

One Percent Collective

Annual Report
2021/2022



ACCOUNTS
PREPARED BY:

Deloitte.

ACCOUNTS
AUDITED BY:



One Percent Collective

Legal name of entity

One Percent Collective Trust

Entity Type and Legal Basis

Registered charity

Registration Number

CC45257

Entity's Purpose or Mission

One Percent Collective exists to inspire generosity and to simplify regular giving, so charities can spend more time working on impact and innovation and less time on fundraising.

Postal Address

PO Box 354, Wellington, 6140

www.onepercentcollective.org

CHAIRPERSON'S REPORT

I am pleased to present One Percent Collective's Annual Report for the year ended 31 March 2022.

He iti hoki te mokoroa nāna i kakati te kahikatea.

The mokoroa (grub) may be small, but it cuts through the Kahikatea (whitepine).

The "One Percent Collective" is small (but growing), our team is small (but efficient and passionate), our budget is small (but we're resourceful) and our commission is nothing, yet I am constantly inspired by the far-reaching generosity given by the One Percent Collective. The big and tangible collective impact we achieve each year.

Each small % counts. This year we have continued to grow with more people giving a % and joining the Collective. The result - we have given more to the charities we care about.

Inside the 1% we are constantly trying to ask ourselves what is next for the Collective?

It is a difficult balance between recognising the importance that we and others place on the collective as a place of stability (especially in recent tough times where funding can be fickle) as well as ensuring that we continue to evolve and innovate.

This year we have focused on internal changes and improvements to get us ready for next year where we are excited to bring on new charities to the Collective and to continue to search for charities that are having some of the most impact in the areas that need it most. We also hope that we can see a few more of you in person as that's what this is all about.

As always, my deepest thanks to the board, the staff and to Pat Shepherd who ensure the Collective operates with the clarity and integrity that it does.

To the Future 50, our corporate sponsors and grant givers, thank you for ensuring that our engine room has fuel. We will continue to push to make it seem like it is the cheapest fuel around compared to the impact it delivers.

To the charities, thank you all for the incredible work you have done and continue to do. It is your work that inspires us to keep doing what we do.

To you all, thank you for giving a % and being one small part of what makes up the One Percent Collective.

Yours sincerely,

James Bushell

Chairperson

OUR 21/22 CREW
AND TRUSTEES



One Percent Collective is a registered charity In New Zealand with donee status. The Trust is governed by a board of trustees who meet a minimum of 4 times a year and who also communicate over email to discuss operational procedures that need Trust input. One Percent Collective's Trustees are James Bushell (Chairperson), Richard Hayes (Treasurer), Patrick Shepherd (Secretary), Kate Tindall Lum (Trustee), John Robson (Trustee) and Angela Meyer (Trustee).

Day to day running of the Trust is taken care of by Patrick Shepherd, Ben Woodward and Sheridan Jamieson. Pat is our 'Chief Doer of Things', working 10 hours a week, taking care of strategy, governance, events and public speaking.. Ben is our 'Head of Comms & Community', working 20 hours a week, taking care of social media, writing, donor comms, partner charity content and more. Sheridan is our 'Head of Operations', working 20 hours a week, taking care of all donor financial management, Xero tasks, charity partnership management and the donor database.

As a Collective we ensure that we reach out to Collective donors and supporters to help with expert advice that we cannot afford to hire, this helps us keep the crew very lean and efficient.

The Trustees are pleased to present the approved performance report including the historical financial statements of One Percent Collective Trust for the year ended 31 March 2022.

Richard Hayes
Treasurer

Date ..30th September 2022

James Bushell
Chairperson

Date ..30th September 2022



Kaibosh

COVID changed the food rescue game. It changed the amount of surplus good food and where it came from. It changed who needed that food and how it gets to them. Now, Kaibosh's growth spurt in Kāpiti-Horowhenua means their team is rescuing and distributing more quality surplus food than ever before. – An excerpt from one of our impact stories.



