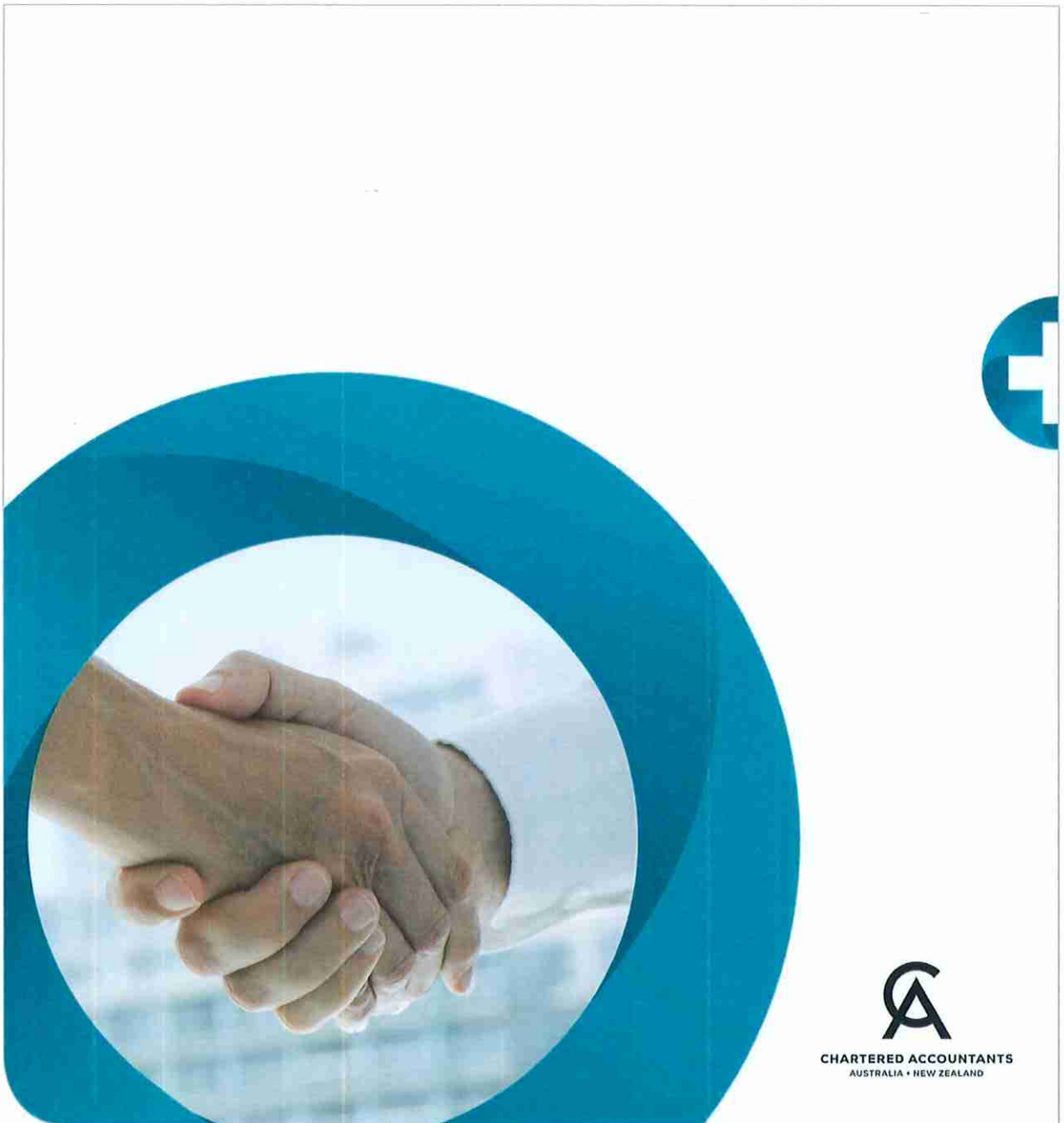


2021 FINANCIAL STATEMENTS
Aoraki MRI Charitable Trust



Contents

3	Directory
4	Audit Report
6	Chairperson's Report
7	Approval of Financial Report
8	Entity Information
9	Statement of Service Performance
10	MRI Examinations Summary - All
11	Statement of Financial Performance
12	Statement of Financial Position
13	Statement of Cash Flows
14	Statement of Accounting Policies
16	Notes to the Performance Report
19	Depreciation Schedule - refer to Note 5

