

# The Rising Foundation Trust

## Performance Report

For the year ended  
31 March 2016

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## The Rising Foundation Trust

### Entity Information

For the year ended  
31 March 2016

Legal Name of Entity:	The Rising Foundation Trust
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Type of Entity and Legal Basis (if any):	Registered Charity
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Registration Number:	CC46238
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#### Entity's Purpose or Mission:

The Rising Foundation is driven by the concept of "Unlocking Your Potential". More than a catch phrase, we endeavour to see this become a reality in the lives of every young person we work with. We have seen first-hand how our sustained programme of intervention and support achieves this goal. We partner with families, Intermediate and High Schools to unlock the potential of referred adolescents who display leadership qualities despite coping with challenging personal circumstances.

We provide a five to seven year programme packed with insights, values and principles, emotional and moral support, role models and opportunities to practice what they have learned through challenging and creative activities that would otherwise be out of their reach.

We ease their transition from Intermediate to High school and the transition from High school to Tertiary education or the workforce. We help our youth to 'Rise Up' to be their 'best selves' ready to face their future as confident and responsible members of the community.

- We identify and nurture young leaders over a 5-7 year period. - We address issues such as confidence, integration, truancy, bullying, substance abuse and underage pregnancy. - We introduce values and principles to promote good decision making, honesty, responsibility, enthusiasm, vision and employability.

#### Entity Structure:

Our Trust Deed states that we must have between five and seven trustees. We currently have seven trustees that constitute our Governance Board, including one Chair – Board Trustees – Treasurer and Secretary

We have a total of eight paid employees: Our Administration Team (General Manager and Administration Manager)

Six School Programme Coordinators

Volunteer support our multi-school events and include Programme Graduates and Parents

Within our schools we oversee a Student Peer Support Structure with Seniors walking alongside Juniors.

#### Main Sources of the Entity's Cash and Resources:

The Rising Foundation Trust receives donations both from private and corporate funders, secondary schools and non-Government grants.

#### Main Methods Used by the Entity to Raise Funds:

Fundraising activities include an Annual Race Day / Evening - Participation in NRL Nines and regular small fundraising events in schools.

#### Entity's Reliance on Volunteers and Donated Goods or Services:

As we have just six Programme Coordinators and our student numbers run over 250 we depend on volunteer help to maintain student / adult ratios for multi-school events. Our volunteers are either graduates of the programme who come back to lend a hand, or are parents of currently participating students.

#### Additional Information:

The Rising Foundation works to promote these four principles; INSIGHT (Thinking Systems) - The ability to extract, grasp and internalise principles, develop higher moral reasoning and mature in emotionally healthy ways. SYNERGY (Collaboration) - The ability to function well within an established group while maintaining the identity and purpose of each individual. INTEGRITY (Accurate Representation) - The ability to put values and principles into practice consistently and wholeheartedly in our daily life. CREATIVITY (Innovation) - The ability to continually develop new ways to express our values and principles for the benefit of ourselves and our community.

#### Contact details

Physical Address:	66 Rangī Road, Takanini, Auckland 2105
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Email/Website:	Email - <a href="mailto:therisingfoundation.nz@gmail.com">therisingfoundation.nz@gmail.com</a> / Website - <a href="http://www.therisingfoundation.org.nz">www.therisingfoundation.org.nz</a>
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## The Rising Foundation Trust Statement of Service Performance

