

The background of the cover is a photograph of a modern architectural structure. It features a series of vertical wooden slats that form a screen or fence. A staircase with metal steps and a wooden handrail leads up through the structure. The building is supported by dark, angled pillars. In the background, a city skyline is visible under a dramatic sunset sky with orange, pink, and blue clouds. A red diagonal graphic element cuts across the bottom right corner of the image.

# Waireka Community Trust

**PERFORMANCE REPORT**  
FOR THE YEAR ENDED 30 JUNE 2024

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# Approval of Financial Report

## Waireka Community Trust For the year ended 30 June 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Waireka Community Trust for year ended 30 June 2024

APPROVED



Trustee

22/07/2025

Date .....

# Entity Information

## Waireka Community Trust For the year ended 30 June 2024

### Legal Name of Entity

Waireka Community Trust

### Entity Type and Legal Basis

Waireka Community Trust is a charitable trust registered under the Charitable Trusts Act 1957 and a registered charity under the Charities Act 2005.

### Entity's Purpose or Mission

The purpose of the Trust is to make a positive impact on the communities of Pahiatua, Eketahuna and Woodville by making charitable distributions within the area.

### Entity Structure

The Trust is governed by a board of trustees appointed by an Appointment Panel. Trustees are appointed for an initial term of one year and thereafter for successive periods of three years. No trustee can hold office continuously for a period of longer than nine years.

### Entity's Governance Arrangements

The Waireka Community Trust is governed by a board of trustees:

- Tracey Collis (resigned 30 March 2024)
- Tim Hewitt
- Tally Jackson
- Max Mayer
- Lorrin Koronui
- Chris Dryland (appointed 4 September 2023)
- John Presow (appointed 4 September 2023)
- Raylene Treder (appointed 4 September 2023)

### Trust Provisions

Trust Funds are to be applied for charitable purposes including purposes beneficial to the community being those persons who reside within the specified area.

### Main Sources of Entity's Cash and Resources

The Trust receives income from investments held and managed by Craigs Investment Partners.

### Entity's reliance on volunteers and donated goods or services

The Trust has no reliance on volunteers and donated goods or services.

### Accountants

BDO Manawatu Limited  
Palmerston North



**Auditors**

AuditLink  
Palmerston North

**Bankers**

ANZ Bank  
Palmerston North

**Solicitors**

Jacobs Florentine  
Palmerston North

**Date of Establishment**

25 June 2008

**Date of Incorporation**

18 July 2008

**IRD Number**

101-617-009



# Statement of Service Performance

## Waireka Community Trust

For the year ended 30 June 2024

### Description of medium to long term objectives

Waireka Community Trust seeks to make a positive impact on the communities of Pahiatua, Eketahuna and Woodville by making charitable distributions to organisations within the area. The objectives set out in the Trust Deed are sufficiently broad to allow the trustees to consider grant applications from a wide range of charitable organisations.

The trustees of the Waireka Community Trust seek to effectively manage the trust fund so as to provide sufficient return on investment to be able to make charitable distributions and increase the trust fund to allow for future distributions.

	2024	2023
<b>Description of key activities</b>		
Grants approved	51,564	17,773
Total return on investments	286,608	264,764
% Return on investments	6	6

### Key Performance Indicators

#### PAST THREE YEARS GRANTS AT A GLANCE

##### SUCCESSFUL GRANT APPLICATIONS

64.29%

##### VALUE OF GRANTS AWARDED

\$51,654

##### TOTAL NUMBER OF GRANT APPLICATIONS RECEIVED

14

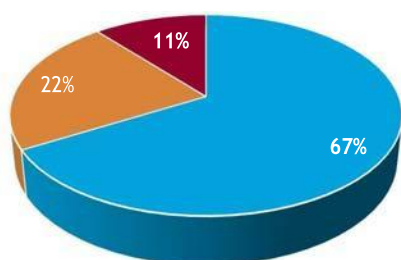
##### AVERAGE VALUE OF GRANTS AWARDED

\$5,739

Individual grant applications range from  
\$300 - \$800,000

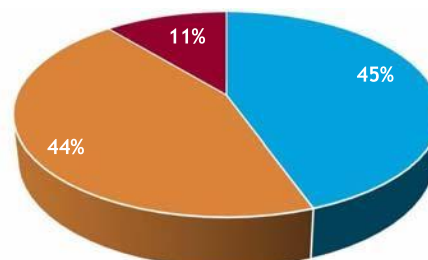
#### % OF FUNDING AWARDED BY CATEGORY

Community Facilities Sporting Arts & Cultures



#### % OF FUNDING AWARDED BY AREA

Pahiatua Woodville Eketahuna





# Statement of Financial Performance

## Waireka Community Trust For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
Interest, dividends and other investment revenue		193,353	164,108
<b>Total Revenue</b>		<b>193,353</b>	<b>164,108</b>
<b>Expenses</b>			
Other expenses related to service delivery		75,220	63,955
Grants and donations made	1	1,564	828,382
Other Expenses		24,992	3,420
<b>Total Expenses</b>		<b>101,776</b>	<b>895,757</b>
<b>Surplus/(Deficit) for the Year</b>		<b>91,577</b>	<b>(731,650)</b>



This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the independent Auditor's Report.

