

# Te Ngakinga o Whanganui Investment Trust

Financial Statements for the Year ended 31 March 2024

## Contents

Audit Report	3-4
Directory	5
Approval of Financial Report	6
Statement of Service Performance	7
Statement of Comprehensive Revenue and Expenses	8
Statement of Movements in Equity	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-19

## Directory

### **Nature of Business**

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

### **Date of Trust Deed**

23 May 2016

### **Registered Office**

357 Victoria Avenue  
Whanganui 4500

### **Trustees**

Simon Karipa - Chairperson	
Dr Rāwiri Tinirau	
Gerrard Wilson	
Mahina Puketapu	Appointed 28 <sup>th</sup> July 2023
Tracey Hook	Appointed 18 <sup>th</sup> March 2024

### **Chartered Accountants**

Spooner, Toy & Hood Ltd  
163 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

### **IRD Number**

121-511-231

### **Charities Services Number**

CC53926

### **Settlers**

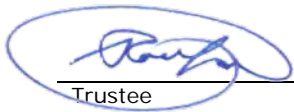
The trustees of Ngā Tāngata Tiaki o Whanganui (as at 23 May 2016)

## Approval of Financial Report

The Trustees are pleased to present the approved financial report including the historical Financial Statements of Te Ngākinga o Whanganui Investment Trust for the period ended 31 March 2024.

### Approved

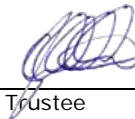
For and on behalf of the Board of Trustees



Trustee

23 August 2024

Date



Trustee

23 August 2024

Date

## Statement of Service Performance

For the Year Ended 31 March 2024

### Our Purpose

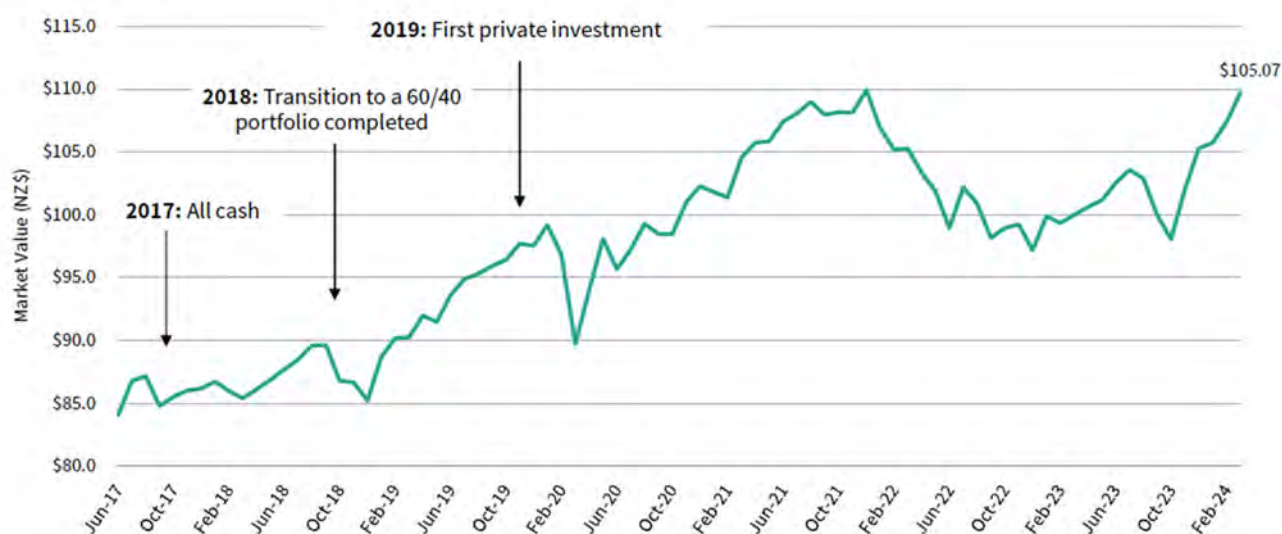
- Te Ngakinga is an incorporated charitable trust settled by NTT to manage assets received from the Whanganui River Settlement, as well as other assets previously owned by a number of pre-settlement Whanganui Iwi entities.
- The purpose of Te Ngakinga is to grow its portfolio of assets over time for the benefit of NTT Group and its beneficiaries (Te Awa Tupua and its people), to meet ongoing spending needs for NTT Group and to maintain equity between present and future beneficiaries into perpetuity.

