



ANNUAL FINANCIAL REPORT



31 December 2023



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Entity Information

Ministry of Inspiration For the year ended 31 December 2023

Legal Name of Entity

Ministry of Inspiration

Entity Type and Legal Basis

Charitable Trust and Registered Charity

Registration Number

CC48882

Mission and Values

Mission

MOI's mission is to provide young people with exciting, inspiring and innovative STEAMS-based learning experiences. The purpose of the programmes and activities is for every student to be inspired and energised by the possibilities they discover, create, learn and develop.

Through STEAMS-based learning students will have the opportunity to experience the joys of lifelong learning, expand their horizons and realise that they have the potential to achieve great things, The experiences will also assist in building the students confidence and their belief that they can take advantage of the endless opportunities that are available to them.

Values

Inclusion and Diversity (Whakauru)

- Recognising the potential of all people, accepting them on their terms and showing respect for the diverse range of cultures in Aotearoa New Zealand
- Respecting and celebrating the differences that exist in our communities and the reasons why people think and act differently

Connecting (Hononga)

- Creating connections (with people, sources of knowledge and the environment) for young people and their whānau

Sustainability (Tokona)

- Resources respectfully and with integrity and transparency
- Caring for, protecting and enhancing our resources

Empowerment (Whakamana)

- Encouraging personal development and growth
- Identifying opportunities to support all of our young people (including leadership)

MOI Structure

The Board of Trustees will comprise between five to nine members.

The Board will appoint a Chairperson and a Treasurer from within its membership.

There is no fixed term of office however the Board will regularly review its membership to ensure that its membership is appropriate to meet the current and future needs of MOI.

Main Sources of Entity's Cash and Resources

Ministry of Inspiration has received revenue from several sources. These include Government Contracts, Grants, Donations and Fees charged to participants

Main Methods Used by Entity to Raise Funds

Annual INSPIRE Festival, STEAMS Education Classes and Holiday Camps

Entity's Reliance on Volunteers and Donated Goods or Services

Predominately we are Volunteer based with the exception of STEAMS Education and club, major projects and Events and holiday programmes. Volunteers help run the INSPIRE Festival, Quiz nights, One off events

Physical Address

20 Somerset Terrace, Stoke, Nelson, New Zealand, 7011

Postal Address

20 Somerset Terrace, Stoke, Nelson, New Zealand, 7011

Acknowledgement of Supporters

Ministry of Inspiration

For the year ended 31 December 2023

Thank you to our Supporters

Ministry of Inspiration would like to acknowledge the following supporter. Without the support of our community we would not be able to deliver on many of our events, projects and learning opportunities for our rangatahi.

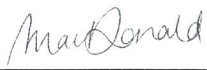


Approval of Financial Report

Ministry of Inspiration For the year ended 31 December 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Ministry of Inspiration for year ended 31 December 2023.

APPROVED



Sacha MacDonald

Chairperson

Date **16 August 2024**
.....

Amy Cornelisen

Trustee

Date

Arpit Joshi

Trustee

Date

Jacob Stallard

Youth Trustee

Date

Keiron Norfield

Trustee

Date

Stephen Waters

Trustee

Date

Mark Unwin

Trustee

Date

Chris Rodley

Trustee

Date

Statement of Service Performance

Ministry of Inspiration

For the year ended 31 December 2023

Description of MOI's Outcomes

Providing a rich learning environment for students and a service/support network for educators - to maximise STEAMS opportunities for, and deeper understanding by youth.

Description and Quantification of the Entity's Outputs

| | 31-Dec-23 | 31-Dec-22 |
|--|--|---|
| Hours of STEAMS based education participants (including STEAMS School) | >37,162 | >27,700 |
| STEAMS School hours | 19,932 | 18,144 |
| STEAMS School free or discounted places (as a % of revenue) | 16% | 16% |
| Number of different events (Excludes STEAMS School) | 50 | 33 |
| Number of participants in events | 4,735 | 1,729 |
| Number of volunteer hours -total for year | >3,029 | >3,000 |
| Number of student led workshops | 25 | 19 |
| Aquabot kits sold | 229 | 87 |
| Aquabot kits-Free/Discounted (*full kit equivalents) | 53 | 18 |
| STEAMS Kits sold | 3 | 26 |
| STEAMS kits Free/Discounted (*full kit equivalents) | 5% | 0 |
| AquaBot competitions held | Richmond Christchurch Invercargill Whakatane Masterton Rotorua Wellington, Auckland Nationals | Northland Auckland Rotorua Masterton Nelson Christchurch, Invercargill Tauranga |
| INSPIRE Festival | 753 | 450 |
| INSPIRE Free/Discounted (*as a % of Revenue) | 6% | 4% |

Some of our activities are still seeing the effects of a low economy with less participation.

