

# Whanganui Educational Settlement Trust

## Performance Report

For the year ended  
31 December 2021

### Contents

|                                    | Page |
|------------------------------------|------|
| <b>Non-Financial Information:</b>  |      |
| Entity Information                 | 1    |
| Statement of Service Performance   | 2    |
| <b>Financial Information:</b>      |      |
| Statement of Financial Performance | 3    |
| Statement of Financial Position    | 4    |
| Statement of Cash Flows            | 5    |
| Statement of Accounting Policies   | 6    |
| Notes to the Performance Report    | 8    |
| Independent Reviewer's Report      | 14   |

## Whanganui Educational Settlement Trust

### Entity Information

"Who are we?", "Why do we exist?"

For the year ended

31 December 2021

|                        |   |
|------------------------|---|
| Legal Name of Entity:* | Whanganui Educational Settlement Trust ('WEST') of the Religious Society of Friends (Quakers) in Aotearoa NZ, Te Hahi Tuhaupiri |
|------------------------|---|

|   |                  |
|---|------------------|
| Type of Entity and Legal Basis (if any):* | Charitable Trust |
|---|------------------|

|                      |         |
|----------------------|---------|
| Registration Number: | CC26293 |
|----------------------|---------|

|                                |  |
|--------------------------------|--|
| Entity's Purpose or Mission: * | <p>The general religious and educational and charitable purposes of the Religious Society of Friends includes but not limited to the following:</p> <p>(a) Building and equipping houses, flats and other living accommodation for the use and occupation of persons either permanently or temporarily so as to provide in Whanganui a community of like-minded persons to preserve, uphold and promote those spiritual values and ideals which find common acceptance amongst members of the said Society and also to engage in social and other service among and for the surrounding district and the public generally according to the concepts, tenets and insights of the said Society and its members;</p> <p>(b) Providing facilities including libraries, workshops and lecture or seminar rooms for study and education particularly pertaining to matters of concern to the said Society and its members;</p> <p>(c) Providing facilities for conferences and meetings of an educational or religious nature.</p> |
|--------------------------------|--|

|   |
|---|
| WEST is a Charitable Trust and the registered Proprietor of land occupied by the Whanganui Educational Settlement at 76 Virginia Road, Whanganui. All Trustees (including three representatives from the Settlement) are appointed by the Religious Society of Friends (Quakers) Yearly Meeting of Aotearoa New Zealand (CC23099). The number of Trustees may not fall below six. Day to day management is entrusted to the management meeting which is made up of persons who from time to time are residents of the Whanganui Educational Settlement. |
|---|

|   |  |
|---|--|
| Main Sources of the Entity's Cash and Resources:* | Donations, provision of housing (rents), seminar income, provision of accommodation. |
|---|--|

|  |  |
|--|--|
| Main Methods Used by the Entity to Raise Funds:* | Running of seminars, provision of accommodation. |
|--|--|

|  |   |
|--|---|
| Entity's Reliance on Volunteers and Donated Goods or Services: * | Reliant on volunteers to run and host seminars, care for land and administration. |
|--|---|

#### Contact details

|                   |   |
|-------------------|---|
| Physical Address: | 76 Virginia Road, Otamatea, Whanganui, 4500 |
|-------------------|---|

|                 |   |
|-----------------|---|
| Postal Address: | 76 Virginia Road, Otamatea, Whanganui, 4500 |
|-----------------|---|

|                |  |
|----------------|--|
| Email/Website: | settlement@quaker.org.nz <a href="http://quakerssettlement.co.nz">http://quakerssettlement.co.nz</a> |
|----------------|--|

## Whanganui Educational Settlement Trust

### Statement of Service Performance

"What did we do?", When did we do it?"

