PUBLIC FUNDRAISING REGULATORY ASSOCIATION

Annual Report 2026

1 April 2025 to 31 March 2026

Annual Report FY26 prepared by PFRA National Manager,
Admin Army, and Hudson Taylor Chartered Accountants Limited

www.pfra.org.nz

Contents

About the Public Fundraising Regulatory Association

The Public Fundraising Regulatory Association (PFRA) is the national body specifically established by charities in 2007 to build trust and confidence in public fundraising through effective self-regulation.

Founded as a values driven response to growing public concern about inconsistent standards in fundraising and the need for stronger guidance and accountability, it was created to provide a unified, charity-led voice for transparent, ethical, and responsible fundraising - one that reflects both the expectations of the public and the realities of those working on the front line.

> *We raise professional and regulatory standards to ensure the long-term sustainability of the industry.*

Our vision

A thriving charitable sector, funded by long-term sustainable public fundraising.

Our purpose

To build public trust and confidence in members' fundraising activities through regulatory solutions, founded and motivated by best practice standards and industry sustainability.

Our values

Fair | *regulation should be fair and transparent*

Accountable | *members should be accountable for their activities and actions*

Sustainable | *programmes should create a sustainable outcome for everyone*

Impactful | *fundraising should create a positive difference*

Our Work

Our work centres on building public trust, supporting professional fundraising practice, and helping charities engage meaningfully with the people who care most about their causes. Through standards, training, monitoring, advocacy, and sector collaboration, we help create an environment where charities can fundraise confidently, donors can give with trust, and the public can have confidence that fundraising is conducted responsible and ethically.

The PFRA works closely with government agencies, local councils, business associations, stakeholders, and members throughout Aotearoa New Zealand.

In 2025/26, PFRA membership grew from 54 to 59 Accredited and Affiliated Members, reflecting continued confidence in self-regulation and a shared commitment to high standards of public fundraising.

Throughout the year, we supported members and upheld public trust through a range of regulatory, compliance, training, and engagement actions, including:

- 113 mystery shops and audits to monitor fundraising activity and reinforce compliance with the Code of Conduct.
- Coordination of more than 1,100 private fundraising sites and 1,100 residential fundraising areas, supporting fair and responsible fundraising across New Zealand.
- Delivery of our annual Public Fundraising Symposium, attended by more than 100 fundraising professionals from New Zealand and Australia.
- A record 620 fundraisers completing our online Code of Conduct and Rule Book training module, a 6% increase on the previous year.

The PFRA also continued to advocate for a fair and sustainable operating environment that benefits charities, contributing to Inland Revenue's review of Taxation and the Not-for-Profit sector.

Together, these activities help strengthen trust and confidence in public fundraising, support better experiences for donors and fundraisers, and enable charities to continue raising the funds needed to deliver vital services to communities across Aotearoa New Zealand and beyond.

Our Board

Angela Janse van Rensburg | Board Chair (Oxfam Aotearoa)

Camilla Bell | Deputy Board Chair (Hato Hone St John)

Gavin McLellan | Charity Member (Forest and Bird)

Ben Morris | Charity Member (ChildFund)

Liam Malcolm | Supplier Member (Cornucopia PO)

Sarah Hand | Supplier Member (Community Solutions)

John Henton | Independent Member (Cocreate Fundraising)

Lauren James | Independent Member (Future Value)

Our Staff

Angela Norton | National Manager

Nicci Hughson | Regulation and Compliance Coordinator

Finance and Accounts | Admin Army

Our Approach to Self-Regulation

In our approach to regulation, we collaborate with members, local councils, business associations and government. We do this to protect the long-term sustainability of public fundraising.

Set professional standards

We set the Code of Conduct for Face-to-Face Fundraising and Charity Street Trading that members adhere to.

Inform and educate

We collaborate with industry experts to deliver fit-for-purpose resources that create sustainable fundraising outcomes, providing the public with trust and confidence in charity fundraising.

Member accreditation

We check members' adherence to the Code of Conduct and that industry best practice standards are demonstrated in both policy and practice.

