

Financial Statements

Whanganui and Partners Limited
For the 4 months ended 30 June 2022

Prepared by PKF Doyle and Associates The Accountants Ltd

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Statutory Information

Whanganui and Partners Limited For the 4 months ended 30 June 2022

Activities

Our mission is to lead and drive opportunity through business, education, and lifestyle.
We promote Whanganui as a destination to live, visit, work, study and invest. Our activities include supporting new and existing businesses, bringing events to Whanganui and providing the latest economic data, analysis and commentary on the Whanganui district.
We ensure visitors are informed, impressed and ready to return.

Results

This year Whanganui & Partners recorded total comprehensive loss of (\$78,576). Budget \$0.

Directors and their remuneration

Anne-Marie Broughton received \$3,086 in Directors fees for the 4 month period.
Gael Deighton received \$2,223 in Directors fees for the 4 month period.
Phill Bedford received \$2,032 in Directors fees for the 4 month period.
Pahia Turia (Chairman) received \$3,907 in Directors fees for the 4 month period.
Stephen Lee received \$3,640 in Directors fees for the 4 month period.

The Directors have made the following declaration of interest:

Anne-Marie Broughton	Agri Womens' Development Trust	Trustee
	Crown Regional Holdings Limited	Director
	Mana Earth Limited	Director and Shareholder
	Mataarangi Limited	Director and Shareholder
	Mataarangi Trust	Trustee
	MPI Sustainable Food & Fibre Futures Investment Advisory Panel	Member
	Parininihi Ki Waitotara Incorporation (PKW)	Director
	Whanganui West Catchment Group Deputy	Deputy Chair
	Whenuakura Marae	Chair
Gael Deighton	Deighton Enterprises Ltd	Director/Shareholder
	Deighton Family Trust	Trustee
	NZ Food Innovation Auckland Ltd	Contractor
	Rawiri Residents' Association	Trustee, Treasurer
	The Backhouse Trust	Trustee
	Whanau Resource Centre O Pukekohe	Trustee

Phill Bedford	Austin Property Group Limited	Director/Shareholder
	Bedford Family Trust	Trustee
	Lucrential Limited	Director/Shareholder
	RNZAF	Active Reserve Wing Cmdr
	The Warrior Spirit Aotearoa	Trustee
	Thrive Whanganui	Trustee

Pahia Turia	Accelerate25 Regional Lead Team	Board member
	Appliance Repair Care Ltd	Director
	Ngā Wairiki, Ngāti Apa Development Ltd	Director
	Part 4 You	Director
	Taipak Development Ltd	Director
	Taipak Properties Ltd	Director
	Te Hou Farms	Chair
	Te Kumete o Paerangi, Ngāti Rangī Asset Holding Company	Director
	Te Ohu Kaimoana Māori Fisheries Trust	Deputy Chair
	Te Pae Tawhiti	Chair
	Te Roopu Ahi Kaa	Chair
	Te Rūnanga o Ngā Wairiki Ngāti Apa	Chair
	Te Wai Maori Trust	Director
	Whānau Ora Commissioning Agency	Director

Stephen Lee	Right First Time Ltd	Director/Shareholder
	Wai Ora Trust	Chief Executive (Part-Time)

Directory

Whanganui and Partners Limited For the 4 months ended 30 June 2022

Nature of Business

Economic Development Agency

Registered Office

179 St Hill Street
Whanganui 4500

Incorporation Number

5361142

New Zealand Business Number

9429041308882

IRD Number

114-465-771

Directors

Pahia Turia
Gael Deighton
Phillip Bedford
Anne-Marie Broughton
Stephen Lee

Chartered Accountant

PKF Doyle & Associates The Accountants Limited
32 Taupo Quay
Whanganui

Bank

BNZ
124 Victoria Avenue
Whanganui 4500

Solicitors

Moore Law
37 Somme Parade
Whanganui 4500

Auditor

Silks Audit
156 Guyton Street
Whanganui 4500

Shareholders

Whanganui District Council - 100 Shares

Approval of Financial Report

Whanganui and Partners Limited For the 4 months ended 30 June 2022

The Directors are pleased to present the approved financial report including the historical financial statements of Whanganui and Partners Limited for 4 months ended 30 June 2022.

APPROVED



Pahia Turia

Chairperson

Date 11 October 22



Gael Deighton

Director

Date 11 October 22

Statement of Service Performance

Whanganui and Partners Limited For the 4 months ended 30 June 2022

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

Description of Entity's Outcomes

Our mission is to lead and drive opportunity through business, education, and lifestyle.

We promote Whanganui as a destination to live, visit, work, study and invest. Our activities include supporting new and existing businesses, bringing events to Whanganui and providing the latest economic data, analysis and commentary on the Whanganui district.

We ensure visitors are informed, impressed and ready to return.

Whanganui & Partners measures their outcomes across 4 priority areas:

1. Business
2. Education & Capability
3. Brand & Marketing
4. Creative Industries & Arts

The outcomes aimed for in each priority are:

Business

A thriving business community – Our businesses and sectors are adapting, innovating, growing and operating sustainably.

Education & Capability

Our capability unlocked – Our workforce is skilled, engaged in lifelong learning and connected to opportunities.

Brand & Marketing

An aspirational brand – A distinguished, differentiated brand contributes to a strong reputation and experience, particularly for first-time visitors.

Creative Industries & Arts

A creative identity – A strong and vibrant creative sector generates employment, grows innovation and enhances Whanganui's attractiveness.

Whanganui & Partners sets out a number of outcomes for each of these priorities in their Statement of Intent these are listed below along with their status at 30 June 2022. The following tables cover the period 1 July 2021 through to 30 June 2022, not just the 4 months of the Financial Statements

Statement of Service Performance

Whanganui and Partners Limited
For the 4 months ended 30 June 2022

PRIORITY ONE: BUSINESS

OUTCOME: A thriving business community – Our businesses and sectors are adapting, innovating, growing and operating sustainably.

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Status
Local enterprises are supported to adapt, recover and grow as the impact of COVID-19 continues Linkages to Council Strategy: EDS (1.1) (1.2) (3.4)	Projects and initiatives to support the economic recovery of Whanganui businesses	2 significant projects established or supported	Achieved. 1. Support has been provided to Air Chatham's to maintain our key air link to Auckland. 2. Te Pūwaha Stage 1 Land Development Study completed.
	Engage regularly with key sector to optimise retention and growth of existing businesses	1 key sector group established that has added insight to W&P work by having attracted new business	Achieved. LEAN group ongoing advocacy. A LEAN "train the trainer" workshop was held on 20 April 2022.
	Utilise Business Friendly Process to attract, engage and retain new and growing businesses	10 businesses supported through Business Friendly Group	Achieved. 11 businesses have been supported through business-friendly group
Better use of smart approaches to drive innovation, collaboration and productivity Linkages to Council Strategy: EDS (2.7) (3.1)	Support businesses to innovate through a collaboration space	1 significant project leading to new business innovation established	Achieved. The implementation of the Backhouse Trust & associated projects. Highlights include; The Backhouse Venue hosting Tech Week 2022, Innovate 2022, Business Start up & Entrepreneurial Meet Ups. Organisations establishing in The Backhouse including IHI Creative, Nga Rauru, WDETT & Beam Scooters.

