

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2019**

	Group 2019	Group 2018
Total revenue	6,522,712	5,739,547
Total expenses	<u>(3,768,952)</u>	<u>(4,158,854)</u>
Surplus/ (Deficit) for the year	2,753,760	1,580,693
Other comprehensive revenue and expense	-	-
Total comprehensive revenue and expense	<u>2,753,760</u>	<u>1,580,693</u>

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY
CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2019**

Group	Accumulated comprehensive revenue and expense
At 1 July 2017	28,856,926
Surplus/ (deficit) for the year	<u>1,580,693</u>
At 30 June 2018	30,437,619
At 1 July 2018	30,437,619
Surplus/ (deficit) for the year	<u>2,753,760</u>
At 30 June 2019	<u>33,191,379</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED
AS AT 30 JUNE 2019**

	Group 2019	Group 2018
Current assets	29,867,299	27,525,242
Current liabilities	<u>180,966</u>	<u>338,935</u>
Working capital surplus/ (deficit)	<u>29,686,333</u>	<u>27,186,307</u>
Non current assets	<u>3,505,046</u>	<u>3,251,311</u>
NET ASSETS/ (LIABILITIES)	<u>33,191,379</u>	<u>30,437,619</u>
EQUITY		
Accumulated comprehensive revenue and expense	<u>33,191,379</u>	<u>30,437,619</u>
TOTAL EQUITY	<u>33,191,379</u>	<u>30,437,619</u>

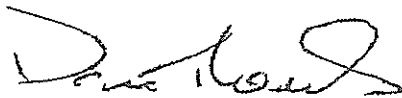
For and on behalf of the Board:



Chairperson

4/10/19

Date



Board member

4/10/19

Date

**CONSOLIDATED STATEMENT OF CASH FLOWS
CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2019**

	Group 2019	Group 2018
Net cash flows from operating activities	(1,358,696)	(419,191)
Net cash flows from financing and investing activities	<u>1,213,579</u>	<u>(315,473)</u>
Net increase/(decrease) in cash and cash equivalents	(145,117)	(734,664)
Cash and cash equivalents at 1 July	<u>1,259,021</u>	<u>1,993,685</u>
Cash and cash equivalents at 30 June	<u>1,113,904</u>	<u>1,259,021</u>

**NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED
FOR THE YEAR ENDED 30 JUNE 2019**

The Summary Consolidated Financial Statements are for Cerebral Palsy Society of New Zealand Incorporated for the year ended 30 June 2019.

REPORTING ENTITY

The reporting entity is Cerebral Palsy Society of New Zealand Inc. ("CPS"). The CPS is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 1908 and the Charities Act 2005. These consolidated summary financial statements comprising the CPS and its controlled entities, Essential Assets Limited, Cerebral Investments Limited, CIL Landscapes Limited and CIL Concretes Limited - together referred to the "Group" - are presented for the year ended 30 June 2019.

These consolidated summary financial statements and the accompanying notes summarises the financial results of activities carried out by the Group. The Group provides services to people living in the wider CPS region who are affected by Cerebral Palsy. All entities within the Group are charitable organisations registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

BASIS OF PREPARATION

The Summary Consolidated Financial Statements are presented in summary form and therefore do not give all information required by New Zealand General Accepted Accounting Practice. They are prepared in accordance with Public Benefit Entity Financial Reporting Standard 43 - Summary Financial Statements (PBE FRS 43). The full Financial Statements have been prepared in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime. A full copy of the Financial Statements and Audit Report are available in hard copy from Cerebral Palsy Society of New Zealand Incorporated's registered office.

The Summary Consolidated Financial Statements are presented in New Zealand dollar, which is the Groups's functional currency, rounded to the nearest dollar.

These Summary Consolidated Financial Statements have been extracted from the full Financial Statements dated 4 October 2019. They cannot be expected to provide as complete an understanding as provided by the full Financial Statements.

CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the reporting date. (2018: \$Nil).

EVENTS AFTER THE REPORTING DATE

The Board is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Group (2018: \$Nil).

GOING CONCERN

The Group will continue to operate for the foreseeable future.

