

TAHUA TAUPUA

MAYOR'S WELFARE FUND CHARITABLE TRUST

ANNUAL
REPORT
2022-23

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Statement of comprehensive revenue and expense

FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 Restated \$
Revenue			
Donations and Grants	1	402,856	484,030
Interest revenue	1	30,219	6,650
Expenses *	2	388,083	375,939
Net Surplus/(deficit) *		<u>44,992</u>	<u>114,741</u>
Other comprehensive income		-	-
Total comprehensive revenue and expense *		<u>44,992</u>	<u>114,741</u>

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

Statement of changes in net assets/equity

FOR THE YEAR ENDED 30 JUNE 2023

		Reserve Funds Restated \$
Balance at 1 July 2021 *		1,179,505
Total comprehensive revenue and expense *		<u>114,741</u>
Balance at 30 June 2022 *		<u>1,294,246</u>
Total comprehensive revenue and expense		<u>44,992</u>
Balance at 30 June 2023 *	4	<u><u>1,339,237</u></u>

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

The accompanying notes form part of and are to be read in conjunction with these financial statements.

Statement of cash flows

FOR THE YEAR ENDED 30 JUNE 2023

		2023 \$	2022 \$
Cash flows from operating activities			
Operating Revenue		298,098	484,030
Interest received		30,219	6,650
Payments to suppliers		(378,083)	(379,723)
Net cash inflow/(outflow) from operating activities *	8	(49,766)	110,957
Cash flows from investing activities			
Purchase of Investments		(21,217)	(4,865)
Net cash inflow/ (outflow) from investing activities		(21,217)	(4,865)
Net cash inflow/ (outflow) from financing activities		-	-
Net inflow/ (outflow) of cash		(70,984)	106,092
Cash and cash equivalents at the beginning of the period		614,095	508,003
Represented by:			
Cash and cash equivalents at the end of the period	3	543,111	614,095

The accompanying notes form part of and are to be read in conjunction with these financial statements.

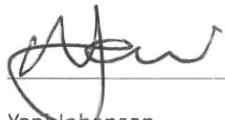
Statement of financial position

AS AT 30 JUNE 2023

	Note	2023 \$	2022 Restated \$
Current assets			
Cash and cash equivalents	3	543,111	614,095
Accrued revenue		104,758	-
Investment with CCC		718,807	697,590
Total current assets		1,366,676	1,311,685
Current liabilities			
Accrued expenses*		27,439	17,439
Total current liabilities		27,439	17,439
Net assets		1,339,237	1,294,246
Equity			
Accumulated comprehensive revenue and expense *	4	1,339,237	1,294,246
Total equity		1,339,237	1,294,246

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

The accompanying notes form part of and are to be read in conjunction with these financial statements.



Yari Johanson
Chairperson
Mayor's Welfare Fund Committee
(on behalf of Christchurch City Council)



Jacqui Jeffrey
Acting Team Leader Community Funding
Mayor's Welfare Fund

7 Nov 2025

Date

7 November 2025

Date

Notes to the financial statements

FOR THE YEAR ENDED 30 JUNE 2023

1. REVENUE

	2023	2022
	\$	\$
Interest	30,219	6,650
Grants	140,000	140,000
Donations	262,856	344,030
Total revenue	433,075	490,680

The interest of \$30,219 (2022: \$6,650) was received from the Council and the Trust's bank accounts.

Grants of \$140,000 (2022: \$140,000) were received from the Council.

Donations of \$193,400 (2022: \$193,400) were received from Christchurch City Holdings Ltd ("CCHL").

Donations of \$40,800 (2022: \$72,000) were received from Christchurch NZ Ltd.

Councillor Yani Johanson donated his director fees of \$5,137 (2022: \$12,062) from Ōtautahi Community Housing Trust to the Mayor's Welfare Fund (MWF).

Councillor Pauline Cotter donated her director fees of \$6,164 from Ōtautahi Community Housing Trust to the MWF.

Councillor Jake McLellan donated his director fees of \$6,164 from Ōtautahi Community Housing Trust to the MWF.

Councillor Phil Mauger donated his director fees of \$5,137 (2022: \$36,976) from Ōtautahi Community Housing Trust. He also donated his director fees of \$26,204 in 2022 from Transwaste to MWF.

Councillor Melanie Coker donated her director fees of \$5,247 (2022: \$3,288) from Christchurch PHO to MWF.

The Trust was set up to provide relief. All revenue received apart from bank interest was to pay grants.