For the year ended  
31 December 2021

#### Description of the Entity's Outcomes\*:

1. Care for residents and community: To ensure a culture, which encourages each person to develop their own gifts in relation to the community in the context of the Society of Friends(Quakers) and strive to live according to Quaker testimonies.
2. Planning and Decision making: Using Quaker spiritual processes we seek to be flexible; open; inclusive; transparent; robust; and adventurous in our organisational activities.
3. Outreach: The existence of the Settlement and its activities are an extension of letting our lives speak to Quakers and non-Quakers alike
4. Education: To effectively serve Aotearoa/NZ Friends and the wider community as a centre for education; learning and sharing; and reflecting our testimonies.
5. Peace, retreat and renewal: We offer a place of spiritual retreat encouraging renewal; growth; and peace to all Friends and visitors.
6. Care for the Earth: Recognising our part in the global ecosystem and being open to new light, we engage in restoration of this place and, as kaitiaki, leaving it in good heart for future generations by living lightly individually and collectively.

|  | Actual*   |  | Actual*   |
|--|-----------|--|-----------|
| Description and Quantification (to the extent practicable) of the Entity's Outputs: *                | This Year |  | Last Year |
| Number of residents  | 32        |  | 29        |
| Regular Coffee mornings  | 45        |  | 39        |
| Regular shared meals   | 40        |  | 31        |
| Operational Management Meetings using Quaker process to make operational decisions for the community | 32        |  | 31        |
| Active Premises Committee exists   | y         |  | y         |
| Houses maintained  | 17        |  | 17        |
| Seminar and accommodation spaces maintained  | 5         |  | 5         |
| Regular working bees for care of land and gardens  | 42        |  | 31        |
| Full weekend working bees for care of the land and buildings with support from Quakers nationally    | 3         |  | 2         |
| Solar photovoltaic panels supplying power to seminar buildings                                       | y         |  | y         |
| Weekend seminars for Quakers organised   | 5         |  | 2         |
| Seminar attendees  | 111       |  | 37        |
| Guided tours for non Quaker groups   | 0         |  | 1         |
| Medium term residential educational groups   | 0         |  | 2         |
| Non Quaker groups using the seminar facilities   | 8         |  | 5         |

# Whanganui Educational Settlement Trust

## Statement of Financial Performance

For the year ended  
31 December 2021

|   | Note | Actual*<br>This Year<br>\$ | Actual*<br>Last Year<br>\$ |
|---|------|----------------------------|----------------------------|
| <b>Revenue</b>                                    |      |                            |                            |
| Donations, fundraising and other similar revenue* | 1    | 993                        | 2,623                      |
| Interest, dividends and other investment revenue* | 1    | 6,083                      | 2,820                      |
| Revenue from providing goods or services          | 1    | 123,005                    | 153,034                    |
| <b>Total Revenue*</b>                             |      | <b>130,081</b>             | <b>158,477</b>             |
| <b>Expenses</b>                                   |      |                            |                            |
| Costs related to providing goods or services      | 2    | 102,010                    | 109,139                    |
| Other Expenses                                    | 2    | 41,510                     | 42,286                     |
| <b>Total Expenses*</b>                            |      | <b>143,520</b>             | <b>151,425</b>             |
| <b>Surplus/(Deficit) for the Year*</b>            |      | <b>(13,439)</b>            | <b>7,052</b>               |

