Whanganui Port General Partner Limited

Annual Report

For the year ended 30 June 2026

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Directory

Registered office	Whanganui District Council 101 Guyton Street Whanganui Telephone (06) 349 0001 Fax (06) 349 0000 email wdc@whanganui.govt.nz
Postal address	PO Box 637 Whanganui
Directors	Mark Petersen (Chair) Nick Wareham Ken Mair
Auditor	The Audit Office On behalf of the Auditor-General
Bankers	ANZ Whanganui
Solicitors	Buddle Findlay
Shareholding as at 30 June 2026	Whanganui District Council 100%

Statutory information

The Directors present their report and the financial statements for the year ended 30 June 2026. The Company was incorporated on 20 March 2013.

Activities
The Company is involved in an infrastructure revitalisation project in respect of Whanganui Port project. To assist and facilitate the development and funding of the Project, the Company and Whanganui District Council have entered into a limited partnership agreement dated 4 September 2020 under which WDC is the sole limited partner, and the Company is the general partner, of a limited partnership with the name Whanganui Port Limited Partnership (WPLP).
The Company must not carry on any business or activity, or enter into any contract, agreement, arrangement or undertaking, other than for the purposed of fulfilling its role as the general partner of the Limited Partnership in accordance with the Limited Partnership Agreement.

Results
The Directors report a parent tax paid loss of $nil for the year ended 30 June 2026. Equity at the end of the year was $nil.

Dividends
The company did not pay dividends for the year ended 30 June 2026 (2025: $nil).

Directors and their remuneration
Directors fees paid by the parent company during the year were as follows:

Remuneration:

Mark Petersen	$55,000
Nick Wareham	$35,000
Ken Mair	$35,000

Directors' and officers' insurance
Pursuant to Sections 162(3) and 162(4) of the Companies Act 1993 and the Company's constitution, Whanganui Port General Partner Limited has affected liability insurance cover for Directors and Officers up to $5 million. Whanganui Port General Partner Limited has paid 100% of the premium for this cover

Shareholding by directors
No Directors held Company shares, or acquired or disposed of shares during the year.

Use of company information
No Directors have used or acted on information that would not otherwise be available to Directors.

Auditor's remuneration
The proposed audit fees for the current year are $12,847 excluding disbursements.

Donations
There were no donations for the year (2025 $nil).

Employee Remuneration
Company does not have any employees. (2025 nil)

Directors Interests

The Directors have made the following declarations of interest:

Mark Petersen

- Centuria NZ Industrial Fund Limited – Chair
- Centuria Industrial Fund No 1 Limited - Chair
- Centuria Penrose Limited - Chair
- Centuria Funds Management (NZ) Limited – Chair
- Tainui Group Holdings Limited - Director
- Waikato-Tainui Fisheries Limited - Director
- Te Tumu Kainga – Advisory Board member
- CFM GP (VAF 2) Limited - Director
- Helsingor Properties Limited – Director

Nick Wareham

- Wareham Property Consulting Ltd - Director
- One Featherston Development Ltd – Manager/Consultant
- Cuba Street Properties No 8 Ltd - Director
- Wareham Family Trust – Trustee
- Mark Dunajtschik Charity Limited – Director
- Novare Design – In-Direct though Family
- Brandon Village Properties Limited – Development and Construction Management

Ken Mair

- Whanganui Negotiation Land Trust
- Tupoho Trust – Chair
- Tupoho Investment Company - Chair
- Murimotu Land Trust - Chair
- Raketapauma Land Trust – Chair
- Te Urumingi Land Trust - Chair
- Heeni Investments - Chair
- Pungarehu Marae - Ngati Tuera / Hinearo – Chair
- Consultancy Services Aotearoa – Chair
- Tupoho Housing Limited
- Kaitangata 12G Ngahere Custodian Trustee Limited
- Mair and Hawea Trustee Company Limited
- Aotearoa HR Consultants Limited
- Tupoho Developments Limited
- Takapau Whariki - Chair

Company's Affairs

The Directors consider the state of the Company's affairs to be satisfactory.
On behalf of the Board

Mark Petersen — Chair

Nick Wareham — Director

Statement of service performance

For the year ended 30 June 2026

Whanganui Port General Partner Limited (WPGPL)