2. EXPENSES

	2023	2022
	\$	Restated \$
Electricity	109,125	157,483
Rent & rates	29,503	42,267
Furniture	675	400
Telephone	1,389	4,072
Child care subsidy & child enrichment	26,513	35,901
Medical	7,547	14,204
Bank Fees	4	6
Fire Wood *	42,566	65,591
Funeral Costs	3,800	6,485
Making it Happen	63,000	40,000
Tairāwhiti Civil Defence	33,000	-
Wairoa Flood Mayoral Relief Fund	34,000	-
Hawkes Bay Disaster Relief Trust	33,000	-
Sundry	3,961	9,479
Other fees	-	51
MWF Grants	388,083	375,938
Christchurch Activation Fund	-	-
Less Refunded Grant Payments	-	-
Total expenses	388,083	375,938

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

During the financial year, total grants were same as last year, increase \$8,360 ;however there were significant reductions in several expenditures compared to the previous year, such as electricity, rental costs, childcare expenses ,and Fire wood costs. This reduction can be attributed to various factors. IRD provided a cost of living allowance this year to help with the rising costs of inflation, and Metro bus offered the half -price fares for public transport in Christchurch from 1 April 2022 for three months.

In financial year 2023, MWF is not only willing to help the residents of Christchurch but also the people around New Zealand. Cyclone Gabrielle happened this year therefore MWF donated \$33,000 each to Tairāwhiti Civil Defence , Hawkes Bay Disaster Relief Trust and \$34,000 of funding was provided to Wairoa Flood Mayoral Relief Fund for help and support of the affected families.

2.1 Prior Period Error for firewood expenses

During the preparation of the financial statements for the current fiscal year, management has identified a material prior period error related to firewood expenses incurred by the MWF (Municipal Woodland Fund).

The error arose due to a misunderstanding about the periods of service described in contractor invoices. As a result we omitted to accrue for some relevant expenditure that had been incurred prior to 30 June 2021 in the correct period, and instead incorrectly recorded this in the 2022 financial year.

To rectify the misstatement, we have restated comparative information for 2022, including the opening net asset/equity balance as at 1 July 2021.

The restatements are shown in the table below.

		2022 As reported (\$)	Restatement (\$)	2022 Restated (\$)
	Statement of changes in net assets/equity			
	Balance at 1 July 2021	1,200,728	-21,224	1,179,504
*	Total comprehensive revenue and expense	110,957	3,785	114,742
*	Balance at 30 June 2022	1,311,685	-17,439	1,294,246
	Statement of comprehensive revenue and expense			
*	Expenses	379,723	-3,785	375,938
*	Net surplus/(deficit)	110,957	3,785	114,742
*	Total comprehensive revenue and expense	110,957	3,785	114,742
	Statement of financial position			
*	Accrued expenses	0	17,439	17,439
*	Total current liabilities	0	17,439	17,439
*	Net assets	1,311,685	-17,439	1,294,246
*	Equity	1,311,685	-17,439	1,294,246

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

3. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
BNZ Mayors Welfare Trust	315,511	395,496
BNZ Mayors Welfare Call	227,600	218,599
	<u>543,111</u>	<u>614,095</u>

We note, as MWF has no trade debtors, the effects of the new PBE IPSAS 41 have no change in the valuation of current assets from FY22 to FY23.

4. MOVEMENT IN RESERVE FUNDS

	MWF Restated \$	Other Fund \$	Total Reserves Restated \$
Opening balance 1 July 2021	1,200,728	-	1,200,728
Adjustment to Opening Balance*	(21,224)	-	(21,224)
Adjusted Opening balance 1 July 2021	1,179,504	-	1,179,504
Receipts/Donations	490,680	-	490,680
Trust Expenses & Distributions*	(375,939)	-	(375,939)
Closing balance 30 June 2022	1,294,245	-	1,294,245
Receipts/Donations	433,075	-	433,075
Trust Expenses & Distributions	(388,083)	-	(388,083)
Closing balance 30 June 2023	<u>1,339,238</u>	-	<u>1,339,238</u>

The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1.

5. RELATED PARTIES

The Council is the ultimate controlling party of the Trust, and provides administrative services to the Trust at no cost to the Trust.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

Grants of \$140,000 (2022: \$140,000) were received from the Council.

Donations of \$193,400 (2022: \$193,400) were received from Christchurch City Holdings Ltd ("CCHL").

Donations of \$40,800 (2022: \$72,000) were received from Christchurch NZ Ltd.

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Councillor Melanie Coker donated her director fees of of \$5,247 (2022: \$3,288) from Christchurch PHO to MWF.

The Council will pay the annual audit fee on behalf of the Trust once the Audit has been completed, \$8,755 (2022: \$8,844). The audit fee is not included within these financial statements.

6. COMMITMENTS

As at 30 June 2023 the balance is Nil (2022: nil).

