

Te Whawhaki Trust

Financial Statements for the Year ended 31 March 2023



Contents

Audit Report	3-4
Directory	5
Approval of Financial Report	6
Statement of Service Performance	7-8
Statement of Comprehensive Revenue and Expenses	9
Statement of Movements in Equity	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13-17



Directory

Nature of Operations

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and was established to receive, use and administer the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi or Te Awa Tupua.

Registered Office

357 Victoria Avenue
Whanganui 4500

Trustees

Hayden Turoa - chairperson
Chris Kumeroa
Tamahaia Skinner
Lee-Arna Nepia (appointed 8 July 2022)

Chartered Accountants

Spooner, Hood & Redpath Ltd
162 Wicksteed Street
Whanganui 4500

Auditors

Silks Audit Chartered Accountants Ltd
156 Guyton Street
Whanganui 4500

Bankers

Bank of New Zealand
84 The Square
Palmerston North 4410

Charities Services Number

CC56854

Settlers

The trustees of Ngā Tāngata Tiaki o Whanganui (as at 5 December 2018)




Te Whawhaki Trust

Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Whawhaki Trust for the period ended 31 March 2023.

Approved

For and on behalf of the Board of Trustees


Trustee *Leona Nepia*

Date: 11 August 2023


Trustee *Tamahaia Skinner*

Date: 11 August 2023



Statement of Service Performance

For the Year Ended 31 March 2023

1. Our Purpose

Te Whawhaki Trust was established on 5 December 2018, to receive, use and administer the Te Whawhaki Trust Funds exclusively for Charitable Purposes.

Te Whawhaki Trustees meet bi-monthly to undertake the business aligning to the strategic priorities as set out in Te Rautaki o Te Whawhaki 2020-2040 underpinned by the following whakatauāki:

- Whawhakia ngā hua hei kai mā te iwi – Trust Development
- E tupu i tōu whakatupuranga – Health and Wellbeing across generations
- Kia Maraetia – Live the Marae
- Ko au te awa, Ko te awa ko au – Intergenerational transmission of Whanganuitanga
- Ko te awa te tuatahi, ko te awa te tuarua – Restoring the wellbeing of Te Awa Tupua

2. Our Vision

Mouri Awa, Mouri Tananga, Mouri Ora

The Health and wellbeing of the Awa, the health and wellbeing of the Iwi

3. Our Work and Our Delivery

Tiria Te Aroha – Flood Relief Support

Following the Auckland and Hawkes Bay floods a decision was made by Te Whawhaki Trust to support whānau most affected by cyclone Gabrielle. Te Whawhaki combined regional data sets to locate whānau and support as required. Te Whawhaki Trust has supported 39 whānau with a financial contribution of \$1,000.00 per whānau.

Te Kura Reo o Whanganui

Ko au te Awa, Ko te Awa ko au – Intergenerational transmission of Whanganuitanga. Te Whawhaki Trust has a strategic focus on the integrational transmission of Whanganuitanga. “Whanganuitanga is carried with confidence by uri, whānau and hapū.” The inaugural Te Kura Reo o Whanganui 21-23rd April 2023



Te Whawhaki Trust

at Te Kura o Kokohuia. Registrations were open for two hours and 110 registrations were received. There was a capacity of 80 participants. Although the event was held post-31 March 2023, most of the work was initiated in the respective time period. Evaluations were taken following the kaupapa, emphasising content, delivery, and organization.

Marae Distributions

Marae accepted and received a Marae Grant. The 2022-2023 Financial year saw a distribution to each Marae of \$7,500.

Tertiary Grants

The total Tertiary Funding this year equated to \$74,617.00, this total includes the contributions made by our partners. We were able to support thirty-two (32) taura.