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For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Status
Small businesses have the support to start and grow sustainably Linkages to Council Strategy: EDS (1.1) (1.2) (2.7) (2.8) (2.9)	Support growth and development of the business community	2 workshops or seminars completed	Achieved. Capability Workshop Series delivered in partnership with the Whanganui Chamber of Commerce. (6 workshops completed, 2 outstanding).
	Deliver the Regional Business Partners Network within Whanganui, Ruapehu and Marton	Programme delivered in line with contract KPIs	Partially Achieved. 1. Programme delivered. Final performance <ul style="list-style-type: none"> 83/100 businesses surveyed 5/10 businesses referred to Callaghan Innovation 10/20 businesses referred to BMNZ 0/5 new business mentors
	Develop business skills and capability in start-up founders	Start-up pathway established 8 business start-up workshops completed 8 start-ups directly supported and completed	Partially Achieved. Majority of the KPI was met, delays in workshops due to Covid. What was achieved: <ul style="list-style-type: none"> Start-up workshops were delivered for 7 start-ups as part of Innovate Whanganui 2021. 6 start-ups directly supported. The start-up and growth events calendar launched. Start-up information sessions have been held 28 April 2022 and 9 June 2022.

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Status
			Business Boost rounds were conducted 29 March (supporting 4 start-ups) & 28 June (supporting 3 start-ups).
	Foster a culture of entrepreneurship and capital investment within Whanganui	1 business accelerator/incubator programme completed	Achieved. Innovate 2021 delivered & Innovate 2022 launched.
Businesses capitalise on opportunities and knowledge available through Whanganui & Partners Linkages to Council Strategy: EDS (3.2) (1.3)	Develop a targeted Whanganui business attraction plan	Targeted Whanganui business attraction plan implemented <ul style="list-style-type: none"> • 1 new hotel business set up in Whanganui • 1 new manufacturing business confirmed to set up in Whanganui • 1 new IT sector business confirmed to set up in Whanganui Development potential from port project maximised	Partially Achieved. <ol style="list-style-type: none"> 1. Business attraction plan is in development (initial consultation process complete). 2. Hotel Feasibility distributed to key iwi partners & developers. 3. Te Pūwaha Stage 1 Land Development Study completed.
	Improve our understanding of business community	1 biannual survey of all businesses completed	Not achieved. This will now occur FY 22/23
New opportunities in agribusiness sector to increase productivity Linkages to Council Strategy: EDS (1.1) (1.2) (2.1) (2.2) (2.3) (2.4) (2.7) (2.9) (2.12) (2.13) (3.1) (3.2) (3.3)(3.4)	Support sector to optimise retention and build leadership capability	Leadership group established 10 agri-talks held 1 leader in training via Kellogg's/Nuffield	Partially Achieved. <ol style="list-style-type: none"> 1. 3 x Kellogg/Nuffield scholarships worth \$3.25k each awarded to successful recipients. 2. 1 x Kellogg Leadership Programme started May 2022. 3. 1 Agri-talk held: Julia Jones – What will tank your business? July 2021.

Statement of Service Performance

Whanganui and Partners Limited

For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Status
			<p>4. Strategy for Lunch sessions held in March & April in partnership with Lincoln University and NZ Rural Leaders Trust:</p> <ul style="list-style-type: none"> a. Orientation (11 Mar) b. Strategic Framing (18 Mar) c. Strategic Definition (25 Mar) d. Strategic Options (1 Apr) e. Strategic Action (8 Apr) <p>5. Strategy for Lunch after 5pm event completed at the Backhouse in May 2022.</p> <p>6. Agribusiness webinar completed in May 2022: How to manage the Challenges of a Family Farming Business. Recording available on W&P website</p> <p>7. Agribusiness presentation at "Sessions" in May 2022</p>
	Support improvement of rural digital connectivity in district	Facilitate collaboration with other parties (including Whanganui District Health Board, Whanganui District Council, Te Puni Kōkiri, Rural Connectivity Group). Report on progress to Whanganui Rural Community Board 2 times a year	<p>Achieved.</p> <ul style="list-style-type: none"> 1. Agenda item promoting rural internet & mobile connectivity presented to WRCB on 11 November 2021. 2. Participated in RWNZ Tech Working Group to access Govt's \$47m wobbly rural broadband fund for

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For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Status
			3. connectivity not captured in RBI programmes.
	Increase technology knowledge on farm by holding agri-tech event	1 agri-tech event to demonstrate farmuse efficiency, including digital backend development insights, to attract students to primary industries delivered	Achieved. Agri-tech event held during Tech week – Friday, 20 May 2022 at War Memorial Hall, delivered by YetiTech.
	Work collaboratively to draw young people into the primary sector through creating tech solutions	1 food and fibre sector innovation challenge, in partnership with Growing NZ, completed	Not Achieved. Youth Agritech academy was to be started in June. Held up due to requirements on Growing NZ side.
	Work collaboratively with industry to create new value-add opportunities	1 new agri-food manufacturing business established	Achieved. 1. Whanganui-sourced ingredients sourced for locally produced beauty products exported to Europe.
	Support the delivery of engagement growth in Maori agribusiness	1 Māori agribusiness conference delivered every two years Enhanced engagement through partnership with Te Manu Atātū	Achieved. 1. Online Whenua Māori Summit webinars held in Oct 21. In person Whenua Māori Summit – not delivered due to Covid-19. 2. Working relationship with TMA has grown stronger through collaborative project
	Work with primary sector employers to identify pathways for future workforce needs	1 programme established to connect education with jobs, in collaboration with Capability Lead	Achieved. Vocational Road trips were carried out in May/June with Bremworth Carpets included in the itinerary. This linked primary industries & manufacturing with employment opportunities for rangatahi.

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For the 4 months ended 30 June 2022

PRIORITY TWO: EDUCATION & CAPABILITY

OUTCOME: Our capability unlocked – Our workforce is skilled, engaged in lifelong learning and connected to opportunities.

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
Education and training in Whanganui is a recognised pathway to employment Linkages to Council Strategy: EDS (1.6) (1.7) (1.8) (3.1) (3.15) (3.16), TCR (8), DS (3)	Support the connection between people (including young people) & Whanganui businesses to create opportunities for fulfilling employment within our focus sectors	Lead the Local Skills & Talent Working Group and partner with the Regional Skills Leadership Group for 2 projects targeted at linking people (including young people) into vocational career pathways in Whanganui	Achieved. 1. Whanganui-Rangitikei Skills & Talent Advisory Group (STAG) hui held every 6 weeks. Ongoing. (W&P Chair's this group). 2. 2022 Vocational Road Trips delivered in May & June 2022. 3. 2022 Accelerator Program planning continues, extension to deliver in next financial year. 4. Youth Employment Success ongoing delivery & development.
	Partner with 100% SWEET and Whanganui District Employment Training Trust (WDETT) to deliver a programme of work targeted at reducing Whanganui's youth unemployment rate	The Work Ready Programme is delivered to Whanganui and Rangitikei Secondary Schools and tertiary providers by 100% SWEET	Achieved. Work Ready Programme delivered to Whanganui Secondary Schools (some modified delivery & KPI's to suit Covid restrictions). NEET Whanganui/Manawatu Q4 2021 is 10.1% (latest data available).

