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Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2024

Prepared by Edge Advisory and Accounting Limited

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Entity Information

I Have a Dream Charitable Trust
For the year ended 31 December 2024

'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
Lynette Stewart
Davontae Bristowe
Kiri Nathan

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 2024

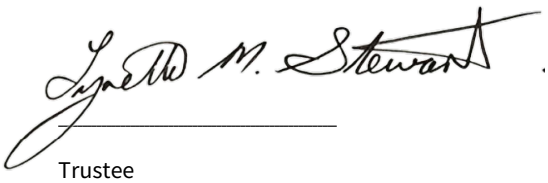
The Trustees are pleased to present the approved financial report including the historical financial statements of I Have a Dream Charitable Trust for year ended 31 December 2024.

APPROVED

For and on behalf of the Trustees.

Trustee

Date 3/4/25



Trustee

Date 03/04/2025

Statement of Service Performance

I Have a Dream Charitable Trust
For the year ended 31 December 2024

'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.

	2024 ACTUAL	2023 ACTUAL
Description and Quantification of the Entity's Outputs		
Number of children signed up to IHAD services and programmes (Y0-Y13)	1,127	960
Percentage of entire school population signed up to IHAD Programme	95	96
Total support hours	13,018	12,675

Structured Programming: 10 per day - 40 per week. Each programme is 2.5 hours. Run term time only. Volunteers were attached to each of the After School Programmes.

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

Additional Output Measures

Strengthening our Foundations and Preparing for Growth

Over the course of 2024, I Have a Dream has diligently worked through some significant change and its fair share of challenges. Having arrived at the very end of the year as CEO, my priority has been in providing immediate support, leadership and focus to our very capable team, and investing in our relationships with key stakeholders and supporters. I have thoroughly enjoyed meeting the passionate network of people that collectively make our Kaupapa possible.

We recognise that before we add another story onto our whare, we must first dig our foundations deeper. Therefore, our primary focus looking forward into 2025 will be precisely this. We will grow and strengthen our I Have a Dream Whānau in Whangārei and Northland, and by doing so we will grow our impact and further improve the outcomes for our Dreamers.

Our vision for Whangārei is that it becomes a centre of best practice for I Have a Dream and acts as a support and training facility for our Upper Hutt operation and for other new I Have a Dream programmes around New Zealand as we grow.

Statement of Service Provision

Despite the slightly disrupted nature of 2024 we have managed to hold on to the learning and outputs of the important work undertaken by the team in late 2023 and the early part of this year. This work has informed renewed focus and clarity in terms of the outcomes framework around which we structure our programme, and in turn this will lead to enhancements in our service delivery that ultimately further improve the outcomes for our Dreamers.

Even with the presence of disruption, our team have remained laser focused on our Dreamers throughout the year. This ensured that our strong enrolment numbers have carried on with 1,127 Dreamers enrolled, representing 95% of the students across our partners schools, and over 13,000 hours of dedicated support delivered to our Dreamers.

Looking ahead we will continue to build relationships locally and nationally to support our growth and the provision of service to more Kiwi kids, invest in ways to better measure the impact of our work and improve the efficacy of our programme, and ultimately continue to enable bright futures for our Tamariki and Rangatahi through wrap around support in education and the provision of opportunities that help our Dreamers grow and thrive.

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Statement of Financial Performance

I Have a Dream Charitable Trust
For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Donations, Fundraising and other similar revenue	1	1,910,983	1,463,430
Revenue from providing goods or services	1	86,857	149,209
Interest, dividends and other investment revenue	1	371,191	121,410
Total Revenue		**2,369,031**	**1,734,049**
Expenses			
Expenses related to public fundraising	2	34,648	34,808
Employee related costs	2	1,554,587	1,309,176
Costs related to providing goods or service	2	543,241	551,700
Grants and donation made	2	-	200
Other Expenses	2	70,048	220,034
Total Expenses		**2,202,524**	**2,115,919**
Surplus/(Deficit) for the year		**166,506**	**(381,870)**

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

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Statement of Financial Position

