

Whanganui Educational Settlement Trust
Performance Report
For the year ended
31 December 2023

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Whanganui Educational Settlement Trust

Entity Information

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

For the year ended
31 December 2023

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):*	Charitable Trust
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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 2023

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	29	24
Regular Coffee mornings	46	50
Regular shared meals	43	46
Operational Management Meetings using Quaker process to make operational decisions for the community	34	35
Active Premises Committee exists	y	y
Houses maintained	17	17
Seminar and Accommodation Beds Maintained	33	35
Regular working bees for care of land and gardens	44	48
Full weekend working bees for care of the land and buildings with support from Quakers nationally	2	3
Solar photovoltaic panels supplying power to seminar buildings	y	y
Weekend seminars for Quakers organised	4	6
Seminar attendees	84	135
Guided tours for non Quaker groups	2	0
Medium term residential educational groups	1	0
Non Quaker groups using the seminar facilities	6	11

Whanganui Educational Settlement Trust

Statement of Financial Performance

For the year ended
31 December 2023

	Note	Actual* This Year \$	Actual* Last Year \$
Revenue			
Donations, fundraising and other similar revenue*	1	815	5,750
Interest, dividends and other investment revenue*	1	5,769	7,029
Revenue from providing goods or services	1	181,068	161,833
Total Revenue*		187,652	174,612
Expenses			
Costs related to providing goods or services	2	130,453	130,688
Other Expenses	2	43,303	40,806
Total Expenses*		173,756	171,494
Surplus for the Year*		13,896	3,118

Whanganui Educational Settlement Trust

Statement of Financial Position

As at
31 December 2023

	Note	Actual* This Year \$	Actual* Last Year \$
Assets			
Current Assets			
Bank accounts and cash*	3	57,243	52,174
Debtors and prepayments*	3	21,035	8,593
Investments*	3	19,318	26,499
Total Current Assets		97,596	87,266
Non-Current Assets			
Property, plant and equipment*	4	1,628,097	1,664,931
Investment Properties	4	3,823,000	3,755,000
Investments	3	46,740	241,853
Total Non-Current Assets		5,497,837	5,661,784
Total Assets*		5,595,433	5,749,050
Liabilities			
Current Liabilities			
Creditors and accrued expenses*	3	8,988	5,701
Loans	3	199,500	149,500
Total Current Liabilities		208,488	155,201
Non-Current Liabilities			
Loans*	3	240,000	240,000
Other non-current liabilities	3	1,615,950	1,872,450
Total Non-Current liabilities		1,855,950	2,112,450
Total Liabilities*		2,064,438	2,267,651
Total Assets less Total Liabilities (Net Assets)*		3,530,995	3,481,399
Accumulated Funds			
Accumulated surpluses*	5	1,297,390	1,283,494
Reserves*	5	2,233,605	2,197,905
Total Accumulated Funds*		3,530,995	3,481,399

For and on behalf of the Trust

Board Member

Date

Whanganui Educational Settlement Trust

Statement of Cash Flows

For the year ended
31 December 2023

	Actual* This Year \$	Actual* Last Year \$
Cash Flows from Operating Activities*		
Cash was received from:		
Donations, fundraising and other similar receipts*	815	5,750
Receipts from providing goods and services	181,677	159,578
Interest and other investment receipts*	5,769	7,029
Net GST received/(paid)	(1,963)	1,279
Cash was applied to:		
Payments to suppliers	(138,254)	(136,275)
Interest payments	(3,008)	(2,287)
Net Cash Flows from Operating Activities*	45,036	35,074
Cash flows from Investing and Financing Activities*		
Cash was received from:		
Loan Repayments Received - House C	2,821	8,981
Loan Repayments Received - House A	16,560	15,054
Loan Repayments Received - House E	732	-
Additional Hall Loan Drawdown	50,000	-
Cash was applied to:		
Payment on license surrender - House C	(106,620)	-
Payment on license surrender - House A	-	(44,650)
Payments to acquire property, plant and equipment*	(3,460)	(7,930)
Net Cash Flows to Investing and Financing Activities*	(39,967)	(28,545)
Net Increase in Cash*	5,069	6,529
Opening Cash*	52,174	45,645
Closing Cash*	57,243	52,174
This is represented by:		
Bank Accounts and Cash*	57,243	52,174

Whanganui Educational Settlement Trust

Statement of Accounting Policies

For the year ended

31 December 2023

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

A loan has been issued to facilitate the granting of a License to Occupy for House E (2022: Houses C and A). Interest is fixed at 2.65% per annum to May 2024 for House E (2022: Interest is fixed at 3.2% per annum to 29 October 2023 for House C and 2.65% per annum to May 2024 for House A). All loans have stipulated fortnightly payments.

Whanganui Educational Settlement Trust

Statement of Accounting Policies

For the year ended

31 December 2023

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 October 2020, August 2022 for House A, I West and N, April 2023 for House C and November 2023 for Houses A and E.

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 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 for \$115,000 and 3% per annum for \$50,000.

