

**MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



**MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST**

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**For the Year Ended 31 December 2020**

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## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

### Directory

The following Trustees were Trustees in respect of the year ended 31 December 2020 unless otherwise stated.

**Trustees:**

Alan Brame (Chair)

James Wear

Kim Conner

Candice Robertson

Struan Abernethy

Gwen Green (appointed 1st May 2020)

Jackson Rowland (appointed 1st May 2020)

Kate A Clark (appointed 11 Jan 2021)

Tejveer Singh Sethi (resigned 14th April 2020)

Renny Hayes (resigned 31 May 2020)

Katie Noble (resigned 31 May 2020)

**Charity Registration number: CC24625**

**Registered Office:**

10 Eden Street, Newmarket

Auckland 1023

**Principal Activities:**

Make-A-Wish Foundation of New Zealand Trust was established in 1986 and constituted under a deed of trust dated 10 June 1993. It was formally registered on 20 May 2008 as a Charitable Trust (CC24625). Make-A-Wish Foundation of New Zealand Trust is an affiliate of Make-A-Wish International, the largest wish granting organisation in the world. Make-A-Wish International was founded in 1993 and supports over 40 affiliates throughout the world to deliver wishes. The principal activity of Make-A-Wish Foundation of New Zealand Trust is granting wishes to children with critical illnesses. We deliver the wishes through a national volunteer network and support the cost of wishes via fundraising at events, sponsors and donors. We also work with suppliers who provide support in-kind to enable us to deliver wishes.

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MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

Statement of Comprehensive Revenue and Expense

For the Year Ended 31 December 2020

	Note	2020	2019
		\$	\$
Revenue	4	3,039,871	4,031,071
<b>Total Revenue</b>		<b>3,039,871</b>	<b>4,031,071</b>
<b>Wish Expense</b>			
Wish Expenses		710,347	1,354,414
Supporter Engagement and Fundraising Expenses	5	1,722,420	2,116,800
<b>Total Wish Expenses</b>		<b>2,432,767</b>	<b>3,471,214</b>
<b>Gross Surplus from Wish Activities</b>		<b>607,104</b>	<b>559,857</b>
<b>Other Income</b>			
Other Income		170,741	14,176
<b>Total Other Operating Income</b>		<b>170,741</b>	<b>14,176</b>
<b>Gross Surplus after Other Operating Income</b>		<b>777,845</b>	<b>574,033</b>
<b>Less Operating Expenses</b>			
Audit Fees		8,650	13,000
Depreciation	8	21,577	22,370
Building Expenses		79,495	85,074
Legal Fees		5,625	17,613
Salaries		298,602	300,626
Other Administrative Expenses		204,356	209,409
<b>Total Operating Expenses</b>		<b>618,305</b>	<b>648,092</b>
<b>Profit/(Deficit) for the Year before Investment Income</b>		<b>159,540</b>	<b>(74,059)</b>
<b>Add Investment Income</b>			
Dividend Income		55,597	44,557
Investment Income		78,958	222,441
Interest Income		73,191	83,643
<b>Total Investment Income</b>		<b>207,746</b>	<b>350,641</b>
<b>Other Comprehensive Revenue and Expense for the Year</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>367,286</b>	<b>276,582</b>

These financial statements should be read in conjunction with the notes on pages 8 to 16

MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

Statement of Movements of Trust Funds

For the Year Ended 31 December 2020

2020	Note	Opening Balance 1 January	Total Comprehensive Revenue for the year	Transfer for the year	Closing Balance 31 December
Other Trust Funds		1,252,000	367,286	-	1,619,286
Reserve Fund	3 (e)	2,200,000	-	-	2,200,000
<b>Total Trust Funds</b>		<b>3,452,000</b>	<b>367,286</b>	<b>-</b>	<b>3,819,286</b>
<b>2019</b>					
Other Trust Funds		975,418	276,582		1,252,000
Reserve Fund	3 (e)	2,200,000	-		2,200,000
<b>Total Trust Funds</b>		<b>3,175,418</b>	<b>276,582</b>	<b>-</b>	<b>3,452,000</b>

These financial statements should be read in conjunction with the notes on pages 8 to 16

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MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

