

Performance Report

The Whanganui Trust
For the year ended 30 June 2025

Prepared by PKF Doyle's Chartered Accountants Limited

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Entity Information

The Whanganui Trust For the year ended 30 June 2025

Legal Name of Entity

The Whanganui Trust

Entity Identifier

CC39278

Type of Entity

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 align to and supports the requirements of the Charities Act

Entity Structure

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

Entity's Governance Arrangements

Trustees automatically appointed as Morikaunui Incorporation CoM members:

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

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust does not rely on Volunteers and Donated Goods or Services

Accountants

PKF Doyle's Chartered Accountants Limited
Chartered Accountants
32 Taupo Quay
Whanganui 4500

Auditor

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




Approval of Financial Report

The Whanganui Trust For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of The Whanganui Trust for year ended 30 June 2025.

APPROVED



Trustee

Date 10 Oct, 2025



Trustee

Date 10 Oct, 2025

Statement of Service Performance

The Whanganui Trust

For the year ended 30 June 2025

Description of medium to long term objectives

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

	2025	2024
Description of Key Activities		
Education Purposes & Scholarships Grants given (# of individuals)	19	35
Education Purposes & Scholarships Grants given (\$ value of funding)	9,000	24,250
Other Grants (# of grants)	12	6
Other Grants (\$ value of grants)	23,849	10,300
Total number of Applications	40	41

Statement of Financial Performance

The Whanganui Trust

For the year ended 30 June 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
Revenue			
General grants	1	12,500	12,500
Interest, dividends and other investment revenue	1	124,734	154,926
Total Revenue		137,234	167,426
Expenses			
Expenses related to commercial activities	2	23,523	19,645
Grants and donations made	2	32,849	34,550
Other expenses	2	4,506	5,181
Total Expenses		60,878	59,376
Surplus/(Deficit) for the Year		76,355	108,050



These 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 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	288,383	66,558
Debtors and prepayments	3	54,109	159,445
Other current assets			
Current assets	3	40,000	500,000
Investments (current)	3	783,159	274,832
Total Other current assets		823,159	774,832
Total Current Assets		1,165,651	1,000,835
Non-current assets			
Investments	3	18,973	18,973
Other non-current assets	3	1,500,000	1,573,000
Total Non-current assets		1,518,973	1,591,973
Total Assets		2,684,624	2,592,808
Liabilities			
Current liabilities			
Creditors and accrued expenses	4	5,150	11,245
Other current liabilities	4	5,000	5,000
Total Current liabilities		10,150	16,245
Non-current liabilities			
Loans	4	1,383,532	1,361,977
Total Non-current liabilities		1,383,532	1,361,977
Total Liabilities		1,393,682	1,378,222
Total assets less total liabilities (net assets)		1,290,942	1,214,586
Accumulated Funds			
Trust Capital	5	1,290,942	1,214,586
Total Accumulated Funds		1,290,942	1,214,586



These 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 2025

	Notes	2025 (\$)	2024 (\$)
Cash Flows from operating activities			
Cash was received from			
General Grants		12,500	12,500
Interest, dividends and other investment receipts		224,120	23,663
Cash was applied to			
Payments related to commercial activities		(29,618)	(14,982)
Donations or Grants paid		(32,849)	(34,550)
Other payments related to service delivery		(4,506)	
Net Cash flows from operating activities		169,647	(13,369)
Cash Flows from other activities			
Cash was received from			
BNZ Term Deposits		-	184,968
Cash received from loans to other related party		600,504	73,580
Cash was applied to			
BNZ Term Deposits		(508,326)	
Payment to purchase shares in Morikaunui Incorporation			(1,622)
Loans to other related party		(40,000)	(500,000)
Net Cash Flows from Other Activities		52,178	(243,074)
Net Increase/(decrease) in cash		221,825	(256,443)
Opening cash and cash equivalents		66,558	323,002
Closing cash and cash equivalents		288,383	66,559
Closing bank balance		288,383	(256,443)



These 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 2025

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

Investments

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

Goods and Services Tax (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

During the financial year ended 30 June 2025, the Whanganui Trust transitioned from reporting under the Public Benefit Simple Format Reporting – Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash Flows: Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 (NFP) Standard. These changes are presentational in nature and do not affect the reported financial position of the Whanganui Trust.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the new Tier 3 (NFP) Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

