

# **Whanganui Port Operating Company Limited**

## **Annual Report**

**For the year ended 30 June 2025**

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## Directory

Registered office	Whanganui District Council 101 Guyton Street Whanganui Telephone (06) 349 0001 Fax (06) 349 0000 email <a href="mailto:wdc@whanganui.govt.nz">wdc@whanganui.govt.nz</a>
Postal address	PO Box 637 Whanganui
Directors	Mark Petersen (Chair) Nick Wareham Ken Mair
Auditor	Audit New Zealand On behalf of the Auditor-General
Bankers	ANZ Whanganui
Solicitors	Buddle Findlay
Shareholding as at 30 June 2025	Whanganui Port General Partner Limited 100%



## Statutory information

The Directors present their report and the financial statements for the year ended 30 June 2025. The Company was incorporated on 28 August 2020.

### Activities

Whanganui Port Limited Partnership (WPLP) has appointed Whanganui Port Operating Company Limited (WPOC), a council-controlled organisation and wholly-owned subsidiary of Whanganui Port General Partner Limited (WPGPL), to carry on and be responsible for the day-to-day operation of the Whanganui Port, and for the management and completion of the Project, on the terms and subject to the conditions set out in the operating agreement between WPLP and WPOC. WPOC will assume certain statutory functions, powers, duties and responsibilities in connection with the operation of the Whanganui Port including functions, powers, duties and responsibilities delegated to it by WPLP. WPOC 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.

### Results

The Directors report a parent tax paid loss of \$nil for the year ended 30 June 2025. Equity at the end of the year was \$nil.

### Dividends

The company did not pay dividends for the year ended 30 June 2025 (2024: \$nil).

### Directors and their remuneration

Whanganui Port General Partner Limited has paid 100% of the Director Fees.

### Directors' and officers' insurance

Pursuant to Sections 162(3) and 162(4) of the Companies Act 1993 and the Company's constitution, Whanganui Port Operating Company Limited has affected liability insurance cover for Directors and Officers up to \$12 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 audit fees for the current year is estimated at \$11,000.

### Donations

There were no donations for the year (2024 \$nil).

### Employee Remuneration

Company has four employees. One employee's total remuneration benefit was above 100k. (2024 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 through Family
- Talima Estate – Development Director
- Brandon Village Properties Limited – Development and Construction Management

**Ken Mair**

- Whanganui Negotiation Land Trust - Chair
- Tupoho Trust – Chair
- Tupoho Investment Company - Chair
- Murimotu Land Trust - Chair
- Raketapauma Land Trust – Chair
- Te Ururangi Land Trust - Chair
- Motuhou Land Trust - Chair
- Heeni Investments - Chair
- Pungarehu Marae - Ngati Tuera / Hinearo – Chair
- Consultancy Services Aotearoa – Chair

**Company's Affairs**

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



Mark Petersen



Nick Wareham



## Statement of service performance

For the year ended 30 June 2025

### Whanganui Port Operating Company Limited (Port Op Co)

#### Objectives

- 1.1 **Whanganui Port Operating Company Limited (Port Op Co) has an Operating Agreement with the Whanganui Port Limited Partnership (WPLP) to deliver a range of services and satisfy legislative requirements for WPLP. Port Op Co has a Service Level agreement with Whanganui district council (WDC) for a range of specific services. Whanganui Port Limited (WPL), is the General Partner for WPLP and the 100% owner of Port OP CO.**

Port Op Co's primary objectives are to deliver the services contained within the Operating Agreement between WPLP and Port Op Co. These include managing and operating the Whanganui Port, including upgrades and developments as part of the larger Whanganui Port Infrastructure Revitalisation Project (Te Pūwaha) and the endowment property portfolio.

WPLP has contracted Port Op Co to manage and operate the Whanganui Port and manage the Endowment Land in accordance with the Whanganui Harbour Act 1988.

Port Op Co does not have all the requisite resources, currently, to fully deliver all these services. Port Op Co entered into a SLA with WDC to provide resources to deliver Port management, Port development, property management and financial reporting. It is intended these services would progressively be undertaken by Port Op Co directly.