Directory

Aoraki MRI Charitable Trust For the year ended 30 June 2021

Nature of Business

Charitable Trust

Trust Formation Date

9th March 2012

Settlor

Aoraki Foundation

Trustees

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

Beneficiaries

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

Chartered Accountant

Noone Plus Ltd
Business Advisors + Chartered Accountants
1 Cains Terrace
Timaru 7910

Auditor

Martin Wakefield Audit Ltd
26 Canon Street
Timaru 7910

IRD Number

108-945-982



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 11 to 18, which comprise the statement of financial position as at 30 June 2021, 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 on pages 11 to 18 presents fairly, in all material respects, the financial position of Aoraki MRI Charitable Trust as at 30 June 2021, 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.

Other Matter

Martin Wakefield Audit Limited were appointed auditors on 27 August 2021. The performance report for Aoraki MRI Charitable Trust for the year ended 30 June 2020 was audited by another auditor who expressed an unmodified opinion on the performance report on 5 October 2020.

Restriction on Responsibility

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 the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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/>

Martin Wakefield Audit Limited

Martin Wakefield Audit Limited

Timaru

15 December 2021

Chairperson's Report

Aoraki MRI Charitable Trust For the year ended 30 June 2021

We certainly live in interesting times! And these times have been challenging for the health sector in many ways. The Global pandemic and the emergence of the Delta variant has placed demands on all sectors of our society and has really shown the worth of having our own dedicated MRI scanner available here at Timaru Public Hospital.

The demand on the MRI has grown considerably in the last few months and provision of service has struggled to keep up with the shorter time frames expected. Nonetheless the service continues to provide an extremely valuable service to the people of South Canterbury with 4,496 scans completed in the last year.

The Aoraki MRI Charitable Trust is placed in a strong position financially and is well prepared for any future requirements in terms of upgrades or replacement. With the structural changes occurring within the New Zealand Health System the Trust has sought some clarity on future contractual arrangements and is awaiting a response at this time. It does appear that our contract with the South Canterbury District Health Board will simply roll over to Health New Zealand on the same terms and conditions as at present.

The provision of MRI scanning services to the people of South Canterbury for a period that is coming up to 10 years is a remarkable achievement and one in which our community can take some pride. It is now standard procedure at Timaru Public Hospital and it is hard to imagine that when this Trust first commenced any person requiring an MRI scan was required to travel to Christchurch for such a scan. This was not only an inconvenience but also an extra clinical risk and delay in diagnosis that has now no longer existed for almost 10 years.

The Trust continues to work with Aoraki Foundation as our management partners and we are appreciative of their service and support and acknowledge and thank the Executive Administrator and the Trustees of Aoraki Foundation for their assistance.

I acknowledge the work and expertise of the Trustees of the Aoraki MRI Charitable Trust, Vice Chairperson Dale Walden, Nigel Davenport and Ken McKenzie and thank them for their continued interest and work for the South Canterbury community by way of the Trust.

The Trust will continue to work to ensure the services of MRI scanning remain available locally to the residents of South Canterbury into the future.

Ron Luxton.

Chairperson, Aoraki MRI Charitable Trust.

October 2021.

Approval of Financial Report

Aoraki MRI Charitable Trust For the year ended 30 June 2021

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 2021.

APPROVED



Ron A Luxton

Trustee (Chairman)

Date 15-12-21



Dale C Walden

Trustee (Deputy Chairman)

Date 15.12.21

Entity Information

Aoraki MRI Charitable Trust For the year ended 30 June 2021

'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

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Service Performance

Aoraki MRI Charitable Trust For the year ended 30 June 2021

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

Description of the 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 (to the extent practicable) of the Entity's Outputs

The Trust has a ten year lease with the SCDHB, which commenced on 15 March 2013 and expires on 15 March 2023, for an annual rental of \$168,600. MRI Scanner additions in the year to 30 June 2017 were funded by St Vianney's Timaru Trust. Maintenance and other operating expenses are met by SCDHB.

