

Performance Report

The Whanganui Trust
For the year ended 30 June 2024

Prepared by PKF Doyles Chartered Accountants Limited

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Entity Information

The Whanganui Trust For the year ended 30 June 2024

Legal Name of Entity

The Whanganui Trust

Entity Type and Legal Basis

The Whanganui Trust is a Discretionary Trust, established by a trust deed dated 26 March 1965

Entity's Purpose or Mission

The support of the educational and cultural aims of the Maori people in the District. Operations are governed by its Rules that aligns to and supports the requirements of the Charities Act.

Address

C/- PKF Doyles Chartered Accountants Limited
PO Box 641
Whanganui

Entity Structure

Trustees are the members of the Morikaunui Incorporation Committee of Management and one Trustee appointed by shareholders at Annual General Meeting.

Trustees

Automatically appointed as Morikaunui Incorporation CoM members:

- Hari Benevides
- Turama Hawira
- Siani Walker
- William Konui
- Kataraina Millin
- Harvey Bell
- Hera Smith
- Te Aroha McDonnell (Shareholder appointee)

Main Sources of Entity's Cash and Resources

Koha and Grants, and yields from Investments

Main Methods Used by Entity to Raise Funds

Apart from the above "Main Sources of Cash", the Trust does not fund raise.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust does not rely on Volunteers and Donated Good or Services.

GST

Not Registered

Secretary

Harvey Bell

Accountants

PKF Doyles Chartered Accountants Limited
Chartered Accountants
32 Taupo Quay
Whanganui 4500

Auditor

Spooner Toy & Hood Limited
Chartered Accountants
162 Wicksteed Street
Whanganui 4500

Bankers

Bank of New Zealand
124 Victoria Avenue
Whanganui 4500

Registered Charity Number

CC39278

Approval of Performance Report

The Whanganui Trust For the year ended 30 June 2024

The Trustees are pleased to present the approved Performance Report including the historical Performance Report of The Whanganui Trust for year ended 30 June 2024.

For and on behalf of the Trustees



Trustee

Oct 11, 2024
Date



Trustee

Oct 11, 2024
Date

Statement of Service Performance

The Whanganui Trust

For the year ended 30 June 2024

Description of Trust Outcomes

The Whanganui Trust will action the principles of the Mission Statement by:

- assisting participation in education and learning
- fostering self-development
- assisting in Community projects where they have the potential of benefiting Shareholders and Uri
- growing a capital base from which income is derived

	2024	2023
Description and Quantification of the Entity's Outputs		
Education Purposes & Scholarships Grants given (# of individuals)	35	42
Education Purposes & Scholarships Grants given (\$ value of funding)	24,250	24,750
Others Grants (# of grants)	6	1
Others Grants (\$ value of grants)	10,300	2,000
Total number of Applications	41	43

Statement of Financial Performance

The Whanganui Trust For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	12,500	17,147
Interest, dividends and other investment revenue	2	154,926	126,481
Total Revenue		167,426	143,628
Expenses			
Costs related to providing goods or service	3	19,405	21,561
Grants and donations made	4	34,550	26,750
Other expenses	3	5,421	4,383
Total Expenses		59,376	52,694
Surplus/(Deficit) for the Year		108,050	90,935

The Financial Statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Financial Position

The Whanganui Trust

As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	5	66,558	323,002
Accrued Interest Receivable		730	678
Debtors and prepayments			
Related party receivables (current)			
Morikaunui Incorporation - Interest on Loans Receivable	9	131,211	-
Morikaunui Incorporation - Unclaimed Dividends (current year)	9	27,504	77,185
Morikaunui Incorporation - Short Term Loan	9	500,000	-
Total Related party receivables (current)		658,715	77,185
Total Debtors and prepayments		658,715	77,185
Other Current Assets			
BNZ Term Deposits	5	274,832	459,800
Total Other Current Assets		274,832	459,800
Total Current Assets		1,000,835	860,664
Non-Current Assets			
Investments	5	18,973	17,351
Morikaunui Incorporation - Advance	9	1,573,000	1,573,000
Total Non-Current Assets		1,591,973	1,590,351
Total Assets		2,592,808	2,451,015
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	6	16,245	6,401
Total Current Liabilities		16,245	6,401
Non-Current Liabilities			
Loans			
Loans	6	1,361,977	1,338,078
Total Loans		1,361,977	1,338,078
Total Non-Current Liabilities		1,361,977	1,338,078
Total Liabilities		1,378,222	1,344,479
Total Assets less Total Liabilities (Net Assets)		1,214,586	1,106,537
Accumulated Funds			
Trust Capital	7	1,214,586	1,106,537
Total Accumulated Funds		1,214,586	1,106,537

