

# **Consolidated Performance Report**

Whanganui Community Foundation Incorporated Group

For the year ended 31 March 2025

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Whanganui Community Foundation Incorporated Group  
For the year ended 31 March 2025

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# Entity Information

Whanganui Community Foundation Incorporated Group  
For the year ended 31 March 2025

## Legal Name of Entity

Whanganui Community Foundation Incorporated Group ( the "Group")

## Entity Structure

Pursuant to the Community Trusts Act 1999, the Whanganui Community Foundation incorporated group consists of the Whanganui Community Foundation (the controlling entity) and its controlled entity, Whanganui Charitable Foundation Ltd,

The Group is one of 12 Community Trusts nationwide and is governed by 10 Trustees appointed by the Minister of Finance.

Financial management is undertaken by Spooner Toy & Hood Ltd who are contracted to provide a range of financial and administrative services. Grants are managed by the Foundation manager.

## Entity Type and Legal Basis

Whanganui Community Foundation Inc is Incorporated under the Charitable Trusts Act 1957 (404391)  
Whanganui Charitable Foundation Ltd is Incorporated under the Companies Act 1993 (605156) and Charities Act 2005. (CC21727),

## Entity's Purpose or Mission

Whanganui Community Foundation Incorporation ( the "Foundation") mission is to enable Community organisations to carry out Charitable, cultural, philanthropic and recreational activities, to achieve greater social wellbeing and connectedness in the Whanganui, Rangitikei and Wairarapa areas.

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

The Groups administration and granting activities are funded from Investment Income from an Investment administered Portfolio administered by Craig's Investment Partners and property rentals from the lease of a property at 7 Park Place, Whanganui

## Main Methods Used by the Entity to Raise Funds

The Group is not an active fundraiser.

## Entity's Reliance on Volunteers and Donated Goods or Services

The Group does not rely on volunteers for donated goods or services.

## Postal Address

162 Wicksteed Street  
P O Box 765  
Whanganui

## Website

[www.whanganuicommunityfoundation.org.nz](http://www.whanganuicommunityfoundation.org.nz)



# Approval of Performance Report

Whanganui Community Foundation Incorporated Group

For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Whanganui Community Foundation Incorporated for year ended 31 March 2025.

APPROVED:



Dr M Paki

Chairperson

Date: 25 September 2025



A Main

Deputy Chairperson

Date: 25 September 2025

# Consolidated Statement of Service Performance

Whanganui Community Foundation Incorporated Group  
For the year ended 31 March 2025

## Description of medium to long term objectives

The medium to long term objectives of Whanganui Community Foundation include:

To enable community organisations to carry out charitable, cultural, philanthropic and recreational activities in the region so as to achieve greater social wellbeing and connectedness.

To build and maintain the Investment Funds Capital base in real terms (CPI) and to grow such capital value at a level equal to the population base growth of the region.

## Description and Quantification of the Entity's Activities

Whanganui Community Foundations Main Activities	Actual	Budget	Actual	Budget
	2025	2025	2024	2024
	\$	\$	\$	\$
<u>Grants Made/Committed</u>				
Social Loans	649	720	1,872	1,650
Quick Response and Multi year Grants	166,663	200,000	216,732	200,000
Hikurangi Inc Grants	50,000	50,000	49,956	50,000
Community Support Grants	503,200	300,000	328,015	300,000
Capital Grants	317,511	200,000	180,000	100,000
Housing Grants	190,859	300,000	505,620	400,000
	1,228,882	1,050,720	1,282,195	1,051,650
Number of Grants Considered	114		103	
Number Approved	63		73	
Total Investment Income	3,141,831		5,353,385	
Total Income Earning Assets	55,208,474		54,112,654	

The Top Floor of the property at 7 Park Place was leased for the full year

The bottom Floor was leased for 7 Months

Both floor were leased to tenants who operate in the "social wellbeing" space.

The commercial building provided gross rental income of \$67,563 for the 2025 year.

## Additional Information

- Grants allocated were in line with funding budgeted.
- As a result of research into the deprivation statistics for the region a new strategy was developed targeting the following areas from 1 April 2017.
  - Children 0-5 years old.
  - Youth at risk.
  - The elderly in our communities.
  - Activities and programmes that strengthen our communities.
- From 1 April 2022 a Special Purposes (Housing) Grants policy was established with seed funding of \$400,000.

