

Consolidated Financial Statements

Cerebral Palsy Society of New Zealand Incorporated
For the year ended 30 June 2022

Prepared by VGA Chartered Accountants Ltd

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RSM Hayes Audit

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Independent Auditor's Report

To the members of Cerebral Palsy Society of New Zealand Incorporated

Opinion

We have audited the consolidated financial statements of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group), which comprise:

- the consolidated statement of financial position as at 30 June 2022;
- the consolidated statement of comprehensive revenue and expense for the year then ended;
- the consolidated statement of changes in net assets/equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements on pages 9 to 29 present fairly, in all material respects, the financial position of the group as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards 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 consolidated financial statements* section of our report.

We are independent of Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries (the group), in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) 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, Cerebral Palsy Society of New Zealand Incorporated or any of its subsidiaries.

Other information

The trustees are responsible for the other information. The other information comprises the entity information, statement of responsibility, and consolidated statement of service performance on pages 5 to 8 and Appendixes on pages 30 to 36 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the trustees for the consolidated financial statements

The trustees are responsible, on behalf of the group, for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as the trustees determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible, on behalf of the group, for assessing the group'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 those charged with governance either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 this consolidated financial statements. A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-7/>

Who we report to

This report is made solely to the trustees, 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 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 Cerebral Palsy Society of New Zealand Incorporated and its subsidiaries and the trustees as a body, for our work, for this report, or for the opinions we have formed.

A stylized, handwritten-style signature of 'RSM' in blue ink.

RSM Hayes Audit
Auckland

7 October 2022

Entity Information

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

Legal Name of Entity

Cerebral Palsy Society of New Zealand Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

223590

The Society's Purpose

Our mission is enabling people with Cerebral Palsy to maximize their potential.

Board of Trustees

| Board Member | Position | Appointed | Resigned |
|-------------------|----------------|------------|-----------|
| Megan Smith | President | 8/12/2020 | n/a |
| Peter Wynne-Jones | Treasurer | 29/04/2022 | n/a |
| Merryn Straker | Board Member | 18/10/2020 | n/a |
| Reuben Woods | Board Member | 18/10/2020 | n/a |
| Daniel Clay | Board Member | 16/12/2020 | n/a |
| Emma Lovett | Board Member | 18/10/2020 | n/a |
| George Hewitt | Board Member | 17/10/2021 | n/a |
| Katherine Thomas | Board Member | 17/10/2021 | n/a |
| Pippa Huddleston | Board Member | 02/12/2020 | n/a |
| Grace Stratton | Director | 12/08/2021 | n/a |
| Daniel Aldersley | Director | 27/03/2014 | n/a |
| Renata Kotua | Vice President | 18/10/2020 | 4/02/2022 |



Main Sources of Cash and Resources

- 1) Investment of the Society's capital into commercial ventures
- 2) Fundraising activities
- 3) Investment of the Society's capital into a variety of investment products via Jarden Wealth Management

Physical Address

The society does not currently maintain a fixed place of business. Their postal address is DX Box CP31005, Newmarket, Auckland

Statement of Responsibility

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

The executive board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the consolidated financial statements and related information.

The independent external auditors, RSM Hayes Audit have audited the consolidated financial statements and their report appears on pages 3 to 4.

The executive board is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the consolidated financial statements, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the executive board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The consolidated financial statements are prepared on a going concern basis. Nothing has come to the attention of the executive board to indicate that the Group will not remain a going concern in the foreseeable future.

In the opinion of the executive board:

- The Consolidated Statement of Comprehensive Revenue and Expense is drawn up so as to present fairly, in all material respects, the financial result of the Group for the financial year ended 30 June 2022;
- The Consolidated Statement of Financial Position is drawn up so as to present fairly, in all material respects, the state of affairs of the Group as at 30 June 2022;
- The Consolidated Statement of Cashflows is drawn up so as to present fairly, in all material respects, the cashflows of the Group for the financial year ended 30 June 2022;
- There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

For and on behalf of the Executive Board:


Meg Smith (Oct 10, 2022 16:29 GMT+13)

Chairperson

Oct 10, 2022 Date


Peter Wynne Jones (Oct 10, 2022 11:10 GMT+13)

Board Member

Oct 10, 2022 Date

Consolidated Statement of Service Performance

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

Summary of Outcomes

Throughout the year, CPS has further enhanced the lives and well being of people with Cerebral Palsy in Aotearoa. This has been achieved by a variety of means including:

- promoting the interests of people with Cerebral Palsy in Aotearoa through individual and collective advocacy
- providing physical, social, emotional, educational and recreational activities and endeavours which enhance the lives and well-being of people with Cerebral Palsy in Aotearoa
- encouraging and supporting study and research programmes undertaken to improve the lives of people with Cerebral Palsy
- providing support and promoting the well-being of families of people with Cerebral Palsy, in their support of the person with Cerebral Palsy