The Financial Statements are to be read in conjunction with the accompanying notes. These statements have been audited.

Statement of Cash Flows

The Whanganui Trust For the year ended 30 June 2024

	Notes	2024 (\$)	2023 (\$)
Cash Flows from Operating Activities			
Cash was received from			
Donations, fundraising and other similar receipts		12,500	17,148
Interest, dividends and other investment receipts		23,663	126,633
Cash was applied to			
Payment to suppliers		(14,982)	(25,871)
Donations or Grants paid		(34,550)	(26,750)
Total Cash was applied too		(49,532)	(52,621)
Net Cash flows from operating activities		(13,369)	91,160
Cash Flows from Investing and Financing Activities			
Cash was received from			
BNZ Term Deposits		184,968	40,200
Proceeds from loans borrowed from other parties		73,580	66,188
Cash was applied to			
Payment to purchase shares in Morikaunui Incorporation		(1,622)	-
Payment of loans to other parties		(500,000)	-
Total cash was applied to		(501,622)	-
Net Cash Flows from Other Investing and Financing Activities		(243,074)	106,388
Net increase/(decrease) in cash		(256,443)	197,548
Cash Balances			
Cash and cash equivalents at beginning of period		323,002	125,454
Cash and cash equivalents at end of period		66,559	323,002
Net change in cash for the period		(256,443)	197,548

The Financial Statements are to be read in conjunction with the accompanying notes. These statements have been audited

Statement of Accounting Policies

The Whanganui Trust

For the year ended 30 June 2024

Statement of Compliance and Basis of Preparation

The Whanganui Trust is eligible to apply Tier 3 PBE Accounting Requirements : 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 \$5,000,000. The trust has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the Trust, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

Revenue Recognition

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Maori Tribunal Grants received are recognised on receipt, and is 5% of the previous year profit for Morikaunui Incorporation or a minimum of \$12,500.

Expenses

Expenses have been classified by their business function.

Trade Receivables

Trade Receivables are recognised at estimated realisable value.

Income Tax

The Trust has charitable status and is exempt from income tax.

Investments

Investments (including Shares and Bonds) are valued at cost.

Goods and Services Taxation (GST)

The amounts recorded in the performance report are inclusive of GST (if any). The Trust is not registered for GST.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance report.

These financial statements have been audited.

Notes to and forming part of the Performance Report

The Whanganui Trust For the year ended 30 June 2024

	2024	2023
1. Donations, fundraising and other similar revenue		
Donations, fundraising and other similar revenue		
Morikaunui Tribal Purposes Grant	12,500	17,147
Total Donations, fundraising and other similar revenue	12,500	17,147
	2024	2023
2. Interest & Dividends		
Dividends Received	3,638	4,278
Interest Received	151,288	122,204
Total Interest & Dividends	154,926	126,481
	2024	2023
3. Costs related to providing goods and services		
Costs related to providing goods or services		
Accountancy & Administration	12,286	13,107
Committee Expenses	619	1,060
General Expenses	500	158
Secretarial Fees	6,000	6,000
Shareholder Meeting Expenses	-	1,235
Total Costs related to providing goods or services	19,405	21,561
Other expenses		
Audit Fee (2023)	-	4,200
Audit Fee (2024)	5,181	-
Bank Fees & Charges	40	-
Data Collection Costs	200	183
Total Other expenses	5,421	4,383
	2024	2023
4. Grants and donations		
Donations, Koha & General Grants	10,300	2,000
Education Purposes	24,250	24,750
Total Grants and donations	34,550	26,750

These financial statements have been audited.