# Consolidated Statement of Financial Performance

Whanganui Community Foundation Incorporated Group

For the year ended 31 March 2025

<b>Account</b>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Income</b>			
Revenue from Commercial Activities	1	67,563	82,245
Interest, dividends and other investment revenue		3,074,268	5,263,933
Other Revenue	1	-	7,208
<b>Total Income</b>		<b>3,141,831</b>	<b>5,353,385</b>
<b>Expenses</b>			
Trustees and employee related costs	2	178,692	147,359
Costs related to Commercial Activities	2	9,671	4,638
Costs relating to service delivery	2	251,967	226,664
Grants and donations made	2	1,253,364	1,282,196
<b>Total Expenses</b>		<b>1,693,694</b>	<b>1,660,857</b>
<b>Surplus/(Deficit) for the year</b>		<b>1,448,137</b>	<b>3,692,529</b>

This statement should be read in conjunction with the accompanying notes to the accounts and attached Audit Report.



# Consolidated Statement of Financial Position

Whanganui Community Foundation Incorporated Group

As at 31 March 2025

Account	Notes	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash		716,480	984,661
Debtors and prepayments	3	65,498	64,426
Social Loans	7	1,000	9,000
Investments	6	1,097,855	1,034,574
<b>Total Current Assets</b>		<b>1,880,833</b>	<b>2,092,661</b>
<b>Non-Current Assets</b>			
Investment Property	4	850,001	880,001
Social Loans	7	5,000	7,334
Property Plant & Equipment	5	4,712	673
Investments	6	52,538,138	51,197,085
<b>Total Non-Current Assets</b>		<b>53,397,851</b>	<b>52,085,093</b>
<b>Total Assets</b>		<b>55,278,684</b>	<b>54,177,754</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses		75,410	51,713
Employee Costs	3	14,947	1,448
Unused donations and grants with conditions	3	-	371,000
<b>Total Current Liabilities</b>		<b>90,357</b>	<b>424,162</b>
<b>Non-current liabilities</b>			
Grants	3	34,100	17,500
<b>Total Liabilities</b>		<b>124,457</b>	<b>441,662</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>55,154,227</b>	<b>53,736,091</b>
<b>Accumulated Funds</b>			
Accumulated surpluses	8	51,110,920	49,595,273
Discretionary Reserves	8	4,043,307	4,140,818
<b>Total Accumulated Funds</b>		<b>55,154,227</b>	<b>53,736,091</b>

This statement should be read in conjunction with the accompanying notes to the accounts and attached Audit Report.



# Consolidated Statement of Cash Flows

Whanganui Community Foundation Incorporated Group

For the year ended 31 March 2025

<u>Account</u>	<u>2025</u>	<u>2024</u>
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from</b>		
Gross sales from Commercial activities	66,491	65,925
Interest, dividends and other investment receipts	1,574,919	1,459,562
Other Income	2	7,208
<b>Cash was applied to</b>		
Costs relating to commercial Activities	(140,492)	(135,676)
Donations or grants paid	(1,607,765)	(1,131,707)
Purchase of goods & services	(165,193)	(151,885)
<b>Total Cash Flows from Operating Activities</b>	<b>(272,038)</b>	<b>113,427</b>
<b>Cash Flows from Other Activities</b>		
<b>Cash was received from</b>		
Proceeds from loans repaid from other parties	10,334	9,000
<b>Cash was applied to</b>		
Purchase of property, plant & equipment	(6,477)	-
<b>Total Cash Flows from Other Activities</b>	<b>3,857</b>	<b>9,000</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(268,181)</b>	<b>122,427</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	984,661	862,234
Cash and cash equivalents at end of period	716,480	984,661
<b>Net change in cash for period</b>	<b>(268,181)</b>	<b>122,427</b>

This statement should be read in conjunction with the notes to the accounts and the attached Audit Report.



# Statement of Accounting Policies

Whanganui Community Foundation Incorporated Group  
For the year ended 31 March 2025

## Reporting Entity

The reporting entity is Whanganui Charitable Foundation Group and comprises the controlling entity Whanganui Community Foundation Inc ("the Foundation") and its controlled entity, the Whanganui Charitable Foundation Limited ("the Company") are presented for the year ended 31 March 2025.