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 meetings 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
<b>The forecast performance targets for the next three years are:</b>		
1. Comply with all obligations required under both the Operating Agreement and demonstrate how compliance is being achieved.	<ul style="list-style-type: none"> <li>The CCO will produce reports in accordance with the Local Government Act 2002 and generally accepted accounting practice.</li> <li>The financial statements will be prepared and audited by 30 September.</li> <li>The CCO will provide quarterly (to align with WDC CCO committee reporting)</li> </ul>	<ul style="list-style-type: none"> <li>30 June'24 annual report signed off by statutory deadline.</li> <li>Board and WDC Finance team will ensure 30 June'25 financials are signed off by statutory deadline. Annual report signed off on 30 September'25.</li> <li>Chair presented report to CCO committee.</li> <li>Half yearly reporting done.</li> <li>SOI approved prior to 1 July'24.</li> </ul>
2. Manage compliantly the Service Level Agreement with WDC	<ul style="list-style-type: none"> <li>Current Service Level agreement in place with WDC.</li> </ul>	<ul style="list-style-type: none"> <li>Current SLA agreement with WDC valid till 30 June'26.</li> </ul>
3. Ensure all liabilities have funding cover by the WPLP.	<ul style="list-style-type: none"> <li>Reviewing of cash flow.</li> <li>Keep within budget.</li> </ul>	<ul style="list-style-type: none"> <li>Directors review cash flow forecast at each board meeting.</li> <li>Spend against budget reviewed at board meetings. Actual result was slightly favourable to budget.</li> </ul>
4. Operate within the budget agreed with the WPLP.	<ul style="list-style-type: none"> <li>The CCO will produce monthly management reports in accordance with Whanganui District Council management reporting systems.</li> </ul>	<ul style="list-style-type: none"> <li>Monthly reports produced and discussed at board meetings. This included comments on variances to budget. Overall result was slightly favourable to budget.</li> </ul>
5. Comply with WDC group "no surprises" policy and any other reporting	<ul style="list-style-type: none"> <li>WDC is informed of sensitive media releases prior to their release.</li> <li>that WDC be informed</li> </ul>	<ul style="list-style-type: none"> <li>Complied</li> </ul>

Objective	Performance metric	Outcome
requirements to WPLP and WDC as required or agreed.	<p>well in advance of any significant events relating to the organisation, whether positive or negative.</p> <ul style="list-style-type: none"> <li>all issues that are likely to affect, or are perceived to affect, WDC's reputation are immediately communicated to WDC.</li> <li>Port Operating Company complies with the WDC No Surprises Policy.</li> </ul>	
6. Inform, as necessary, any advocacy with third parties and ensure consistency with council policy.	<ul style="list-style-type: none"> <li>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.</li> <li>ensure that all advocacy and communications to third parties are consistent with WPLP policy positions</li> </ul>	<ul style="list-style-type: none"> <li>Complied</li> </ul>
7. Provide, on behalf of the WPLP, all strategies, plans and budgets as required.	<ul style="list-style-type: none"> <li>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 to comply with the Operating agreement.</li> </ul>	<ul style="list-style-type: none"> <li>Budget set for 30 June'25 &amp; 30 June'26.</li> <li>Approved SOI with port objectives.</li> <li>An activity plan has not been produced for 24/25 year but has been produced for 25/26 year. This was presented at board meeting on 24th June'25.</li> </ul>



## Budget Variance

Whanganui Port Operating Company Limited

For the year ended 30 June 2025

Accrual Basis

	2025	2025 Overall Budget	Variance
<b>Trading Income</b>			
Management Fee income	520,410	615,567	(95,157) ↓
Other Revenue	141,573	50,000	91,573 ↑
<b>Total Trading Income</b>	<b>661,984</b>	<b>665,567</b>	<b>(3,583)</b>
<b>Gross Profit</b>	<b>661,984</b>	<b>665,567</b>	<b>(3,583)</b>
<b>Operating Expenses</b>			
Audit Fees	10,000	12,000	(2,000) ↓
Bank Fees	237	237	-
Consulting & Accounting	5,450	4,350	1,100 ↑
Entertainment	-	1,200	(1,200) ↓
General Expenses	-	600	(600) ↓
KiwiSaver Employer Contributions	10,930	-	10,930 ↑
License cost	681	624	57 ↑
Management Fees - SLA WDC	196,556	196,556	0
Salaries	435,406	450,000	(14,594) ↓
Subscriptions	996	-	996 ↑
Travel - National	1,727	-	1,727 ↑
<b>Total Operating Expenses</b>	<b>661,984</b>	<b>665,567</b>	<b>(3,583)</b>
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Major Budget variances:

<b>Income:</b>	Income not related to WPLP management allocated to other income.
<b>Kiwi Saver/Salaries:</b>	Kiwi saver employer contributions included in Salaries line in budget.