Monitor and promote compliance

We monitor and promote high standards of fundraiser compliance to the Code of Conduct, and ensure fundraising sites are fairly rostered and rested.

Inquire and investigate

We thoroughly investigate and manage complaints from the public, site managers, members, and fundraisers through our complaints process.

Accountability

We hold members accountable for breaches to the Code of Conduct by issuing fines, penalties, and de-registration for serious misconduct.

Board Chair Report

As Chair of the Public Fundraising Regulatory Association (PFRA), I'm pleased to reflect on a year defined by collaboration, consultation, and sector leadership.

As we approach two decades of sector-led self-regulation, this year has provided an important opportunity to reflect on both the role of the PFRA and the future of public fundraising in Aotearoa. Throughout the year, we continued to focus on protecting public trust and confidence in fundraising while ensuring the organisation remains responsive to the needs of its members.

A significant area of focus has been the review and modernisation of the PFRA Constitution. Through consultation with members, legal advisors, and stakeholders, we have worked to ensure the organisation is aligned with the requirements of the Incorporated Societies Act while preserving the values and purpose that have guided the PFRA since its establishment.

This year also provided an important opportunity for reflection and learning as an organisation. Throughout consultation on our Strategic Vision and proposed constitutional changes, members shared a strong desire for greater discussion and engagement about the future direction of the PFRA. In response, the Board made the decision to slow the pace of change, remove the constitutional vote from the AGM agenda, and create additional opportunities for members to contribute to the conversation.

While this extended some of our planned timelines, it ultimately reinforced one of the PFRA's greatest strengths - that we remain a genuinely member-led organisation. The additional consultation generated thoughtful discussion, stronger member participation, and valuable feedback that has helped shape both our governance framework and future priorities.

Importantly, these conversations also provided an opportunity to deepen members' understanding of the PFRA's role, how self-regulation operates in practice, and the value that a strong sector-led regulatory framework provides to charities, agencies, fundraisers, and the public. The Board views this as a positive outcome. Effective self-regulation relies on active member engagement, robust discussion, and a willingness to challenge and test ideas. We welcome that engagement and remain committed to ensuring members continue to have a meaningful voice in decisions that shape the future of public fundraising in Aotearoa.

Advocacy remained another key priority throughout the year. Building on our earlier submissions to Inland Revenue, the PFRA continued to represent member interests as discussions progressed around taxation settings affecting the charitable sector, including proposed changes to donation tax credits.

Working alongside charities, agencies, and sector partners, we have sought to ensure that policy discussions recognise the vital role charitable giving plays in strengthening communities and supporting causes across New Zealand.

The feedback we received throughout the year also highlighted the importance of continuing discussions around the future sustainability of the PFRA itself. As a member-funded organisation, ensuring we have the resources and capability to effectively support, regulate, educate, and advocate for the sector remains an ongoing priority. While some of these conversations will continue into the coming year, the Board is committed to ensuring any future changes are developed alongside members and reflect the needs of the sector we serve.

Membership engagement and confidence in the PFRA continues to grow, with 59 Accredited and Affiliated Members now participating in our self-regulatory framework. This ongoing support reflects the value members place in professional standard, accountability and sector-led leadership.

On behalf of the Board, thank you to our members, staff, volunteers, partners, and stakeholders for your continued support and commitment. The year ahead presents further opportunities to strengthen our regulatory framework, deepen engagement, and continue building a trusted and sustainable future for public fundraising in Aotearoa.

Angela Janse van Rensburg | Board Chair

National Manager Report

As the National Manager of the Public Fundraising Regulatory Association (PFRA), I am pleased to share the key operational achievements and outcomes delivered throughout the year.

Membership continued to grow, with 59 Accredited and Affiliated Members participating in the PFRA's self-regulatory framework. This growth reflects the sector's ongoing commitment to professsional standards, accountability, and public trust.