The consolidated performance report has been approved and was authorised for issue by the Board of Trustees on 25 September 2025

## Basis of Preparation

The group has elected to apply the Tier 3( NFP) Standard on the basis that it does not have public accountability and has total expenses equal to or less than \$5,000,000.

All transactions are reported using the accrual basis of accounting. The consolidated performance report has been prepared the assumption that the group will operate in to the foreseeable future.

## Summary of Accounting Policies

The significant accounting policies used in the preparation of this consolidated performance report are set out below.

### *Basis of Measurement*

This consolidated performance reports is prepared on the basis of historical cost, as modified by the fair value measurement of investment properties and investment portfolio.

### *Functional and presentational currency*

The consolidated performance reports are presented in New Zealand dollars (\$), which is the Groups functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

### *Basis of consolidation*

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases.

In preparing the consolidated performance reports, all inter entity balances and transactions, and unrealised gains and losses arising within the group are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 31 March reporting date.

## Goods and Services Tax (GST)

The group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

## Income Tax

As a Community Trust, the Whanganui Community Foundation Inc is wholly exempt from New Zealand income tax pursuant to Sec CW 52 of the Income Tax Act 2007.

## Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.



## Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognized

### Revenue from providing goods or services

The Group receives revenue from the lease of investment property owned. Revenue is recognized in the period the goods or services are provided

### Investment Income

Investment income includes, interest on term deposits and social loans, is recognised as it accrues using the effective interest method. Income from the portfolio held by Craigs Investment Partners is recognised at fair value, and includes interest and dividends as well as realised and unrealised gains on investments within the funds.

## Donations

Donations are recognised as an expense when approved by the Trustees. Donations approved but not paid are recognised as a liability.

## Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

## Depreciation

Office equipment is depreciated on a diminishing value over the useful life of the asset.

The rates used are those approved by Trustees as follows:

Office Equipment	16 - 50%	DV
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## Investment Property

The property is revalued annually to fair value, as determined by an independent valuer. Revaluation movements are recorded directly to the asset revaluation reserve.

## Investments

Investments include term deposits and social loans recognised at cost, and an investment portfolio managed by Craigs Investment Partners which is valued at Fair Value.

## Tier 2 PBE Accounting Standards Applied

### PBE IPSAS 6: Consolidated & Separate Financial Statements

The Foundation has opted up to PBE IPSAS 6 (NFP) for the preparation of consolidated performance reports.

## Reserve Accounts

The Group has established three reserves for future use.

### Capital Grants Reserve

The Capital Grants Reserve is for large capital grants.

### Grants Reserve

In case of a prolonged downturn in investment income, it has been resolved to form a reserve to cover three years of grants budget.

The reserve will require additional transfers only if draw downs have occurred in the future.

### Hikurangi Reserve

In December 2019, the Foundation received a distribution of the funds from Hikurangi Incorporated totalling \$450,773. The Foundation, pursuant to an agreement with Hikurangi, is distributing the funds over time by way of grants to applicants who meet the criteria in the Foundation's policies as they pertain to enhancing the wellbeing of isolated elderly in the community.

### Revaluation Reserve

After initial recognition at cost, the trustee's have elected to measure the Investment Property at Fair Value. Any gains or losses arising from a change in fair value is recognised in the Revaluation Reserve in the period it arises. The fair value is a reflection of market conditions at the reporting date (Refer Note 4).

### **Changes in Accounting Policies**

The Group has adopted the new Tier 3 (NFP) Standards issued on 18 May 2023 and this Performance report has been completed in line with these Standards.

There have been some minor changes made to the groupings of revenue and expense items from the previous year's Performance Report. In addition:

The new tier 3 (Not for profit) standard allows for the recording of investment property at market value, with changes in market value going through a revaluation reserve.

The new tier 3 (Not for profit) standard allows for the recording of investment at market values, with changes in market value being recorded in revenue and expense. This means the entity on longer needs to apply tier 2 PBE Standard IPSAS41: Financial Instruments.

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 Standard.

These changes are presentational in nature and do not effect the reported financial position of the entity.