Objectives

1.1 Port GP's primary objectives are, on behalf of WPLP, to manage and operate the WPLP encompassing the Whanganui Port, including upgrades and developments as part of the larger Whanganui Port Infrastructure Revitalisation Project (Te Pūwaha) and the endowment property portfolio. Te Pūwaha project has been developed in terms of both economic development for the region, as well as increasing recreational and commercial activity at the port. WPLP essentially exists to manage and operate the Whanganui Port and manage the Endowment Land in accordance with the Whanganui Harbour Act 1988. If WPLP did not exist, then it is considered that WDC would continue to perform this function. The creation of WPLP has arisen due to the requirements of the Provincial Growth Fund (PGF) funding for the restoration of the port. The Port GP has responsibilities to discharge arising from the WPLP partnership agreement, agreements with the PGF and its agreement with Port Op Co.

Port GP, as the general partner for WPLP exercises governance control for the WPLP. As a limited liability company directors as subject to duties and responsibilities under the Port GP constitution and must exercise the required skill and judgement to balance these responsibilities and contractual obligations of the above agreements.

The board has closely monitored the performance of all the activities that form part of WPGPL. During Board meetings stakeholders report back to directors on various activities.

1.1.1 Te Pūwaha Project: Capital upgrades and developments as part of the larger Whanganui Port Infrastructure Revitalisation Project.

The Board has closely monitored the Te Puwaha project. This include updates during board meeting as well as a regular catch-up between directors and project director.

1.1.2 Harbour Endowment: Managing of investment Portfolio

The Board has closely monitored the performance of the investment portfolio. WPLP has worked with WDC staff to monitor current investment and develop new investment opportunities, with regular feedback being provided to its shareholder.

1.1.3 Sea Port Operations: Manage and operate the Whanganui Port.

The Board has closely monitored Port Operation activities. WPLP has worked with WDC staff to monitor current activities. This include capital investment in Port Operations to help building a sustainable future proof business.

Performance targets

Objective	Performance metric	Outcome
The forecast performance targets for the next three years are:		
1. *Comply with all obligations required under all WPLP agreements and demonstrate how compliance is being achieved.*	• Port GP will produce reports in accordance with the Local Government Act 2002 and generally accepted accounting practice. Financials audited by 30 Sep. • Port GP will provide quarterly (to align with WDC CCO committee reporting. • Legal overview of all terms and agreements. • Reports are published on Councils website.	• 30 June'25 and 30 June'24 financials signed off by statutory deadline. • Board and WDC Finance team will ensure 30 June'26 financials are signed off by statutory deadline. Signed off 28 Sep'26. 2025 financials signed of on 30 Sep'25. • Legal has been involved to ensure Port GP is fully compliant with no issues. (same for 2025) • Half yearly reporting done. (Also done for 2025) • SOI approved prior to 1 July'25 (2025 approved prior to 1 July'24).
2. *Manage compliantly the Operating Agreement with Port Op Co.*	• Directors review this at board meeting	• Complied for 2026 and 2025 years.
3. Ensure all liabilities have funding cover either by the WPLP or ultimately WDC (as limited partner).	• Reviewing of cash flow of Project and other sub activities (Harbour Endowment, Port Operations & Admin). • Keep within budget and directors to approve major capital expenditure.	• Directors review cash flow forecast at each board meeting (same for prior year). • Budgets reviewed at each board meeting (same for prior year). • Directors reviewed and approved major capital spend at board meetings. (same for prior year). • Spend against budget reviewed at board meetings. Overall actual result for parent was 2k favourable to budget (2025 8k unfav to budget). For group actual result

Objective	Performance metric	Outcome
		was 86k unfav to budget (2025 12k unfav) • All liabilities have funding cover.
4. Operate within the budget agreed with the WPLP.	• Port GP will produce monthly management reports in accordance with WDC management reporting systems.	Monthly reports produced and discussed at board meetings. This includes comments on variances to budget. Overall actual group result was a bit unfavourable to budget for both years.
5. Comply with WDC group "no surprises" policy and any other reporting requirements to WPLP and WDC as required or agreed.	• WDC is informed of sensitive media releases prior to their release. • that WDC be informed well in advance of any significant events relating to the organisation, whether positive or negative. • all issues that are likely to affect, or are perceived to affect WDC's reputation are immediately communicated to WDC.	• Complied in 2026 and 2025 with no sensitive media releases in both years.
6. Inform, as necessary, any advocacy with third parties and ensure consistency with council policy.	• Maintain active participation in industry, regulatory and environmental matters that may, or will, have a material impact on Port GP's business strategies and objections. • Ensure that all advocacy and communications to third parties are consistent with policy positions.	• Complied in 2026 and 2025. Active participation with Te Mata Puau and other business partners on all industry, regulatory and environmental matters.
7. Provide, on behalf of the WPLP, all strategies, plans and budgets as required.	• To better achieve the stated objectives, an activity plan is produced to set out the Board's short and long term strategies and include an annual budget as part of its obligations in managing the WPLP.	• Budget set for 30 June'25 & 30 June'26. • Approved SOI with port objectives (2025 also). • An activity plan has not been produced for 24/25 year but has been produced for 25/26 year. presented at board meeting on 24th June'25.