Across the year, the PFRA undertook 113 mystery shops and audits, monitored more than 1,100 private fundraising sites, supported the management of more than 1,100 residential fundraising areas, and continued to oversee public fundraising activity across the country. These activities remain central to maintaining standards, protecting public trust and confidence, and supporting positive experiences for both donors and fundraisers.

Training and education remained a core focus, with 620 fundraisers successfully completing the PFRA's online training programme during the year. This continued growth demonstrates the value members place on professional development and eithcal fundraising practice, while helping ensure fundraisers are well-equipped to engage the public confidently and responsibly.

The PFRA continued to support members through newsletters, sector updates, meetings, webinars, working groups, and one-on-one assistance. We were pleased to host the Public Fundraising Symposium bringing together more than 100 fundraising professionals from New Zealand and Australia,

Throughout the year, the PFRA has supported consultation and engagement activities relating to future regulatory and organisational priorities, including the telefundraising self-regulation programme, principles based Code of Conduct, constitutional review, and future funding models. These initiatives, together with the ongoing development of the telefundraising framework and Code of Conduct, will help ensure the PFRA remains sustainable, appropriately resourced, and able to deliver the support, advocacy, training and regulatory oversight that members rely on.

As always, thank you to our members, volunteers, Board, and stakeholders for your ongoing support and commitment to ethical fudnraising. The achievements of this year reflect what can be acomplished when a sector works together to strengthen standards, build trust, and support the communities we ultimately serve.

Angela Norton | National Manager

Regulatory Achievements in Focus

59
Accredited & Affiliated Members

113
Mystery Shops and Audits

620
Fundraiser Code of Conduct courses completed

1,147
Rostered Street Sites

1,191
Unique Residential Suburbs monitored

1,181
Unique private sites monitored

1
Policy Submission

67
Member and Stakeholder meetings

84
Newsletter and Updates

Snapshot of Success

3
Public Fundraising Awards

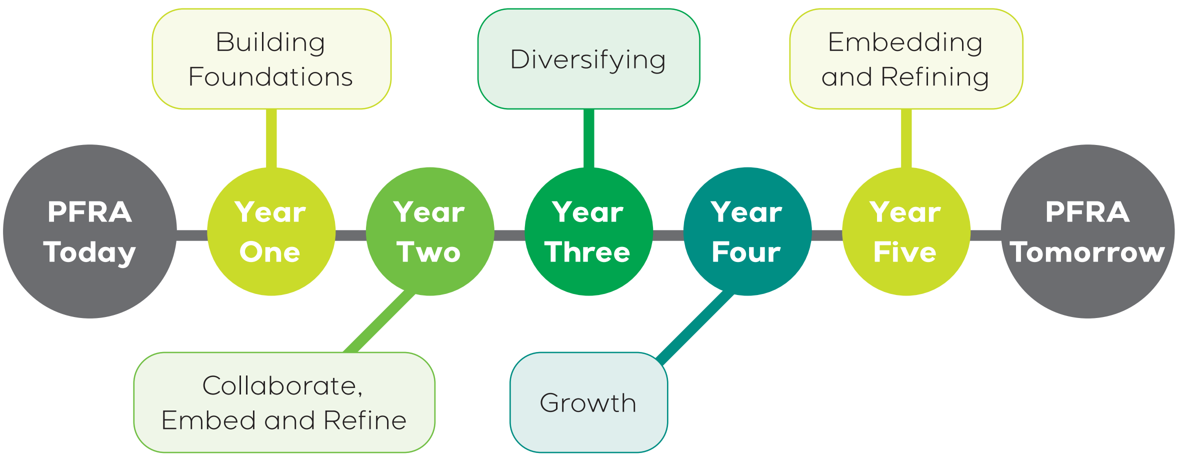
100+
Attendees at the Public Fundraising Symposium

