

Annual Report

Cholmondeley Children's Centre Inc.
For the year ended 30 June 2019

Prepared by Game Plan Financial Services

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Independent Auditor's Report

To the Board Members of Cholmondeley Children's Centre Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cholmondeley Children's Centre Incorporated (the "Centre") on pages 7 to 21 which comprise the statement of financial position as at 30 June 2019, and the statement of comprehensive revenue and expense, statement of movements in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at 30 June 2019 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards (Not For Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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 Centre.

Board Members' Responsibilities for the Financial Statements

The Board Members are responsible on behalf of the Centre for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards Board (Not For Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible for assessing the Centre'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 Board Members either intend to liquidate the Centre or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are 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 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 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

Restriction on use of our report

This report is made solely to the Centre's Board Members, as a body. Our audit work has been undertaken so that we might state to the Board Members, those matters which 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 Centre and the Centre's Board Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership



M D Stewart
Partner
Christchurch

11 October 2019

Entity Information

Cholmondeley Children's Centre Inc. For the year ended 30 June 2019

Legal Name of Entity

Cholmondeley Children's Centre Inc.

Entity Type and Legal Basis

Incorporated Society - Registered Charity

Registration Number

CC10831

Entity's Purpose or Mission

Provides emergency and planned respite care for children whose families are experiencing distress or crisis and their usual supports are not enough or not available.

Physical Address

6 Cholmondeley Lane
Governors Bay 8971
New Zealand

Postal Address

P.O. Box 12276
Beckenham
Christchurch 8242
New Zealand

Board of Governance

Janine Morrell-Gunn - President
Kerry Dellaca
Brent King
Nettles Lamont
Dr Ria Schroder
Darel Hall
Megan Compton
Tania King (resigned April 2019)
Margaret Reeve (resigned October 2018)
Terri Johnstone (resigned October 2018)

Patron

Lady Barbara Stewart

Independent Auditors

Grant Thornton New Zealand Audit Partnership
PO Box 2099
Christchurch

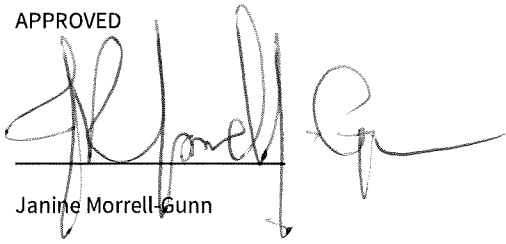
Approval of Financial Report

Cholmondeley Children's Centre Inc.

For the year ended 30 June 2019

The President and Board Members are pleased to present the approved financial report including the historical financial statements of Cholmondeley Children's Centre Inc. for the year ended 30 June 2019.

APPROVED



Janine Morrell-Gunn

President

Date 11/10/19



Nettles Lamont

Board Member

Date 11/10/19

Statement of Comprehensive Revenue and Expenses

Cholmondeley Children's Centre Inc. For the year ended 30 June 2019

	NOTES	2019	2018
Operating Revenue			
MOE - Education	1	224,379	224,379
Health Funding Agencies	1	1,823	12,033
Service User Koha	1	1,465	1,980
MSD Income	1	183,974	244,842
Other Revenue	1	1,837	-
Total Operating Revenue		413,478	483,235
Operating Expenses			
Operating Expenses			
Insurance Expense		47,401	42,489
Repairs and Maintenance		50,966	76,782
Centre Expenses		105,698	109,565
Wages		1,582,109	1,661,870
Total Operating Expenses		1,786,173	1,890,705
Administration Expenses			
Audit Fee		10,892	10,000
Other		280,050	314,577
Asset Gains/Losses		2,502	12
Depreciation	4	118,104	130,534
Total Administration Expenses		411,548	455,123
Total Operating Expenses		2,197,721	2,345,828
Net Operating Deficit		(1,784,243)	(1,862,593)
Non Operating Revenue and Expenses			
Cholmondeley Foundation	1	200,000	460,000
Twigger Estate	1	12,825	27,279
Sheelagh Thompson Cholmondeley Sub-Trust	1	20,000	20,000
Interest and Dividends Received	1	23,807	21,860
Legacies/Bequests	1	203,526	2,131
Fundraising Income	1	1,290,207	1,244,538
Fundraising Expense		(89,145)	(95,184)
MSD Feasibility Study		(29,344)	-
OT Care Standards Project		(195)	-
Total Non Operating Revenue and Expenses		1,631,682	1,680,624
Deficit before Other Comprehensive Income		(152,561)	(181,969)
Other Comprehensive Income			
Investments Written Up(Down)		19,463	99,082