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	Deliver the Whanganui International Education plan in partnership with the Central Regions and Education NZ	2 projects or programmes of work designed to support (stabilise, transform or grow) international education in Whanganui completed	Achieved. <ol style="list-style-type: none"> 1. W&P delivered a youth ambassador programme and social licencing project. 5 National Student Ambassadors have been developed. 1 of 2 social license media stories were developed in partnership with Education New Zealand (contract ends in December 2022). 2. Regional Partnership Funding application for 2022/2023 successful (\$30k secured for International Education projects). 3. Collaboration with Regional International Education Network Aotearoa (RIENA) and Education NZ network, focused on the reset of International Education.
	Deliver on the Business Innovation, Training and Talent Strategy for Whanganui which creates new employment, new business innovation and/or talent development	1 project from the Whanganui Business Innovation, Training and Talent plan delivered Smart 21 membership maintained	Achieved. <ol style="list-style-type: none"> 1. The Backhouse Project & Business Capability Series (in partnership with Business Pillar) delivered. 2. Whanganui awarded Smart 21 membership 2022. 3. Tech Week 2022 Whanganui Events delivered in May.

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For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
<p>Strength and diversity of education/training provisions attracts local, regional, national and international students to study in Whanganui</p> <p>Linkages to Council Strategy: DS(2), EDS(1.9) (1.6) (2.1) (2.22) (2.23) (1.8) (1.6) (1.2) (3.17) DS(2) (3)</p>	<p>Work collaboratively with education providers to grow their offerings and diversify the way these offerings are delivered</p>	<p>In partnership with WDETT, outcomes through the “port employment precinct” that target building people capability (skills & training) and link people to employment delivered</p> <p>1 targeted project relating to the sustainability of student numbers and reputation of the New Zealand International Commercial Pilot Academy (NZICPA) delivered</p>	<p>Partially Achieved.</p> <p>International Student Border Class Exception announcement (early 2022). W&P collaborating with NZICPA re support to target markets.</p>
	<p>Increase higher-level education, research and innovation opportunities oriented around our “ports”, both aero and sea, and our manufacturing and agribusiness sectors</p>	<p>1 ongoing project that focuses on bringing new higher-level, modern education opportunities supported</p> <p>Central government and other investment to develop pilots, programmes and opportunities with research, education, training and innovation leveraged</p> <p>The reform of vocational education & other government developments in tertiary education led and contributed to</p>	<p>Achieved</p> <ol style="list-style-type: none"> 1. Whanganui will host Massey University EMBA. Part delivered in 21/22 year with face-to-face programme being delivered in August 2022 (was cancelled in 2021 due to Covid). 2. SL Capability engaged with Te Pūkenga SL Capability engaged with Te Pūkenga updates, MBIE & MSD employment-based schemes & funding opportunities. 3. W&P sponsorship of a UCOL Scholarship targeted at supporting someone who wishes to “re skill”.

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
<p>Capability: employment & redeployment strategies that work to rebuild a resilient Whanganui workforce</p> <p>Linkages to Council Strategy: EDS, DS(2), TCR(8)</p>	<p>Work collaboratively with Regional Skills Leadership Groups, sectors, education providers and government agencies to develop programmes that assist with employment & redeployment of the Whanganui workforce post Covid-19</p>	<p>In collaboration with partners, at least 1 programme of work that targets pathways for new employment & talent development - specifically for Whanganui people - created</p>	<p>Achieved.</p> <ol style="list-style-type: none"> 1. Paakihi Maaori Summit delivered. 2. Talent Connect launched February 2022 3. Wheelhouse; collaboration with Sport Whanganui. Workshops delivered & a focus on Whanganui having own facilitator/s of governance capability training. Training commenced May 2022. 4. Tupoho; Whanganui iwi Trades and Training Scheme via W&P providing support via connecting Tupoho team to local training providers & partners.

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For the 4 months ended 30 June 2022

Priority Three: Brand & Marketing

OUTCOME: An aspirational brand – A distinguished, differentiated brand contributes to a strong reputation and experience, particularly for first-time visitors.

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
Whanganui & Partners is perceived as a leader in economic development locally and regionally	Promote Whanganui & Partners' economic development activities and expert commentary via local and regional media	Whanganui & Partners mentioned prominently in local and regional media 100 times; 90% of mentions are favourable	Achieved. 147 mentions, 99.3% favourable
	Further develop channels to directly engage with the community	100 people attend each Public Forum; newsletter subscriber base increases by 5% while maintaining an open rate over 33%; W&P Facebook and LinkedIn following increased by 7.5%	Achieved. 1. September Public Forum was delivered online, viewed by 828 people. May 12 th Public Forum attended by 76 people. 2. W&P subscriber base change of +0.4%. Open Rate of 44.5%. Click-through rate of 5.5% - these represent very strong numbers around our engagement. 3. Social media followers of W&P have increased by 22.9% since July 1.
	Delivery of corporate documents (Annual Report and Statement of Intent)	Documents are created to required timeframes and distributed to stakeholders	Achieved. 1. The annual report has been published in print and on the W&P website. 2. The Statement of Intent 22/23 is complete & published on our website.

Statement of Service Performance

Whanganui and Partners Limited

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
Our competitive advantages attract new businesses, residents, visitors and students Linkages to Council Strategy: EDS(2.16),DS(1.8)	Run effective advertising campaigns through a strong proposition and delivered through a multi-channel approach	Two visitor campaigns Minimum of 1 project targeted at new residents and businesses; Unique users visiting website increases by 5%; Unique users from out of Whanganui increased by 5%	Partially Achieved. 1. Engaged a new marketing agency. 2. Visitor marketing campaign began 1 Dec. Renewed push from May 30 (increased investment, refreshed presentation). 3. Business targeted campaigns: a. 2 x Innovate Whanganui (Final campaign and entries for 2022) b. 1 x Business Boost funding c. 1 x Business Start-Up Sessions d. 1 x Strategy for Lunch e. 1 x Talent Connect app f. 1 x Amplify Grants 4. Web traffic is currently down -54% compared to same time last year. Covid-19 impacted visitor traffic.
	Deliver effective communication on ongoing basis to promote Whanganui	Social media following across all 'Discover' channels increased by 1%; Unique website users from social media increases by 10%; Deliver 5x national stories (newspaper, online,	Partially Achieved. 1. +0.3% following increase from social media 2. 30% increase in web traffic from social media 3. Significant media coverage with 33 national driven from W&P.

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
		magazine and/or television), driven by Whanganui & Partners	Includes City of Design coverage: Kim Hill RNZ piece organised by W&P. 'The Project' feature. Coast FM morning team feature. Kia Ora magazine – May '22. Shepherdess magazine. Jackson's Rewena Bread coverage. 4. Strong online coverage for Talent Connect.
	Promote the health and performance of our economy. Work with data partners to ensure accurate picture of economy is presented	Economic dashboard is developed, maintained and distributed	Achieved. Quarterly dashboard is available on the W&P website.
	Inclusive of initiatives created by other Strategic Leads, develop clear propositions to demonstrate our competitive advantages to new business, residents, visitors and students	Propositions are developed, agreed and included within campaigns City of design initiatives incorporated into marketing work	Achieved. 1. Regional Brand Story finalised two years ago. However, it needs a fresh look as the 'brand' has changed and developed. Project in place to address this. 2. City of Design marketing plan in development. A first project is to develop a badge for Whanganui produce/designed products
	Promotional signage including entrances into Whanganui city and district are reviewed and updated where necessary to reflect current messages	Whanganui's brand position reflected in signage	Achieved. New entrance billboards are installed and have been updated with 'UNESCO City of Design'