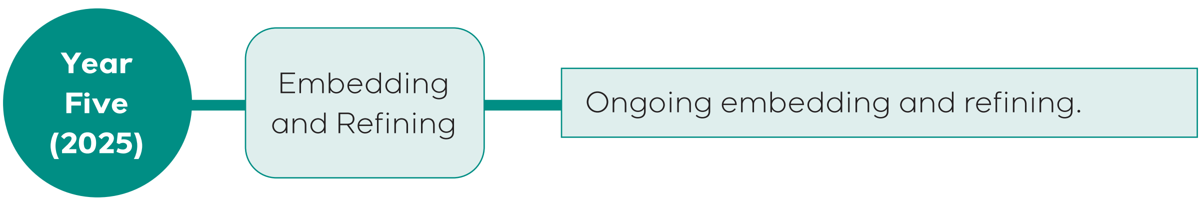
42
Issues and Complaints

3
Fundraiser De-registration

20
Do not knock Red Flag addresses

PFRA Five-Year Strategic Plan

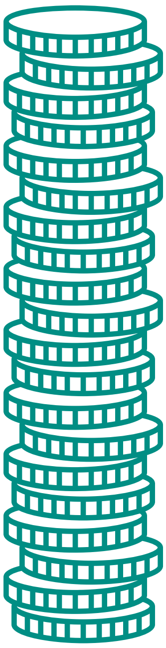




Our Industry Figures

In 2025, more than 72,000 New Zealanders pledged a regular donation to support a charity member and more than $51 million was received by charities via Face-to-Face Fundraising.

In the past decade, more than 708,000 people have pledged their support, and more than $588 million has been received by their chosen cause through this type of fundraising.



$588 million NZD

over the past ten years

$51 million NZD

in 2025

$29 NZD

Average monthly donation

708,709

over the past ten years

72,000+

in 2025

Donors signed up

Fundraiser Statistics

On average during the year 189 fundraisers advocate for our charity members each day, inspiring the public to support them with a regular monthly donation.

To put a face to our fundraisers, 83 percent are New Zealand citizens or permanent residents – with 14 percent identifying as Māori or Pacific peoples, and 49 percent as European.

Compliance and Casework Report

Protecting public trust and confidence in charitable fundraising remains at the heart of the PFRA's compliance and casework work programme.

Throughout FY2026, the PFRA monitored fundraising activity across New Zealand, responded to complaints and concerns, investigated potential breaches of the Code of Conduct, and worked proactively with members. Our approach is guided by the principles of fairness, accountability, education, and continuous improvement, recognising that strong standards benefit charities, fundraisers, donors, and the wider public alike.

Site Coordination and Site Clashes

A recurring theme during the year was the management of site clashes, where multiple fundraising teams arrive at the same location and need to determine how the site will be used.

The vast majority of site clashes remain preventable and occur infrequently when members provide their weekly site plans, allowing the PFRA to identify potential conflicts and coordinate access and professionally between members.

Where site clashes did occur, they were generally linked to incomplete information provided in site plans to the PFRA or the presence of non-member organisations operating outside of the PFRA coordination framework.

While site clashes can create operational challenges, they also have the potential to negatively impact public perceptions of fundraising. Therefore the PFRA continued to work with members to ensure disagreements were resolved professionally, respectfully, and away from public view, protecting both charity brands and the reputation of the sector as a whole.

Professional Conduct and Fundraiser Poaching

The PFRA also investigated several complaints relating to fundraiser conduct and allegations of fundraiser poaching.

Maintaining professional relationships between members is essential to the sustainability of face-to-face fundraising. Where concerns were raised, the PFRA assessed evidence, investigated potential breaches of the Code of Conduct, and applied appropriate regulatory responses where necessary.

Fundraiser poaching can disrupt campaigns, create instability within fundraising teams, and ultimately affect a charity's ability to consistently engage supporters. By addressing these issues promptly and consistently, the PFRA helps protect the investment charities make in fundraising programmes and supports a fair operating environment for all members.

Public Enquiries and Community Confidence

The PFRA continues to receive a small number of enquiries from members of the public each year.

Most enquiries are not complaints, but requests to verify fundraiser legitimacy or questions about fundraising activity in their community. These interactions provide an important opportunity to build public confidence in charitable fundraising and demonstrate the value of self-regulation.

