

ANNUAL REPORT 2024

Quayside Securities Limited
as Trustee for Toi Moana Trust



QUAYSIDE
SECURITIES

Quayside Securities Limited as Trustee for Toi Moana Trust

Annual Financial
Statements

For the year ended
30 June 2024

Quayside Securities Limited as Trustee for Toi Moana Trust Director's Declaration For the year ended June 2024

The Toi Moana Trust is part of the Quayside Group for governance purposes. The Toi Moana Trust Statement of Intent was prepared in accordance with the Local Government Act 2002 and covers prudent financial management and risk management. The Trust achieved most of its objectives as set out in the Statement of Intent for the year ended 30 June 2024. Refer to Note 5 for further information.

The performance of Quayside Securities Limited as Trustee for Toi Moana Trust in undertaking its monitoring and advisory functions will be assessed with respect to:

- The quality of financial and other analysis.
- The robustness and accuracy of the information relied upon in providing advice.
- The clarity, timeliness and materiality of advice.
- Compliance with the shareholder's expectation that there should be "no surprises" arising from the company.
- Compliance with the shareholder's expectation for optimal commercial performance from the company.


Achievements

During the year the Bay of Plenty Regional Council (Council) has been fully informed by the directors as to the performance of Quayside Securities Limited as Trustee for Toi Moana Trust. The performance has met the shareholder's expectations as defined in the Quayside Group's Statement of Intent.

The directors of Quayside Securities Limited, as Trustee for the Toi Moana Trust, are pleased to present the financial statements for the year ended 30 June 2024.

For and on behalf of the Board of Directors:



Director

Director

Quayside Securities Limited as Trustee for Toi Moana Trust

For the year ending 30 June 2024

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Independent Auditor's Report

To the readers of Toi Moana Trust's financial statements and performance information for the year ended 30 June 2024

The Auditor-General is the auditor of Toi Moana Trust (the Trust). The Auditor-General has appointed me, Leon Pieterse, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust, on his behalf.

Opinion

We have audited:

- the financial statements of the Trust on pages 5 to 13 and pages 16 to 21, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive income, 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 accounting policies and other explanatory information; and
- the performance information of the Trust on pages 14 to 15.

In our opinion:

- the financial statements of the Trust on pages 5 to 13 and pages 16 to 21:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; 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 New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 29 August 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

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 Trustees for the financial statements and the performance information

The Trustees are responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustees are also responsible for preparing the performance information for the Trust.

The Trustees are responsible for such internal control as they determine is necessary to enable them 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 the performance information, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Trust or to cease operations or have no realistic alternative but to do so.

The Trustees' responsibilities arise from the Local Government Act 2002 and the Quayside Investment Trusts Trust Deed.

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

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

We did not evaluate the security and controls over the electronic publication of the financial statements and the 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 the 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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trust's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 performance information 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 Trust to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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 Trustees are responsible for the other information. The other information comprises the information included on pages 22 to 25 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the 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 the 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 the 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 Trust in accordance with the independence requirements of 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) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.



Leon Pieterse
Audit New Zealand
On behalf of the Auditor-General
Hamilton, New Zealand

Quayside Securities Limited as Trustee for Toi Moana Trust
Income Statement
For the year ended 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
Income			
Dividend income	6 (a)	1,672	1,645
Net fair value gains / (losses) on financial assets through profit or loss	6 (b)	1,144	4,514
Operating income / (loss)		2,816	6,159
Expenses			
Trading and other expenses	7 (a)	(526)	(405)
Operating expenses		(526)	(405)
Operating profit/(loss) before finance costs and taxation		2,290	5,754
Finance income	8	1,332	1,295
Profit/(loss) before income tax		3,622	7,049
Income tax expense	9	-	-
Net profit/(loss) after tax		3,622	7,049

Quayside Securities Limited as Trustee for Toi Moana Trust
Statement of Comprehensive Income
For the year ended 30 June 2024

	30 June 2024 \$000	30 June 2023 \$000
Net profit/(loss) after tax	3,622	7,049
Other comprehensive income	-	-
Total comprehensive income for the period	3,622	7,049