2024 2023

5. Analysis of Assets

Bank accounts and cash

BNZ 23 Account	61,554	322,477
BNZ Cheque Account	5,004	525
Total Bank accounts and cash	66,558	323,002

Investments (Current)

Term Deposit - BNZ - TD 1022 @ 6.05% due 04/11/2024	55,509	52,500
Term Deposit - BNZ - TD 1025 @ 6.15% due 24/03/2025	219,323	207,300
Term Deposit - BNZ - TD 1026 @ 4.2% due 29/09/2023	-	200,000
Total Investments (Current)	274,832	459,800

Investments

Shares - Atihau Whanganui Incorporation - 3407.38 Shares	6,537	6,537
Shares - Morikaunui Incorporation - 510.15365 Shares	12,436	10,815
Total Investments	18,973	17,351

2024 2023

6. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	11,245	2,201
Accruals - Audit Fees	5,000	4,200
Total Creditors and accrued expenses	16,245	6,401

Loans

Morikaunui Incorporation - Unclaimed Monies	1,361,977	1,338,078
Total Loans	1,361,977	1,338,078

2024 2023

7. Trust Capital

Accumulated Funds

Opening Balance	1,106,537	1,015,602
Current year surpluses or (deficits)	108,050	90,935
Total Trust Capital	1,214,586	1,106,537

These financial statements have been audited.

	2024	2023
8. Related Party Transactions with Morikaunui Incorporation		
Donations Received	12,500	17,147
Interest Received	131,211	110,974
Total Related Party Transactions with Morikaunui Incorporation	143,711	128,121
	2024	2023

	2024	2023
9. Related Party Assets or (Liabilities)		
Morikaunui Incorporation - Advance	1,573,000	1,573,000
Morikaunui Incorporation - Interest On Loans Receivable	131,211	-
Morikaunui Incorporation - Short Term Loan	500,000	-
Morikaunui Incorporation - Unclaimed Dividends (current year)	27,504	77,185
Morikaunui Incorporation - Unclaimed Monies	(1,361,977)	(1,338,078)
Total Related Party Assets or (Liabilities)	869,738	312,107

10. Related Party Information

Morikaunui Incorporation is the settlor of The Whanganui Trust (the Trust). Under the terms of the Trust Deed all but one of the Trustees are members of the Morikaunui Incorporation board and the Trust holds shares in the Incorporation.

Distributions are made from the Incorporation to the Trust annually as disclosed in the Statement of Financial Performance.

Unclaimed dividends owing to Incorporation's shareholders are held in trust by the Trust as term liabilities. The advance to Morikaunui Incorporation is unsecured and repayable on demand.

From time to time Trustees have and disclose interests in, or a relationship with individual applicants and/or grantee organisations and abstain from those decisions.

11. Commitments

The Trust has no commitments as at 30 June 2024. (2023 Nil)

12. Contingent Liabilities and Guarantees

The Trust has no contingent liabilities and no guarantees as at 30 June 2024. (2023: Contingent Liabilities Nil. Guarantees Nil.)

13. Events After Balance Date

There has been no significant events after Balance date.

These financial statements have been audited.

Audit Report

The Whanganui Trust
For the year ended 30 June 2024

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Whanganui Trust

Opinion

We have audited the performance report of The Whanganui Trust, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of The Whanganui Trust as at 30 June 2024, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the 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)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 The Whanganui Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical 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.

Other than in our capacity as auditor we have no relationship with, or interests in, The Whanganui Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for determining that the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) framework is acceptable in the entity's circumstances and, for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- (c) For such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

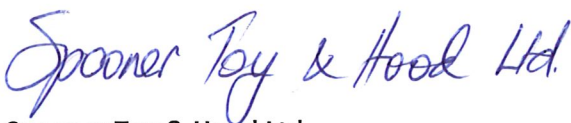
In preparing the performance report, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report 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 (NZ) 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 decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>



Spooner Toy & Hood Ltd

Whanganui

11 October 2024