



2023 Financial Statements Aoraki MRI Charitable Trust

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Aoraki MRI Charitable Trust For the year ended 30 June 2023

Nature of Business

Charitable Trust

Trust Formation Date

9th March 2012

Settlor

Aoraki Foundation

Trustees

D C Walden (Chairman)
K F McKenzie (Deputy Chairman)
N J Davenport (Treasurer)
R A Luxton

Beneficiaries

The trust was formed to provide an MRI Machine for the general health and wellbeing of the people of the Aoraki region.

Accountants

Solve Chartered Accountants Limited
Chartered Accountants + Advisors
4c Sefton Street East
TIMARU

Auditor

Martin Wakefield Audit Ltd
26 Canon Street
Timaru 7910

IRD Number

108-945-982

Bankers

Bank of New Zealand



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Aoraki MRI Charitable Trust

Opinion

We have audited the accompanying performance report of Aoraki MRI Charitable Trust on pages 12 to 19, which comprise the statement of financial position as at 30 June 2023, the statement of financial performance and statement of cash flows for the year then ended, the statement of accounting policies and other explanatory information.

In our opinion, the performance report presents fairly, in all material respects, the financial position of Aoraki MRI Charitable Trust as at 30 June 2023, and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), issued in New Zealand by the New Zealand Accounting Standards Board.

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 Performance Report section of our report. We are independent of Aoraki MRI Charitable 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, Aoraki MRI Charitable Trust.

Other Information: Entity Information and Statement of Service Performance

The Trustees are responsible for the other information. The other information comprises the entity information and statement of service performance.

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

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report, 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.

Trustee's Responsibility for the Performance Report

The Trustees are responsible on behalf of the Trust for determining that the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) framework is acceptable in the Trust's circumstances and, for:

- (a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) for such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, 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.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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 decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

Who We Report to

This report is made solely to the Trustees, as a body, in accordance with Section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to them those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust or Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

4 October 2023

Chairperson's Report

Aoraki MRI Charitable Trust

For the year ended 30 June 2023

In his final Chairman's report to June 2022, Ron highlighted a number of milestones that the Aoraki MRI Charitable Trust had achieved. Over the past twelve months we have seen the Trust commence the next decade in assisting with Healthcare support in our region and in this twelve month period achieve further milestones. First there has been the comprehensive upgrade of the MRI which was fully funded and this comes with a comprehensive preventative maintenance agreement. Secondly the upgrade was also aligned with another ten year lease contract with Te Whatu Ora thus ensuring continuity of the scanner service to our community. The comprehensive upgrade rather than a full replacement has also meant that capital funds are retained which would assist in adding any new devices that may be available in the future. The upgrade has also enhanced the quality of the imaging of each scan which provides a more positive outcome for the patient and the health specialist. During the year we saw the disestablishment of New Zealand's DHB's. The implementation of Te Whatu Ora as the NZ Health replacement will bring some challenges however there maybe some positive outcomes as well, with our Radiology Department working extremely hard to attract patients from North and South of our region. Maintaining strong numbers and maintaining an extremely high quality of output should help maintain funding and retention of our quality staff.

This year, Pacific Radiology established its MRI Scanner at Bidwill Hospital. The upside is that wait times for a scan in our region should be reduced. The downside may come in competition for staff however this is a New Zealand wide problem. I am assured that our Radiology Department maintains a very healthy relationship with Pacific Radiology which is positive. It is also extremely pleasing to hear the very positive experiences that patients receive from our Radiology Department who work extremely hard to maintain such high standards. To Nathan and his team we offer our heartfelt thanks.

After over ten years of generous service and support, Noone Plus has suggested that they would step aside from providing accounting support. On behalf of the Trustees and all who have been involved with the MRI Trust, I would like to offer Nick our very special thanks for his generosity and support. We also recognise Lauren for all of her outstanding work as well as she has all too often been the "go to" person when dealing with accounts and financial support. Charitable organisations rely heavily on the generosity and support of many and we have been very well served by Nick and his team. With Lauren having moved to Solve Accounting, Nick, as a true professional recommended that we should consider Solve Accounting as the company who could provide ongoing accounting support.