### Our Work

- The Investment Entities, Te Ngakinga and Whanganui Iwi Fisheries Ltd manage the combined portfolio of investments collectively in accordance with its Statement of Investment Policy and Objectives.
- Te Ngakinga continue to donate directly to Uri through Te Whawhaki Trust, a charitable trust, to meet their social needs of \$99,500 (2023: \$28,000).
- The portfolio of investments includes Financial Assets and Taonga Assets (non-cash assets received through a Treaty of Waitangi settlement). During the financial year, the Te Ngakinga portfolio returned +7.84% (2023: \$97.43m to 2024: \$105.07m).

Since inception in 2017 the portfolio has grown 24.93% from \$84.1m to \$105.07m in March 2024

### PORTFOLIO GROWTH



- In 2018 Te Ngakinga adopted an Asset Allocation Policy target of 60% in Growth Assets (higher capital growth, higher risk) with 40% in Defensive Assets (lower capital growth, lower risk).
- This is in line with the Nga Tangata Tiaki o Whanganui risk profile. Defensive Assets provide stable returns, liquidity and protection against prolonged economic contraction. Whereas Growth Assets could be severely impacted during periods of unanticipated inflation or prolonged deflation.

# Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2024

		2024	2023
	Notes	\$	\$
<b>Revenue From Exchange Transactions</b>			
Dividend Received		2,830,848	2,197,529
Interest Received	10	488,437	899,033
Sundry Income	16	24,000	24,000
<b>Total Revenue From Exchange Transactions</b>		<b>3,343,285</b>	<b>3,120,562</b>
<b>Expenses</b>			
Administration Costs	11	84,673	89,195
Consulting Fees		127,558	112,347
Distribution		99,500	28,000
Interest Expense	16	1,350,000	1,350,000
Portfolio Management Fees		183,287	196,024
Trustee Remuneration	17	116,621	116,621
<b>Total Expenses</b>		<b>1,961,639</b>	<b>1,892,187</b>
<b>Net Surplus/(Deficit) for the Year</b>		<b>1,381,646</b>	<b>1,228,375</b>
<b>Other Gains/(Losses)</b>			
Gain/(Loss) On Equity Accounted Investment		-	(226,254)
Gain/(Loss) On Managed Funds Portfolio		8,402,456	(4,330,078)
<b>Total Other Gains/(Losses)</b>		<b>8,402,456</b>	<b>(4,556,332)</b>
<b>Total Surplus/(Deficit) for the Year</b>		<b>9,784,102</b>	<b>(3,327,957)</b>
<b>Other Comprehensive Revenue and Expenses</b>			
Foreign Currency Translation		39,913	(55,945)
<b>Total Other Comprehensive Revenue and Expenses</b>		<b>39,913</b>	<b>(55,945)</b>
<b>Total Comprehensive Revenue and Expenses for the Year</b>		<b>9,824,015</b>	<b>(3,383,902)</b>

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 2024

	Share Capital	Foreign Currency Translation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$
<b>Balance as at 1 April 2022</b>	10	520,381	19,737,722	20,258,113
Capital Contributions	-	-	-	-
Surplus / (Deficit) for the Year	-	-	(3,327,957)	(3,327,957)
Other Comprehensive Income	-	(55,945)	-	(55,945)
<b>Balance as at 31 March 2023</b>	<b>10</b>	<b>464,436</b>	<b>16,409,765</b>	<b>16,874,211</b>
<b>Balance as at 1 April 2023</b>	<b>10</b>	<b>464,436</b>	<b>16,409,765</b>	<b>16,874,211</b>
Capital Contributions	-	-	-	-
Surplus / (Deficit) for the Year	-	-	9,784,102	9,784,102
Other Comprehensive Income	-	39,913	-	39,913
<b>Balance as at 31 March 2024</b>	<b>10</b>	<b>504,349</b>	<b>26,193,867</b>	<b>26,698,226</b>