Statement of comprehensive revenue and expense
For the year ended 30 June 2026

	Note	Actuals 2026 $000	Actuals 2025 $000	Budget 2026 $000	Group Actuals 2026 $000	Group Actuals 2025 $000	Group Budget 2026 $000
Revenue							
Management Fees	1	178	179	180	778	700	743
Other Revenue	2	-	9	-	51	151	
		178	**188**	**180**	**829**	**850**	**743**
Expenses							
Directors Fees	3	125	125	125	125	125	125
Audit fees for the review of financial statements	4	14	10	12	32	20	24
Insurance		29	31	-	29	31	-
Travel & Accom		9	22	12	9	23	12
Service Level Agreement - WDC	5	-	-	-	197	197	94
Personnel costs	6	-	-	-	423	446	450
Other expenses	7	-	-	31	14	8	38
		178	**188**	**180**	**829**	**850**	**743**
Profit / (Loss)		-	-	-	-	-	-
Other comprehensive revenue and expense		-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-

The accompanying notes form part of these financial statements.

Statement of changes in equity
For the year ended 30 June 2026

	Note	Actuals 2026 $000	Actuals 2025 $000	Budget 2026 $000	Group Actuals 2026 $000	Group Actuals 2025 $000	Group Budget 2026 $000
Balance at 1 July		-		-	-	-	
Comprehensive revenue and expense							
Total comprehensive income for the year		-	-	-	-	-	-
Balance at 30 June		-	-	-	-	-	-

The accompanying notes form part of these financial statements.

Statement of financial position
As at 30 June 2026

	Note	Actuals 2026 $000	Actuals 2025 $000	Budget 2026 $000	Group Actuals 2026 $000	Group Actuals 2025 $000	Group Budget 2026 $000
Assets							
Current assets							
Cash and cash equivalents	8	19	4	12	48	49	24
Debtors and other receivables	9	30	33	-	91	93	-
		49	37	12	140	142	24
Total assets		**49**	**37**	**12**	**140**	**142**	**24**
Liabilities							
Current liabilities							
Trade & other payables	10	49	37	12	93	83	24
Employee Entitlements	11	-	-	-	47	59	-
		49	37	12	140	142	24
Total liabilities		**49**	**37**	**12**	**140**	**142**	**24**
Net assets		**-**	**-**	**-**	**-**	**-**	**-**
Equity							
Accumulated funds	12	-	-	-	-	-	-
		-	-	-	-	-	-

For and on behalf of the Board

Chair **Director**

The accompanying notes form part of these financial statements.

Statement of cash flows
For the year ended 30 June 2026

	Note	Actuals 2026 $000	Actuals 2025 $000	Budget 2026 $000	Group Actuals 2026 $000	Group Actuals 2025 $000	Group Budget 2026 $000
Cash flows from operating activities							
Cash was provided from:							
Management Fees & Other Income		188	213	180	832	823	743
Cash was applied to:							
Payments to suppliers		(176)	(214)	(180)	(407)	(453)	(743)
Payments to employees		-	-	-	(428)	(388)	-
GST (net)		3	(13)	-	3	(13)	
Net cash flows from operating activities	13	**15**	**(14)**	**-**	**(1)**	**(31)**	**-**
Cash flows from investing activities							
Purchase of fixed assets and investments		-	-	-	-	-	-
Net cash from investing activities		**-**	**-**	**-**	**-**	**-**	**-**
Cash flows from financing activities							
Borrowings & other financial liabilities		-	-	-	-	-	-
Net cash from financing activities		**-**	**-**	**-**	**-**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**15**	**(14)**	**-**	**(1)**	**(31)**	**-**
Cash & cash equivalents at the beginning of the year		4	18	12	49	80	24
Cash & cash equivalents at the end of the year		**19**	**4**	**12**	**48**	**49**	**24**

The accompanying notes form part of these financial statements.