7. CONTINGENCIES

There are no contingent liabilities or assets (2022: nil).

8. NOTES TO THE CASH FLOW STATEMENT

	2023 \$	2022 Restated \$
Reconciliation of surplus for the period to net cash flows from operating activities		
Net surplus/deficit for the period *	44,992	114,741
Changes in net assets and liabilities		
(Increase) / decrease in receivables	(104,758)	-
Increase / (decrease) in payables *	10,000	(3,785)
Net changes in net assets and liabilities	(94,758)	(3,785)
Net cash from operating activities	(49,766)	110,957

*The Comparative balance has been restated to reflect a correction of the prior year. Refer to Prior Period Error for firewood expenses note in 2.1. *

9. FINANCIAL INSTRUMENTS

Financial instruments include bank deposits (see Note 3), and short-term deposits. The investment carries an average interest rate of 3% (2022: 0.7%).

Risk

The Trust has policies to manage the risks associated with financial instruments. The Trust is risk averse and seeks to minimise exposure from its treasury activities.

Interest rate risk

The Trust is exposed to interest rate risk on funds invested at both fixed and floating interest rates. The risk is managed by restricting investments to investment grade quality, pursuant to the Council's investment policy.

Credit risk

Credit risk refers to the risk that a third party will default on its contractual obligations to the Trust, causing the Trust to incur loss. Financial instruments which potentially subject the Trust to credit risk consist principally of cash and short-term investments, and accounts receivable.

The Trust places its cash and short-term investments with banking institutions that have a strong credit rating. Therefore are considered to be low credit risk investments.

10. SUBSEQUENT EVENTS

There were no material events subsequent to year end.

Statement of Accounting Policies

REPORTING ENTITY

These are the financial statements of the Mayor's Welfare Fund Charitable Trust (the Trust), a Charitable Trust created by the Christchurch City Council (the Council) in 1992.

On this basis, the Trust is considered a public benefit entity for purposes of financial reporting.

The financial statements of the Trust are for the year ended 30 June 2023. The financial statements were approved for issue by the Board of Trustees on

BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements for the year ended 30 June 2023 have been prepared in accordance with New Zealand generally accepted accounting practice. They comply with the Tier 2 PBE standards.

As the Trust has elected to report under Tier 2 PBE standards, it has applied disclosure concessions, where available. The criteria under which the Trust is eligible to report under Tier 2 PBE Standards are as follows:

- the Trust is not publicly accountable; and
- the Trust's total expenses for the period being reported are below the \$30 million threshold for Tier 1 reporting.

Where disclosure concessions have been applied by the Trust, these are discussed in the accounting policies affected.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements presented are in New Zealand dollars. The functional currency of the Trust

is New Zealand dollars (NZ\$). All figures are rounded to the nearest dollar.

REVENUE

Grants/contributions/donations

Grants/contributions/donations received from the Council and other appointer organizations are the primary source of funding to the Trust and are restricted for the purpose of the Trust meeting its objectives as specified in the Trust Deed. These receipts are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the payment are not met. If there is such an obligation, the receipts are initially recorded as income received in advance, and recognised as revenue when conditions are satisfied.

Other revenue

Revenue is measured at the fair value of consideration received. Interest income is recognised using the effective interest method.

EXPENDITURE

Expenses are recognised as they are incurred.

GRANT POLICY

Grants are recognised as an expense when approved.

INVESTMENTS

New Policy (PBE IPSAS 41):

Investments are initially measured at fair value plus transaction costs. After initial recognition, investments are classified and measured based on the entity's business model for managing financial assets and the characteristics of the contractual cash flows. This may result in the reclassification of investments and changes in the measurement basis. Investments that do not meet the criteria for amortized cost or fair value through other

comprehensive income will be measured at fair value through profit or loss.

Previous Policy:

Investments were initially measured at fair value plus transaction costs. After initial recognition, investments were classified as loans and receivables. These were non-derivative financial assets with fixed or determinable payments that were not quoted in an active market. Investments were carried at amortised cost using the effective interest method.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and other short-term highly liquid investments with maturities of three months or less.

TRADE AND OTHER RECEIVABLES

Current Policy (under PBE IPSAS 41):

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost, adjusted for the recognition of expected credit losses (ECL) over the life of the asset. Under PBE IPSAS 41, the ECL model now takes a forward-looking approach, considering the probability of default and the expected loss given default. This model also factors in economic conditions and specific characteristics of debtors, rather than relying solely on historical credit loss experience.

Previous Policy:

Trade and other receivables were initially measured at fair value and subsequently measured at amortised cost, adjusted for any credit losses. The credit loss provision was based on historical credit loss experience, without factoring in future economic conditions or debtor-specific risks

CREDITORS AND OTHER PAYABLES

Short - term creditors and other short term payables are recorded at their fair value.