**Statement of financial position variations to budget**  
**As at 30 June 2025**

	Actuals \$000	Budget \$000	Variance \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	45	12	33
Debtors and other receivables	60	-	60
	105	12	93
<b>Total assets</b>	<b>105</b>	<b>12</b>	<b>93</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	46	12	(34)
Employee entitlements	59	-	(59)
	105	12	(93)
<b>Total liabilities</b>	<b>105</b>	<b>12</b>	<b>(93)</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity</b>			
Accumulated funds	-	-	-

**Major Budget variances:**

**Cash and cash equivalents:** Phasing with all invoices not paid prior to Year End.

**Debtors and other receivables:** Invoices raised to WPLP in June for recovery of costs.

**Trade & other payables:** June invoice to WDC for SLA not paid, not factored into budget.

**Employee entitlements:** SOI budget did not make provision for Employee entitlements.

## Statement of equity Variations to budget for year ended 30 June'25

	Actuals \$'000	Budget \$'000	Variance \$'000
Balance at 1 July	-	-	-
<b>Comprehensive revenue and expense</b>			
Total comprehensive income for the year	-	-	-
<b>Balance at 30 June</b>	-	-	-
Major Budget variances: n/a			

## Statement of cash flows Variations to budget for year ended 30 June'25

	Actuals \$'000	Budget \$'000	Variance \$'000
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Management Fees	610	666	(56)
<i>Cash was applied to:</i>			
Payments to suppliers	(239)	(716)	477
Payments to employees	(388)	-	(388)
<b>Net cash flows from operating activities</b>	(17)	(50)	33
<b>Net increase/(decrease) in cash and cash equivalents</b>	(17)	(50)	33
Cash & cash equivalents at the beginning of the year	62	62	-
<b>Cash &amp; cash equivalents at the end of the year</b>	<u>45</u>	<u>12</u>	<u>33</u>

Major Budget variances:

Management Fees: Less Management Fees required for P&L to break even.

Cash was applied to: Budget not split out for Payments to employees.

## Statement of comprehensive revenue and expense

For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
<b>Revenue</b>			
Management Fees	1	520	488
Other Revenue	2	142	-
		<b>662</b>	<b>488</b>
<b>Expenses</b>			
Service Level Agreement - WDC	3	197	429
Directors Fees	4	-	27
Audit fees for the review of financial statements	5	10	12
Travel & Accom	6	2	1
Personnel Costs	7	446	17
Other expenses	8	7	2
		<b>662</b>	<b>488</b>
<b>Profit / (Loss)</b>		-	-
<b>Other comprehensive revenue and expense</b>		-	-
<b>Total comprehensive income</b>		-	-

*The accompanying notes form part of these financial statements.*

**Statement of changes in equity**  
For the year ended 30 June 2025

	Note	2025 \$000	2024 \$000
Balance at 1 July		-	-
<b>Comprehensive revenue and expense</b>			
Total comprehensive income for the year		-	-
<b>Balance at 30 June</b>		-	-

*The accompanying notes form part of these financial statements.*



## Statement of financial position

As at 30 June 2025

	Note	2025 \$000	2024 \$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	45	62
Debtors and other receivables	10	60	-
		105	62
<b>Total assets</b>		<b>105</b>	<b>62</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	11	46	62
Employee entitlements	12	59	-
		105	62
<b>Total liabilities</b>		<b>105</b>	<b>62</b>
<b>Net assets</b>		-	-
<b>Equity</b>			
Accumulated funds	13	-	-
		-	-

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 2025

	Note	2025 \$000	2024 \$000
<b>Cash flows from operating activities</b>			
<i>Cash was provided from:</i>			
Management Fees		610	488
<i>Cash was applied to:</i>			
Payments to suppliers		(239)	(442)
Payments to employees		(388)	-
<b>Net cash flows from operating activities</b>	<b>14</b>	<b>(17)</b>	<b>46</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets and investments		-	-
<b>Net cash from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Borrowings & other financial liabilities		-	-
<b>Net cash from financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(17)</b>	<b>46</b>
Cash & cash equivalents at the beginning of the year		62	16
<b>Cash &amp; cash equivalents at the end of the year</b>		<b>45</b>	<b>62</b>

The accompanying notes form part of these financial statements.