Main Sources of Entity's Cash and Resources

One Percent Collective's key source of funding is through regular donations of individuals and businesses. We rely on our 'Future 50' donors and corporate sponsors for everyday operating costs. Donations, sponsorship and grants continue to allow us to pass on 100% of public donations to small registered charities we partner with. Our key corporate sponsors in 2021/22 were FNZ, Real Steel Ltd, The Original Cocoa Traders, 1000minds, Klim Type Foundry and Sam Newble.

2021/22 saw the Collective also receive a generous grant from Tai Shan Foundation.

Main Methods Used by Entity to Raise Funds

We strongly follow our ethos of a small amount of money donated by lots of people to create change. Our 'Future 50' is proof of this ongoing sustainable method of raising funds. Support from grants and corporate sponsors has allowed us to expand our reach and grow the Collective.

Entity's Reliance on Volunteers and Donated Goods or Services

Donated goods and services play a vital part in our existence. 1000minds are our largest form of support, they have build and maintained the whole back end system that runs our database and sign up system, this has allowed us to focus more on growing the Collective, rather than dealing with admin tasks.



Inspiring Stories

Joe felt empowered by the other Future Leaders he had the chance to speak to. Upon returning to Ōpōtiki he started a youth programme for rangatahi in his area. Through this programme, Joe ran a series of events and sporting activities to help keep children active and involved in their community, with the aim of helping get them home safely at the end of each day. – An excerpt from one of our impact stories.

STATEMENT OF SERVICE PERFORMANCE

Description of Entity's Outcomes

1. Empower charities by increasing the amount of regular donors in New Zealand.
2. Facilitating co-operative relationships between Charities and the community.
3. Educate and inspire members of the public around the 1% ethos.

1. Empower Charities by increasing the amount of regular donors in New Zealand	2022	2021
Total donors inspired to donate 1% of their income to our partner charities	827	791
Total \$'s raised to date for partner charities through Collective donors	\$2,855,032	\$2,201,009
Annual \$'s raised for partner charities through Collective donors	\$654,022	\$565,358
Number of Future 50 individuals, corporate sponsors and grant bodies supporting our operating costs	50	51
2. Facilitating co-operative relationships between Charities and the community	2022	2021
Volunteers engaging with One Percent Collective and partner charities	8	17
Partner charities receiving donations through One Percent Collective	18	18
Partner charity stories shared with donors and supporters	76	64
One Percent Collective charity events held	0	1
Attendance at Collective events	0	40
3. Educate and inspire members of the public around the 1% ethos	2022	2021
Number of public speaking events where the 1% ethos was shared	2	2
Number of people reached through public speaking events	130	540
Total newsletter subscribers on general non-donor list	2,128	2,080

Notes to the above

Volunteers – The large decrease in volunteer numbers is due to COVID impacting our events and print publication, which in the past were the common ways for volunteers to support us.

Events – Both One Percent Collective's own events and external events were severely impacted in 2021/22 as a result of COVID, hence there were no Collective event opportunities this financial year.

Partner charity stories – The way we connect with donors and supporters through storytelling changed this financial year. Our survey of donors in Feb 2020 showed a shift in how and where donors want to consume comms from us. Our storytelling strategy, regarding reaching prospective new donors, and keeping existing donors engaged, shifted to less long-form to more microcontent and short-form — with everything getting a paid social push to ensure we reach existing followers AND extend to their friends.

Additional Output Measures

A large part of inspiring generosity cannot be measured by financial data, these are the measures that we can only measure through feedback, word of mouth and the positive benefits that we hear have come through our generosity movement in New Zealand. Our stories and events have connected donors with charities they support and our human approach to communication is a valuable way for us to stay connected with donors. Below are just some email replies from donors through 2020/21, in response to anniversary emails we send out each year on their joining anniversary:

"I started donating when I heard an interview with you on RNZ. I liked you, the cause, the seeming simplicity and flexibility of OPC, and have been really impressed with the feel and quality of your comms all the way through. Keep up the great work!"