# Whanganui Educational Settlement Trust

## Statement of Financial Position

As at  
31 December 2021

|  | Note | Actual*<br>This Year<br>\$ | Actual*<br>Last Year<br>\$ |
|--|------|----------------------------|----------------------------|
| <b>Assets</b>  |      |                            |                            |
| <b>Current Assets</b>                                    |      |                            |                            |
| Bank accounts and cash*                                  | 3    | 45,645                     | 142,369                    |
| Debtors and prepayments*                                 | 3    | 3,449                      | 2,381                      |
| Investments*   | 3    | 27,771                     | 8,573                      |
| <b>Total Current Assets</b>                              |      | <b>76,865</b>              | <b>153,323</b>             |
| <b>Non-Current Assets</b>                                |      |                            |                            |
| Property, plant and equipment*                           | 4    | 1,695,520                  | 1,733,032                  |
| Investment Properties                                    | 4    | 3,624,000                  | 3,589,000                  |
| Investments  | 3    | 190,516                    | 132,252                    |
| <b>Total Non-Current Assets</b>                          |      | <b>5,510,036</b>           | <b>5,454,284</b>           |
| <b>Total Assets*</b>                                     |      | <b>5,586,901</b>           | <b>5,607,607</b>           |
| <b>Liabilities</b>                                       |      |                            |                            |
| <b>Current Liabilities</b>                               |      |                            |                            |
| Creditors and accrued expenses*                          | 3    | 7,120                      | 7,387                      |
| Loans  | 3    | 149,500                    | 134,500                    |
| <b>Total Current Liabilities</b>                         |      | <b>156,620</b>             | <b>141,887</b>             |
| <b>Non-Current Liabilities</b>                           |      |                            |                            |
| Loans*   | 3    | 240,000                    | 240,000                    |
| Other non-current liabilities                            | 3    | 1,736,600                  | 1,760,350                  |
| <b>Total Non-Current liabilities</b>                     |      | <b>1,976,600</b>           | <b>2,000,350</b>           |
| <b>Total Liabilities*</b>                                |      | <b>2,133,220</b>           | <b>2,142,237</b>           |
| <b>Total Assets less Total Liabilities (Net Assets)*</b> |      | <b>3,453,681</b>           | <b>3,465,370</b>           |
| <b>Accumulated Funds</b>                                 |      |                            |                            |
| Accumulated surpluses*                                   | 5    | 1,280,376                  | 1,293,815                  |
| Reserves*  | 5    | 2,173,305                  | 2,171,555                  |
| <b>Total Accumulated Funds*</b>                          |      | <b>3,453,681</b>           | <b>3,465,370</b>           |

For and on behalf of the Trust

Board Member

Date

# Whanganui Educational Settlement Trust

## Statement of Cash Flows

For the year ended  
31 December 2021

|  | Actual*<br>This Year<br>\$ | Actual*<br>Last Year<br>\$ |
|--|----------------------------|----------------------------|
| <b>Cash Flows from Operating Activities*</b>                   |                            |                            |
| <b>Cash was received from:</b>                                 |                            |                            |
| Donations, fundraising and other similar receipts*             | 993                        | 2,623                      |
| Receipts from providing goods and services                     | 122,349                    | 154,557                    |
| Interest and other investment receipts*                        | 6,083                      | 2,888                      |
| Net GST received/(paid)  | (412)                      | (1,170)                    |
| <b>Cash was applied to:</b>                                    |                            |                            |
| Payments to suppliers  | (102,277)                  | (83,133)                   |
| Interest payments  | (2,425)                    | -                          |
| <b>Net Cash Flows from Operating Activities*</b>               | <b>24,311</b>              | <b>75,765</b>              |
| <b>Cash flows from Investing and Financing Activities*</b>     |                            |                            |
| <b>Cash was received from:</b>                                 |                            |                            |
| Loan Repayments Received - House C                             | 8,593                      | 26,375                     |
| Deposit on Issuance of license - House I West                  | 75,000                     | -                          |
| Loan Repayments Received - House I West                        | 12,795                     | -                          |
| Addition to Hall Loan  | 50,000                     | -                          |
| Term Deposit Maturity  | -                          | 70,971                     |
| <b>Cash was applied to:</b>                                    |                            |                            |
| Payment on license surrender - House N                         | (230,850)                  | -                          |
| Repayment of Hall Loan   | (35,000)                   | (100,000)                  |
| Payments to acquire property, plant and equipment*             | (1,573)                    | (2,633)                    |
| <b>Net Cash Flows (to) Investing and Financing Activities*</b> | <b>(121,035)</b>           | <b>(5,287)</b>             |
| <b>Net Increase/(Decrease) in Cash*</b>                        | <b>(96,724)</b>            | <b>70,478</b>              |
| <b>Opening Cash*</b>   | <b>142,369</b>             | <b>71,891</b>              |
| <b>Closing Cash*</b>   | <b>45,645</b>              | <b>142,369</b>             |
| <b>This is represented by:</b>                                 |                            |                            |
| Bank Accounts and Cash*  | 45,645                     | 142,369                    |

# Whanganui Educational Settlement Trust

## Statement of Accounting Policies

For the year ended

31 December 2021

### **Basis of Preparation\***

Whanganui Educational Settlement Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### **Recognition of Recoveries from Occupational Rights Residents**

This fee is payable by Residents to cover Rates during the time that the resident occupies the unit. Recoveries are recognised on an accrual basis.