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	i-SITE acts as a key point to first-time visitors to Whanganui.	i-SITE customer satisfaction of 4.5/5; Annual visitors of 23,077, split by the following per quarter: Q1 (Jul-Sep) : 4,177 Q2 (Oct-Dec) :5,542 Q3 (Jan-Mar) : 8,533 Q4 (Apr-Jun) : 4,825	Partially Achieved. i-SITE customer satisfaction: 4.39/5. Trip Advisor - no reviews in period, Google - two 5 star reviews i-SITE Visitor numbers Q1 2523 Q2 3992 Q3 4,106 Q4 2,408 (Apr-May) Visitor numbers will not be at the level of pre-pandemic until the borders open.
Whanganui hosts nationally significant events that create long-term economic benefits and enhance our brand recognition Linkages to Council Strategy: EDS (2.17) (2.18)	Roll out of an events strategy designed to inform a future direction for the scale and type of events Whanganui needs to grow its brand. This includes analysing current event performance and infrastructure	Roll out of events Strategy & Action Plan is developed on time and to budget	Achieved. Action plan has been created and now into implementation phase.
	Increase the impact of iconic events, particularly in regards to attracting visitors from outside of our district	All events funded by Whanganui & Partners have completed a Communications and Marketing Plan and met reporting requirements to evaluate success of event in a timely fashion	Achieved. 14 events were funded (including the Regional Events Fund component) with a small number of events not being delivered over summer due to Covid restrictions. Events supported through disruption.

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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	Ensure Whanganui is part of central government funding for events, accessing funding for local events	Whanganui is represented through any central government event initiatives through relationship with MBIE and other regional EDAs	Achieved. \$700k STAPP money received for 21-23
	Capability of our events is upgraded, including development of an event network	2 workshops dedicated to event professionals delivered	Partially Achieved. Sustainable Pricing and Packaging Workshop delivered. Focus was on sharing information relating to adaption to Protection Framework.
Invest in the development of a range of Māori cultural experiences	Assess current Māori cultural experiences within Whanganui	A product audit/experience assessment is completed	Partially achieved. Desk top audit complete. Need to get feedback from operators.
	Develop a feasibility and business case for an eco-cultural hub with key partners to provide greater opportunity for visitors to engage with Te Awa Tupua and lead to eco-cultural hub progressing	Feasibility and business case is completed	Achieved. A joint proposal from AWA & TOA was accepted for the business case. Work will now proceed.
	Deliver a Whanganui River Road Tourism Route	Interpretive signage is developed along the Whanganui River Road providing visitors with a rich understanding of the human and natural history of the area	Partially achieved. Phase I – Iwi/hapu stories are underway with WMRTD leading the project with W&P support. Phase II (2022-2023) will provide further interpretive signage around non-Māori history and heritage.
Lift the quality of the tourism experience and incorporate	Assist current operators and new experiences to undertake the Qualmark accreditation process	Key operators have become Qualmark accredited and 5 accommodation providers have signed up to	Achieved Qualmark <ul style="list-style-type: none"> o Waimarie o Unique Whanganui River Experiences

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sustainable tourism principles			<ul style="list-style-type: none"> ○ The Grand Hotel
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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
		Qualmark accredited experiences and accommodation within the region	<ul style="list-style-type: none"> ○ Kings Court Motel Qualmark Underway <ul style="list-style-type: none"> ○ MV Wairua ○ Whanganui Tours & Mail Run ○ Whanganui History and Heritage ○ Whanganui Scenic River Jet ○ Rutland Arms Hotel ○ Iona Tiny House ○ NZ Glassworks – resit required
	Educate and inform sector about the Tourism Industry Aotearoa Sustainable Tourism Commitment	5 operators have adopted and identified the frameworks around New Zealand's Sustainable Tourism Commitment and have work toward achieving the aspirations within it	Achieved. Registered to Sustainability Commitment: <ul style="list-style-type: none"> ○ Air Chathams ○ Bridge To Nowhere ○ Kai Iwi Beach Holiday Park ○ Mid-West Helicopters ○ That Place Ltd ○ Whanganui River Adventures Whanganui River Top 10
	Co-ordination of trail links and information gathered (including Whanganui, Taumarunui, Forgotten World Highway, Stratford, New Plymouth, Hawera)	Drive journey developed Whanganui, Taumarunui, Forgotten World Highway, Stratford, New Plymouth, Hawera	Not Achieved. Reassessing this joint project as Taranaki and Ruapehu have had differing priorities and focus.
	Develop the Coastal Arts Trail alongside regional partners to strengthen our recognition of the arts	Coastal Arts Trail website is completed Coastal Arts Trail brochure is developed Coastal Arts Trail is in operation	Achieved. <ol style="list-style-type: none"> 1. 100% of Whanganui Galleries that meet criteria have signed up. 2. Marketing campaign developed. Marketing campaign underway.

Statement of Service Performance

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			3. Brochure is printed
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Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	Collateral is developed to enhance understanding of visitor experiences in Whanganui District	Visitor Guide Whanganui River Road Guide Walking and Cycling Guide Visitor Map Heritage Guide	Partially Achieved. 1. Visitor Guide – complete 2. Whanganui River Road Guide – rethink occurring to align with the interpretive signage 3. Walking and Cycling Guide – complete 4. Visitor Map – complete 5. City Centre Map – complete 6. Heritage Guide – not yet underway. Reviving Whanganui heritage trail and option to include information in an app.

Statement of Service Performance

Whanganui and Partners Limited

For the 4 months ended 30 June 2022

Priority Four: Creative Industries & Arts

OUTCOME: A creative identity – A strong and vibrant creative sector generates employment, grows innovation and enhances Whanganui's attractiveness

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
Creative infrastructure and business are strong and resilient Linkages to Council Strategy: ACSP(4), EDS (2.14), WDDS (2)	Establish Whanganui Regional Film Office	1 significant external production attracted to Whanganui Film Whanganui Directory regularly updated with new locations, crew and assets 1 industry development workshop for local sector delivered Participated in regional film office network (RFONZ)	Achieved. 1. Fala Media supported to host 5 Māori interns in art department and costume 2. Lamp Studios supported to establish a bookable studio for emerging locals 3. 1 local supported to attend STK Location Managers course 4. 2 locals supported to attend the Big Screen Symposium 5. Support towards part time RFONZ administrator 6. Included in the NZFC NZ Lookbook.
	Encourage and facilitate new creative enterprise	1 new creative enterprise confirmed to set up in Whanganui Galleries and museums connected to external professional and commercial opportunities, including central government funding	Achieved. 2 x new creative enterprises assisted to establish in Whanganui.

Statement of Service Performance

Whanganui and Partners Limited

For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	Gallery sector supported in preparation for Sarjeant Gallery opening in 2023	1 targeted seed fund supported	Achieved. 1. Local artists studio visits held by curator Robert Leonard and artist Brett Graham 2. Seed funding to Murray Lazelle towards artist research for a new kind of arts event
	Assist creative business to expand	5 existing businesses funded for growth through contestable Amplify funding	Achieved.
Whanganui is seen as an attractive creative destination by visitors, residents and new arrivals	Develop City of Design project	Event launched Contestable funding for related events	Partially Achieved. 1. Launch in November 2022 2. UCOL supported to join Design Assembly.
Linkages to Council Strategy: ACSP (2), EDS (3.13), TCR(6)	Celebrate creative icons of Whanganui	3 Creative Champions awarded at appropriate sector events	Partially Achieved. Anthonie Tonnon supported to attend the Aotearoa Music Awards as a finalist Other national award ceremonies transferred online due to Covid.
	Increase Whanganui's national and international reputation as a niche opera hub	Opera Week 2022 supported with funding	Achieved.
	Support Whanganui's burgeoning literature sector	Literary Festival 2021 supported with funding	Not Achieved. Cancelled due to Covid restrictions.

