

Parenting Place Charitable Trust

Financial Statements

For the year ended 30 June 2022

Parenting Place Charitable Trust

Performance Report

For the year ended 30 June 2022

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Parenting Place Charitable Trust, for the year ended 30 June 2022

Opinion

We have audited the financial statements within the performance report of the Parenting Place Charitable Trust on pages 4 to 12, which comprises the statement of financial position as at 30 June 2022 and the statements of comprehensive income, changes in equity and cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements on pages 4 to 12 present fairly, in all material respects, the financial position of the Parenting Place Charitable Trust as at 30 June 2022 and its comprehensive revenue, expenses and its cash flows for the year ended, in accordance with Public Benefit Entity International Public Sector Accounting Standards [PBE NZ IPSAS] Reduced Disclosure Regime [RDR] tier 2 framework.

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 below in the *Auditor's*

Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Parenting Place Charitable 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 of the report, we have no other relationship with, or interests in, the Parenting Place Charitable Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005, and their deed of incorporation. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them 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 Trustees as a body, for our audit work, for this

report, or for the opinions we have formed.

Governance Responsibility for the Financial Statements

The governance is responsible for the preparation and fair presentation of the performance statements in accordance with PBE NZ IPSAS framework with the RDR and for such internal control as the governance determines is necessary to enable the preparation of the performance statements that are free from material misstatement, whether due to fraud or error.

In preparing the performance statements, the governance is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the governance either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the performance 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 economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



Charity Integrity Audit Ltd, Chartered Accountants South
Auckland – Director: Peter Conaglen
28 November 2022

Parenting Place Charitable Trust
Statement of Comprehensive Revenue and Expense
for the year ended 30 June 2022



	Note	<u>2022</u> <u>12 months</u> \$	<u>2021</u> <u>12 months</u> \$
Revenue from Non-exchange transactions			
Donations	6	1,265,993	1,347,782
Sponsorship	8	407,010	214,905
Ministry of Social Development Funding	7	956,876	956,339
		<u>2,629,879</u>	<u>2,519,026</u>
Revenue from Exchange transactions			
Fees		326,869	637,314
Book sales		14,595	23,161
Advertising revenue		525	47,200
Workshop sales		2,449	18,598
Other income		18,711	17,261
Rent received		765,379	760,596
		<u>1,128,528</u>	<u>1,504,130</u>
Total Revenue		<u><u>3,758,407</u></u>	<u><u>4,023,156</u></u>
Expenses			
Staff costs		(2,238,223)	(2,834,615)
Book cost of sales		(6,095)	(5,519)
Communications		(85,076)	(89,762)
Programme costs		(162,574)	(263,444)
Workshop costs		(1,800)	(13,998)
Travel and vehicle		(19,939)	(64,617)
Office administration		(132,742)	(180,872)
Rental and operating leases		(46,181)	(50,420)
Information technology		(77,842)	(76,487)
Insurance		(23,525)	(47,694)
Bank fees		(12,270)	(8,940)
Bad debts		(132)	(240)
Professional fees	12	(9,920)	(9,418)
Property expenses		(290,492)	(285,954)
Total Expenses		<u><u>(3,106,811)</u></u>	<u><u>(3,931,980)</u></u>
Net operating surplus		<u><u>651,596</u></u>	<u><u>91,176</u></u>
Interest income		127	113
Interest expense		(23,934)	(34,304)
Depreciation	2	(386,320)	(383,481)
Gain on disposal of assets		40,537	22,425
Surplus/(Deficit) for the year		<u><u>282,006</u></u>	<u><u>(304,071)</u></u>
Other comprehensive revenue and (expense)			
Revaluation gain on property, plant and equipment	2	-	1,557,986
Total comprehensive revenue and expense for the year		<u><u>282,006</u></u>	<u><u>1,253,915</u></u>

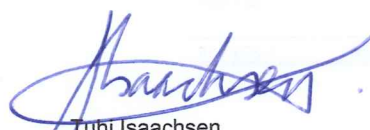
The accompanying notes form part of these financial statements.


