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“*Ehara taku toa i te toa
takitahi Engari,
he toa takitini*”

Success is not the work of
one, but the work of many
– Maori proverb

Board of Trustees



Mervyn Ah Chee – Chair
(Independent)



John Bongard – Deputy Chair
(Independent)



Brian Nowell - 06/02/17
(Independent)



Jatin Patel
(Appointed from
11/10/17)



Barbara Astill
(Appointed)



Kirsten Corson
(Appointed)




Tina McCafferty
Ex Officio- THSA CE

All enquiries please contact Melinda Seal on
09 640 0208 or info@totarafoundation.co.nz


STATEMENT OF FINANCIAL POSITION
THE TOTARA FOUNDATION as at 30 June 2018

	2018	2017
Current assets		
Cash and cash equivalents	293,109	399,535
Cash and cash equivalents held within investment portfolio	605,702	333,456
Receivables from non-exchange transactions	1,592	5,837
Receivables from exchange transactions	-	307
Amounts due from related parties	-	-
Financial assets at fair value through surplus or deficit	5,752,288	3,881,297
Financial assets- held to maturity	100,000	-
	6,752,691	4,620,432
Current liabilities		
Payables under exchange transactions	4,000	4,920
Goods and services tax	8,536	10,824
Amounts due to related parties	-	4,011
	12,536	19,755
Working capital surplus/ (deficit)	6,740,155	4,600,677
Non-current assets		
Property plant and equipment	68,809	80,478
Investment properties	10,485,509	10,881,366
Financial assets- held to maturity	1,969,102	1,593,273
	12,523,420	12,555,117
NET ASSETS/ (LIABILITIES)	19,263,575	17,155,794
EQUITY		
Accumulated comprehensive revenue and expense	19,089,709	16,981,928
Francis Fennel Scholarship Fund	173,866	173,866
TOTAL EQUITY	19,263,575	17,155,794

For and on behalf of the Board:


Chairperson

27.9.18
Date


Trustee

27.9.2018
Date

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES
THE TOTARA FOUNDATION for the year ended 30 June 2018

	2018	2017
Revenue from non-exchange transactions		
Gifts and donations	21,857	7,783
Primary Options Acute Care income	11,490	21,518
Specific donations from related entity	1,650,000	1,650,000
Revenue from exchange transactions		
Rental revenue- related entity	500,000	500,000
Dividends	248,891	177,078
Total revenue (excluding gains)	2,432,237	2,356,379
Expenses		
Property costs	(59,550)	(25,609)
Management fee	(48,000)	(48,000)
Administration expenses	(17,033)	(3,229)
Depreciation	(398,929)	(417,131)
Primary Options Acute Care expense	(9,088)	(19,360)
Audit Fees	(4,545)	(4,000)
Total expenses	(537,145)	(517,329)
Finance costs	(105,489)	(66,836)
Finance income	88,708	43,126
Net finance (costs)/income	(16,781)	(23,709)
Operating surplus	1,878,312	1,815,341
Other gains	238,067	117,844
Other losses	(8,597)	(10,594)
Net surplus for the year	2,107,782	1,922,591
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense for the year	2,107,782	1,922,591

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

THE TOTARA FOUNDATION for the year ended 30 June 2018

	Accumulated comprehensive revenue and expense	Francis Fennell Scholarship Fund	Total
At 1 July 2016	15,059,337	173,866	15,233,203
Surplus/ (deficit) for the year	1,922,591	-	1,922,591
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	1,922,591	-	1,922,591
Net transfers to/from other reserves	-	-	-
At 30 June 2017	16,981,928	173,866	17,155,794
At 1 July 2017	16,981,928	173,866	17,155,794
Surplus/ (deficit) for the year	2,107,782	-	2,107,782
Other comprehensive revenue and expense	-	-	-
Total comprehensive revenue and expense for the year	2,107,782	-	2,107,782
Net transfers to/from other reserves	-	-	-
At 30 June 2018	19,089,709	173,866	19,263,575

STATEMENT OF CASH FLOWS

THE TOTARA FOUNDATION for the year ended 30 June 2018

	2018	2017
Cash flows from operating activities		
Receipts		
Receipts from non-exchange transactions	37,899	23,253
Specific donation received from related party	1,650,000	1,650,000
Interest received	88,708	43,126
Rentals received	500,000	500,000
Dividends received	248,891	143,251
Payments		
Payments to suppliers	(200,527)	(126,560)
Specific donation paid to related party	-	-
Net cash flows from operating activities	2,324,971	2,233,070
Cash flows from investing activities		
Payments		
Purchase of shares and bonds	(2,431,397)	(2,601,200)
Net cash flows from investing activities	(2,431,397)	(2,601,200)
Net cash flows from financing activities		
Proceeds from/ (repayment of) related party borrowings	-	-
Net cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(106,426)	(368,130)
Cash and cash equivalents at 1 July	399,535	767,665
Cash and cash equivalents at 30 June	293,109	399,535

NOTES TO THE FINANCIAL STATEMENTS

THE TOTARA FOUNDATION for the year ended 30 June 2018

The Summary Financial Statements are for The Totara Foundation (the trust) for the year ended 30 June 2018.