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# Statement of accounting policies

For the year ended 30 June 2025

## REPORTING ENTITY

Whanganui Port Limited Partnership (WPLP) has appointed Whanganui Port Operating Company Limited (WPOC), a council-controlled organisation and wholly-owned subsidiary of Whanganui Port General Partner Limited (WPGPL), to carry on and be responsible for the day-to-day operation of the Whanganui Port, and for the management and completion of the Project, on the terms and subject to the conditions set out in the operating agreement between WPLP and WPOC. WPOC will assume certain statutory functions, powers, duties and responsibilities in connection with the operation of the Whanganui Port including functions, powers, duties and responsibilities delegated to it by WPLP. WPOC 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.

WPOC has designated itself as a public benefit entity (PBE) for Financial Reporting Purposes. WPOC was registered on 28 August 2020.

The financial statements of WPOC are for the year ended 30 June 2025. The financial statements were authorised for issue on 30 September 2025 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 WPOC to continue as a going concern.

### Statement of compliance

The financial statements of WPOC 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 WPOC 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 WPOC'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 WPOC expenses and is recognised in proportion to timing as at balance date.

Also received 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.

### **Directors Remuneration**



Te Kenehi Robert Mair and Robert Mark Petersen, were appointed as directors of the Company by WPGPL, the Company's sole shareholder, 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 effective 15 September 2023:

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.

From 15 September 2023 all directors 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 WPOC 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:**

#### **Audit Fees**

Disclosure of Fees for Fees for Audit Firms' Services (Amendments to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees for services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories.



## Notes to the Financial Statements

For the year ended 30 June 2025

<b>1. Management Fees</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Management Fees income from WPLP	520	488
<b>Total Management Fees</b>	<b>520</b>	<b>488</b>

<b>2. Other Revenue</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Cost recovery - WPLP	97	-
Wage recovery WDCHL	45	-
<b>Total Other Revenue</b>	<b>142</b>	<b>-</b>

<b>3. Service Level Agreement - WDC</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Service Level Agreement - WDC Personnel costs	197	429
<b>Total Service Level Agreement</b>	<b>197</b>	<b>429</b>

<b>4. Director Fees</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Director Fees	-	27
<b>Total Director Fees</b>	<b>-</b>	<b>27</b>

<b>5. Audit fees for the review of financial statements</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Audit Fee accrual - WPOCL 2024/25 Audit fee	10	12
<b>Total Audit Fees</b>	<b>10</b>	<b>12</b>

*Audit fee is an estimate and the final fee will be based on actual and reasonable cost.  
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.*

<b>6. Travel &amp; Accommodation</b>	<b>2025 \$000</b>	<b>2024 \$000</b>
Travel & Accommodation costs	2	1
<b>Total Travel &amp; Accommodation</b>	<b>2</b>	<b>1</b>

## Notes to the Financial Statements

For the year ended 30 June 2025

### 7. Personnel Costs

	2025 \$000	2024 \$000
Salaries and wages	394	17
Employer contributions to defined contribution plans	11	-
Increase/(decrease) in employee entitlements/liabilities	41	-
<b>Total Personnel Costs</b>	<b>446</b>	<b>17</b>

### 8. Other Expenses

	2025 \$000	2024 \$000
Bank Fees	-	-
Legal Fees	-	1
Subscriptions & Licenses	2	1
Consulting & Accounting	5	-
<b>Total Other Expenses</b>	<b>7</b>	<b>2</b>

### 9. Cash and cash equivalents

	2025 \$000	2024 \$000
Cash at bank and on hand	45	62
<b>Total cash and cash equivalents</b>	<b>45</b>	<b>62</b>

### 10. Debtors and other receivables

	2025 \$000	2024 \$000
Trade debtors	60	-
<b>Total debtors and other receivables</b>	<b>60</b>	<b>-</b>