Description of Specific Projects and Results

| Area of Activity | Activity detail and outcome |
|--|--|
| Grants and Donations provided to Cerebral Palsy related causes | 32 grants totaling \$52,837 (2021: 22 Grants, \$37,123) were approved and provided directly to Cerebral Palsy Society members and third parties to help fund activities or give assistance for education or a special cause which benefited persons with cerebral palsy and/or their families. |
| Project: Get Up Again | A Total of \$1,085 (2021: \$1,965) was provided directly to 4 members (2021: 5) Members in the form of Vouchers for the purpose of benefiting persons with cerebral palsy and/or their families with counseling sessions. |
| Project: Get Structured | A Total of \$8,168 (2021: \$5,382) was provided directly to 8 (2021: 5) Members in the form of Vouchers for the purpose of setting up legal frameworks around the members with Cerebral Palsy. |
| Project: Get Physical | A Total of \$116,238 (2021: \$77,328) was provided directly to 241 (2021: 259) Members in the form of Vouchers, for the purpose enabling members living with Cerebral Palsy to maintain and improve physical ability and fitness. |
| Project: Get This & That | A Total of \$123,738 (2021: \$36,026) was provided directly to 304 Members (2021: 165) in the form of Vouchers to assist with the cost of items to manage the effects of living with Cerebral Palsy. |
| Project Get Out There | A Total of \$106,838 (2021: \$95,323) was provided directly to 281 Members (2021: 197) in the form of Vouchers to assist with the cost of transport to enable Members living with Cerebral Palsy to engage with their community. |
| Project: Get on your Trike | A Total of \$4,641 (2021: \$487) was spent on Trike repairs and maintenance of Trikes leased to members 57 (2021: 44) The Trike programme enables children living with Cerebral Palsy to keep up with exercise and gain independence with friends. |
| Project: Clinical Network | A MOU was signed between the CP Society and the Clinical Network and collaborative work has commenced on various work streams and this work is ongoing. |
| Project: NZ Cerebral Palsy Register | A MOU was signed between the CP Society and Auckland DHB to collaborate work on a research project concerning the maintaining of the NZ Cerebral Palsy register. |
| Events Held | At least 39 (2021: 38) events were held by CPS throughout the year. |

Consolidated Statement of Comprehensive Revenue and Expense

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

| | NOTES | 2022 | 2021 |
|--|-------|--------------------|------------------|
| Revenue | | | |
| Revenue from Non Exchange Transactions | | | |
| Donations | | 29,818 | 25,877 |
| Other Revenue | | 492 | 39,764 |
| Total Revenue from Non Exchange Transactions | | 30,310 | 65,641 |
| Revenue from Exchange Transactions | | | |
| Investment Income | | 1,124,650 | 999,112 |
| Gain/(Loss) on Sale of Investments | | (119,579) | (264) |
| Rental Income | | 20,688 | 20,800 |
| Fundraising Revenue | | 17,000 | 8,081 |
| Other Operating Revenue | | 65,569 | 68,684 |
| Total Revenue from Exchange Transactions | | 1,108,328 | 1,096,413 |
| Other revenue | | | |
| Unrealised Gain on Investments | | (4,297,577) | 5,470,916 |
| Gain/(Loss) on Sale of Fixed Assets | | (13,218) | (1,282) |
| Total Other revenue | | (4,310,795) | 5,469,634 |
| Total Revenue | | (3,172,157) | 6,631,688 |
| Expenses | | | |
| Bad Debts | | 644 | 17,926 |
| Directors Fees | 3 | 9,166 | 52,519 |
| Fundraising Expenses | | - | 5,880 |
| Grants & Donations | | 43,914 | 37,123 |
| Operating Lease & Rental Expenses | | 126,354 | 172,581 |
| Other Operating Expenses | | 273,239 | 234,706 |
| Other Professional Fees and Contractor Fees | | 257,282 | 329,526 |
| Salaries, Wages and Other Staff Expenses | | 623,620 | 422,110 |
| Special Projects | | 336,306 | 273,054 |
| Other Expenses | | 35,573 | 42,476 |
| Total Expenses | | 1,706,098 | 1,587,901 |
| Net Surplus / (Deficit) for the Year from Continuing Operations | | (4,878,255) | 5,043,787 |
| Net Surplus / (Deficit) for the Year from Discontinued Operations | | | |
| Net Surplus / (Deficit) from Discontinued operations | 9 | 25,475 | (387,432) |
| Total Net Surplus / (Deficit) for the Year from Discontinued Operations | | 25,475 | (387,432) |
| Other Comprehensive Revenue and Expense | | | |
| | | - | - |
| Total Comprehensive Revenue and Expense for the Year | | (4,852,780) | 4,656,355 |

This statement should be read in conjunction with the attached notes and Audit Report.