Other outputs include receipt of investment income and other donations.

Additional Information

Please refer to the 2020/2021 MRI Examinations Summaries following this page.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

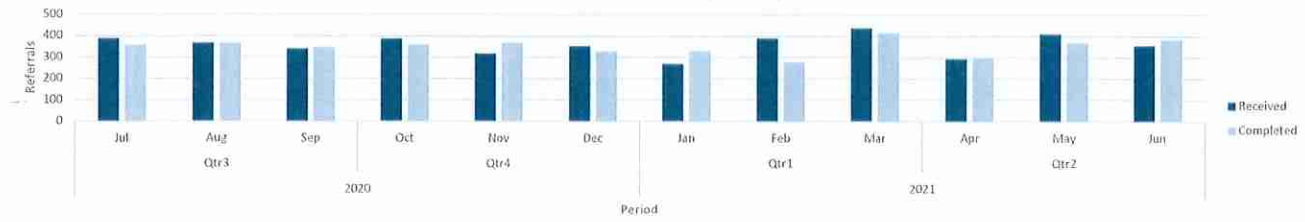
Timaru Hospital Radiology Dashboard

Jul 2020 to Jun 2021

Radiology MRI COMBINED - PUBLIC and PRIVATE

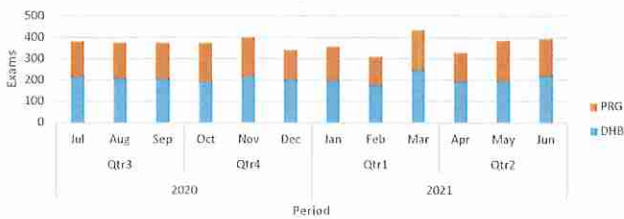
Referrals

Referrals - Received and Completed by Period

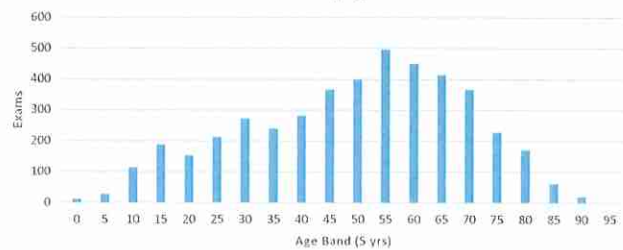


Examinations

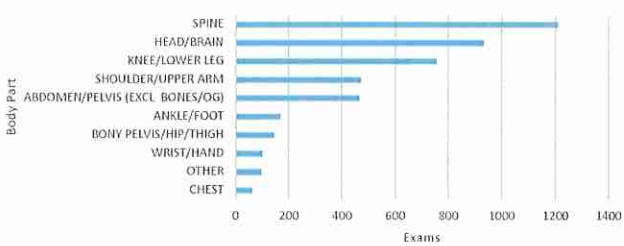
Examinations by Funder & Period



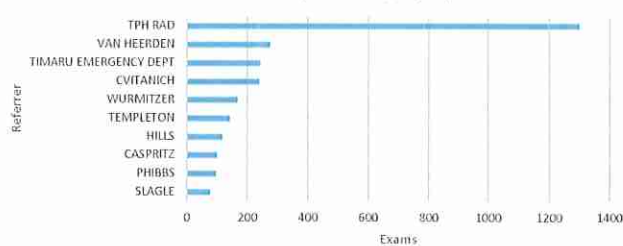
Examinations by Age Band



Examinations by Body Part (Top 10)



Examinations by Referrer (Top 10)