Given the above, the Board has have prepared the financial statements on a going concern basis.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS CEREBRAL PALSY SOCIETY OF NEW ZEALAND INCORPORATED FOR THE YEAR ENDED 30 JUNE 2019

RELATED PARTY TRANSACTIONS AND BALANCES

Controlled Entity

CPS controls Essential Assets Limited (EAL) and Cerebral Investments Limited (CIL) on the basis that all directors of EAL and CIL are appointed by CPS and thereby CPS has the power to govern the operations and financing activities of the subsidiary.

Subsidiary	Nature / Activity
Essential Assets Limited (EAL)	Investments
Cerebral Investments Limited (CIL)	Property Development
CIL Landscapes Limited	Landscaping
CIL Concretes Limited	Concrete

Related Party Transactions

During the year there have been transactions between CPS and Boccia NZ in the form of monthly grants. Harvey Brunt is a board member of both entities.

During the year there have been transactions between CPS and the YMCA. Peter Fergusson was the President of CPS up to October 2018, and the Northern Regional Manager for YMCA. YMCA is a supplier to the "Get Physical" programme run by the CPS.

Transactions conducted with Group entities which are eliminated upon consolidation are as follows:

	Group 2019	Group 2018
Interest expenses paid by Essential Assets Ltd	450,331	460,110
Interest received by Cerebral Palsy Society Inc.	(450,331)	(460,110)
Loan payment made/(received) by Essential Assets Ltd	1,200,000	900,000
Loan payment received/(issued) by Cerebral Palsy Society Inc.	(1,200,000)	(900,000)
Dividend received by Cerebral Investment Limited	50,000	-
Dividend paid by CIL Landscapes Limited	(50,000)	-

Balances receivable/(payable) by Group entities which are eliminated upon consolidation are as follows:

	2019	2018
Loan receivable from CIL Landscapes Ltd	1 -	88,000
Loan payable to Cerebral Investments Ltd	1 -	(88,000)
Loan receivable from Cerebral Investments Ltd	1 2,000,000	2,000,000
Loan payable to Cerebral Palsy Society Inc.	1 (2,000,000)	(2,000,000)
Loan receivable from Essential Assets Ltd	2 22,161,058	22,910,727
Loan payable to Cerebral Palsy Society Inc.	2 (22,161,058)	(22,910,727)
Loan receivable from CIL Concretes Ltd	3 120,000	-
Loan payable to Cerebral Investments Ltd	3 (120,000)	-

1. These loans are interest free. They are repayable in New Zealand dollars and on request with a general security agreement and registration of security on PPSR.

2. Interest charged at 2% on the loan balance, subject to change with 3 months' notice. The loan is repayable on demand but if not called will become fully payable on 31 March 2034. The loan is unsecured and is repayable in New Zealand dollars.

3. This loan is interest free. It is repayable in New Zealand dollars and there is no security held.

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which for Cerebral Palsy Society of New Zealand Incorporated is comprised of the Board, general manager and management of CIL Landscapes Limited. No remuneration is paid to members of the Board. The aggregated remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Total remuneration	223,759	219,761
Number of Persons	3	3

Directors of Essential Assets Limited, wholly owned by Cerebral Palsy Society of New Zealand Incorporated, amounted to \$20,000 (2018: \$20,000).

Independent Auditor's Report
On the Summary Consolidated Financial Statements
To the members of
Cerebral Palsy Society of New Zealand Incorporated

RSM Hayes Audit

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Opinion

The accompanying summary consolidated statement of financial position as at 30 June 2019, summary consolidated statement of financial position, summary consolidated statement of changes in net assets/equity and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group), for the year ended 30 June 2019.

In our opinion, the accompanying summary consolidated financial statements is consistent, in all material respects, with the audited consolidated financial statements, in accordance with PBE FRS 43: Summary Financial Statements issued by the New Zealand Accounting Standards Board.

Summary consolidated financial statements

The summary consolidated financial statements does not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

The audited consolidated financial statements and our report thereon

We expressed an unqualified audit opinion on the audited consolidated financial statements in our report dated 4 October 2019.

Trustees' responsibility for the summary consolidated financial statements

The Trustees are responsible on behalf of the group for the preparation of the summary consolidated financial statements in accordance with PBE FRS 43: Summary Financial Statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements is consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with, or interests in, Cerebral Palsy Society of New Zealand Incorporated or any of its subsidiaries.

Who we report to

This report is made solely to the Trustees. Our audit 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 society and the Trustees, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit

4 October 2019