# Statement of Financial Position

## Waireka Community Trust

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Short-term Deposits	2	260,614	245,525
Debtors and Prepayments		15,257	12,697
Investments	3	301,889	-
<b>Total Current Assets</b>		<b>577,760</b>	<b>258,222</b>
<b>Non-Current Assets</b>			
Investments	3	4,582,626	4,762,586
<b>Total Non-Current Assets</b>		<b>4,582,626</b>	<b>4,762,586</b>
<b>Total Assets</b>		<b>5,160,386</b>	<b>5,020,808</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accrued Expenses		18,658	10,995
Other Current Liabilities	1	902,000	960,609
<b>Total Current Liabilities</b>		<b>920,658</b>	<b>971,604</b>
<b>Total Liabilities</b>		<b>920,658</b>	<b>971,604</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>4,239,728</b>	<b>4,049,204</b>
<b>Accumulated Funds</b>			
Capital Contributed by Owners		1,552,231	1,552,231
Accumulated Surpluses/(Deficits)		2,501,464	2,409,886
Investment Revaluation Reserve		186,033	87,086
<b>Total Accumulated Funds</b>		<b>4,239,728</b>	<b>4,049,204</b>



This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the independent Auditor's Report.



# Statement of Cash Flows

## Waireka Community Trust For the year ended 30 June 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Operating receipts</b>		
Interest, dividends and other investment receipts	190,793	159,198
<b>Total Operating receipts</b>	<b>190,793</b>	<b>159,198</b>
<b>Operating payments</b>		
Other payments related to service delivery	67,557	70,663
Grants and donations paid	60,173	17,773
Other payments	-	3,303
<b>Total Operating payments</b>	<b>127,730</b>	<b>91,739</b>
<b>Net Cash Flows from Operating Activities</b>	<b>63,063</b>	<b>67,459</b>
	2024	2023
<b>Cash flows from other activities</b>		
<b>Cash was received from</b>		
Sale of investments	2,864,024	2,822,360
<b>Cash was applied to</b>		
Payments to purchase investments	2,911,998	2,918,361
<b>Net cash flows from other activities</b>	<b>(47,974)</b>	<b>(96,001)</b>
	2024	2023
<b>Cash and Cash Equivalents</b>		
Net Increase/(Decrease) in Cash Held	15,089	(28,542)
Opening cash	245,525	274,067
<b>Closing cash</b>	<b>260,614</b>	<b>245,525</b>
	2024	2023
<b>This is represented by:</b>		
Cash & Bank Balances	260,614	245,525



This statement should be read in conjunction with the Statement of Accounting Policies, Notes to the Performance Report and the independent Auditor's Report.

# Statement of Accounting Policies

## Waireka Community Trust

For the year ended 30 June 2024

### Basis of Preparation

#### Statement of Compliance

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

#### Measurement Basis

*The financial statements have been prepared on a historical cost basis except for the following material items in the Statement of Financial Position, which are measured at fair value based on market valuations as at balance date:*

- *Shares and securities*

*All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting.*

#### Functional and Presentation Currency

*The financial statements are presented in New Zealand dollars (\$) which is the Trusts functional and presentation currency, rounded to the nearest dollar.*

### 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

Revenue derived from investments held during the year comprise dividend and interest income. Dividend income is recognised on receipt net of imputation credits as the Trust is not subject to income tax. Interest income is recognised in the statement of financial performance on an accrual basis and is not included in the fair value of the investment.

#### Income Tax

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

#### Treatment of GST

The Trust is not registered for GST purposes and therefore the financial statements have been prepared on a GST inclusive basis.



**Grants**

Grants are accounted for when the grant has been approved and the grant recipient has been advised. If a grant remains unpaid after a period of 12 months it will be reviewed by the Trustees and determined if the applicant will need to reapply.

**Foreign Currency**

Foreign currency transactions are translated to New Zealand currency at the exchange rate ruling at the dates of the transactions.

Monetary assets and liabilities in foreign currencies are translated at the exchange rate at balance date.

Exchange differences arising on the translation of monetary assets and liabilities are recognised in the statement of financial performance.

**Investments**

Investments are initially measured at cost.

Publicly traded investments are subsequently revalued at market value at year end. Any gains or losses on revaluation are recorded via the investment revaluation reserve within accumulated funds. Any revaluation losses below cost are recorded in the Statement of Financial Performance. On disposal, any gains over the carrying amount are recorded in the Statement of Financial Performance.

The market value for publicly traded investments is obtained from Craigs Investment Partners investment portfolio report.