The PFRA maintains a Do Not Knock register of individuals do not wish to be approached by residential fundraisers. Members can use the register when planning to respect community preferences while allowing legitimate fundraising to continue respectfully.

The PFRA also continues to monitor and enforce the use of charity-branded clothing, compliant identification badges, and the PFRA Accredited Member logo, which help members of the public independently verify the legitimacy of fundraising activity and provide reassurance that organisations are operating within an established regulatory framework.

Fundraiser Registry Integrity and Deregistration

Maintaining the integrity of the Fundraiser Register remains critical to protect donors, charities, and public trust.

During FY2026, three fundraisers were deregistered from the Fundraiser Register following applications from a member organisation. In each case, evidence was provided to show that supporter information had been falsified during the sign-up process.

While representing a very small proportion of the thousands of supporter interactions each year, these cases highlight the importance of ongoing quality assurance and active oversight by both charities and agencies.

The PFRA takes any concerns relating to dishonesty and gross misconduct seriously and, where appropriate, may refer matters to external authorities, while regulatory action is taken through the PFRA's casework and compliance processes to ensure the continued integrity of the fundraising system.

Looking Ahead

As fundraising continues to evolve, the PFRA remains committed to a proactive, risk-based approach to compliance and casework. By supporting learning, strengthening standards, working collaboratively, and responding proportionately when issues arise, we continue to support a fundraising environment that enables charities to fundraise effectively while maintaining the confidence of the communities they serve.

Constitution Review and Member Consultation

During the year, the PFRA undertook a comprehensive review of its Constitution to ensure alignment with the Incorporated Societies Act 2022 and to support the organisation's long-term governance and sustainability. While many of the proposed amendments were driven by legal requirements, the review also provided an opportunity to reflect on how the Constitution continues to serve members and support the PFRA's role as New Zealand's self-regulatory body for public fundraising.

Following feedback received ahead of the 2025 Annual General Meeting, the Board made the decision to pause the planned constitutional vote and undertake a broader consultation process. This reflected our commitment to ensuring members had sufficient opportunity to understand, discuss, and influence the proposed changes.

Over several months, members were invited to participate through surveys, written submissions, webinars, and direct engagement with the Board. Independent governance expertise was also engaged to support the consultation process and ensure feedback was considered in a fair, transparent, and balanced way.

The consultation generated strong engagement and valuable discussion across a range of topics, including governance, member involvement, the future direction of the PFRA, and the organisation's role in supporting and regulating public fundraising. The process also created opportunities to further support members' understanding of how the PFRA operates, its role within the sector, and the services, protections, and benefits provided through sector-led self-regulation.

Following consultation, a revised Constitution was presented to members at a Special General Meeting. Members unanimously voted to adopt the proposed changes, including the amendments required for re-registration under the Incorporated Societies Act 2022. The updated Constitution now provides a stronger governance foundation for the organisation while preserving the member-led principles that have guided the PFRA for almost two decades.

The consultation reinforced the importance of active member participation in shaping the future of the organisation and demonstrated the value of taking the time to listen, engage, and build consensus on matters that impact the sector.

Advocacy and Action: Taxation and the Not-for-Profit Sector

During the year, PFRA continued to represent member interests through Inland Revenue's review of Taxation and the Not-for-Profit Sector.

Following our submission to the initial consultation in March 2025, the PFRA was invited to participate in a targeted consultation involving approximately 50 organisations from across the charitable, philanthropic, and professional services sectors. Member feedback helped shape our submissions, highlighting opportunities to simplify donation tax credits, improve donor experience, and strengthen incentives for charitable giving, while identifying practical considerations around stewardship, privacy, receipting, and implementation.

Recommendations from the consultation were presented to Ministers in March 2026, with the Government announcing proposed changes as part of Budget 2026.

Proposed reforms include optional in-year donation tax credit refunds and the ability for donors to transfer their tax credit directly back to charities through Inland Revenue. While these changes have the potential to simplify the donation process and encourage greater charitable giving, they may also result in unintended changes to donor behaviour, engagement, and giving journeys. Further research, testing, and member engagement will be important to better understand the potential impacts and outcomes.