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

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 2023

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Gifts & Donations	815	5,700
	Project Canopy Donations	-	50
	Total	815	5,750

Revenue Item	Analysis	This Year \$	Last Year \$
Interest and other investment revenue	Interest Revenue	5,769	7,029
	Total	5,769	7,029

Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Residential Rental Income	118,347	110,258
	Long Term Use - Units	9,089	10,219
	Quaker Use of Buildings with Accommodation	21,679	744
	Quaker Seminar Programme	7,046	20,755
	Outside Use of Buildings	2,487	4,058
	Outside Use of Accommodation	11,139	6,289
	Quaker Use of Accommodation	3,281	4,819
	Use of Buildings with Accommodation	7,149	2,991
	EV Charging Contributions	396	347
	Quaker Use of Buildings	408	891
	Miscellaneous	47	271
	Outside Use	-	191
	Total	181,068	161,833

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Cost related to providing goods or services	Residential Rental Expenses	54,855	57,813
	Repairs & Maintenance Communal Buildings	18,885	16,316
	Rates	14,518	11,999
	Insurance - Communal Buildings	6,479	11,387
	Seminar Expenses	8,853	13,181
	Power & Gas	7,088	4,228
	Valuation	3,348	2,100
	Accountancy & Review Fees	3,028	1,650
	Advertising & Promotion	-	1,995
	Board Expenses	4,834	4,264
	Telephone	1,849	1,545
	Supplies	2,146	1,873
	Administration Expenses	645	1,197
	Website & IT Expenses	777	1,401
	Legal Expenses	3,148	(261)
	Total	130,453	130,688
Expense Item	Analysis	This Year \$	Last Year \$
Other Expenses	Depreciation	40,295	38,519
	Interest Expense	3,008	2,287
	Total	43,303	40,806

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Westpac - Current Account	2,347	2,447
	Westpac - Rental Account	3,700	6,076
	Westpac - Online Saver	765	35,103
	Westpac - 03 Account	-	477
	Westpac - 025 licence fund	-	-
	Westpac - Seminar Account	331	7,971
	Westpac - Term Deposit	50,000	-
	Petty Cash	100	100
Total		57,243	52,174

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Accounts Receivable	6,797	3,322
	Prepayment	11,172	4,168
	GST Refund Due	3,066	1,103
	Total	21,035	8,593

Asset Item	Analysis	This Year \$	Last Year \$
Current Investments	House E Loan Receivable (previously House A)	19,318	-
	House C Loan Receivable	-	9,268
	House A Loan Receivable	-	17,231
	Refer to accounting policy on page 6 for terms and conditions		
Total		19,318	26,499

Asset Item	Analysis	This Year \$	Last Year \$
Non-current Investment	House E Loan Receivable (previously House A)	46,740	-
	House C Loan Receivable	-	113,983
	House A Loan Receivable	-	127,870
	Refer to accounting policy on page 6 for terms and conditions		
Total		46,740	241,853

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts Payable	4,069	782
	Earmarked Funds - Project Canopy	4,919	4,919
	Total	8,988	5,701

Liability Item	Analysis	This Year \$	Last Year \$
Current Loans	Religious Society of Friends - Henry House	34,500	34,500
	Loan - M A & A J Hall	165,000	115,000
	Refer to accounting policy on page 7 for terms and conditions		
	Total	199,500	149,500

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

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities	Liability to Licence Holders	1,615,950	1,872,450
	Total	1,615,950	1,872,450

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2023

Note 4 : Property, Plant and Equipment

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

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

Last Year						
	Opening Carrying Amount* (\$)	Revaluation and Reclassifications (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Asset Class*						
Land & Improvements	1,177,554	-	-	-	353	1,177,201
Buildings*	489,570	-	-	-	33,493	456,077
Chattels & Plant	28,396	-	7,930	-	4,673	31,653
Total	1,695,520	-	7,930	-	38,519	1,664,931

Last Year						
	Opening Carrying Amount* (\$)	Revaluation and Reclassifications (\$)	Purchases (\$)	Sales/Disposals (\$)	Current Year Depreciation and Impairment* (\$)	Closing Carrying Amount* (\$)
Asset Class*						
Investment Property	3,624,000	131,000	-	-	-	3,755,000
Total	3,624,000	131,000	-	-	-	3,755,000

Whanganui Educational Settlement Trust

Notes to the Performance Report

For the year ended
31 December 2023

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	-	1,283,494	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

Last Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Property Revaluation Reserves*	Total*
Opening Balance	-	1,280,376	2,173,305	3,453,681
Surplus*	-	3,118	-	3,118
Revaluation	-	-	24,600	24,600
Closing Balance	-	1,283,494	2,197,905	3,481,399

Note 6: Commitments & Contingencies*

Commitments

There are no commitments as at balance date (2022: Nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2022: Nil)

Note 7: Related Party Transactions*

Related Party Disclosures:

The Trust has advanced \$66,058 (refer to note 3) to related individuals (2022: \$268,352). The Trust has loans totalling \$439,500 (refer to note 3) with various Quaker related individuals and entities (2022: \$389,500). The buildings and accommodation are also available for rent by Quaker related individuals and entities (2022: Same commitment). There were no other transactions involving related parties during the financial year (2022: Nil).

Note 8: Events After the Balance Date*

Events After the Balance Date:

In February 2024, an independent valuation of the investment properties was completed which resulted in a revaluation increase of \$506,000. There were no other events that occurred after the balance date that would have a material impact on the Performance Report.