

Annual Performance Report

New Zealand Nutrition Foundation
For the period 1 April 2023 to 31 March 2024

Prepared by My Green Bookkeeper

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Entity Information

New Zealand Nutrition Foundation For the year ended 31 March 2024

Legal Name of Entity

New Zealand Nutrition Foundation

Entity Type and Legal Basis

Incorporated Society, Charitable Trust and Charity registered under the Charities Act 2005.

Registration Number

CC32260

Entity's Purpose or Mission

To create confidence, skills and knowledge with food for healthier communities in Aotearoa.

Entity Structure

Governance structure:

The New Zealand Nutrition Foundation is a member organisation, with individual and corporate members.

- The Foundation is governed by a Board which consists of not less than 5 nor more than 9 Trustees.
- The Board's role is to perform the duties of strategic planning and oversight.

Operational structure:

- In 2023-2024 there were three part-time staff members (Chief Executive, Nutritionist and Grants Advisor).
- There was also a contract Project Manager/nutritionist and a contract Dietitian.
- Contract facilitators have been used for delivering programmes across Aotearoa.
- Volunteers, including students, also support us with our various activities throughout the year.

Main Sources of Entity's Cash and Resources

The Foundation's main source of funding is from membership, contracts for service and grants.

Entity's Reliance on Volunteers and Donated Goods or Services

- Volunteer (usually university students) activities include research, food and nutrition writing and support of nutrition teaching and cooking programmes.
- Goods (food products and resources) are donated by our partners for the JUST COOK programme, which enables us to support programmes across the country.

Physical Address

Fort Takapuna, Barracks A13, 170 Vauxhall Road, Narrow Neck 0624.

Postal Address

PO Box 331 366, Takapuna, North Shore, Auckland, New Zealand, 0740

Phone

09 489 3417

Email/Website/Facebook

Email: admin@nutritionfoundation.org.nz

Website: <https://www.nutritionfoundation.org.nz>

Facebook: <https://www.facebook.com/NZNutritionFoundation>

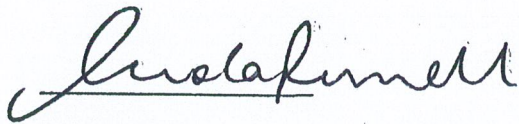
Instagram: https://www.instagram.com/just_cooknz/

Approval of Financial Report

New Zealand Nutrition Foundation For the year ended 31 March 2024

The Board of the New Zealand Nutrition Foundation is pleased to present the approved financial report including the historical financial statements of New Zealand Nutrition Foundation for year ended 31 March 2024.

APPROVED

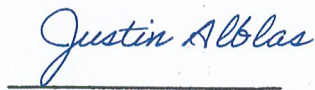


Nikki Russell

Chair

Date 11/07/2024

APPROVED



Justin Alblas

Treasurer

Date 11/07/2024



Statement of Service Performance

New Zealand Nutrition Foundation For the year ended 31 March 2024

Description and Quantification of the Entity's Outputs

The following outputs are recorded:

	Year ending 31st March 2024	Year ending 31st March 2023
Information, Advocacy and Awareness :		
Number of newsletters and fortnightly updates, healthy ageing bulletins distributed	4 newsletters 25 fortnightly updates 4 healthy ageing bulletins	2 newsletters 23 fortnightly updates 4 healthy ageing bulletins
Quarterly newsletter subscribers	728	735
Fortnightly update subscribers	686	682
Healthy Ageing Bulletin subscribers	648	663
Total visits to nutritionfoundation.org.nz website	219,021	211,461
Total page views on the nutritionfoundation.org.nz website	374,678	388,880
Community Support:		
Just Cook Healthy Ageing:		
Number of Healthy Ageing courses completed	19	9
Total hours of facilitation and teaching for the Healthy Ageing courses	228	108
Healthy Ageing participant numbers	193	89
Healthy Ageing programme reach ¹	772	356
Just Cook Tika Tunu:		
Number of Tika Tunu courses completed	14	5
Total hours of facilitation and teaching for Tika Tunu courses	192	77
Tika Tunu participant numbers	146	55
Tika Tunu programme reach ²	730	275

Community Reach

¹ Healthy Ageing programme reach:

4 People are impacted for every course attendee.

193 - number of participants.

² Tika Tunu programme reach:

5 people are impacted in the community for every course attendee.