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



## Statement of Financial Position

As at 31 March 2024

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
Cash and Cash Equivalents	12	3,985,855	2,072,050
Income Tax Payable / (Receivable)	13	-	129,746
Prepayments		13,865	13,264
Receivables From Exchange Transactions		155,039	193,173
<b>Total Current Assets</b>		<b>4,154,759</b>	<b>2,408,233</b>
<b>Non-Current Assets</b>			
Investments - Portfolio Managed Funds	14	99,524,820	93,773,958
Loan	15	4,000,000	4,000,000
<b>Total Non-Current Assets</b>		<b>103,524,820</b>	<b>97,773,958</b>
<b>Total Assets</b>		<b>107,679,579</b>	<b>100,182,191</b>
<b>Current Liabilities</b>			
Trade and Other Payables		1,778,562	386,848
Ngā Tāngata Tiaki o Whanganui - Advance	16	212,791	432,791
<b>Total Current Liabilities</b>		<b>1,991,353</b>	<b>819,639</b>
<b>Non-Current Liabilities</b>			
Loans	16	78,990,000	82,488,341
<b>Total Non-Current Liabilities</b>		<b>78,990,000</b>	<b>82,488,341</b>
<b>Total Liabilities</b>		<b>80,981,353</b>	<b>83,307,980</b>
<b>Net Assets</b>		<b>26,698,226</b>	<b>16,874,211</b>
<b>Equity</b>			
Accumulated Comprehensive Revenue and Expenses		26,193,867	16,409,765
Foreign Exchange Reserve		504,349	464,436
Trust Capital		10	10
<b>Total Equity</b>		<b>26,698,226</b>	<b>16,874,211</b>

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 2024

	Notes	2024 \$	2023 \$
<b>Cash Flows From Operating Activities</b>			
Interest Received		521,772	1,184,693
Net GST Received		4,798	(1,009)
Sundry Income		24,000	24,000
Cash Paid to Suppliers and Employees		(441,312)	(500,656)
Distributions Paid		(99,500)	(28,000)
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>		<b>9,758</b>	<b>679,028</b>
<b>Cash Flows From Investing Activities</b>			
Dividends Received		2,830,848	2,290,727
Income Tax Received		129,746	(129,746)
(Investment)/Withdrawal of Investment Funds		3,971,879	(1,039,255)
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>		<b>6,932,473</b>	<b>1,121,726</b>
<b>Cash Flows From Financing Activities</b>			
Interest Paid on Loan	16	(1,350,000)	(1,350,000)
Payment of Related Party Advance	16	(220,000)	(220,000)
Payment of Loan Principal	16	(3,498,341)	(611,655)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>(5,068,341)</b>	<b>(2,181,655)</b>
<b>Net Inflow/(Outflow) in Cash</b>		<b>1,873,890</b>	<b>(380,901)</b>
Effect of Exchange Rate Fluctuations on Cash		39,913	(55,945)
Opening Balance Cash		2,072,052	2,508,897
<b>Closing Balance Cash</b>	12	<b>3,985,855</b>	<b>2,072,052</b>

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



# Notes to Financial Statements

**For the Year Ended 31 March 2024**

## 1. Reporting Entity

Te Ngākinga o Whanganui Investment Trust is a Charitable Trust formed 23 May 2016.

Te Ngākinga o Whanganui Investment Trust (the "Trust") is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

## 2. Basis of Preparation

The Financial Statements for the Trust have been prepared 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") as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Trust has under \$30m of expenses and is not publically accountable. They have elected to report under Tier 2.

## 3. Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD). There has been no change in functional currency of the Trust during the year.

## 4. Measurement Basis

The Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

## 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.

Judgements 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 the 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 2023.

## 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.

## 8. Foreign Currency

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in Other Comprehensive Revenue and Expenses.

## 9. 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.

### Revenue

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.

### Dividend Income

Dividend income from investments is recognised when the Trust's right to receive payment has been established (provided that it is probable that the economic benefit will flow to the Trust and the amount of income can be measured reliably).

### Goods and Services Tax

The Trust is registered for goods and services tax (GST). All amounts are stated exclusive of GST except for trade payables and trade receivables which are stated inclusive of GST.

### Loans

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

### Advances

Advances are classified as other non-derivative financial instruments and are stated at cost.

### 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.

### Equity Method

Under the equity method of accounting, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Trust's share of the post-acquisition Surplus or Deficit of the investee in Surplus or Deficit and the Trust's share of movements in Other Comprehensive Revenue and Expenses of the investee in Other Comprehensive Revenue and Expenses. Dividends received or receivable from equity accounting investments are recognised as a reduction in the carrying amount of the investment.