In 2023 all events went ahead.

STEAMS School has opened a low-sensory class but over all the numbers are lower than pre-Covid.

MOI has integrated Empower under its umbrella in 2023, which saw our board increase by three members, both strengthening the board skill sets and governance capability.

Statement of Financial Performance

Ministry of Inspiration

For the year ended 31 December 2023

| | NOTES | 2023 | 2022 |
|--|-------|----------------|-----------------|
| Revenue | | | |
| Donations, fundraising and other similar revenue | 1 | 87,439 | 44,124 |
| Revenue from providing goods or services | 1 | 358,655 | 297,621 |
| Interest, dividends and other investment revenue | 1 | 1,390 | 674 |
| Trust Horizon Grant | 1 | 1,887 | - |
| Total Revenue | | 449,371 | 342,420 |
| Gross Profit | | | |
| | | 449,371 | 342,420 |
| Expenses | | | |
| Costs related to providing goods or service | 2 | 440,700 | 344,695 |
| Other expenses | 2 | 18,223 | 8,822 |
| Total Expenses | | 458,923 | 353,517 |
| Surplus/(Deficit) for the Year | | | |
| | | (9,552) | (11,098) |

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

Statement of Financial Position

Ministry of Inspiration As at 31 December 2023

| | NOTES | 31 DEC 2023 | 31 DEC 2022 |
|-------------------------------------|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | 3 | 102,809 | 107,033 |
| Debtors and prepayments | 3 | 23,310 | 8,597 |
| Inventory | 3 | 21,973 | 16,752 |
| Total Current Assets | | 148,092 | 132,382 |
| Non-current Assets | | | |
| Property, Plant and Equipment | 5 | 9,323 | 8,151 |
| Total Non-current Assets | | 9,323 | 8,151 |
| Total Assets | | 157,415 | 140,533 |
| Liabilities | | | |
| Current Liabilities | 4 | 65,637 | 39,203 |
| Total Liabilities | | 65,637 | 39,203 |
| Net Assets | | 91,778 | 101,330 |
| Equity | | | |
| Retained earnings/Accumulated funds | | 101,330 | 112,428 |
| Current year earnings | | (9,552) | (11,098) |
| Total Equity | | 91,778 | 101,330 |

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

Statement of Cash Flows

Ministry of Inspiration

For the year ended 31 December 2023

| | 2023 | 2022 |
|---|-----------------|-----------------|
| Cash Flows from Operating Activities | | |
| Donations, fundraising and other similar receipts | 74,975 | 43,161 |
| Receipts from providing goods or services | 366,750 | 297,693 |
| Interest, dividends and other investment receipts | 1,390 | 674 |
| GST | (5,450) | 306 |
| Payments to suppliers and contractors | (449,844) | (356,679) |
| Net Cash Flows from Operating Activities | (12,180) | (14,845) |
| Cash Flows from Investing and Financing Activities | | |
| Payments to acquire property, plant and equipment | (4,535) | (3,924) |
| Other cash items from investing activities | 12,491 | - |
| Net Cash Flows from Investing Activities | 7,956 | (3,924) |
| Net Cash Flows | (4,224) | (18,769) |
| Cash and Cash Equivalents | | |
| Opening cash | 107,033 | 125,802 |
| Net change in cash for period | (4,224) | (18,769) |
| Closing cash | 102,809 | 107,033 |

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

Statement of Accounting Policies

Ministry of Inspiration

For the year ended 31 December 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. 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.

Revenue Recognition

Sales or goods or services are recognised as revenue on an accrual basis, when the goods or services have been supplied. Grants with “use or return” conditions are initially recorded as a liability until the condition is met and then recognised as revenue. Donations and grants without “use or return” conditions are recorded as revenue on receipt. Interest is recognised on an accrual basis.”

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts Receivable are recognised initially at fair value, less an allowance for uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period that they are identified.

Inventories

Inventories are stated at the lower of cost, determined on a first-in first-out basis, and net realisable value.

Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less any accumulated depreciation and impairment losses. Depreciation is calculated over the estimated useful life of the asset using the maximum rates allowed by the Inland Revenue

Income Tax

Ministry of Inspiration is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

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.

Notes to the Performance Report

Ministry of Inspiration

For the year ended 31 December 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| 1. Analysis of Revenue | | |
| Donations, fundraising and other similar revenue | | |
| Rata Foundation | 26,250 | 35,000 |
| Pub Charity | 6,192 | (244) |
| June Grey | 4,436 | 4,051 |
| NBS | - | 1,565 |
| Scholarships | 250 | 1,022 |
| Sundry Donations | - | 630 |
| Tasman District Council | - | 2,100 |
| Donations and Grants - Other | 32,584 | - |
| Donations and Grants - NZAB | 17,726 | - |
| Total Donations, fundraising and other similar revenue | 87,439 | 44,124 |
| Revenue from providing goods or services | | |
| Inspire Event Sponsorship | 50,662 | 20,000 |
| Inspire ticket orders | 2,150 | 15,339 |
| STEAMS Education | 170,764 | 147,567 |
| STEAMS Kits | 2,734 | 1,788 |
| AquaBots | 43,930 | 32,254 |
| Workshops | 34,583 | 39,481 |
| Academic Quiz | - | 482 |
| Lottery | 28,488 | 21,512 |
| Primary Registration-Academic Quiz | - | 268 |
| NCC Grants | 3,000 | 3,000 |
| Philosophy Conference | 1,552 | 1,930 |
| STEM Wana Trust - Travel Grant | - | 1,000 |
| TDC COVID 19 Grant | - | 3,000 |
| Te Pūtea Whakatupu Trust NZABTs Chch | - | 5,000 |
| Contracting Out Income | - | 5,000 |
| Rotorua Trust Grant | 20,792 | - |
| Total Revenue from providing goods or services | 358,655 | 297,621 |
| Trust Horizon Grant | | |
| Trust Horizon Grant | 1,887 | - |
| Total Trust Horizon Grant | 1,887 | - |
| Interest, dividends and other investment revenue | | |
| Interest income | 1,390 | 674 |
| Total Interest, dividends and other investment revenue | 1,390 | 674 |
| Total Analysis of Revenue | 449,371 | 342,420 |

| | 2023 | 2022 |
|---|----------------|----------------|
| 2. Analysis of Expenses | | |
| Costs related to providing goods or services | | |
| STEAMS Education | 166,846 | 160,689 |
| STEAMS Kits | 6,821 | 1,004 |
| AquaBots | 66,548 | 38,876 |
| INSPIRE | 21,981 | 15,779 |
| Workshops | 7,451 | 5,595 |
| Academic Quiz | 25 | 908 |
| Accounting fees | 7,576 | 632 |
| Catering | 657 | - |
| Contracting Out Expenses | - | 110 |
| Donations | 500 | - |
| Insurance | 1,417 | 2,750 |
| Interest paid | - | - |
| Marketing and Advertising | 16,291 | 1,687 |
| Meeting Expenses | 1,200 | 473 |
| Motor vehicle expenses | 744 | - |
| Office supplies | 266 | - |
| Postage & courier | 2 | - |
| Philosophy Conference Expenses | 1,180 | 1,913 |
| Printing & stationery | 705 | 361 |
| Repairs & maintenance | 657 | - |
| Subscriptions | 1,652 | - |
| Subcontractors | 127,285 | 105,389 |
| Sundry expenses | 4,446 | 1,165 |
| Telephone | 349 | 62 |
| Training | 217 | - |
| Travel & accommodation | 2,514 | 2,814 |
| Website | 3,371 | 4,488 |
| Total Costs related to providing goods or services | 440,700 | 344,695 |
| Other expenses | 18,222 | 8,822 |
| Total Analysis of Expenses | 458,923 | 353,517 |
| | 2023 | 2022 |

3. Analysis of Assets**Bank accounts and cash**

| | | |
|-------------------------------------|----------------|----------------|
| General Account | 93,708 | 99,289 |
| Savings Account | 1,493 | 1,458 |
| Cash | 574 | 574 |
| Debit Cards | 7,035 | 5,712 |
| Total Bank accounts and cash | 102,809 | 107,033 |

