

# NEW REPORTING STANDARDS


Info from recent webinar

How did we fare?

## **Purpose of change in reporting standards**

- ▶ More useful data about sector as a whole
- ▶ Info to support decision-making
- ▶ Global change in donating community

## **Advice when preparing performance report**

- ▶ Be aware
  - ▶ Your best attempt
  - ▶ Pay attention to detail
  - ▶ Learn from others
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## Simple Format Reporting Standards

- ▶ Written with non-accountants in mind
- ▶ Guidance notes written in plain language
- ▶ Apply whole of Tier 3 OR Tier 4 accounting standard
  - ▶ Can't cherry pick from both

### Tier 3

- ▶ More fairly represents results & financial position
- ▶ Statement of Cash Flows for the past year not future or projected

### Tier 4

- ▶ Use cashbook & analyse for disclosure
- ▶ Statement of Resources & Commitments doesn't need to balance

## **Non-financial information**

- ▶ Opportunity to tell your story & showcase your toy library
- ▶ Engage people to want to donate and/or volunteer to your toy library
- ▶ Performance report is publicly available via Charities website which receives 44,000 hits per month

## **Statement of Service Performance**

- ▶ Outcomes: what are you trying to achieve?
- ▶ Outputs: specific activities undertaken throughout year
- ▶ Outputs should relate to outcomes

## Use of templates

- ▶ Minimum categories for disclosure to create consistency
- ▶ Revenue split to show reliance on external parties v self-sufficient funding
- ▶ No minimum category for grants
  - ▶ Need to consider purpose of grant instead
  - ▶ Any conditions with grants – use or return? Specified purpose?

## Related party disclosures

- ▶ Significant transactions
- ▶ Transactions not on commercial terms

## General

- ▶ Best practice to sign balance sheet

## Additional guidance

- ▶ Charities website – [www.charities.govt.nz](http://www.charities.govt.nz)
- ▶ Toy library templates for Tier 3 and Tier 4 available – email [office@toylibrary.co.nz](mailto:office@toylibrary.co.nz)
- ▶ Questions or concerns – email [office@toylibrary.co.nz](mailto:office@toylibrary.co.nz)