Quayside Securities Limited as Trustee for Toi Moana Trust
Statement of Changes in Equity
For the year ended 30 June 2024

	Units issued \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2022	45,000	(1,905)	43,095
Net profit/(loss) after tax	-	7,049	7,049
Total comprehensive income	-	7,049	7,049
Changes in issued capital	25,000	-	25,000
Distributions to unit holders	-	(3,500)	(3,500)
Balance at 30 June 2023	70,000	1,644	71,644
Balance at 1 July 2023	70,000	1,644	71,644
Net profit/(loss) after tax	-	3,622	3,622
Total comprehensive income	-	3,622	3,622
Changes in issued capital	-	-	-
Distributions to unit holders	-	(3,500)	(3,500)
Balance at 30 June 2024	70,000	1,766	71,766

Quayside Securities Limited as Trustee for Toi Moana Trust
Statement of Financial Position
As at 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
Assets			
Current assets			
Cash and cash equivalents		134	4,516
Trade and other receivables	10	228	250
Total current assets		363	4,766
Non-current assets			
Other financial assets	12	71,690	67,116
Total assets		72,052	71,882
Liabilities			
Current liabilities			
Trade and other payables	13	286	239
Net assets		71,766	71,643
Equity			
Paid up units		70,000	70,000
Retained earnings		1,766	1,643
Total equity		71,766	71,643

These financial statements have been authorised for issue by the Board of Directors on 29 August 2024

Director

Director

Quayside Securities Limited as Trustee for Toi Moana Trust
Statement of Cash Flows
For the year ended 30 June 2024

	30 June 2024 \$000	30 June 2023 \$000
Cash flows from operating activities		
Dividends received	1,745	1,563
Interest received	1,280	400
Payments to suppliers	(479)	(249)
Net cash flow from operating activities	2,546	1,714
Cash flows from investing activities		
Proceeds from sale of investments	13,748	1,804
Purchase of investments	(17,162)	(20,811)
Net cash flow from investing activities	(3,414)	(19,007)
Cash flows from financing activities		
Proceeds from the issue of units	-	25,000
Distributions	(3,500)	(3,500)
Net cash flow from financing activities	(3,500)	21,500
Effects of exchange rate changes on cash and cash equivalents	(12)	17
Net increase in cash and cash equivalents	(4,381)	4,224
Cash and cash equivalents at the beginning of the year	4,516	292
Cash and cash equivalents at the end of the year	135	4,516

Quayside Securities Limited as Trustee for Toi Moana Trust

Notes to the Financial Statements

For the year ended 30 June 2024

1 Reporting entity

Toi Moana Trust (the "Trust") was established under a Trust Deed (Quayside Investment Trusts) on 1st July 2019.

Quayside Securities Limited is the Trustee for Toi Moana Trust. These financial statements are for Toi Moana Trust. The Parent and ultimate controlling entity is the Bay of Plenty Regional Council. The Trust is a council-controlled trading organisation as defined under Section 6 of the Local Government Act 2002, by virtue of the Council's right to appoint the Board of Quayside Holdings Limited.

The Trust is a Portfolio Investment Entity (PIE) for the purpose of income taxation in New Zealand. The Trust has investments in listed shares. The Trust is classified as a for-profit entity.

For the purposes of these financial statements, the Quayside Group comprises Quayside Holdings Limited and its subsidiaries. Toi Moana Trust while not a subsidiary of Quayside Holdings Limited, is considered to be within the Quayside Group for governance purposes, by virtue of the fact that Quayside Securities Limited is the appointed Trustee.

