

# Special Purpose Financial Statements

MITO Charitable Trust

For the period 1 January 2021 to 31 December 2021

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# Compilation Report and Disclaimer of Liability to the Trustees

## MITO Charitable Trust For the year ended 31 December 2021

Compilation Report and Disclaimer of Liability to the Trustees of MITO Charitable Trust.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of MITO Charitable Trust for the year ended 31 December 2021.

This Report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

### Responsibilities

The Trustees are solely responsible for the information contained in this Performance report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the Report was prepared.

The Performance Report was prepared exclusively for the Trustees benefit. We do not accept responsibility to any other person for the contents of the Report.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information provided to us by the Trustees. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with MITO Charitable Trust other than for the preparation of the Performance Report and management reports, administrative support and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the Performance Report. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this Performance report.



Director  
BDO Wellington Limited  
50 Customhouse Quay, Wellington

Dated: 22 April 2022

# Entity Information

## MITO Charitable Trust

For the year ended 31 December 2021

### Legal Name of Entity

MITO Charitable Trust

### Entity Type and Legal Basis

Registered Charity

### Entity's Purpose or Mission

Provide financial support to encourage and promote the advancement of vocational training and education within the automotive, extractives, and transport and logistics industries in New Zealand

### Entity's Operational Structure

Governance board consisting of seven Trustees

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

Donations from MITO New Zealand Incorporated

# Approval of Performance Report

## MITO Charitable Trust

### For the year ended 31 December 2021

The Trustees are pleased to present the approved Performance report including the historical financial statements of MITO Charitable Trust for year ended 31 December 2021.

APPROVED

Lyndon Leabourn

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Trustee

8 June 2022

Date .....

Bob Boniface

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Trustee

8 June 2022

Date .....

# Statement of Service Performance

## MITO Charitable Trust

For the year ended 31 December 2021

### Our Outcome

Enriching lives and inspiring futures by providing financial support to encourage and promote the advancement of vocational training and education within the automotive, extractives, and transport and logistics industries in New Zealand.

### Our Outputs

Output	2021 (actual)	2021 (budget)	2020 (actual)
Number of scholarships provided per annum	0	0	0
Portfolio growth (rolling 12-month IRR)	7.36% p.a.	5.0% p.a.	n/a

# Statement of Financial Performance

## MITO Charitable Trust

For the year ended 31 December 2021

	NOTES	2021	2020
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	16,500,000	5,000,000
Interest, dividends and other investment revenue	1	176,205	13,201
<b>Total Revenue</b>		<b>16,676,205</b>	<b>5,013,201</b>
<b>Expenses</b>			
Costs related to providing goods or service	2	63,531	-
<b>Total Expenses</b>		<b>63,531</b>	<b>-</b>
<b>Surplus/(Deficit) for the Year</b>		<b>16,612,674</b>	<b>5,013,201</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.

# Statement of Financial Position

## MITO Charitable Trust As at 31 December 2021

	NOTES	31 DEC 2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash		3,060,963	13,201
Debtors and prepayments		12,461	-
<b>Total Current Assets</b>		<b>3,073,424</b>	<b>13,201</b>
<b>Non-Current Assets</b>			
Investments		18,582,351	5,000,000
<b>Total Non-Current Assets</b>		<b>18,582,351</b>	<b>5,000,000</b>
<b>Total Assets</b>		<b>21,655,775</b>	<b>5,013,201</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses		29,900	-
<b>Total Current Liabilities</b>		<b>29,900</b>	<b>-</b>
<b>Total Liabilities</b>		<b>29,900</b>	<b>-</b>
<b>Net Assets</b>		<b>21,625,875</b>	<b>5,013,201</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	3	21,625,875	5,013,201
<b>Total Accumulated Funds</b>		<b>21,625,875</b>	<b>5,013,201</b>

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report-Disclaimer of Liability and Notes to the Performance Report.