Statement of Financial Position

As at 31 December 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents		754,991	598,808
Receivables & Prepayments under Exchange Transactions		861	662
Receivables & Prepayments under Non-Exchange Transactions		68,705	65,951
GST Receivable		42,495	36,399
Current Investments	6	103,791	-
		<u>970,843</u>	<u>701,820</u>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	41,608	50,833
Non Current Investments	7	3,003,129	2,864,614
		<u>3,044,737</u>	<u>2,915,447</u>
<b>Total Assets</b>		<b><u>4,015,580</u></b>	<b><u>3,617,267</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables & Accruals under Exchange Transactions		85,905	112,224
Payables & Accruals under Non-Exchange Transactions		31,100	7,792
Employee Entitlements		79,289	45,251
<b>Total Liabilities</b>		<u>196,294</u>	<u>165,267</u>
<b>Net Assets</b>		<b><u>3,819,286</u></b>	<b><u>3,452,000</u></b>
<b>Total Trust Funds</b>		<b><u>3,819,286</u></b>	<b><u>3,452,000</u></b>

Approved by the Trustees, dated 31 MAY 2021

Trustee 

Trustee 

These financial statements should be read in conjunction with the notes on pages 8 to 16

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MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

Statement of Cash Flows

For the Year Ended 31 December 2020

	2020	2019
	\$	\$
<b>Cash flows from operating activities</b>		
Cash receipts from fundraising, grants and donations	1,889,231	2,532,810
Cash paid to suppliers	(1,850,566)	(2,707,160)
Cash used in operations	38,665	(174,350)
Other income received	170,741	14,176
<b>Cash generated/(used in) from operating activities</b>	<b>209,406</b>	<b>(160,174)</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of fixed assets	(18,662)	(45,233)
Interest received	73,191	83,643
Dividends received	19,412	24,188
Proceeds on disposal of investments	102,982	729,671
Payments for purchase of investments	(230,146)	(624,308)
<b>Net cash from investing activities</b>	<b>(53,223)</b>	<b>167,961</b>
Net increase in cash and cash equivalents	156,183	7,787
Opening Balance of Cash and cash equivalents	598,808	591,021
<b>Closing Balance of Cash and cash equivalents</b>	<b>754,991</b>	<b>598,808</b>

These financial statements should be read in conjunction with the notes on pages 8 to 16



## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

### Notes to and forming part of the Financial Statements

#### For the Year Ended 31 December 2020

##### 1 Reporting Entity

Make-A-Wish Foundation of New Zealand Trust ("The Trust") is a Discretionary Trust under the Trustee Act 1956. The Trust is domiciled in NZ and registered under the Charities Act 2005. The financial statements have been prepared in accordance with the requirements of that Act. For the purposes of financial reporting, the Trust is a not for profit public benefit entity.

The Trust is involved in the business of granting the wishes of children with critical illnesses.

##### 2 Basis of Preparation

###### (a) Statement of Compliance and Basis of Accounting

The Trust's financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity (PBE) Accounting Standards as appropriate for Tier 2 not-for-profit public benefit entities. For purposes of complying with NZ GAAP, the Trust is a not-for-profit public benefit entity and is eligible to apply Tier 2 PBE Reduced Disclosure Regime (PBE RDR) on the basis that it does not have public accountability and it is not defined as large on the basis that total expenditure is less than \$30 million in the two preceding reporting periods.

The financial statements were authorised for issue by the Trustees on 31st May 2021.

###### (b) Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities that have been measured at fair value as disclosed in the relevant significant accounting policies.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

###### (c) Presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

###### (d) Use of estimates and judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of the Trust's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



**MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST**

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 31 December 2020**

**3 Significant Accounting Policies**

The significant accounting policies used in the preparation of these financial statements are set out below and have been applied consistently to both years presented in these financial statements.

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on the basis of historical cost are followed by the Trust, with the exception of certain assets and liabilities which are measured at fair value.

The following specific accounting policies have been applied:

**(a) Receivables & Prepayments**

Trade receivables are initially recognised at fair value, being the amount due and are classified as Receivables & Prepayments. Debts which are known to be uncollectable are written off.

Provision for impairment is established whenever there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

**(b) Income Tax**

The Trust is a not for profit charitable organisation, registered in accordance with the Charities Act 2005, and is therefore exempt from income tax under the Income Tax Act 2007.

**(c) Goods and Services Taxation (GST)**

The financial statements have been prepared on a GST exclusive basis with the exception of Payables and Receivables which are shown inclusive of GST.

**(d) Cash and Cash Equivalents**

The Trust considers all highly liquid assets with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents may include cash on hand or held by financial institutions.