Group Ownership		
Quayside Holdings		
Aqua Curo Ltd ****	Aquaculture	100%
Quayside Investment Trust (QIT) *	Trust	100%
Quayside Securities Ltd (QSL) *	Trust	100%
Quayside Properties Ltd (QPL)	Regional Benefit Investment	100%
Real Asset Subsidiaries		
Quayside Barnett Place Ltd	Real Asset Investment	100%
Quayside Mystery Valley Ltd ***	Forestry	100%
Quayside Portside Drive Ltd	Real Asset Investment	100%
Quayside Tauriko Ltd	Real Asset Investment	100%
Quayside Te Papa Tipu Ltd	Real Asset Investment	100%
Quayside The Vault Ltd	Real Asset Investment	100%
Joint Ventures		
Huakiwi Services Ltd	Horticulture (Kiwifruit)	50%
		50%
Tauranga Commercial Developments Ltd (LCD)	Commercial Property	50%
	JV	50%
Lakes Commercial Developments Ltd (LCD) **	Commercial Property	50%
		50%
HRL Property Ltd	Real Asset Investment	63.7%
Subsidiary		
Quayside Unit Trust (QUT) *	Port of Tauranga Ltd	Parent Company
	Port of Tauranga	
	Trustee Company Ltd	Holding Company
	Quality Marshalling Ltd	Port operations
	Timaru Container Terminal Ltd	Port operations
	Northport Limited	Port - Associate Company
	Prime Port Timaru Ltd	Port - Associate Company
	Port Connect Ltd	Port operations - Associate Company
	Coda Group Ltd	Port operations - Associate Company
	Ruakura Inland Port LP	Port JV-Associate Company
Other		
Toi Moana Trust	Managed by QHL	Trust

* QSL is trustee of TMT, QUT and QIT

** LCD is 50% QPL and 50% QHL

*** In process of being wound down as asset sold

**** In process of being wound down

2 Basis of preparation

Statement of compliance

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

The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards – Reduced Disclosure Regime (“NZ IFRS RDR”) and other applicable Financial Reporting Standards as appropriate to for-profit entities. The Trust is a reporting entity for the purposes of the Financial Reporting Act 2013 and these financial statements comply with that Act.

NZ IFRS – Reduced disclosure regime

The Trust applies External Reporting Board Standard A1 ‘Accounting Standards Framework (For-profit Entities Update)’ (‘XRB A1’). For the purposes of complying with NZ GAAP, the Trust is eligible to apply Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that it is not a large for-profit public sector entity.

The financial statements were approved by the Board of Directors on 29 August 2024.

Basis of measurement

The financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: other financial assets mandatorily measured at fair value through the income statement. The methods used to measure fair values are discussed further in Note 4.

The financial statements have been prepared on the going concern basis.

Functional and presentation currency

These financial statements are prepared in New Zealand dollars (\$), which is the Trust’s functional currency. Where presented, all financial information has been rounded to the nearest thousand.

Changes in accounting policies

There have been no changes in accounting policies. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have a significant effect on the amount recognised in the financial statements relates to the valuation of financial instruments (refer note 4(b)).

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

b) Financial instruments

(i) Non-derivative financial assets

The Trust initially recognises non-derivative financial assets on the date that they originated. Financial assets mandatorily measured at fair value through profit and loss, are recognised initially on the trade date at which the Trust becomes a party to the contractual provisions of the instrument.

The Trust classifies non-derivative financial assets into the following categories:

Financial assets mandatorily measured at fair value through profit or loss.

A financial asset is classified at fair value through profit or loss if it is not measured at amortised cost or designated at fair value through comprehensive income upon initial recognition. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets mandatorily measured at fair value through profit or loss are measured at fair value and changes therein, which takes in to account any dividend income, are recognised in profit or loss.

Financial assets mandatorily measured at fair value through profit or loss include: equity securities

Financial assets at amortised cost

Financial assets at amortised cost are those financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less any impairment losses. Financial assets at amortised cost include cash and cash equivalents; trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts, when applicable, are shown within borrowings in current liabilities in the Statement of Financial Position.

(ii) Non-derivative financial liabilities

The Trust initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Trust becomes a party to the contractual provisions of the instrument. The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Trust classifies non-derivative financial liabilities into the financial liabilities measured at amortised cost category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Financial liabilities measured at amortised cost comprise: trade and other payables.