Parenting Place Charitable Trust
Statement of Financial Position
as at 30 June 2022



	Note	<u>2022</u>	<u>2021</u>
		\$	\$
Current assets			
Cash and cash equivalents		213,841	169,999
Accounts receivable from exchange transactions		55,146	75,037
Inventory		17,977	22,904
Prepaid expenses		22,003	7,047
Total current assets		308,967	274,987
Non-current assets			
Property, plant and equipment	2	16,565,853	16,849,327
Total non-current assets		16,565,853	16,849,327
Total assets		16,874,820	17,124,314
Current liabilities			
Accounts payable and accruals	6	(144,029)	(166,592)
Finance leases	3	(7,336)	(38,564)
Bank overdraft	4	(86,058)	(88,786)
Bank loan	4	(118,977)	(93,892)
Income in advance	5	(74,386)	(386,395)
Provision for holiday pay		(67,951)	(76,445)
PAYE payable		-	(18,079)
Total current liabilities		(498,737)	(868,753)
Non-current liabilities			
Finance leases	3	-	(7,336)
Long term loans	4	(237,954)	(392,102)
Total non-current liabilities		(237,954)	(399,438)
Total liabilities		(736,691)	(1,268,191)
Trust funds		16,138,129	15,856,123

The accompanying notes form part of these financial statements.


 Tuhi Isaachsen
 Chairperson
 Date: 17/11/22


 Dave Atkinson
 CEO
 Date: 28/11/22

Parenting Place Charitable Trust
Statement of Movement in Net Assets
for the year ended 30 June 2022



	Accumulated comprehensive revenue and expense \$	Revaluation reserve \$	Total trust funds \$
As at 1 July 2021	4,905,965	10,950,158	15,856,123
Surplus for the period	282,006	-	282,006
Other comprehensive revenue	-	-	-
Total comprehensive revenue and (expense)	282,006	-	282,006
As at 30 June 2022	5,187,971	10,950,158	16,138,129
As at 1 July 2020	5,210,036	9,392,172	14,602,208
Deficit for the period	(304,071)		(304,071)
Other comprehensive revenue		1,557,986	1,557,986
Total comprehensive revenue and (expense)	(304,071)	1,557,986	1,253,915
As at 30 June 2021	4,905,965	10,950,158	15,856,123

The accompanying notes form part of these financial statements.

Parenting Place Charitable Trust
Statement of Cash Flows
for the year ended 30 June 2022



	Note	<u>2022</u> <u>12 months</u> \$	<u>2021</u> <u>12 months</u> \$
<u>Cash flows from operating activities</u>			
Total comprehensive revenue for the period		282,006	1,253,915
Adjustments to reconcile total comprehensive revenue and expense for the year to net cash flows:			
Depreciation		386,320	383,481
(Gain)/loss on disposal of assets		(40,537)	(22,425)
Revaluation gain on property, plant and equipment	2	-	(1,557,986)
Interest expense and interest received		23,807	34,191
Working capital adjustments:			
Increase/(decrease) in current assets		9,862	(37,946)
Increase/(decrease) in current liabilities		(361,145)	(115,080)
Cash outflow for interest paid and interest received		(23,807)	(34,191)
Net cash from operating activities		276,506	(96,041)
<u>Cash flows from investing activities</u>			
Purchase of property, plant and equipment	2	(141,031)	(146,454)
Proceeds from sale of property, plant and equipment		78,721	51,568
Net cash used in investing activities		(62,310)	(94,886)
<u>Cash flows from financing activities</u>			
Repayment of loans	4	(129,062)	(10,000)
Repayment of finance lease liabilities		(38,564)	(108,315)
Net cash used in financing activities		(167,626)	(118,315)
Net increase/(decrease) in cash and cash equivalents		46,570	(309,242)
Cash and cash equivalents at the beginning of the period		81,213	390,455
Cash and cash equivalents at the end of the period		127,783	81,213
Reconciliation of closing cash balances to the Statement of Financial Position			
Cash and cash equivalents		213,841	169,999
Bank overdraft		(86,058)	(88,786)
Closing cash		127,783	81,213

The accompanying notes form part of these financial statements.



Parenting Place Charitable Trust
Notes to the Financial Statements
for the year ended 30 June 2022

1 STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY:

On the 1st July 2017, The Parenting Place Incorporated [Society] undertook a business combination and formally transferred the operations of the Society into the Parenting Place Charitable Trust (previously known as The Parenting with Confidence Charitable Trust Board). Where the two entities had been consolidated in prior years, these are now one entity. The reporting entity is referred to as the "Trust".

The financial statements of the Trust for the year ended 30 June 2022 were authorised for issue by the Board on 26 October 2022.

STATEMENT OF COMPLIANCE:

The financial statements have been prepared in accordance with the Charities Act 2005 which requires compliance with the generally accepted accounting practice in New Zealand (NZ GAAP). The Trust is a public benefit entity for the purpose of financial reporting. The financial statements of the Trust comply with PBE Standards. The financial statements of the Trust have been prepared in accordance with Tier 2 PBE Standards and disclosure concessions have been applied. The Trust is eligible to report in accordance with Tier 2 PBE Standards because it does not have public accountability and it is not large.

MEASUREMENT BASE:

The measurement base adopted is that of historical cost, with the exception of land and buildings classified as property, plant and equipment, which is measured at fair value.

The reporting currency is NZ dollars, rounded to the nearest dollar.

Reporting Period

The reporting period covered by these financial statements is a 12 month period to 30 June 2022. This is comparable to the previous year.

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Consolidation

There are no subsidiaries to be consolidated in these accounts.

b) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdraft has been disclosed as a current liability in the Statement of Financial Position and the use of this bank overdraft is for operating activities within the Trust.

c) Accounts receivable

Accounts receivable are classified as loans and receivables financial assets. They are initially measured at fair value plus transaction costs that are attributable to the acquisition. Accounts receivable are subsequently measured at amortised cost using the effective interest method, less an allowance for impairment. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Trust will not be able to collect the receivable. Financial difficulties of the debtor, default payments or debts more than 60 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows.

d) Goods and services tax

These accounts have been prepared on a GST exclusive basis, except for receivables and payables, which are recognised inclusive of GST.

e) Inventories

Inventory is recorded at cost upon initial recognition. Where inventories have been donated, these are recorded at fair value, with an equal amount recognised as donations. Inventories consist of finished goods only.

After initial recognition, inventories are recognised at the lower of cost, determined on a first-in first-out basis and net realisable value. However, inventory held for distribution or deployment at no charge or for a nominal charge is measured at cost, adjusted when applicable for any loss of service potential.

f) Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Property, plant and equipment, except for land and buildings, are subsequently measured at costs less accumulated depreciation and accumulated impairment losses. Land and buildings are measured at fair value, less accumulated depreciation on the building recognised after the date of the revaluation. Valuation is performed with sufficient frequency to ensure the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in Trust Funds. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit.

Depreciation is provided on a straight line value basis at rates based on the useful life of the asset.

Furniture and fittings	10% to 25%
Office equipment	7% to 60%
Leasehold improvements	6% to 20%
Vehicles	20% to 21%
Buildings	3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

For revalued buildings, any accumulated depreciation as at the revaluation date is eliminated against the gross amount of the asset and the net are restated to the revalued amount of the asset.

Any expenditure that increases the economic benefits derived from an asset is capitalised. Expenditure on repairs and maintenance that does not increase the economic benefits is expensed in the period it occurs.

When an item of property, plant and equipment is disposed of, the difference between net disposal proceeds and the carrying amount is recognised as a gain or loss in the Statement of Financial Performance. Upon disposal or derecognition, any revaluation reserve relating to the asset being sold is transferred to accumulated comprehensive revenue and expense.

The building at 300 Great South Road has been pledged as security for the bank loans and overdraft currently in place.

Parenting Place Charitable Trust
Notes to the Financial Statements
for the year ended 30 June 2022

SIGNIFICANT ACCOUNTING POLICIES: (continued)

Impairment of property, plant and equipment

For the purpose of assessing impairment indicators and impairment testing, the Trust classifies all property, plant and equipment as cash generating assets because the primary objective of these Trust's assets is to generate commercial return.

At each reporting period, assets are tested for impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is less than its carrying amount, the item is written down to its recoverable amount. The write down of an asset recorded at historical cost is recognised as an expense in the Statement of Financial Performance.

The carrying amount of an asset, except for goodwill, that has previously been written down to recoverable amount is increased to its current recoverable amount if there has been a reversal of the impairment loss. The increased carrying amount of the item will not exceed the carrying amount that would have been determined if the write down to recoverable amount had not occurred. Reversals of impairment write downs are recognised in the Statement of Financial Performance.

g) Accounts payable

Accounts payable, on initial recognition, are classified as financial liabilities at amortised cost. Accounts payable are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, accounts payables are carried at amortised cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid and arise when the Trust becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

h) Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

i) Income tax

Parenting Place Charitable Trust has been approved as a charitable organisation for income tax purposes and has no income tax liability.

j) Leases

Trust as a lessee

The Trust leases certain buildings, office equipment and vehicles.

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased item, are recognised as an expense in surplus or deficit in equal instalments over the lease term.

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Trust. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Trust also recognises the associated lease liability (hire purchases) at the inception of the lease, at the same amount as the capitalised leased asset. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Trust will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Trust as a lessor

The Trust rents out a building in Auckland.

Leases in which the Trust does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term.

Rent received from an operating lease is recognised as revenue on a straight-line basis over the lease term.

k) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised:



Parenting Place Charitable Trust
Notes to the Financial Statements
for the year ended 30 June 2022

SIGNIFICANT ACCOUNTING POLICIES: (continued)

Revenue from exchange transactions:

Sale of goods

Revenue from the sale of goods is recognised when there is persuasive evidence, usually in the form of an executed sales agreement at the time of delivery of the goods to the customer, indicating that there has been a transfer of risks and rewards to the customer, no further work or processing is required, the quantity and quality of the goods has been determined, the price is fixed and generally title has passed.

Performance of services

Revenue from the performance of services such as seminars, toolbox courses, workshops and speaking engagements is recognised in the period the services are provided as this is when the transaction can be estimated reliably.

Revenue from non-exchange transactions:

Donations, funding and sponsorship

Revenues from non-exchange transactions is recognised when the Trust obtains control of the transferred asset (cash, goods, services, or property) and the transfer is free from conditions that require the asset to be refunded or returned if the conditions are not fulfilled.

A deferred revenue liability is recognised instead of revenue when there is a condition attached that would give rise to a liability to repay, for example, the funding or sponsorship amount or to return the granted asset if the conditions of funding are not met. Revenue is then recognised only once the Trust has satisfied these conditions.

Revenue received in kind

Revenue received in kind is recorded in donations at fair value. The fair value of donations received in kind during the year was \$4,550 (2021: nil).

1) Term loans

Term loans, on initial recognition, are classified as financial liabilities at amortised cost. Term loans are initially recognised at fair value net of directly attributable transaction costs. After initial recognition, loans are carried at amortised cost using the effective interest rate method.

2 PROPERTY, PLANT AND EQUIPMENT

Land and buildings are measured using the revaluation model and are revalued with sufficient frequency to ensure the fair value does not differ materially from its carrying amount. Land and buildings have not been valued this year, but were revalued on 30 June 2021, and valued at \$17,125,000. Fair value of the land and buildings was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices and market based yields, adjusted for difference in the nature, location or condition of the specific property. The valuation was performed by Darroch Limited, an accredited independent valuer.