146 - number of participants.

Statement of Financial Performance

New Zealand Nutrition Foundation For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	224,357	217,013
Interest, dividends and other investment revenue	1	16,377	3,477
Total Revenue		240,734	220,490
Expenses			
Volunteer and employee related costs	2	215,958	196,030
Costs related to providing goods or service	2	42,426	51,915
Other expenses	2	8,593	7,219
Total Expenses		266,977	255,163
Surplus/(Deficit) for the Year		(26,243)	(34,673)

This statement should be read in conjunction with the Performance Report.



Statement of Financial Position

New Zealand Nutrition Foundation As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Bank accounts and cash	3	96,371	111,824
Debtors and prepayments	3	542	542
Total Current Assets		96,912	112,366
Non-Current Assets			
Investments			
Shares and debentures	3	38,011	28,678
Total Investments		38,011	28,678
Property, Plant and Equipment			
Furniture and fittings owned	5	21,075	21,075
Accumulated depreciation - furniture and fittings owned	5	(20,953)	(20,831)
Website	5	19,920	19,920
Less Accumulated Depreciation on Website	5	(18,252)	(16,585)
Total Property, Plant and Equipment		1,789	3,578
Total Non-Current Assets		39,800	32,256
Total Assets		136,713	144,622
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	89,231	81,104
Other current liabilities	4	19,504	9,297
Total Current Liabilities		108,736	90,401
Total Liabilities		108,736	90,401
Total Assets less Total Liabilities (Net Assets)		27,977	54,221
Accumulated Funds			
Capital contributed by owners or members	6	656	656
Accumulated surpluses or (deficits)	6	(245,176)	(218,933)
Reserves	6	272,498	272,498
Total Accumulated Funds		27,977	54,221

Statement of Cash Flows

New Zealand Nutrition Foundation For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Receipts from providing goods or services	158,304	232,283
Interest, dividends and other investment receipts	4,566	3,477
Cash receipts from other operating activities	102,073	5,750
GST	(6,701)	(3,712)
Payments to suppliers and employees	(264,430)	(246,682)
Total Cash Flows from Operating Activities	(6,187)	(8,884)
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(11,160)	-
Receipts from sale of investments	1,827	465
Receipts from Other Finance Activities	47	269
Total Cash Flows from Investing and Financing Activities	(9,286)	734
Net Increase/ (Decrease) in Cash	(15,473)	(8,150)
Cash Balances		
Cash and cash equivalents at beginning of period	111,824	119,974
Cash and cash equivalents at end of period	96,351	111,824
Net change in cash for period	(15,473)	(8,150)

This statement should be read in conjunction with the Performance Report.

Statement of Accounting Policies

New Zealand Nutrition Foundation For the year ended 31 March 2024

Reporting Entity and Basis of Preparation

New Zealand Nutritional Foundation 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

New Zealand Nutrition Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Changes in Accounting Policies

2024: NIL

2023: There has been one change in accounting policy regarding salaries - previously captured on cash basis, now accrued into the month the salaries were earned. Otherwise, policies have been applied on a consistent basis with those of the previous reporting period.

Reporting Period

The financial statements have been prepared for the 12 month period from 1 April 2023 to 31 March 2024.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised and in any future periods affected.

Useful lives of Property, Plant and Equipment

New Zealand Nutrition Foundation reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. New Zealand Nutrition Foundation believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 4.

Revenue Recognition

Grant Revenue

Grants are recorded as revenue when New Zealand Nutrition Foundation has the right to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amounts of cash and cash equivalents represent fair value.

Accounts Receivable

Accounts Receivable represents items that New Zealand Nutrition Foundation has issued invoices for or accrued for but has not received payment for at year end. Receivables are initially recorded at fair value and subsequently recorded at the amount New Zealand Nutrition Foundation realistically expects to receive. A receivable is considered uncollectable where there is objective evidence New Zealand Nutrition Foundation will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) is the difference between the amount due and the present value of the amounts expected to be collected.

Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs New Zealand Nutrition Foundation may incur or sale or other disposal.

