

Whanganui Educational Settlement Trust
Performance Report
for the year ended
31 December 2024

Whanganui Educational Settlement Trust

Performance Report

For the year ended
31 December 2024

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Whanganui Educational Settlement Trust

Entity Information

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

For the year ended
31 December 2024

Legal Name of Entity:*	Whanganui Educational Settlement Trust ('WEST') of the Religious Society of Friends (Quakers) in Aotearoa NZ, Te Hahi Tuahuwiri
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Type of Entity and Legal Basis (if any):*	Registered Charity
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Registration Number:	CC26293
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Entity's Purpose or Mission: *

The general religious and educational and charitable purposes of the Religious Society of Friends includes but not limited to the following:

- (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;
- (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;
- (c) Providing facilities for conferences and meetings of an educational or religious nature.

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
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Postal Address:	76 Virginia Road, Otamatea, Whanganui, 4500
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Email/Website:	settlement@quaker.org.nz http://quakerssettlement.co.nz
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Whanganui Educational Settlement Trust

Statement of Service Performance

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

For the year ended

31 December 2024

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.

Description and Quantification (to the extent practicable) of the Entity's Outputs: *	Actual*	Actual*
	This Year	Last Year
Number of residents	31	29
Regular Coffee mornings	47	46
Regular shared meals	46	43
Operational Management Meetings using Quaker process to make operational decisions for the community	24	34
Active Premises Committee exists	y	y
Houses maintained	17	17
Seminar and Accommodation Beds Maintained	33	33
Regular working bees for care of land and gardens	47	44
Full weekend working bees for care of the land and buildings with support from Quakers nationally	2	2
Solar photovoltaic panels supplying power to seminar buildings	y	y
Weekend seminars for Quakers organised	7	4
Seminar attendees	84	84
Guided tours for non Quaker groups	2	2
Medium term residential educational groups	2	1
Other use of the facilities by Quaker and non-Quaker groups	37	30
Board meetings to carry out its governance function	12	2

Whanganui Educational Settlement Trust

Statement of Financial Performance

For the year ended
31 December 2024

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue			
Donations, fundraising and other similar revenue*	1	1,177	815
Interest, dividends and other investment revenue*	1	5,398	5,769
Revenue from providing goods or services	1	224,909	181,068
Total Revenue*		231,484	187,652
Expenses			
Costs related to providing goods or services	2	169,382	130,453
Other Expenses	2	42,849	43,303
Total Expenses*		212,231	173,756
Surplus for the Year*		19,253	13,896

Whanganui Educational Settlement Trust

Statement of Financial Position

As at
31 December 2024

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	68,647	57,243
Debtors and prepayments*	3	20,359	21,035
Investments*	3	-	19,318
Total Current Assets		89,006	97,596
Non-Current Assets			
Property, plant and equipment*	4	1,589,032	1,628,097
Investment Properties	4	4,329,000	3,823,000
Investments	3	-	46,740
Total Non-Current Assets		5,918,032	5,497,837
Total Assets*		6,007,038	5,595,433
Liabilities			
Current Liabilities			
Creditors and accrued expenses*	3	22,990	8,988
Loans	3	271,900	199,500
Total Current Liabilities		294,890	208,488
Non-Current Liabilities			
Loans*	3	495,000	240,000
Other non-current liabilities	3	1,388,900	1,615,950
Total Non-Current liabilities		1,883,900	1,855,950
Total Liabilities*		2,178,790	2,064,438
Total Assets less Total Liabilities (Net Assets) *		3,828,248	3,530,995
Accumulated Funds			
Accumulated surpluses*	5	1,316,643	1,297,390
Reserves*	5	2,511,605	2,233,605
Total Accumulated Funds*		3,828,248	3,530,995

For and on behalf of the Trust

Jo Russell
Board Member

14-02-2025
Date

Whanganui Educational Settlement Trust

Statement of Cash Flows

For the year ended
31 December 2024

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*		
Cash was received from:		
Donations, fundraising and other similar receipts *	1,177	815
Receipts from providing goods and services	244,776	181,677
Interest and other investment receipts *	5,398	5,769
Net GST received/(paid)	(812)	(1,963)
Cash was applied to:		
Payments to suppliers	(175,758)	(138,254)
Interest payments	(3,785)	(3,008)
Net Cash Flows from Operating Activities*	70,996	45,036
Cash flows from Investing and Financing Activities*		
Cash was received from:		
Loan Repayments Received - House C	-	2,821
Loan Repayments Received - House A	-	16,560
Loan Repayments Received - House E	19,949	732
Additional Hall Loan Drawdown	65,000	50,000
Loan - Christchurch Monthly Meeting	25,000	-
Cash was applied to:		
Payment on license surrender - House C	-	(106,620)
Payment on license surrender - House E	(169,541)	-
Payments to acquire property, plant and equipment *	-	(3,460)
Net Cash Flows to Investing and Financing Activities*	(59,592)	(39,967)
Net Increase in Cash*	11,404	5,069
Opening Cash*	57,243	52,174
Closing Cash*	68,647	57,243
This is represented by:		
Bank Accounts and Cash*	68,647	57,243

Whanganui Educational Settlement Trust

Statement of Accounting Policies

For the year ended

31 December 2024

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 with the exception of debtors and creditors which are recorded inclusive 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.