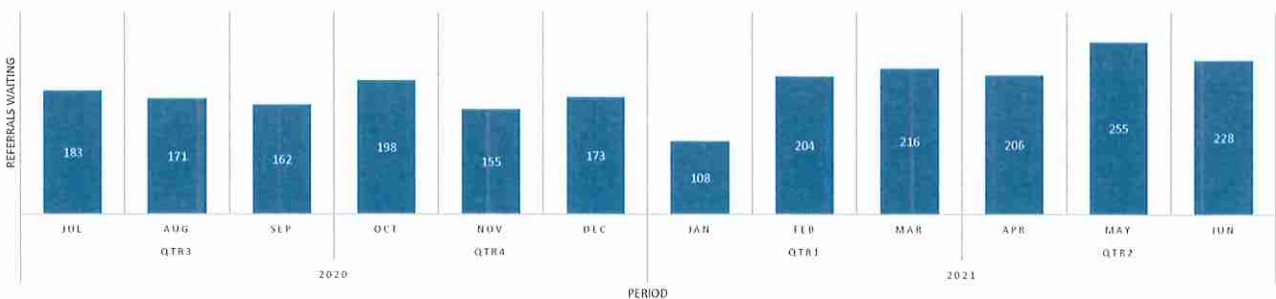


Examinations by Patient Type & Period

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	2020						2021					
PRG	25	30	26	35	25	23	21	21	33	24	33	16
OUT	177	163	169	165	180	157	142	113	173	142	157	162
INP	38	39	36	21	27	32	46	51	58	43	35	50
GP		1				1	2	2	1	1		2
ED	4	6	3	9	11	12	9	10	18	9	6	8
ACC	141	140	144	147	161	119	140	115	155	113	158	160

Waiting List

Waiting List at Month End (excluding planned)



Statement of Financial Performance

Aoraki MRI Charitable Trust For the year ended 30 June 2021

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

	NOTES	2021	2020
Revenue			
Revenue from providing goods or services	1	168,600	168,600
Interest, dividends and other investment revenue	1	157,045	73,717
Total Revenue		325,645	242,317
Expenses			
Costs related to providing goods or service	2	10,084	10,084
Other expenses	2	173,390	173,311
Total Expenses		183,475	183,396
Surplus/(Deficit) for the Year		142,170	58,921

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Financial Position

Aoraki MRI Charitable Trust As at 30 June 2021

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

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank accounts and cash	3	363,119	514,818
Total Current Assets		363,119	514,818
Non-Current Assets			
Property, Plant and Equipment	5	330,911	501,182
Investments	3	1,974,557	1,510,809
Total Non-Current Assets		2,305,468	2,011,991
Total Assets		2,668,587	2,526,809
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	34,897	35,290
Total Current Liabilities		34,897	35,290
Total Liabilities		34,897	35,290
Total Assets less Total Liabilities (Net Assets)		2,633,690	2,491,519
Accumulated Funds			
Accumulated surpluses or (deficits)	6	2,633,690	2,491,519
Total Accumulated Funds		2,633,690	2,491,519

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Cash Flows

Aoraki MRI Charitable Trust For the year ended 30 June 2021

'How the entity has received and used cash'

	2021	2020
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from providing goods or services	168,600	168,600
Interest, dividends and other investment receipts	8,298	4,149
Total Cash was received from:	176,898	172,749
Cash was applied to:		
Payments to suppliers and employees	10,584	10,584
GST Paid	393	-
Total Cash was applied to:	10,977	10,584
Total Cash Flows from Operating Activities	165,920	162,165
Cash Flows from Investing and Financing Activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	2,619	-
Payments to purchase investments		
Craigs Investment Partners Ltd	315,000	-
Total Cash was applied to:	317,619	-
Total Cash Flows from Investing and Financing Activities	(317,619)	-
Net Increase/ (Decrease) in Cash	(151,699)	162,165
Cash Balances		
Cash and cash equivalents at beginning of period	514,818	352,653
Cash and cash equivalents at end of period	363,119	514,818
Net change in cash for period	(151,699)	162,165

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Accounting Policies

Aoraki MRI Charitable Trust For the year ended 30 June 2021

'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 is a going concern and 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.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

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 financial 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.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.



Notes to the Performance Report

Aoraki MRI Charitable Trust For the year ended 30 June 2021

	2021	2020
1. Analysis of Revenue		
Revenue from providing goods or services		
Rent Received - MRI Scanner	168,600	168,600
Total Revenue from providing goods or services	168,600	168,600
Interest, dividends and other investment revenue		
Interest Received - Bank of New Zealand	8,298	4,149
Interest Received - Inland Revenue	-	-
Net Income Received - Craigs Investment Partners Ltd	148,747	69,568
Total Interest, dividends and other investment revenue	157,045	73,717
	2021	2020