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 an language have been adapted to ensure clarity and compliance with the revised reporting framework.

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

# Notes to the Performance Report

Whanganui Community Foundation Incorporated (Consolidated)

For the year ended 31 March 2025

	2025	2024
<b>1 Analysis of Revenue</b>		
<b>Revenue from commercial activities</b>		
Lease or Rent Received	67,563	82,245
<b>Total Revenue from commercial activities</b>	<b>67,563</b>	<b>82,245</b>
<b>Other Revenue</b>		
Grants written back	-	5,011
Grants Refunded	-	2,197
Fair Value Increase in Investment Property	-	20,000
<b>Total other Revenue</b>	<b>-</b>	<b>27,208</b>
<b>2 Analysis of Expenses</b>		
<b>Trustee &amp; employee costs</b>		
Trustees Fees	59,400	59,400
Trustee Expenses	1,292	2,177
Grants Management Office Costs	118,000	85,782
<b>Total trustee &amp; employee costs</b>	<b>178,692</b>	<b>147,359</b>
<b>Costs related to commercial Activities</b>		
Rates	3,700	3,328
Repairs - Buildings & Grounds	5,661	1,310
Power	310	-
<b>Total Costs related to commercial Activities</b>	<b>9,671</b>	<b>4,638</b>
<b>Grants and donations made</b>		
Quick Response Grants	166,663	164,232
Housing Grants	190,859	505,620
Community Support Grants	503,200	328,015
Interest on Social Loans	649	1,872
Multi Year Grants	24,483	52,500
Hikurangi Grants	50,000	49,956
Capital Grants	317,511	180,000
<b>Total Grants and donations made</b>	<b>1,253,365</b>	<b>1,282,196</b>
<b>Costs related to Service delivery</b>		
Admin /Accounting Fees	65,877	53,520
Audit Fees	11,540	11,959
Consultancy	2,403	3,848
Legal expenses	-	740
Insurances	11,899	10,884
Investment Management Costs	95,012	90,579
Occupancy Costs	9,273	7,786
Other	53,303	42,590
Subscriptions	2,661	4,759
	<b>251,967</b>	<b>226,664</b>
<b>Total Expenses</b>	<b>1,693,695</b>	<b>1,660,856</b>
	<b>2025</b>	<b>2024</b>
<b>3 Analysis of Assets and Liabilities</b>		
<b>Debtors and prepayments</b>		
Accrued Income/Accounts Receivable	22,793	26,630
GST Receivable	16,956	11,553
Prepayments	25,749	26,243
<b>Total Debtors and prepayments</b>	<b>65,498</b>	<b>64,426</b>
<b>Employee Entitlements</b>		
Employee costs payable	4,560	202
Holiday Pay	10,387	1,246
	<b>14,947</b>	<b>1,448</b>

#### Donations and grants Payable

Wai Ora Christian Community Trust - Housing	-	80,000
Multi Year Grants -2025	-	33,000
Lorendale Park Playground	-	80,000
Tamaupoko Community Led Trust (Housing)	-	85,000
Te Maru O Ruahine Trust (Housing)	-	93,000
<b>Total donations and grants Payable</b>	<b>0</b>	<b>371,000</b>

#### Non-current liabilities

Multi Year Grants -2026	25,800	17,500
Multi Year Grants -2027	8,300	-
<b>Total Other non-current liabilities</b>	<b>34,100</b>	<b>17,500</b>

#### 4 Investment Property

2025	Opening Book Value	Revaluation	Closing Book Value
7 Park Place	880,000	(30,000)	850,000
<b>Total</b>	<b>880,000</b>	<b>(30,000)</b>	<b>850,000</b>

2024	Opening Book Value	Revaluation	Closing Book Value
7 Park Place	860,000	20,000	880,000
<b>Total</b>	<b>860,000</b>	<b>20,000</b>	<b>880,000</b>

Land & buildings have been restated to valuation in accordance with the valuation report dated 31 March 2025 by graduate valuer, Clinton Peter and peer reviewed by registered valuer Ken Pawson of the firm Morgans Property Advisors.

