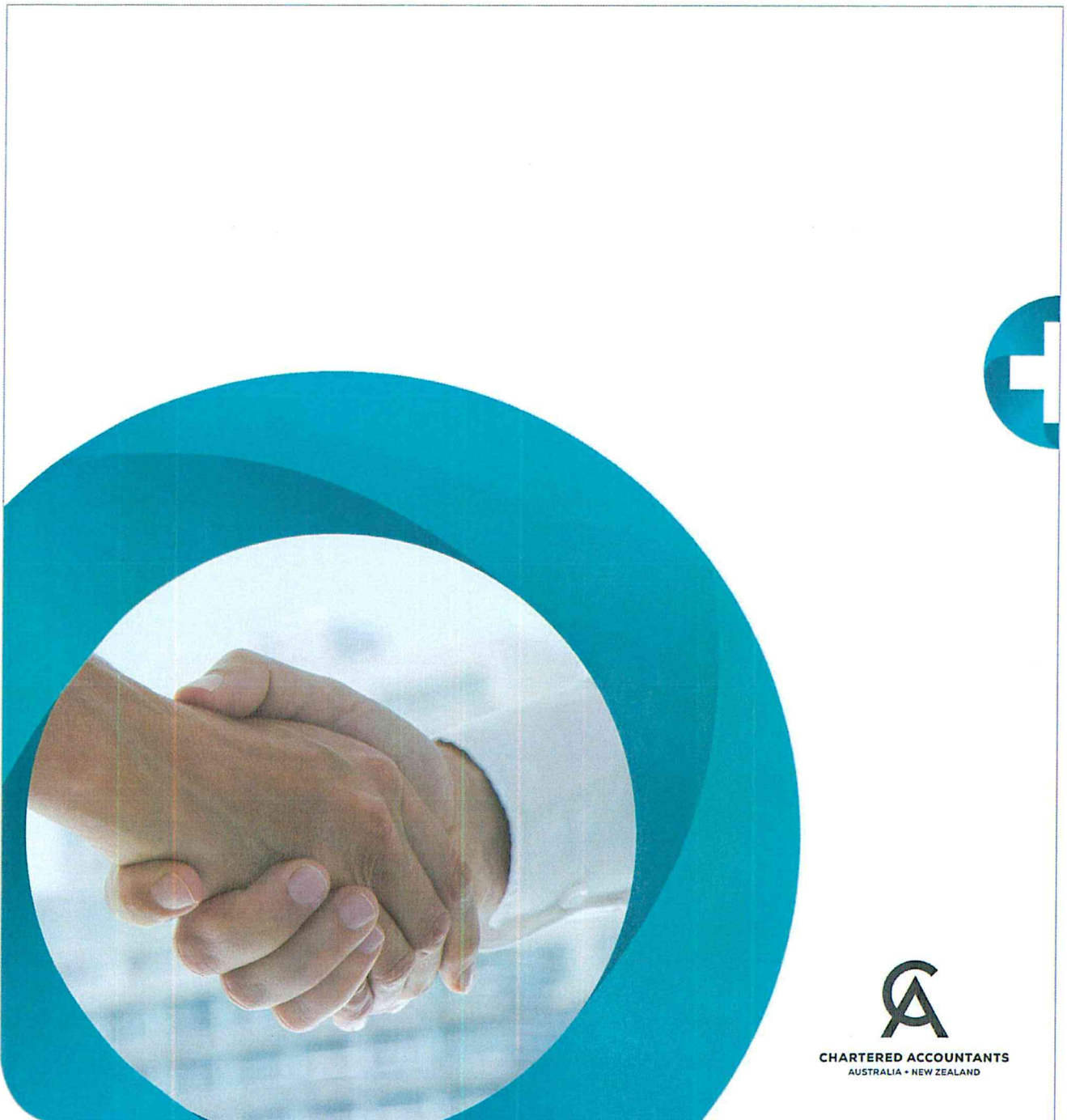


2022 FINANCIAL STATEMENTS
Aoraki MRI Charitable Trust



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Directory

Aoraki MRI Charitable Trust For the year ended 30 June 2022

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 2022, 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 2022, 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

20 September 2022

Chairperson's Report

Aoraki MRI Charitable Trust For the year ended 30 June 2022

This year marks ten years since the MRI Scanner commenced operation at Timaru Public Hospital and in that time many thousands of scans have been taken. This translates into countless trips to Christchurch avoided, rapid diagnostic results and no doubt suffering avoided and lives saved. This is the result of the efforts of the people of Aoraki/South Canterbury those years ago in raising the funds necessary for the purchase, housing, staff training and installation of the MRI scanner.