I would now like to offer my sincere thanks to my fellow Trustees for their generosity in giving up of their time, for their support and wise council. It is people such as Ron, Ken and Nigel who make entities such as the Aoraki MRI Trust such a success. Our relationship with the Aoraki Foundation continues to strengthen. A special thanks must go to Richard, the Foundation CEO. I have joined Richard when he has been presenting on behalf of the Foundation and on every occasion he endorses the benefit that the MRI has provided our community and makes special reference to the Trusts success. To Nicola, we offer you a very special thank you for all of your assistance in attending to all of our administration needs. To both of you, thank you.

We continue to move forward in somewhat uncharted territory as the Health sector evolves under the new Te Whatu Ora entity. The needs are great and resources near breaking point in many areas. We are however blessed in our region and that is surely due to the vision and direction of those who have come before us. Those who saw the need and identified the solution by providing our MRI, have ensured that our region is better served than most in New Zealand. We should not under estimate the benefit that we have all enjoyed due to their vision and drive to "get the job done". Our future is very bright because of it and it is immensely satisfying to see how that vision is playing out and the benefit that our community will enjoy into the future.

Attached to my report is the comprehensive report from Nathan which gives a more detailed view of the past twelve months.

Thank you , Nga mihi

Dale Walden
Chairman , Aoraki MRI Trust .

Approval of Financial Report

Aoraki MRI Charitable Trust
For the year ended 30 June 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Aoraki MRI Charitable Trust for year ended 30 June 2023.

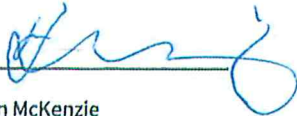
APPROVED



Dale Walden

Trustee (Chairman)

Date 04. 10. 23



Ken McKenzie

Trustee (Deputy Chairman)

Date 04/10/23

Entity Information

Aoraki MRI Charitable Trust For the year ended 30 June 2023

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

Legal Name of Entity

Aoraki MRI Charitable Trust

Entity Type and Legal Basis

Charitable Trust and Registered Charity (**Registration Number:** CC47905)

Entity's Purpose or Mission

To hold ownership in trust for the People of South Canterbury the MRI Scanner located at Timaru Hospital and to make provision for its replacement at the end of its life cycle. This is achieved by leasing the MRI Scanner to the South Canterbury District Health Board (SCDHB) with payments being invested towards future replacement.

Entity Structure

Trust Structure: A registered Charitable Trust with four Trustees that constitute or governance Board. There is a Chairperson, Deputy Chairperson and non-governing Treasurer

Operational Structure: The treasurers duties are carried out by an accountant and the administrative tasks are contracted out on a part time basis. Investments are managed by an investment advisor through the investment policies of Aoraki Foundation.

Main Sources of Entity's Cash and Resources

Income is generated by way of leasing the MRI Scanner to the SCDHB.

Income earned on Investments.

Main Methods Used by Entity to Raise Funds

By way of income generated from the lease of the MRI Scanner to the SCDHB.

Entity's Reliance on Volunteers and Donated Goods or Services

All Trustees are volunteers. Administrative tasks and investment is contracted out to Aoraki Foundation at a fixed fee.

Addresses

Physical Address: 27 Strathallan Street, Timaru 7910

Postal Address: P O Box 983, Timaru 7940

Statement of Service Performance

Aoraki MRI Charitable Trust For the year ended 30 June 2023

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

Description of Entity's Outcomes

The Aoraki MRI Charitable Trust leases its MRI Scanner to the SCDHB, in order to improve the health services available for the people of the Aoraki Region in the short and long term.

