

Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2021

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Entity Information

I Have a Dream Charitable Trust For the year ended 31 December 2021

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

Legal Name of Entity

"I Have a Dream" Charitable Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC24136

Entity's Purpose or Mission

To build a long-term partnership between students, families, schools and community to ensure academic and life success.

Entity Structure

Trustees:

Scott Gilmour

Graeme Aitken

Kiri Nathan

Lynette Stewart

Main Sources of Entity's Cash and Resources

The main source of the trust's cash and resources are from donations. The trust also receives funds from investments and grants received.

Main Methods Used by Entity to Raise Funds

The trust endeavours to make the public aware of the benefits the trust provides to the community. This is achieved through all channels of media, public speaking and personal contact.

Entity's Reliance on Volunteers and Donated Goods or Services

The trust benefits significantly from donated goods and services.

Physical Address

C/- Tikipunga Primary School, 11 Tania Place, Whangarei 0112

Postal Address

PO Box 314, Whangarei 0140

Auditor

JSA Audit Limited

Approval of Financial Report

I Have a Dream Charitable Trust For the year ended 31 December 2021

The Trustees are pleased to present the approved Performance Report of "I Have a Dream" Charitable Trust for year ended 31 December 2021.

APPROVED



Trustee Scott Gilmour

Date 21/3/22



Trustee Graeme Aitken

Date 21/3/22

Statement of Service Performance

I Have a Dream Charitable Trust For the year ended 31 December 2021

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

Description of Entity's Outcomes

Our charity's outcome indicators (which are based around our organisational values) are as follows:

1. All children in the program have hope/aspiration (Tumanako).
2. All children in the program have multiple positive relationships (Whanaungatanga).
3. All children in the program become lifelong learners (Ako).
4. All children in the program can feel a sense of belonging and express love to others (Aroha).
5. All children in the program have self determination (Rangatiratanga).
6. I Have A Dream staff are inclusive, efficient and provide quality services.

	2021 ACTUAL	2020 ACTUAL
Description and Quantification of the Entity's Outputs		
Number of children signed up to IHAD services and programmes (Y0-Y13)	1,003	903
Percentage of entire school population signed up to IHAD Programme	99	95
Total support hours (note this is not a full year due to Covid lockdowns and school restrictions)	8,737	9,280

As an additional output from this financial year, there were 620 whanau involved in IHAD.

Structured Programming: 10 per day - 40 per week. Each programme is 2.5 hours. Run term time only. Attended by 2,247 dreamers (some dreamers attend more than 1 programme)

School day: In class support - Monday to Thursday - 4 hours per day x 14 full time navigators working directly with children

Face to face time spent with Dreamers affected by Covid during 2021. Navigators switched to on line support by taking part in google classrooms, providing online activities, phone support, delivery of food parcels.

2021 saw Dreamer enrolments sitting at the largest number since the Whangarei operation began.

Additional Output Measures

Growth in Operations & Quality

Our number of Navigators increased to 14 in 2021. In mid-2021 we created a new role of Fundraising & Partnerships Manager. This is the first role of this type that is Northland based.

Covid-19 continued to have a significant impact on our operations in 2021. In particular it meant, once again, less overall face to face time spent with Dreamers across the course of the year. Navigators were however able to switch to online support by taking part in Google classrooms, providing online activities, phone and social media support for Dreamers and whānau and food deliveries to families in need throughout the year.

It was clear in 2021 that the organisation was able though to build on the significant experiences and learnings associated with Covid-19 from 2020 and provide Dreamers, whānau and our school partners with ever improving and relevant support. Our agility and ability to adapt as an organisation has proven to be a great asset in the last two years of Covid-19.

Despite these Covid-19 related disruptions and challenges, in 2021 for the first time our enrolled Dreamer numbers exceeded 1,000 (1,003 at year end). And across our four partner schools 99% of school enrolled students are also enrolled with I Have a Dream.

Covid-19 also continued to have a major impact on our Research and Evaluation collaboration with the University of Auckland. This research relied substantially on a bi-annual process of individual questionnaires being completed by all Dreamers, as well as teachers and Navigators. This has just not been possible in the last 2 years now due to Covid-19 impacts and restrictions.