"Thank you so much Ben and Pat and team for this amazing email. It means a lot to see the impact all written out there, quantified and qualified. Thanks so much for the incredible work you've been doing."

"Love the work you do, the simplicity of the idea and the little extras you dish out to make it an even better experience."

"Really appreciate the work you guys do! Thanks for making it so easy to give at least a little something to worthy causes :)"

"I think the concept of One Percent Collective is so great. Thanks for making it all so easy!"

"Awesome to see I'm making a difference. It definitely gives me the warm fuzzies!"

"I think what you are doing is awesome! I have passed one percent's details onto my colleagues so hoping to send more donors your way! My partner and I made a decision to donate a minimum of 1% of our salaries a few years ago, we have been donating here and there but struggling to stay accountable and measure our contributions (without having to do a lot of admin). This is the perfect initiative for us :)"

"Thanks for all the good mahi you do."

"Aww thanks Sheridan :) One percent is such a great organisation and it's great to be back in the groove of giving."

"This is a lovely email thank you so much! I still very much believe in what you're doing and yes it does feel good to feel like I'm part of your vision :)."

"Can I just say how much I love this kaupapa, and how happy I am to be supporting your mahi. You guys rock"

Additional Information

Throughout 9 years of operating we have really learnt the importance of three key values: Be open, be human, be real. We strive to create a positive experience for both donors and charities. These values are areas that we will continue to strengthen as we move forward as a Charitable Trust. We believe in a better experience for donors, one that connects them better to the cause, this is of huge importance to the charitable sector in New Zealand and is something that we will ensure our Trust puts as a number one priority so we can inspire more donors to support wonderful causes here in New Zealand.



STATEMENT OF FINANCIAL PERFORMANCE

Revenue	Notes	2022	2021
Donations, fundraising and other similar revenue			
Donations, fundraising and other similar revenue	1	84,919	95,936
Interest, dividends and other investment revenue	1	85	73
Other revenue	1	0	14,059
Total Revenue		85,004	110,068
Expenses			
Volunteer and employee related costs	2	84,011	77,443
Costs related to providing goods or service	2	12,808	10,802
Other expenses	2	1,980	1,967
Total Expenses		98,799	90,212
Operating Surplus/(Deficit) for the Year		(13,795)	19,856
Non-Operating Income			
Donations collected for partner charities (From 1% Donors)	1	654,023	565,358
Non-Operating Expenses			
Donations paid to partner charities	2	(654,023)	(565,358)
Net Surplus/(Deficit) for the Year		(13,795)	19,856

This Statement is to be read in conjunction with the accounting policies, and notes to the Performance Report

STATEMENT OF FINANCIAL POSITION

Assets	Notes	2022	2021
Current assets			
Bank and cash	3	240,288	227,742
Total Current Assets		240,288	227,742
Total Assets		240,288	227,742
Liabilities			
Current Liabilities			
Funds to be Paid to Partner Charities	4	176,642	153,118
Creditors and accrued expenses	4	1,500	1,500
Employee costs payable	4	6,980	3,880
Goods and services tax	4	1,603	1,885
Total Liabilities		186,724	160,382
Total Assets less Total Liabilities (Net Assets)		53,564	67,360
Accumulated Funds			
Accumulated surpluses or (deficits)	5	53,564	67,360
Total Accumulated Funds		53,564	67,360

This Statement is to be read in conjunction with the accounting policies, and notes to the Performance Report

STATEMENT OF CASH FLOWS

Cash Flows from Operating Activities	2022	2021
Donations, fundraising and other similar receipts	738,867	661,294
Interest, dividends and other investment receipts	85	73
Cash receipts from other operating activities	0	14,059
GST	(269)	1,693
Payments to suppliers and employees	(95,637)	(88,557)
Donations or grants paid	(630,499)	(539,505)
Total Cash Flows from Operating Activities	12,546	49,057
Net Increase/ (Decrease) in Cash	12,546	49,057
Cash Balances		
Cash and cash equivalents at beginning of period	227,742	178,685
Cash and cash equivalents at end of period	240,288	227,742
Net change in cash for period	12,546	49,057

This Statement is to be read in conjunction with the accounting policies, and notes to the Performance Report

STATEMENT OF ACCOUNTING POLICIES

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.