It is a pleasure to report that the Trustees of the Aoraki MRI Charitable Trust have approved a comprehensive digital upgrade to the Scanner to be funded from accumulated funds held by the Trust. The amount approved for this upgrade is \$812,000 dollars and the upgrade is expected to occur in September 2022.

This is a satisfying situation for the Trust to be in and will ensure the life of the MRI Scanner is extended for approximately a further ten years. The Trust remains in a strong financial position even after this expenditure and is well placed for any future requirements in the MRI Scanner field.

I have attached to this report a report from Mr Nathan Taylor, Radiology services manager at Timaru Hospital and also accompanying charts showing the performance of the MRI scanner over the past year. It is an extremely satisfying result during a very stressful period in the Health Sector as a result of the current pandemic and accompanying challenges.

Having had the privilege of being the Chairperson of the original fundraising committee and continuing as Chairperson of the Trust since its inception I have indicated that I wish to step down from the role of Chair this year. I have totally enjoyed my role and have considered it a great opportunity and privilege to be able to contribute to the South Canterbury community in this way.

It has been a pleasure to work with the dedicated Trustees of the Trust, Dale Walden, Nigel Davenport and Ken McKenzie and I acknowledge their continued work for the people of South Canterbury by their involvement in the MRI Trust.

As always I recognise the invaluable support and assistance provided by Aoraki Foundation and its Officers over this last year.

I believe the Aoraki MRI Charitable Trust will continue to provide exceptional services well into the future.

Ron Luxton.

Chairperson, Aoraki MRI Charitable Trust.

September 2022.

Approval of Financial Report

Aoraki MRI Charitable Trust
For the year ended 30 June 2022

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 2022.

APPROVED



Ron A Luxton

Trustee (Chairman)

Date 20/09/22



Dale C Walden

Trustee (Deputy Chairman)

Date 20.09.22

Entity Information

Aoraki MRI Charitable Trust For the year ended 30 June 2022

'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 2022

'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.

Under a Deed of Variation dated 10 May 2022 the lease has been extended for a further ten years and will now expire 15 March 2033.

Other outputs include receipt of investment income and other donations.

Additional Information

Please refer to the 2021/2022 MRI Examinations Summaries following this page.