For the year ended  
31 March 2016

### Description of the Entity's Outcomes:

The Rising Foundation is driven by the concept of the "Unlocking Your Potential" of every young adult and has seen first-hand how a sustained programme of intervention and support works. We reinforce the notion that with positive changes in attitude and hard work, huge potential can be unlocked and nurtured, even though some of our students are facing very challenging personal circumstances. Our break-through programme supports adolescents to RISE UP and to build positive lives. While the programme begins in schools, post schooling work continues to provide employment opportunities for our graduates with motivated companies and business leaders within the community. We have a current population of 250 predominantly Maori and Polynesian (with some Indian, Asian and European) students across six South Auckland schools. We now have a team of eight full time workers, six of whom are Programme Graduates. Over 1,200 students have been through our programme. Students who join The Rising Foundation stay in school, attend consistently and regularly attain better academic results than the general school population. Our students gain insight and grow in confidence and maturity. We expect high standards of personal discipline, respect and behaviour. We encourage a caring and inclusive culture in our group and team meetings and on our regular camps and excursions. We are driven by the simple wish to help children, who wouldn't otherwise have the opportunities they deserve, to get what they need to rise above their beginnings and thrive in life. That's what keeps us going. We measure attendance, NCEA results and behaviour versus rest of school. By teaching our students the value of education, hard work, self-sacrifice, leadership and giving back to the community, The Rising Foundation will help raise the standards of living of their families, friends and communities as well as become leaders in New Zealand. The nurturing of future leaders for our community is an expected outcome and we achieve this by reinforcing the importance of family and community in this journey. We also reinforce the importance of continuing education and employment. We succeed in this outcome by assisting as many of our students as possible into higher education and job training. We recently signed a partnership with Skills Org NZ to work with them to enable on the job training for our students in a wide range of industries. A visit to our Facebook page Therisingfoundation NZ shows numerous examples of student positive feedback and photographs of various functions/camps.

### Description and Quantification (to the extent practicable) of the Entity's Outputs:

During 2015/16 we had an average 250 students on our programme. Details of our 2015 outcomes are as follows;

- The programme runs in six South Auckland schools (Papakura High, Rosehill College, Pukekohe High, Sir Edmund Hillary Collegiate, Manurewa High and Pukekohe Intermediate)
- The Rising Foundation ethnicity breakdown as at December 2015 was NZ Maori 36%, Pacific Island 48%, European 12%, Asian 4%
- 2015 saw 30 student's graduate from Year 13. Of these students;
  - 9 are at University
  - 8 are at other Tertiary Institutes
  - 10 are in full time employment
  - 2 have moved overseas with family
  - 1 is applying for NZ residency so unable to work at this time
- NCEA results at all schools exceeded rest of school results. The Rising Foundation students across our five secondary schools achieved a 90% pass rate versus school average across all schools of 65%
- Attendance levels at schools exhibited the same positive outcomes with attendance levels at all schools overall exceeding rest of school results
- The Rising Foundation students across all schools showed an improvement in overall attendance rate from 1% to 19%
- Behavioural stats show very low to non-existent levels of stand-downs versus whole of school

Our students are taught that in order to achieve in life they need to help themselves. Accordingly our students actively fund raise for camps with activities including NRL 9's, sausage sizzles, gardening, clearing rubbish, sports day events, and supporter evening events.

Staff/student and outside support statistics are as follows;

	This Year
Camp nights for 2015/2016 (Students)	1088
Camps held throughout the year	9
Skylight – Bullying workshop attendees (Staff)	5
Lifeline Aotearoa - Applied Suicide Intervention Skills Training (ASIST) attendees (Staff)	5
St John First Aid Course - Level 2 Advance Training attendees (Staff)	5
Outward Bound Connect Course attendees (Staff)	1
Annual Race Night fundraising attendees (Fundraiser)	220
Simply Nigella dinner fundraiser attendees (Fundraiser)	800
The Rising Foundation quarterly email newsletters mailing list (2015 newsletters and Term 1 2016 newsletters attached)	923

**The Rising Foundation Trust**  
**Statement of Service Performance**

For the year ended  
31 March 2016

Our previous graduates also help with assisting staff on camps, excursions, fundraisers and special events. We welcome them back to provide valuable information from what they've gained and experienced on our programme. This valuable insight for our existing students shows that leadership qualities, perseverance and knowledge will help them to achieve their goals in life.

**Giving Back and Leadership in the Community:**

During the year our students supported the following charities and community help projects;

- White Ribbon Campaign – working to end violence against women
- Teal Ribbon Campaign – anti bullying awareness
- Community clean-up project at Ramarama Water Hole

**Additional Output Measures:**

Parent/teacher and student feedback is measured and monitored e.g. 91% of our students have gained confidence because of being part of TRF - 77% of our students have gained leadership skills because of being part of TRF, 94% of our students have gained self respect because of being part of TRF, 87% of our students have gained determination because of being a part of TRF, 89% of our students have gained purpose because of being a part of TRF.

**Additional Information:**

All of our Programme Coordinators are ex TRF alumni. This assists the effectiveness of our programme as current students relate easier to coordinators that have previously come through the programme.