Te Mana o Te Awa & Te Mana o te Iwi Grants

Grants continue to be administered to support whānau and hapū initiatives. There continues to be a steady uptake. These grants aim to support localised initiatives undertaken by uri to contribute to the health and well-being of Te Awa Tupua. This kaupapa may create opportunities to explore larger, long-term projects that benefit Te Awa Tupua and Whanganui Iwi. The overall aim of the funding is to grow the capacity and capability of our membership.

Celebrating Whanganuitanga

The Trust continues to support the annual activities of the iwi to celebrate our Whanganuitanga such as Pākaitore and the Tira Hoe Waka.

Launching He Pukenga Wai, an annual symposium celebrating Te Awa Tupua

The Trust held its first inaugural symposium He Pukenga Wai. He Pukenga Wai is an opportunity for our hapū to share some of the innovations they have been leading in terms of Te Awa Tupua. The aim in the future is to have an internal focus for one year and the alternative year inviting other indigenous people to come and learn about Te Awa Tupua and share some of the innovations they are doing in relation to the health and wellbeing of rivers.



Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2023

		2023	2022
	Notes	\$	\$
Revenue from Exchange Transactions			
Finance Income		50,217	19,172
Other Income		20,668	8,428
Total Revenue from Exchange Transactions		70,885	27,599
Revenue from Non-Exchange Transactions			
Grants and Donations		646,471	789,276
Total Revenue from Non-Exchange Transactions		646,471	789,276
Total Revenue		717,356	816,875
Expenses			
Administration Costs	10	2,544	1,337
Administration Fees	11	34,680	34,680
Audit		2,275	1,983
Consulting and Accounting		8,368	-
Insurance		1,613	771
Salaries & Wages	11	96,279	193,800
Te Mana o Te Awa Expenses	13	602,326	312,091
Travel Costs		300	1,289
Trustee Remuneration	12	39,750	30,250
		788,137	576,201
Net Surplus/ (Deficit) for the Year		(70,781)	240,674
Total Comprehensive Revenue and Expenses for the Year		(70,781)	240,674

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Statement of Movements in Equity

For the Year Ended 31 March 2023

	Trust Capital	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$
Balance as at 1 April 2021	10	248,262	248,272
Surplus/ (Deficit) for the Year		240,674	240,674
Balance as at 31 March 2022	10	488,936	488,946
Balance as at 1 April 2022	10	488,936	488,946
Surplus/ (Deficit) for the Year		(70,781)	(70,781)
Balance as at 31 March 2023	10	418,155	418,165

These Financial Statements should be read in conjunction with the accompanying notes and audit report



Statement of Financial Position

As at 31 March 2023

		2023	2022
	Notes	\$	\$
Current Assets			
Cash and Cash Equivalents	9	1,211,433	574,918
Receivables from Exchange Transactions		40,031	181,599
Term Deposits		1,700,000	2,000,000
Total Current Assets		2,951,464	2,756,517
Total Assets		2,951,464	2,756,517
Current Liabilities			
Accounts Payable	14	129,834	5,106
Employee Related Expenses		1,650	-
Total Current Liabilities		131,484	5,106
Non Current Liabilities			
Related Party Payables	11	2,401,815	2,262,465
		2,401,815	2,262,465
Total Liabilities		2,533,299	2,267,571
Net Assets		418,165	488,946
Equity			
Trust Capital		10	10
Accumulated Comprehensive Revenue and Expenses		418,155	488,936
Total Equity		418,165	488,946

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Statement of Cash Flows

For the Year Ended 31 March 2023

	Notes	2023 \$	2022 \$
Cash Flows from Operating Activities			
Cash was received from:			
Receipts from Providing Goods or Services		23,553	8,428
Grants and Donations Received		970,764	789,276
Interest Receipts		36,326	19,121
Cash was applied to:			
Cash Paid to Suppliers and Employees		(191,924)	(343,950)
Grants and Donations Paid		(502,204)	(259,891)
Net Cash Inflow/ (Outflow) from Operating Activities		336,515	212,984
Cash Flows from Investing Activities			
Receipts from the Sale of Investments		300,000	24,164
Net Cash Inflow/ (Outflow) from Investing Activities		300,000	24,164
Net Inflow/ (Outflow) in Cash			
		636,515	237,148
Opening Balance Cash		574,918	337,770
Closing Balance Cash	9	1,211,433	574,918

These Financial Statements should be read in conjunction with the accompanying notes and audit report.