### **Rental Income**

Rental income is recognised on an accrual basis.

### **Interest Income**

Interest income is recognised in the Statement of financial performance on an accrual basis.

### **Bequests and Donations**

Bequests and Donations are recognised when the Trust receives the funds.

### **Goods and Services Tax (GST)\***

The Trust is registered for GST. All amounts are recorded exclusive of GST.

### **Income Tax**

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

### **Bank Accounts and Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### **Term Deposits**

Term deposits held with the bank with original maturities of more than 90 days.

### **Debtors**

Debtors are recorded at the expected realisable value.

### **House Loans Receivable**

Loans have been issued to facilitate the granting of a License to Occupy for Houses C and I West. The term of the loans for House C are fixed for two years at 3.20% and for House I West are fixed at 2.65% for three years. Both loans have stipulated fortnightly payments.

# Whanganui Educational Settlement Trust

## Statement of Accounting Policies

For the year ended

31 December 2021

### Investment Properties

Properties available for occupation by third parties under a License to Occupy / Occupation Right Agreements are classified as investment property. A License to Occupy/Occupational Right Agreement confers a right of occupancy to a unit. Consideration received on the grant of an occupational right agreement is split between a resident loan and Investment Property. The amount of the consideration allocated to the resident loan is 95%. The initial recognition of investment property is at cost and subsequently measured at fair value with any change in fair value recognised in the property revaluation reserve.

The Residential Buildings are shown as at 2020 Revaluation Value. Boyd Valuations Limited, Registered Valuers, revalued the Residential Houses in a report dated October 2020.

### Property, Plant & Equipment

Property, Plant & Equipment other than land and buildings are stated at original cost price less accumulated depreciation. Previously Land and Buildings were stated at the latest Quotable Value figures commissioned (2006) less Depreciation. As from 2008 Land and Buildings will be revalued as required by the Trust.

Depreciation has been calculated at the maximum rates permitted by the Income Tax Act 2007.

### Liabilities

Loans have been provided to the Trust by The Religious Society of Friends and M A & A J Hall.

These loans are unsecured.

Interest Terms are:

Loans from the Religious Society of Friends are interest free.

Interest is payable on the loan provided by M A & A J Hall at a rate of 2.0% per annum, beginning on 1 July 2020.

Repayment Terms are:

Religious Society of Friends - Repayment of the full sum within 3 months of demand being made for the Henry House loan of \$34,500

Religious Society of Friends - Repayment of funds when no longer required for the loan of \$240,000

M A & A J Hall - This loan is to be repaid no later than 1 December 2022.

### Liability to Licence Holders

The Liability to Licence Holders figure reflects the revalued (2020) worth of the residences in respect of which licences to occupy exist, that are held privately, reduced by a 5% adjustment in line with WEST License to Occupy agreement.

### Changes in Accounting Policies\*

In 2020, there was a change in accounting policy with the accounts no longer showing provision for repairs.

Repairs and maintenance for investment properties and property, plant & equipment will be budgeted and recorded as expenses in the year they are incurred. The write off of the provision for repairs was recorded as an accounting policy adjustment in Note 5: Accumulated Funds.

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



# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended  
31 December 2021

### Note 1 : Analysis of Revenue

| Revenue Item                        | Analysis                 | This Year<br>\$ | Last Year<br>\$ |
|-------------------------------------|--------------------------|-----------------|-----------------|
| Donations and other similar revenue | Gifts & Donations        | 927             | 2,623           |
|                                     | Project Canopy Donations | 66              |                 |
|                                     | <b>Total</b>             | <b>993</b>      | <b>2,623</b>    |

| Revenue Item                          | Analysis         | This Year<br>\$ | Last Year<br>\$ |
|---------------------------------------|------------------|-----------------|-----------------|
| Interest and other investment revenue | Interest Revenue | 6,083           | 2,820           |
|                                       | <b>Total</b>     | <b>6,083</b>    | <b>2,820</b>    |