Statement of Service Performance

Whanganui and Partners Limited

For the 4 months ended 30 June 2022

Outcome	What we will do to achieve it – key activities	How we will demonstrate success in achieving it	Progress 2021-2022 (July-June)
	Grow sector knowledge to ensure a connected and resilient sector	6 networking and professional development sessions delivered, each attended by 40 people Targeted professional development programme for 10 participants completed Central government investment into Whanganui arts leveraged	Achieved. 1. 3 x Creative Coffee & Cake events delivered. 2. 50x Participants through Making It
A connected sector that supports the professional development of creative individuals Linkages to Council Strategy: ACSP(4)	Improve our understanding of creative sector	Inaugural sector survey to provide baseline completed, followed by one every 3 years Glass strategy developed and delivered in partnership with NZ Glassworks Sector Focus Group continued	Achieved. Achieved. Whanganui Art Glass Action Plan to be presented at Property and Community Services Committee
	Be responsive to mana whenua aspirations and expectations to participate in the physical, cultural and creative landscapes of Whanganui	Comprehensive Māori arts database built Monthly Arts Hui with hapū arts representatives delivered, resulting in active partnerships and collaboration with iwi	Achieved. Ongoing
Mana whenua creative community is acknowledged and celebrated as globally unique Council Strategy: ACSP(1), TCR (6.4) (6.5)	Allow Māori to determine best developments for the sector	Delivery of 1 Māori-led initiative to enable professional pathways for rangatahi supported	Achieved. IHI Digital supported to operate a digital arts incubator at The Backhouse for 10 Māori and Pasifika artist interns
	Develop and support pathways for digital sectors	Delivery of 1 digital incubator programme supported Central government investment into Whanganui digital sector leveraged	Achieved. IHI Digital supported to operate a digital art incubator at The Backhouse – 10 Māori and Pasifika artist interns (see above)

Statement of Comprehensive Revenue and Expense

Whanganui and Partners Limited
For the 4 months ended 30 June 2022

	NOTES	MAR-JUN 2022
Revenue		
Revenue from non-exchange transactions	4	24,000
Revenue from exchange transactions	4	1,527,484
Non-exchange Grants		61,836
Total Revenue		1,613,320
Expenses		
Employee costs	5	645,058
Costs related to providing goods or service	5	907,373
Grants and donations made	5	109,672
Other expenses	5	29,813
Total Expenses		1,691,915
Surplus/(Deficit) before net financing costs		(78,595)
Finance Costs		
Finance Income	6	19
Finance Costs	6	-
Total Finance Costs		19
Surplus/(deficit) for the year		(78,576)
Total comprehensive revenue and expense		(78,576)

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Statement of Changes in Net Assets/ Equity

Whanganui and Partners Limited
For the 4 months ended 30 June 2022

	Contributed capital	AFS fair value reserve	revaluation surplus	special purpose reserve	Accumulated revenue and expense	total net assets/ equity
Balance as at 1 March 2022	100	-	-	-	-	100
Total comprehensive revenue and expenses:	-	-	-	-	(78,576)	(78,576)
Transactions with the owners in their capacity as owners	-	-	-	-	-	-
Contributions						
Distributions						
Transfers - special purpose reserve	-	-	-	-	-	-
Transfer - disposal of revalued land and buildings						
Gain/(Loss) on revaluation of available-for-sale financial assets	-	-	-	-	-	-
Acquisitions						
Balance as at 30 June 2022	100	-	-	-	(78,576)	(78,476)

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Statement of Financial Position

Whanganui and Partners Limited

As at 30 June 2022

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2022
Assets		
Current Assets		
Bank accounts and cash	7	979,804
Debtors	8	48,446
Prepayments	9	32,622
Income tax		3
Inventory	10	14,154
Goods and services tax	11	69,020
Total Current Assets		1,144,049
Non-Current Assets		
Property, Plant and Equipment	12	63,731
Total Non-Current Assets		63,731
Total Assets		1,207,780
Liabilities		
Current Liabilities		
Creditors and accrued expenses	13	412,506
Deferred Revenue	14	748,065
Provisions		
Provisions	18	100,376
Total Provisions		100,376
Loans		
Finance lease loans (current portion)	16	8,515
Total Loans		8,515
Total Current Liabilities		1,269,461
Non-Current Liabilities		
Loans		
Finance lease loans (non current)	16	16,795
Total Loans		16,795
Total Non-Current Liabilities		16,795
Total Liabilities		1,286,256
Total Assets less Total Liabilities (Net Assets)		(78,476)
Accumulated Funds		
Capital contributed by owners or members	19	100

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

	NOTES	30 JUN 2022
Accumulated surpluses or (deficits)	19	(78,576)
Total Accumulated Funds		(78,476)

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Audit Report.

Statement of Cash Flows

Whanganui and Partners Limited For the 4 months ended 30 June 2022

	Notes	2022 (\$)
Cash Flows from Operating Activities		
Grants, Donations and bequests		2,290,766
Receipts from customers		49,437
Payments to suppliers and employees		(1,256,692)
Interest received		19
Interest paid		(6,840)
GST		(68,640)
Total Cash Flows from Operating Activities		1,008,050
Cash Flows from Investing Activities		
Payment for property, plant and equipment		2,187
Total Cash Flows from Investing Activities		2,187
Cash Flows from Financing Activities		
Repayment of Lease Liabilities		(30,434)
Total Cash Flows from Financing Activities		(30,434)
Net Cash Flows		979,804
Cash Balances		
Cash and cash equivalents at beginning of period	7	0
Cash and cash equivalents at end of period	7	979,804
Net change in cash for period		979,804

The accompanying notes form part of these financial statements. These financial statements have been subject to audit or review, and should be read in conjunction with the attached Auditors Report.

Notes to the Financial Statements

Whanganui and Partners Limited For the 4 months ended 30 June 2022

1. Reporting Entity

Whanganui and Partners Limited is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013).

Is a company incorporated under the Companies Act 1993 and is engaged in the business of facilitating growth and opportunities for the districts people and businesses.

Whanganui and Partners Limited parent entity is Whanganui District Council. Therefore the company is a Council Controlled Organisation as defined by section 6 of the Local Government Act 2002.

The entities owners do not have the power to amend the financial statements after they are issued.

2. Basis of Preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and disclosure concessions have been applied. Whanganui & Partners qualifies as a Tier 2 reporting entity as it is not publicly accountable and not large (operating expenditure is expected to be between \$2m and \$30m in a full 12 month period).

These financial statements were authorised for issue by the Board on 11 October 2022.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Property, plant & equipment under the revaluation model
- The initial measurement of assets received from non-exchange transactions
- Long term deferred revenue
- Long-term employee benefits

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and Group's presentation currency, rounded to the nearest dollar.

(d) Accounting policies

As these are the first financial statements prepared for Whanganui and Partners Limited, there are no comparatives for the previous year and no accounting policies previously employed which could have changed.

3. Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Revenue recognition - non-exchange revenue. Donation from Council for Plant & Equipment
- Classification of lease arrangements

(b) Assumptions and estimation uncertainties

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending 30 June 2022 include the following:

- Useful life, recoverable amount, depreciation/amortisation method and rate
- Determination of fair values

(c) Changes in accounting estimates

As these are the first financial statements prepared for Whanganui and Partners Limited, there are no previous accounting estimates which could have changed.

MAR-JUN 2022

4. Analysis of Revenue

Revenue from providing goods or services	
Revenue from non-exchange transactions	
Business Growth Grants	24,000
Non-exchange Grants	61,836
Total Revenue from non-exchange transactions	85,836
Revenue from exchange transactions	
Whanganui District Council Funding STAPP ex MBIE	104,395
Skills & employment pathway projects	10,646
Sales	48,429
Sundry revenue	1,009
Whanganui District Council Funding i-Site	112,793
Whanganui District Council Funding Whanganui & Partners	1,250,213
Total Revenue from exchange transactions	1,527,484
Total Revenue from providing goods or services	1,613,320
Total Analysis of Revenue	1,613,320

Revenue - Accounting policy

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Whanganui & Partners, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Whanganui & Partners revenue streams must also be met before revenue is recognised.

(a) Revenue from exchange transactions

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

The timing of the transfers of risks and rewards varies depending on the individual terms of the sales agreement.

(b) Revenue from non-exchange transactions

Non-exchange transactions are those where the Whanganui & Partners receives an inflow of resources ((i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants, Donations, Legacies and Bequests

The recognition of non-exchange revenue from Grants, Donations, Legacies and Bequests depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Whanganui & Partners to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Whanganui & Partners to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Debt forgiveness

In accordance with Note 19 regarding the derecognition of financial liabilities, non-exchange revenue relating to debt forgiveness is recognised at the point at which the contractual obligations for repayment of the debt are discharged, cancelled, or expire.

MAR-JUN 2022

5. Analysis of Expenses

Volunteer and employee related costs

Contractors	79,292
Directors fees and honoraria	12,946
Kiwisaver	22,328
Personnel costs	517,814
Professional Development	11,506
Staff recruitment	331
Travel and Accomodation	840
Total Volunteer and employee related costs	645,058

Costs related to providing goods or services

Advertising	266,851
Agglomeration Alley	20,000
Agribusiness expenses	101
Bank fees	595
BITS	30,713
Cafeteria expenses	2,345
Cleaning expenses	11,517
Compliance costs	1,953
Creative Industries	40,543
Electricity & Gas	1,638
Familiarisation/media hosting/visitor industry relations	2,750
General expenses	10,493
Growth expenses	66,657
Insurance	12,075

MAR-JUN 2022

International Education	10,200
License fees	4,386
Marketing	22,096
Materials	1,058
Professional subscriptions	3,573
Protective clothing & uniforms	241
Purchases	43,591
Rates expense	1,282
Rent	32,375
Repairs and maintenance	309
Retain	38,785
Rural Value Initiative	12,962
Sector Meeting/Travel	3,308
Security	752
Skills & employment pathway projects	37,556
STAPP Expenses	105,207
Stationery and office supplies	5,242
Technology expenses	12,500
Telephones and internet	31,527
Vehicle expenses	415
Visitor Industry expenses	59,183
Website expenses	3,726
Workshops/Seminars etc.	8,870
Total Costs related to providing goods or services	907,373

Grants and donations made

100% SWEET	35,000
Event funding	74,672
Total Grants and donations made	109,672

Other expenses

Accounting Fees	9,543
Audit Fees	11,773
Depreciation - Furniture & Fittings	586
Depreciation - Office Equipment	4,604
Depreciation - Website	3,302
Tax Provision	5
Total Other expenses	29,813

Total Analysis of Expenses	1,691,915
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MAR-JUN 2022

6. Net Finance Costs**Finance Income**

Interest Received	19
Total Finance Income	19

MAR-JUN 2022

Finance Costs

Interest expense	-
Total Finance Costs	-

Total Net Finance Costs 19

Finance income and finance costs – accounting policy

Finance income comprises [interest income on financial assets, gains on the disposal of available-for-sale financial assets, fair value gains on financial assets at fair value through surplus or deficit, and gains on the remeasurement to fair value of any pre-existing interest in an acquiree]. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise [interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of available-for-sale financial assets, fair value losses on financial assets at fair value through surplus or deficit, impairment losses recognised on financial assets, and fair value adjustments on concessionary loans issued]. All borrowing costs are expensed in the period they are incurred.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether the foreign currency movements are in a net gain or net loss position.

MAR-JUN 2022

7. Cash and cash equivalents**Bank accounts and cash**

BNZ Trading Account Whanganui & Partners	812,065
BNZ Trading Account I-Site	64,302
BNZ Savings Account	102,366
BNZ Account Grant Income	3
Petty Cash	1,069
Total Bank accounts and cash	979,804

There are no permanent overdraft facilities on any of the accounts. The Business First Call accounts are currently earning 0.30%.

Cash and cash equivalents - accounting policy

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.

MAR-JUN 2022

8. Receivables - exchange transactions**Trade receivables from exchange transactions**

Accounts receivable	48,446
Total Trade receivables from exchange transactions	48,446
Total Receivables - exchange transactions	48,446

The receivables have been assessed for Impairment by management and no impairment was found due to the nature of the accounts receivable.

MAR-JUN 2022

9. Prepayments and other assets

Prepayments	32,622
Total Prepayments and other assets	32,622

MAR-JUN 2022

10. Inventories

Stock on Hand	14,154
Total Inventories	14,154

In the 2022 year Whanganui & Partners received \$14,542 of stock through non-exchange transactions no stipulations around usage were made.

Inventories - accounting policy

Inventory is initially measured at cost, except items acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Inventories are subsequently measured at the lower of cost and net realisable value. The cost of inventories is based on weighted average cost and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

11. GST

Whanganui and Partners is registered for GST.

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

12. Property, Plant and Equipment

		Furniture and fittings	Office Equipment	Website
Cost or valuation	Note			
Balance as at 1 March 2022		-	-	-
Additions (exchange)		-	24,929	-
Additions (non-exchange)	4	17,569	-	29,725
Revaluation gain/ (loss)		-	-	-
Borrowing costs capitalised		-	-	-
Transfer - assets under construction		-	-	-
Disposals		-	-	-
Re-classified to assets held for sale		-	-	-
Re-classified to investment property		-	-	-
Balance as at 30 June 2022		17,569	24,929	29,725
Prospectives as at 30 June 2022		17,569	24,929	29,725

Accumulated depreciation and impairment				
Balance as at 1 March 2022		-	-	-
Depreciation	5	586	4,604	3,302
Impairment		-	-	-
Reversal of impairment		-	-	-
Disposals		-	-	-
Re-classified to assets held for sale		-	-	-
Balance as at 30 June 2022		586	4,604	3,302
Prospectives as at 30 June 2022		586	4,604	3,302
Net book value				
As at 1 March 2022		-		-
As at 30 June 2022		16,984	20,325	26,422
Prospectives as at 30 June 2022		16,984	20,325	26,422

(a) Leased property, plant and equipment

Whanganui & Partners have entered into a number of finance leases for items of property, plant and equipment. The carrying amounts of leased items within the various classes of property, plant and equipment include: • \$20,325 of Office Equipment.