Timaru Hospital Radiology Dashboard

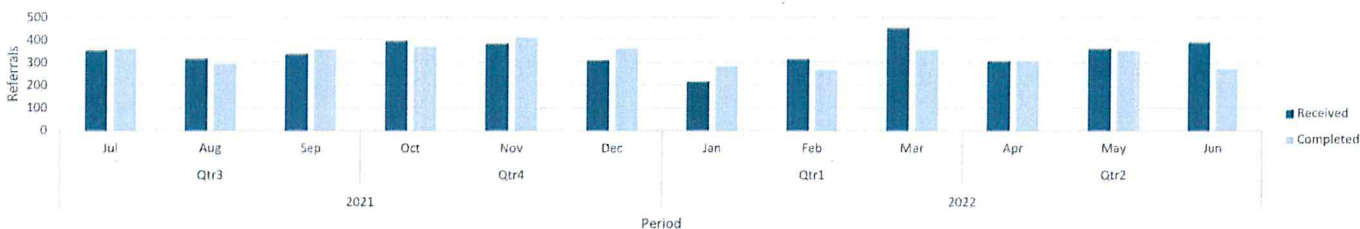
Radiology MRI

Jul 2021 to Jun 2022

COMBINED: Public and Private

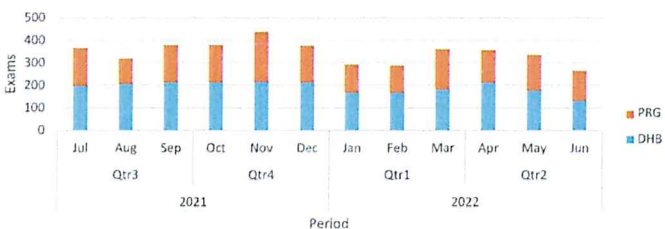
Referrals

Referrals - Received and Completed by Period

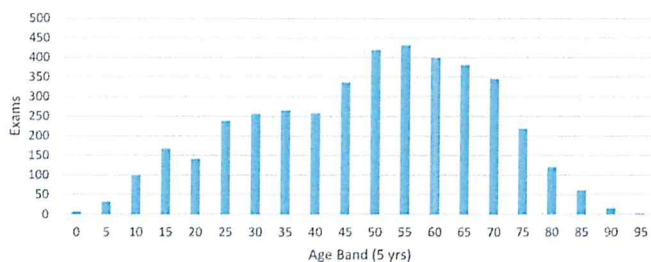


Examinations

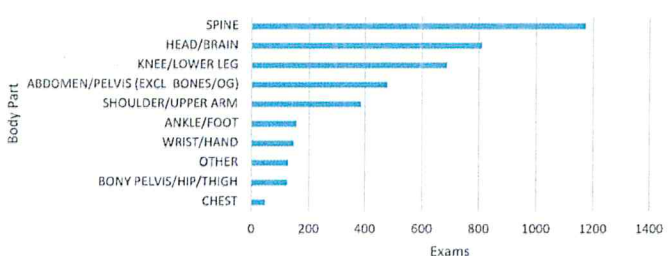
Examinations by Funder & Period



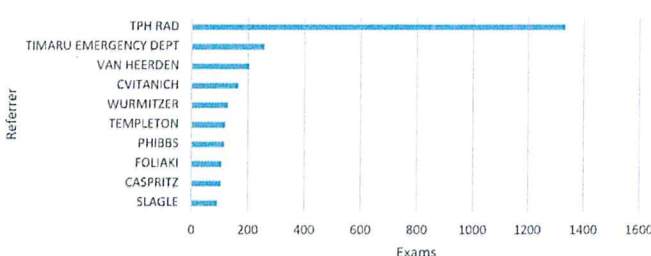
Examinations by Age Band



Examinations by Body Part (Top 10)



Examinations by Referrer (Top 10)

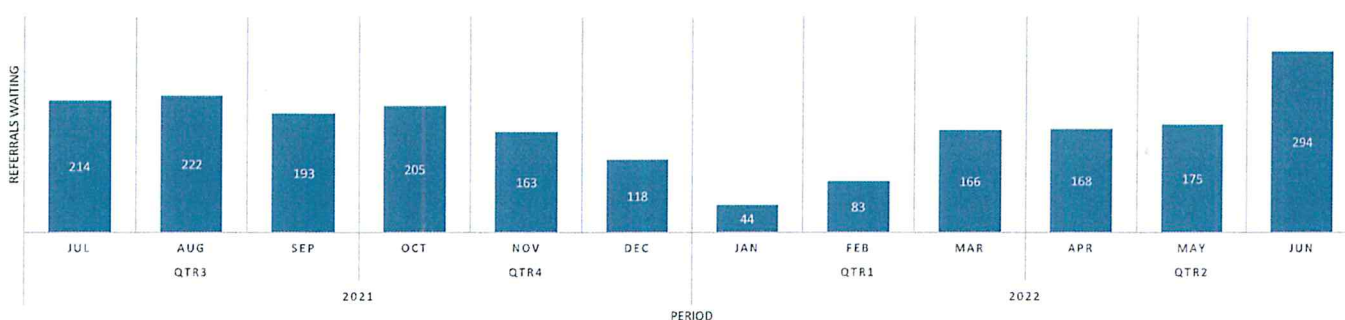


Examinations by Patient Type & Period

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	2021			2021			2022			2022		
PRI	19	17	21	35	35	16	26	19	28	17	23	13
OUT	163	151	177	160	177	175	141	126	140	168	140	102
INP	35	47	29	42	32	31	28	41	39	40	40	27
GP	1				2							
ED	5	15	13	16	9	12	5	5	9	10	2	8
ACC	149	96	145	132	188	149	99	104	151	127	137	121

Waiting List

Waiting List at Month End (excluding planned)



Statement of Financial Performance

Aoraki MRI Charitable Trust For the year ended 30 June 2022

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

	NOTES	2022	2021
Revenue			
Revenue from providing goods or services	1	168,600	168,600
Interest, dividends and other investment revenue	1	(69,960)	157,045
Total Revenue		98,640	325,645
Expenses			
Costs related to providing goods or service	2	10,084	10,084
Other expenses	2	173,768	173,390
Total Expenses		183,852	183,475
Surplus/(Deficit) for the Year		(85,212)	142,170