3 Significant accounting policies (continued)

c) Dividend income

Dividend income is recognised on the date that the right to receive payment is established, being the ex-dividend date.

d) Finance income and expense

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method. Finance expenses comprise interest expense on borrowings. All borrowing costs are recognised in profit or loss using the effective interest method.

e) Income tax expense

The Trust qualifies and has elected to be a Portfolio Investment Entity (PIE) for the purpose of taxation in New Zealand. Under the PIE regime, income is effectively taxed in the hands of the unit holders of the Trust, and therefore the Trust does not have any tax expense.

Investors in the Trust are obliged to provide the Trust with their Prescribed Investor Rate (PIR) of 0%, 10.5%, 17.5% or 28%.

Under the PIE legislation, the income of the Trust is attributed to the unit holders of the Trust in accordance with their proportional interest in the Trust. In the case of the Toi Moana Trust, all investors have a PIR of 0%.

f) Units issued

Units issued are classified as equity.

Where the Trust issues new or cancels existing units, the value of units issued or cancelled is calculated on the value of net assets of the Trust divided by the units on issue.

g) Goods and Services Tax (GST)

The Trust is not registered for GST. All amounts stated are inclusive of GST.

4 Determination of fair values

A number of the Trust's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

a) Trade receivables and payables

The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature.

b) Non-derivative financial assets




The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

5 Toi Moana Trust Statement of Service Performance

The Trust is a Council Controlled Trading Organisation and is required to prepare a Statement of Intent (SOI). Recorded below are the targets of the Trust's Statement of Intent.



(a) Investment Portfolio

Performance measure	Performance target	2024 result	
Generate commercial returns across the Investment Portfolio.	<p>Manage the assets in accord with the Toi Moana SIPO.</p> <p>Annual cash distribution target of net 5% of total portfolio value.</p>	<p>A distribution of 5%, totalling \$3.5m was paid for the year ending 30 June 2024.</p> <p>(2023: target met).</p>	
Capital preservation	<p>Long term capital preservation over a rolling investment period of five years.</p>	<p>The total investment portfolio due to positive investment rates is in excess of capital invested. As at 2024 capital invested totals \$70m, net assets total \$71.8m. Capital is preserved.</p> <p>(2023 target met: NAV was \$71.6m : \$70m invested)</p>	
Promote and support approaches to responsible investment that align capital with achieving a healthy, sustainable society, environment, and economy.	<p>Maintain a written set of principles for responsible investment which is reviewed no less than biennially.</p> <p>Benchmark, through biennial review, the Group responsible investment principles against international standards and comparative national entities.</p>	<p>The Trust maintains a Statement of Investment Policy and Objectives (SIPO) which outlines the responsible investment and ESG principles of the fund. All investments of the fund adhere to this standard.</p> <p>A new SIPO was adopted in November 2023 following review of weightings.</p> <p>A benchmark review against our responsible investment principles has been undertaken this year. There are no investments in prohibited categories.</p> <p>In making new investments, the Trust and its external advisors consider the principles set out in the SIPO.</p>	

5 Toi Moana Trust Statement of Service Performance (continued)

(b) Governance

This activity relates to the policies and procedures the *Quayside Group* will adopt to satisfy governance requirements and expectations and ensures that open dialogue exists between the *Quayside Group* and Council, so that Council are kept informed of all significant matters relating to the Trust, at the earliest opportunity.

Performance measure	Performance target	2024 result
Keep Council informed on a no surprises basis, providing quality and timely information.	<p>Quarterly reporting on investment fund performance.</p> <p>Timely advice and support to Council as required.</p> <p>Matters of significance are reported to Council at the earliest opportunity.</p>	<p>Quarterly reports provided to Council as agreed following August, October, December, May.</p> <p>Toi Moana performance included as part of Treasury meetings held with Council staff.</p> 
Meet Shareholders distribution expectations as outlined in SOI or as otherwise agreed.	Distributions paid to forecast values where actual financial performance meets/exceeds distribution forecast targets, or by alternative agreement with Council.	<p>Distributions paid to forecast values, including special distribution.</p> 

Targets met: 5/5

The Toi Moana Trust met its performance objectives for the 2024 year, noting global volatility and market fluctuations have had an impact on the net asset value of the funds. Despite this, the Trust has met its distribution and special distribution targets along with preserving capital.