Tier 2 PBE accounting standards applied

The Entity has elected to account for investments in accordance with Tier 2 requirements and apply the following Public Benefit Entity Standards (RDR):

- PBE IPSAS 28: Financial instruments: Presentation
- PBE IPSAS 30: Disclosures
- PBE IPSAS 41: Financial Instruments

Accounts Payable

Accounts Payable represents liabilities for goods and services provided to New Zealand Nutrition Foundation prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee Entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

Revenue in Advance

Revenue received in advance relates to fees received from grants where there are unfulfilled obligations for New Zealand Nutrition Foundation to provide services in the future. These are recorded as revenue as the obligations are fulfilled and the grant earned.

Financial Assets and Liabilities

New Zealand Nutrition Foundation's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are categorised as “loans and receivables” for accounting purposes in accordance with financial reporting standards.

New Zealand Nutrition Foundation's financial liabilities comprise accounts payable and borrowings. All of these financial liabilities are categorised as “financial liabilities measured at amortised cost” for accounting purposes in accordance with financial reporting standards.

Notes to the Performance Report

New Zealand Nutrition Foundation For the year ended 31 March 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Income	224,357	217,013
Total Revenue from providing goods or services	224,357	217,013
Interest, dividends and other investment revenue	16,377	3,477
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs

Contract Work - Programme Facilitators	46,080	23,998
Contract Work - Programme Manager	22,659	22,522
Travel - National	21	739
Wages & Salaries	147,199	148,770
Total Volunteer and employee related costs	215,958	196,030

Costs related to providing goods or services

ACC Levies	272	351
Accountancy Fees	8,763	4,875
Advertising & Marketing	-	948
AGM Expenses	200	421
Bank Fees & Charges	418	710
Computer Expenses	1,314	4,652
Contract Work - Secretarial Services/Other	8,064	18,952
Education Resources	60	46
Facilitator Mileage	4,795	-
Freight & Courier	-	239
General Expenses	5,809	6,889
Insurance	3,961	3,609
Low Cost Assets (<\$500)	-	394
Opex Charges	450	450
Postage, Printing & Stationery	1,851	2,037
Staff Expenses	-	891
Subscriptions & Licences	1,102	2,359
Supplies	965	-
Telephone, Tolls & Internet	1,790	1,759
Venue hire	1,329	1,115
Website Expenses	1,283	1,218
Total Costs related to providing goods or services	42,426	51,915

	2024	2023
Other expenses		
Audit Fees	4,326	4,109
Depreciation	1,789	3,110
Movement In Value Of Investment	2,477	-
Total Other expenses	8,593	7,219
	2024	2023

3. Analysis of Assets

Bank accounts and cash		
ANZ Bank 00 Account	62,337	78,501
ANZ Bank 25 Account	34,069	34,056
Stripe NZD	-	29
VISA Chief Executive	(55)	(763)
VISA Programme Manager	20	-
Total Bank accounts and cash	96,370	111,823
Debtors and prepayments		
Sundry Debtors	542	542
Total Debtors and prepayments	542	542
Investments		
Kiwi Property Group	9,591	11,418
Westpac Investments	28,420	17,260
Total Investments	38,011	28,678
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	16,444	20,741
GST	(854)	1,968
Income Received in Advance	57,637	42,352
PAYE Payable	2,961	3,000
Sundry creditors and accruals	13,043	13,043
Total Creditors and accrued expenses	89,231	81,104
Other current liabilities		
Holiday Pay Accrued	19,504	9,297
Total Other current liabilities	19,504	9,297
Total Analysis of Liabilities	108,736	90,401

2024

2023

5. Fixed Assets

Website

Website	19,920	19,920
Less Accumulated Depreciation on Website	(18,252)	(16,585)
Total Website	1,667	3,335

Furniture and Fittings

Office Furniture & Equipment	21,075	21,075
Less Accumulated Depreciation on Office Furniture & Equipment	(20,953)	(20,831)
Total Furniture and Fittings	122	243

Total Fixed Assets	1,789	3,578
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2024

2023

6. Accumulated Funds

Accumulated Funds

Capital contributed by owners or members

Excluded Dividends	656	656
Total Capital contributed by owners or members	656	656

Accumulated surpluses or (deficits)

Retained Earnings	(276,435)	(241,762)
Transfer from Salary Endowment Fund	57,502	57,502
Current Year Earnings	(26,243)	(34,673)
Total Accumulated surpluses or (deficits)	(245,176)	(218,933)

Reserves

Salary Endowment Fund	272,498	272,498
Total Reserves	272,498	272,498

Total Accumulated Funds	27,977	54,221
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7. Commitments

This year: NIL.