**The Rising Foundation Trust**  
**Statement of Financial Performance**

For the year ended  
31 March 2016

	Note	Actual* This Year \$	Actual* Last Year \$
<b>Revenue</b>			
Donations and fundraising revenue	1	361,114	237,496
Grants Received	1	151,120	293,810
Camp Income	1	14,507	36,262
Interest Received	1	140	146
Other revenue	1	1,498	2,102
<b>Total Revenue</b>		<b>528,379</b>	<b>569,816</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	14,671	9,378
Volunteer and employee related costs	2	299,698	277,524
Costs related to Camping and Activities	2	164,147	248,065
Other expenses	2	75,874	59,038
<b>Total Expenses</b>		<b>554,390</b>	<b>594,005</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(26,011)</b>	<b>(24,189)</b>

**The Rising Foundation Trust**  
**Statement of Financial Position**

As at  
31 March 2016

	Note	Actual This Year \$	Actual Last Year \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	222,124	125,050
Debtors	3	-	3,240
GST Receivable	3	2,138	18,004
<b>Total Current Assets</b>		<b>224,262</b>	<b>146,294</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	4	62,581	9,140
<b>Total Non-Current Assets</b>		<b>62,581</b>	<b>9,140</b>
<b>Total Assets</b>		<b>286,843</b>	<b>155,434</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	27,072	430
Employee costs payable	3	15,255	11,887
Unused grants with conditions		77,421	
Other current liabilities	3	24,823	-
<b>Total Current Liabilities</b>		<b>144,571</b>	<b>12,317</b>
<b>Non-Current Liabilities</b>			
Non-current liabilities	3	25,166	-
<b>Total Non-Current liabilities</b>		<b>25,166</b>	<b>-</b>
<b>Total Liabilities</b>		<b>169,737</b>	<b>12,317</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>117,106</b>	<b>143,117</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		117,106	143,117
<b>Total Accumulated Funds</b>		<b>117,106</b>	<b>143,117</b>

This performance report has been approved on behalf of the trustees.

Trustee

Trustee

Date

9-11-16

## The Rising Foundation Trust

### Statement of Cash Flows

For the year ended  
31 March 2016

	Actual This Year \$
<b>Cash Flows from Operating Activities</b>	
<b>Cash was received from:</b>	
Donation/fundraising income	380,359
Receipts from providing goods/services	228,541
Interest receipts	140
Net GST refund received from IRD	18,835
<b>Cash was applied to:</b>	
Payments to suppliers and employees	501,106
Interest Paid	4,126
<b>Net Cash Flows from Operating Activities</b>	<b>122,643</b>
<b>Cash flows from Investing Activities</b>	
<b>Cash was applied to:</b>	
Purchase of Fixed Assets	8,845
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(8,845)</b>
<b>Cash flows from Financing Activities</b>	
<b>Cash was applied to:</b>	
Finance lease repayments	16,724
<b>Net Cash Flows from Financing Activities</b>	<b>(16,724)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>97,074</b>
<b>Opening Cash</b>	<b>125,050</b>
<b>Closing Cash</b>	<b>222,124</b>
<b>This is represented by:</b>	
Bank Accounts and Cash	222,124

**The Rising Foundation Trust**  
**Statement of Accounting Policies**

For the year ended  
31 March 2016

**Basis of Preparation**

The Rising Foundation Trust is a Charitable Trust incorporated in New Zealand under the Charitable Trust Act 1957.

The Rising Foundation Trust 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 of 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.

**Changes in Accounting Policies**

There have been no changes in Accounting Policies. All policies have been applied on a basis consistent with those used in previous years.

**Specific Accounting Policies**

In preparation of this performance report, the specific accounting policies are as follows:

**Property Plant and Equipment**

The entity has the following classes of Property, Plant & Equipment;

Motor Vehicles	20 - 30% DV
Office equipment	16 - 50% DV
Plant & equipment	40 - 50% DV

All property, plant and equipment is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

**Goods and Services Tax (GST)**

The Rising Foundation Trust is GST-registered. All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

**Income Tax**

The Rising Foundation Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

**Finance Leases**

Assets purchased under finance leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the property are included as non-current assets in the Balance Sheet. Finance Leases will be capitalised at the present value of the minimum lease payments. A corresponding liability is also disclosed with lease payments being apportioned between the liability and interest payments.