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 2022

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

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	3	522,747	363,119
Total Current Assets		522,747	363,119
Non-Current Assets			
Property, Plant and Equipment	5	158,343	330,911
Investments	3	1,902,497	1,974,557
Total Non-Current Assets		2,060,840	2,305,468
Total Assets		2,583,587	2,668,587
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	35,110	34,897
Total Current Liabilities		35,110	34,897
Total Liabilities		35,110	34,897
Total Assets less Total Liabilities (Net Assets)		2,548,477	2,633,690
Accumulated Funds			
Accumulated surpluses or (deficits)	6	2,548,477	2,633,690
Total Accumulated Funds		2,548,477	2,633,690

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 2022

'How the entity has received and used cash'

	2022	2021
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	2,100	8,298
GST Received	213	-
Total Cash was received from:	170,912	176,898
Cash was applied to:		
Payments to suppliers and employees	11,284	10,584
GST Paid	-	393
Total Cash was applied to:	11,284	10,977
Total Cash Flows from Operating Activities	159,628	165,920
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	159,628	(151,699)
Cash Balances		
Cash and cash equivalents at beginning of period	363,119	514,818
Cash and cash equivalents at end of period	522,747	363,119
Net change in cash for period	159,628	(151,699)

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 2022

'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 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 2022

2022 2021

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	2,100	8,298
Net Income Received - Craigs Investment Partners Ltd	(72,060)	148,747
Total Interest, dividends and other investment revenue	(69,960)	157,045

2022 2021

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	1,200	500
Depreciation	172,568	172,890
Total Other expenses	173,768	173,390

2022 2021

3. Analysis of Assets

Bank accounts and cash

BNZ 00	369,128	208,016
BNZ 25	153,618	3,550
BNZ Term Deposit - 0007 (Matures: 9 August 2021, Interest Rate: Unknown)	-	151,553
Total Bank accounts and cash	522,747	363,119

Investments

Craigs Investment Partners Ltd	1,902,497	1,974,557
Total Investments	1,902,497	1,974,557

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



2022 2021

4. Analysis of Liabilities

Creditors and accrued expenses		
GST	23,610	23,397
Sundry Creditors	11,500	11,500
Total Creditors and accrued expenses	35,110	34,897

2022 2021

5. Plant and Equipment

Opening Carrying Amount		
Opening Carrying Amount	330,911	501,182
Total Opening Carrying Amount	330,911	501,182
Plus		
Purchases	-	2,619
Total Plus	-	2,619
Less		
Sales/Disposals	-	-
Current Year Depreciation	172,568	172,890
Total Less	172,568	172,890
Plant & Equipment - Closing Carrying Amount	158,343	330,911

2022 2021

6. Accumulated Funds

Accumulated Funds		
Opening Balance	2,633,690	2,491,519
Accumulated surpluses or (deficits)	(85,212)	142,170
Total Accumulated Funds	2,548,477	2,633,690
Total Accumulated Funds	2,548,477	2,633,690

7. Related Parties

Administration fees of \$10,000.00 charged by Aoraki Foundation are shown as sundry creditors as at 30 June 2022, (2021 \$10,000).

2022 2021

8. Financial Instruments - Loans & Receivables

Cash & Cash Equivalents	522,747	211,565
Term Deposits & Short Term Investments	-	151,553
Total Financial Instruments - Loans & Receivables	522,747	363,119

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.



	2022	2021
9. Financial Instruments - Financial Assets at FVPL		
Craigs Investment Partners Ltd	1,902,497	1,974,557
Total Financial Instruments - Financial Assets at FVPL	1,902,497	1,974,557

The above Financial Instruments are measured at Market Value.

	2022	2021
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

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

14. Capital Expenditure Commitments

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

Depreciation Schedule - refer to Note 5

Aoraki MRI Charitable Trust

For the year ended 30 June 2022

NAME	PURCHASED	COST	OPENING VALUE	PURCHASES	METHOD	RATE	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Plant & Equipment									
MRI Scanner	1 May 2013	1,595,000	292,344	-	SL	10.00%	159,500	1,462,156	132,844
Stulz Chilled water Unit for MRI Scanner	1 May 2013	91,000	16,679	-	SL	10.00%	9,100	83,421	7,579
Mavric SL	5 May 2017	28,500	16,625	-	SL	10.00%	2,850	14,725	13,775
Projector & Installation	24 Dec 2018	6,375	3,063	-	DV	25.00%	766	4,078	2,297
Couch	20 Jul 2020	2,619	2,200	-	DV	16.00%	352	771	1,848
Total Plant & Equipment		1,723,494	330,911	-			172,568	1,565,151	158,343
Total		1,723,494	330,911	-			172,568	1,565,151	158,343

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



XERO MULTI AWARD WINNING
BUSINESS ADVISORY FIRM

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