Notes to the Financial Statements

For the Year Ended 31 March 2023

1. Reporting Entity

Te Whawhaki Trust (the "Trust") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charity registered with Charity Services (Charity Registration CC56854).

2. Basis of Preparation

These Financial Statements have been presented in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR as it has under \$30m of expenses and is not publicly accountable.

3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD) which is the Trust's functional currency. There has been no change in the functional currency of the Trust during the year. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis.

5. Use of Estimates and Judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the Financial Statements are disclosed, where applicable, in the relevant notes to the Financial Statements.

Judgments made by management in the application of the PBE Standards RDR that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in next year are disclosed, where applicable, in the notes to the Financial Statements.

6. Comparatives

Comparative amounts are from the audited Financial Statements for the year ended 31 March 2022.

7. Going Concern

The Financial Statements have been prepared on a going concern basis. The Trustees, based on support from Ngā Tāngata Tiaki o Whanganui, do not believe there is any risk around the Trusts continuity into the foreseeable future.



Te Whawhaki Trust

8. Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Determination of Fair Value

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Goods and Services Tax

The entity is not registered for GST. All amounts are stated inclusive of Goods and Services Tax.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible it is expensed immediately in the Statement of Comprehensive Revenue and Expenses.

Impairment

The carrying amounts of the Trust's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount, impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses. There have been no impairment losses recognised in the current year.

Revenue

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where:

- it is probable that the associated future economic benefit or service potential will flow to the entity; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions where:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are "conditions" specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.



Te Whawhaki Trust

Funds received are recognised when the Trust's right to receive the payment has been established.

Revenue from exchange transactions

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Taxation

As a registered charity, the Trust is not subject to income tax and no income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses.

Any current tax is comprised of refundable tax credits received by the Trust for the year and any adjustment to current tax in respect of previous years.

Changes in Accounting Policies

There are no changes in Accounting Policies and these policies have been applied consistently throughout the year.

9. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts, call deposits, credit cards, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

A Credit Card is held with a limit of \$6,000.

	2023	2022
	\$	\$
Bank Accounts	1,211,433	574,918
Total Cash and Cash Equivalents	1,211,433	574,918

10. Administration Costs

Administration Expenses include the following expenses:

	2023	2022
	\$	\$
Bank Fees	85	83
Catering	483	34
Office Expenses	1,396	1,221
Telephone & Internet	580	-
Total Administration Costs	2,544	1,337



Te Whawhaki Trust

11. Related Party Disclosures

Donations Received

Donations are recognised as revenue when it is probable that the future economic benefit or service potential will flow to the Trust, and the fair value of the donation can be measured reliably (usually upon receipt of the donation). Donations are recognised as revenue at their fair value at the date of recognition.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Whawhaki Trust when it was established in 2018 and the trustees of Te Whawhaki Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Ngā Tāngata Tiaki o Whanganui is also the sole shareholder of Whanganui Iwi Fisheries Limited which made total cash donations of \$121,000 (2022: \$187,500) to the Trust during the year.

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngakinga o Whanganui Investment Trust when it was established in 2016. Te Ngakinga o Whanganui Investment Trust made total cash donations to Te Whawhaki Trust of \$28,000 (2022: \$112,500) during the year.

The amount owed to Te Whawhaki Trust from Whanganui Iwi Fisheries Limited at balance date is \$7,000 (2022: \$75,000).

The amount owed to Te Whawhaki Trust from Te Ngakinga o Whanganui Investment Trust at balance date is \$7,000 (2022: Nil).

Administration Fees

Administration Fees were payable during the year to Nga Tangata Tiaki o Whanganui of \$34,680 (2022: \$34,680).