The depreciation policy for depreciable assets, that are the subject of a finance lease, will be consistent with that for assets that are owned, unless there is no certainty that the lessee will take ownership by the end of the lease term, in which case the assets will be depreciated over the shorter of the estimated useful life of the asset or the lease term.

**Operating Lease**

Operating lease payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are recognised as an expense in equal instalments of the lease term.

**Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

**Accounts Receivable**

Accounts receivable are stated at their estimated realisable value after providing against debts where collection is doubtful. Bad debts are written off in the year in which they are identified.

**Provisions**

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**Recognition of Income**

Income shown in the Statement of Financial Performance comprises amounts received and receivable by the Trust.

Donation, fundraising and camp income is recognised at the time that it is received.

Grants are recognised over the term of the grant. Any unspent grants with use or return conditions attached to the grant are treated as a payable and shown on the Statement of Financial Position until the conditions are satisfied.

Interest income is recognised using the effective interest method.



**The Rising Foundation Trust**  
**Notes to the Performance Report**  
For the year ended  
31 March 2016

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue	Fundraising Income	177,227	87,048
<b>Total</b>		<b>177,227</b>	<b>87,048</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Donations Received	Donations received	183,887	150,448
<b>Total</b>		<b>183,887</b>	<b>150,448</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Grants Received	Grants Received	151,120	293,810
<b>Total</b>		<b>151,120</b>	<b>293,810</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Camp Income	Camp Income	14,507	36,262
<b>Total</b>		<b>14,507</b>	<b>36,262</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Interest and other investment revenue	Interest	140	146
<b>Total</b>		<b>140</b>	<b>146</b>

Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue	Sundry Income	1,498	1,852
	Gain on sale/disposal of assets	-	250
<b>Total</b>		<b>1,498</b>	<b>2,102</b>

**The Rising Foundation Trust**  
**Notes to the Performance Report**

For the year ended  
31 March 2016

**Note 2 : Analysis of Expenses**

Expense Item	Analysis	This Year	Last Year
		\$	\$
Expenses related to public fundraising	Fundraising Expenses	14,671	9,378
<b>Total</b>		14,671	9,378

Expense Item	Analysis	This Year	Last Year
		\$	\$
Employee related costs	ACC levies	1,137	672
	Salaries and Wages	298,561	276,852
	<b>Total</b>	299,698	277,524

Expense Item	Analysis	This Year	Last Year
		\$	\$
Costs related to Camping and Activities	Activity Expenses	35,237	55,073
	Camp Expenses	128,910	185,342
	Graduate Travel Expenses	-	7,650
	<b>Total</b>	164,147	248,065

Expense Item	Analysis	This Year	Last Year
		\$	\$
Other expenses	Advertising & Promotional	1,070	1,739
	Audit Fees	6,325	-
	Bank Charges	390	483
	Computer Charges	1,123	306
	Depreciation	19,149	3,407
	Insurance	2,631	2,155
	Interest and Hire Purchase charges	4,126	-
	Motor Vehicle Expenses	14,390	9,527
	Meeting Expenses	10,511	7,931
	Office Expenses	2,662	-
	Operations / Staff expenses	8,735	14,520
	Operating Lease	-	8,245
	Rent - Plant & Equipment	264	-
	Subscriptions	787	2,226
	Telephone, Tolls & Internet	3,264	6,612
	Travel & Entertainment	447	1,887
	<b>Total</b>		75,874

**The Rising Foundation Trust**  
**Notes to the Performance Report**  
For the year ended  
31 March 2016

**Note 3 : Analysis of Assets and Liabilities**

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	BNZ Bank Account	222,124	125,050
	<b>Total</b>	<b>222,124</b>	<b>125,050</b>
Asset Item	Analysis	This Year \$	Last Year \$
Debtors	Accounts receivable	-	3,240
	<b>Total</b>	<b>-</b>	<b>3,240</b>
Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	GST Receivable	2,138	18,004
	<b>Total</b>	<b>2,138</b>	<b>18,004</b>
Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payables	19,247	430
	Sundry Creditor	1,500	-
	Accruals	6,325	-
	<b>Total</b>	<b>27,072</b>	<b>430</b>
Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Holiday pay accrual	2,181	3,392
	PAYE owing	13,074	8,495
	<b>Total</b>	<b>15,255</b>	<b>11,887</b>
Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities	Finance Lease - Current Portion	24,823	-
	<b>Total</b>	<b>24,823</b>	<b>-</b>
Liability Item	Analysis	This Year \$	Last Year \$
Loans	Finance Lease	25,166	-
	<b>Total</b>	<b>25,166</b>	<b>-</b>