Consolidated Statement of Changes in Net Assets/Equity

Cerebral Palsy Society of New Zealand Incorporated
For the year ended 30 June 2022

| | 2022 | 2021 |
|---|--------------------|-------------------|
| Equity | | |
| Opening Balance | 37,278,325 | 32,621,970 |
| Total Comprehensive Revenue and Expense for the Year | | |
| Surplus (Deficit) for the Year | (4,852,780) | 4,656,355 |
| Total Comprehensive Revenue and Expense for the Year | (4,852,780) | 4,656,355 |
| Total Equity | 32,425,545 | 37,278,325 |

This statement should be read in conjunction with the attached notes and Audit Report.

Consolidated Statement of Financial Position

Cerebral Palsy Society of New Zealand Incorporated

As at 30 June 2022

| | NOTES | 30 JUN 2022 | 30 JUN 2021 |
|---|-------|-------------------|-------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | | 1,112,337 | 1,216,947 |
| Short Term Investments | | 50,000 | 50,000 |
| Receivables from Exchange Transactions | | 4,453 | 51,970 |
| Prepayments | | - | 5,148 |
| Financial Assets - Held to Maturity | 2 | 3,930,049 | 3,424,100 |
| Financial Assets - Fair Value through Surplus (Deficit) | 2 | 25,004,186 | 29,901,718 |
| Inventory | 5 | 827,895 | 831,395 |
| Assets held for sale | 10 | - | 50,483 |
| Total Current Assets | | 30,928,920 | 35,531,761 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1 | 40,927 | 66,593 |
| Financial Assets - Held to Maturity | 2 | 1,676,289 | 1,961,115 |
| Other non-current assets | | 3,546 | 13,784 |
| Total Non-Current Assets | | 1,720,762 | 2,041,492 |
| Total Assets | | 32,649,682 | 37,573,253 |
| Liabilities | | | |
| Current Liabilities | | | |
| Employee Entitlements | 6 | 72,386 | 46,127 |
| Trade & Other Creditors | 6 | 151,751 | 248,801 |
| Total Current Liabilities | | 224,137 | 294,928 |
| Total Liabilities | | 224,137 | 294,928 |
| Total Assets less Total Liabilities (Net Assets) | | 32,425,545 | 37,278,325 |
| Equity | | | |
| Accumulated Comprehensive Revenue and Expense | | 32,425,545 | 37,278,325 |
| Total Equity | | 32,425,545 | 37,278,325 |

This statement should be read in conjunction with the attached notes and Audit Report.

Consolidated Statement of Cashflows

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

Cash Flows from Operating Activities

| | 2022 | 2021 |
|--|--------------------|--------------------|
| Receipts from providing goods or services | 82,438 | 2,838,635 |
| Fees, subscriptions and other receipts from members | (844) | 16,160 |
| Donations, fundraising and other similar receipts | 46,818 | (13,767) |
| GST | 77,427 | 15,241 |
| Payments to suppliers and employees | (1,411,369) | (3,977,223) |
| Donations, Grants & Other payments towards Charitable Causes | (375,071) | (324,384) |
| Cash Receipts from Operating Activities | 477 | 56,302 |
| Total Cash Flows from Operating Activities | (1,580,124) | (1,389,036) |

Cash Flows from Investing and Financing Activities

| | 2022 | 2021 |
|---|------------------|------------------|
| Interest, dividends and other investment receipts | 1,124,721 | 940,935 |
| Interest Paid | (28) | - |
| Receipts from sale of Property, Plant & Equipment | 36,212 | 14,911 |
| Repayment received on loans made to other parties | - | 60,000 |
| Receipts from sale of investments | 3,754,222 | 4,365,774 |
| Other Investing and Finance Activities | - | 64,527 |
| Payments to purchase investments | (3,484,732) | (4,831,390) |
| Payments to acquire property, plant and equipment | (5,364) | (40,817) |
| Disposal of discontinued operations | 50,483 | 9,067 |
| Total Cash Flows from Investing and Financing Activities | 1,475,514 | 583,007 |
| | | |
| Net Increase/(Decrease) in Cash | (104,610) | (806,029) |

This statement should be read in conjunction with the attached notes and Audit Report.

Cash Balances

| | 2022 | 2021 |
|--|------------------|------------------|
| Cash and cash equivalents brought forward | 1,216,947 | 2,022,976 |
| Cash and cash equivalents at end of period | 1,112,337 | 1,216,947 |
| Net change in cash for period | (104,610) | (806,029) |

This statement should be read in conjunction with the attached notes and Audit Report.

Statement of Accounting Policies

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

Reporting Entity

The reporting entity is Cerebral Palsy Society of New Zealand Inc. (the "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 financial statements comprising the CPS and its 100% controlled entities, Essential Assets Limited, Cerebral Investments Limited, CIL Landscapes Limited, CIL Concretes Limited and CIL Aircon Limited - together referred to the "Group" - are presented for the year ended 30 June 2022.

These consolidated financial statements and the accompanying notes summarises the financial results of activities carried out by the Group. The Group provides services to people 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.

These consolidated financial statements have been approved and were authorised for issue by the Board of Trustees on the date indicated on page 7.

