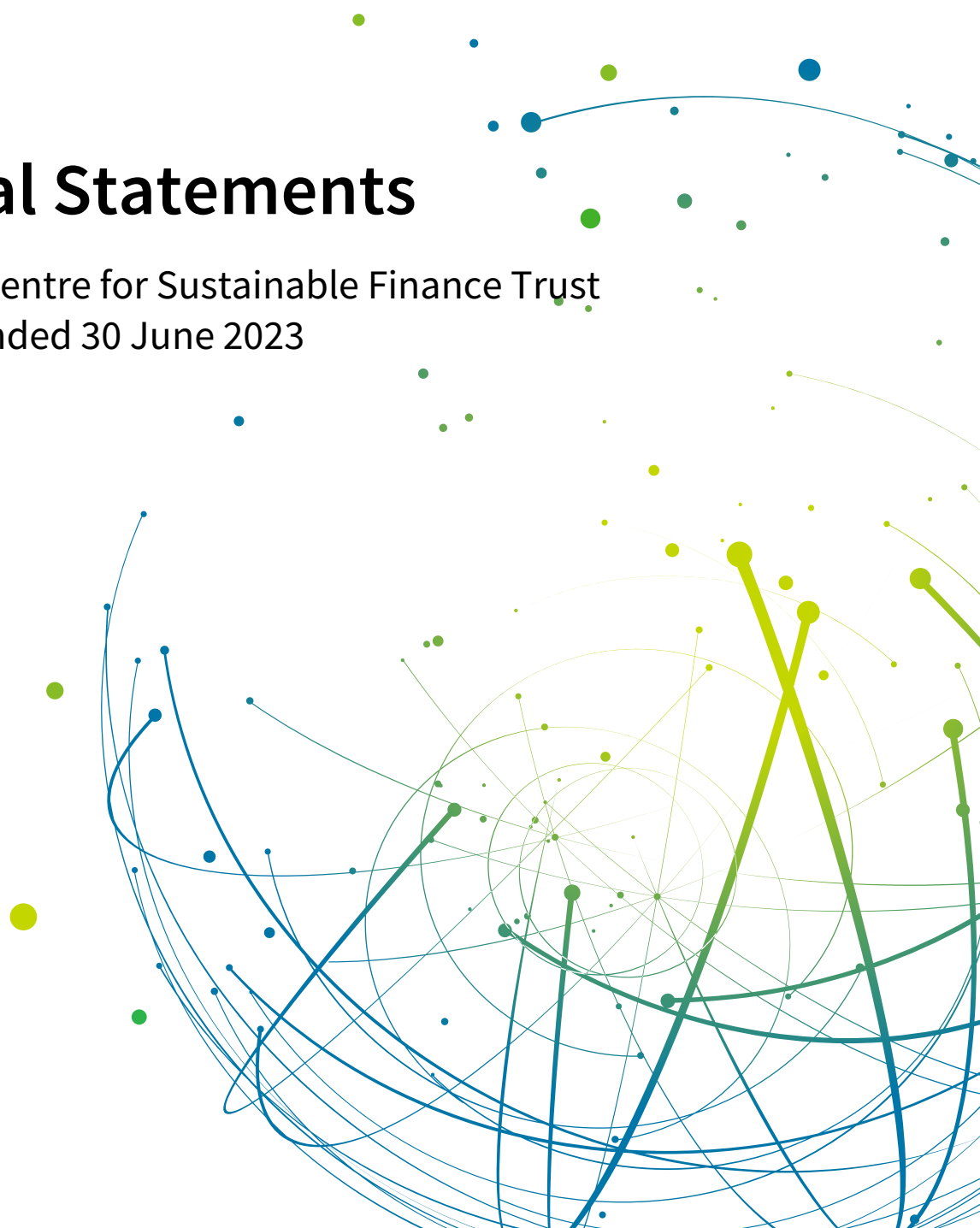


Financial Statements

Toitu Tahua: Centre for Sustainable Finance Trust
For the year ended 30 June 2023

Prepared by Deloitte Limited



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Compilation Report

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

Compilation Report to the Trustees of Toitu Tahua: Centre for Sustainable Finance Trust.

