



Arthritis NZ  
**Mateponapona  
Aotearoa**

# Annual Financial Statements

Arthritis New Zealand (Mateponapona Aotearoa)  
For the year ended 30 June 2022

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# Independent Auditor's Report

To the beneficiaries of Arthritis New Zealand (Mateponapona Aotearoa)

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Arthritis New Zealand (Mateponapona Aotearoa) (the 'trust') on pages 5 to 14:

- i. present fairly in all material respects the trust's financial position as at 30 June 2022 and its financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 June 2022;
- the statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies.



### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the trust.



### Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries as a body. Our audit work has been undertaken so that we might state to the beneficiaries those matters we are required to state to them in the independent 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, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of the Trustees for the financial statements

The Trustees, on behalf of the trust, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent 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. They 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 our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.



KPMG  
Wellington

14 September 2022

# Statement of Comprehensive Revenue and Expense

Arthritis New Zealand

For the year ended 30 June 2022

	NOTES	2022	2021
<b>Revenue</b>			
Contributions from the Community	6	1,543,098	1,096,081
Bequest income specified for lupus research	6	-	3,687,741
Income from Services and Programmes	7	576,302	607,689
Depreciation Recovered		630	48
<b>Total operating income</b>		<b>2,120,030</b>	<b>5,391,559</b>
<b>Expenditure</b>			
Fundraising Costs	6	323,813	209,848
Expenditure on Services and Programmes	7	1,058,271	1,246,304
Administration Expenses	8	901,393	911,251
Governance costs		6,984	9,477
Research expenses		131,863	121,487
Depreciation and amortisation expenses		69,050	71,127
<b>Total operating expenses</b>		<b>2,491,374</b>	<b>2,569,842</b>
<b>Finance Income</b>			
Net Finance Income	9	332,829	281,172
<b>Operating (deficit)/surplus after finance income</b>		<b>(38,515)</b>	<b>3,102,889</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Net change in fair value of investments		(1,289,038)	763,198
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>(1,289,038)</b>	<b>763,198</b>
<b>Total Comprehensive Revenue and Expense for the year</b>		<b>(1,327,553)</b>	<b>3,886,087</b>

# Statement of Changes in Equity

Arthritis New Zealand

For the year ended 30 June 2022

	Research Funds	Trustees Funds	Special Purpose Funds	Investment Revaluation Reserve	Total Equity
Balance at 30 June 2020	<b>3,453,380</b>	<b>1,153,480</b>	<b>1,704,916</b>	<b>2,175,431</b>	<b>8,487,207</b>
Surplus/(Deficit) for the period	3,672,791	(605,952)	36,050	-	<b>3,102,889</b>
Unrealised gain on revaluation of investments	-	-	-	840,706	<b>840,706</b>
Cumulative gain on investments sold transferred to Statement of Comprehensive Revenue and Expense	-	-	-	(77,508)	<b>(77,508)</b>
Transfers between funds	(57,566)	239,183	(181,617)	-	-
<b>Balance at 30 June 2021</b>	<b>7,068,605</b>	<b>786,711</b>	<b>1,559,349</b>	<b>2,938,629</b>	<b>12,353,294</b>
Balance at 30 June 2021	7,068,605	786,711	1,559,349	2,938,629	12,353,294
Surplus/(Deficit) for the period	134,021	(216,261)	43,725	-	<b>(38,515)</b>
Unrealised gain/(loss) on revaluation of investments	-	-	-	(1,272,026)	<b>(1,272,026)</b>
Cumulative gain on investments sold transferred to Statement of Comprehensive Revenue and Expense	-	-	-	(17,012)	<b>(17,012)</b>
Transfers between funds	(109,973)	254,909	(144,936)	-	-
<b>Balance at 30 June 2022</b>	<b>7,092,653</b>	<b>825,359</b>	<b>1,458,138</b>	<b>1,649,591</b>	<b>11,025,741</b>

# Statement of Financial Position

Arthritis New Zealand

As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
<b>Assets</b>			
Property, Plant and Equipment		368,599	425,887
Intangible Assets		161,199	-
Investments	10	10,444,707	11,986,661
Trade and Other Receivables from Exchange Transactions		103,988	142,472
Cash and Cash Equivalents		260,424	241,899
<b>Total Assets</b>		<b>11,338,917</b>	<b>12,796,919</b>
<b>Equity</b>			
Trustees Funds	11	825,359	786,711
Research Funds	11	7,092,653	7,068,605
Other Special Purpose Funds	11	1,458,138	1,559,349
Investment Fair Value Reserve		1,649,591	2,938,629
<b>Total Equity</b>		<b>11,025,741</b>	<b>12,353,294</b>
<b>Liabilities</b>			
Employee Benefits		155,749	151,647
Trade and Other Payables from Exchange Transactions		126,427	234,534
Revenue in Advance	12	31,000	57,444
<b>Total Liabilities</b>		<b>313,176</b>	<b>443,625</b>
<b>Total Equity and Liabilities</b>		<b>11,338,917</b>	<b>12,796,919</b>