Budget 2026 also proposed a new annual cap of $100,000 on donation tax credit eligibility per donor from 1 April 2027. While Inland Revenue expects this to affect only a small number of donors, members have raised concerns about the potential impact on major giving, philanthropy, and long-term fundraising sustainability. In response, the PFRA supported a coordinated sector advocacy response calling for implementation of the cap to be paused while further consultation is undertaken. At the time of writing, these concerns remain unresolved.

The PFRA continues to work alongside sector partners and Government officials to advocate for practical refinements to both the proposed cap and the real-time donation tax credit system, helping ensure the best possible outcomes for donors, charities, and the communities they support.

2025 Public Fundraising Symposium

Future-Proofing Public Fundraising: Sustaining Trust, Ethics and Innovation

In 2025, over 130 fundraising professionals attended the third annual Public Fundraising Symposium.

The Symposium brings together charity leaders, fundraisers, regulators and sector experts to explore emerging trends, share practical insights, and strengthen professional fundraising practice.

This year's programme featured 10 keynote speakers covering topics including face-to-face fundraising, regular giving, regulation, compliance, data, privacy, and sector sustainability. Highlights included the opening plenary from economist Shamubeel Eaqub, alongside data insights, case studies, and practical discussions designed to support ethical, sustainable, and effective fundraising.

Attendees also had opportunities to connect and continue discussions through networking events and a screening of Uncharitable.

Feedback was overwhelmingly positive, with participants valuing the quality of speakers, practical takeaways, and the opportunity to engage with peers from across the fundraising sector.

Public Fundraising Awards

We were proud to celebrate the outstanding individuals and organisations who are leading the way in public fundraising across Aotearoa, at the 2025 PFRA Symposium.

This year we introduced two new awards to further recognise and celebrate excellence, commitment, and partnership in the fundraising sector; Charity Partner of the Year and Agency Partner of the Year.

Charity Partner of the Year | Hato Hone St John

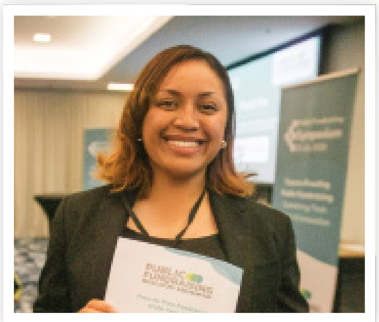
"We are nominating Hato Hone St John due to their consistent commitment to excellence in fundraising. They are supportive, ethical, and genuinely committed to great fundraising."

- Cornucopia

Agency Partner of the Year | Community Solutions

"Community Solutions has been IHC's trusted face-to-face fundraising partner for the past eight years, consistently showing adaptability, strong communication, and a deep commitment to compliance and quality."

- IHC New Zealand



Face-to-Face Fundraiser of the Year | Elana Fatu - Community Solutions

Elana continues to set a benchmark in our industry, not only through her outstanding fundraising results but also in the way she represents and the charities we support with professionalism and heart.

Accredited Charity Members

Amnesty International
Barnardos
Blind Low Vision NZ — Formerly Blind Foundation
Breast Cancer Foundation NZ
Burnett Foundation Aotearoa
CCS disability action — Including all people
ChildFund
Child cancer Foundation
Family for every child New Zealand
Forest & Bird — Te Reo o te Taiao | Giving Nature a Voice
Hato Hone St John
Heart Foundation
ihc — In your community
Make-A-Wish New Zealand
Mary Potter Hospice — With you
Medecins Sans Frontieres — Doctors Without Borders
UNHCR — The UN Refugee Agency
New Zealand Red Cross — Rīpeka Whero Aotearoa
Oxfam Aotearoa
Presbyterian Support Upper South Island
Save the Children
SPCA
Starship Foundation
Surf Life Saving New Zealand
The Fred Hollows Foundation NZ
Deaf & Hard of Hearing Foundation
unicef
Wellington Hospitals Foundation
World Vision
World Animal Protection
plunket — whānau āwhina