Statement of accounting policies

For the year ended 30 June 2026

REPORTING ENTITY

The Whanganui Port General Partner Limited (WPGPL) is a limited company and is the General Partner of the Limited Partnership. WPGPL is a Council Controlled Organisation (CCO) of the Whanganui District Council (WDC) as defined by section 6 of the Local Government Act 2002 and is domiciled in New Zealand.

The Company is involved in an infrastructure revitalisation project in respect of Whanganui Port project.
To assist and facilitate the development and funding of the Project, the Company and Whanganui District Council have entered into a limited partnership agreement dated 4 September 2020 under which WDC is the sole limited partner, and the Company is the general partner, of a limited partnership with the name Whanganui Port Limited Partnership (WPLP).

The Company must not carry on any business or activity, or enter into any contract, agreement, arrangement or undertaking, other than for the purposed of fulfilling its role as the general partner of the Limited Partnership in accordance with the Limited Partnership Agreement. WPGPL has designated itself as a public benefit entity (PBE) for Financial Reporting Purposes.

The financial statements of WPGPL are for the year ended 30 June 2026. The financial statements were authorised for issue on 29 September 2026 by the Board,

BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the period. The going concern basis is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the WPGPL to continue as a going concern.

Statement of compliance
The financial statements of WPGPL have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

These financial statements have been prepared in accordance with Tier 2 PBE accounting standards on the basis that the WPGPL does not have public accountability (as defined) and has total annual expenses of less than $30 million. These financial statements comply with these PBE Standards.

The financial statements are prepared using the historical cost method.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars. The WPGPL's functional currency is New Zealand dollars.

SPECIFIC ACCOUNTING POLICIES

The following accounting policies, which materially affect the measurement of surplus or deficit and financial position, have been applied:

Income

Income is measured at the fair value of consideration received or receivable. The specific accounting policies for significant revenue items are explained below:
Income derived through a Management Fee to WPLP to cover all WPGPL expenses and is recognised in proportion to timing as at balance date.
Also received other income from WPLP for reimbursement of costs that occurred in WPGPL.
WPOC received also other income from WDCHL relating to Wage Recovery and from WPLP for reimbursement of costs that occurred in WPOC.

Personnel costs

Salaries and wages are recognised as an expense as employees provide services.

Defined contribution schemes

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit as incurred

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. At balance date this is represented as a current asset in the statement of financial position.

Receivables

Receivables are recorded at their face value, less any provision for impairment. A receivable will be impaired when there is evidence that the amount due will not be fully collected. The amount that is impaired is the difference between the amount due and the present value of the amount expected to be collected.

Payables

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

Employee entitlements

Short-term employee entitlements

Employee benefits that WPOC expects to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at, balance date, retiring and long service leave entitlements expected to be settled within 12 months, and sick leave.

WPOC recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent that WPOC anticipates it will be used by staff to cover those future absences.

WPOC recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

Presentation of employee entitlements

Sick leave, annual leave, vested long service leave, and non-vested long service leave and retirement gratuities expected to be settled within 12 months of balance date, are classified as a current liability

Equity

The components of equity are only accumulated funds

Director remuneration

Te Kenehi Robert Mair and Robert Mark Petersen, were each appointed as directors of the Company by WDCHL, the Company's sole shareholder at the time, with effect on and from 28 September 2022. Nicholas Evan Wareham was appointed as director from 15 September 2023.

The total remuneration for the directors and chairs of the Port General Partner and Port Operating Company is as follows:

Chair of Port General Partner and Port Operating Company $55,000 per annum
Director of Port General Partner and Port Operating Company $35,000 per annum.

All director's remuneration has been paid from Port General Partner.

Goods and Service Tax (GST)

All items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

Income Tax

Income tax expense is the aggregate of current period movements in relation to both current and deferred tax.
Current tax is the amount of income tax payable based on the taxable surplus for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.
Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus.
Current and deferred tax is recognised against the statement of comprehensive income for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly in equity.