Debtors and prepayments

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| Accounts Receivable | 19,927 | 7,180 |
| Prepayments | 3,383 | 1,417 |
| Total Debtors and prepayments | 23,310 | 8,597 |
| Inventory | | |
| Stock | 21,973 | 16,752 |
| Total Inventory | 21,973 | 16,752 |
| Total Analysis of Assets | 148,092 | 132,382 |
| | 2023 | 2022 |

4. Analysis of Liabilities

| Creditors and accrued expenses | | |
|---|---------------|---------------|
| Accounts payable | 10,253 | 2,363 |
| Advances | 11,783 | (5,000) |
| GST Account | 11,177 | 13,992 |
| Payments Held | 341 | 1,027 |
| Income in Advance | 32,083 | - |
| Total Creditors and accrued expenses | 65,637 | 12,382 |
| Unused donations and grants with conditions | - | 26,821 |
| Total Analysis of Liabilities | 65,637 | 39,203 |
| | 2023 | 2022 |

5. Property, Plant and Equipment

| Office Equipment, Furniture and Computers | | |
|--|--------------|--------------|
| Opening Carrying Balance | 7,507 | 7,573 |
| Additions | 4,535 | 3,924 |
| Depreciation | (3,041) | (3,991) |
| Total Office Equipment, Furniture and Computers | 9,001 | 7,507 |
| Website | | |
| Opening Carrying Balance | 644 | 2,575 |
| Depreciation | (322) | (1,931) |
| Total Website | 322 | 644 |
| Total Property, Plant and Equipment | 9,323 | 8,150 |
| | 2023 | 2022 |

6. Accumulated Funds

| Accumulated Funds | | |
|-------------------------------------|---------------|----------------|
| Opening Balance | 101,330 | 112,428 |
| Accumulated surpluses or (deficits) | (9,552) | (11,098) |
| Total Accumulated Funds | 91,778 | 101,330 |

7. Commitments

MOI Rents premises from Unite Church in Nelson. This lease runs annually from 7 February. The Lease Commitment as at 31 December 2023 is **\$13,993** (2022 \$13,993)

MOI Rents premises from Tasman District Council in Brightwater. This lease runs annually from 7 February. The Lease Commitment as at 31 December 2023 is **\$3,607** (2022 \$4,356)

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (Last year - nil).

9. Related Parties

| Value of transaction | 2023 | 2022 |
|--|--------|--------|
| <u>Contract Management - Chief Inspiration Officer Trustee</u> | | |
| Amy Cornelisen | 60,000 | 60,500 |
| <u>Contract Management - Administrative Services Trustee</u> | | |
| Rezource Limited | 5,422 | - |
| <u>Contract Teacher - Spouse of Trustee</u> | | |
| Freya Picugin | - | 6,650 |
| <u>Contract Teacher - Parent of Trustee</u> | | |
| Annabel Boyes | 16,250 | 7,995 |
| <u>Holiday Programme/Camps - Children of Trustee</u> | | |
| Zach Cornelisen | 240 | - |
| Maddie Cornelisen | 1,250 | 1,080 |
| <u>STEAMS KIT - Packaging - Children of Trustee</u> | | |
| Zach Cornelisen | - | 180 |
| Maddie Cornelisen | - | - |

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ministry of Inspiration

Report on the Financial Statements

Qualified Opinion

We have audited the financial statements contained in the performance report of Ministry of Inspiration, ("the Trust"), which comprises the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2022 and the statement of accounting policies and other explanatory information. We were not engaged to audit the entity information or statement of service performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, except for the matter raised in the Basis of Qualified Opinion below, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) ["PBE SFR-A (NFP)"] issued by the New Zealand Accounting Standards Board, relevant to reporting financial position, financial performance and cash flows.

Basis of Qualified Opinion

No stocktake attendance was undertaken for the 31 December 2023 financial year. As such we cannot form an opinion on the existence of the inventory held at that date, and that the inventory recorded in the financial statements is not materially mis-stated.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards of Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust 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 Trust.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Performance Report

The Trustees are responsible for:

- a) determining that the PBE SFR-A (NFP) reporting framework is acceptable in the entity's circumstances;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with PBE SFR-A (NFP);
- c) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with PBE SFR-A (NFP), and
- d) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 Trustees either intend to liquidate the Trust 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 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 it 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 aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The full details of the auditor's responsibilities can be found on the following web page.

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

Independent Auditors Ltd.

INDEPENDENT AUDITORS LTD

NELSON

16 August 2024