	Furniture and fittings	Office equipment	Vehicles	Land	Buildings	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Cost or valuation							
As at 1 July 2021	211,857	779,891	351,486	9,967,673	7,086,162	886,225	19,283,294
Additions	4,550	78,250				58,231	141,031
Disposals	-	(7,476)	(166,159)	-	-	(9,268)	(182,904)
Revaluation	-	-	-	-	-	-	-
As at 30 June 2022	216,407	850,664	185,327	9,967,673	7,086,162	935,188	19,241,421
Depreciation and impairment							
As at 1 July 2021	194,187	648,103	267,452	-	828,118	496,107	2,433,967
Depreciation	6,057	70,213	34,631		196,838	78,582	386,320
Disposals	-	(5,583)	(139,137)		-	-	(144,720)
As at 30 June 2022	200,244	712,733	162,945	-	1,024,956	574,689	2,675,567
Net book value							
As at 30 June 2021	17,669	131,788	84,035	9,967,673	6,258,044	390,118	16,849,327
As at 30 June 2022	16,162	137,931	22,382	9,967,673	6,061,206	360,499	16,565,854
Cost or valuation							
As at 1 July 2020	216,047	714,424	451,696	9,171,369	6,324,480	832,349	17,745,631
Additions	1,757	77,683				67,014	81,319
Disposals	(5,947)	(12,218)	(100,209)	-	-	(13,138)	(116,585)
Revaluation	-	-	-	796,304	761,682	-	1,557,986
As at 30 June 2021	211,857	779,889	351,487	9,967,673	7,086,162	886,225	19,283,293
Depreciation and impairment							
As at 1 July 2020	191,040	594,765	291,970	-	657,186	417,891	1,808,127
Depreciation	7,805	63,789	62,618	-	170,932	78,337	415,258
Disposals	(4,658)	(10,450)	(87,138)	-	-	(121)	(70,534)
As at 30 June 2021	194,187	648,104	267,450	-	828,118	496,107	2,433,966

The carrying value of plant and equipment held by the Group under finance leases at 30 June 2022 was \$10,203 (2021: \$72,989).

Parenting Place Charitable Trust
Notes to the Financial Statements
for the year ended 30 June 2022

3 COMMITMENTS UNDER NON CANCELLABLE LEASES

Operating lease commitments - Trust as a lessee

The operating leases for this year and the prior year are for an office in Christchurch. The lease is coming to an end on 12 October 2022 and will not be renewed.

	2022	2021
	\$	\$
Within one year	11,644	46,050
After one year but no later than two years	-	11,644
After two years but no later than five years	-	-
Total	11,644	57,694

Operating lease commitments - Trust as a lessor

Future minimum rental receivables from 3rd party tenants under non-cancellable leases are as follows:

	2022	2021
	\$	\$
Within one year	775,968	638,611
After one year but no later than two years	441,408	452,809
After two years but no later than five years	632,427	295,205
	1,849,803	1,386,625

Finance lease commitments - Trust as a lessee

The Group has entered into finance leases for its motor vehicle fleet. Future minimum lease payments under finance lease contracts are as follows and include the principle and interest component:

	2022	2021
	\$	\$
Minimum payments:		
Within one year	7,336	38,564
After one year but no later than two years	-	7,336
After two years but no later than five years	-	-
	7,336	45,900

4 FINANCIAL LIABILITIES

Bank overdraft

The building at 300 Great South Road, Greenlane has been pledged as security for the bank overdraft facility currently in place. The total facility available is \$450,000. The bank overdraft facility was drawn down to \$86,058 as at 30 June 2022 (2021:\$88,786). Interest on the bank overdraft was 7.28% as at 30 June 2022. (2021: 5.09%)

Bank loan

The Trust entered into a loan secured against the property at 300 Great South Road, Greenlane on 30 June 2019. The loan has a 4 year term and matures on 30 June 2023. Principal repayments are made monthly. Interest on the loan was 5.57% p.a as at 30 June 2022 (2021: 3.5%)

	2022	2021
	\$	\$
Current loan	118,977	93,892
Non-current loan	237,954	392,102
	356,931	485,994

5 INCOME IN ADVANCE

Included in income in advance is grant funding where the expenses being funded have not yet been incurred at balance date, but are still expected to be fulfilled in the following financial year.

6 DONATIONS

This includes all funds that have been received and used for a specific programme or purpose from various donors within New Zealand.