Rounding

The figures in the Performance Report are rounded to the nearest dollar.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

One Percent Collective Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

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.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Grants

Grants received are recognised in operating revenue, unless specific conditions are attached to a grant and repayment is required where these conditions are not met. In these cases, the grant is treated as a liability until the conditions are met.

Interest Income

Interest income is recorded as it is earned during the year.

Donations

Income from donations is recorded when it is received during the year.

Donations Collected for Partner Charities (From 1 % Donors)

These donations are collected from donors via bank transfers and in some instances credit card transactions. Donors sign up to donate via the One Percent Collective Trust's website and decide which partner charity they will donate to and how much. Donor details are held in a database and within the Xero accounting software. Donations are reconciled to donor data when they are received in the One Percent Collective Trusts separate donations bank account. The One Percent Collective Trust maintains a separate trust bank account to ensure a clear distinction between operating funds, relating to ongoing operation and management of the Trust, and donations from our 1% donors. These funds are considered held on behalf of partner charities until distribution. Distributions to partner charities are made quarterly and are reconciled to the current liability balance owing to the partner charity in the Trusts financial statements. All of the above ensures 100% of donations made by the Trusts 1% donor base are passed to the partner charities.

Other Income

All other income is accounted for on an accruals basis in accordance with the substance of the transaction.

Employee Related Costs

Wages, salaries, and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements.

NOTES TO THE PERFORMANCE REPORT

1. Analysis of Revenue

2022

2021

Non-Operating Income

Donation Collected for Partner Charities (From 1 % Donors)

ADC Microfinance	28,039	20,018
Amped4Life	883	1,418
Bellyful	40,776	33,089
Downtown Community Ministry	80,492	75,266
Fair Food	27,906	20,861
Garden to Table Trust	51,857	44,618
Inspiring Stories	33,128	28,644
Kaibosh	69,859	64,392
Medicine Mondiale	6,380	7,186
Mixit	25,433	20,397
The Neonatal Trust	43,173	36,919
Nga Rangatahi Toa	72,830	62,054
Project Jonah	1,195	2,096
Raukatauri Music Therapy Centre	1,918	3,248
SpinningTop	42,400	37,387
Sustainable Coastlines	57,563	50,932
Take My Hands	38,506	31,921
UpsideDowns	31,686	24,912
Total Donation Collected for Partner Charities (From 1 % Donors)	654,023	565,358

Operating Income

Donations, fundraising and other similar revenue

Future 50 and General

Corporate Donation	0	1,000
Future 50 Donation	51,344	51,862
Sponsorship Income	23,575	43,074
Total Future 50 and General	74,919	95,936

Grants

The Puffin Charitable Trust	0	0
Tai Shan Foundation	10,000	0
Total Grants	10,000	0

Total Donations, fundraising and other similar revenue	84,919	95,936
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Interest, dividends and other investment revenue

Interest Income	85	73
Total Interest, dividends and other investment revenue	85	73

Other Revenue

COVID Wage Subsidy	0	14,059
Total Interest, dividends and other investment revenue	0	14,059

Corporate Donation – Relates to a donation received from a corporate entity to be used for The One Percent Collective Trust's operating expenses. This is not a Grant or Sponsorship Income

General Donations – These are donations received from individuals for The One Percent Collective Trust's operating expenses, they are not related to the donations for the partner charities and are therefore listed separately.

Grant Revenue – This is grant revenue received during the year. The conditions of the grant have all been met.

The Little Miracles Trust – During the year The Neonatal Trust changed their name to The Little Miracles Trust and is referred to in these accounts under the new name.