Salaries and Wages

Salaries and Wages were payable during the year to Nga Tangata Tiaki o Whanganui of \$27,085 (being part of \$96,279) (2022: \$193,800).

Te Mana o Te Awa (TMOTA Funds)

Ngā Tāngata Tiaki o Whanganui paid on behalf of Te Whawhaki Trust \$1,700 relating to TMOTA Iwi Wananga Costs for He Pukenga Wai with a balance at year-end of \$1,700 (2022: \$0).

On April 1, 2020, \$2,400,768 was received from Ngā Tāngata Tiaki o Whanganui which constituted the balance of funds restricted for Te Mana o Te Awa Projects. The Trust utilised some of these funds in the 2023 year.

Related Party Payables	2023	2022
	\$	\$
Te Mana o Te Awa (TMOTA) Funds Held in Trust	2,401,815	2,262,465
Total Related Party Payables	2,401,815	2,262,465



Te Whawhaki Trust

12. Key Management Personnel

The Trust has a related party relationship with its key management personnel. The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

Key Management Remuneration	2023	2022
	\$	\$
Hayden Turoa (Chairperson) - resigned 03/04/2023	12,000	11,000
Chris Kumeroa	9,000	9,000
Tamahaia Skinner	9,000	3,000
Hannah Rainforth	-	5,250
Nancy Tuaine	-	2,000
Kiritahi Firmin	1,500	-
Lee-Arna Nepia	8,250	-
Total Key Management Remuneration	39,750	30,250

13. Te Mana o Te Awa Expenses

Te Whawhaki Trust is a charitable arm of the Ngā Tāngata Tiaki o Whanganui Group and uses the Group's funds exclusively for charitable purposes that benefit Whanganui Iwi. Cash distributions were made during the year for Marae Infrastructure, Iwi Wananga, Tertiary Scholarships, and Tupuna Rohe Funding of \$529,926 (2022: \$706,073)

14. Accounts Payable

Whanganui Community Foundation supported a funding application for the Waka and Whakairo Revival Project received during the year and used in 2024 (2022: \$0).

	2023	2022
	\$	\$
Accounts Payable		
Accounts Payable	99,834	5,106
Whanganui Community Foundation	30,000	-
Total Financial Assets at Amortised Cost	129,834	5,106

15. Financial Instruments

A financial asset is classified as fair value through surplus or deficit unless it is measured at amortised cost or at fair value through other comprehensive revenue and expenses or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses.

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2023	2022
	\$	\$
Financial Assets at Amortised Cost		
Cash and Cash Equivalents	1,211,433	574,918
Total Financial Assets at Amortised Cost	1,211,433	574,918



Te Whawhaki Trust

16. Capital and Other Commitments

There were no known material capital or other commitments to disclose as at balance date (2022: \$0).

17. Contingent Assets & Liabilities

There were no known material contingent asset or liabilities to disclose as at balance date (2022: \$0).

18. Events Subsequent to Balance Date

There have been no events subsequent to balance date that require adjustments to or disclosure in these Financial Statements.

In 2024 Hayden Turoa has resigned his position with the Trust.



INDEPENDENT AUDITORS REPORT

To the Trustees of Te Whawhaki Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Te Whawhaki Trust on pages 7 to 18, which comprise the statement of service performance, statement of financial position as at 31 March 2023, and the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion on Financial Performance

In common with similar organisations control over certain revenues Merchandise Sales of the organisation prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control.

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the 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 Financial Statements section of our report. We are independent of the 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code),

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Trust.

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Directory but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Financial Statements

Those charged with governance are responsible on behalf of the Trust for 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; and for the preparation and fair presentation of the financial statements in accordance with Tier 2 Not-For-Profit PBE Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those charged with governance are responsible on behalf of the Trust for assessing the Trust'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 those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

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

Restriction on Distribution or Use

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.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 11 August 2023