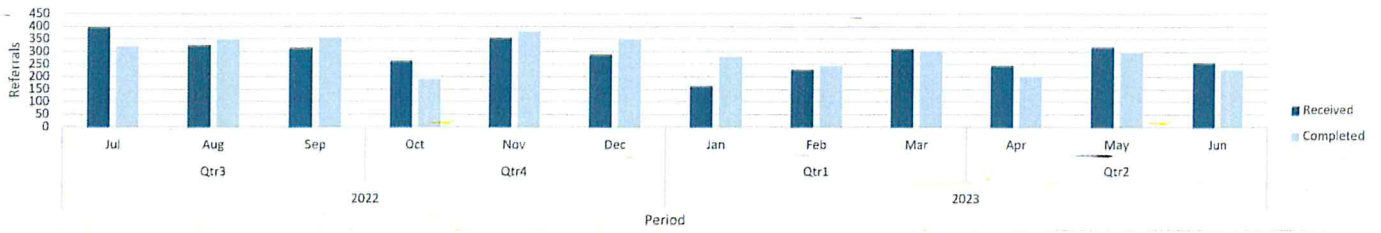
Description and Quantification of the Entity's Outputs

Please refer to the 2022/2023 MRI Examinations Summaries following this page.

Craig's Investment Portfolio has earned an IRR of 4.70% for the 2023 year. This portfolio earns income which contributes to further the ability of the Trust to maintain or replace the MRI machine in future years.

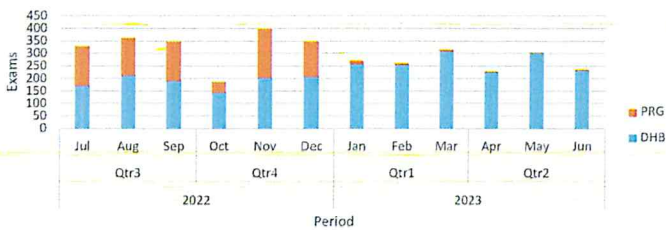
Referrals

Referrals - Received and Completed by Period

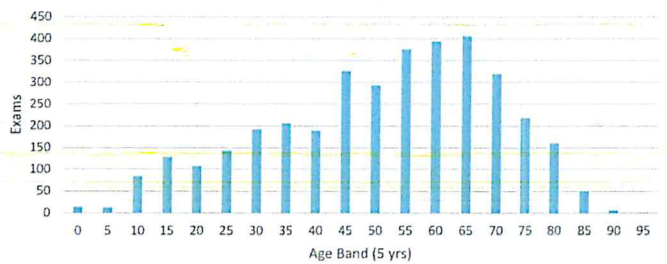


Examinations

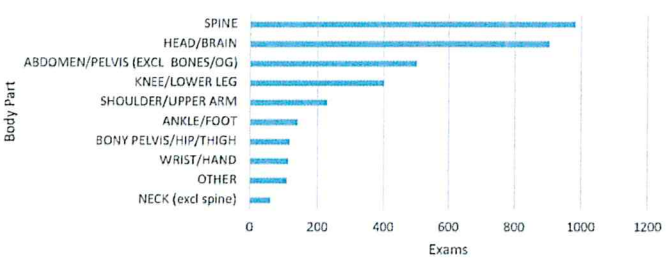
Examinations by Funder & Period



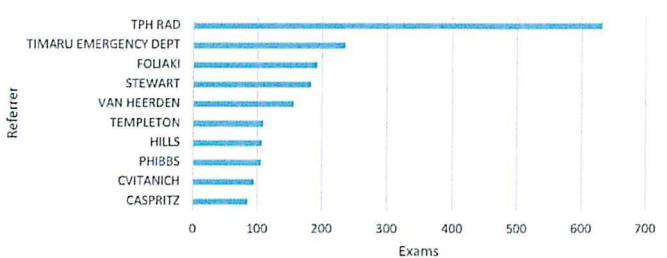
Examinations by Age Band



Examinations by Body Part (Top 10)



Examinations by Referrer (Top 10)