#### 5 Property, Plant & Equipment

2025	Opening Book Value	Additions	Depn for year	Closing Book Value
Office Equipment	674	6,478	2,439	4,713
<b>Total</b>	<b>674</b>	<b>6,478</b>	<b>2,439</b>	<b>4,713</b>

2024	Opening Book Value	Additions	Depn for year	Closing Book Value
Office Equipment	1,347	-	674	674
<b>Total</b>	<b>1,347</b>	<b>-</b>	<b>674</b>	<b>674</b>

#### 6 Investments

2025	Valuation Method	Opening Carrying	Purchases	(Disposals)	Income	Gains / (Losses) on Revaluation	Closing Carrying
CIP Cash	Current Market Value	780,000	3,025,174	(3,185,320)	51,767	82,213	753,834
CIP Fixed Income	Current Market Value	18,906,896	4,445,310	(4,113,139)	886,089	69,238	20,194,394
CIP Equities	Current Market Value	31,510,189	6,950,654	(8,792,612)	1,260,449	661,231	31,589,911
BNZ Term Deposit	Cost less Impairment	1,034,574	-	-	63,281	-	1,097,855
<b>Total</b>		<b>52,231,659</b>	<b>14,421,138</b>	<b>(16,091,071)</b>	<b>2,261,586</b>	<b>812,682</b>	<b>53,635,994</b>

2024	Valuation Method	Opening Carrying	Purchases	(Disposals)	Income	Gains / (Losses) on Revaluation	Closing Carrying
CIP Cash	Current Market Value	696,061	1,993,334	(1,947,375)	27,267	10,713	780,000
CIP Fixed Income	Current Market Value	16,828,125	5,279,403	(3,911,828)	727,897	(16,702)	18,906,895
CIP Equities	Current Market Value	30,003,659	1,923,639	(4,887,316)	877,677	3,592,530	31,510,189
BNZ Term Deposit	Cost less Impairment	990,023	-	-	44,551	-	1,034,574
<b>Total</b>		<b>48,517,868</b>	<b>9,196,376</b>	<b>(10,746,519)</b>	<b>1,677,392</b>	<b>3,586,541</b>	<b>52,231,658</b>

#### 7 Social Loans

The Foundation makes loans to community organisations from time to time. The loans are secured and regular monthly repayments are made. The loans are at a concessionary interest rate of 6% which is accounted for as a community distribution grant with interest foregone being added back to the income.

Total loan repayments during the year amounted to \$10,333.

	Current 2025 \$	Term 2025 \$	Total 2025 \$	Total 2024 \$
Wanganui Football Charitable Trust	1,000	5,000	6,000	7,000
Hockey Whanganui Incorporated	0	0	0	9,333
<b>Totals</b>	<b>1,000</b>	<b>5,000</b>	<b>6,000</b>	<b>16,333</b>

## 8 Accumulated Funds

The Foundation annually transfers 10% of the grants budget to a Capital Grants Reserve. balance has been aligned with the Capital Grants made where conditions are yet to be met.

	2025	2024
<b>Accumulated Surplus</b>		
Opening Balance	49,595,272	45,772,788
Operating Surplus/(Deficit) for the year	1,448,137	3,692,529
Transfers from / (to) Reserves	67,511	129,956
<b>Balance as at 31 March 2025</b>	<b>51,110,920</b>	<b>49,595,273</b>
<b>Restricted and Discretionary Reserves</b>		
Opening Balance	4,140,818	4,250,774
Transfers from / (to) Reserves	(67,511)	(129,956)
Property Fair Value Increase/(decrease)	(30,000)	20,000
<b>Balance as at 31 March 2025</b>	<b>4,043,307</b>	<b>4,140,818</b>
<b>Total Accumulated Funds</b>	<b>55,154,227</b>	<b>53,736,091</b>

## Breakdown Restricted and Discretionary Reserves

Property Revaluation Reserve Investment property - fair value revaluations	408,012	438,012
Capital Grants Reserve for the distribution of capital grants	932,489	950,000
Hikurangi Reserve Funds received to distribute on their behalf - \$50,000 PA	202,806	252,806
Grants Reserve Cover for 3 years budgeted grants	2,500,000	2,500,000
	<b>4,043,307</b>	<b>4,140,818</b>

## 9 Operating Commitments

The foundation has an Accounting/Administration contract commitment of \$58,500 (2024:\$36,880).

