

Performance Report

Smart Waikato Trust
For the year ended 31 March 2024

Prepared by Accounting Online Limited

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Approval of Financial Report

Smart Waikato Trust For the year ended 31 March 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Smart Waikato Trust for the year ended 31 March 2024.

APPROVED

Deborah MacCauley

Chairperson

Date

Grace Reid

Trustee

Date

Entity Information

Smart Waikato Trust For the year ended 31 March 2024

Legal Name of Entity

Smart Waikato Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC41374

Entity's Purpose or Mission

Empowering young people and employers through real education and employment pathways.

Entity Structure

A team of trustees oversee the running and decisions of the trust.

Main Methods Used by Entity to Raise Funds

Smart Waikato Trust's primary source of funding is through receipt of grants. Additional sources of funding include:

- Contracted Services
- Sponsorship

Physical Address

26 Oakley Avenue, Claudelands, Hamilton, New Zealand, 3214

Postal Address

PO Box 166, Waikato Mail Centre, Hamilton, New Zealand, 3240

Board of Trustee

The Board of Trustees comprise of four Trustees, a Chief Executive, and a Patron.

- Deborah MacCauley - Chairperson
- Grace Reid - Trustee
- Damian Sicely - Trustee
- Amy Hacker - Trustee
- Mary Jensen - Chief Executive
- Roger Evans - Patron

Statement of Service Performance

Smart Waikato Trust

For the year ended 31 March 2024

“Empowering young people and employers through real education and employment pathways”

Secondary School Employer Partnerships (SSEP)

Smart Waikato’s Secondary School-Employer Partnerships (SSEP) are formal relationships where employer groups from priority sectors link into school faculties at Year 9/10 level, supporting contextualised learning at a curriculum level and introduces students to a wide range of careers.

Smart Waikato’s role is to establish best practice, encourage school and employer participation and assist in the support and sustainability of SSEP. Funding for this initiative has dwindled, along with events such as secondary school industrial action, and there was a resulting drop off of schools involved.

Description and Quantification of the Trust’s outputs	This Year	Last Year (not reviewed)
Number of schools	20	29
Number of students	2285	3327
Number of employers	82	121
Number of teachers	80	103

The Lion Foundation Young Enterprise Scheme

Smart Waikato manages The Lion Foundation Young Enterprise Scheme (YES) in Waikato – King Country. YES is an experiential competition where senior secondary school students set up and run a real business, creating, promoting and selling a product or service, conducting market research, planning, budgeting, taking and managing risk and turning problems into opportunities.

Description and Quantification of the Trust’s outputs	This Year	Last Year (not reviewed)
Number of schools	15	12
Number of students	236	298
Number of events	5	4
Number of coaches	63	64
Number of teams	54	52

Career Hauora

Career Hauora (empowering rangatahi to live their best life), was co-created and piloted at Hillcrest High School in 2022 and supported with funding from the Gallagher Trust, WEL Energy Trust, Lottery Board and Glenice and John Gallagher Foundation. Career Hauora:

- Integrates life skills and careers education into general learning
- Operates across a Year 9-13 framework
- Equips subject teachers with PD and resources
- Supplements and enhances the work of careers advisors in schools
- Includes Smart Waikato programmes such as SSEP and STEP
- Utilises Career Central as a platform for hauora conversations with students

Description and Quantification of the Trust's outputs	This Year	Last Year (not reviewed)
Number of schools/organisations	4	1
Number of students/youth	2200	1750
Number of teachers	85	70

SPAN

SPAN-Bridging the Gap aims to support predominantly 16-18 year old **rangatahi (in particular Maaori and Pasifika, but not solely)** who qualify as NEET (or effectively NEET as they are disengaged from school) into vocational training and the workplace. This programme is a partnership between Smart Waikato and Blue Light and aims to aid rangatahi whose focus has shifted away from regular attendance at high school and assist them with a sustainable **transition into the next stage of their vocational learning and working journey**. Over 40 weeks, a range of unique and personalised supports have been designed to assist the rangatahi in identifying their strengths, their career aspirations and developing their **work-ready skills** with a focus on employment and independence. The programme involves pastoral care, driver training, specialist services, Career Hauora, Work and Training.