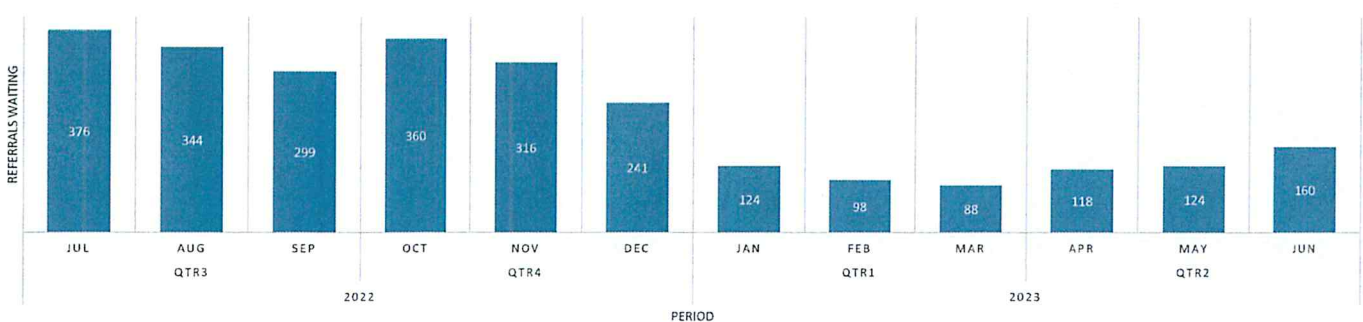


Examinations by Patient Type & Period

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	2022			2022			2023			2023		
	Qtr3	Qtr3	Qtr3	Qtr4	Qtr4	Qtr4	Qtr1	Qtr1	Qtr1	Qtr2	Qtr2	Qtr2
PRI	27	22	25	10	24	27	1	215	229	196	254	176
OUT	131	167	143	126	154	176	236	215	229	196	254	176
INP	30	46	43	18	50	27	24	32	64	23	38	47
GP								2				
ED	13	3	7	4	3	7	2	10	20	10	14	13
CIP			1									
ACC	135	130	136	35	175	117	15	7	9	4	3	6

Waiting List

Waiting List at Month End (excluding planned)



Statement of Financial Performance

Aoraki MRI Charitable Trust For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	81,206	168,600
Interest, dividends and other investment revenue	1	53,762	(91,460)
Change in Fair Value - Craigs Investment Partners Ltd	1	15,939	26,107
Total Revenue		150,907	103,247
Expenses			
Costs related to providing goods or service	2	11,616	10,084
Portfolio Fees	2	4,640	4,607
Other expenses	2	208,363	173,768
Total Expenses		224,620	188,459
Surplus/(Deficit) for the Year		(73,713)	(85,212)

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Aoraki MRI Charitable Trust As at 30 June 2023

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

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	154,905	522,747
Debtors and prepayments	3	93,387	-
Total Current Assets		248,292	522,747
Non-Current Assets			
Property, Plant and Equipment	5	816,656	158,343
Investments	3	1,413,334	1,902,497
Total Non-Current Assets		2,229,990	2,060,840
Total Assets		2,478,282	2,583,587
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	3,518	35,110
Total Current Liabilities		3,518	35,110
Total Liabilities		3,518	35,110
Total Assets less Total Liabilities (Net Assets)		2,474,764	2,548,477
Accumulated Funds			
Accumulated surpluses or (deficits)	6	2,474,764	2,548,477
Total Accumulated Funds		2,474,764	2,548,477

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Cash Flows

Aoraki MRI Charitable Trust For the year ended 30 June 2023

2023

2022

Cash Flows from Operating Activities

Cash was received from:

Receipts from providing goods or services	-	168,600
Interest, dividends and other investment receipts	4,224	2,100
Total Cash was received from:	4,224	170,700

Cash was applied to:

Payments to suppliers and employees	22,783	11,284
GST	34,606	(213)
Total Cash was applied to:	57,389	11,072