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 Toitu Tahua: Centre for Sustainable Finance Trust for the year ended 30 June 2023.

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

Responsibilities

The Board 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.

Independence

We have no involvement with Toitu Tahua: Centre for Sustainable Finance Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

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.

Deloitte Limited

Deloitte Limited

(as Trustee for the Deloitte Trading Trust)

Dated: 20 December 2023

Commentary

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

The organisation made a deficit for the period ended 30 June 2023 of \$355,651, noting however as mentioned in the 2022 financial statements \$565,000 of funding relating to 2023 operations was recognised in the 2022 financial period.

After adjusting for the 2023 funding received in 2022 as noted below, the surplus in relation to operations for 2023 is \$209,349. This includes the Stewardship Code and its' surplus of \$108,660 - which leaves the Centre with a surplus of \$100,689.

Income

As a principle, the Centre aims to break-even. The difference between the deficit and annual income statements is due to \$565,000 income recorded for accounting purposes in the 2022 year.

Donations

There have been no donations within the 2023 financial period.

Grants & Income in Advance

Grants received in the 2022 financial period in relation to the current financial year totaling \$490,000 were recognised in the previous year, this amount totaled to \$565,000.

Registration Fees

During the period, Toitu Tahua received registration fees for various events such as the Inclusion Summit, Climate Action Event and Trust & Foundations Event. Registration Fees of \$5,795 received from attendees were recognised as income this year.

Interest Received

Toitu Tahua received interest income from Westpac, totaling \$5,704.

Rent

NZ Super Fund has gifted office space for the Centre to operate. There is no cost for this and is therefore not reflected in these statements.

Pro-bono Work

Professional services have been provided on pro-bono basis. The monetary value of these services have not been reflected in these financial statements.

Expenses

Toitu Tahua incurred expenses totalling \$742,151.

The most significant costs were Volunteer and employee related costs of \$519,081 and Comms and Event Costs of \$89,231. Further details can be found on Note 2 of the Notes to the Performance Report. Trustees provide their services on a pro-bono basis so are not remunerated.

All income and expenses are shown in New Zealand Dollars.

The Stewardship Code

Toitu Tahua manages The Stewardship Code. The Code has its own revenue and expenses and operates independently from the Centre. Included in the income stated, the Code received revenue made up of fees \$145,000 and interest of \$66. Expenses related to the Code are \$36,406.

As at 30 June 2023, the Centre holds funds on behalf of the Stewardship Code amounting to \$129,149 and these are recorded as a non-current liability.

Entity Information

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

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

Legal Name of Entity

Toitū Tahua: Centre for Sustainable Finance Trust

Entity Type and Legal Basis

Registered Charity

Registration Number

CC59828

Entity's Purpose or Mission

The Toitū Tahua: Centre for Sustainable Finance Trust exists to promote the development of a sustainable financial system through educational initiatives and capability building programmes, anchored in a holistic view where business and finance respects and operates within environmental, human and social constraints and dependencies. Our activities focus on inter-generational prosperity of society while preserving, enhancing and restoring the planet for future generations.

Entity Structure

The Toitū Tahua: Centre for Sustainable Finance Trust has been established by a group of independent business and civil society leaders pursuant to a trust deed signed on 26 October 2021. The Toitū Tahua: Centre for Sustainable Finance Trust has been incorporated as a charitable trust board (NZBN: 9429048431040).

Trustees provide their services on a pro-bono basis so are not remunerated.

Main Sources of Entity's Cash and Resources

The majority of the Trust's income comprises grants and donations from both public and private organisations and charities. Some income is earned from registration fees for events hosted by the Trust. In addition, a small amount of income is raised through the interest income it earns from its cash assets.

Main Methods Used by Entity to Raise Funds

The Trust is active in applying for grants from both public and private organisations, and seeking donations from charities. Additionally, the Trust also holds events such as the Inclusion Summit which has a purpose to create a space for people working with communities and receives registration fees from the events.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust relies significantly on grants and donations for various aspects of day-to-day operations.