Description and Quantification of the Trust's outputs	This Year	Last Year (not reviewed)
Number of participants (intake 1)	40	0
Number of participants so far (intake 2)	33	0
Number of Learner Driver Licences attained to 30 March	42	0
Number of Restricted Licences attained to 30 March	3	0
Number employed or transitioned into further education to 30 March	29	0

GET AHEAD WITH GEN Z

Smart Waikato's free Get Ahead with Gen Z Workshop equip and empower employers and other organisations working with youth to successfully integrate young people into their organisations. Research on latest trends, resources, and presentations offer attendees a picture of Generation Z, their needs, challenges and many benefits they bring into our workplaces. The coaching workshops are delivered by Smart Waikato's qualified facilitators (NZ Cert in Adult and Tertiary Teaching) and our own Gen Z team members. This year public workshops took place in Hamilton, Morrinsville and Otorohanga.

Description and Quantification of the Trust's outputs	This Year	Last Year (not reviewed)
Number of public workshops/ Waikato communities	3	5
Number of private company events	1	1
Number of participants	112	107

Statement of Financial Performance

Smart Waikato Trust

For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	258,802	365,169
Revenue from providing goods or services	1	560,894	197,083
Interest, dividends and other investment revenue	1	12,491	4,699
Other revenue	1	-	853
Total Revenue		832,188	567,804
Expenses			
Costs related to providing goods or service	2	772,270	662,210
Depreciation	2	7,857	10,208
Total Expenses		780,127	672,418
(Loss)/Surplus for the Year		52,061	(104,614)

This statement is to be read in conjunction with the accounting policies and notes to the performance report.

Statement of Financial Position

Smart Waikato Trust

As at 31 March 2024

	NOTES	2024	2023
Assets			
Current Assets			
Bank accounts and cash	3	366,432	426,374
Investment		95,246	91,170
Debtors and prepayments	3	2,806	75,746
Goods and services tax		23,723	-
Total Current Assets		488,207	593,290
Property, Plant & Equipment		11,329	17,872
Total Assets		499,536	611,163
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	49,179	60,603
Goods and services tax		-	18,245
Grants Received in Advance	4	63,113	199,631
Other Income Received in Advance		2,500	-
Total Current Liabilities		114,792	278,480
Total Liabilities		114,792	278,480
Total Assets less Total Liabilities (Net Assets)		384,744	332,683
Accumulated Funds			
Accumulated Funds	5	384,744	332,683
Total Accumulated Funds		384,744	332,683

This statement is to be read in conjunction with the accounting policies and notes to the performance report.

Statement of Cash Flows

Smart Waikato Trust For the year ended 31 March 2024

	2024	2023
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	240,689	329,095
Receipts from providing goods or services	499,816	284,055
Interest, dividends and other investment receipts	8,415	4,699
Net GST	(43,857)	16,674
Total Cash was received from:	705,064	634,523
Cash was applied to:		
Payments to suppliers and employees	763,026	676,542
Total Cash was applied to:	763,026	676,542
Total Cash Flows from Operating Activities	(57,962)	(42,019)
	2024	2023
Cash Flows from Investing and Financing Activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	1,980	4,351
Payments to purchase investments	-	1,569
Total Cash was applied to:	1,980	5,920
Total Cash Flows from Investing and Financing Activities	(1,980)	(5,920)
	2024	2023
Total Cash Flows from Operating and Investing Activities		
Net Cash Flows	(59,942)	(47,939)
Total Total Cash Flows from Operating and Investing Activities	(59,942)	(47,939)
	2024	2023
Cash Balances		
Net Increase / (Decrease) in Cash	(59,942)	(47,939)
Opening Cash	426,374	474,313
Total Cash Balances	366,432	426,374
	2024	2023
This is represented by:		
Bank Accounts and Cash	366,432	426,374

Statement of Accounting Policies

Smart Waikato Trust

For the year ended 31 March 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (as applicable for tier 3 reporting entities) 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

Smart Waikato Trust is 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, bank balances, deposits held at call with banks and other short term highly liquid investments with original maturities of 90 days or less.

Accounts Receivable:

Receivables are valued at net realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

Accounts Payable:

Accounts Payable represents liabilities for goods and services provided to the Trust 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.

Revenue is accounted for as follows:

Sponsorship and Grants:

Sponsorship and Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the cash is received. Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

Revenue from providing goods and services:

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that the economic benefits will flow to the Entity and the revenue can be reliably measured.