Total Cash Flows from Operating Activities
(53,166) 159,628

Cash Flows from Investing and Financing Activities

Cash was received from:

Receipts from sale of investments	550,000	-
Total Cash was received from:	550,000	-

Cash was applied to:

Payments to acquire property, plant and equipment	864,676	-
Total Cash was applied to:	864,676	-

Total Cash Flows from Investing and Financing Activities
(314,676) -
Net Increase/(Decrease) in Cash
(367,842) 159,628

Bank Accounts and Cash

Opening cash	522,747	363,119
Net change in cash for period	(367,842)	159,628
Closing cash	154,905	522,747



This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Aoraki MRI Charitable Trust For the year ended 30 June 2023

'How did we do our accounting?'

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 \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

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.

Revenue

Investment income received includes any changes in fair value of those investments as detailed in the Investments policy below.

Interest earned is recognised when received.

Donations are recognised when the donee remits the funds. Any Donations received by Aoraki MRI Charitable Trust during the year are made up of cash donations received plus any interest received while donations are held on deposit by Aoraki Foundation.

Expenses

Expenses have been classified by their function to the business.

The Administration Fee is calculated at 1% of monies held, and limited to a maximum of \$10,000 p.a. This fee is paid to the Aoraki Foundation following balance date.

Trade Receivables

Trade Receivables are recognised at estimated realisable value.

Income Tax

Aoraki MRI Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Investments

Investments are valued at their net realisable value. Where in the Trustee's opinion there has been a permanent change in the value of the investments this has been brought to account in the current period therein and recognised in the Statement of Financial Performance.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.



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.

Tier 2 PBE Accounting Standards Applied

The entity has adopted the Tier 2 PBE Accounting Standards for the revaluation of investments in the preparation of these financials statements.

Financial Instruments

Financial Assets

At initial Recognition the Trust determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised Cost

Includes assets where the Trust intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Fair Value

Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss. Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Liabilities

Financial liabilities including accounts payable and are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.



Notes to the Performance Report

Aoraki MRI Charitable Trust For the year ended 30 June 2023

2023 2022

1. Analysis of Revenue

	2023	2022
Revenue from providing goods or services		
Rent Received - MRI Scanner	81,206	168,600
Total Revenue from providing goods or services	81,206	168,600
Interest, dividends and other investment revenue		
Interest Received - Bank of New Zealand	4,138	2,100
Interest Received - Inland Revenue	86	-
Net Income Received - Craigs Investment Partners Ltd	49,538	(93,560)
Total Interest, dividends and other investment revenue	53,762	(91,460)
Change in Fair Value (Investments)		
Craigs Investment Partners Ltd	15,939	26,107
Total Change in Fair Value (Investments)	15,939	26,107
	2023	2022

2. Analysis of Expenses

Costs related to providing goods or services		
Administration Fees	10,000	10,000
Bank Fees & Charges	40	40
General Expenses	1,576	44
Total Costs related to providing goods or services	11,616	10,084
Portfolio Fees (Investments)		
Craigs Investment Partners Ltd	4,640	4,607
Total Portfolio Fees (Investments)	4,640	4,607
Other expenses		
Audit Fee	2,000	1,200
Depreciation	206,363	172,568
Total Other expenses	208,363	173,768
	2023	2022

3. Analysis of Assets

Bank accounts and cash		
BNZ 00	4,335	369,128
BNZ 25	150,570	153,618
Total Bank accounts and cash	154,905	522,747
Debtors and prepayments		
MRI Scanner Rent Receivable	93,387	-
Total Debtors and prepayments	93,387	-



2023 2022

Investments

Craigs Investment Partners Ltd

Cash - New Zealand	955,458	1,482,524
Cash - Australia	2,801	166
Cash - International	26,856	26,215
Property - New Zealand	26,934	29,265
Shares - New Zealand	185,765	170,830
Shares - Australia	99,672	99,201
Shares - International	115,849	94,298
Total Craigs Investment Partners Ltd	1,413,335	1,902,499
Total Investments	1,413,335	1,902,499

During the year \$550,000 was withdrawn from the Craigs Investment Partners Ltd Portfolio to purchase a comprehensive upgrade for the MRI Machine.