2. Analysis of Expenses

2022

2021

Non-Operating Expenses

Donation Paid to Partner Charities

ADC Microfinance	28,039	20,018
Amped4Life	883	1,418
Bellyful	40,776	33,089
Downtown Community Ministry	80,492	75,266
Fair Food	27,906	20,861
Garden to Table Trust	51,857	44,618
Inspiring Stories	33,128	28,644
Kaibosh	69,859	64,392
Medicine Mondiale	6,380	7,186
Mixit	25,433	20,397
The Neonatal Trust	43,173	36,919
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SpinningTop	42,400	37,387
Sustainable Coastlines	57,563	50,932
Take My Hands	38,506	31,921
UpsideDowns	31,686	24,912
Total Donation Collected for Partner Charities (From 1 % Donors)	654,023	565,358

Operating Expenses

Volunteer and employee related costs

KiwiSaver Employer Contributions	2,357	2,147
Salaries	81,654	75,296
Total Volunteer and employee related costs	84,011	77,443

Costs related to providing goods or services	2022	2021
Accounting Fees	2,733	2,334
Advertising	5,631	5,043
Contractors	0	175
General Expenses	0	30
Insurance	1,296	1,116
Office Expenses	0	26
Printing, Stationery & Postage	191	0
Subscriptions	1,363	1,266
Travel – National	447	0
Website Related Expenses	1,147	811
Total Costs related to providing goods or services	12,808	10,802
Other expenses	2022	2021
Audit Fees	1,895	1,895
Bank & Merchant Fees	85	72
Total Other expenses	1,980	1,967

Expenses relating to volunteer and employee related costs are not taken from member donations but are fully funded by Future 50 donations, sponsorship and grants for that purpose. The Board of the One Percent Collective Trust manage expenses within the constraints of capital available from such donations and cash reserves, and operate a cash flow forecast model to ensure that the Trust can properly fund costs and expenses when due.

Net Operating Result

The modest Net Loss relates to higher Operating Expenses as compared to Operating Revenue. This is largely a result of less corporate sponsorship during the period and no Covid wage subsidies compared to prior year.

Non-Operating Income of \$654,023 and Non-Operating Costs of \$654,023 give rise to a net position of \$0 to reflect the desire of the Board to ensure that 100% of donations received from Members are paid to partner charities with no deductions, costs or other levies of any sort.

3. Analysis of Assets	2022	2021
Bank accounts and cash		
Operating Fund Account	1,403	1,550
One Percent Collective Operating Account	62,228	73,061
One Percent Collective Donations Trust Account	176,657	153,131
Total Bank accounts and cash	240,288	227,742
Debtors and prepayments		
Accounts Receivable	0	(200)
Total Debtors and prepayments	0	(200)

The Trust maintains three bank accounts; two for operating expenses and the other for 1% donations received. The Donations Trust account is for 1% donations only; The One Percent Collective Trust maintains a separate trust account to ensure a clear distinction between operating funds, relating to ongoing operation and management of the Trust, and donations from our 1% donor base. This ensures that all 1% donations are 100% passed through to partner charities and provides absolute transparency of operational and charitable activities.

In terms of the operating bank accounts, the Board of the Trust are mindful of holding cash reserves but believe it is prudent to maintain a cash balance to ensure that the Trust is sustainable and funded to complete its objectives. The Board require that the Trust operates within its means, and will only undertake activities that can be 100% funded from reserves, or that are sponsored. The Trust does not intend to fund any activities from debt funding, or through other forms of borrowing.