GOODS AND SERVICES TAX

The Trust is not registered for GST. The financial statements are prepared inclusive of GST.

Where GST is not recoverable as an input tax it is Recognised as part of the related asset and expense.

INCOME TAX

The Inland Revenue Department (IRD) has confirmed that the Trust has charitable status for tax purposes and is therefore not liable for income tax.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements, the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

New Policy (PBE IPSAS 41):

As of the current reporting period, in accordance with PBE IPSAS 41, the Trust has revised its approach to calculating expected credit losses (ECL). This change includes updates to the assumptions used, particularly the probability of default and the expected loss given default. These updated estimates now incorporate both historical data and forward-looking information to ensure alignment with the requirements of the new standard.

The Trust has applied these revised estimates to ensure a more accurate reflection of the potential credit risk in its financial statements.

Previous Accounting Policy:

Prior to the adoption of PBE IPSAS 41, the Trust's critical accounting estimate related to the calculation of expected credit losses (ECL) was based on

assumptions that included historical loss rates and expected recoveries. The estimate focused primarily on historical data and less on forward-looking information.

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

PBE IPSAS19 Provisions Contingent Liabilities and Contingent Assets

The standard requires an entity to consider the unavoidable costs which is the lower of the costs of fulfilling a contract and any compensation or penalties arising from failure to fulfil a contract. The amendments added a description on the "costs of fulfilling a contract" when determining the unavoidable costs under the onerous contracts.

PBE IPSAS19 does not have any material impact on the trust's annual report.

ADOPTION OF PBE IPSAS FINANCIAL INSTRUMENTS

The Mayor's Welfare Fund Trust (MWF Trust) adopted PBE IPSAS 41, Financial Instruments, for the current reporting period. In accordance with the transitional provisions in PBE IPSAS 41, the MWF Trust has elected not to restate comparative information. The comparative information continues to be reported under PBE IPSAS 29.

The accounting policies for the year ended 30 June 2023 have been updated to comply with PBE IPSAS 41. The main changes to the MWF Trust's accounting policies are as follows:

Trade receivables - This policy has been updated to reflect that the impairment of trade and other receivables is now determined using the expected credit loss (ECL) model under PBE IPSAS 41. This approach takes a forward-looking view, considering both historical data and future economic factors when assessing potential losses.

Investments - This policy has been updated to reflect:

- the reclassification of investments based on the entity's business model and the characteristics of the contractual cash flows;
- the revised measurement categories, including the potential use of fair value through profit or loss (FVTPL); and
- the removal of the fixed "loans and receivables" classification.

CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

Mayors Welfare Fund Charitable trust determines the classification of financial assets at initial recognition. Classification is driven by Mayors

Welfare Fund Charitable trust business model for managing the financial assets and their contractual cash flow characteristics.

Mayors Welfare Fund Charitable trust completed a detailed assessment of its financial assets and liabilities as at 1 July 2022 and there has been no change in classifications under the new standard. All Mayors Welfare Fund Charitable trust financial instruments remain measured at amortised cost.

New impairment model

PBE IPSAS 41 prescribes an 'expected credit loss' model instead of a previous incurred loss model, so it is no longer necessary for a trigger event to have occurred before recognising credit losses. PBE IPSAS 41 requires Mayors Welfare Fund Charitable trust to base the measurement of expected credit losses on forward-looking information, as well as current and historic information. There was no expected credit loss allowance recognised as a result of adoption, as Mayors Welfare Fund Charitable trust has not experienced a history of significant credit losses, and no current or forward-looking information at 30 June 2023 indicated a significant increase in credit risk.

Independent Auditor's Report

Independent Auditor's Report

To the readers of the Mayor's Welfare Fund Charitable Trust's financial statements for the year ended 30 June 2023

The Auditor-General is the auditor of the Mayor's Welfare Fund Charitable Trust (the Trust). The Auditor-General has appointed me, Chantelle Gernetzky, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the Trust, on his behalf.

Opinion

We have audited the financial statements of the Trust on pages 2 to 14, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in 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.

In our opinion, the financial statements of the Trust:

- present fairly, in all material respects:
 - its financial position as at 30 June 2023; 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 Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 7 November 2025. 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 Trustees and our responsibilities relating to the financial statements, 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 Trustees for the financial statements

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Trustees are responsible for such internal control as they 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. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to wind-up the Trust or to cease operations or have no realistic alternative but to do so.

Responsibilities of the auditor 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 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.

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

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, 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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 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 Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

Independence

We are independent of the Trust 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* (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

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



Chantelle Gernetzky
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand