

Performance Report

Whanganui Collegiate School Old Boys' Life Members Trust
Fund

For the year ended 28 February 2025

Prepared by Spooner Toy & Hood Limited

Contents

3	Directory
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Movements in Trustees Equity
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
17	Audit Report

Directory

Whanganui Collegiate School Old Boys' Life Members Trust Fund **For the year ended 28 February 2025**

Officers

N Anderson
S Cairncross
D Turner
C Chadwick
J Austin
R Craig

Address

PO Box 765
Whanganui

Auditors

Silks Audit Chartered Accountants
PO Box 7144
Whanganui

Chartered Accountant

Spooner Toy & Hood Limited
162 Wicksteed Street
Whanganui 4500

Bankers

ANZ Bank
PO 421
Whanganui

Secretary

G J Spooner
PO Box 765
Whanganui

Charities Registration

CC25919

Societies Registration

210776

Entity Information

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

Legal Name of Entity

Whanganui Collegiate School Old Boys' Life Members Trust Fund

Entity Type and Legal Basis

Whanganui Collegiate School Old Boys Life Members Trust Fund is a Charitable Trust registered under the Charitable Trusts Act 1957 and the Charities Act 2005.

Registration Number with Charities Services

25919

Entity's Purpose or Mission

To apply the Income arising from the funds and property vested in the Trust Board for the general purposes of Whanganui Collegiate School and other charitable purposes of the Association as the Committee thinks fit.

Entity Structure

Whanganui Collegiate School Old Boys' Life Members Trust Fund is governed by the Trust Board which has six Officers as named in the directory.

Main Sources of Entity's Cash and Resources

Investment Income.

Main Methods Used by Entity to Raise Funds

Investment Income.

Entity's Reliance on Volunteers

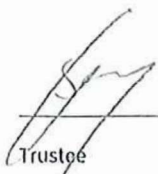
Board Members serve voluntarily

Approval of Financial Report

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Whanganui Collegiate School Old Boys' Life Members Trust Fund for year ended 28 February 2025.

APPROVED


Trustee

Date: 14 August 2025


Trustee

Date: 14 August 2025

Statement of Service Performance

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

Description of Entity's Outcomes

To apply income for the benefit of Whanganui Collegiate School.

	2025	2024
Description and Quantification of the Entity's Outputs		
Income transferred to Whanganui Collegiate School Old Boys & Girls Association for use in supporting the above	12,087	16,811
Market Value of Investments	870,824	814,083

Statement of Financial Performance

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

	NOTES	2025	2024
Revenue			
Interest, dividends and other investment revenue	1	23,421	25,869
Total Revenue		23,421	25,869
Expenses			
Other expenses	2	11,334	9,058
Total Expenses		11,334	9,058
Net Surplus Donated to WCSOBGA		12,087	16,811
Trustees Income			
Donations from Whanganui College Board of Trustees		11,100	15,000
Gain on Sale of Investments		89,680	18,484
Foreign Currency Adjustment		(1,358)	513
Total Trustees Income		99,423	33,997
Trustees Expenses			
Impairment Charge		(46)	(5,999)
Foreign Tax Credits Forfeited		1,096	423
Loss on Sale of Investments		33,357	47,940
Income to WCSOBGA Pursuant to Trust Deed		12,087	16,811
Total Trustees Expenses		46,494	59,175
Net Surplus to Trustees Capital		65,016	(8,367)

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.



Statement of Movements in Trustees Equity

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

	2025	2024
Trustees Equity		
Opening Balance	746,086	754,453
Movement in Trustees Equity		
Trustees Profit for the Period	65,016	-
Total Movement in Trustees Equity	65,016	-
Decreases		
Trustees Loss for the Period	-	8,367
Total Decreases	-	8,367
Total Trustees Equity	811,102	746,086

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.



Statement of Financial Position

Whanganui Collegiate School Old Boys' Life Members Trust Fund As at 28 February 2025

	NOTES	28 FEB 2025	29 FEB 2024
Assets			
Current Assets			
Bank accounts and cash	3	34,027	6,860
Debtors and prepayments	3	7,100	15,000
Other Current Assets			
WCSOBGA	4	(7,833)	(14,746)
Total Other Current Assets		(7,833)	(14,746)
Total Current Assets		33,294	7,115
Non-Current Assets			
Investments	3	777,808	738,971
Total Non-Current Assets		777,808	738,971
Total Assets		811,102	746,086
Total Assets less Total Liabilities (Net Assets)		811,102	746,086
Accumulated Funds			
Capital Contributed by Owners or Members		811,102	746,086
Total Accumulated Funds		811,102	746,086

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.