Debtors

Debtors are recorded at the expected realisable value.

House Loans Receivable

In 2023 a loan was issued to facilitate the granting of a License to Occupy for House E. Interest was fixed at 2.65% per annum to 1 May 2024 and at 5.00% per annum from 1 May 2024 to 25 November 2024. The loan had stipulated fortnightly payments.

Whanganui Educational Settlement Trust

Statement of Accounting Policies

For the year ended

31 December 2024

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 at revaluation value. Boyd Valuations Limited, Registered Valuers, revalued the Residential Houses in a report dated November 2023 for Houses A and E, and February 2024 for the other 15 residential houses.

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. From 2008, Land and Buildings are revalued as required by the Trust. Depreciation is recorded to spread the cost of an asset over its useful life. Depreciation is calculated using the following rates:

Buildings	2% - 3%	Cost Price
Improvements	4%	Diminishing Value
Chattels & Plant	10% - 67%	Diminishing Value

Liabilities

Loans have been provided to the Trust by The Religious Society of Friends Trust Board, M A & A J Hall, Anne Mohrdieck and Christchurch Monthly Meeting. These loans are unsecured.

Interest Terms are:

Loans from the Religious Society of Friends Trust Board, Anne Mohrdieck and Christchurch Monthly Meeting are interest free. Interest is payable on the loan provided by M A & A J Hall at a rate of 2% per annum.

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 Trust Board - Repayment of funds when no longer required for the loan of \$240,000

M A & A J Hall - This loan is to be repaid 31 December 2027.

Anne Mohrdieck - This loan is to be renegotiated or repaid on 20 April 2025.

Christchurch Monthly Meeting - No term has been specified in the loan agreement.

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*

There have been no 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 2024

Note 1: Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
Donations and other similar revenue		\$	\$
	Gifts & Donations	1,177	815
	Total	1,177	815

Revenue Item	Analysis	This Year	Last Year
Interest and other investment revenue		\$	\$
	Interest Revenue	5,398	5,769
	Total	5,398	5,769

Revenue Item	Analysis	This Year	Last Year
Revenue from providing goods or services		\$	\$
	Residential Rental Income	154,804	118,347
	Long Term Use - Units	14,990	9,089
	Quaker Use of Buildings with Accommodation	16,822	21,679
	Quaker Seminar Programme	16,559	7,046
	Outside Use of Buildings	9,137	2,487
	Outside Use of Accommodation	5,430	11,139
	Quaker Use of Accommodation	5,208	3,281
	Use of Buildings with Accommodation	174	7,149
	EV Charging Contributions	350	396
	Quaker Use of Buildings	563	408
	Miscellaneous	872	47
	Total	224,909	181,068

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended

31 December 2024

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Cost related to providing goods or services	Residential Rental Expenses	60,487	54,855
	Repairs & Maintenance Communal Buildings	36,005	18,885
	Rates	17,021	14,518
	Insurance - Communal Buildings	15,045	6,479
	Seminar Expenses	12,660	8,853
	Power & Gas	5,489	7,088
	Valuation	5,350	3,348
	Accountancy & Review Fees	5,073	3,028
	Board Expenses	5,449	4,834
	Telephone	2,798	1,849
	Supplies	1,808	2,146
	Administration Expenses	1,118	645
	Website & IT Expenses	1,079	777
	Legal Expenses	-	3,148
	Total	169,382	130,453

Expense Item	Analysis	This Year \$	Last Year \$
Other Expenses	Depreciation	39,064	40,295
	Interest Expense	3,785	3,008
	Total	42,849	43,303

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2024

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Westpac - Current Account	9,209	2,347
	Westpac - Rental Account	19,589	3,700
	Westpac - Online Saver	38,389	765
	Westpac EV Charging	226	-
	Westpac - Seminar Account	423	331
	Westpac - Term Deposit	-	50,000
	Debit Card	711	-
	Petty Cash	100	100
	Total	68,647	57,243

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts Receivable	586	6,797
	Prepayment	15,895	11,172
	GST Refund Due	3,878	3,066
	Total	20,359	21,035

Asset Item	Analysis	This Year \$	Last Year \$
Current Investments	House E Loan Receivable	-	19,318
	Refer to accounting policy on page 6 for terms and conditions		
	Total	-	19,318