These statements are to be read in conjunction with the notes to the financial statements



Statement of Comprehensive Revenue and Expenses

	NOTES	2019	2018
Deficit for the Year		(133,098)	(82,887)

These statements are to be read in conjunction with the notes to the financial statements



Statement of Financial Position and Movements in Equity

Cholmondeley Children's Centre Inc.

As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Bank and cash	2	544,284	667,495
Investments	5	31,348	-
Exchange Receivables	3	2,095	4,901
Non Exchange Receivables	3	8,514	20,835
Prepayments		36,188	36,606
GST - Non Exchange		19,846	10,564
Total Current Assets		642,275	740,401
Non-Current Assets			
Investments	5	729,504	792,005
Intangibles	4	6,150	6,150
Property Plant and Equipment	4	6,877,030	6,988,021
Total Non-Current Assets		7,612,684	7,786,176
Total Assets		8,254,960	8,526,577
Liabilities			
Current Liabilities			
Employee Entitlements	8	123,656	136,014
Deferred Revenue	6	68,203	188,244
Accounts Payable and Accruals	6	58,212	64,333
Total Current Liabilities		250,072	388,591
Total Liabilities		250,072	388,591
Total Assets less Total Liabilities		8,004,888	8,137,986
Equity End of Year (Statement of Movement in Equity)			
Opening Balance		8,137,986	8,220,873
Current Year Earnings	9	(152,561)	(181,969)
Other Comprehensive Income		19,463	99,082
Total Equity End of Year (Statement of Movement in Equity)		8,004,888	8,137,986

These statements are to be read in conjunction with the notes to the financial statements



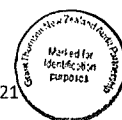
Statement of Cash Flows

Cholmondeley Children's Centre Inc.

For the year ended 30 June 2019

	Notes	2019	2018
Cash Flows from Operating Activities			
Receipts from service users, grants & donations		2,025,840	2,521,115
Payments to suppliers and employees		(2,213,858)	(2,325,367)
Interest and dividends received		23,807	21,860
Total Cash Flows from Operating Activities		(164,211)	217,608
Cash Flows from Investing Activities			
Proceeds from sales of property, plant and equipment		-	1,874
Payment for property, plant and equipment		(9,616)	(98,947)
Investments		50,616	2,636
Total Cash Flows from Investing Activities		41,000	(94,437)
Net Cash Flows		(123,211)	123,171
Cash Balances			
Cash and cash equivalents at beginning of period		667,495	544,324
Cash and cash equivalents at end of period	2	544,284	667,495
Net change in cash for period		(123,211)	123,171

These statements are to be read in conjunction with the notes to the financial statements.



Statement of Accounting Policies

Cholmondeley Children's Centre Inc.

For the year ended 30 June 2019

Basis of Preparation

Cholmondeley Children's Centre Incorporated (The "Centre") is an Incorporated Society registered under the Incorporated Societies Act 1908 and domiciled in New Zealand.

The Centre operates a Children's Centre situated in Governors Bay, Christchurch.

The financial Statements of The Centre are for the year ended 30 June 2019. The financial statements were signed by the Board on 11 October 2019. No individual has the power to amend the financial statements after issue.

The Centre is deemed a public benefit entity for financial reporting purposes as its primary objective is to provide services to the community for social benefit and it has been established with a view to support that primary objective rather than a financial return.