**Changes in the Accounting Policies**

There have been no changes in accounting policies. All other policies have been applied on a basis consistent with the previous year.



# Notes to the Performance Report

## Waireka Community Trust For the year ended 30 June 2024

### 1. Grants Approved

	Approved and Paid	Approved Not Paid	Total
Bush MultiSports	20,000		
Eketahuna Health Centre	4,807		
Te Ahu A Turanga Marae	2,213		
Woodville Art and History	935		
Woodville Association Football Club	2,500		
Kumeroa Sheep Dog Trial Club Incorporated	8,743		
Bush Ruahine Indoor Bowls Centre Incorporated		2,000	
Pahiatua Toy Library	367		
Explore Pahaitua Community Centre	10,000		
<b>Total</b>	<b>49,564</b>	<b>2,000</b>	<b>51,564</b>
Less: Grant Rescinded during the year			(50,000)
<b>Total Net Grants Approved during the year</b>			<b>1,564</b>
Add: Grants approved in previous years		900,000	
<b>Total grants approved not paid as at 30 June 2024</b>		<b>902,000</b>	

2024

2023

### 2. Cash and Short-term Deposits

ANZ Bank	40,726	27,574
Craigs Investment Partners	219,888	217,951
<b>Total Cash and Short-term Deposits</b>	<b>260,614</b>	<b>245,525</b>



### 3. Investments

#### 2024

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses)	Closing Carrying Amount
Listed Shares	Current Market Value	2,428,433	168,325	(145,849)	81,031	9,133	2,541,073
Listed Bonds	Current Market Value	1,844,708	635,534	(448,439)	97,059	(66,043)	2,062,819
Listed Managed Funds Units	Current Market Value	246,245	-	-	11,323	(48,165)	209,403
Shares	Current Market Value	43,200	38,500	-	8,323	(18,803)	71,220
Managed Funds Units	Cost	200,000	-	(200,000)	3,540	(3,540)	-
<b>Total</b>		<b>4,762,586</b>	<b>842,359</b>	<b>(794,288)</b>	<b>201,276</b>	<b>(127,418)</b>	<b>4,884,515</b>

#### 2023

Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses)	Closing Carrying Amount
Listed Shares	Current Market Value	2,395,201	73,101	(151,757)	77,719	34,169	2,428,433
Listed Bonds	Current Market Value	1,355,395	642,126	(128,493)	67,237	(91,557)	1,844,708
Listed Managed Funds Units	Current Market Value	256,474	-	-	11,402	(21,631)	246,245
Shares	Current Market Value	25,850	12,500	-	4,567	283	43,200
Managed Fund Units	Cost	550,000	100,000	(450,000)	-	-	200,000
<b>Total</b>		<b>4,582,920</b>	<b>827,727</b>	<b>(730,250)</b>	<b>160,925</b>	<b>(78,736)</b>	<b>4,762,586</b>



#### 4. Accumulated Funds

##### 2024

Description	Capital Contributed by Owners	Accumulated Surpluses/(Deficits)	Other Reserves	Total
Opening balance	1,552,231	2,409,887	87,086	4,049,204
Surplus/(Deficit)		91,577		91,577
Other movements recognised directly in			98,946	98,946
<b>Closing balance</b>	<b>1,522,231</b>	<b>2,501,464</b>	<b>186,032</b>	<b>4,239,727</b>

##### 2023

Description	Capital Contributed by Owners	Accumulated Surpluses/(Deficits)	Other Reserves	Total
Opening balance	1,552,231	3,141,536	-	4,693,767
Surplus/(Deficit)		731,649		731,649
Other movements recognised directly in			87,086	87,086
<b>Closing balance</b>	<b>1,522,231</b>	<b>2,409,887</b>	<b>87,086</b>	<b>4,049,204</b>

#### 5. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

#### 6. Contingent Liabilities and Guarantees

Contingency	Explanation	2024	2023
Contingent Liability	The Trustees have agreed to loan \$200,000 to St John upon satisfaction of the agreement and loan documentation. Once the \$200,000 loan has been agreed upon and approved the existing \$100,000 grant payable to St John will be rescinded.	200,000	200,000



## 7. Related Party Transactions

Description of related party relationship	Description of the transactions	Value of Transactions 2024	Value of Transactions 2023	Amount Outstanding 2024	Amount Outstanding 2023
Raylene Treder is the Treasurer of Bush Multisport Park	Bush Multisport Park was awarded a grant of \$20,000 to assist with the installation of a dividing curtain in the stadium	20,000	0	0	0
Raylene Treder is the Deputy Chairperson of Explore Pahiatua Incorporated	Contribution towards a dog park	10,000	0	0	0

## 8. 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: The Woodville Community Trust Grant of \$50,000 approved in February 2022, which has not yet been paid, was withdrawn in October 2023).





# Independent Auditor's Report

Waireka Community Trust

For the year ended 30 June 2024