Notes to the Performance Report

The Whanganui Trust

For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
General grants		
Morikaunui Tribal Purposes Grant	12,500	12,500
Total General grants	12,500	12,500
Interest, dividends and other investment revenue		
Dividends Received	1,974	3,638
Interest Received	122,759	151,288
Total Interest, dividends and other investment revenue	124,734	154,926
	2025	2024

2. Analysis of Expenses

Expenses related to commercial activities		
Accountancy & Administration	15,839	12,286
Bank Fees & Charges	45	40
Committee Expenses	668	619
Data Collection Costs	221	200
General Expenses	750	500
Secretarial Fees	6,000	6,000
Total Expenses related to commercial activities	23,523	19,645
Other expenses related to service delivery		
Audit Fee (2024)	-	5,181
Audit Fee (2025)	4,506	-
Total Other expenses related to service delivery	4,506	5,181
Grants and donations made		
Donations, Koha & General Grants	23,849	10,300
Education Purposes	9,000	24,250
Total Grants and donations made	32,849	34,550
	2025	2024

3. Analysis of Assets

Cash and short-term deposits		
BNZ 23 Account	281,609	61,554
BNZ Cheque Account	6,773	5,004
Total Cash and short-term deposits	288,383	66,558



	2025	2024
Debtors and prepayments		
Morikaunui Inc. - Interest on loans receivable	20,730	131,211
Accrued Interest Receivable	11,825	730
Morikaunui Incorporation - Unclaimed Dividends (current year)	21,555	27,504
Total Debtors and prepayments	54,109	159,445
Other current assets		
Morikaunui Incorporation - Short Term Loan	40,000	500,000
Total Other current assets	40,000	500,000
Current Investments		
Term Deposit - BNZ - TD 1022 @ 4.65% due 04/05/2026	57,183	55,509
Term Deposit - BNZ - TD 1025 @ 5% due 20/08/2025	225,975	219,323
Term Deposit - BNZ - TD 1027 @ 3.70% due 15/07/2025	500,000	-
Total Current Investments	783,159	274,832
Non-current Investments		
Shares - Atihau Whanganui Incorporation - 3407.38 Shares	6,537	6,537
Shares - Morikaunui Incorporation - 510.15365 Shares	12,436	12,436
Total Non-current Investments	18,973	18,973
Other non-current assets		
Morikaunui Incorporation - Advance	1,500,000	1,573,000
Total Other non-current assets	1,500,000	1,573,000
	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	5,150	11,245
Total Creditors and accrued expenses	5,150	11,245
Other current liabilities		
Accruals - Audit Fees	5,000	5,000
Total Other current liabilities	5,000	5,000
Loans		
Morikaunui Incorporation - Unclaimed Monies	1,383,532	1,361,977
Total Loans	1,383,532	1,361,977

5. Accumulated Funds

Current year

Description	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening	363,536	752,165			98,885		1,214,586
Surplus/(Deficit)		76,355					76,355
Closing Balance	363,536	828,520			98,885		1,290,942

Last year

Description	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening Balance	363,536	644,115			98,885		1,106,536
Surplus/(Deficit)		108,050					108,050
Closing Balance	363,536	752,165			98,885		1,214,586

6. Commitments and Contingencies

There are no commitments as at 30 June 2025 (Last year - nil).

The Trust has no contingent liabilities and no guarantees as at 30 June 2025. (2024: Contingent Liabilities Nil. Guarantees Nil.)

7. Related Party Transactions

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.



		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Current Year (\$)	Last Year (\$)	Current Year (\$)	Last Year (\$)
Morikaunui Incorporation - Advance	Cash	(73,000)	-	1,500,000	1,573,000
Morikaunui Incorporation - Interest on Loan Receivable	Cash	20,559	131,210	20,559	131,210
Morikaunui Incorporation - Short term Loan	Cash	(460,000)	500,000	40,000	500,000
Morikaunui Incorporation - Unclaimed Monies	Cash	21,555	27,504	1,383,532	1,361,977

8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Events After 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)



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 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported medium to long term objectives, and quantification of the significant activities 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 2025, 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 the medium to long term objectives, and quantification of the significant activities 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

10 October 2025