Signed By:



**Philip Kearney**  
Chief Executive



**Rebecca Roberts**  
Chairperson

Date: 14 September 2022

Date: 14 September 2022

# Statement of Cashflows

Arthritis New Zealand

For the year ended 30 June 2022

2022

2021

## Cashflow

### Cash flows from Operating Activities

#### Cash was provided from:

Contributions from the community	1,516,652	4,731,740
Income from services and programmes	600,583	550,346
<b>Total Cash provided</b>	<b>2,117,236</b>	<b>5,282,086</b>

#### Cash was applied to:

Payments to suppliers	(760,143)	(634,468)
Payments to employees and volunteers	(1,702,581)	(1,688,624)
Research expenditure	(49,401)	(102,613)
<b>Total Cash applied</b>	<b>(2,512,125)</b>	<b>(2,425,705)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(394,889)</b>	<b>2,856,381</b>

### Cash flows from Investing Activities

#### Cash was Provided from:

Sale of property, furniture and equipment	2,870	686
Interest and dividends received	314,475	190,572
Sale of investments	1,540,000	1,678,781
<b>Total Cash Provided</b>	<b>1,857,345</b>	<b>1,870,039</b>

#### Cash was applied to:

Purchase of property, plant & equipment	(175,201)	(17,150)
Purchase of investments	(1,286,730)	(4,803,647)
<b>Total Cash Applied</b>	<b>(1,443,931)</b>	<b>(4,820,797)</b>
<b>Net cash inflow/(outflow) from investing activities</b>	<b>413,414</b>	<b>(2,950,758)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,525</b>	<b>(94,377)</b>

### Cash and cash equivalents at 1 July

Cash and cash equivalents at 1 July	241,899	336,276
<b>Cash and cash equivalents at 30 June</b>	<b>260,424</b>	<b>241,899</b>



## 1. Reporting Entity

Arthritis New Zealand (Mateponapona Aotearoa) (the “Trust”) is an incorporated charitable trust registered under the Charitable Trusts Act 1957 and the Charities Act 2005 and is domiciled in New Zealand. It operates under the name Arthritis New Zealand.

The principal activity of the Trust is to raise awareness and provide advocacy, information, education and support services for people affected by arthritis.

The financial statements were authorised for issue by the Board of Trustees on 14 September 2022.

## 2. Basis of Preparation

### Statement of compliance and basis of preparation.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE Standards) Reduced Disclosure Regime, as appropriate for Tier 2 not-for-profit public benefit entities. The Trust is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and is not defined as large.

The Trust has early adopted PBE IPSAS 41 *Financial Instruments* for the year ended 30 June 2022. This new standard is effective for periods beginning on or after 1 January 2022, however the Trust has elected to early adopt this standard. PBE IPSAS 41 establishes requirements for the recognition and measurement of financial instruments by Tier 1 and Tier 2 public benefit entities. PBE IPSAS 41 supersedes PBE IPSAS 9 *Financial Instruments*, which was previously applied by the Trust.

The going concern basis of preparing the financial statements has been used.

### Basis of measurement

The financial statements are presented in New Zealand dollars (\$) and prepared on the historical cost basis except for financial instruments that are classified as available-for-sale which are stated at their fair value.

## 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparative amounts have been reclassified to conform with the current year's presentation.

### Taxation

#### Income tax

The Trust is registered as a Charitable Trust and is exempt from Income Tax.

#### Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

### Property, plant and equipment

Items of property, plant and equipment, are stated at cost, less accumulated depreciation and impairment losses. Depreciation is charged to the Statement of Comprehensive Revenue and Expense using the straight-line method. Depreciation is set at rates that will write off the cost or fair value of the assets, less their estimated residual values, over their useful lives. The residual value of assets is reassessed annually. The estimated useful lives of major classes of assets and resulting rates of depreciation are as follows:

- Office Furniture & Equipment: 10 - 30% SL
- Motor Vehicles: 33.3% SL
- IT Equipment: 33.3%SL
- Improvements to Leasehold Premises: 10-16.7% SL
- Buildings: 3% SL

### Intangible Assets

Intangible assets, including capitalised software development costs, where Arthritis controls the underlying asset, are stated at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is calculated to write off the cost of the intangible assets less their estimated residual value using the straight-line method over their estimated useful lives and is generally recognised in surplus or deficit. The estimate useful lives for software intangibles are 5 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## Financial Instruments

Financial instruments consist principally of investments in New Zealand and Australian equities and managed bond funds. These assets are measured at fair value. Dividends and interest are recognised as income in surplus or deficit unless dividends clearly represent a recovery of part of the cost of the investment. Other net gains and losses are recognised in Other Comprehensive Revenue and Expenses and are never reclassified to surplus or deficit.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances, foreign exchange call accounts and short-term deposits with a maturity of 3 months or less from acquisition date.

## 4. Financial Risk Management

The Trust is subject to market risk (including currency and price risk), credit risk, cash flow interest rate risk and liquidity risk. The Trust does not have any derivatives.

### *Market risk*

The Trust invests cash in bank accounts, fixed interest investments and equities. Investments are constantly monitored by the Trust. There has been no change to the Trust's exposure to market risks or the manner in which it manages and measures the risk.

### *Foreign currency risk*

The Trust is exposed to currency risk on its Australian investments. The Board of Trustees does not consider this to be a significant financial risk for the Trust and accordingly, no sensitivity analysis is provided. The Trust has no other exposure to foreign currency risk.

### *Price risk*

The Trust has moderate exposure to price risk through its investments in New Zealand and Australian equities. The risk is managed by holding a diversified portfolio across a broad range of companies. The Trust has no other exposure to price risk. A 10% change in price will increase/decrease the value of investments held at reporting date by \$567,250 (2021: \$528,314) with a corresponding increase/decrease in the reserves.

### *Interest rate risk*

The Trust has minimal exposure to interest rate risk on financial liabilities as it does not have borrowings which are subject to interest charge. The sensitivity below has been determined based on the exposure to interest rates on the book value of interest-bearing financial instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis points increase or decrease in interest rate is used. At reporting date, if the interest rate had been 50 basis points higher or lower and all other variables held constant, the surplus would increase/decrease by \$23,861 (2021: \$34,643).

### *Credit risk*

Credit risk is the risk that the counter party to a transaction with the Trust will fail to discharge its obligations, causing the Trust to incur a financial loss.

Financial instruments, which potentially subject the Trust to credit risk, consist principally of bank balances, trade and other receivables, and managed bond funds. The carrying amounts of these terms reflected in the Statement of Financial Position represent the Trust's maximum exposure to credit risk for such loans and receivables. The Trust does not have any guarantees. The Trust continuously monitors its exposure to credit risk.

### *Liquidity risk*

Liquidity risk is the risk that the Trust will have insufficient funds on hand to meet its commitments. The Trust actively monitors its liquid position to ensure that sufficient funds are available to meet its liabilities as they arise.

The Trust deems that exposure to liquidity risk is minimal due to minimal long-term liabilities. Short term liquidity risk is managed through maintaining adequate reserves and cash to match financial liabilities. The Trust continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and obligations.

## 5. Reconciliation of Surplus/(Deficit) to Net Cash Flows from Operating Activities

Surplus/(Deficit) for the year	(38,515)	3,102,889
<b>Adjustments</b>		
Depreciation and amortisation expenses	69,050	71,127
Depreciation Recovered	(630)	(48)
Impairment of investments	-	59,273
Net finance income	(332,829)	(340,445)
<b>Total Adjustments</b>	<b>(264,409)</b>	<b>(210,093)</b>
<b>Movements in working capital and liabilities</b>		
(Increase)/Decrease in trade and other receivables	38,484	(62,899)
Increase/(Decrease) in liabilities	(130,448)	26,485
<b>Total Movements in working capital and liabilities</b>	<b>(91,965)</b>	<b>(36,415)</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(394,889)</b>	<b>2,856,381</b>

## 6. Contributions from the Community

### Revenue

Donations, appeals and fundraising	365,677	430,157
General purpose bequests	763,005	333,638
Special purpose bequest – lupus research	-	3,687,741
Other special purpose bequest	-	3,000
Grants from community trusts	287,344	158,712
Grants from NZ Lottery Grants Board	100,000	100,000
Grants from Community Organisation Grants Schemes	-	10,000
Grants from other government agencies	-	29,500
Sponsorship Income	27,072	31,074
<b>Total contributions from the community</b>	<b>1,543,098</b>	<b>4,783,822</b>

### Expenses

Employee benefits	227,463	128,465
Advertising and direct marketing	51,210	45,398
Other fundraising costs	45,140	35,985
<b>Total fundraising costs</b>	<b>323,813</b>	<b>209,848</b>
<b>Net contributions from the community</b>	<b>1,219,285</b>	<b>4,573,626</b>

## Revenue from non-exchange transactions

### Grant funding

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have 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 revenue as the conditions are fulfilled.