Basis of Preparation

The entity has elected to apply Public Benefit Entity Reduced Disclosure Regime Standards ("PBE Standards RDR") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"), the entity is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and it is not defined as large.

Historical Cost

These consolidated financial statements have been prepared on a historical cost basis except where otherwise specifically stated in the accounting policies that follow.

Functional and Presentational Currency

The consolidated financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

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.

Basis of Consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 30 June reporting date.

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.

Financial Instruments

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

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group de-recognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Group also de-recognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity, and available for sale.

The Group classifies financial liabilities at amortised cost.

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

i) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise cash and cash equivalents and receivables.

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

ii) Held-to-maturity

If the Group has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Held-to-maturity financial assets comprise bonds.

iii) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

iv) Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified at fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise payables.

Impairment of non-derivative financial assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

i) Financial assets classified as loans and receivables and held-to-maturity

The Group considers evidence of impairment for financial assets measured at amortised cost (loans and receivables and held-to-maturity) at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Income Tax

Cerebral Palsy Society of New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions due to its charitable status.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services (landscaping revenue and concrete revenue) are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Rental income is recognised on a straight line basis over the life of the lease.

Investment income relates to:

- Interest received is recognised as interest accrues, gross of refundable tax credits received.
- Dividends received are recognised on receipt, net of non-refundable tax credits.

Sale of goods revenue is recognised when the risk and rewards have been transferred and the entity does not retain either continuing managerial involvement to the degree usually associated with ownership, or effective control over the units sold. Due to the nature of the agreements entered into by the group, this occurs on settlement. The revenue is measured at the amount receivable under the contract.

Other gains or losses

Other gains or losses (realised or unrealised) include exchange rate gains or losses (realised or unrealised) on foreign investments.

Discontinued operations

A discontinued operation is a component of the Group, being one whose operations and cash flows are clearly distinguishable from the rest of the group, that has either been disposed of or held for sale, and which:

- Represents a separate major line of business or geographic area of operations
- Is part of a single coordinated plan to dispose of a separate major line of business or geographic area of operations, or
- Is a controlled entity acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as surplus or deficit from discontinued operations in the consolidated statement of comprehensive revenue and expense. Additional disclosures are provided in note 9. All other notes to the consolidated financial statements mainly include amounts for continuing operations, unless indicated otherwise.

Inventory

Property inventories and properties held for developments are carried at the lower of cost and net realisable value. Cost includes the cost of acquisition and for property inventories also includes development costs. Profits are only brought to the account upon the completion of the development project, when the unconditional contract of sale is settled, with the substantial risk and rewards being passed to the purchaser.

Property, Plant and Equipment

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. Depreciation is charged on a diminishing value basis over the useful life of the asset. 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:

Plant and equipment: 10% - 60%

Motor Vehicles: 15-30%

Computer Equipment: 10% - 80%

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.

i) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the future remaining service potential (for non-cash-generating assets) is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in surplus or deficit. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Non-current assets held for sale or distribution

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale or distribution rather than through continuing use, are classified as held for sale or distribution. Immediately before classification as held for sale or distribution, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies.

Thereafter the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate distribution in its present condition. Management must be committed to the sale or distribution and expect it to be completed within one year from the date of classification.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale or distribution and subsequent gains or losses on remeasurement are recognised in surplus or deficit. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held for sale or distribution, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Leases

i) Classification and treatment

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Finance Leases

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Operating Leases

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit since the formation of the Group.

Goodwill

Goodwill is initially recorded at the amount by which the purchase price for a business or for an ownership interest in a controlled entity exceeds the fair value attributed to its net assets at date of acquisition. Goodwill is tested annually for impairment and carried at cost less impairment losses. Gains or losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Employee Benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits), annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of the reporting date. The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Significant Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Revenue recognition – non-exchange revenue (conditions vs.restrictions)
- Classification of non-financial assets as cash generating or non-cash generating assets for the purposes of assessing impairment indicators and impairment testing.
- Impairment of inventory
- Impairment of Goodwill

The majority of property, plant and equipment held by the Group is classified as cash generating assets

b) Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Management based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

c) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Group
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Notes to the Consolidated Financial Statements

Cerebral Palsy Society of New Zealand Incorporated For the year ended 30 June 2022

1. Property, Plant and Equipment

2022

| | Cost | Opening Accum Depreciation | Additions | Disposals | Depreciation | Book Value |
|-------------------------------|---------------|----------------------------|--------------|-----------------|-----------------|---------------|
| Plant & Equipment | 24,002 | (11,641) | - | (5,349) | (4,207) | 2,805 |
| Leasehold Improvements | 29,709 | (4,265) | - | - | (2,736) | 22,707 |
| Office Equipment | 44,745 | (15,957) | 5,364 | (10,065) | (8,672) | 15,415 |
| | | | | | | |
| Totals | 98,456 | (31,863) | 5,364 | (15,414) | (15,616) | 40,927 |