Critical accounting estimates and assumptions

In preparing these financial statements WPGPL has made estimates and assumptions concerning the future which may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting policies:

- n/a

Notes to the Financial Statements

For the year ended 30 June 2026

1. Management Fees	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Management Fees income from WPLP	178	179	778	700
Total Management Fees	**178**	**179**	**778**	**700**

2. Other Revenue	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Cost recovery - WPLP	-	9	51	106
Wage recovery WDCHL	-	-	-	45
Total Other Revenue	**-**	**9**	**51**	**151**

3. Director Fees	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Director Fees	125	125	125	125
Total Director Fees	**125**	**125**	**125**	**125**

4. Audit fees for the review of financial statements	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Audit Fee accrual - 2024/25 Audit fee	14	10	32	20
Total Audit Fees	**14**	**10**	**32**	**20**

The audit fee disclosed for the financial reports represents the fee for the annual statutory audit engagement carried out under the Auditor-General's auditing standards.

5. Service Level Agreement - WDC	Actuals 2026 $000	Actuals 2025 $000	Actuals 2026 $000	Actuals 2025 $000
Service Level Agreement - WDC Personnel costs	-	-	197	197
Total Service Level Agreement - WDC	**-**	**-**	**197**	**197**

6. Personnel costs	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Salaries and wages	-	-	414	394
Employer contributions to defined contribution plans	-	-	9	11
ACC	-	-	6	-
Increase/(decrease) in employee entitlements/liabilities	-	-	(7)	41
Total Personnel Costs	**-**	**-**	**423**	**446**

Notes to the Financial Statements

For the year ended 30 June 2026

7. Other Expenses	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
General Expenses	-	-	7	-
Advertising	-	-	1	-
Subscriptions & Licenses	-	-	2	2
Consulting & Accounting	-	-	4	6
Total Other Expenses	**-**	**-**	**14**	**8**

8. Cash & Cash equivalents	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Cash at bank and on hand	19	4	48	49
Total cash and cash equivalents	**19**	**4**	**48**	**49**

9. Debtors and other receivables	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Insurance prepayment	25	25	25	25
GST Receivable	5	8	5	8
Trade debtors	-	-	62	60
Total debtors and other receivables	**30**	**33**	**91**	**93**
Total receivables comprise:				
Receivables from exchange transactions	5	8	65	68
Receivables from non exchange transactions	-	-	1	-
Gross Receivables	5	8	66	68

Fair value
Debtors and other receivables are non-interest bearing and receipt is normally on 30-day terms, therefore the carrying value of debtors and other receivables approximate their fair value.
The status of receivables as at 30 June 2026 and 2025 are detailed below:

	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Not past due	5	8	66	68
Past due 1-60 days				
Past due 61-120 days				
Past due > 120 days				
Total	**5**	**8**	**66**	**68**

10. Trade and other payables	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Audit Fees accrual	12	11	12	22
Management Fee received in advance	37	26	37	26
GST Payable	-	-	-	14
Accounts payable	-	-	-	19
ANZ Credit cards	-	-	19	2
Total trade and other payables	**49**	**37**	**78**	**93**

Notes to the Financial Statements

For the year ended 30 June 2026

11. Employee Entitlements	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Payroll Accrual	-	-	$000	17
Leave balances	-	-	-	41
Total Employee Entitlements	-	-	-	**59**

12. Equity	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Accumulated funds				
Balance at 1 July	-	-	-	-
Surplus/(deficit) for the year	-	-	-	-
Balance at 30 June	-	-	-	-

13. Reconciliation of net surplus/(deficit) to net cash flow from operating activities	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Surplus/(deficit) after tax	-	-	-	-
Add/(less) non-cash items:				
Add/(less) movements in working capital items:				
Accounts receivable	3	(33)	1	(93)
Accounts payable	12	19	10	62
Employee entitlement	-	-	(12)	-
Net cash inflow/(outflow) from operating activities	**15**	**(14)**	**(1)**	**(31)**

14. Contingencies and commitments

There are no contingent assets,liabilities or commitments at balance date (2025 $0).

15. Related party transactions

WPGP is part of the Whanganui District Council group and has transactions with members of group.
Whanganui District Council owns Whanganui Port General Partner Ltd.
Related party transactions have been disclosed in note 1, 2, 3, 5 & 7 and these are effectively pass through costs.

Key management personnel compensation	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Remuneration	-	-	-	-
	-	-	-	-
Full time equivalent staff	-	-	*0.5*	*1*
Directors received the following remuneration:				
Mark Petersen	55	55	55	55
Nick Wareham	35	35	35	35
Ken Mair	35	35	35	35
Total Directors Remuneration	**125**	**125**	**125**	**125**

Key management personnel includes the Directors and the General Manager in Group accounts.
Directors of WPOC are also directors of WPGPL. Director Fees of WPOC and WPGPL are paid by WPGPL.