I Have a Dream Charitable Trust
As at 31 December 2024

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

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Bank accounts and cash			
Bank and cash	3	171,861	271,896
Total Bank accounts and cash		**171,861**	**271,896**
Debtors and prepayments	3	49,666	30,375
Other Current Assets	3	1,493	1,068
Investments	3	-	346,070
GST	3	15,360	42,351
Total Current Assets		**238,380**	**691,760**
Non-Current Assets			
Property, Plant and Equipment	5	148,609	175,143
Investments	3	2,294,212	1,664,992
Total Non-Current Assets		**2,442,821**	**1,840,135**
Total Assets		**2,681,201**	**2,531,895**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	18,873	9,103
Employee costs payable	4	21,125	28,219
Other current liabilities	4	30,852	50,729
Total Current Liabilities		**70,850**	**88,051**
Total Liabilities		**70,850**	**88,051**
Total Assets less Total Liabilities (Net Assets)		**2,610,350**	**2,443,844**
Accumulated Funds			
Total Accumulated Funds	6	2,610,350	2,443,844
Total Accumulated Funds		**2,610,350**	**2,443,844**

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

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Statement of Cash Flows

I Have a Dream Charitable Trust
For the year ended 31 December 2024

Account	2024	2023
Cash Flows from Operating Activities		
Receipts from Donations, Fundraising and Other similar revenue	1,850,235	1,444,437
Receipts from providing goods or services	109,207	149,209
GST	26,991	(5,282)
Payments to suppliers and employees	(2,140,081)	(1,894,328)
Total Cash Flows from Operating Activities	**(153,648)**	**(305,964)**
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	346,070	290,763
Interest, dividends and other investment receipts	115,056	132,383
Receipts from sale of investments	238,000	-
Payments to acquire property, plant and equipment (HQ Building Project)	-	(14,186)
Payments to purchase investments	(645,514)	(200,189)
Total Cash Flows from Investing and Financing Activities	**53,613**	**208,771**
Net Decrease in Cash	(100,035)	(97,193)
Cash Balances		
Cash and cash equivalents at beginning of period	271,896	369,089
Cash and cash equivalents at end of period	171,861	271,896
Net change in cash for period	(100,035)	(97,193)

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Statement of Accounting Policies

I Have a Dream Charitable Trust
For the year ended 31 December 2024

'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 $5,000,000. 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 compiled 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
- Building Improvements

All property, plant & equipment 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	17.5-67%
Plant and equipment	7-20%
Building Improvements	7%

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 Financial Statements

I Have a Dream Charitable Trust
For the year ended 31 December 2024

1. Analysis of Revenue

	2024	2023
Donations, fundraising and other similar revenue		
Donation Received	1,583,813	1,210,992
Foundation North Grant	200,000	200,000
Grants Te Wahi	94,921	-
Other income	-	52,438
Programme Rose - Hillary/Rotorua trip 2025 ROLL OVER 24	1,302	-
Grants received OT Garden to Table Project	30,948	-
Total Donations, fundraising and other similar revenue	**1,910,983**	**1,463,430**
Revenue from providing goods or services		
Grants Received	7,000	149,209
MoE ELC Grant	79,857	-
Total Revenue from providing goods or services	**86,857**	**149,209**
Interest, dividends and other investment revenue		
Dividend Received	101,936	93,152
Gain on Sale of Investments	137,311	-
Impairment Reversal	118,399	-
Interest income	13,545	28,258
Total Interest, dividends and other investment revenue	**371,191**	**121,410**

2. Analysis of Expenses

	2024	2023
Expenses related to public fundraising		
Advertising/Promotions/Mktg/PR	31,047	34,698
Events (Catering/venue etc)	3,601	110
Total Expenses related to public fundraising	**34,648**	**34,808**
Employee related costs		
KiwiSaver Employer Contributions	43,174	-
Payroll service	3,728	3,472
Salaries	1,455,220	1,239,045
Staff expenses / Wellbeing Allowance	5,336	5,315
Staff Health Insurance Scheme	30,831	17,078
Staff Professional Development	14,571	42,031
Travel - National	1,728	2,235
Total Employee related costs	**1,554,587**	**1,309,176**

In the 2023 financial year, KiwiSaver Employer Contributions were included within Salaries. From 2024 onwards, these contributions have been separately classified.