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in NZ under the Financial Reporting Act of 2013. The Centre is eligible to apply Tier 2 PBE IPSAS accounting standards because it does not have public accountability, as defined in the PBE IPSAS accounting standards as its total expenses are less than \$30 million.

These financial statements comply with Tier 2 PBE IPSAS and reduced disclosure concessions have been applied.

The financial statements are prepared on a historical cost basis except for shares classified as Available for Sale which are recorded at their fair value.

Functional and Presentation Currency

The financial statements are presented in New Zealand Dollars (\$), which is The Centre's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

Property, Plant and Equipment

Land and buildings, items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses.

Where material parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Donations of significant assets are recorded as donations with a corresponding capitalisation of the donated item. The donated asset is recognised at fair value and depreciated over its useful life in accordance with the Centre's fixed asset policy.

After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangibles

The Cholmondeley Trademark is recognised at cost, being the cost directly attributable to bringing the asset to its intended use. The trademark is considered to have an indefinite useful life and is not amortised, but is subject to annual impairment review.

Changes in Accounting Policies

All accounting policies applied are consistent with those applied in the previous financial year.



Depreciation

Depreciation is charged to the statement of financial performance at the rate which best reflects the economic useful life of the asset. The following rates have been used:

Buildings	0%-1% SL
Fixtures, Fittings and Equipment	6% - 67% SL & DV
Computer Equipment	25% - 67% SL & DV
Library Resources	10% SL
Playground Equipment	8.5% - 10% SL
Motor Vehicles	25% - 30% DV
ABL Equipment	11% - 67% SL & DV
Land is not depreciated	

Investments

Investments in Securities controlled by The Centre are classified as available for sale and are stated at fair value, with any resulting gain or loss recognised as other comprehensive income in the statement of financial performance.

The fair value of the securities is the quoted bid price at balance date as determined by the independent investment analysis.

The Sheelagh Thompson Cholmondeley Sub-Trust is not controlled by The Centre. Income from this source is recognised on receipt by The Centre.

Receivables

Trade and other receivables are stated at amortised cost less impairment losses.

Goods and Services Tax (GST)

The Centre 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

Cholmondeley Children's Centre Inc. is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Accounts Payable

Trade and other payables are stated at amortised cost.

Employee Benefits

Wages, salaries and annual leave liabilities for wages, salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

Recognition of Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to The Centre and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised :

Revenue from Exchange Transactions:

Exchange revenue transactions include interest, dividend and other income and are recorded where the transactions have direct and approximate equal exchange of value.

Interest income is recognised as it accrues, using the effective interest method.

Dividend, investment income and other income is recognised on the date the entity's right to receive payments are established.

Revenue from Non-Exchange Transactions:

A non-exchange transaction is where the entity either receives value from another entity without directly giving approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange.

Non-exchange revenue is recognised as revenue on receipt unless it has a condition stipulation.

Condition stipulation - funds received are required to be used for a specific purpose with a requirement to return any funds not used for this purpose.

Restriction stipulation - funds received are required to be used for a specific purpose with no requirement to return unused funds.

If a condition stipulation is present then the revenue is recorded as a deferred revenue liability and as the conditions are met the liability is reduced and the revenue recognised.

Financial Instruments

Financial assets and financial liabilities are recognised when The Centre becomes a party to the contractual provisions of the financial instrument.

The Centre derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or The Centre has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- The Centre has transferred substantially all the risks and rewards of the asset, or
- The Centre has neither transferred nor retained substantially all the risks and reward of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Centre's financials assets are classified as either financial assets at available for sale, or loans and receivables. The Centre's financial assets include cash and cash equivalents, short-term investments, receivables from non-exchange transactions, and receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Centre's cash and cash equivalents, receivables from non-exchange transactions, and receivables from exchange transactions fall into this category of financial instruments.

Available for Sale Financial Assets

Assets and liabilities in this category are those non-derivative financial assets that are designed as available for sale or are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through surplus or deficit. Assets in this category include investments in equity instruments. The fair value of these instruments are based on quoted market prices. The Centre's investments all fall into this category.