Physical Address

Level 12, 21 Queen Street, Auckland 1010

Postal Address

Level 12, 21 Queen Street, Auckland 1010

Additional Information

Activities: Acts as an umbrella / resource body

Sectors: Economic development

Beneficiaries: General public

Approval of Financial Report

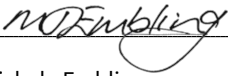
Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

The Board are pleased to present the approved financial report including the historical financial statements of Toitū Tahua: Centre for Sustainable Finance for year ended 30 June 2023.

APPROVED



Bridget Coates
Trustee
Date 20 December 2023



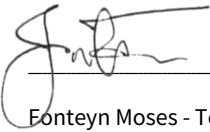
Michele Embling
Trustee
Date 20 December 2023



David Woods
Trustee
Date 20 December 2023



David Tikao
Trustee
Date 20 December 2023



Fonteyn Moses - Te Kani

Trustee

Date 22 December 2023
.....

Statement of Financial Performance

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

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

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	-	125,000
Revenue from providing goods or services	1	180,795	24,029
Interest, dividends and other investment revenue	1	5,704	87
Other revenue	1	200,000	841,726
Total Revenue		386,500	990,842
Expenses			
Volunteer and employee related costs	2	519,081	211,773
Costs related to providing goods or service	2	222,203	72,594
Other expenses	2	866	1,221
Total Expenses		742,151	285,588
Surplus / (Deficit) for the Year		(355,651)	705,253

Total funding related to the 2023 financial years' operations was \$951,499. This comprised of donations, interest, grants and project related income of \$386,499 along with \$565,000 of revenue recognised in the 2022 financial year.

As mentioned in the 2022 financial statements, funding of \$565,000 was received in the 2022 financial year relating to the 2023 financial years' operations. Therefore, the surplus in relation to the 2023 financial years' operations is \$209,349 rather than a deficit of \$355,651, as outlined above.

The surplus of \$209,349 includes the Stewardship Code and its' surplus of \$108,660 - which therefore leaves the Centre with a surplus of \$100,689.

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

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	696,000	401,726
Receipts from providing goods or services	311,415	24,764
Interest, dividends and other investment receipts	5,704	87
Net GST	(99,349)	4,752
Payments to suppliers and employees	(739,290)	(268,578)
Net Cash Flows from Operating Activities	174,480	162,751
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	-	(5,058)
Net Cash Flows from Investing and Financing Activities	-	(5,058)
Net Increase/ (Decrease) in Cash	174,480	157,693
Cash Balances		
Cash and cash equivalents at beginning of period	155,805	-
Cash and cash equivalents at end of period	332,173	155,805
Net change in cash for period	176,368	155,805

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

Toitu Tahua: Centre for Sustainable Finance Trust As at 30 June 2023

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

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	332,173	155,805
Debtors and prepayments	3	69,000	755,388
Other current assets	3	21,381	39
Total Current Assets		422,554	911,232
Non-Current Assets			
Property, plant and equipment	5	3,544	6,607
Total Non-Current Assets		3,544	6,607
Total Assets		426,098	917,839
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	56,006	112,586
Other current liabilities	4	-	100,000
Total Current Liabilities		56,006	212,586
Non-Current Liabilities			
Other non-current liabilities	4	129,149	-
Total Non-Current Liabilities		129,149	-
Total Liabilities		185,155	212,586
Total Assets less Total Liabilities (Net Assets)		240,942	705,253
Accumulated Funds			
Accumulated surpluses or (deficits)	6	240,942	705,253
Total Accumulated Funds		240,942	705,253

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

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

'How did we do our accounting?'

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 registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Toitu Tahua: Centre for Sustainable Finance 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.

Revenue

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.

Grants

Grant 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 invoice is sent. 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 transactions.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation

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

Asset Class	Depreciation Rate	Depreciation Method
Computer Equipment	40%	Straight Line

Debtors

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

Trade Payables

Trade payables are recognised at the estimated value of their future economical outflows.

Changes in Accounting Policies

There have been no changes in accounting policies.