2021

| | Cost | Opening Accum Depreciation | Additions | Disposals | Depreciation | Book Value |
|-------------------------------|----------------|----------------------------|---------------|------------------|-----------------|---------------|
| Plant & Equipment | 278,561 | (245,045) | 17,404 | (26,094) | (12,465) | 12,361 |
| Motor Vehicles | 173,640 | (61,200) | - | (82,582) | (29,857) | - |
| Computer Equipment | 13,185 | (7,016) | - | (3,161) | (3,009) | - |
| Leasehold Improvements | 29,709 | (1,168) | - | - | (3,097) | 25,443 |
| Office Equipment | 100,678 | (66,785) | 8,914 | (5,008) | (9,011) | 28,788 |
| | | | | | | |
| Totals | 595,773 | (381,214) | 26,318 | (116,844) | (57,440) | 66,593 |

2. Investments

The Group holds investments which includes a Jarden Investment Account at reporting date. The funds are administered by investment fund managers.

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Shares | 25,004,186 | 29,901,718 |
| Subtotal of fair value through surplus or deficit | 25,004,186 | 29,901,718 |
| Bonds | 5,606,338 | 5,385,214 |
| Subtotal of held to Maturity | 5,606,338 | 5,385,214 |
| Cash and Cash Equivalents | 162,686 | 199,431 |
| Total | 30,773,210 | 35,486,363 |

3. Related Party Transactions and Balances

Controlled Entities

The 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.

Related Party Transactions

- During the year \$26,376 (2021: \$8,060) was paid to Adaptive Footwear for member benefits. \$2,872 is payable to Adaptive Footwear at year end. Emma Lovett is the owner of Adaptive Footwear and a board member of CPS
- During the year \$0 (2021: \$1,425) was paid to Joanne Yee, the partner to previous Board member Brian Yee
- During the year Danny Services was paid \$0 (2021: \$42,172) for rent and opex; \$0 (2021: \$Nil) for fitout of rental facility. Danny Services is owned by a family member of Anthony Smith
- Last year DLA Piper provided services to CPS for nil consideration. Reuben Woods is a Partner at DLA Piper. This year, no services were provided.
- Straker Translation provided services to CPS for nil consideration. Merryn Staker is owner of Straker Translation.
- During the year CPS Board members received a total of \$Nil (2021: \$Nil) in MTA vouchers as consideration for attending board meetings.

| Subsidiary | Nature/Activity |
|------------------------------------|------------------------------------|
| Essential Assets Limited (EAL) | Investments |
| Cerebral Investments Limited (CIL) | Property Development & Investments |
| CIL Aircon Limited | Air-conditioning |

All the controlled entities are wholly owned and incorporated in New Zealand.

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

| | 2022 | 2021 |
|--|-------------|-------------|
| Interest expenses paid by Essential Assets Ltd | 830,368 | 844,329 |
| Interest received by Cerebral Palsy Society Inc. | (830,368) | (844,329) |
| Loan payment made by Essential Assets Ltd | 1,120,000 | 1,340,000 |
| Loan payment received by Cerebral Palsy Society Inc. | (1,120,000) | (1,340,000) |
| Loan payment received by Cerebral Palsy Society Inc. | (500,000) | (100,000) |
| Loan payment made by Cerebral Investments Ltd | 500,000 | 100,000 |
| Loan payment received by CIL Aircon | - | (\$50,000) |
| Loan payment made by Cerebral Palsy Society Inc. | - | \$50,000 |
| Loan Forgiven in Cerebral Investments Ltd | - | (350,000) |
| Impairment of Loan in CIL Aircon | - | 350,000 |
| Provision for Impairment of Loan in Cerebral Investments Ltd | (350,000) | (500,000) |
| Payment received by Cerebral Investment Ltd from CIL Landscapes Ltd upon wind up | 225,056 | - |

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

| | 2022 | 2021 |
|---|--|--------------|
| Loan receivable from CIL Landscapes Ltd | - | - |
| Loan payable to Cerebral Investments Ltd | - | - |
| Loan receivable from Cerebral Investments Ltd | 1,050,000 (loan receivables \$1,400,000 less provision for impairment \$350,000) | 1,900,000 |
| Loan payable to Cerebral Palsy Society Inc. | (1,400,000) | (1,900,000) |
| Loan receivable from Essential Assets Ltd | 20,661,350 | 20,950,982 |
| Loan payable to Cerebral Palsy Society Inc. | (20,661,350) | (20,950,982) |
| Loan receivable from CIL Concretes Ltd | - | - |
| Loan payable to Cerebral Investments Limited | - | - |
| Loan receivable from CIL Aircon Ltd | - | - |
| Loan payable to Cerebral Investments Limited | - | - |