Cash on hand and on-call deposits managed by the Trust's investment manager, JB Werc, are classified as cash and cash equivalents for statutory reporting purposes.

**(e) Trust Funds**

The general reserves are required by the Trust to meet its objectives of granting wishes and to provide adequate supply of working capital. This enables the Trust to complete its long-term development objectives, to protect its current activities, allow trustees to meet their responsibilities and ensure that the charity continues on a going concern basis.

The Reserve Policy requires that the Trust holds a separate reserve to cover the following year's budgeted cash expenses excluding the expenses directly related to fundraising. Access to these funds will require a special resolution of the Board i.e. 75% approval by the Board.

**(f) Expenses**

All expenses are recorded on accrual basis. All services received by the Trust in-kind which can not be reliably measured are not recorded in the Financial Statement.

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 December 2020

## 4 Revenue Recognition

	2020	2019
	\$	\$
<b>Revenue From Non-Exchange Transactions</b>		
Fundraising & Events	1,763,863	2,022,073
Gifts In-Kind	185,755	432,432
Donations & Bequests	973,953	1,437,691
Grants (Refer Appendix 1 for major grants)	116,300	138,875
<b>Total Wish Revenue</b>	<b>3,039,871</b>	<b>4,031,071</b>

## i. Revenue from Non-Exchange Transactions

Non-exchange transactions are those where the Trust receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset are recognised as an asset only when:

- It is probable that the Trust will receive an inflow of economic benefits or service potential; and
- The fair value can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be estimated reliably.

The following are the specific recognition criteria in relation to the Trust's non-exchange transactions:

*Fundraising, Gifts, and Donations & Bequests*

Fundraising, gifts and donations & bequests are voluntary transfers of assets including cash or other monetary assets, goods in-kind and services in-kind that the Trust receives which are free from stipulations.

Fundraising, gifts and donations & bequests are recognised as revenue when it is probable that the future economic benefits or service potential will flow to the entity, and the fair value of the assets can be measured reliably. For gifts and donations this usually is upon receipt of the gift or donation.

Fundraising, gifts and donations & bequests are recognised as revenue at their fair value at the date of recognition.

**MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST**

**Notes to and forming part of the Financial Statements (continued)**

**For the Year Ended 31 December 2020**

**4 Wish Revenue Recognition (continued)**

**i. Revenue from Non-Exchange Transactions (continued)**

*Grants*

The recognition of non-exchange revenue from grants depends on whether the grant comes with any 'conditions' imposed on the use of a transferred asset.

These 'conditions' specifically require the Trust to return the inflow of resources received if they are not used in the way required, resulting in the recognition of a liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

'Conditions' that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way required, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

The grants provided free from 'conditions' are recognised when it is received by the Trust.

**ii. Revenue from Exchange Transactions**

*Interest income and Dividend income*

Interest income is recognised as it accrues, using the effective interest method. Dividend revenue is recognised when the Trust's right to receive the payment is established.

**5 Wish Expense Recognition**

Wish Expense consists of two categories of expenses, 'Wish Expenses' and 'Supporter Engagement and Fundraising Expenses'.

Expenses that are spent directly on, or relate directly to delivering wishes to eligible wish children, are classified as "Wish Expenses". Wish expenses include all direct and indirect costs of the wish delivery. Goods in-kind and services in-kind received and recognised in Revenue are recorded and recognised in "Wish Expense" at the same dollar amount, at the time they are recognised as Revenue.

Expenses covering the costs of fundraising and the costs associated with actively communicating with donors and supporters are classified as "Supporter Engagement and Fundraising Expenses".

A breakdown of Supporter Engagement & Fundraising Expenses are as follows:

	2020	2019
	\$	\$
Fundraising, Donations & Event Expenses	877,708	1,177,465
Marketing and Supporter Engagement Costs	812,333	903,364
Other	32,379	35,971
<b>Total Supporter Engagement and Fundraising Expenses</b>	<b>1,722,420</b>	<b>2,116,800</b>

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 December 2020

	2020	2019
	\$	\$
<b>6 Current Investments at fair value through surplus or deficit</b>		
Managed Fund- New Zealand Bonds	103,791	-
<b>Total Current Investments</b>	<b>103,791</b>	<b>-</b>
<b>7 Non Current Investments at fair value through surplus or deficit</b>		
	\$	\$
Managed Fund- New Zealand Bonds	1,399,326	1,437,181
Managed Fund- New Zealand Equities	735,732	589,710
Managed Fund- Offshore Bonds	390,553	362,572
Managed Fund- Offshore Equities	477,518	475,152
<b>Total Non Current Investments</b>	<b>3,003,129</b>	<b>2,864,614</b>

**Investments**

Investments held by the Trust comprise fixed interest securities, equity instruments and units held in managed funds.