2023 2022

4. Analysis of Liabilities

Creditors and accrued expenses

GST	2,560	23,610
Sundry Creditors	958	11,500
Total Creditors and accrued expenses	3,518	35,110

2023 2022

5. Property, Plant and Equipment

Opening Carrying Amount	158,343	330,911
Plus		
Purchases	864,676	-
Total Plus	864,676	-
Less		
Sales/Disposals	-	-
Current Year Depreciation	206,363	172,568
Total Less	206,363	172,568
Plant & Equipment - Closing Carrying Amount	816,656	158,343
	2023	2022

6. Accumulated Funds

Accumulated Funds

Opening Balance	2,548,477	2,633,690
Accumulated surpluses or (deficits)	(73,713)	(85,212)
Total Accumulated Funds	2,474,764	2,548,477



7. Related Parties

Administration fees of \$10,000.00 were charged by Aoraki Foundation (Last year: \$10,000).

Administration fees included in sundry creditors at 30 June 2023 \$833.33 (Last year: \$10,000).

Dale Walden is the Chairperson of Aoraki MRI Charitable Trust and is also on the board of Aoraki Foundation who provides administration for the Trust.

Ken McKenzie is the Deputy Chairman of the Trust and is also Chairperson of Bidwill Trust who have a relationship with Pacific Radiology.

2023 2022

8. Financial Instruments

Financial Instruments - at Amortised Cost

Cash & Cash Equivalents	154,905	522,747
MRI Scanner Rent Receivable	93,387	-
Total Financial Instruments - at Amortised Cost	248,292	522,747

Financial Assets at FVPL

Craigs Investment Partners Ltd	1,413,334	1,902,497
Total Financial Assets at FVPL	1,413,334	1,902,497

Financial Liabilities Amortised

Accounts Payable	(958)	(11,500)
Total Financial Liabilities Amortised	(958)	(11,500)

Total Financial Instruments	1,660,668	2,413,744
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9. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

11. Contingent Liabilities and Guarantees

At balance date, Aoraki MRI Charitable Trust has no contingent liabilities other than those provided for in the accounts (Last year: \$Nil).

2023 2022

12. Capital Expenditure Commitments

A commitment has been made to purchase a New Fabius MRI Anaesthesia Machine and Ex-Demo Tesla M3 MRI Monitoring System. Payment will be due before the end of the year.	129,500	-
Total Capital Expenditure Commitments	129,500	-



Depreciation Schedule - refer to Note 5

Aoraki MRI Charitable Trust

For the year ended 30 June 2023

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment									
MRI Scanner	1 May 2013	1,595,000	132,844	-	SL	10.00%	132,844	1,595,000	-
Stulz Chilled water Unit for MRI Scanner	1 May 2013	91,000	7,579	-	SL	10.00%	7,579	91,000	-
Mavric SL	5 May 2017	28,500	13,775	-	SL	10.00%	2,850	17,575	10,925
Projector & Installation	24 Dec 2018	6,375	2,297	-	DV	25.00%	574	4,652	1,723
Couch	20 Jul 2020	2,619	1,848	-	DV	16.00%	296	1,067	1,552
Upgrade to MRI Scanner	14 Oct 2022	812,066	-	812,066	SL	10.00%	60,905	60,905	751,161
Medrad MRXperion MRI Injector (Includes Installation & Training)	20 Apr 2023	52,610	-	52,610	SL	10.00%	1,315	1,315	51,295
Total Plant & Equipment		2,588,170	158,343	864,676			206,363	1,771,514	816,656
Total		2,588,170	158,343	864,676			206,363	1,771,514	816,656

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.