Key



Met



Not met



Not applicable

6 Operating income

	30 June 2024 \$000	30 June 2023 \$000
<i>a) Dividend income</i>		
Foreign dividends	375	439
New Zealand dividends	1,297	1,206
Total dividend income	1,672	1,645
<i>b) Net fair value gains / (losses) on financial assets through profit or loss</i>		
Net gain / (losses) New Zealand equities	(576)	3,728
Net gain / (losses) International equities	572	539
Net gain / (losses) Australian equities	822	479
Net gain / (losses) New Zealand fixed interest	303	(203)
Net foreign exchange gain / (losses)	23	(28)
Net fair value gains / (losses) on financial assets through profit or loss	1,144	4,515

7 Expenses

	30 June 2024 \$000	30 June 2023 \$000
<i>a) Trading and other expenses</i>		
Audit NZ – fees for financial statements	15 *	9
Investment fees	137	105
Other expenses	374	291
Total trading and other expenses	526	405

**Note: This figure includes adjustment for GST not recognised in 2023.*

8 Finance income

	30 June 2024 \$000	30 June 2023 \$000
Finance income		
Interest income on bank deposits	62	531
Interest income on fixed interest investments	1,270	764
Total Finance income	1,332	1,295

9 Income tax

The trust is a PIE for income tax purposes.

	30 June 2024 \$000	30 June 2023 \$000
Taxable income		
Net profit/(loss) before income tax	3,622	7,043
Amounts which are non-deductible / (non- taxable):		
Loss / (gain) on investments	(1,121)	(4,498)
Non-assessable income	(7)	(5)
Non-deductible expenditure	-	-
Imputation credits and other tax credits received	339	340
Foreign dividend regime	335	113
Taxable income attributed to unit holders	3,167	2,992
Tax credits		
Imputation credits	(341)	(339)
Australian withholding tax	(2)	(1)
Foreign tax paid	(14)	(15)
Tax credits applied to unit holders	(357)	(355)

As the Trust is a PIE, its taxable income and tax credits have been attributed to unit holders.

10 Trade and other receivables (current)

	30 June 2024 \$000	30 June 2023 \$000
Other receivables		
Dividends receivable	45	119
Interest receivable	183	131
Total receivable	228	250

Current trade 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.

11 Capital and reserves

a) Units issued

	30 June 2024 No.	30 June 2023 No.	30 June 2024 \$000	30 June 2023 \$000
Units held				
Bay of Plenty Regional Council				
Balance as at 1 July	70,000,000	45,000,000	71,643	43,095
Units issued	-	25,000,000	-	-
Balance as at 30 June	70,000,000	70,000,000	71,766	71,643
 Quayside Holdings Limited				
Balance as at 1 July	1	1	-	-
Balance as at 30 June	1	1	-	-
 Total				
Balance as at 1 July	70,000,001	45,000,001	71,643	43,095
Balance as at 30 June	70,000,001	70,000,001	71,766	71,643

The Trust was established on 1 July 2019 with the issue of 45,000,001 units at \$1 each. Units in the Trust were valued at 30 June 2024 at \$1.0253 per unit (2023: \$1.0234). Unit price is calculated on the value of net assets of the Trust divided by the total number of units on issue.

(b) Distributions

Distributions totalling \$3.5 million at \$0.05 per unit were made to unit holders during the year (2023: \$3.5 million).

12 Other financial assets

Other financial assets comprise the trust's diversified equity portfolio that is traded in active markets. These assets are valued at fair value based on quoted market prices at reporting date and are mandatorily valued at fair value through profit and loss. The movement in the balance of these assets represents share sales and purchases during the year and unrealised/realised gains and losses on the investments.

