

Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2020

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Entity Information

I Have a Dream Charitable Trust For the year ended 31 December 2020

'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

Kevin Prime

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

Auditors

JSA Audit Limited

Approval of Financial Report

I Have a Dream Charitable Trust For the year ended 31 December 2020

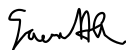
The Trustees are pleased to present the approved Performance Report of "I Have a Dream" Charitable Trust for year ended 31 December 2020.

APPROVED



Trustee

Date10/4/21.....



Trustee

Date11/04/2021.....

Statement of Service Performance

I Have a Dream Charitable Trust For the year ended 31 December 2020

'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.

	2020 ACTUAL	2019 ACTUAL
Description and Quantification of the Entity's Outputs		
Percentage of children signed up to the I Have a Dream Program and services (percentage of entire school population)	95	88
Percentage of Dreamers attending our structured programs (percentage of entire signed up number)	70	76
Total Number of children signed up to I Have a Dream programme and services from Year 1 – 12	903	785
Total hours of delivery	9,280	8,106

Additional Output Measures

Growth in Operations & Quality

Our number of Navigators increased to 13 in 2020. One of our existing Navigators, Mo Matautia-Tepania, was promoted to a new role of Navigator Manager.

In 2020, we had to be very adaptive to the impact of Covid-19, changing rapidly to the needs of our Dreamers, whānau and schools. This demanded a new set of skills when we could not have face-to-face time with any of our core stakeholders. We also responded rapidly and successfully to the increased needs of whānau, including the weekly delivery of kai boxes throughout lockdown. The Navigators were then also especially helpful at getting the Dreamers reintegrated into their studies at school once we came out of lockdown.

Our research and evaluation collaboration with the University of Auckland continues, although we have experienced interruptions to that in 2020 due to Covid-19. We were not able to carry out either of the usual bi-annual surveys or E-Astle testing due to Covid-19. We are currently working with the University to get our research and evaluation programme back up and running in 2021.

Our mentor and volunteer numbers have grown to 120+ up from 65 in 2019. This is an integral part of our programme, supporting our Dreamers in their After School Programmes, as one-on-one mentors and as tutors/reading-buddies.

Our first ever formal Expansion Plan was signed off by the Board and the work on the execution of that is ongoing.

As part of the Expansion Plan, we are also actively working with other charities and NGOs, in particular those with complementary focuses on the education and youth development, exploring the development of “collective impact” models that would help accelerate the rate at which we (and they) can expand into new communities.

In April 2020, we introduced the Edge Learning Software system, a Ministry of Education accredited Student Management System. This presents us with very exciting opportunities to, amongst other things, collect and analyse significant amounts of data on the positive qualitative impacts of our programme.

Growth in Brand Awareness

Our digital presence has significantly grown in 2020 including >5,300 social media followers with a reach of over 300,000 on Facebook alone, plus >31,000 website visitors (up from 20,000 in 2019).

We've continued to grow our brand awareness through a variety of below the line and above the line media channels including TVC spots (FOC through MediaWorks support), digital advertising, OOH Billboard advertising in Auckland and Whangarei (both FOC), press/media articles, strategic partnerships, events and communications such as newsletters and other collateral.

Statement of Financial Performance

I Have a Dream Charitable Trust For the year ended 31 December 2020

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

	NOTES	2020	2019
Revenue			
Donations, Fundraising and other similar revenue	1	2,186,946	1,340,071
Revenue from providing goods or services	1	60,000	-
Interest, dividends and other investment revenue	1	84,657	77,383
Total Revenue		2,331,603	1,417,454
Expenses			
Expenses related to public fundraising	2	93,325	57,680
Employee related costs	2	952,984	865,808
Costs related to providing goods or service	2	331,586	315,051
Grants and donations made	2	51	2,750
Other expenses	2	31,687	24,862
Total Expenses		1,409,632	1,266,150
Surplus for the Year		921,970	151,304

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 2020

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

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Bank accounts and cash			
Bank and cash/(bank overdraft)	3	1,011,924	278,945
Total Bank accounts and cash		1,011,924	278,945
Debtors and prepayments	3	-	5,036
Other Current Assets	3	75,931	20,016
GST		29,244	29,265
Total Current Assets		1,117,099	333,262
Non-Current Assets			
Property, Plant and Equipment	5	41,024	67,339
Capital - Work In Progress	6	85,991	-
Investments	3	1,637,815	1,402,681
Total Non-Current Assets		1,764,830	1,470,020
Total Assets		2,881,929	1,803,283
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	123,869	7,132
Employee costs payable	4	21,141	21,133
Other current liabilities	4	50,691	10,760
Total Current Liabilities		195,701	39,024
Total Liabilities		195,701	39,024
Total Assets less Total Liabilities (Net Assets)		2,686,228	1,764,258
Accumulated Funds			
Total Accumulated Funds	7	2,686,228	1,764,258