In late 2021 we made the decision to discontinue the current Research and Evaluation approach – not least as we had a significant two-year period where we had not been able to collect any data. We are continuing to look at how we will now re-start our quantitative research programme as a result of these ongoing disruptions/realities. This re-start process is also strongly linked to our Theory of Change refresh project that we are commencing in early 2022. That work will help inform us how exactly we should/will evaluate and measure our impact going forward.

There remains an abundance of qualitative and anecdotal evidence about what is working well for us in Whangārei. As an example, in early 2021 the University of Auckland produced a research report analysing qualitative data from the I Have a Dream programme. The University looked at the data through the lens of our Te Ao Māori values-based kaupapa and identified the concept of ‘culturally responsive pedagogies’. The report shares that the utilisation of this concept – such as a values-based kaupapa – will improve both Māori and non-Māori student achievement. We are continuing with this values-based line of research again in 2022.

Our aspiration to expand I Have a Dream into new communities in Northland and nationally over time is still very much alive. While Covid-19 has also taken away some of our resourcing of and attention to expansion in 2021, we are currently working closely with a community group and Primary school in the lower North Island and working towards the establishment of an I Have a Dream programme there in late 2022/early 2023. In 2022 we also hope to be able to put more time and resources again into further expansion of the programme in Northland

Statement of Financial Performance

I Have a Dream Charitable Trust

For the year ended 31 December 2021

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

	NOTES	2021	2020
Revenue			
Donations, Fundraising and other similar revenue	1	1,573,250	2,186,946
Revenue from providing goods or services	1	7,587	60,000
Interest, dividends and other investment revenue	1	96,328	84,657
Total Revenue		1,677,165	2,331,603
Expenses			
Expenses related to public fundraising	2	39,707	93,325
Employee related costs	2	1,130,489	952,984
Costs related to providing goods or service	2	303,179	331,586
Grants and donations made	2	154	51
Other expenses	2	49,021	31,687
Total Expenses		1,522,550	1,409,632
Surplus for the Year		154,614	921,970

The accompanying notes and auditor's report form part of the performance report.

Statement of Financial Position

I Have a Dream Charitable Trust As at 31 December 2021

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

	NOTES	31 DEC 2021	31 DEC 2020
Assets			
Current Assets			
Bank accounts and cash			
Bank and cash	3	502,288	1,011,924
Total Bank accounts and cash		502,288	1,011,924
Debtors and prepayments	3	12,500	-
Other Current Assets	3	14,268	75,931
GST	3	27,219	29,243
Total Current Assets		556,274	1,117,098
Non-Current Assets			
Property, Plant and Equipment	5	17,190	41,024
Capital - Work in Progress		-	85,991
HQ Building Project		135,931	-
Investments	3	2,252,411	1,637,815
Total Non-Current Assets		2,405,531	1,764,830
Total Assets		2,961,805	2,881,928
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	35,501	123,869
Employee costs payable	4	35,881	21,141
Other current liabilities	4	49,581	50,691
Total Current Liabilities		120,963	195,701
Total Liabilities		120,963	195,701
Total Assets less Total Liabilities (Net Assets)		2,840,842	2,686,227
Accumulated Funds			
Total Accumulated Funds	7	2,840,842	2,686,227

The accompanying notes and auditor's report form part of the performance report.

Statement of Cash Flows

I Have a Dream Charitable Trust For the year ended 31 December 2021

	NOTES	2021	2020
Account			
Cash Flows from Operating Activities			
Receipts from Donations, Fundraising and Other similar revenue		1,566,339	2,227,792
Receipts from providing goods or services		7,587	60,000
GST		2,021	22
Payments to suppliers and employees		(1,548,748)	(1,262,453)
Total Cash Flows from Operating Activities		27,199	1,025,361
Cash Flows from Investing and Financing Activities			
Interest, dividends and other investment receipts		99,391	69,946
Payments to acquire property, plant and equipment (HQ Building Project)		(49,939)	(85,991)
Receipts from sale of investments		-	67,672
Payments to purchase investments		(634,287)	(285,410)
Cash Flows from Other Investing and Financing Activities		48,000	(58,600)
Total Cash Flows from Investing and Financing Activities		(536,835)	(292,383)
Net Increase/(Decrease) in Cash		(509,636)	732,978
Cash Balances			
Cash and cash equivalents at beginning of period		1,011,924	278,946
Cash and cash equivalents at end of period		502,288	1,011,924
Net change in cash for period		(509,636)	732,978

Statement of Accounting Policies

I Have a Dream Charitable Trust

For the year ended 31 December 2021

'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

"I Have a Dream" Charitable Trust 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 Recognition

Donation revenue is recognised on the date the donation is made.