Statement of Cash Flows

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

	2025	2024
Cash Flows from Operating Activities		
Interest, dividends and other investment receipts	22,326	25,446
Donations, fundraising and other similar receipts	-	-
Payments to suppliers and employees	(11,334)	(9,058)
Total Cash Flows from Operating Activities	10,992	16,388
	2025	2024
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	549,744	264,175
Payments to purchase investments	(533,569)	(326,874)
Total Cash Flows from Investing and Financing Activities	16,175	(62,699)
	2025	2024
Net Increase/(Decrease) in Cash		
Net change in Cash for period	27,167	(46,311)
Total Net Increase/(Decrease) in Cash	27,167	(46,311)
	2025	2024
Bank Accounts and Cash		
Opening cash	6,860	53,171
Net change in cash for period	27,167	(46,311)
Closing cash	34,027	6,860

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Audit Report.



Statement of Accounting Policies

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

Reporting Entity

These financial statements are for Whanganui Collegiate School Old Boys' Life Members Trust Fund which is domiciled in New Zealand and is a charitable organisation registered under the Charitable Trust Act 1957 and the Charities Act 2005.

Basis of Preparation

The entity 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 equal to or less than \$5,000,000. 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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Foreign Currencies

Both the functional and presentation currency for the Trust is New Zealand dollars. Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary items denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

The gain or loss on translation differences on non-monetary items is recognised in equity, whilst other translation differences to monetary items are recognised in the Statement of Financial Performance.

Goods and Services Tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

Income Tax

Whanganui Collegiate School Old Boys' Life Members Trust Fund 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.

Investments

Investments are initially measured at cost and are reviewed at each balance date to determine whether there is any objective evidence of impairment, such as cost exceeding market value. An impairment loss is then recognised whenever the carrying amount of an investment exceeds its recoverable amount.

Revenue

Revenue is recognised on an accrual basis and is reported in the financial period to which it relates. Interest income is recognised using the effective interest method. Dividend income is recognised when the shareholders' right to receive the payment is established.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

Going Concern

These financial statements have been prepared on the basis that the trust is a going concern.

Audit

These financial statements have been subject to audit, please refer to Auditor's Report.

Notes to the Performance Report

Whanganui Collegiate School Old Boys' Life Members Trust Fund For the year ended 28 February 2025

	2025	2024
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
NZ Dividends Received	7,378	10,327
Overseas Dividends Received	6,858	5,075
NZ Interest Received	9,101	10,467
Rebate Income Received	85	-
Total Interest, dividends and other investment revenue	23,421	25,869
Donations, fundraising and other similar revenue		
Donations Received	11,100	15,000
Total Donations, fundraising and other similar revenue	11,100	15,000

	2025	2024
2. Analysis of Expenses		
Other expenses		
Custody & Administration Fee	2,069	1,781
Management Fees	9,265	7,277
Total Other expenses	11,334	9,058

	2025	2024
3. Analysis of Assets		
Bank accounts and cash		
Jarden - Cash AUD	32	418
Jarden - Cash GBP	-	489
Jarden - Cash NZD	33,464	5,232
Jarden - Cash USD	530	721
Total Bank accounts and cash	34,027	6,860
Debtors and prepayments		
Accounts Receivable	7,100	15,000
Total Debtors and prepayments	7,100	15,000

Investments

NZ Fixed Interest/Bonds

Argosy Property Ltd - Bond ARG020	15,433	13,579
Auckland International Airport Ltd - AIA230	-	19,960
Auckland International Airport - Bond AIA280	10,000	-
BNZ - Bond BNZ170	15,085	15,363
BNZ Bond - BNZ180	-	10,510
China Construction Bank (NZ) Ltd - Bond CCB1124	-	14,656
Fonterra Co-op Group Ltd - FCG050 14/11/2025	-	9,871
Kiwi Income Property Group Ltd	-	9,719



	2025	2024
Mercury NZ Ltd - Bond MCY050	10,000	9,734
NZ Local Govt Funding Agency Ltd - LGF110	8,012	25,419
NZ Local Govt Funding Agency Ltd - LGF170	18,681	19,626
NZ Local Govt Funding Agency Ltd - LGF140	17,398	-
Summerset Group Holdings Ltd - Bond SUM020	-	4,867
Transpower NZ Ltd - Bond TRA080	15,879	15,902
Transpower NZ Ltd - TRP100	6,050	6,053
Vector Ltd - Bond VCT100	9,857	9,484
Westpac NZ Bond - WPAC0226	8,813	18,512
Westpac NZ Ltd - WNZ2T2 Notes	13,000	13,293
Total NZ Fixed Interest/Bonds	148,206	216,549

Global Fixed Interest

iShares Global Aggregate Bond UCITS ETF	46,167	-
Total Global Fixed Interest	46,167	-