(b) Impairment and impairment reversals (cash-generating assets)

The property, plant and equipment has been assessed for impairment and it has been found that no impairment is necessary.

(c) Additions through non-exchange transactions

In the 2022 year Whanganui & Partners received \$47,294 of plant and equipment through non-exchange transactions no stipulations around usage were made.

Property, plant and equipment – accounting policy

(a) Recognition and measurement

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Heritage assets with no future economic benefit or service potential other than their heritage value are not recognised in the statement of financial position.

Items of property, plant and equipment are subsequently measured either under the:

- Cost model: Cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.
- Revaluation model: fair value, less accumulated depreciation and accumulated impairment losses recognised after the date of the most recent revaluation.
Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.
Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within net assets/equity. Gains or losses relating to individual items are offset against those from other items in the same class of property, plant and equipment, however gains or losses between classes of property, plant and equipment are not offset.
Any revaluation losses in excess of credit balance of the revaluation surplus for that class of property, plant and equipment are recognised in surplus or loss as an impairment.

All of the Whanganui & Partners items of property plant and equipment are subsequently measured in accordance with the cost model, except for land and buildings which are subsequently measured in accordance with the revaluation model.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets [and bearer plants] includes the following:

- The cost of materials and direct labour
 - Costs directly attributable to bringing the assets to a working condition for their intended use
- Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Upon disposal of revalued items of property, plant and equipment, any associated gain or losses on revaluation to that item are transferred from the revaluation surplus to accumulated surplus.

(b) Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value, and for buildings is based on the revalued amount less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Whanganui & Partners will obtain ownership by the end of the lease term.

The [estimated useful lives/straight line depreciation rates] are:

- Website 3 years / 33.33%
- Furniture & fittings 10 years / 10%
- Office Equipment 2 Years / 67%

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

MAR-JUN 2022

13. Payables – exchange transactions

Creditors and accrued expenses

Accounts Payable	357,146
Credit Cards	5,322
Sundry Accruals	50,038
Total Creditors and accrued expenses	412,506

MAR-JUN 2022

14. Deferred Revenue

Income in Advance	748,065
Total Deferred Revenue	748,065

MAR-JUN 2022

15. Employee benefit liability

Current

MAR-JUN 2022

Short term employee benefits	100,376
Total Current	100,376
Total Employee benefit liability	100,376

Employee benefits - accounting policy

(a) Short-term employee benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date.

Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

(b) Long-term employee benefits

Long-term employee benefit obligations are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will be beyond 12 months of reporting date.

Long-term employee benefit obligations are measured

16. Loans

	Note	Effective Interest Rate	Year of Maturity	Current	Non-current
Spark Hire	19	0%	Mar-25	6,562	10,937
Fujifilm	19	7%	Jun-26	1,953	5,858

New phones were purchased for staff on a hire purchase agreement when the entity started trading.

No security is held by Spark over the Mobile phones.

For Accounting policies please refer to note 19.

17. Leases

Finance Leases

		Interest Rate	Year of Maturity	2022 Actual
Current	Note			
Building Leases		5%	2026 - 2029	68,807
Non-current				
Building Leases		5%	2026 - 2029	327,707
Total finance leases payable				396,514
Future minimum lease payments				
2022				
Not later than one year		87,070		
Later than one year and not later than five years		281,336		
Later than 5 years		86,497		

Total finance leases payable	454,903
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Whanganui & Partners leases the i-Site building off Whanganui District Council for \$50,000 per year + GST paid monthly. This is a 1 year lease with 3 rights of renewal that have been factored into the finance lease calculation. Lease start date 1 March 2022. Whanganui & Partners leases the 179 St. Hill Street building off Whanganui District Council for \$37,070 per year + GST paid monthly. This is a 5 year lease with two 3 year rights of renewal that have been factored into the finance lease calculation. Lease start date 1 November 2017.

These were assessed as a finance leases as all the risk and reward of running the leased section of the buildings passes to Whanganui & Partners.

Finance leases – accounting policy

Leases in terms of which the Whanganui & Partners assumes substantially all the risks and rewards of ownership are classified as finance leases.

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding, using the effective interest method.

Determining whether an arrangement contains a lease

At the inception of an arrangement the Whanganui & Partners determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific assets or assets, and
- The arrangement contains a right to use the asset(s).

At inception or on reassessment of the arrangement, the Whanganui & Partners separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Whanganui & Partners concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Whanganui & Partners incremental borrowing rate.

(i) Leases as lessee

The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:

	< 1 Year	1-5 Years	> 5 Years	Total
Fuji Film Printer Lease	1,952	5,856	-	7,808

Whanganui and Partners leases two devices from Fuji film this lease had 52 months left to run when amended the monthly fee is \$178.

Operating leases – accounting policy

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Whanganui & Partners statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

18. Provisions

	Note	Holiday Pay	Long Service Leave
Opening Balance (1 March 2022)		77,257	11,746
Provisions accrued during the period		38,076	
Provisions used during the period		26,703	
Closing Balance (30 June 2022)		88,630	11,746

(a) Holiday Pay

Accrued Leave owing to staff this is expected to be paid out in the period following its accrual.

(b) Long Service Leave

Additional leave owing to staff after a particular period of service as stipulated in their employment agreements.

Provisions – accounting policy

A provision is recognised if, as a result of a past event, the Whanganui & Partners has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost within surplus or deficit.

19. Capital and reserves**(a) Share capital**

	Ordinary shares
	2022
	No. shares
Opening number of shares (1 March)	100
Additional shares issued	-
Closing number of shares (30 June)	100

All ordinary shares are issued but have not been paid, with one vote per share and rights to dividends and no other restrictions.

No ordinary shares in the controlling entity are held by the controlling entity, its controlled entities, or its associates.

No ordinary shares are reserved for issue under options and other contracts.

Contributed [share] capital – accounting policy

(a) Ordinary shares

Ordinary shares are classified as net assets/equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from net assets/equity.

	Contributed capital	AFS fair value reserve	revaluation surplus	special purpose reserve	Accumulated revenue and expense	total net assets/equity
Balance as at 1 March 2022	100	-	-	-	-	100
Surplus or deficit	-	-	-	-	148,045	148,045
Other comprehensive revenue and expenses:	-	-	-	-	-	-
Share of equity accounted associates other comprehensive revenue and expense	-	-	-	-	-	-
Gain/(Loss) on revaluation of property, plant and equipment	-	-	-	-	-	-
Gain/(Loss) on revaluation of available-for-sale financial assets	-	-	-	-	-	-
Balance as at 30 June 2022	100	-	-	-	148,045	148,145

MAR-JUN 2022

20. Financial Instruments

Financial Assets - Loans and Receivables

Cash and Cash Equivalents	979,804
Debtors	48,446
Prepayments	32,622
GST	69,020
Total Financial Assets - Loans and Receivables	1,129,892

Financial Liabilities - at amortised costs

Trade and other Creditors	(357,146)
Deferred Revenue	(748,065)
Employee Entitlements	(50,038)
BNZ Credit Cards	(5,322)
Loans	(17,500)
Total Financial Liabilities - at amortised costs	(1,178,070)

Total Financial Instruments	(48,179)
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Fair values

Fair value determination for financial instruments subsequently measured at fair value are as follows:

Financial instruments – accounting policy

Whanganui & Partners initially recognises financial instruments when the Whanganui & Partners becomes a party to the contractual provisions of the instrument.

