:

- Providing support for members of equity populations to attend agency-specific (equity) advisory committees and for those members to effectively participate in advocacy for their communities / populations
- Supporting individuals to advocate for their equity rights with agencies and / or to complain if their right have been breached

	2024	2023
Outputs		
Support for representatives to attend equity-based advisory group meetings	21	45
Individual issues / complaints supported	29	17



3. Develop innovative solutions for government and private sectors

We achieve this by:

- Providing consultancy to government agencies for the development and implementation of pro-equity strategies, policies and services
- Contributing advice to appointment panels for officials and other key individuals whose roles impact equity outcomes

	2024	2023
Outputs		
Number of agency programmes supported	11	14
Appointment panels	1	2
Training and education workshops	42	5

4. Provide opportunities for communities to flourish

We achieve this by:

- Providing development, support, and administration services for regional and community networks / groups / roopu to enable them to undertake their equity-based advocacy activities

	2024	2023
Outputs		
Support for community groups to undertake local / regional equity activities	3	13
Mentoring / Leadership	69	42
Providing access to reasonable accommodations, solutions, and initiatives that directly lessen the impacts of existing inequities	21	-

5. Monitor outcomes to ensure that those rights are upheld on an equal basis

We achieve this by:

- Providing membership to government agency equity monitoring committees or groups
- Commissioning of equity-related research reports or advice
- Peer reviewing of equity-related publications

	2024	2023
Outputs		
Equity-Monitoring Committees / Groups	3	5
Research Reports Commissioned	1	3
Monitoring / Evaluation Reports Published / Peer-reviewed	3	4

Statement of Financial Performance

Foundation for Equity and Research New Zealand
For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	15,255	110,543
Revenue from providing goods or services	1	224,279	465,217
Interest, dividends and other investment revenue	1	4,011	4,347
Other revenue	1	-	755
Total Revenue		243,545	580,861
Expenses			
Volunteer and employee related costs	2	217,048	14,953
Costs related to providing goods or service	2	110,009	57,566
Grants and donations made	2	8,696	105,000
Other expenses	2	8,991	3,099
Total Expenses		344,745	180,618
Surplus/(Deficit) for the Year		(101,199)	400,243

This statement should be read in conjunction with the attached Independent Assurance Review Report.



Statement of Financial Position

Foundation for Equity and Research New Zealand
As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	143,164	74,990
Debtors and prepayments	3	1,683	170,503
Other Current Assets	3	500,000	500,000
Total Current Assets		644,847	745,493
Non-Current Assets			
Property, Plant and Equipment	5	6,434	4,137
Total Non-Current Assets		6,434	4,137
Total Assets		651,280	749,630
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	21,795	37,743
Employee costs payable	4	13,086	1,482
Unused donations and grants with conditions	4	7,192	-
Total Current Liabilities		42,074	39,224
Total Liabilities		42,074	39,224
Total Assets less Total Liabilities (Net Assets)		609,206	710,406
Accumulated Funds			
Accumulated surpluses or (deficits)	6	609,206	710,406
Total Accumulated Funds		609,206	710,406

This statement should be read in conjunction with the attached Independent Assurance Review Report.



Statement of Cash Flows

Foundation for Equity and Research New Zealand
For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	22,447	110,543
Receipts from providing goods or services	393,465	381,705
Interest, dividends and other investment receipts	3,791	4,347
Net GST received / (paid)	(21,999)	18,057
Total Cash was received from:	397,704	514,652
Cash was applied to:		
Payments to suppliers and employees	311,866	118,199
Donations or grants paid	8,696	105,000
Total Cash was applied to:	320,562	223,199
Net Cash Flows from Operating Activities	77,142	291,453
Cash flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	8,968	3,583
Payments to purchase investments	-	500,000
Net Cash flows from Investing and Financing Activities	8,968	503,583
Net Increase / (Decrease) in Cash	68,174	(212,130)
Opening Cash	74,990	287,120
Closing Cash	143,164	74,990
This is represented by:		
Bank Accounts and Cash	143,164	74,990



Statement of Accounting Policies

Foundation for Equity and Research New Zealand

For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

FERNZ 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.

Income Tax

FERNZ is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Revenue

Revenue is accounted for as follows:

Donations

Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Grants / Contracts

Grant/Contract income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Interest Income

Interest income is recognised on an accruals basis.

Other Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

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.

Accounts Receivables

Accounts Receivables are carried at estimated realisable value after providing against debts where collection is doubtful.



Goods and Services Tax (GST)

All amounts are stated exclusive of GST except for accounts payable and accounts receivable which are stated inclusive of GST.

Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The depreciation rates and useful lives associated with major classes of assets have been estimated as follows:

Plant and Equipment - 20%

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. (last year - there was a change in accounting policy with regard to certain mobile phones previously categorised as Property, Plant, and Equipment (PPE). These phones have been reclassified as Computer Assets, resulting in a change in the depreciation method and rate. Previously, a straight-line method with a 20% rate was used; however, this has now been adjusted to a diminishing value method with a 67% rate. This change aligns with relevant accounting standards and is aimed at more accurately reflecting the economic reality of these assets. The impact of this policy change on the financial statements has been appropriately accounted for and disclosed.)