Impairment of Financial Assets

The Centre assesses at the end of reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivable carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, The Centre first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If The Centre determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial asset's with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Centre's financial liabilities include trade and other creditors, employee entitlements and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method.

Contingent Asset

The deed of sub-trust dated 17 November 2003 provided that a donation of \$500,000 by Sheelagh Thompson Cholmondeley Sub-Trust to the Board of Cholmondeley Children's Centre shall be held in trust administered by an independent financial advisor for 79 years during which the income earned on the \$500,000 will be used to carry out the objects of The Centre. At the expiration of the 79 years the funds shall vest in The Centre absolutely provided The Centre is still in existence. Until the vesting of the trust capital The Centre has no right or powers to deal with the capital. At 30 June 2019 the fair value of the investment fund was \$539,758. This amount has been treated as a contingent asset and is not included in The Centre's statement of financial position at 30 June 2019. The Centre received income from the investments of \$20,000 for the year ending 30 June 2019.



Foreign Currency Transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to NZD at the foreign exchange rate ruling date. Foreign exchange differences arising on their translation are recognised in Investments Written Up/Down in the Statement of Comprehensive Revenue and Expenses.

Management Estimates and Judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. We have provided explanations and further detail of management estimates and judgements used in other accounting policies above. Management estimates include the following which have been expressed in the accounting policies notes. These include the useful economic life of depreciation of fixed assets, third party service providers used to record fair value investments and bad debts.

Equity

Equity is the community interest in The Centre, measured as the difference between total assets and total liabilities. Equity is made up of the accumulated comprehensive revenue and expense. Accumulated comprehensive revenue and expense is The Centre's accumulated surplus or deficit since its formation. The available for sale reserve on investments has not been separately recognised but is included within the total accumulated funds balance.



Notes to the Financial Statements

Cholmondeley Children's Centre Inc. For the year ended 30 June 2019

	2019	2018
1. Analysis of Revenue		
Exchange Revenue		
Interest and Dividends received	23,482	21,454
Interest Received on Bank Accounts	324	406
Total Exchange Revenue	23,807	21,860
Non Exchange Revenue		
Fundraising	1,290,207	1,244,538
MOE - Education	224,379	224,379
MSD Income	183,974	244,842
Cholmondeley Foundation	200,000	460,000
Health Funding Agencies	1,823	12,033
Sheelagh Thompson Cholmondeley Sub-Trust	20,000	20,000
Twigger Estate	12,825	27,279
Service User Koha	1,465	1,980
Legacies/Bequests	203,526	2,131
Other Revenue	1,837	-
Total Non Exchange Revenue	2,140,037	2,237,183
	2019	2018

2. Bank and Cash		
Cheque Account No 1	113,820	179,469
Cheque Account No 2	-	101,110
Online Saver Account	266,825	286,566
Online Saver Events Account	6,284	14,434
Craigs IP - Cash	158,051	-
JB Were - Cash Account	-	84,013
Petty Cash - No 1	176	176
Duncan Cotterill - Trust Account	-	17
Westpac Credit Card -A Perriam	(872)	1,711
Total Bank and Cash	544,284	667,495
	2019	2018

3. Analysis of Receivables		
Exchange Receivables		
Other Receivables	2,095	4,901
Total Exchange Receivables	2,095	4,901



Non Exchange Receivables

Accounts Receivable	8,514	20,835
Total Non Exchange Receivables	8,514	20,835
Total Analysis of Receivables	10,609	25,736
	2019	2018

4. Property, Plant and Equipment & Intangibles**Land, Car Park & Grounds**

Cost	594,608	594,608
Opening Value	594,348	579,733
Additions	-	14,875
Depreciation	(1,041)	(260)
Accumulated Depreciation	(1,302)	(260)
Closing Value	593,307	594,348

Buildings

Cost	6,316,052	6,316,052
Opening Value	6,098,993	6,162,154
Depreciation	(63,161)	(63,161)
Accumulated Depreciation	(280,219)	(217,059)
Closing Value	6,035,833	6,098,993