8. Goods or Services Provided to the Entity in Kind

	2024	2023
Products (Food & resources) to the estimated value	8000	8000
Premises where the Foundation operates are provided at Fort Takapuna by Auckland Council for \$1 p/a	1	1

9. Related Parties

All Board members regularly provide time and skills to the oversight and operation of the Foundation at no charge.

10. Significant Event during the year

NIL

11. Other

New Zealand Nutrition has \$13,043 in Bank Accounts & Cash Balance (Note 3 above) which is being held on behalf of the Pacific Islands Food and Nutrition Action Group - PIFNAG, who work closely with NZNF to improve the health and wellbeing of the Pacific Peoples living in New Zealand. These funds were given to NZNF and PIFNAG by Activity and Nutrition Aoteroa when they closed down in 2021. PIFNAG and NZNF have not identified programmes that can be held to utilise these funds, and thus NZNF retains the funds on their behalf. A corresponding liability is recorded in Sundry Creditors and accruals (Note 4 above) in this Performance Report.)

12. Events After the Balance Date

There were no significant events after balance date that would have a material effect on this Performance Report. 2022 (NIL)

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future. We have sufficient grant funding and investments to continue programme provision and cover operational costs. Our Board and management carefully monitor cash flows and actively work to access additional income sources to improve liquidity.

14. Grants Register

We gratefully acknowledge the following trusts and foundations for their contributions:

Funds received from	2023-2024	2022-2023
Air Rescue Services	\$5,793.76	
Bay Trust	\$ 4,000	
Blue Sky Community Trust	\$2,491	
COGS Auckland City	\$2000	
COGS Hutt Valley	\$631	

COGS Manuka	\$1,000	
COGS Mataatua	\$2,000	\$2,566
COGS Nelson Bays	\$1,500	
COGS Papakura Franklin	\$1,000	
COGS Rodney/North Shore	\$2,000	
COGS Rotorua	\$500	
COGS Southland	\$2,000	
COGS Whangarei/Kaipara	\$3,000	
Dragon Community Trust	\$1,400	\$1,400
Ernest Hyam Davis & Ted & Mollie Carr Legacies	\$20,000	
Foundation North	\$25,000	\$25,000
Geyser Community Foundation	\$1,500	
Guy Anson Waddel Charitable Trust	\$3,000	
Hutt Mana Charitable Trust	\$2,500	
Lion Foundation	\$5,000	\$5,000
Louisa & Patrick Emmett Murphy Foundation	\$10,000	
Milestone Foundation		\$5,000
NZ Lottery Board	\$25,000	\$25,000
North & South Trust Ltd		\$5,000
Pub Charity Ltd	\$9,000	\$2,473
Rano Community Trust	\$3,250	
Rata Foundation	\$7,000	
Rotorua Lakes Council	\$2,000	\$2,000
Rotorua Trust	\$0	\$8,000
T G Macarthy Trust	\$5,500	
Top of the South Community Foundation	\$2,000	
Tui Flower Foundation	\$12,000	\$9,000

Independent auditor's report

To the Board of New Zealand Nutrition Foundation

Opinion

We have audited the accompanying performance report of New Zealand Nutrition Foundation (the "Entity") on pages 3 to 18 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 March 2024, the statement of financial position as at 31 March 2024, and the statement of accounting policies and notes to the performance report.

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 accompanying performance report on pages 3 to 18 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 the Entity as at 31 March 2024, 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 New Zealand Auditing Standard (NZ AS) 1 (Revised) The Audit of Service Performance Information. 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 the Entity in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standard) (New Zealand) as 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 our capacity as auditor we have no relationship with, or interests in, the Entity.

Board's responsibilities for the performance report

The Board are responsible 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 statement of service performance.
- b) the preparation and fair presentation of the performance report on behalf of the Entity which comprises:
 - the entity information
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, and statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) for such internal control as the Board's 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 Board are responsible on behalf of the Entity for assessing the Entity'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 trustee's 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 NZ AS 1 (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 the performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (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 Entity'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 the trustee's and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 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 Entity 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 trustee's 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.

Who we report to

This report is made solely to the Board as a body. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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 Board, for our audit work, for this report, or for the opinions we have formed.



Moore Markhams Auckland Audit | Qualified Auditors, Auckland, New Zealand
17 July 2024