Notes to the Financial Statements

For the year ended 30 June 2026

16. Events after the balance date

Whanganui Port General Partner Limited(WPGPL) provides the governance function to Whanganui Port Limited Partnership.
During the year, Whanganui Port Limited Partnership continued work on the Te Pūwaha Whanganui Port redevelopment project.
The project includes marine infrastructure, land-based facilities and works intended to support the future operation of the port and boatyard.

The Port Board commissioned an independent review of the project to provide an updated assessment of its status, remaining scope, forecast costs, operational requirements and key delivery risks. The review identified matters requiring further consideration before decisions are made about the completion and future operation of the port facilities. These include the scope and cost of the remaining works, dredging and other ongoing operating requirements.

17. Financial instrument categories	Actuals 2026 $000	Actuals 2025 $000	Group Actuals 2026 $000	Group Actuals 2025 $000
Financial assets				
Amortised cost				
Cash and cash equivalents	19	4	49	24
Receivables	5	8	66	68
Financial liabilities				
Amortised cost				
Payables	12	11	41	67

18. Explanation of major variances to budget as per SOI.

Statement of comprehensive revenue and expense

Revenue (Group)
Management Fees: Income slightly higher than budget to cover higher Service Level Agreement costs.
Other Revenue: Income generated from non-WPLP management allocated to other income, which was not budgeted.

Expenses (Parent)
Audit Fees: Higher expense due to the true-up of prior year accrual and increased audit costs.
Insurance: Directors Liability insurance budgeted in Other expenses.

Expenses (Group)
Service Level Agreement - WDC: Intention was for Property portfolio to be managed by Port staff, therefore lower budget assumption.
Personnel Costs: Favourable to budget due to a position being vacant for part of the year.

Statement of financial position

Assets (Parent and Group)
Cash and Cash Equivalents: Budgeted opening balance was lower than actual opening balance for parent. For the group budgeted opening balance was higher than actual opening balance and the proceeds from the management fees & other income were offset by a lower operational outflow.
Debtors and Other Receivables: Balance relates to invoices raised to WPLP in June for cost recovery, which was not budgeted.

Liabilities (Parent)
Trade and Other Payables: Variance driven by Management Fees received in advance from WPLP, which was not budgeted.

Liabilities (Group)
Trade and Other Payables: Variance driven by a June SLA invoice from WDC remaining unpaid at year-end, not budgeted.
Employee Entitlements: Variance due to employee entitlement liabilities not being provided for in the budget.

Statement of cash flows

Operating activities (Parent and Group)
Parent - Management Fees & other income: Actual more than budget driven by Management Fee received in advance.
Group - Management Fees & other income: Income slightly higher than budget to cover higher Service Level Agreement costs.
Payments to suppliers and employees: Driven due to a mix of personnel costs and SLA.

Budget for cash at beginning of the year is not in line with prior year actuals closing, this is due to timing when the SOI was completed.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of Whanganui Port General Partner Limited's group financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Whanganui Port General Partner Limited Group (the Group). The Auditor-General has appointed me, Debbie Perera, using the staff and resources of The Audit Office, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Group that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, 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 material accounting policy information and other explanatory information on pages 9 to 19; and
- the performance information that consists of the statement of service performance for the year ended 30 June 2026 on pages 6 to 8.

In our opinion:

- the financial statements of the Group present fairly, in all material respects its financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the Public Benefit Entity Standard Reduced Disclosure Regime.
- the performance information accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 Board of Directors for the financial statements and performance information

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and comply with Public Benefit Entity Standard Reduced Disclosure Regime. The Board of Directors is also responsible for preparing the performance information contained in the statement of performance of the Group in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information, the Board of Directors is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, 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/shareholders, taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the Group's statement of intent.

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

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 and performance information, 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 Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 information we audited 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 Group 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 evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Group's readers to judge the actual performance of the Group against its objectives in its statement of intent.

- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and performance information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the group performance information. We are responsible for the direction, supervision and review the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and performance information consisting of statement of performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Group in accordance with 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)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Debbie Perera
The Audit Office
On behalf of the Auditor-General
Palmerston North, New Zealand
30 September 2026