Plant, Furniture & Fittings

Cost	426,543	423,340
Opening Value	251,246	223,052
Additions	9,616	67,319
Disposals	(6,413)	-
Depreciation	(39,244)	(39,126)
Accumulated Depreciation	(207,298)	(172,094)
Closing Value	219,244	251,246

Motor Vehicles

Cost	52,463	52,463
Opening Value	34,608	38,439
Additions	-	11,942
Disposals	-	(16,000)
Depreciation	(10,334)	(13,887)
Accumulated Depreciation	(28,190)	(17,856)
Closing Value	24,274	34,608

Computer & Electronic Equipment

Cost	120,983	162,679
Opening Value	6,040	14,350
Additions	-	4,811
Disposals	(41,693)	-
Depreciation	(3,638)	(13,121)
Accumulated Depreciation	(118,711)	(156,640)
Closing Value	2,273	6,040

Library Resources

Cost	1,929	1,929
Opening Value	1,929	141



Depreciation	-	(141)
Accumulated Depreciation	(1,929)	(1,929)
Closing Value	-	-
Playground Equipment		
Cost	75,757	75,757
Opening Value	1,580	2,108
Depreciation	(445)	(528)
Accumulated Depreciation	(74,623)	(74,178)
Closing Value	1,134	1,580
ABL Equipment		
Cost	7,384	7,384
Opening Value	1,207	1,518
Additions	-	-
Depreciation	(241)	(311)
Accumulated Depreciation	(6,418)	(6,177)
Closing Value	966	1,207
Trade Mark		
Cost	6,150	6,150
Opening Value	6,150	6,150
Additions	-	-
Closing Value	6,150	6,150
Total Property, Plant and Equipment & Intangibles	6,883,180	6,994,171
	2019	2018

5. Investments

Assets Available for Sale		
Craigs IP - New Zealand Listed Equities	418,920	-
Craigs IP - International Listed Equities	184,586	-
Craigs IP - Fixed Interest Securities	157,346	-
JB Were - New Zealand Listed Equities	-	207,461
JB Were - International Listed Equities	-	185,084
JB Were - Fixed Interest Securities	-	399,460
Total Assets Available for Sale	760,852	792,005
Total Investments	760,852	792,005

The purpose of these investments is to ensure the fixed assets of The Centre are debt-free and The Centre is sustainable into the foreseeable future so that it may continue to provide services to the Canterbury Community.

	2019	2018
6. Analysis of Liabilities		
Deferred Revenue	68,203	188,244
Accounts Payable	49,326	55,844
Accrued charges	8,887	8,489
Total Analysis of Liabilities	126,415	252,577

7. Categories of financial assets and liabilities

The carrying amounts of financial instruments present in the statement of financial position relate to the following categories of assets and liabilities.

	2019	2018
Financial Assets and Liabilities		
Financial Assets		
Financial Assets Available for Sale		
Investments	760,852	792,005
Total Financial Assets Available for Sale	760,852	792,005
Cash and Receivables		
Cash and cash equivalents	545,156	665,784
Receivables from exchange transactions	2,095	4,901
Receivables from non-exchange transactions	8,514	20,835
Total Cash and Receivables	555,765	691,520
Total Financial Assets	1,316,617	1,483,525
Financial Liabilities		
Trade and other creditors	58,212	64,333
Employee entitlements	123,656	136,014
Total Financial Liabilities	181,869	200,347
	2019	2018

8. Employee Entitlements

PAYE Payable	36,711	37,102
Wage accrual	54,867	61,323
Holiday pay accrual	32,079	37,589
Total Employee Entitlements	123,656	136,014
	2019	2018

9. Accumulated Funds

Opening Balance	8,137,986	8,220,873
Current Year Earnings	(152,561)	(181,969)
Other Comprehensive Income	19,463	99,082
Total Accumulated Funds	8,004,888	8,137,986
	2019	2018