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholder's right to received the payment is established.

Grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant. Grants revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

- Buildings
- Motor Vehicle
- Office Equipment
- Plant & Equipment

All property, plant & equipment, except for land and buildings, is stated at cost less accumulated depreciation. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007. Depreciation is charged on a straight line basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Building	10%
Motor Vehicle	21-40%
Office Equipment	36-67%
Plant and equipment	15-20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Investments

Share investments in listed companies are recorded at historical cost. Any gains or losses are recognised in the Statement of Financial Performance.

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date and etc.

Expense Recognition

Expenses are recorded when they are incurred.

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.

Notes to the Performance Report

I Have a Dream Charitable Trust For the year ended 31 December 2021

	2021	2020
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Received	1,415,670	1,851,007
Donations received for HQ Building Project	33,670	85,991
Donation Received from Pak N Save	-	5,000
Donation Received (Covid funds unspent)	-	19,948
Foundation North (Covid fund)	21,200	15,000
Foundation North Grant	102,600	210,000
Other income	110	-
Total Donations, fundraising and other similar revenue	1,573,250	2,186,946
Revenue from providing goods or services		
Grants Received	7,587	60,000
Total Revenue from providing goods or services	7,587	60,000
Interest, dividends and other investment revenue		
Dividend Received	63,667	26,806
Gain on Sale of Investments	-	17,396
Interest income	32,661	40,454
Total Interest, dividends and other investment revenue	96,328	84,657
	2021	2020
2. Analysis of Expenses		
Expenses related to public fundraising		
Advertising/Promotions/Mktg/PR	36,866	49,890
Contractors no GST no WHT (Fundraising)	-	43,436
Events (Catering/venue etc)	2,841	-
Total Expenses related to public fundraising	39,707	93,325
Employee related costs		
Payroll service	5,001	3,253
Salaries	1,094,120	938,703
Staff expenses / Wellbeing Allowance	5,506	3,658
Staff Professional Development	23,410	6,966
Travel - National	2,451	403
Total Employee related costs	1,130,489	952,984
Costs related to providing goods or services		
ACC	3,418	2,836
Consulting & Accounting	3,361	4,058
Auditing	1,200	3,650
Bad Debt	10,600	-
Bank Fees	344	472

	2021	2020
Computer Expenses	630	2,864
Edge Licensing Fee	8,139	13,232
Contractors	94,288	104,078
Entertainment Expenses	37,069	38,466
ETO Database - Case Management System	-	16,449
Extra Curricular Activities	4,250	2,540
Flo2Cash Fees	2,646	3,739
Freight & Courier	202	353
General Expenses	5,276	5,091
Gifts	1,017	1,035
HR Advice and Expenses	1,172	5,981
Light, Power, Heating	1,113	1,303
Low Value Assets	8,753	3,189
Motor Vehicle Expenses	5,252	8,583
Office Expenses	479	46
Printing & Stationery	5,555	5,854
Programming Food Purchases	7,309	12,216
Programming Interns	7,333	8,645
Programming Supplies	14,351	17,139
Programming Mileage	2,110	2,496
Programming Trips	4,661	4,883
Programme - Holiday Programmes	7,072	6,811
Rates	1,390	1,860
Repairs and Maintenance	13,472	2,637
Research	29,553	33,509
Storage	1,663	1,573
Subscriptions for online software and services	10,065	6,982
Telephone & Internet	9,438	9,016
Total Costs related to providing goods or services	303,179	331,586
Grants and donations made		
Donation / Koha	154	51
Total Grants and donations made	154	51
Other expenses		
Depreciation	23,834	26,315
Insurance	5,496	5,371
Loss on Investments	19,691	-
Total Other expenses	49,021	31,687
	2021	2020
3. Analysis of Assets		
Bank accounts and cash		
Cheque account	28,245	30,274