# Statement of Cash Flows

MITO Charitable Trust

For the year ended 31 December 2021

Cash Basis

	NOTES	2021	2020
<b>Statement of Cash Flows</b>			
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from</b>			
Donations, fundraising and other similar receipts		16,500,000	5,000,000
Interest, dividends and other investment receipts		163,744	13,201
<b>Total Cash was received from</b>		<b>16,663,744</b>	<b>5,013,201</b>
<b>Cash was applied to</b>			
Donations or grants paid		-	-
Other payments		(33,631)	-
<b>Total Cash was applied to</b>		<b>(33,631)</b>	<b>-</b>
<b>Total Cash Flows from Operating Activities</b>		<b>16,630,113</b>	<b>5,013,201</b>
<b>Cash Flows from Investing and Financing Activities</b>			
<b>Cash was received from</b>			
Receipts from the sale of investments		5,000,000	-
<b>Total Cash was received from</b>		<b>5,000,000</b>	<b>-</b>
<b>Cash was applied to</b>			
Payments to purchase investments		(18,582,351)	(5,000,000)
<b>Total Cash was applied to</b>		<b>(18,582,351)</b>	<b>(5,000,000)</b>
<b>Total Cash Flows from Investing and Financing Activities</b>		<b>(13,582,351)</b>	<b>(5,000,000)</b>
Net Increase/(Decrease) in Cash		3,047,762	13,201
<b>Opening Cash Balance</b>			
Bank accounts and cash		13,201	-
<b>Total Opening Cash Balance</b>		<b>13,201</b>	<b>-</b>
Closing Cash Balance		3,060,963	13,201

# Statement of Accounting Policies

## MITO Charitable Trust

### For the year ended 31 December 2021

#### 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.

#### Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

#### Revenue Recognition

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.

Donated goods or services are not recorded.

Fundraising revenue is recorded when cash is received (is no "use or return" condition is attached").

Interest income is recorded as it is earned.

Dividend income is recorded when the revenue is receivable.

#### 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.

#### Foreign Currencies

Foreign currency transactions are converted to New Zealand dollars at the exchange rate ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the Statement of Financial Performance.

#### Trade Receivables

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Interest charged on overdue amounts are added to the individual debtor balance.

#### Investments

Investments are recorded when purchased and are recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

### **Provisions**

Provisions are recognised when the entity has an obligation which can be reliably measured at balance date as a result of a past event and it is probable that the company will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at balance date. Movements in the best estimate are recorded in the Statement of Financial Performance.

### **Goods and Services Tax (GST)**

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

### **Income Tax**

MITO Charitable 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.

# Notes to the Performance Report

## MITO Charitable Trust

For the year ended 31 December 2021

	2021	2020
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations - MITO New Zealand Incorporated	16,500,000	5,000,000
<b>Total Donations, fundraising and other similar revenue</b>	<b>16,500,000</b>	<b>5,000,000</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	56,111	13,201
Dividends received - New Zealand	54,846	-
Dividends received - Overseas	54,624	-
Foreign currency gains/(losses)	11,846	-
Capital gain/(loss) on sale of investments	(1,221)	-
<b>Total Interest, dividends and other investment revenue</b>	<b>176,205</b>	<b>13,201</b>
	2021	2020

## 2. Analysis of Expenses

<b>Costs related to providing goods or services</b>		
Bank Fees	120	-
Consulting & Accounting	29,900	-
General Expenses	51	-
Portfolio management fees	33,460	-
<b>Total Costs related to providing goods or services</b>	<b>63,531</b>	<b>-</b>
	2021	2020

## 3. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	5,013,201	-
Accumulated surpluses or (deficits)	16,612,674	5,013,201
<b>Total Accumulated Funds</b>	<b>21,625,875</b>	<b>5,013,201</b>
<b>Total Accumulated Funds</b>	<b>21,625,875</b>	<b>5,013,201</b>

## 4. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2021 (Last year - nil).

## 5. 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.