Cancer Society — Te Kāhui Matepukupuku o Aotearoa — Auckland Northland
Cancer Society — Te Kāhui Matepukupuku o Aotearoa — Central Districts
Cancer Society — Te Kāhui Matepukupuku o Aotearoa — Southern
Cancer Society — Te Kāhui Matepukupuku o Aotearoa — Waikato/Bay of Plenty

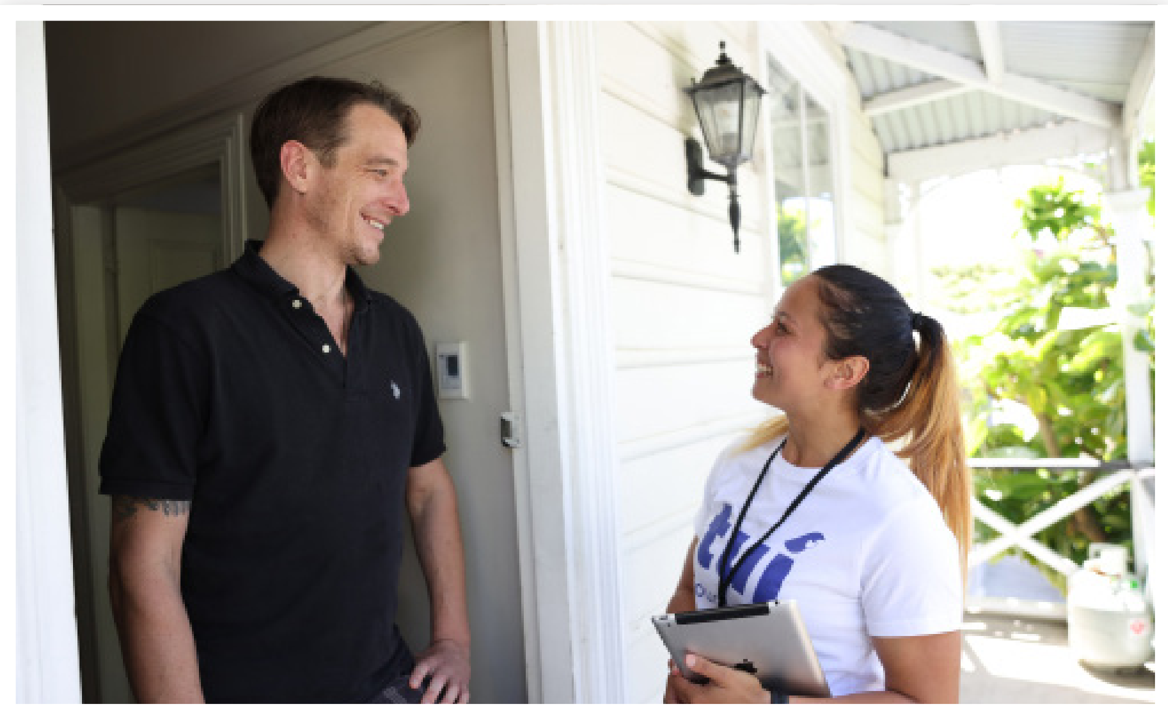
Accredited Agency Members

Affiliated Member

Membership Increase

2021	2022	2023	2024	2025
35	38	41	54	59

+ 9.3%



HUDSON TAYLOR

PUBLIC FUNDRAISING REGULATORY ASSOCIATION

Financial Summary

Statement of Financial Performance

For the Year Ended 31 March 2026

Statement of Service Performance

For the Year Ended 31 March 2026

Prepared by Hudson Taylor Chartered Accountants Limited

The Public Fundraising Regulatory Association (PFRA) is the national body specifically established by charities in 2007 to build trust and public confidence in public fundraising through effective self-regulation.