10. Operating Lease

Lease Commitments under non-cancellable operating leases as follows:	-	-
Current Portion (<1 year)	5,100	4,882
Non Current Portion (1-5 years)	12,325	2,441
Total Operating Lease	17,425	7,323

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2019. (30 June 2018: \$Nil)

12. Unused Donations and Grants with Conditions at Balance Date

As at 30 June 2019 The Centre had grants and donations totalling \$68,203 (2018: \$188,244) which had not been spent and had a claw back provision in the agreement for unspent funds. These grants will be spent in 2020. "Unused Donations and Grants with Conditions at Balance Date" are incorporated in 'Deferred Revenue' in the liability section of the Statement of Financial Position.

13. Events After the Balance Date

There are no events that have occurred after balance date that would have a material impact on the Annual Report.

14. Ability to Continue Operating

The entity has the intent and is able to continue to operate for the foreseeable future.

15. Centre Investments

There has been no significant adjustment to the value of The Centre's investments from 30 June 2019 through to the date of signing.

16. Charities Act 2005

The Centre is an approved Charitable/Donee organisation and is exempt for Income tax purposes.
The Centre is a registered Charity under the Charities Act 2005.

17. Cholmondeley Children's Foundation

The Cholmondeley Children's Foundation was established in 2005 to provide assistance to children and their families in need within New Zealand, primarily in Canterbury. While there are two representatives of the Cholmondeley Board on The Foundation, the majority voting rights of The Foundation sit with the non Cholmondeley appointed Trustees.

In the year in question, The Cholmondeley Children's Foundation made a grant of \$200,000 to The Centre.

18. Related Parties

During the 2017 year The Centre entered into an agreement with AKD Holdings Ltd (t/a as Game Plan). Game Plan is deemed a related party due to Kerry Dellaca, who is a board member for The Centre being managing director and a director of AKD Holdings Ltd. During the year The Centre has employed Game Plan to supply accounting and financial services. The transactions during the year ended 30 June 2019 totalled \$36,000 exclusive of GST (2018: \$36,000) with \$3,450 (2018: \$3,450) payable at 30 June 2019.

Dr Ria Schroder joined the board in October 2017. Dr Ria Schroder is a director of The Collaborative Trust which has a contract with The Centre to develop an Outcomes Framework for The Centre. The transactions during the year ended 30 June 2019 totalled \$45,070 exclusive of GST (2018: \$22,336) with \$0 (2018: \$24,415) payable at 30 June 2019.

Janine Morrell-Gunn is president of the board. Janine Morrell-Gunn is a director of Whitebait Media Ltd which provides multimedia production services at no cost to The Centre. In the current year this included Jason Gunn providing his time to emcee, along with a video, for the Little Gems fundraising event.

Nettles Lamont is a board member and is CEO of the Dublin Street Trust. Dublin Street Trust has been a significant funder of The Centre in prior years and in the current year gave a grant of \$90,000 (2018: \$80,000) to assist with the funding of the Outcomes Framework project. \$25,000 (2018: \$38,000) of the grant was utilised in the current year with the balance of \$65,000 (2018: \$42,000) carried over to the new financial year when the project will be completed.

Cholmondeley Children's Foundation made donations of \$200,000 (2018: \$460,000) to Cholmondeley Children's Centre Incorporated during the year.

19. Compliance

The Board confirms The Centre complies with all legislative, regulatory and other externally implied regulations.

20. Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Directors, Chief Executive Officer, Practice Manager, Fundraising and Marketing Manager and the Business Support Manager. No remuneration is paid to members of the Board of Directors. The aggregate remuneration of key management personnel and the number of individuals, determined on a full time equivalent basis, receiving remuneration is as follows:

	2019	2018
Key Management Personnel		
Key Management Personnel		
Total Remuneration (\$)	397,658	298,047
Number of People	4	3
Board of Directors		
Total Remuneration (\$)	-	-
Number of People	7	8

21. Lottery Grants Board

Included under Fundraising Income is grant income of \$53,654 relating to grants received from the Lottery Grants Board.