The foundation has a Fluxx Grants Management contract commitment of US\$14,430 annually (2024:US\$13,000)

## 10 Capital Commitments

There are no capital commitments as at balance date.(2024:\$Nil)

## 11 Contingent Liability

There are no Contingent liabilities at balance date (2024:\$Nil)

## 12 Significant Grants and Donations Approved after balance date

### Wanganui Stockcar and Speedway Club Incorporated

In December 2022 the club applied for funding of \$70,000 towards a new safety wall. It was resolved that they be offered a interest free loan. In April 2023 the loan documentation was approved. In May 2025 the loan documentation was signed and the funds released June 2025.

## 13 Related Parties

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

## 14 Events After the Balance Date

No are no significant events after balance date.

## 15 Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



**17 Grants Committed Social Loans**

	\$	
Wanganui Football	389	
Hockey Wanganui	<u>260</u>	
		649
<b>Quick Response Grants</b>		
Autism New Zealand Incorporated	5,000	
Brain Injury Association Whanganui Incorporated	5,000	
Clifton School	5,000	Refunded 3/6/25
Gabbys Starlit HOPE	10,000	
Heart Kids New Zealand Incorporated	5,000	
IHC New Zealand Incorporated	5,000	
Kai Iwi School	5,000	
Legacy Centre Whanganui	4,500	
Meat the Need	5,000	
Mens Shed Wanganui - Mens Shed	7,000	
Motor Neurone Disease NZ Charitable Trust	2,500	
NZ Council of Victim Support Groups Incorporated	4,000	
Pakaraka Marae	5,879	
Paraweka Marae	10,000	
Presbyterian Support ( Northern)	7,000	
Raetihi Promotions Charitable Trust	2,600	
Road Safety Education Limited	2,300	
Student Volunteer Army	2,000	
Taihape Netball Centre Incorporated	4,000	
Te Ringa Miti Tai Heke Waka Ama Club Incorporated	5,500	
The Taihape Squash Rackets Club Incorporated	4,000	
The Wanganui Blind and Partially Blind Craft Group Incorporated	3,000	
Wanganui City Football Club Incorporated	2,865	
Wanganui Community Arts Centre Trust	10,000	
Wanganui Group of Riding for the Disabled Association Incorporated	8,000	
Whanganui Athletic Football Club Incorporated	4,000	
Whanganui Creative Space	4,000	
Whanganui Cricket Association Incorporated	5,000	
Whanganui Kai Trust	4,000	
Whanganui Tech Network Charitable Trust	6,500	
Whanganui Toy Library Incorporated	5,519	
Whanganui Vintage Weekend Trust	<u>7,500</u>	166,663
<b>Community Support Grants</b>		
Aranui School	40,000	
Balance Aotearoa	10,000	
Christian Social Services (Whanganui)	10,000	
Community Education Whanganui Trust	17,000	
Community House (Whanganui) Association Incorporated	20,000	
For Our Kids Whanganui Trust	15,000	
Grace Foundation Charitable Trust Wanganui	50,200	
Hakeke Street Community Centre	10,000	
Heritage Food Crops Research Trust	15,000	
Hospice Whanganui	85,000	
Life to the Max Trust	50,000	
Pride Whanganui Trust	18,000	
Te Ora Hou Whanganui Incorporated	36,500	
Te Pariha O Raetihi Via Raetihi Promotions Trust	42,000	
The Stroke Foundation of New Zealand Ltd	17,500	
Thrive Whanganui Trust	20,000	
Wanganui Enterprises Trust	15,000	
Women's Network Wanganui Incorporated	12,000	
Youth Services Trust Whanganui (Whatever)	<u>20,000</u>	503,200
<b>Housing Grants</b>		
Prisoners Aid & Rehabilitation Trust Service (PARS)	60,000	
Te Pariha O Raetihi Via Raetihi Promotions Trust	17,009	
Te Ora Hou Marae	<u>113,850</u>	190,859



**Special Purpose - Housing Grants**

Wai Ora Christian Community Trust

In June 2022 the board agreed that a grant of \$200,000 be made for their Transactional Housing Project subject to condition, the final balance of \$20,000 was paid in September 2024.