| Revenue Item                             | Analysis                                   | This Year<br>\$ | Last Year<br>\$ |
|--|--|-----------------|-----------------|
| Revenue from providing goods or services | Residential Rental Income                  | 92,545          | 110,838         |
|  | Long Term Use - Units                      | 9,708           | 15,063          |
|  | Quaker Use of Buildings with Accommodation | -               | 11,722          |
|  | Quaker Seminar Programme                   | 7,853           | 3,878           |
|  | Outside Use of Buildings                   | 5,173           | 2,679           |
|  | Outside Use of Accommodation               | 3,297           | 421             |
|  | Quaker Use of Accommodation                | 2,681           | 2,909           |
|  | Use of Buildings with Accommodation        | 987             | 2,130           |
|  | EV Charging Contributions                  | 409             | 467             |
|  | Quaker Use of Buildings                    | 156             | 61              |
|  | Miscellaneous                              | 147             | 1,831           |
|  | Outside Use                                | 49              | 1,035           |
|  | <b>Total</b>                               | <b>123,005</b>  | <b>153,034</b>  |

# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended  
31 December 2021

### Note 2 : Analysis of Expenses

| Expense Item                                | Analysis                                 | This Year<br>\$ | Last Year<br>\$ |
|---|--|-----------------|-----------------|
| Cost related to providing goods or services | Residential Rental Expenses              | 46,172          | 63,015          |
|   | Repairs & Maintenance Communal Buildings | 12,510          | 14,053          |
|   | Rates                                    | 11,927          | 12,415          |
|   | Insurance                                | 10,645          | -               |
|   | Seminar Expenses                         | 7,225           | 4,354           |
|   | Power & Gas                              | 2,951           | 3,540           |
|   | Valuation                                | 2,614           | 2,900           |
|   | Accountancy & Review Fees                | 2,140           | 2,035           |
|   | Board Expenses                           | 1,899           | 2,191           |
|   | Telephone                                | 1,397           | 1,429           |
|   | Supplies                                 | 1,113           | 826             |
|   | Administration Expenses                  | 954             | 1,024           |
|   | Website Expenses                         | 314             | 500             |
|   | Legal Expenses                           | 149             | 857             |
|   | <b>Total</b>                             | <b>102,010</b>  | <b>109,139</b>  |

Insurance: Insurance for commercial buildings has historically been prepaid with insurance for the 2020 financial year being paid in 2019 financial year with no prepayment having been booked.

| Expense Item   | Analysis                   | This Year<br>\$ | Last Year<br>\$ |
|----------------|----------------------------|-----------------|-----------------|
| Other Expenses | Depreciation               | 39,085          | 39,764          |
|                | Interest Expense           | 2,425           | 1,111           |
|                | Seating in Hazelnut bushes | -               | 1,411           |
|                | <b>Total</b>               | <b>41,510</b>   | <b>42,286</b>   |

# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended  
31 December 2021

### Note 3 : Analysis of Assets and Liabilities

| Asset Item             | Analysis                                | This Year<br>\$ | Last Year<br>\$ |
|------------------------|---|-----------------|-----------------|
| Bank accounts and cash | Westpac - Current Account               | 2,797           | 5,298           |
|                        | Westpac - Rental Account                | 30              | 396             |
|                        | Westpac - Online Saver                  | 39,482          | 135,016         |
|                        | Westpac - Online Saver 025 Licence Fund | -               | -               |
|                        | Westpac - Seminar Account               | 3,336           | 1,659           |
|                        | <b>Total</b>                            | <b>45,645</b>   | <b>142,369</b>  |

| Asset Item              | Analysis            | This Year<br>\$ | Last Year<br>\$ |
|-------------------------|---------------------|-----------------|-----------------|
| Debtors and prepayments | Accounts Receivable | 1,067           | 411             |
|                         | GST Refund Due      | 2,382           | 1,970           |
|                         | <b>Total</b>        | <b>3,449</b>    | <b>2,381</b>    |