Whanganui & Partners derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by Whanganui & Partners is recognised as a separate asset or liability.

Whanganui & Partners derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Whanganui & Partners also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, Whanganui & Partners has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Whanganui & Partners classifies financial assets into the following categories: [fair value through surplus or deficit, held-to-maturity, loans and receivables, and available-for-sale].

Whanganui & Partners classifies financial liabilities into the following categories: [fair value through surplus or deficit, and amortised cost].

Financial instruments are initially measured at fair value, [plus for those financial instruments not subsequently measured at fair value through surplus or deficit], directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without any deduction for transaction costs. In the absence of an active market, the fair value of financial instruments is measured using valuation techniques with the objective of estimating what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal operating considerations.

(a) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise [cash and cash equivalents and receivables].

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

(b) Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise [cash and cash equivalents (bank overdrafts), payables, finance lease payable].

Impairment of non-derivative financial assets

A financial asset not subsequently measured at fair value through surplus or deficit is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Whanganui & Partners on terms that Whanganui & Partners would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in Whanganui & Partners, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an equity security classified as an available-for-sale financial asset, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

(a) Financial assets loans and receivables

Whanganui & Partners considers evidence of impairment for financial assets measured at amortised cost (loans and receivables) at both a specific asset and collective level.

All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment Whanganui & Partners uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables or held-to-maturity financial assets. Interest on the impaired asset continues to be recognised.

When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

Individual trade receivables that are known to be uncollectible are written off when identified, along with associated allowances. Loans, together with associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to Whanganui & Partners.

21. Related party transactions

(a) Controlling entity and ultimate controlling entity

The controlling and ultimate controlling party of Whanganui & Partners is Whanganui District Council.

Donations, grants, and sponsorship

During the period the Whanganui District Council provided funding of:

- STAPP ex MBIE \$822,460
- I-Site Funding \$112,793
- Whanganui & Partners Funding \$1,363,215

Property, Plant & Equipment and Inventories

At 1 March Whanganui District Council provided Plant & equipment valued at \$47,294 and stock valued at \$14,542 to Whanganui & Partners for no consideration.

Leases

Whanganui and Partners lease both the i-Site building 31 Taupo Quay (\$50,000 per annum) and the innovation quarter 179 Hill Street for Whanganui District Council (\$36,000 per annum).

Key management personnel

Hannah Middleton is both CE of Whanganui and Partners and a Board member of Wanganui District Employment Training Trust to whom the 100% Sweet grant of \$70,000 per annum is paid.

Phillip Bedford who is Director of Whanganui & Partners and a board member of Thrive Whanganui to whom \$6,956.52 has been paid as Economic Development Event Funding.

(b) Key management personnel remuneration

The Group classifies its key management personnel into one of two classes:

- Members of the governing body
- Chief executive, responsible for the operation of the Whanganui & Partners operating segments, and reporting to the governing body.

Members of the governing body.

Board Member

- Paid \$500 + GST per confidential meeting
- Paid \$625 + GST per open public and confidential meeting (Combined)
- Paid \$750 + GST per board strategic workshop
- Remuneration is only payable to board members who attend for more than 75% of each board meeting
- Incidental Expenses of \$1,040 + GST per annum – contribution towards telecommunications, travel expenses to and from board meetings etc.

Maximum Board Member Remuneration \$5,165 + GST = \$5,939.75 per annum

Board Chairperson (50% Premium)

- Paid \$750 + GST per confidential meeting
- Paid \$937.50 + GST per open public and confidential meeting (Combined)
- Paid \$750 + GST per board strategic workshop (The same remuneration as a board member)
- Paid \$166.25 + GST per 'on-track' meeting
- Paid \$166.25 + GST per 'Chairperson, Manager/Mayor and CE' meeting
- Paid \$166.25 + GST to represent the Board at a Council meeting
- Remuneration is only payable to the chairperson who chairs/attends for more than 75% of each board meeting
- Incidental Expenses of \$1,383.20 + GST per annum – contribution towards telecommunications, travel expenses to and from board meetings etc.

The Chief Executive is employed as employees of the Group, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in 'people' for Members of the governing body, and 'full-time-equivalents' (FTE's) for Chief Executive) in each class of key management personnel is presented below:

	Remunerations	Number of individuals
Key management personnel	\$ 77,946	8

22. Commitments and contingencies

Whanganui & Partners is committed to the following operating leases:

	< 1 Year	1-5 Years	> 5 Years	Total
Fuji Film Printer Lease	1,952	5,856	-	7,808

Finance leases:

	< 1 Year	1-5 Years	> 5 Years	Total
i-Site lease	50,000	133,333	-	183,333
St. Hill Street lease	37,070	148,280	89,586	274,936

Hire purchase agreements:

	< 1 Year	1-5 Years	> 5 Years	Total
Spark Phone contract	6,562	10,937	-	17,499

There are no contingencies that need to be brought into these Financial Statements.

There are no capital commitments at balance date.

23. Events after reporting date

There are no events after balance date that need disclosing.

24. Rounding

There will be rounding numbers in the annual Financial Statements. These rounded amounts may differ as the figures in the Statement of Comprehensive Revenue and Expenses and Statement of Financial Position round in order for totals to add down the report whilst the notes round actual figures to the nearest whole dollar amount.

25. Going Concern

The financial statements have been prepared on the basis that the Company is a going concern. The Company is dependent upon the continued financial support of Whanganui District Council in order to continue as a going concern. Whanganui District Council has provided a letter of comfort to the Directors that outlines the Council will continue to provide support to the Company to ensure it remains a going concern.

26. Covid-19

The effects of Covid-19 on the business of Whanganui & Partners have only been minimal. The business benefited from additional funding released from government to support the Tourism Sector (STAPP) \$700,000 in September 2021 and \$700,000 in September 2020 which allowed Whanganui & Partners to deliver more projects than what was set out in our core funding with Whanganui District Council. The business was also eligible & utilised the wage subsidy scheme for some staff members who were unable to work (in the iSITE arm of Whanganui & Partners) during periods of Covid-19 isolation requirements. In terms of performance of the business, there were several KPI's related directly to events that were unable to be achieved due to the event being cancelled due to Covid-19 alert levels & restrictions. This meant that Whanganui & Partners made a loss (on some, not all) events where the funding had been granted to market, promote, and establish the event & these funds could not be recovered when they were cancelled "last minute".

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE WHANGANUI AND PARTNERS LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2022

The Auditor-General is the auditor of the Whanganui & Partners Limited (The Company). The Auditor-General has appointed me, Talia Anderson-Town, using the staff and resources of Silks Audit Chartered Accountants, to carry out the audit of the financial statements and performance information of the Company on his behalf.

Opinion

We have audited the financial statements of the Company on pages 28 to 47, that comprise the statement of financial position as at 30 June 2022, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and

In our opinion the financial statements of the Company on pages 28 to 47:

- present fairly, in all material respects:
 - its financial position as at 30 June 2022; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Tier 2 Public Benefit Entity Reporting Standards Reduced Disclosure Regime.

Our audit was completed on 11 October 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements and the performance information

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole are 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board is responsible for the other information. The other information comprises the Statement of Service Performance included on pages 8 to 27, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and

Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.



Talia Anderson-Town
Silks Audit Chartered Accountants
On behalf of the Auditor-General
Auckland, New Zealand