The terms of the inter-group loans are as follows:

| Cerebral Palsy Society of New Zealand Inc. / Essential Assets Ltd | |
|---|---|
| Amount: | \$20,661,350 loan balance |
| Interest charge: | 5% p.a on the Call Facility & 4% p.a on the Term Facility |

| | |
|--------------------------|---|
| Repayment terms: | \$280,000 per quarter, principal and interest |
| Nature of security held: | Agreement re Capital and Property Transfers |
| Currency of account: | New Zealand Dollar |

| | |
|--|--------------------------------|
| Cerebral Palsy Society of New Zealand Inc. / Cerebral Investments Ltd | |
| Amount: | \$1,400,000 loan balance |
| Interest charge: | 0% |
| Repayment terms: | On request |
| Nature of security held: | No security registered on PPSR |
| Currency of account: | New Zealand Dollar |

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 of Trustees and General Manager. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

| | | 2022 | 2021 |
|--------------------|--|-------------|-------------|
| Total remuneration | | \$111,089 | \$169,467 |
| Number of Persons | | 2 | 3 |

Directors Fees paid & Other Remuneration were as follows:

| | | 2022 | 2021 |
|----------------|--|-------------|-------------|
| Robyn Stent | Director fees | \$833 | \$8,498 |
| Dave Thomas | Director fees | - | \$2,333 |
| Anthony Smith | Director fees | - | \$19,600 |
| | Employment remuneration | - | \$7,030 |
| | Project management fees | - | - |
| Brian Yee | Director fees | - | \$23,688 |
| | Employment remuneration | - | \$10,533 |
| | Consulting | - | - |
| Harvey Brunt | Koha - for services provided as acting General Manager | - | \$5,217 |
| Grace Stratton | Director fees | \$8,333 | - |

4. Operating Lease Commitments

As at the reporting date, the Board of Trustees has entered into the following operating lease commitments:

| | 2022 | 2021 |
|--|-------------|----------------|
| No later than one year | - | 105,647 |
| Later than one year and no later than five years | - | 457,324 |
| Later than five years | - | - |
| | - | 562,971 |

There are no lease commitments as lease ended June 2022.

5. Inventory

Cerebral Investments Ltd (CIL), a fully owned subsidiary of CPS, holds title of a property in Auckland that they intend to develop and sell.

6. Payables

| | | 2022 | 2021 |
|----------------------------------|--|----------------|----------------|
| Exchange transactions | | | |
| Sundry Accruals | | 66,374 | 119,843 |
| Accounts Payable | | 92,955 | 105,388 |
| Employee Related | | 37,471 | 9,491 |
| Accrued Holiday Pay | | 34,915 | 36,636 |
| Non-exchange transactions | | | |
| GST Payable / (Receivable) | | (7,578) | 14,503 |
| Income received in advance | | | 9,067 |
| Total | | 224,137 | 294,928 |

7. Financial Instruments

The table below shows the carrying amounts of the Group's financial assets and financial liabilities.

Classification and fair values of financial instruments:

| As at 30 June 2022 | Financial Assets | | | Financial Liabilities |
|--|---------------------------------------|------------------|-----------------------|-----------------------|
| | Fair value through surplus or deficit | Held-to-maturity | Loans and receivables | Amortised Cost |
| <i>Subsequently measured at fair value</i> | | | | |
| Shares | 25,004,186 | - | - | - |
| <i>Subsequently not measured at fair value</i> | | | | |
| Bonds | - | 5,606,338 | - | - |
| Term Deposits | - | - | - | - |
| Cash and equivalents | - | - | 1,112,337 | - |
| Receivables | - | - | 4,453 | - |
| Payables | - | - | - | 59,414 |
| Harmoney principal balance of active loans 9(a) | - | - | 3,546 | - |
| Southern Cross Partners Limited mortgages 9(b) | - | - | 50,000 | - |
| | 25,004,186 | 5,606,338 | 1,170,336 | 59,414 |

| As at 30 June 2021 | Financial Assets | | | Financial Liabilities |
|---|---------------------------------------|------------------|-----------------------|-----------------------|
| | Fair value through surplus or deficit | Held-to-maturity | Loans and receivables | Amortised Cost |
| <i>Subsequently measured at fair value</i> | | | | |
| Shares | 29,901,718 | - | - | - |
| <i>Subsequently not measured at fair value</i> | | | | |
| Bonds | - | 5,385,214 | - | - |
| Term Deposits | - | - | 107,564 | - |
| Cash and equivalents | - | - | 1,109,382 | - |
| Receivables | - | - | 51,970 | - |
| Payables | - | - | - | 56,968 |
| Harmony principal balance of active loans 9(a) | - | - | 13,784 | - |
| Southern Cross Partners Limited mortgages 9(b) | - | - | 50,000 | - |
| | 29,901,718 | 5,385,214 | 1,332,700 | 56,968 |

8. Loans

8 (a) Harmony loans

Cerebral Investments Limited as at 30 June 2022

| | |
|----------------------------|---------------------|
| Principal amount invested: | \$152,947 |
| Interest received: | \$16,279 |
| Maturity date: | Less than 12 months |
| Nature of security held: | None |
| Currency of account: | New Zealand Dollar |