The Trust holds investments in the normal course of business, to meet the investment needs of its operations. Investments are classified as financial assets at fair value through surplus or deficit as these instruments are designated as such upon initial recognition on the basis that the Trust manages its investments and makes purchase and sale decisions based on their fair value.

Upon initial recognition, these investments are recognised initially at fair value. Directly attributable transaction costs are recognised in surplus and deficit, when incurred.

Subsequent to initial recognition, investments at fair value through surplus and deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expense as investment income.

Any gain or loss on sale of investments is recognised in surplus or deficit.

Investments are measured at fair value at each reporting date based on the current quoted market price where available. Where a quoted price is not available one of the following valuation techniques are used to value the assets at reporting date: recent arm's length transaction price or other valuation techniques commonly used by market participants.

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 December 2020

## 8 Property, Plant &amp; Equipment

	Furniture & Fittings	Computer Hardware	Computer Software	Total
	\$	\$	\$	\$
<b>Cost</b>				
Opening Balance as at 1 January 2020	65,356	81,222	37,687	184,265
Additions	-	18,662	-	18,662
Disposals	(28,875)	(35,288)	(37,687)	(101,850)
Closing Balance as at 31 December 2020	36,481	64,596	-	101,077
<b>Accumulated Depreciation</b>				
Opening Balance as at 1 January 2020	44,324	51,786	37,323	133,433
Depreciation	3,343	18,052	182	21,577
Disposals	(23,396)	(34,640)	(37,505)	(95,541)
Closing Balance as at 31 December 2020	24,271	35,198	-	59,469
<b>Net Book Value</b>				
Closing Balance as at 31 December 2019	21,032	29,436	364	50,832
Closing Balance as at 31 December 2020	12,210	29,398	-	41,608

## Property, Plant &amp; Equipment

## (i) Recognition and measurement

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Any gain or loss on disposal of an item of property, plant and equipment is recognised in surplus or deficit.

## (ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. All other repair and maintenance costs are recognised in the Statement of Comprehensive Revenue and Expense as an expense as incurred.

## (iii) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their residual values using the diminishing value method over their useful lives, and is recognised in surplus or deficit. Significant depreciation rates used for each class of assets are as follows:

Furniture & Fittings	8-67% DV
Computer Hardware	30-50% DV
Computer Software	50% DV

The assets' residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period.

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

### Notes to and forming part of the Financial Statements (continued)

#### For the Year Ended 31 December 2020

##### 9 Related Party Disclosures

- (a) The Trust is an affiliate of Make-A-Wish International (MAWI). During the year ended 31 December 2020, the Trust paid an affiliation fee to MAWI of \$105,858 (2019: \$142,179), and other admin fee and license fee of \$619 (2019: nil).

As at balance date, an amount of \$nil was payable to MAWI (2019: \$20,560).

- (b) All Affiliates of MAWI work with each other assisting with wish children who wish to travel to their country. The expenses incurred by the hosting country affiliate are recharged to the originating country affiliate.

During the year, related party income received totalled \$76,750 (2019: \$72,806), and related party expenses incurred totalled \$15,161 (2019: \$46,817).

As at balance date total amount of \$nil (2019: \$nil) was due from and an amount of \$800 (2019: \$5,492) due to Other Make-A-Wish affiliates.

No related party balances owing or owed were written off or forgiven during the period (2019: Nil).

- (c) Key management personnel compensation

Key management personnel (KMP) of the Trust includes, the Trustees and the Trust's Management team. No remuneration was paid to Trustees in respect of the year ended 31 December 2020 (2019: Nil). Remuneration and other benefits paid during the reporting period relating to KMP was as follows:

	2020	2019
	\$	\$
KMP remuneration	456,430	472,402
Number in Management team	5	5

KMP did not receive any remuneration or compensation other than in their capacity as key management personnel in 2020 consistent with the 2019 financial year.

The Trust did not provide any loans to KMP or their close family members in 2020 consistent with the 2019 financial year.

##### Related Parties

The Trust regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Trustee, or vice versa.

Members of KMP are regarded as related parties of the Trust.