Our work centres on building publc trust, supporting professional fundraising practice, and helping charities engage meaningfully with the people who care most about their causes. Through standards, training, monitoring, advocacy, and sector collaboration, we help create an environment where charities can fundraise confidently, donors can give with trust, and the public can have confidence that fundraising is conducted responsibly and ethically.

Description and quantification of our outputs

ENTITY OUTPUTS	FY26	FY25
Accredited and Affiliated Members	59	54
Member and stakeholder events (online and in-person engagements)	67	91
Average number of face-to-face fundraisers working each day	189	166
Fundraisers completed online training	620	588
Fundraisers de-registered	3	1
Issues and complaints managed	42	60
Unique street sites monitored across the year	112	133
Rostered Street sites throughout the year	1,147	1,879
Unique private sites monitored across the year	1,181	1,018
Unique residential locations monitored across the year	1,191	1,302
Number of mystery shops and site audits undertaken	113	116
Policy Submissions: Local and Central Government	1	2

Together with members, these activities help strengthen trust and confidence in public fundraising, support better experiences for donors and fundraisers, and enable charities to continue raising the funds needed to deliver vital services to communities across Aotearoa New Zealand and beyond.

HUDSON TAYLOR

Statement of Financial Performance

Public Fundraising Regulatory Association (PFRA)
For the year ended 31 March 2026

	FY26	FY25
Revenue		
Fees, subscriptions and good or services form members	353,277	316,200
Interest, dividends and other investment revenue	3,652	7,362
Total Revenue	**356,930**	**323,561**
Expenses		
Volunteer and employee related costs	255,420	206,032
Costs related to providing goods or services	123,289	108,100
Total Expenses	**378,709**	**314,132**
Surplus/(Deficit) for the Year	**(21,779)**	**9,429**
Surplus/(Deficit) after Tax for the Year	**(21,779)**	**9,429**

Statement of Financial Position

Public Fundraising Regulatory Association (PFRA)
As at 31 March 2026

	31 MAR 2026	31 Mar 2025
Assets		
Current Assets		
Bank accounts and cash	107,559	105,544
Debtors and prepayments	67,323	77,419
Total Current Assets	**174,882**	**182,962**
Non-Current Assets		
Property, Plant and Equipment	1,656	3,313
Term Deposit	100,000	100,000
Total Non-Current Assets	**101,656**	**103,313**
Total Assets	**276,538**	**286,275**
Liabilities		
Current Liabilities		
Bank overdraft	1,813	1,727
Creditors and accrued expenses	6,895	5,182
Employee costs payable	5,816	7,794
Income Tax payable	(16,386)	(15,364)
Other current liabilities	169,539	157,446
Total Current Liabilities	**167,677**	**156,786**
Non-Current Liabilities	1,150	-
Total Liabilities	**168,827**	**156,786**
Net Assets	**107,711**	**129,490**
Accumulated Funds		
Accumulated surpluses or (deficits)	107,711	129,490
Total Accumulated Funds	**107,711**	**129,490**

HUDSON TAYLOR

Statement of Cash Flows

Public Fundraising Regulatory Association (PFRA)
For the year ended 31 March 2026

	FY26	FY25
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	192	-
Interest, dividends and other investment receipts	3,652	7,362
Receipts from providing goods or services	346,819	236,897
GST Refunds Received	9,112	(10,353)
Payments to suppliers and employees	(377,749)	(323,674)
Total Cash Flows from Operating Activities	**(17,974)**	**(89,768)**
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	-	(3,612)
Cash flows from other investing and financing activities		
Agency bond	1,150	-
Income tax	(1,023)	(2,883)
Income received in advance	16,661	48,868
Overpayments to Refund or Credit	-	(45)
Prepayments	3,114	12,684
Total Cash Flows from Investing and Financing Activities	**19,903**	**55,012**
Net Increase/(Decrease) in Cash	**1,929**	**(34,756)**
Bank Accounts and Cash		
Opening cash	103,819	138,575
Closing cash	105,748	103,819
Net change in cash for period	**1,929**	**(34,756)**

PUBLIC FUNDRAISING
REGULATORY ASSOCIATION

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