When the Trust's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Trust does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Trust and its equity accounted investments are eliminated to the extent of the Trust's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in the impairment note below.

### 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 an 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.

### 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 based on market value.

Portfolio Managed Funds are subsequently measured at fair value with gains and losses recognised in the Statement of Comprehensive Revenue and Expenses. Any foreign exchange differences are recognised in Other Comprehensive Revenue and Expenses and presented in the Foreign Currency Translation reserve. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

### 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.

## 10. Interest Revenue

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.

	2024 \$	2023 \$
Interest Revenue from Cash & Cash Equivalents and Term Deposits	6,403	12,638
Interest Revenue from Investments – Portfolio Managed Funds	75,370	72,055
Interest Revenue from Loans	406,664	814,340
<b>Total Interest Revenue</b>	<b>488,437</b>	<b>899,033</b>

## 11. Administration Costs

Administrative Costs includes the following expenses:

	2024 \$	2023 \$
Accounting Fees	960	-
Administrative Fees	48,000	48,000
Audit Fee	6,842	6,350
Bank Service Charges	172	394
General Expenses	265	1,157
Insurance	13,264	12,633
Legal Fees	6,314	7,862
Special Projects	-	7,400
Travel Expenses	8,856	5,399
<b>Total Administration Costs</b>	<b>84,673</b>	<b>89,195</b>

## 12. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Trust's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

	2024 \$	2023 \$
Cash at bank	3,985,855	2,072,050
<b>Total Cash and Cash Equivalents</b>	<b>3,985,855</b>	<b>2,072,050</b>

## 13. Income Tax Payable / (Receivable)

The Trust received a distribution from the parent entity, Ngā Tāngata Tiaki o Whanganui of \$0 (2023: \$741,405) that contains Māori Authority Tax Credits of \$0 (2023: \$129,746).

Māori Authority Tax Credits are refundable from the Inland Revenue Department to the Trust.

	2024 \$	2023 \$
Income Tax Payable / (Receivable)	-	129,746
<b>Total Income Tax Payable / (Receivable)</b>	<b>-</b>	<b>129,746</b>

## 14. Investments - Portfolio Managed Funds

	2024 \$	2023 \$
Accolade Partners Growth III Feeder LP	134,816	39,959
ANZ Wholesale International Share No. 5 Fund	18,098,846	16,406,934
Baillie Gifford Worldwide Funds PLC	7,033,348	6,133,031
Crown Global Secondaries Feeder SA	32,099	-
Fisher Inst NZ Fixed Interest Fund PIE	15,691,686	14,916,538
Forester Strategic Opportunities II	4,369,834	4,107,749
Generation IM Global Equity Fund-A	10,236,696	7,828,398
GQG Partners EM Equity Fund – Class A	4,391,873	2,954,473
ICG Australia Senior Loan Fund – D Class	3,917,429	4,978,441
iShares EM IMI Equity Index Fund	1,690,959	1,483,633
Milford Trans-Tasman Equity Fund	8,377,641	7,581,856
Mint Nominees Ltd – Equity Fund	4,241,568	4,060,617
Pencarrow VI Investment Fund LP	301,475	227,009
PIMCO Funds Global Investor Series PLC	4,058,596	3,949,559
Pioneer Capital Partners IV LP	521,412	514,456
Schroders SISF Global Target Return	2,478,541	4,236,442
Te Pūia Tāpapa Limited Partnership	5,854,514	4,696,639
Trust Management PIE Funds	8,093,487	9,658,224
<b>Total Investments - Portfolio Managed Funds</b>	<b>99,524,820</b>	<b>93,773,958</b>

In the 2024 financial year there was one new investment, which was in Crown Global Secondaries Feeder SA.

The Board of Trustees and the Portfolio Management Entity monitor the performance of all funds. The results of the year in the Statement of Comprehensive Revenue and Expenses show a net increase of the value of the portfolio of \$11,891,835 (2023: net decrease of -\$3,595,935) and a foreign currency transaction gain of \$39,913 (2023: -\$59,945 loss).

The Trust also incurred Portfolio Management Fees of \$183,287 (2023: \$196,024).

The Trust recognises these funds and their movements at fair value through surplus or deficit as this allows for more relevant information on their performance to be documented and reported to the Board of Trustees per the Trust's risk and investment strategy (e.g. it allows a comparison of returns since inception against prevailing market rates).