Interest Income:

Interest income is recognised on an accrual basis.

Changes to Accounting Policies

There have been no changes in accounting policies.

Notes to the Performance Report

Smart Waikato Trust For the year ended 31 March 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations	43,592	-
Sponsorship	48,960	61,160
Grants - WEL Energy	35,000	30,000
Grants - Philanthropic	23,000	43,000
Grants - New	42,750	42,750
Grants - Lotteries	25,000	124,574
Grants - DV Bryant	10,000	20,000
Govt Grant - COGS	10,500	13,685
Trust Waikato	20,000	30,000
Total Donations, fundraising and other similar revenue	258,802	365,169
Revenue from providing goods or services		
Contracted Services	561,846	191,296
Future Force Advertising	(6,050)	(1,111)
Seminars & Training	5,098	6,898
Total Revenue from providing goods or services	560,894	197,083
Interest, dividends and other investment revenue		
Interest Income	12,491	4,699
Total Interest, dividends and other investment revenue	12,491	4,699
Other revenue		
Other Revenue	-	853
Total Other revenue	-	853
	2024	2023

2. Analysis of Expenses

Costs related to providing goods or services		
Advertising	804	495
Awards and Prizes	1,609	1,678
Bank Fees	75	110
Catering & Events	5,028	4,410
Computer Expenses	7,558	10,193
Consulting & Accounting	7,962	7,243
Contractors	61,400	64,437
Entertainment	-	269
Freight & Courier	-	9
General Expenses	4,285	3,203
Insurance	3,846	2,900
Light, Power, Heating	1,592	1,578
Management Services	368,829	400,663

	2024	2023
Marketing & Promotions	345	24
Office Expenses	530	923
Programme Costs	1,297	-
Petrol & Motoring Costs	2,928	9,088
Printing & Stationery	1,622	6,889
Professional Development	3,000	873
Rent	25,480	17,770
Subcontractor	270,000	122,794
Subscriptions	1,124	1,377
Telephone & Internet	1,376	1,142
Travel	1,580	4,142
Total Costs related to providing goods or services	772,270	662,210
Other expenses		
Depreciation	7,857	10,208
Total Other expenses	7,857	10,208

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
Westpac Bank	301,792	363,427
Business Online Saver	64,640	62,947
Total Bank accounts and cash	366,432	426,375
Investment	95,246	91,170
Property, Plant & Equipment		
Computer Software	61,436	60,122
Less Accumulated Depreciation on Computer Software	(55,567)	(49,773)
Office Equipment	1,881	1,881
Less Accumulated Depreciation on Office Equipment	(713)	(490)
Motor Vehicles	17,261	17,261
Less Accumulated Depreciation on Motor Vehicles	(12,969)	(11,129)
Total Property, Plant & Equipment	11,329	17,872
Debtors and prepayments		
Trade Debtors	2,676	75,616
Taxation Receivable	130	130
Total Debtors and prepayments	2,806	75,746

	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Trade Creditors	49,179	60,603
Grants Received in Advance	63,113	199,631
Other Income Received in Advance	2,500	-
Total Creditors and accrued expenses	114,792	260,234

	2024	2023
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	332,683	437,297
(Loss)/Surplus for the year		
(Loss)/Surplus for the year	52,061	(104,614)
(Loss)/Surplus for the year	52,061	(104,614)
Total Accumulated Funds	384,744	332,683
Total Accumulated Funds	384,744	332,683

6. Commitments

There are no commitments as at 31 March 2024. (2023: nil)

7. Contingent Liabilities and Guarantees

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

8. Related Party Transactions

The Brella Projects Limited team provides management and administration services to the Trust 2024: \$374,265 (2023: \$409,222). The director of Brella Projects Limited is also an officer of Smart Waikato. Balance owed at year end of 2024 \$26,382 (2023: \$45,455).

FutureForce NZ is the regional partner of Smart Waikato, which develops the digital careers hub and social media of the Trust 2024: \$43,550 (2023: \$46,824). The director of FutureForce NZ is also an officer of Smart Waikato. FutureForce NZ gives an annual donation to Smart Waikato Trust. Balance owed at year end of 2024 \$4,792 (2023: \$15,755).

9. Subsequent Events

There are no events occurring after balance date or at 31 March 2024.

10. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

Review Report

Smart Waikato Trust

For the year ended 31 March 2024