**The Rising Foundation Trust**  
**Notes to the Performance Report**  
For the year ended  
31 March 2016

**Note 4 : Property, Plant and Equipment**

This Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Motor Vehicles	5,052	67,524		16,909	55,667
Office equipment	618	2,523		368	2,773
Plant & Equipment	3,470	2,543		1,872	4,141
<b>Total</b>	<b>9,140</b>	<b>72,590</b>	-	<b>19,149</b>	<b>62,581</b>

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Motor Vehicles	4,670	3,767	2,750	635	5,052
Office equipment	908			290	618
Plant & Equipment	5,952			2,482	3,470
<b>Total</b>	<b>11,530</b>	<b>3,767</b>	<b>2,750</b>	<b>3,407</b>	<b>9,140</b>

**The Rising Foundation Trust**  
**Notes to the Performance Report**

For the year ended  
 31 March 2016

**Note 5: Accumulated Funds**

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	143,117	-	143,117
Surplus/(Deficit)	-	(26,011)	-	(26,011)
Closing Balance	-	117,106	-	117,106

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	167,306	-	167,306
Surplus/(Deficit)	-	(24,189)	-	(24,189)
Closing Balance	-	143,117	-	143,117

**The Rising Foundation Trust**  
**Notes to the Performance Report**  
For the year ended  
31 March 2016

**Note 6 : Commitments and Contingencies**

Commitment	Explanation and Timing	At balance date	At balance date
		This Year	Last Year
		\$	\$
Commitments to lease assets	Finance Leases < 1 year	27,898	-
	Finance Leases 1-5 years	25,354	-

**Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

**The Rising Foundation Trust**  
**Notes to the Performance Report**

For the year ended  
31 March 2016

**Notes 7-9**

**Note 7: Services Provided to the Entity in Kind**

Description	Amount
RSM New Zealand - Accounting Compliance	5,975

**Note 8: Related Party Transactions**

Description of Related Party Relationship	Description of the Transaction	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
John Bongard Director/Shareholder of WilliamsWarn NZ Ltd	Purchase of Brewmaster at cost for auction at	3,500	-	-	-
John Bongard Chairman/Trustee of SkyCity Auckland Community Trust	Grant received from Skycity Auckland	40,000	40,000	-	-
Diane Bongard/Director Teale Metal Products	All purchases of miscellaneous items at market	620	3,766	-	-
John Bongard/Trustee Second Nature Charitable Trust	Deposits for hire of Vodafone Event Centre for Career	6,400	-	7,360	-

**Note 9: 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)

## Independent Auditor's Report

### To the Trustees of The Rising Foundation Trust

RSM Hayes Audit

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Newmarket, Auckland 1023

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www.rsmnz.co.nz

We have audited the accompanying performance report of The Rising Foundation Trust on pages 3-15 which comprises the statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2016, the statement of financial position as at 31 March 2016, and the statement of accounting policies and other explanatory information.

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 the trust and the trustees as a body, for our work, for this report, or for the opinions we have formed.

### The Responsibility of the Trustees for the Performance Report

The trustees are responsible on behalf of the entity for:

- (a) the preparation and fair presentation of the performance report which comprises the statement of service performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- (b) for such internal control as the trustees determine are necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the performance report based on our audit. We conducted our audit of the statement of service performance, 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 on Auditing (New Zealand) (ISAs (NZ)). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes, evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RSM New Zealand, a member of the same network of accounting firms as ourselves, provides limited accounting services to The Rising Foundation Trust. The firm and its associates have no other relationship with, or interests in, The Rising Foundation Trust.



### **Basis for Qualified Opinion**

Our audit opinion on the performance report for the year ended 31 March 2016 is qualified as the financial statements for the year ended 31 March 2015 have not been audited. As a result, we were not able to obtain sufficient appropriate audit evidence in respect of statement of financial position opening balances and statement of financial performance prior year comparatives in the performance report for the year ended 31 March 2016 so as to provide an opinion on whether these figures are free of material misstatement.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the performance report on pages 3-15 presents fairly, in all material respects, the financial position of The Rising Foundation Trust as at 31 March 2016 and its service performance, financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).



11 November 2016