7 MINISTRY OF SOCIAL DEVELOPMENT FUNDING - MSD Contract and Covid-19 Wage Subsidy

The Oranga Tamariki (OT) provides funding in relation to the Toolbox Parenting Programme. The annual funding received this year was \$635,919 (2021:\$628,704). The Trust reports back on progress to OT on a regular basis. In July 2020, the Trust was issued a new contract, with funding renewed for another four years to 30 June 2024.

Parenting Place also received \$320,957 (2021: \$327,635) from MSD who were administering the Government Wage Subsidy and Resurgence Support Payments due to Covid-19.

8 SPONSORSHIP

This includes funds that have been received from one of our key sponsors Toyota NZ Ltd for \$291,667 (2021:\$83,333).

9 SERVICES IN KIND

No services in kind were received for the 12 months ended 30 June 2022 (2021: \$nil).



Parenting Place Charitable Trust
Notes to the Financial Statements
for the year ended 30 June 2022

10 SIGNIFICANT JUDGEMENT AND ESTIMATE

The Trust measures its land and buildings at 300 Great South Road, Greenlane, at revalued amounts with changes in fair value being recognised in other comprehensive revenue and expense. They are revalued with sufficient frequency to ensure the fair value does not differ materially from its carrying amount.

In the prior year, the Trust engaged an independent valuation specialist to assess fair value as at 30 June 2021 for its revalued land and buildings. The trust believes the June 2021 revalued amount reflects the market value as at 30/6/2022.

11 RELATED PARTY TRANSACTIONS

a) Related party transactions

Parenting Place has received an interest free loan from a member of the Senior Leadership Team, which was fully repaid during the year.

Parenting Place gave Attitude Youth Charitable Trust (an organisation with a mutual Trustee until 3rd February 2022), 3 payments of \$10,000 in July, August and September 2021 to assist with the set up of the new entity.

Attitude Youth Charitable Trust was previously the Attitude Programmes for Schools department of Parenting Place. In July 2021 they began operating as a separate entity. Employees and \$10,809 of annual leave and holiday pay were transferred to the new entity in July 2021.

Minor payments were made to the former CEO Greg Fleming's family members with three of his children being part of a roster system assisting with evening Events and his wife being one of the facilitators of the Auckland Space programme.

Key management personnel of the Group:

The key management personnel are the members of the governing body which is comprised of the Board of Directors, Board of Trustees, and the senior management team of the Trust.

b) Compensation of key management personnel

The total remuneration of key management personnel and number of individuals, on a full-time equivalent (FTE) basis, receiving remuneration from the Group are:

	2022	2021
	12 months	12 months
	\$	\$
Total remuneration	560,850	596,321
Number of persons, FTE	3.96	4.08

No remuneration is paid to Board members or Trustees of the Group.

12 AUDIT FEES

Included in professional fees is \$8,600 (2021:\$5,660) paid to Charity Integrity Audit for the audit of the financial statements for the year ended 30 June 2022.

13 CONTINGENCIES AND COMMITMENTS

There were no contingent liabilities or commitments at 30 June 2022.

14 SUBSEQUENT EVENTS

A new loan has been approved by ASB for \$850,000 to fund a new air conditioning unit and some ground floor building works. This loan was not drawn down at 30 June 2022 and will be repaid using rental income from the building.

COVID-19 was first declared a global health emergency on 31 January 2020 by the World Health Organisation and the New Zealand Government declared a state of national emergency on the 25 March 2020. COVID-19 has the potential to continue to have an impact in the financial year 2023 with the ongoing emergence of new variants of the virus. However, COVID-19 is not expected to have an impact on the Trust's ability to continue as a going concern due to the ability of the organisation to continue operating and receive rental income and other contract funding and sponsorship. There is no other events after the balance date needing to be disclosed.

There are no other events after the balance date needing to be disclosed.

15 ABILITY TO CONTINUE OPERATING

The Board and management of the Trust consider forecasted revenue and expenditure will ensure the entity will be able to continue operating in the following financial year. There is sufficient cash available to ensure the Trust's ability to continue to operate and meet strategic priorities as set in their annual plan.