	2024	2023
Costs related to providing goods or services		
ACC	3,959	3,449
Accounting & Consulting	13,629	9,063
Auditing	8,900	4,400
Bank Fees	142	236
Contractors	196,193	228,426
Director/Board fees	2,000	8,000
Edge Licensing Fee	-	11,193
Entertainment Expenses	90,735	67,221
Flo2Cash Fees	3,443	3,941
Freight & Courier	41	131
General Expenses	13,405	15,362
Gifts	1,471	1,691
HR Advice and Expenses	29,800	12,225
Light, Power, Heating	1,768	1,626
Low Value Assets	8,331	9,436
Motor Vehicle Expenses	18,394	13,588
Office Expenses	277	-
Printing & Stationery	5,611	8,240
Programming Food Purchases	15,273	15,308
Programming Supplies	27,154	26,244
Programming Mileage	1,636	4,745
Programming Trips	20,770	7,042
Programme Daisy Trip	-	42,418
Programme - Holiday Programmes	14,665	10,276
Programme MG Project	176	1,639
Rates	1,192	1,080
Repairs and Maintenance	3,614	3,625
Research	-	1,539
Scholarships	15,250	4,000
Subscriptions for online software and services	24,703	10,856
Te Wahi Tumunako Initiative	9,566	11,684
Telephone & Internet	11,142	13,016
Total Costs related to providing goods or services	**543,241**	**551,700**

	2024	2023
Grants and donations made		
Donation / Koha	-	200
Total Grants and donations made	**-**	**200**

	2024	2023
Other expenses		
Depreciation	26,534	27,977
Insurance	9,509	9,011
Loss on Investments	34,004	183,046
Total Other expenses	**70,048**	**220,034**

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Cheque account	50,807	27,228
Savings Account	121,054	244,667
Total Bank accounts and cash	**171,861**	**271,896**
Debtors and prepayments		
Accounts Receivable	49,666	30,375
Total Debtors and prepayments	**49,666**	**30,375**
Other current assets		
Accrued Interest	1,493	1,068
Investments		
Reserve Funds - Current	-	346,070
Total Investments	**-**	**346,070**
Total Other current assets	**1,493**	**347,138**
GST		
GST	15,360	42,351
Total GST	**15,360**	**42,351**
Investments		
Listed Shares	2,294,212	1,664,992
Total Investments	**2,294,212**	**1,664,992**

The market value of the listed shares managed through Forsyth Barr at balance date is $2,852,086.80 (2023: $2,113,405.85).

	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	14,373	8,553
Accrued Expenses	4,501	550
Total Creditors and accrued expenses	**18,873**	**9,103**
Employee costs payable		
Employee Entitlements - Annual Leave	21,125	28,219
Total Employee costs payable	**21,125**	**28,219**
Other current liabilities		
Credit cards	8,502	9,272
Income in Advance	22,350	41,457
Total Other current liabilities	**30,852**	**50,729**

5. Property, Plant and Equipment

	2024	2023
Buildings		
Building at cost	358,975	358,975
Accumulated depreciation - buildings	(358,975)	(358,975)
Total Buildings	**-**	**-**
Motor Vehicle		
Opening Carrying Amount	42,788	60,023
Purchases	-	-
Disposals	-	-
Depreciation	(15,456)	(17,235)
Total Motor Vehicle	**27,332**	**42,788**
Office Equipment		
Opening Carrying Amount	502	1,031
Purchases	-	-
Disposals	-	-
Depreciation	(357)	(529)
Total Office Equipment	**145**	**502**
Plant and Equipment		
Opening Carrying Amount	2,289	1,463
Purchases	-	1,143
Disposals	-	-
Depreciation	(293)	(317)
Total Plant and Equipment	**1,996**	**2,289**
Building Improvements		
Opening Carrying Amount	129,564	126,416
Purchases	-	13,043
Disposals	-	-
Depreciation	(10,428)	(9,895)
Total Building Improvements	**119,136**	**129,564**
Total Property, Plant and Equipment	**148,609**	**175,143**

6. Accumulated Funds

	2024	2023
Accumulated Funds		
Opening Balance	2,443,844	2,856,089
Opening Balance Adjustment	-	(30,375)
Accumulated surpluses	166,506	(381,870)
Total Accumulated Funds	**2,610,350**	**2,443,844**
Total Accumulated Funds	**2,610,350**	**2,443,844**

7. Commitments

There are no commitments as at 31 December 2024 (2023 - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2024 (2023 - nil).

9. Related Parties

I Have a Dream Charitable Trust trustee Scott Gilmour and his wife Mary Gilmour has donated to the Trust a total of $110,000.00 in the current year (Last year - $90,000).

10. 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.

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

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Independent Auditor's Report

I Have a Dream Charitable Trust
For the year ended 31 December 2024