#### *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 2025 and 2024 are detailed below:

	2025 Gross \$000	Impairment \$000
Not past due	60	-
Past due 1-60 days	-	-
Past due 61-120 days	-	-
Past due > 120 days	-	-
<b>Total</b>	<b>60</b>	<b>-</b>

## Notes to the Financial Statements

For the year ended 30 June 2025

### 11. Trade and other payables

	2025 \$000	2024 \$000
Accounts payable	19	-
Audit Fees Accrual	11	12
Whanganui District Council - SLA and Wage Recovery	-	47
GST Payable	14	3
ANZ Credit cards	2	-
<b>Total Trade and other payables</b>	<b>46</b>	<b>62</b>

### 12. Employee entitlements

	2025 \$000	2024 \$000
Payroll Accrual	17	-
Leave balances	41	-
<b>Total Employee entitlements</b>	<b>59</b>	<b>-</b>

### 13. Equity

	2025 \$000	2024 \$000
<b>Accumulated funds</b>		
Balance at 1 July		
Surplus/(deficit) for the year		
Balance at 30 June	-	-

### 14. Reconciliation of net surplus/(deficit) to net cash flow from operating activities

	2025 \$000	2024 \$000
<b>Surplus/(deficit) after tax</b>	-	-
<b>Add/(less) non-cash items:</b>	-	-
<b>Add/(less) movements in working capital items:</b>		
Accounts receivable	(60)	-
Accounts payable	43	46
	(17)	46
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(17)</b>	<b>46</b>

### 15. Contingencies

There are no contingent assets or liabilities at balance date (2024 \$0).

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## Notes to the Financial Statements

For the year ended 30 June 2025

### 16. Related party transactions

WPOC is part of the Whanganui District Council group and has transactions with members of group. Whanganui District Council owns Whanganui Port General Partner Limited, which owns Whanganui Port Operating Company Limited. WPGPL shares were transferred from Whanganui District Council Holdings Limited (WDCHL) to WDC in October 2024, therefore post this date WDCHL had no direct involvement in Port entities.

Related party transactions have been disclosed in note 1-4,10 & 11 and these are effectively pass through costs.

#### Key management personnel compensation

	2025 \$000	2024 \$000
Remuneration	168	17
	<b>168</b>	<b>17</b>
<i>Full time equivalent staff</i>	<i>1</i>	<i>-</i>

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

### 17. Events after the balance date

There were no significant post balance date events (2024: \$)

### 18. Financial instrument categories

	2025 \$000	2024 \$000
<b>Financial assets</b>		
<b>Amortised cost</b>		
Cash and cash equivalents	45	62
Receivables	60	-
<b>Financial liabilities</b>		
<b>Amortised cost</b>		
Payables	46	62

## Independent Auditor's Report

### To the readers of Whanganui Port Operating Company Limited's financial statements and statement of service performance for the year ended 30 June 2025

The Auditor-General is the auditor of Whanganui Port Operating Company Limited (the Company). The Auditor-General has appointed me, Debbie Perera, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 9 to 22, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date, the statement of accounting policies and the notes to the financial statements that include other explanatory information; and
- the statement of service performance of the Company for the year ended 30 June 2025 on pages 6 to 8.

## Opinion

In our opinion:

- the financial statements of the Company:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2025; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime; and
- the statement of service performance:
  - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and



- has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 30 September 2025. This is the date at which our opinion is expressed.

## **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 for the audit of the financial statements and the statement of service performance* 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 the statement of service performance**

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of service performance 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 the statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of service performance, the Board of Directors is responsible on behalf of the Company for assessing the Company'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 the Board of Directors either intend to liquidate the Company or to cease operations, or has 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 the statement of service performance**

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, 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 the reader, taken on the basis of these financial statements and the statement of service performance.

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

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

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 the statement of service performance, 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance 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 Company 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 statement of service performance, including the disclosures, and assess whether the statement of service



performance achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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 the statement of service performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of service performance 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 the statement of service performance, 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 the statement of service performance 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 Company 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 the audit, we have no relationship with, or interests in, the Company.



Debbie Perera  
Audit New Zealand  
On behalf of the Auditor-General  
Palmerston North, New Zealand