Notes to the Performance Report

Foundation for Equity and Research New Zealand

For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	-	3,043
Grant - Four Winds Foundation	5,000	-
Grant - Nikau Foundation	255	-
Grant - Wellington Community Fund	10,000	-
Grant - Ministry of Social Development	-	107,500
Total Donations, fundraising and other similar revenue	15,255	110,543
Revenue from providing goods or services		
Consulting Income	26,736	453,483
On-chargeable Disbursements	19,214	1,234
Service Income	178,329	10,500
Total Revenue from providing goods or services	224,279	465,217
Interest, dividends and other investment revenue		
Interest Received	4,011	4,347
Total Interest, dividends and other investment revenue	4,011	4,347
Other revenue		
Discount Obtained	-	5
Schedular Income	-	750
Total Other revenue	-	755
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
ACC Levies	288	-
Salaries	210,632	14,619
Salaries - Kiwisaver	6,129	334
Total Volunteer and employee related costs	217,048	14,953
Costs related to providing goods or services		
Accountancy Fees	3,288	2,839
Administration Fees	-	373
Advertising	3,060	-
Bank Charges	325	201
Board Expenses	20,000	15,000
Bookkeeping Fees	2,013	-
Computer Expenses	917	13,032
Consultancy	17,219	12,373
Disability Support Packages	-	256
Entertainment	20	313



	2024	2023
Freight, Courier, and Postage	332	200
General Expenses	1,490	1,822
Home Office	191	97
Meeting Expenses	1,823	-
Minor Assets < \$500	143	-
On-chargeable Expenses	18,535	1,005
Professional Development Costs	2,856	191
Professional Membership Fee	992	571
Stationery	1,752	-
Subscriptions	24,681	6,910
Telecommunications	5,201	1,686
Travel & Accommodation - NZ	5,170	697
Total Costs related to providing goods or services	110,009	57,566
Other expenses		
Depreciation	6,671	1,539
Inland Revenue Penalties	615	-
Review Fees	1,705	1,560
Total Other expenses	8,991	3,099



	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Bank Savings Account	118,737	31,172
Bank Cheque Account	24,427	43,818
Total Bank accounts and cash	143,164	74,990
Debtors and prepayments		
Accounts Receivable	1,265	168,270
GST Receivable	144	-
Interest Receivable	274	53
Prepayments	-	2,180
Total Debtors and prepayments	1,683	170,503
Other current assets		
Craigs Investment Partners Limited Portfolio – At cost	500,000	500,000
Total Other current assets	500,000	500,000
	2024	2023
Investments at Market Value- Craig Investment Partners Ltd		
Fixed Interest	35,344	20,001
Property	9,702	10,693
NZ & International Equities	479,081	286,184
Cash	11,229	190,119
Total Investments at Market Value- Craig Investment Partners Ltd	535,356	506,997
	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	18,352	11,879
Accruals	2,996	2,829
ASB Credit Cards	448	1,181
GST Payable	-	21,854
Total Creditors and accrued expenses	21,795	37,743
Employee costs payable		
Annual Leave Accrual	6,085	(257)
Salaries Payable	7,001	1,738
Total Employee costs payable	13,086	1,482
Unused donations and grants with conditions		
Unspent Grant - Nikau Foundation	7,192	-
Total Unused donations and grants with conditions	7,192	-



5. Property, Plant and Equipment

This Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer Asset	3,900	8,968	-	6,482	6,386
Plant and Equipment	237	-	-	189	48
Total	4,137	8,968	0	6,671	6,434

Last Year

Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer Asset	1,666	3,583	-	1,349	3,900
Plant and Equipment	426	-	-	189	237
Total	2,092	3,583	-	1,538	4,137



2024

2023

6. Accumulated Funds**Accumulated Funds**

Opening Balance	710,406	310,163
Accumulated surpluses or (deficits)	(101,199)	400,243
Total Accumulated Funds	609,206	710,406

7. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

9. Related Parties

The Trustees of FERNZ, also perform the consultancy services of FERNZ.

Related Party	Description of Transaction	Value of Transactions 2024	Value of Transactions 2023	Amount Outstanding 2024	Amount Outstanding 2023
Bernadette Ingham	Board fees paid Consultancy Services: provided their time and skills at no charge, as professional consultancy services to agencies to advance the purpose of the Foundation	5,000	3,000	-	3,000
Tristram Ingham	Board fees paid Consultancy Services: provided their time and skills at no charge, as professional consultancy services to agencies to advance the purpose of the Foundation	10,000	5,000	-	5,000
Emma Draper	Board Fees paid Consultancy Services: provided their time and skills at no charge, as professional consultancy services to agencies to advance the purpose of the Foundation	5,000	4,000	-	-
Tristram Ingham	Service Income paid to FERNZ for Individual Disability Support	75,000	10,500	-	7,500



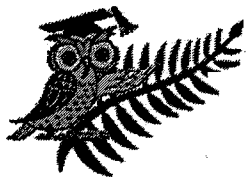
10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The Trustees believe that FERNZ will continue to operate within the foreseeable future.





Accounting For Charities Trust

"Empowering Charities with the knowledge and skills to effectively manage their finances with confidence"

FOUNDATION FOR EQUITY AND RESEARCH NEW ZEALAND

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT FOR THE YEAR ENDED 30 JUNE 2024

To the Trustees of Foundation for Equity and Research New Zealand

Report on the Performance Report

We have reviewed the accompanying performance report of Foundation for Equity and Research New Zealand which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information.

The Responsibility of the Trustees for the Performance Report

The Trustees are responsible on behalf of the Trust 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 performance report which comprises;
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report. We conducted our review of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400 (Revised), *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*, and the review of the entity information and statement of service



performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 Revised). Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material aspects in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit). Those standards also require that we comply with ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400(Revised) and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. We will perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise and includes performing procedures to obtain evidence and evaluating whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, we do not express an audit opinion on the performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Foundation for Equity and Research New Zealand.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- (a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable;
- (b) the performance report does not present fairly, in all material respects,
 - the financial position of Foundation for Equity and Research New Zealand as at 30 June 2024, and its financial performance, and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).



ACCOUNTING FOR CHARITIES TRUST
7th of January 2025.
Wellington, NZ.