4. Analysis of Liabilities	2022	2021
Creditors and accrued expenses		
Accounts Payable	1,500	1,500
Total Creditors and accrued expenses	1,500	1,500
Employee Costs Payable		
Wages Payable - Payroll	6,980	3,880
Total Employee Costs Payable	6,980	3,880
Funds to be paid to Partner Charities		
ADC Microfinance	8,465	6,587
Amped4Life	181	346
Bellyful	11,345	9,287
Downtown Community Ministry	21,211	18,711
Fair Food	8,371	5,757
Garden to Table Trust	13,743	11,716
Inspiring Stories	9,034	7,510
Kaibosh	18,321	16,474
Medicine Mondiale	1,369	1,954
Mixit	7,596	6,197
The Little Miracles Trust	11,440	10,018
Nga Rangatahi Toa	18,865	16,442
Project Jonah	227	451
Raukatauri Music Therapy Centre	368	795
SpinningTop	11,291	10,523
Sustainable Coastlines	15,330	14,014
Take My Hands	10,510	9,156
UpsideDowns	8,976	7,179
Total Funds to be paid to Partner Charities	176,642	153,118
Other Current Liabilities		
GST	1,603	1,885
Total Funds to be paid to Partner Charities	1,603	1,885

Other Current Liabilities include funds held on behalf of partner charities, and due to be paid to the respective partner charities at the end of the financial year. Distributions to partner charities are paid quarterly, therefore these amounts relate to the January – March Quarter (which are paid in April following the end of the financial year).

5. Accumulated Funds	2022	2021
Accumulated Funds		
Opening Balance	67,360	47,504
Accumulated surpluses or (deficits)	(13,795)	19,856
Total Accumulated Funds	53,564	67,360
Total Accumulated Funds	53,564	67,360

6. Goods or Services Provided to the Entity in Kind

The Trust has a number of key individuals and businesses who support with goods or services in kind. Top of our list is Julian Moller from 1000minds, who continues to take care and develop our database in a voluntary role.

2021/22 saw less of a need to ask for goods or services in kind as we didn't have any Collective events, which is where this support would usually be so needed.

7. Related Parties	2022	2021
Patrick Shepherd – Management Fees	13,950	19,080

Patrick Shepherd is a Trustee of the One Percent Collective Trust.

The above conflict of interest have been acknowledged and signed off with all trustees.

8. 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).

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2022 (Last year – nil).

11. Contingent Liabilities and Guarantees

As per our previous financial year, 2021/22 saw us impacted once again by lockdowns and some of our donors being financially impacted as a result of COVID-19. This resulted in a number of donors cancelling donations due to tough time and it also saw any events we tried to plan, having to be cancelled due to lockdowns. As a result, we once again had to ensure that our digital comms and donor journey were our strongest channels to inspire new donors to join and retain existing donors.

AUDITOR'S REPORT



Accounting For Charities Trust

*"Empowering Charities with the knowledge and skills to
effectively manage their finances with confidence"*

ONE PERCENT COLLECTIVE TRUST

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

To the Trustees of One Percent Collective Trust

Opinion

We have audited the performance report of One Percent Collective Trust on page 2 and pages 4 to 19, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, and the statement of accounting policies and other explanatory information.

In our opinion, the accompanying performance report of One Percent Collective Trust gives a true and fair view, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of One Percent Collective Trust in accordance with the ethical requirements that are relevant to our audit of the performance report in *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other 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.

Responsibilities of Management and Those Charged with Governance for the Performance Report

Management is responsible for the preparation of the performance report that give a true and fair view in accordance with International Financial Reporting Standards and in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as management determines is necessary to enable the preparation of performance reports that are free from material misstatement, whether due to fraud or error.

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In preparing the performance report, management is responsible for assessing the One Percent Collective Trust's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate One Percent Collective Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing One Percent Collective Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 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 performance report.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 One Percent Collective Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on One Percent Collective Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause One Percent Collective Trust to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Accounting for Charities Trust.

ACCOUNTING FOR CHARITIES TRUST

30 September 2022

Wellington, NZ.

THANK YOU

To all you generous humans who give a % about others in this world, we thank you!



To download the original non-designed auditor's stamped performance report, please visit:

www.onepercentcollective.org/financials/21-22

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www.onepercentcollective.org