### Bequests

Revenue from bequests is recognised when the bequest funds are received unless there is an attached condition. Where a bequest is given with specified restrictions, the funds received are placed in an appropriate reserve fund and applied to expenditure that meets the specified restriction.

### Cash contributions from the community

Cash contributions from the community in the form of general donations and appeals are recognised in the Statement of Comprehensive Revenue and Expense at the point at which they are receipted into the Trust's bank account.

Contributions from the community to support the Trust in pursuit of its mission are gratefully acknowledged. Gifts of money and property are included in the financial statements. Support is also given through the provision of services at special or discounted rates.

The Trust gratefully acknowledges all bequests from deceased estates.

The Trust also relies on gifts of volunteer time and expertise to complete work in many essential roles such as national governance (Board and committees), regional liaison groups, promotion, fundraising, investments, administration, accounting, awards and grants. No attempt has been made to record the value of these contributions.

Sponsorship income is received as part of cooperative projects completed with other organisations.

	2022	2021
<b>7. Services and Programmes</b>		
<b>Revenue</b>		
National health contract income	411,062	398,986
Other contract income	145,926	159,092
Client Service charges	18,140	47,751
Other income	1,174	1,860
<b>Total income from services and programmes</b>	<b>576,302</b>	<b>607,689</b>
<b>Expenses</b>		
Employee benefits	829,119	935,078
Arthritis Information Resources	3,819	12,565
Volunteer coordination and development	790	4,404
National Conference	7,000	11,028
General awareness and newsletters	69,434	99,988
Service delivery direct costs	97,986	136,780
Service delivery support	50,123	46,461
<b>Total cost of services and programmes</b>	<b>1,058,271</b>	<b>1,246,304</b>
<b>Net cost of arthritis services and programmes</b>	<b>(481,969)</b>	<b>(638,615)</b>

Revenue from services rendered is recognised in the Statement of Comprehensive Revenue and Expense as services are provided.

The Trust is contracted nationally to the Ministry of Health through the Capital & Coast DHB to provide arthritis information services.

## 8. Administration Expenses

Audit fees	25,000	23,000
Advisory fees	1,344	3,885
Employee benefits	564,542	536,116
Legal expenses	200	11,903
Property and office expenses	153,146	189,502
Information Technology and Communications expenses	130,914	119,654
Travelling expenses	18,413	17,661
General administration expenses	7,834	9,530
<b>Total Administration Expenses</b>	<b>901,393</b>	<b>911,251</b>

## 9. Net Finance Income

Dividends	194,550	109,491
Interest	127,185	88,044
Profit on disposal of Investments	11,094	142,910
Impairment of Investments	-	(59,273)
<b>Net finance income</b>	<b>332,829</b>	<b>281,172</b>

Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognized when dividends are received.

## 10. Investments

### General and special purpose funds

Shares	1,242,963	1,427,033
Units in managed bond funds	1,039,566	1,300,197
<b>Total General and special purpose funds</b>	<b>2,282,529</b>	<b>2,727,230</b>

### Research funds

Shares	4,429,536	3,856,105
Units in managed bond funds	3,732,643	5,403,326
<b>Total Research funds</b>	<b>8,162,179</b>	<b>9,259,431</b>

<b>Total Investments - non current</b>	<b>10,444,708</b>	<b>11,986,661</b>
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The Trust holds investments in listed New Zealand and Australian companies and managed bond funds. These investments are held as available-for-sale investments which means that they are recorded at fair value which is the market price at balance date. These investments are considered to be Level 1 in the fair value hierarchy, whereby market prices are readily available.

The Trust's investments in shares and managed bond funds are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value which is based on the listed market information. The fair value of these investments is their quoted bid price at the end of the reporting period.

Changes in fair value are recognised within reserves in equity.