Notes to the Performance Report

Toitu Tahua: Centre for Sustainable Finance Trust For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations		
Donations - relating to 2022 operations	-	50,000
Donations - relating to 2023 operations	-	75,000
Total Donations	-	125,000
Total Donations, fundraising and other similar revenue	-	125,000
Revenue from providing goods or services		
Programs	35,795	24,029
Stewardship Fees	145,000	-
Total Revenue from providing goods or services	180,795	24,029
Interest, dividends and other investment revenue		
Interest Income	5,638	87
Interest Income - Stewardship	66	-
Total Interest, dividends and other investment revenue	5,704	87
Other revenue		
Grants		
Grants - relating to 2022 operations	-	351,726
Grants - relating to 2023 operations	200,000	490,000
Total Grants	200,000	841,726
Total Other revenue	200,000	841,726
	2023	2022

2. Analysis of Expenses

Volunteer and employee related costs

Advisory	18,000	9,000
KiwiSaver Employer Contributions	13,211	5,853
Salaries	465,451	195,109
Travel - International	8,452	1,106
Travel - National	13,967	705
Total Volunteer and employee related costs	519,081	211,773

	2023	2022
Costs related to providing goods or services		
Advertising	724	-
Bank Fees	174	40
Brand & Website	1,849	377
Comms and Events	89,231	33,388
Consulting & Accounting	22,139	15,565
Depreciation	3,064	1,052
Entertainment & Gifts	567	1,062
General Expenses	5,830	224
IT Hardware & Support	1,538	2,222
Office Expenses	891	511
Printing & Stationery	412	784
Projects & Programmes	49,892	7,525
Rent	5,993	6,685
Subscriptions & Office Supplies	3,066	3,158
Telephone & Internet	22	-
Travel	406	-
Stewardship Code expenses		
IT Hardware & Support - Stewardship	69	-
Projects & Programmes - Stewardship	36,150	-
Subscriptions & Office Supplies - Stewardship	187	-
Total Stewardship Code expenses	36,406	-
Total Costs related to providing goods or services	222,203	72,594
Other expenses		
Entertainment - Non deductible	737	1,221
Interest Expense	129	-
Total Other expenses	866	1,221

	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
Toitū Tahua: Centre for Sustainable Finance	218,925	155,597
Toitu Tahua: Prepaid Cards	3,932	208
Stewardship Account	109,316	-
Total Bank accounts and cash	332,173	155,805
Debtors and prepayments		
Accounts Receivable	69,000	753,500
Prepayments	-	1,888
Total Debtors and prepayments	69,000	755,388
Other current assets		
Income Tax Receivable	887	39
GST Receivable	20,494	-
Total Other current assets	21,381	39
	2023	2022

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	44,133	10,726
GST Payable	-	85,374
PAYE Payable	11,874	16,485
Total Creditors and accrued expenses	56,006	112,586
Other current liabilities		
Grant Income in Advance	-	100,000
Total Other current liabilities	-	100,000
Other non-current liabilities		
Stewardship Code Funds Held	129,149	-
Total Other non-current liabilities	129,149	-
	2023	2022

5. Property, Plant and Equipment

Computers (including software)		
Opening Balance	6,607	-
Plus: Additions	-	7,659
Less: Current Year Depreciation and Impairment	(3,063)	(1,052)
Less: Disposals	-	-
Total Computers (including software)	3,544	6,607
Total Property, Plant and Equipment	3,544	6,607

2023 2022

6. Accumulated Funds**Accumulated Funds**

Opening Balance	705,253	-
Accumulated surpluses or (deficits)	(355,651)	705,253
Total Accumulated Funds	349,602	705,253

Reserves

Current Year Earnings - Stewardship Code	(108,660)	-
Total Reserves	(108,660)	-

Total Accumulated Funds	240,942	705,253
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The Reserves comprise of an accounting adjustment to recognise the Stewardship Code and its' activity in the financial year to offset cash funds held on behalf of the Stewardship Code.

7. Commitments

There are no commitments as at 30 June 2023. (2022: nil)

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023. (2022: nil)

9. Related Parties

There were no transactions involving related parties during the financial year. (2022: nil)

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. (2022: nil)

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.