	2021	2020
Savings Account	474,043	981,650
Total Bank accounts and cash	502,288	1,011,924
Debtors and prepayments		
Accounts Receivable	12,500	-
Total Debtors and prepayments	12,500	-
Other current assets		
Accrued Interest	14,268	17,331
Staff Loan	-	13,600
Transfer	-	45,000
Total Other current assets	14,268	75,931
GST		
GST	27,219	29,243
Total GST	27,219	29,243
Investments		
Listed Shares	1,290,774	699,090
Term Investments		
2022 Reserve Funds	336,856	324,093
2023 Reserve Funds	300,000	300,000
2024 Reserve Funds	324,780	314,632
Total Term Investments	961,637	938,725
Total Investments	2,252,411	1,637,815

The market value of the listed shares managed through Forsyth Barr at balance date is \$1,560,790 (2020: \$1,019,079).

	2021	2020
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	12,712	1,904
Accrued Expenses	22,789	12,997
Sundry Creditors	-	108,968
Total Creditors and accrued expenses	35,501	123,869
Employee costs payable		
Employee Entitlements - Annual Leave	35,881	21,141
Total Employee costs payable	35,881	21,141
Other current liabilities		
Credit Cards	8,181	14,880
Income in Advance - Covid Funds	-	6,802
Income in Advance - Foundation North Grant	41,400	-
Income in Advance - HQ Building	-	29,009
Total Other current liabilities	49,581	50,691

	2021	2020
5. Property, Plant and Equipment		
Buildings		
Building at cost	358,975	358,975
Accumulated depreciation - buildings	(358,975)	(358,975)
Total Buildings	-	-
Motor Vehicle		
Opening Carrying Amount	34,554	55,592
Purchases	-	-
Disposals	-	-
Depreciation	(21,038)	(21,038)
Closing Carrying Amount	13,516	34,554
Office Equipment		
Opening Carrying Amount	4,356	9,206
Purchases	-	-
Disposals	-	(176)
Depreciation	(2,441)	(4,674)
Closing Carrying Amount	1,915	4,356
Plant and Equipment		
Opening Carrying Amount	2,114	2,541
Purchases	-	-
Disposals	-	-
Depreciation	(355)	(427)
Closing Carrying Amount	1,759	2,114
Total Property, Plant and Equipment	17,190	41,024
	2021	2020

6. HQ Building Project

HQ Building Project - Work in Progress	-	85,991
HQ Building Project	135,931	-
Total HQ Building Project	135,931	85,991
	2021	2020

7. Accumulated Funds

Accumulated Funds		
Opening Balance	2,686,227	1,764,257
Accumulated surpluses	154,614	921,970
Total Accumulated Funds	2,840,842	2,686,227
Total Accumulated Funds	2,840,842	2,686,227

8. Commitments

There are no commitments as at 31 December 2021 (Last year - nil).

9. Contingent Liabilities and Guarantees

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

10. Related Parties

I Have a Dream Charitable Trust trustee Scott Gilmour and his wife Mary Gilmour has donated to the Trust a total of \$75,000 in the current year (Last year - \$100,100).

11. 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.

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of I Have a Dream Charitable Trust

Opinion

We have audited the performance report of I Have a Dream Charitable Trust (the Trust) on pages 3 to 4 and pages 6 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, and the statement of accounting policies and other explanatory information.

In our opinion:

- a.) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b.) the performance report on pages 3 to 4 and pages 6 to 17 presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2021;
 - the service performance for the year then ended; and
 - the financial position of I Have a Dream Charitable Trust as at 31 December 2021, and its financial performance, and cash flows for the year then ended

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

Basis for Opinion

We conducted our audit 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 Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of I Have a Dream Charitable Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, 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, I Have a Dream Charitable Trust.

Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. Our opinion on the performance report does not cover the other information included in the annual report and we do not and will not express any form of assurance conclusion on the other information. At the time of our audit, there was no other information available to us.

In connection with our audit of the performance report, if other information is included in the annual report, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the consolidated performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of our auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact.

Trustees' Responsibility 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 consolidated 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 a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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.
- Obtain 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 Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate 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 we identify during our audit.

Restriction on Responsibility

This report is made solely to the Trustees, 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 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.



JSA Audit Limited
Parnell, Auckland
22 March 2022