8 (b) Southern Cross Partners Limited Mortgages

Cerebral Investments Limited as at 30 June 2022

| | |
|----------------------------|--|
| Principal amount invested: | \$50,000 |
| Interest received: | \$3,349 |
| Maturity date: | Less than 12 months |
| Nature of security held: | Security held by Southern Cross Partners Limited |

| | |
|----------------------|--------------------|
| Currency of account: | New Zealand Dollar |
|----------------------|--------------------|

9. Discontinued Operations

In May 2021, the group liquidated CIL Aircon due to the board determining that it was trading insolvent. The liquidator's final report was issued in August 2022.

During 2021, the group sold the business of CIL Landscapes and CIL Concretes as part of its disposal plan with completion date of sale being July 2021 and June 2021 respectively.

As at 30 June 2022 and 30 June 2021, CIL Landscapes, CIL Concretes and CIL Aircon was classified as a discontinued operation.

| | 2022 | 2021 |
|--|-----------|-----------|
| Cashflows from (used in) discontinued operations | | |
| Net cash from/(used in) operating activities | (84,469) | 20,061 |
| Net cash from/(used in) investing and financing activities | (274,805) | (88,914) |
| | | |
| Net cashflow for the period | (359,274) | (68,853) |
| | | |
| The effect of disposal on the financial position of the group | | |
| Property, plant and equipment | (50,483) | (115,562) |
| Receivables (from exchange transactions) | (38,571) | (20,615) |
| Goodwill | - | (114,000) |
| Trade and other payables | 123,495 | 32,486 |
| | | |
| Net assets/equity and liabilities | 34,441 | (217,691) |

10. Disposal group held for sale

During 2021, management committed to a plan to liquidate and sell CIL Aircon and CIL Landscapes as noted in Note 9. Management expect the assets to be sold within the 12 months.

In the process of remeasuring the Property, plant and equipment to the lower of its carrying amount or fair value less costs to sell, impairment losses totaling \$7,491 were recognised.

These impairment losses are included within the deficit from discontinued operations within the statement of comprehensive revenue and expense

There are no cumulative balances of revenue or expense recognised in other comprehensive revenue or expense relating to CIL Aircon or CIL Landscapes.

Subsequent to the financial reporting date 30 June 2022, CIL Landscapes, CIL Concretes and Cerebral Investments Limited amalgamated to become Cerebral Investments Limited. The liquidator's final report was issued in August 2022 for CIL Aircon.

| | Note | 2022 | 2021 |
|-------------------------------|------|------|--------|
| Assets held for sale | | | |
| Property, plant and equipment | 1 | - | 50,483 |

11. Capital Commitments

CP Society is expected to advance funds to CIL Landscapes Ltd and CIL Concretes Ltd, totalling \$38,301 to satisfy the respective entities' outstanding liabilities as at 30 June 2022 (2021: \$Nil).

12. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (2021: \$nil).

13. Ability to Continue Operating

The entity will continue to operate for the foreseeable future. The Consolidated Financial Statements have been prepared on a going concern basis.

Appendix

Cerebral Palsy Society of New Zealand Incorporated
For the year ended 30 June 2022

Statement of Profit or Loss

Cerebral Palsy Society of New Zealand (Inc.)

For the year ended 30 June 2022

| | 2022 | 2021 |
|---|------------------|------------------|
| Revenue | | |
| Donations received | 29,818 | 25,877 |
| Fundraising Revenue | 17,000 | 8,081 |
| Fees, subscriptions and other revenue from members | | |
| Subscription from Members | 11,572 | 14,052 |
| Total Fees, subscriptions and other revenue from members | 11,572 | 14,052 |
| Revenue from providing goods or services | | |
| Trading revenue | 45,301 | 45,590 |
| Net Rental Income | 8,696 | 9,043 |
| Total Revenue from providing goods or services | 53,997 | 54,633 |
| Interest, dividends and other investment revenue | 831,508 | 844,656 |
| Other revenue | 413 | 130 |
| Total Revenue | 944,307 | 947,429 |
| Expenses | | |
| Expenses related to public fundraising | - | 5,880 |
| Volunteer and employee related costs | 623,620 | 433,899 |
| Special projects | 336,306 | 273,053 |
| Costs related to providing goods or service | 644 | - |
| Grants and donations made | 43,914 | 37,123 |
| Audit fees | 20,306 | 26,980 |
| Operating rental and lease payments | 122,887 | 128,670 |
| Professional and consulting fees | 77,486 | 194,642 |
| Other operating expenses | 152,662 | 101,746 |
| Other expenses | 375,498 | 513,681 |
| Total Expenses | 1,753,323 | 1,715,673 |
| Surplus/(Deficit) for the Year | (809,016) | (768,244) |