REPORTING ENTITY

The Totara Foundation (previously known as South Auckland Hospice Development Charitable Trust) was formed on 16 December 2004 through the creation of a Trust deed. The Trust is registered under the Charitable Trust Act 1957 for the purpose of providing support and to promote hospice facilities, services and care to the terminally ill and their families in New Zealand. The Totara Foundation (the "Trust") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013.

BASIS OF PREPARATION

The Summary Financial Statements are presented in summary form and therefore do not give all information required by New Zealand General Accepted Accounting Practice. They are prepared in accordance with Public Benefit Entity Financial Reporting Standard 43- Summary Financial Statements (PBE FRS 43). The full Financial Statements have been prepared in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime. A full copy of the Financial Statements and Audit Report are available in hard copy from The Totara Foundation's registered office.

The Summary Financial Statements are presented in New Zealand dollars, which is the trust's functional currency, rounded to the nearest dollar.

These Summary Financial Statements have been extracted from the full Financial Statements dated 27 September 2018. They cannot be expected to provide as complete an understanding as provided by the full Financial Statements.

RELATED PARTY TRANSACTIONS AND BALANCES

The Totara Foundation and Totara Hospice South Auckland have some common trustees. The following transactions have been entered into with Totara Hospice South Auckland and other related parties as indicated.

Related Parties	Nature of transaction	2018	2017
Totara Hospice South Auckland	Rental income (note 1)	500,000	500,000
Totara Hospice South Auckland	Management fee expense (note 2)	(48,000)	(48,000)
Totara Hospice South Auckland	Specific donations (note 3)	1,650,000	1,650,000
Totara Hospice South Auckland	Primary Options Acute Care expense (note 4)	(9,088)	(19,360)

Note 1 - The Trust has entered into a lease agreement with Totara Hospice South Auckland for the premises at 140 Charles Prevost Road, The Gardens, Manukau. The rent paid for the premises is as stipulated in the lease agreement.

Note 2 - The administration fee paid by the Trust to Totara Hospice South Auckland is as stipulated in the management agreement between the two entities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

THE TOTARA FOUNDATION for the year ended 30 June 2018

Note 3 - During the year, the Trust received specific donations from Totara Hospice South Auckland. The donation does not have any "use or return" conditions attached and have therefore been recognised as revenue in the year of receipt.

Note 4 - The Trust sub-contracted Totara Hospice South Auckland to provide the patient care services for the Primary Options Acute Care project. The terms and condition of the sub-contract is stipulated in the management agreement between the two entities.

	2018	2017
Balance derived from the above transactions		
Payables to Totara Hospice South Auckland	-	4,011

CONTINGENT ASSETS AND LIABILITIES

The Totara Foundation provides an annual renewable underwrite to Hospice South Auckland undertaking that in the event Hospice South Auckland is unable to meet its obligations as they fall due, The Totara Foundation will provide sufficient funding to ensure all creditors are paid in full. The underwrite was reviewed and renewed on 27 June 2018 for the next 12 months.

EVENTS AFTER THE REPORTING DATE

The Trustees are not aware of any other 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 (2017: \$Nil).

RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified to ensure consistency with the current period. These reclassifications had no effect on the reported results of operations.

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Report of the Independent Auditor on the Summary Financial Statements

Opinion

The accompanying summary statement of financial position as at 30 June 2018, summary statement of comprehensive revenue and expense, summary statement of changes in net assets/equity and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of The Totara Foundation for the year ended 30 June 2018.

In our opinion, the accompanying summary financial statements is consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS 43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements does not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed unqualified audit opinion on the audited financial statements in our report dated 5 October 2018.

Trustees' responsibility for the summary financial statements

Trustees are responsible on behalf of the entity for the preparation of the summary financial statements in accordance with PBE FRS 43: Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements is consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in the capacity as auditor, the firm has no other relationship with, or interests in, The Totara Foundation.

Who we report to

This report is made solely to the trustees. Our audit 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 Trust and the trustees, for our work, for this report, or for the opinions we have formed.

RSM

RSM Hayes Audit

Auckland

5 October 2018

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Totara Foundation is here to ensure hospice services will exist in your community for years to come.



All of the activities undertaken are to access funding or resources that can be invested for the purpose of Future Hospice. All income is reserved to the Foundation's endowment fund which is used to firstly ensure the hospice services are available, and if required to help bridge any annual operating gap that may exist given the shortfall between the District Health Board funding and the actual cost of providing services to patients and their families.



The Totara Foundation

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