2. Analysis of Expenses

Costs related to providing goods or services		
Administration Fees	10,000	10,000
Bank Fees & Charges	40	40
General Expenses	44	44
Total Costs related to providing goods or services	10,084	10,084
Other expenses		
Audit Fee	500	500
Depreciation	172,890	172,811
Total Other expenses	173,390	173,311
	2021	2020

3. Analysis of Assets

Bank accounts and cash		
BNZ 00	208,016	45,514
BNZ 25	3,550	3,548
BNZ Term Deposit - 0004 (Matures: 15 March 2021, Interest Rate: 0.15% pa)	-	114,370
BNZ Term Deposit - 0005 (Matures: 14 December 2020, Interest Rate: 2.81% pa)	-	101,386
BNZ Term Deposit - 0006 (Matures: 21 December 2020, Interest Rate: 2.82% pa)	-	100,000
BNZ Term Deposit - 0007 (Matures: 9 August 2021, Interest Rate: Unknown)	151,553	150,000
Total Bank accounts and cash	363,119	514,818
Investments		
Craigs Investment Partners Ltd	1,974,557	1,510,809
Total Investments	1,974,557	1,510,809

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

	2021	2020
4. Analysis of Liabilities		
Creditors and accrued expenses		
GST	23,397	23,790
Sundry Creditors	11,500	11,500
Total Creditors and accrued expenses	34,897	35,290

	2021	2020
5. Plant and Equipment		
Opening Carrying Amount		
Opening Carrying Amount	501,182	673,993
Total Opening Carrying Amount	501,182	673,993
Plus		
Purchases	2,619	-
Total Plus	2,619	-
Less		
Sales/Disposals	-	-
Current Year Depreciation	172,890	172,811
Total Less	172,890	172,811
Plant & Equipment - Closing Carrying Amount	330,911	501,182
	2021	2020

	2021	2020
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	2,491,519	2,432,598
Accumulated surpluses or (deficits)	142,170	58,921
Total Accumulated Funds	2,633,690	2,491,519
Total Accumulated Funds	2,633,690	2,491,519

7. Related Parties

Administration fees of \$10,000.00 charged by Aoraki Foundation are shown as sundry creditors as at 30 June 2021, (2020 \$10,000).

	2021	2020
8. Financial Instruments - Loans & Receivables		
Cash & Cash Equivalents	211,565	49,062
Term Deposits & Short Term Investments	151,553	465,756
Total Financial Instruments - Loans & Receivables	363,119	514,818

The above Financial Instruments are valued at Amortised Cost using the Effective Method.

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

	2021	2020
9. Financial Instruments - Financial Assets at FVPL		
Craigs Investment Partners Ltd	1,974,557	1,510,809
Total Financial Instruments - Financial Assets at FVPL	1,974,557	1,510,809

The above Financial Instruments are measured at Market Value.

	2021	2020
10. Financial Instruments - Financial Liabilities Amortised		
Accounts Payable	(11,500)	(11,500)
Total Financial Instruments - Financial Liabilities Amortised	(11,500)	(11,500)

The above Financial Instruments are valued at Amortised Cost using the Interest Rate Method.

11. 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).

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

13. Contingent Liabilities and Guarantees

The Trust has no contingent liabilities or guarantees as at 30 June 2021 (Last year - nil).

14. Capital Expenditure Commitments

The Trust has no capital commitments as at 30 June 2021 (Last year - nil).

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Depreciation Schedule - refer to Note 5

Aoraki MRI Charitable Trust For the year ended 30 June 2021

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment									
MRI Scanner	1 May 2013	1,595,000	451,844	-	SL	10.00%	159,500	1,302,656	292,344
Stulz Chilled water Unit for MRI Scanner	1 May 2013	91,000	25,779	-	SL	10.00%	9,100	74,321	16,679
Mavric SL	5 May 2017	28,500	19,475	-	SL	10.00%	2,850	11,875	16,625
Projector & Installation	24 Dec 2018	6,375	4,084	-	DV	25.00%	1,021	3,312	3,063
Couch	20 Jul 2020	2,619	-	2,619	DV	16.00%	419	419	2,200
Total Plant & Equipment		1,723,494	501,182	2,619			172,890	1,392,583	330,911
Total		1,723,494	501,182	2,619			172,890	1,392,583	330,911

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.