| Asset Item          | Analysis  | This Year<br>\$ | Last Year<br>\$ |
|---------------------|---|-----------------|-----------------|
| Current Investments | House C Loan Receivable                                       | 8,981           | 8,573           |
|                     | House I West Loan Receivable                                  | 18,790          | -               |
|                     | Refer to accounting policy on page 6 for terms and conditions |                 |                 |
|                     | <b>Total</b>  | <b>27,771</b>   | <b>8,573</b>    |

| Asset Item             | Analysis  | This Year<br>\$ | Last Year<br>\$ |
|------------------------|---|-----------------|-----------------|
| Non-current Investment | House C Loan Receivable                                       | 123,251         | 132,252         |
|                        | House I West Loan Receivable                                  | 67,265          | -               |
|                        | Refer to accounting policy on page 6 for terms and conditions |                 |                 |
|                        | <b>Total</b>  | <b>190,516</b>  | <b>132,252</b>  |

# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended  
31 December 2021

### Note 3 : Analysis of Assets and Liabilities

| Liability Item                 | Analysis                         | This Year<br>\$ | Last Year<br>\$ |
|--------------------------------|----------------------------------|-----------------|-----------------|
| Creditors and accrued expenses | Accounts Payable                 | 1,399           | 1,218           |
|                                | Earmarked Funds - Project Canopy | 5,721           | 6,169           |
|                                | <b>Total</b>                     | <b>7,120</b>    | <b>7,387</b>    |

| Liability Item | Analysis                                   | This Year<br>\$ | Last Year<br>\$ |
|----------------|--|-----------------|-----------------|
| Current Loans  | Religious Society of Friends - Henry House | 34,500          | 34,500          |
|                | Loan - M A & A J Hall                      | 115,000         | 100,000         |
|                | <b>Total</b>                               | <b>149,500</b>  | <b>134,500</b>  |

| Liability Item    | Analysis  | This Year<br>\$ | Last Year<br>\$ |
|-------------------|---|-----------------|-----------------|
| Non-current Loans | Religious Society of Friends Trust Board                      | 240,000         | 240,000         |
|                   | Refer to accounting policy on page 7 for terms and conditions |                 |                 |
|                   | <b>Total</b>  | <b>240,000</b>  | <b>240,000</b>  |

| Liability Item                | Analysis                     | This Year<br>\$  | Last Year<br>\$  |
|-------------------------------|------------------------------|------------------|------------------|
| Other non-current liabilities | Liability to Licence Holders | 1,736,600        | 1,760,350        |
|                               | <b>Total</b>                 | <b>1,736,600</b> | <b>1,760,350</b> |

# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended

31 December 2021

### Note 4 : Property, Plant and Equipment

| This Year               |                                  |   |                   |                         |   |                                  |
|-------------------------|----------------------------------|---|-------------------|-------------------------|---|----------------------------------|
| Asset Class*            | Opening Carrying Amount*<br>(\$) | Revaluation and Reclassifications<br>(\$) | Purchases<br>(\$) | Sales/Disposals<br>(\$) | Current Year Depreciation and Impairment*<br>(\$) | Closing Carrying Amount*<br>(\$) |
| Land and Improvements*  | 1,177,921                        | -   | -                 | -                       | 367   | 1,177,554                        |
| Buildings*              | 523,063                          | -   | -                 | -                       | 33,493  | 489,570                          |
| Furniture and fixtures* | 32,048                           | -   | 1,573             | -                       | 5,225   | 28,396                           |
| <b>Total</b>            | <b>1,733,032</b>                 | <b>-</b>                                  | <b>1,573</b>      | <b>-</b>                | <b>39,085</b>                                     | <b>1,695,520</b>                 |

| This Year           |                                  |   |                   |                         |   |                                  |
|---------------------|----------------------------------|---|-------------------|-------------------------|---|----------------------------------|
| Asset Class*        | Opening Carrying Amount*<br>(\$) | Revaluation and Reclassifications<br>(\$) | Purchases<br>(\$) | Sales/Disposals<br>(\$) | Current Year Depreciation and Impairment*<br>(\$) | Closing Carrying Amount*<br>(\$) |
| Investment Property | 3,589,000                        | 35,000                                    | -                 | -                       | -   | 3,624,000                        |
| <b>Total</b>        | <b>3,589,000</b>                 | <b>35,000</b>                             | <b>-</b>          | <b>-</b>                | <b>-</b>  | <b>3,624,000</b>                 |