NZ Shares

Argosy Property Ltd	-	12,242
Auckland International Airport Ltd	8,928	-
Carbon Fund - CO2 Units	5,063	5,063
Contact Energy Ltd	7,877	10,948
Ebos Group Ltd	5,863	9,367
Fisher & Paykel Healthcare Corporation Ltd	6,746	17,466
Freightways Group Ltd	6,692	-
Goodman Property Trust	-	12,452
Heartland Group Holdings Ltd	-	13,724
Infratil Ltd	4,733	8,385
Kiwi Property Group Ltd	-	9,976
Mainfreight Ltd	2,981	4,969
Mercury NZ Ltd	7,953	15,738
NZX Ltd	5,165	-
Port of Tauranga Ltd	11,087	11,087
Scales Corporation Ltd	-	11,454
Skellerup Holdings Ltd	10,193	10,193
SkyCity Entertainment Group Ltd (NS)	-	8,608
Smartshares NZ Property (ETF Units)	18,855	14,037
Spark New Zealand Ltd	10,876	8,091
Summerset Group Holdings Ltd	8,529	12,558
Tourism Holdings Ltd	-	11,137
Total NZ Shares	121,541	207,493

Overseas Shares**Australian Shares**

ANZ Banking Group Ltd	7,966	7,966
ALS Ltd	6,507	6,507
Aristocrat Leisure Ltd	4,848	-
ASX Ltd	-	5,170



	2025	2024
BHP Group Ltd	11,488	7,095
Challenger Ltd	5,322	-
Corporate Travel Management Ltd	-	5,060
CSL Ltd	1,903	3,171
Goodman Group	3,980	5,553
IGO Ltd	-	5,402
LGT Multi-Alternatives Australia NZD	25,000	25,000
Macquarie Group Ltd	7,457	-
QBE Insurance Group Ltd	-	5,212
Rio Tinto Ltd	4,837	-
Seek Ltd	8,046	4,734
South32 Ltd	4,598	-
Telstra Group Ltd	7,617	4,678
Worley Ltd	5,050	5,050
Xero Ltd	8,120	5,095
Total Australian Shares	112,739	95,694
Global Shares		
Amazon.com Inc	18,353	-
Amphenol Corp	15,268	-
Apple Inc	18,173	-
Lululemon Athletica Inc	16,696	-
ConocoPhillips	14,294	-
American Express Co	11,162	-
NVIDIA Corp	17,968	-
Apollo Global Management Inc	20,124	-
Baillie Gifford European Growth Trust	-	14,097
Cboe Global Markets Inc	12,155	-
Finsbury Growth & Income Trust Plc	-	16,230
HarbourVest Global Private Equity - Closed-End	8,280	8,280
Impax Environmental Markets PLC	-	10,371
iShares S&P 500 Index Fund /US	10,436	61,840
JPMorgan Chase	13,068	-
L'Oreal	18,845	-
Microsoft Corporation	18,127	-
Mid Wynd International Inv Trust	-	15,238
Polar Capital Technology	-	13,136
Schneider Electric SA	17,227	-
Scottish Mortgage Investment Trust Plc	11,587	16,466
Smart US 500 (NZD Hedged) ETF	39,766	-
Tencent Holdings Ltd	24,787	-
UnitedHealth Group Inc	18,989	-
Vanguard FTSE All-World Ex-US Index Fund	23,848	45,902



Worldwide Healthcare Trust Plc - Investment Trust	-	17,675
Total Global Shares	349,155	219,235
Total Overseas Shares	461,894	314,929
Total Investments	777,808	738,971
	2025	2024

4. Funds Held on Behalf of/for Others

WCSOBGA	(7,833)	(14,746)
Total Funds Held on Behalf of/for Others	(7,833)	(14,746)

5. Related Parties

Glenn Spooner, the Secretary of the Trust is a related party by virtue of the fact that he is a Director at Spooner, Hood & Redpath Ltd, who provide Secretarial/Accounting services to the Trust. All services are invoiced and paid by Whanganui Collegiate School Old Boys & Girls Association on commercial terms.

The Whanganui Collegiate School Old Boys' Life Members Trust Fund has a shared governance member, Jeremy Austin, with the Whanganui Collegiate School Old Boys & Girls Association Inc. The Trust holds funds on behalf of the Association, of \$7,833 as at balance date.

As per the Trust Deed the profit from the Trust is donated to the Whanganui Collegiate School Old Boys & Girls Association Inc., \$12,087 was donated for 2025.

6. Capital Commitments

There are no commitments as at 28 February 2025 (Last year - nil).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 28 February 2025 (Last year - nil).

Whanganui Collegiate School Old Boys' Life Members Trust Fund has not granted any securities in respect of liabilities payable by any other party whatsoever.

8. Events After the Balance Date

The market value of the Jarden Portfolio as at 30 June 2025 is \$871,889.

INDEPENDENT AUDITORS REPORT

To the Trustees of Whanganui Collegiate School Old Boys' Life Members Trust Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Whanganui Collegiate School Old Boys' Life Members Trust Fund (the Trust) on pages 7 to 16, which comprise the statement of financial position as at 28 February 2025, and the statement of financial performance and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 28 February 2025, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the directory, entity information and statement of service performance but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, 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 the work we have performed, 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.

Trustees' Responsibilities for the Financial Statements

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

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



Mark Fraser
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 14 August 2025