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 2020

	NOTES	2020	2019
Account			
Cash Flows from Operating Activities			
Receipts from Donations, Fundraising and Other similar revenue		2,227,792	1,348,135
Receipts from providing goods or services		60,000	-
Cash receipts from operating activities		-	-
GST		22	(18,601)
Payments to suppliers and employees		(1,262,453)	(1,246,514)
Total Cash Flows from Operating Activities		1,025,361	83,020
Cash Flows from Investing and Financing Activities			
Interest, dividends and other investment receipts		69,946	57,367
Payments to acquire property, plant and equipment		(85,991)	(67,851)
Receipts from sale of property, plant and equipment		-	-
Receipts from sale of investments		67,672	48,465
Payments to purchase investments		(285,410)	(327,004)
Capital repaid to owners or members		-	-
Cash Flows from Other Investing and Financing Activities		(58,600)	-
Total Cash Flows from Investing and Financing Activities		(292,383)	(289,023)
Net Increase/(Decrease) in Cash		732,978	(206,003)
Cash Balances			
Cash and cash equivalents at beginning of period		278,946	484,949
Cash and cash equivalents at end of period		1,011,924	278,946
Net change in cash for period		732,978	(206,003)

Statement of Accounting Policies

I Have a Dream Charitable Trust For the year ended 31 December 2020

'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.

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.

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. If the market price of the investment falls below cost, the carrying value of the investment is reduced to current market price. If the market price of the investment subsequently increases, the carrying value of the investment is increased but limited to the original cost of the investment. Any gains or losses on sale of shares 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.

Notes to the Performance Report

I Have a Dream Charitable Trust For the year ended 31 December 2020

	2020	2019
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	2,061,007	1,340,071
Donations Received (Covid fund)	34,948	-
Donation Received from Pak N Save	5,000	-
Donations received for HQ Building Project	85,991	-
Total Donations, fundraising and other similar revenue	2,186,946	1,340,071
Revenue from providing goods or services		
Grants Received	60,000	-
Total Revenue from providing goods or services	60,000	-
Interest, dividends and other investment revenue		
Dividend Received	26,806	18,570
Gain on Sale of Investments	17,396	-
Interest income	40,454	58,813
Total Interest, dividends and other investment revenue	84,657	77,383

The increase in Donations Received is largely due to a one off anonymous donation of \$500,000.

Grants Received were provided by the Government agencies to support the School-based Navigator role at Te Kura o Otangarei.

	2020	2019
2. Analysis of Expenses		
Expenses related to public fundraising		
Advertising/Promotions/Mktg/PR	49,890	15,586
Contractors no GST no WHT (Fundraising)	43,436	39,729
Marketing Events	-	2,365
Total Expenses related to public fundraising	93,325	57,680
Employee related costs		
Payroll service	3,253	3,217
Salaries	938,703	848,961
Staff expenses / Wellbeing Allowance	3,658	-
Staff Professional Development	6,966	9,828
Travel - National	403	3,803
Total Employee related costs	952,984	865,808

	2020	2019
Costs related to providing goods or services		
ACC	2,836	2,405
Consulting & Accounting	4,058	4,297
Auditing	3,650	3,850
Bank Fees	472	461
Computer Expenses	2,864	5,375
Edge Licensing Fee	13,232	599
Contractors	104,078	74,885
Entertainment Expenses	38,466	26,884
ETO Database - Case Management System	16,449	15,100
Extra Curricular Activities	2,540	7,182
Flo2Cash Fees	3,739	663
Freight & Courier	353	911
General Expenses	5,091	6,076
Gifts	1,035	210
HR Advice and Expenses	5,981	284
Light, Power, Heating	1,303	1,457
Low Value Assets	3,189	670
Motor Vehicle Expenses	8,583	10,661
Office Expenses	46	243
Printing & Stationery	5,854	9,479
Programming Food Purchases	12,216	7,477
Programme Interns	8,645	-
Programming Mileage	2,496	4,530
Programming Supplies	17,139	16,468
Programming Trips	4,883	8,049
Programme - Holiday Programmes	6,811	16,287
Rates	1,860	1,880
Repairs and Maintenance	2,637	4,925
Research	33,509	28,121
Storage	1,573	1,596
Subscriptions for online software and services	6,982	7,300
Telephone & Internet	9,016	8,792
University Fees - Mt Roskill Dreamers	-	37,938
Total Costs related to providing goods or services	331,586	315,051
Grants and donations made		
Donation / Koha	51	2,750
Total Grants and donations made	51	2,750

	2020	2019
Other expenses		
Depreciation	26,315	13,504
Insurance	5,371	6,565
Interest Expense	-	-
Loss on Investments	-	4,792
Total Other expenses	31,687	24,862

	2020	2019
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3. Analysis of Assets

Bank accounts and cash		
Cheque account	30,274	21,001
Savings Account	981,650	257,945
Total Bank accounts and cash	1,011,924	278,945

Debtors and prepayments		
Accounts Receivable	-	5,036
Total Debtors and prepayments	-	5,036

Other current assets		
Accrued Interest	17,331	20,016
Staff Loan	13,600	-
Transfer (Note 11)	45,000	-
Total Other current assets	75,931	20,016

GST		
GST	29,244	29,265
Total GST	29,244	29,265

Investments		
Listed Shares	699,090	221,155

Term Investments		
2021 Reserve Funds	-	264,912
2022 Reserve Funds	324,093	311,814
2023 Reserve Funds	300,000	300,000
2024 Reserve Funds	314,632	304,800
Total Term Investments	938,725	1,181,526
Total Investments	1,637,815	1,402,681

The market value of the listed shares managed through Forsyth Barr at balance date is \$1,019,079 (2019: \$359,816).

	2020	2019
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	1,904	1,382
Accrued Expenses	12,997	5,750
Sundry Creditors	108,968	-
Total Creditors and accrued expenses	123,869	7,132
Employee costs payable		
Employee Entitlements - Annual Leave	21,141	21,133
Total Employee costs payable	21,141	21,133
Other current liabilities		
Credit Cards	14,880	10,760
Income in Advance - Covid Funds	6,802	-
Income in Advance - HQ Building	29,009	-
Total Other current liabilities	50,691	10,760

The Sundry Creditor is the purchase of VHP and SPG shares on 29 December 2020. It was settled and paid in January 2021 through the Forsyth Barr Cash Management account.

	2020	2019
5. Property, Plant and Equipment		
Buildings		
Buildings at cost	358,975	358,975
Accumulated depreciation - buildings	(358,975)	(358,975)
Total Buildings	-	-
Motor Vehicle		
Motor Vehicle at Cost	70,243	70,243
Accumulated depreciation - motor vehicle	(35,689)	(14,651)
Total Motor Vehicle	34,554	55,592
Office Equipment		
Office equipment owned	105,395	105,395
Accumulated depreciation - office equipment	(101,039)	(96,189)
Total Office Equipment	4,355	9,206
Plant and Equipment		
Plant and machinery owned	3,524	3,524
Accumulated depreciation - plant and machinery owned	(1,410)	(983)
Total Plant and Equipment	2,114	2,541
Total Property, Plant and Equipment	41,024	67,339

	2020	2019
6. Capital - Work in Progress		
HQ Building Project - Work in Progress	85,991	-
Total Capital - Work in Progress	85,991	-
	2020	2019

7. Accumulated Funds

Accumulated Funds		
Opening Balance	1,764,258	1,612,954
Accumulated surpluses	921,970	151,304
Total Accumulated Funds	2,686,228	1,764,258
Total Accumulated Funds	2,686,228	1,764,258

8. Commitments

There are no commitments as at 31 December 2020 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2020 (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 \$100,100 in the current year (Last year - \$100,000).

11. Events After the Balance Date

A mistaken bank transfer occurred before the balance date, however this was not caught or corrected until after the balance date. This did not have a material impact on the Performance Report (Last year - nil).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

13. COVID-19

The entity is aware that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organisation. The subsequent announcement by the NZ Government that all non-essential businesses were to close on the 26 March 2020 for 2 months and the subsequent partial lockdown in August 2020 had a huge impact on the entity's Dreamers and their whānau.

However, the team at I Have a Dream in Whangārei continued to serve their community through the lockdown, which demanded a new set of skills when we could not have face-to-face time with our Dreamers. We also delivered food parcels, homework supplies, internet connectivity and other goods and services to those in need. The Navigators have been especially helpful at getting the tamariki reintegrated into their studies at school.

It showed us that we have an incredibly generous and committed group of funders, volunteers and mentors. During these times of heightened uncertainty and challenge we have become even more aware of the importance of our kaupapa and the strength and positive impact of our community involvement and our partnerships. It just shows once again that it is in times of adversity and unexpected change where we often see the greatest insights, learning and growth. That has very much been the case for I Have a Dream in 2020.

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, 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 2020, the statement of financial position as at 31 December 2020, and the statement of accounting policies and other explanatory information.

In our opinion:

- the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- the performance report on pages 3 to 16 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of I Have A Dream Charitable Trust as at 31 December 2020, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued 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 the audit 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 those 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 (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 we have no relationship with, or interests in, the I Have A Dream Charitable Trust.

Emphasis of Matter – Covid 19

Without modifying our opinion, we draw attention to Note 13 of the performance report, which explains the impact of the Covid-19 pandemic on the entity.

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.

Responsibilities of the Trustees for the Performance Report

The Trustees is responsible for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- the preparation and fair presentation of the performance report on behalf of the Charity 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



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with Public Benefit Entity Simple Format Reporting – Accrual (Not-For Profit) issued by the New Zealand Accounting Standards Board, and

- such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees is responsible on behalf of I Have A Dream Charitable Trust for assessing the charity'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 I Have A Dream Charitable Trust 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 economic 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 Charity'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 Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the I Have A Dream Charitable Trust 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 performance report 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 Charity 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 represents 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 the Trustees 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.


JSA Audit Limited
Parnell, Auckland
12 April 2021