## 11. Equity

### Research Funds

These funds comprise the National and Auckland General Research Funds, the Wellington Osteoporosis Research Fund and the Lupus Bequest Fund and are maintained to ensure a continuing source of financial contribution toward the cost of grants provided by the Trust for quantitative and qualitative research studies in the field of arthritis. The Lupus Bequest Fund is specifically for research studies on Lupus.

The funds receive contributions from specified bequests, donations and income earned on the capital sum invested. Grants from the funds are considered by the Board of Trustees each year following an advertising, review and recommendation process completed by the Research Grants Committee. Expenditure incurred in the administration of research activity is paid from the fund.

### Trustees Fund

This fund comprises the accumulated net surpluses of the Trust that have not been restricted by donors or designated by the Board of Trustees for specified purposes. It provides:

- Working capital for the Trust's operations
- A source of income to contribute to financing the work of the Trust
- Assurance of the financial stability to complete major projects

### Special Purpose Funds

- *Irwin Isdale Memorial Fund* - this fund commemorates the work of the late Dr Irwin Isdale in the field of rheumatology by providing support for rheumatology trainees to attend rheumatology conferences in Australia and New Zealand.
- *Whitwell Bequest Fund* - this fund originated in 1983 from a bequest from the estate of the late Mrs. Whitwell and is held to support the Trust's services in the Canterbury/Westland region.
- *Pierce Bequest Fund* - this fund was established from a bequest from the estate of the late Mr. Pierce and is held to support the Trust's services in the Waikato region.
- *Ham Bequest Fund* - this fund has been established from the estate of the late Ms. H.B. Ham and is held to support the Trust's services in the Northland region.
- *Taranaki Education Fund* - this fund was established by the previous Taranaki Division to assist young arthritis sufferers from the Taranaki region with their education. It has been repurposed to include supporting the Trust's services in the Taranaki region.
- *Wellington Education Fund* - this fund was established by the previous Wellington Division to assist young arthritis sufferers from the Wellington region with their education. It has been repurposed to include supporting the Trust's services in the Wellington region.

**Appropriations (to)/from Trustees Funds****Appropriations to/(from) Special Purpose Funds:**

Share of investment returns for the year	43,725	36,050
Appropriation from Ham Bequest Fund	(33,331)	(45,817)
Appropriation from Whitwell Bequest Fund	(36,282)	(60,859)
Appropriations from other funds	(75,323)	(74,941)
<b>Net Appropriations to/(from) Special Purpose Funds</b>	<b>(101,211)</b>	<b>(145,567)</b>

**Appropriations to/(from) Research Funds:**

Appropriations from National Research Fund	(73,315)	(35,979)
Appropriations from Lupus Bequest Fund	(36,658)	(21,587)
<b>Net Appropriations to/(from) Research Funds</b>	<b>(109,973)</b>	<b>(57,566)</b>
<b>Total Appropriations (to)/from Trustees Fund</b>	<b>(211,184)</b>	<b>(203,133)</b>

Appropriations from Special Purpose Funds and Research Funds to Trustees Funds include a contribution to operating overhead expenditure.

**12. Revenue in Advance**

Grants from the community	31,000	57,444
<b>Total Revenue in Advance</b>	<b>31,000</b>	<b>57,444</b>

Revenue in advance includes grants awarded for specific purposes. Due to the conditions of these grants being unfulfilled at 30 June 2022, in that the expenditure to which they relate is yet to be incurred, the amount is recorded as revenue in advance at 30 June 2022.

**13. Operating Leases****Non-cancellable property lease rentals are payable as follows:**

Less than one year	66,500	76,925
Later than one year and no later than five years	127,717	-
Later than five years	-	-

**14. Related Party Disclosure****Key Management Remuneration**

The total remuneration of the senior management group and the number of managers, on a full-time equivalent basis, receiving remuneration on this basis is:

	2022	2021
Senior Managers	630,712	625,994
Number of Persons (FTE)	4.4	4.0

A Trustee of the Trust is also a Trustee of the Sutherland Self-Help Trust. During the 2021 financial year, the Trust received a grant of \$30,000 from the Sutherland Self-Help Trust which has been carried forward as income in advance at 30 June 2022.

A Trustee of the Trust is also a member of the Department of Internal Affairs (DIA) Funding Committee. During the year, a grant of \$100,000 was received from the Lotteries Grants Board. DIA administers the funds on behalf of the Lotteries Grants Board.

**15. Contingencies**

There are no material contingent liabilities at the end of the reporting period.

**16. Subsequent Events**

There have been no significant events after the end of the reporting period that have affected the accuracy of these financial statements.