## 15. Loan

On 1<sup>st</sup> December 2023 the Trust entered into a loan agreement with Shares 59 Limited for 12 months to November 2024, to lend \$4,000,000 for the purpose of redeveloping commercial property (2023: \$4,000,000).

Interest income at a rate of 11.5% per annum is to be paid to the Trust. Interest accrued on the loan as at 31 March 2024 totals \$153,333 (2023: \$186,667).

Under the previous loan agreement the loan was for \$4,000,000 at 10% for 6 Months to December 2023.

## 16. Related Party Transactions

### Ngā Tāngata Tiaki o Whanganui

The trustees of Ngā Tāngata Tiaki o Whanganui were the settlors of Te Ngākinga o Whanganui Investment Trust when it was established in 2016 and the trustees of Te Ngākinga o Whanganui Investment Trust are appointed by the trustees of Ngā Tāngata Tiaki o Whanganui.

Loans \$78,990,000 (2023: \$82,488,341) are presented in the Statement of Financial Position as per the Trust Deed and Loan contracts. The term of the loan is 30 years and is repayable on demand. The interest payable on the loan is based on the funding requirements of Ngā Tāngata Tiaki o Whanganui. During 2024 a partial loan repayment of \$3,498,341 was made.

Loan Interest was charged by Ngā Tāngata Tiaki o Whanganui in 2024 of \$1,350,000 (2023: \$1,350,000).

An advance of \$212,791 is presented in the Statement of Financial Position as per the Trust Deed. The advance is measured at cost and is repayable on demand (2023: \$432,791). During 2024 a partial repayment of \$220,000 was made.

Ngā Tāngata Tiaki o Whanganui and Te Ngākinga o Whanganui Investment Trust have a service agreement for Ngā Tāngata Tiaki o Whanganui to provide office and administrative services to Te Ngākinga o Whanganui Investment Trust. The value of this agreement is \$48,000 (GST exclusive) annually (2023: \$48,000).

As at 31 March 2024 \$337,500 included in the Trade and Other Payables balance of \$458,597 in the Statement of Financial Position relates to the Quarter 4 2024 Loan Interest Payment (2023: \$337,500 of \$386,848).

### Whanganui Iwi Fisheries Limited

Ngā Tāngata Tiaki Custodian Trustee Limited, on behalf of the trustees of Ngā Tāngata Tiaki o Whanganui, holds 100% of the shares in Whanganui Iwi Fisheries Limited and thus the trustees of Ngā Tāngata Tiaki o Whanganui have 100% ownership of the Company.

Whanganui Iwi Fisheries Limited and Te Ngākinga o Whanganui Investment Trust have a service agreement for Te Ngākinga o Whanganui Investment Trust to provide office and administrative services to Whanganui Iwi Fisheries Limited. The value of this agreement is \$24,000 (GST exclusive) annually. As at 31 March 2024 \$0 of the Receivables from Exchange Transactions balance of \$155,039 on the Statement of Financial Position relates to this service agreement (2023: \$0 of \$193,173).

### Te Whawhaki Trust

Distribution to Te Whawhaki Trust in 2024 of \$99,500 (2023: \$28,000). As at 31 March 2024 \$32,000 was included in the Trade and Other Payables of \$458,597 (2023: \$7,000 of \$386,848).

## 17. Key Management Personnel

The Key Management Personnel are the members of the Board of Trustees. Their remuneration was as follows:

	2024 \$	2023 \$
Gerrard Wilson	23,207	23,207
Mahina Puketapu	15,471	-
Peter Halligan	7,736	23,207
Dr Rāwiri Tinirau	23,207	23,207
Simon Kariipa	47,000	47,000
<b>Total Remuneration</b>	<b>116,621</b>	<b>116,621</b>

## 18. Financial Instruments

Non-derivative financial instruments comprise investments in equity securities measured at fair value through surplus or deficit, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value through Surplus or Deficit unless they are measured at amortised cost or at fair value through other Comprehensive Revenue and Expenses or are 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 non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