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

## Notes to and forming part of the Financial Statements (continued)

For the Year Ended 31 December 2020

## 11 Operating Lease Commitments

	2020	2019
	\$	\$
Less than one year	23,056	69,169
Between one and five years	-	23,056
<b>Total</b>	<b>23,056</b>	<b>92,225</b>

The lease arrangement is over the office premises at 10 Eden street. The lease commitment recognised here is only up to 9 May 2021.

## Operating Leases

Operating leases are those where all the risks and benefits incidental to ownership are retained by the lessor. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of Comprehensive Revenue and Expense over the lease term as an integral part of the total lease expense.

## 12 COVID-19 Impact

On 25 March 2020 the New Zealand Government placed restrictions on individuals and businesses by raising its COVID-19 Alert Level to 4, which required non-essential businesses to close and the restrictions were lifted as New Zealand returned to level 1 on 9 June 2020.

The Trust's offices were closed for usual business between 25 March 2020 and 26 April 2020.

Below are some of the impacts the COVID-19 pandemic has had on the Trust to 31 Dec 2020.

**Staff:** All staff worked remotely during level 4 and 3. During this period, two of the staff members on probation were let go due to the uncertainty and the others took a 20% pay reduction.

**COVID-19 Wage subsidy:** The Trust received \$167,539 wage subsidy. The wage subsidy is non-exchange revenue and has been included in Other Income in the Statement of Comprehensive Income & Expense

**Wishes:** COVID-19 has negatively impacted wish realisation due to our inability to visit wish families, to capture the wishes and to deliver the wishes during the various lockdowns. In addition, the International travel and celebrity wishes had to be put on hold due to the travel limitations imposed as a result of the pandemic. Domestic travel wishes were also paused due to immunity and the comfort levels of families to travel.

**Fundraising:** Our fundraising activity was adversely affected resulting in a 25% drop in revenue for the whole year as a result of COVID-19.

## 13 Subsequent Events

On 1 April 2021 The Trust entered into a sublease agreement over the office premises at Level 3, 27 Gillies Avenue, Newmarket for the period 1 June 2021 to 31 January 2023. The Trust has a first right of refusal to negotiate a direct lease with the Owner within 3 months of the expiry of sublease.

The Board of trustees and management are not aware of any matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Trust.

## MAKE-A-WISH FOUNDATION OF NEW ZEALAND TRUST

## Notes to and forming part of the Financial Statements (continued)

## Appendix 1

Included in revenue from non-exchange transactions are major grants from the following funders:

	2020	2019
The Lion Foundation	20,000	20,000
Lindsay Foundation	10,000	
Hugo Charitable Trust	10,000	2,500
The Phillip Verry Charitable Foundation	10,000	10,000
Milestone Foundation	8,000	
Southern Trust	7,000	7,010
Grassroots Trust	5,000	20,828
Glenice & John Gallagher Foundation	5,000	
Thomas George Macarthy Trust	5,000	
Youthtown Inc	5,000	5,000
Ministry of Social Development	5,000	
Dragon Community Trust	5,000	13,000
Rano Community Trust	3,500	
BlueSky Community Trust Ltd	3,000	6,000
The David Ellison Charitable Trust	2,500	

We are grateful for this funding as it enables more wishes to be delivered to our most deserving children with critical illnesses.



## INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Make a Wish Foundation of New Zealand Trust

### Opinion

We have audited the financial statements of Make a Wish Foundation of New Zealand Trust ("The Trust"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive revenue and expenses, statement of movements of Trust Funds, 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 financial statements on pages 4 to 16 present fairly, in all material respects the financial position of The Trust as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Accounting Standards - Reduced Disclosure Regime (NFP PBE IPSAS – RDR) issued by the New Zealand Accounting Standards Board.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 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 (Revised) Code of Ethics for Assurance Practitioners 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.

### Other Matter

The financial statements of The Trust for the year ended 31 December 2019 were audited by another auditor who expressed a modified opinion on those statements on 28 May 2020.

### Who we report to

This report is made solely to the Beneficiaries, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to them those matters we are required to state to it in an auditor's 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 Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

### Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Tier 2 Not-For-Profit PBE Accounting Standards - Reduced Disclosure Regime (NFP PBE IPSAS – RDR), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity'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 intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



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## **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 are 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) 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), the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concludes on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

  
**JSA Audit Limited**

**Parnell, Auckland**

**8 June 2021**