Statement of Profit or Loss

ESSENTIAL ASSETS LIMITED

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|--------------------|------------------|
| Gross Profit | - | - |
| Investment Income | | |
| Dividends Received | 1,035,810 | 848,525 |
| Interest Received | 87,880 | 135,834 |
| Interest Accrued | (5,270) | 6,160 |
| Realised Gains/(Losses) on Portfolio Investments | (119,579) | (264) |
| Unrealised Gains/(Losses) on Portfolio Investments | (4,297,577) | 5,470,916 |
| Total Investment Income | (3,298,736) | 6,461,171 |
| Total Gross Profit | (3,298,736) | 6,461,171 |
| Expenses | | |
| Accountancy Fees | 15,969 | 16,731 |
| Directors Fees | 9,166 | 10,831 |
| General Expenses | 48 | 50 |
| Insurance | 5,148 | 5,028 |
| Interest Expense | 830,368 | 844,329 |
| Management Fees - Jarden | 140,366 | 127,407 |
| Tax Deducted | 114,050 | 115,256 |
| Total Expenses | 1,115,116 | 1,119,632 |
| Net Profit (Loss) | (4,413,852) | 5,341,540 |

Statement of Profit or Loss

Cerebral Investments Limited For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------------|------------------|
| Revenue | | |
| Revenue from providing goods or services | 20,688 | 60,635 |
| Interest, dividends and other investment revenue | 355,474 | 8,065 |
| Total Revenue | 376,163 | 68,700 |
| Expenses | | |
| Volunteer and employee related costs | - | 41,688 |
| Costs related to providing goods or service | 26,986 | 96,598 |
| Other expenses | 4,257 | 354,943 |
| Total Expenses | 31,244 | 493,230 |
| Surplus/(Deficit) for the Year | 344,919 | (424,530) |

Statement of Profit or Loss

CIL Landscapes Limited t/a Landscape 360
For the year ended 30 June 2022

| | 2022 | 2021 |
|--|---------------|------------------|
| Revenue | | |
| Revenue from providing goods or services | - | 779,259 |
| Interest, dividends and other investment revenue | - | 98 |
| Other revenue | - | 31,633 |
| Total Revenue | - | 810,991 |
| Expenses | | |
| Volunteer and employee related costs | - | 577,187 |
| Costs related to providing goods or service | - | 384,475 |
| Other expenses | - | 16,226 |
| Total Expenses | - | 977,888 |
| Surplus/(Deficit) for the Year from Continuing Operations | - | (166,898) |
| Net Surplus/(Deficit) for the Year from Discontinued Operations | | |
| Net Surplus/(Deficit) from Discontinued Operations | 34,271 | - |
| Total Net Surplus/(Deficit) for the Year from Discontinued Operations | 34,271 | - |
| Net Surplus/(Deficit) for the Year | 34,271 | (166,898) |

Statement of Profit or Loss

CIL Concretes Ltd

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------------|------------------|
| Revenue | | |
| Revenue from providing goods or services | - | 1,173,871 |
| Interest, dividends and other investment revenue | - | 33 |
| Other revenue | - | 25,556 |
| Total Revenue | - | 1,199,460 |
| Expenses | | |
| Volunteer and employee related costs | - | 548,432 |
| Costs related to providing goods or service | - | 575,215 |
| Other expenses | - | 41,897 |
| Total Expenses | - | 1,165,543 |
| Surplus / (Deficit) for the Year from Continuing Operations | - | 33,917 |
| Net Surplus / (Deficit) for the Year from Discontinued Operations | | |
| Net Surplus/(Deficit) from Discontinued Operations | (3,440) | - |
| Total Net Surplus / (Deficit) for the Year from Discontinued Operations | (3,440) | - |
| Net Surplus / (Deficit) for the Year | (3,440) | 33,917 |

Statement of Profit or Loss

CIL Aircon Limited

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|----------------|----------------|
| Revenue | | |
| Revenue from providing goods or services | - | 397,240 |
| Interest, dividends and other investment revenue | - | 9 |
| Other revenue | - | 369,263 |
| Total Revenue | - | 766,511 |
| Expenses | | |
| Volunteer and employee related costs | - | 175,641 |
| Costs related to providing goods or service | | |
| Cost of goods sold | - | 216,041 |
| Entertainment | - | 235 |
| Expense | - | 115,770 |
| Repairs and maintenance | - | 2,520 |
| Vehicle expenses | - | 11,116 |
| Total Costs related to providing goods or service | - | 345,682 |
| Other expenses | - | 149,639 |
| Total Expenses | - | 670,962 |
| Net Surplus / (Deficit) for the Year from Continuing Operations | - | 95,549 |
| Net Surplus / (Deficit) for the Year from Discontinued Operations | | |
| Net Surplus / (Deficit) from Discontinued operations | (5,356) | - |
| Total Net Surplus / (Deficit) for the Year from Discontinued Operations | (5,356) | - |
| Net Surplus / (Deficit) for the Year | (5,356) | 95,549 |