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

	2024 \$	2023 \$
<b>Financial Assets</b>		
<b>Loans and Receivables</b>		
Cash and Cash Equivalents	3,985,855	2,072,050
Loan	4,000,000	4,000,000
Income Tax Payable / (Receivable)	-	129,746
Prepayments	13,865	13,264
Receivables from Exchange Transactions	155,039	193,173
<b>Financial Assets at Cost</b>		
Equity Accounted Investment	-	-
<b>Financial Assets at Fair Value through Surplus or Deficit</b>		
Investments - Portfolio Managed Funds	99,524,820	93,773,958
<b>Total Financial Assets</b>	<b>107,679,579</b>	<b>100,182,191</b>
<b>Financial Liabilities</b>		
<b>Financial Liabilities at Amortised Cost</b>		
Ngā Tāngata Tiaki o Whanganui - Advance	212,791	432,791
Ngā Tāngata Tiaki o Whanganui - Loans	78,990,000	82,488,341
Trade & Other Payables	1,778,562	386,848
<b>Total Financial Liabilities</b>	<b>80,981,353</b>	<b>83,307,980</b>



## 19. Contingent Assets & Liabilities

There were no known material contingent liabilities or assets to disclose at balance date (2023: \$0).

## 20. Capital and Other Commitments

There is an uncalled capital commitment to Pioneer Capital Partners IV LP as at 31 March 2024 of NZD \$312,429 (2023: \$364,606), an uncalled capital commitment to Accolade Partners Growth III Feeder LP as at March 2024 of USD \$920,000 (2023: 975,000), an uncalled capital commitment to Crown Global Secondaries Feeder SA as at March 2024 of USD \$1,180,800 (2023: \$0), an uncalled capital commitment to Pencarrow VI Investment Fund LP as at March 2024 of NZD \$1,600,000 (2023: \$1,740,000) and an uncalled capital commitment to Te Pūia Tāpapa Limited Partnership of \$1,445,734 (2023: \$2,800,000).

## 21. Events Subsequent to Balance Date

The following events subsequent to balance date that require adjustments to or disclosure in these Financial Statements are as follows;

- \$463,676 partial redemption from Forester Strategic Opportunities II in May 2024
- \$3,000,000 partial redemption from Trust Management PIE Funds in May 2024

The Trust is not aware of any other material events subsequent to balance date that required adjustments to or disclosure in these Financial Statements.

The valuation of the portfolio managed funds as at 30 June 2024 (the latest valuation available) is as follows:

	30 June 2024 \$	31 March 2024 \$
Accolade Partners Growth III Feeder LP	127,267	134,816
ANZ Wholesale International Share No.5 Fund	18,801,803	18,098,846
Ballie Gifford Worldwide Funds PLC Transactions	6,793,685	7,033,348
Crown Global Secondaries Feeder SA	72,864	32,099
Fisher Inst NZ Fixed Interest Fund PIE	15,830,167	15,691,686
Forester Strategic Opportunities II	3,869,705	4,369,834
Generation IM Global Equity Fund-A	9,858,026	10,236,696
GQG Partners EM Equity Fund – Class A	4,544,962	4,391,873
ICG Australia Senior Loan Fund – D Class	3,939,665	3,917,429
iShares EM IMI Equity Index Fund	1,745,967	1,690,959
Milford Trans-Tasman Equity Fund	8,337,555	8,377,641
Mint Nominees Ltd – Equity Fund	4,242,496	4,241,568
Pencarrow VI Investment Fund LP	311,256	301,475
PIMCO Global Investors Series PLC	4,026,289	4,058,596
Pioneer Capital Partners IV LP	536,045	521,412
Property Income Fund Limited (PI)	1,923,431	-
Schroders Investment Management	2,524,761	2,478,541
Te Pūia Tāpapa Limited Partnership	5,856,079	5,854,514
Trust Management PIE Funds	5,086,730	8,093,487
<b>Total Investments - Portfolio Managed Funds</b>	<b>98,428,753</b>	<b>99,524,820</b>

## INDEPENDENT AUDITORS REPORT

To the Trustees of Te Ngakinga o Whanganui Investment Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Te Ngakinga o Whanganui Investment Trust on pages 8 to 19 and the statement of service performance on page 7. The financial statements comprise the statement of financial position as at 31 March 2024, 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 material accounting policy information.

#### In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

- a) the service performance for the year ended 31 March 2024 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- b) the financial position of the Trust as at 31 March 2024, 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 Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (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 Financial Report* section of our report. We are independent of the entity 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 Trust.

### **Trustees Responsibilities for the Financial Statements**

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is 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 report as a whole 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report..

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-14/>

**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: 23 August 2024**