| Last Year              |                                  |   |                   |                         |   |                                  |
|------------------------|----------------------------------|---|-------------------|-------------------------|---|----------------------------------|
| Asset Class*           | Opening Carrying Amount*<br>(\$) | Revaluation and Reclassifications<br>(\$) | Purchases<br>(\$) | Sales/Disposals<br>(\$) | Current Year Depreciation and Impairment*<br>(\$) | Closing Carrying Amount*<br>(\$) |
| Land and Improvements* | 1,180,001                        | (1,697)                                   | -                 | -                       | 383   | 1,177,921                        |
| Buildings*             | 554,859                          | 1,697                                     | -                 | -                       | 33,493  | 523,063                          |
| Chattels & Plant       | 35,303                           | -   | 2,633             | -                       | 5,888   | 32,048                           |
| <b>Total</b>           | <b>1,770,163</b>                 | <b>-</b>                                  | <b>2,633</b>      | <b>-</b>                | <b>39,764</b>                                     | <b>1,733,032</b>                 |

| Last Year           |                                  |   |                   |                         |   |                                  |
|---------------------|----------------------------------|---|-------------------|-------------------------|---|----------------------------------|
| Asset Class*        | Opening Carrying Amount*<br>(\$) | Revaluation and Reclassifications<br>(\$) | Purchases<br>(\$) | Sales/Disposals<br>(\$) | Current Year Depreciation and Impairment*<br>(\$) | Closing Carrying Amount*<br>(\$) |
| Investment Property | 2,821,513                        | 767,487                                   | -                 | -                       | -   | 3,589,000                        |
| <b>Total</b>        | <b>2,821,513</b>                 | <b>767,487</b>                            | <b>-</b>          | <b>-</b>                | <b>-</b>  | <b>3,589,000</b>                 |

# Whanganui Educational Settlement Trust

## Notes to the Performance Report

For the year ended  
31 December 2021

### Note 5 - 8

#### Note 5: Accumulated Funds\*

| This Year          |   |                                    |           |           |
|--------------------|---|------------------------------------|-----------|-----------|
| Description*       | Capital Contributed by Owners or Members* | Accumulated Surpluses or Deficits* | Reserves* | Total*    |
| Opening Balance    | -   | 1,293,815                          | 2,171,555 | 3,465,370 |
| Surplus/(Deficit)* | -   | (13,439)                           | -         | (13,439)  |
| Revaluation        | -   | -                                  | 1,750     | 1,750     |
| Closing Balance    | -   | 1,280,376                          | 2,173,305 | 3,453,681 |

| Last Year                    |   |                                    |           |           |
|------------------------------|---|------------------------------------|-----------|-----------|
| Description*                 | Capital Contributed by Owners or Members* | Accumulated Surpluses or Deficits* | Reserves* | Total*    |
| Opening Balance              | -   | 1,175,578                          | 1,829,668 | 3,005,246 |
| Accounting Policy Adjustment | -   | 111,185                            | -         | 111,185   |
| Surplus/(Deficit)*           | -   | 7,052                              | -         | 7,052     |
| Revaluation                  | -   | -                                  | 341,887   | 341,887   |
| Closing Balance              | -   | 1,293,815                          | 2,171,555 | 3,465,370 |

#### Note 6: Commitments & Contingencies\*

##### Commitments

There are no commitments as at balance date (2020: Nil )

##### Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2020: Nil )

#### Note 7: Related Party Transactions\*

##### Related Party Disclosures:

The Trust has loans totalling \$389,500 (refer to note 3) with various Quaker related individuals and entities (2020: \$374,500). The buildings and accommodation are also available for rent by Quaker related individuals and entities (2020: Same commitment). There were no other transactions involving related parties during the financial year (2020: Nil).

#### Note 8: Events After the Balance Date\*

##### Events After the Balance Date:

There are no events that have occurred after the balance date that would have a material impact on the Performance Report.