Asset Item	Analysis	This Year \$	Last Year \$
Non-current Investment	House E Loan Receivable	-	46,740
	Refer to accounting policy on page 6 for terms and conditions		
	Total	-	46,740

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended

31 December 2024

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts Payable	2,415	4,069
	Revenue in Advance	15,656	-
	Earmarked Funds - Project Canopy	4,919	4,919
	Total	22,990	8,988

Liability Item	Analysis	This Year \$	Last Year \$
Current Loans	Religious Society of Friends - Henry House	34,500	34,500
	M A & A J Hall	-	165,000
	Anne Mohrdieck	237,400	-
	Refer to accounting policy on page 7 for terms and conditions		
	Total	271,900	199,500

Liability Item	Analysis	This Year \$	Last Year \$
Non-current Loans	Religious Society of Friends Trust Board	240,000	240,000
	M A & A J Hall	230,000	-
	Christchurch Monthly Meeting	25,000	-
	Refer to accounting policy on page 7 for terms and conditions		
	Total	495,000	240,000

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities	Liability to Licence Holders	1,388,900	1,615,950
	Total	1,388,900	1,615,950

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended

31 December 2024

Note 4 : Property, Plant and Equipment

This Year						
Asset Class*	Opening Carrying Amount* (\$)	Revaluation (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Land and Improvements*	1,176,862	-	-	-	325	1,176,537
Buildings*	422,584	-	-	-	33,494	389,090
Furniture and fixtures*	28,651	-	-	-	5,246	23,405
Total	1,628,097	-	-	-	39,065	1,589,032

This Year						
Asset Class*	Opening Carrying Amount* (\$)	Revaluation (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Investment Property	3,823,000	506,000	-	-	-	4,329,000
Total	3,823,000	506,000	-	-	-	4,329,000

Last Year						
Asset Class*	Opening Carrying Amount* (\$)	Revaluation (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Land & Improvements	1,177,201	-	-	-	339	1,176,862
Buildings*	456,077	-	-	-	33,493	422,584
Chattels & Plant	31,653	-	3,460	-	6,462	28,651
Total	1,664,931	-	3,460	-	40,294	1,628,097

Last Year						
Asset Class*	Opening Carrying Amount* (\$)	Revaluation (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Investment Property	3,755,000	68,000	-	-	-	3,823,000
Total	3,755,000	68,000	-	-	-	3,823,000

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2024

Note 5 - 8

Note 5: Accumulated Funds*

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Property Revaluation Reserves*	Total*
Opening Balance	-	1,297,390	2,233,605	3,530,995
Surplus*	-	19,253	-	19,253
Revaluation	-	-	278,000	278,000
Closing Balance	-	1,316,643	2,511,605	3,828,248

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Property Revaluation Reserves*	Total*
Opening Balance	-	1,283,494	2,197,905	3,481,399
Surplus*	-	13,896	-	13,896
Revaluation	-	-	35,700	35,700
Closing Balance	-	1,297,390	2,233,605	3,530,995

Note 6: Commitments & Contingencies*

Commitments

There are no commitments as at balance date (2023: Nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2023: Nil)

Note 7: Related Party Transactions*

Related Party Disclosures:

The Trust has advanced nil (refer to note 3) to related individuals (2023: \$66,058). The Trust has loans totalling \$766,900 (refer to note 3) with various Quaker related individuals and entities (2023: \$439,500). The buildings and accommodation are also available for rent by Quaker related individuals and entities (2023: Same commitment). There were no other transactions involving related parties during the financial year (2023: Nil).

Note 8: Events After the Balance Date*

Events After the Balance Date:

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

Independent Assurance Practitioner's Review Report
to the Board Members of Whanganui Educational Settlement Trust

Report on the Financial Statements

We have reviewed the accompanying financial statements contained in the performance report of Whanganui Educational Settlement Trust which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and the notes to the performance report that include other explanatory information.

Board Members' Responsibility for the Financial Statements

The Board Members are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standard, Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) and for such internal controls as the Board Members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with the International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity as appropriate, applying analytical procedures and evaluating the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in the Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements for the year ended 31 December 2024 as set out in the accompanying performance report do not present fairly, in all material respects, the financial position of Whanganui Educational Settlement Trust as at 31 December 2024 and its financial performance and cash flows for the year then ended, in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Restriction on Distribution or Use

This report is made solely to the Board Members of Whanganui Educational Settlement Trust, as a body. Our review work has been undertaken so that we might state to the Board Members those matters which we are required to state to them in a review 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 Board Members, as a body, for our review procedures, for this report or for the conclusion we have formed.

Audit Professionals Limited

Chartered Accountants
17 February 2025

Dunedin