Grace Foundation Charitable Trust

In May 2023 The board approved \$51,220 for housing and Rehabilitation of inmates exiting prison. This was paid In June 2024.

Tamaupoko Community Led Trust (TCLD)

In October 2022 the board pledged \$170,000 for their project to improve substandard housing for the over 65's, with conditions. The initial payment was made in December 2023, The second payment was made in December 2024.

Te Maru o Ruahine Trust

In November 2023 the board approved a housing grant of \$186,000. A reporting schedule will be requested, 50% of the funds up front and the final 50% was paid in January 2025

**Multi Year Grants Committed**

Counselling Centre (Marton) Incorporated

In May 2023 the foundation pledged a multi year grant of \$30,000 towards Counselling and family therapy to be paid in instalments of \$10,000 over 3 years

Whanganui Multiple Sclerosis Society Incorporated

In June 2023 the foundation pledged a multi year grant of \$10,500 towards rent and the Community advisor's mileage to be paid in instalments of \$3,500 over 3 years

Whanganui Volunteer Centre Trust

In September 2023 the foundation pledged a multi year grant of \$12,000 towards the administrator's wage to be paid in instalments of \$4,000 over 3 years.

Tennis Whanganui Incorporated

In November 2024 the foundation pledged a multi year grant of \$15,000 towards Stages 1 and 4 of the Hand & Eye Racquet Skills Programme, to be paid in instalments of \$5,000 over 3 years. In Feb 2025 the club refunded \$417.50

Lotus Women's Group

In June 2024 the foundation pledged a multi year grant of \$9,900 towards Diwali Celebration of Lights, to be paid in instalments of \$3,300 over 3 years.

**Hikurangi Reserve Grants**

Aramoho Table Tennis Club	5,000	
Alzheimer's Whanganui Incorporated	9,000	
Community Education Whanganui Trust	3,000	
Pride Whanganui Trust	10,000	
Hakeke Street Community Centre	8,000	
Woven Whanau	15,000	
	<hr/>	50,000

**Capital Grants**

Cancer Society	100,000	
Nga Waihua o Paerangi Trust ( Ngāti Rangī)	109,250	
Te Atawhai o Te Ao Charitable Trust	108,261	
	<hr/>	317,511

<b>Total Grants Approved</b>	<hr/>	<b>\$1,253,364</b>
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**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF WHANGANUI COMMUNITY FOUNDATION INCORPORATED**

**Report on the Consolidated Performance Report**

**Opinion**

We have audited the consolidated performance report of Whanganui Community Foundation Incorporated (“the Foundation”) and its controlled entity Whanganui Charitable Foundation Limited (together, “the Group”), which comprises the entity information, the consolidated statement of service performance, the consolidated statement of financial performance, and consolidated statement of cash flows for the year ended 31 March 2025 the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of accounting policies and other explanatory information.

In our opinion:

- the accompanying consolidated performance report presents fairly, in all material respects:
  - the entity information for the year ended 31 March 2025;
  - the consolidated financial position of the Group as at 31 March, and its consolidated financial performance, and consolidated cash flows for the year then ended
  - the consolidated statement of service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group’s measurement bases or evaluation methods

in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard (“Tier 3 NFP Standard”) issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies, and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Performance Report* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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 Foundation or its controlled entity.

**Responsibilities of The Trustees for the Consolidated Performance Report**

The Trustees are responsible for:

- The preparation, and fair presentation of the consolidated performance report in accordance with the Tier 3 NFP Standard.

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a consolidated statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard.
- The preparation and fair presentation of the consolidated statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard.
- The overall presentation, structure and content of the consolidated statement of service performance in accordance with the Tier 3 NFP Standard.
- Such internal control as the Trustees determine is necessary to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the Group for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Consolidated Performance Report**

Our objectives are to obtain reasonable assurance about whether the consolidated 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) and NZ AS 1 (Revised) 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 economic decisions of users taken on the basis of this consolidated performance report.

A further description of the auditor's responsibilities for the audit of the consolidated performance report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17-1/>

This description forms part of our auditor's report.

#### **Who we Report to**

This report is made solely to the Group's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Group and the Group's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Manawatu Audit Limited*

BDO Manawatu Audit Limited  
Palmerston North  
New Zealand  
30 January 2026