	30 June 2024 \$000	30 June 2023 \$000
NZ equities	33,302	35,425
NZ fixed income	22,113	16,985
AUD equities	10,408	9,551
International equities	5,867	5,155
Total other financial assets	71,690	67,116

13 Trade and other payables

	30 June 2024 \$000	30 June 2023 \$000
Accruals	7	239
Accounts Payable	6	-
Related party payables	273	-
Total trade and other payables	286	239

Trade and other payables are non interest-bearing and are normally settled on 30 day terms, therefore the carrying value of trade and other payables approximates their fair value.

14 Related party transactions

Parent and ultimate controlling entity

The Parent entity of Quayside Securities Limited as Trustee for the Toi Moana Trust is Quayside Holdings Limited, which is 100% owned by the Bay of Plenty Regional Council – refer Note 1.

Transactions with key management personnel

The administration and management of the Trust is undertaken by Quayside Securities Limited as Trustee for Toi Moana Trust, therefore there is no management personnel compensation in relation to the Trust.

Other related entities

Other related parties include subsidiaries and equity accounted investees in the Group – refer Note 1. During the year, the Trust entered into transactions with companies in which Directors hold directorships. These directorships have not resulted in significant influence over the operations, policies or key decisions of these companies.

14 Related party transactions (continued)

Related party transaction values and outstanding balances are as follows:

	30 June 2024 \$000	30 June 2023 \$000
Quayside Holdings Limited		
Fund management fee owing by Toi Moana Trust	273	230
Bay of Plenty Regional Council		
Distributions made by Toi Moana Trust	3,500	8,000
Units issued by Toi Moana Trust	-	25,000
Quayside Securities Limited		
Trustee fees paid by Toi Moana Trust	61	61

Quayside Holdings Limited holds one unit in Toi Moana Trust, acquired in July 2019 for \$1.00. The value of this unit at 30 June 2023 is \$1.0253 per unit. (2023: \$1.0234). Additionally, Quayside Holdings Limited is the appointed Fund Manager for Toi Moana Trust, for which it charges an annual fund management fee.

No related party debts have been written off or forgiven during the year.

15 Capital commitments and contingencies

The Trust has no capital commitments or contingencies at 30 June 2024 (2023: nil).

16 Financial instruments

Categories of financial instruments

	30 June 2024 \$000	30 June 2023 \$000
Financial assets at amortised cost		
Cash and cash equivalents	135	4,516
Financial assets at fair value through profit and loss		
Other financial assets	71,690	67,116
Financial liabilities at amortised cost		
Trade and other payables - current	286	239

17 Subsequent events

There have been no events subsequent to balance date which would materially affect the financial statements.

Quayside Securities Limited as Trustee for Toi Moana Trust

Statutory Information

For the year ended 30 June 2024

Interests register

The Company is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interest register for Quayside Properties Limited is available for inspection at the registered office. The directors of the Company have made general disclosures of interest in accordance with S140(2) of the Companies Act. Current interests and those which ceased during the year, are tabulated below. New disclosures advised since 1 July 2023 are italicised.

Director	Entity	Position
WYNNE, Mark (Chair)	Quayside Holdings Limited Quayside Properties Limited Quayside Securities Limited Alliance Group Limited Waipura Forestry Limited	Director Director Chair Director Director Shareholder
CROSBY, Stuart Alan	Bay of Plenty Regional Council Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Templogger NZ Limited	Councillor Director Director Director Director Shareholder
FEAR, David Graeme	Quayside Holdings Limited Quayside Properties Limited Quayside Securities Limited Upstream Poplars Limited NorthWest Water Limited	Director Director Director Shareholder Shareholder
HORNE, Keiran Anne	Hamilton City Council Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited ScreenSouth Limited Enable Networks Limited Enable Services Limited University of Canterbury <i>The Co-operative Bank Limited (appointed 16/1/24)</i>	ARC Chair Director Director Director Director Chair Director ARC Chair Director ARC Chair <i>Director</i>
MCTAVISH, Fiona Catherine	Bay of Plenty Regional Council BOPLASS Limited McTavish – Huriwai Investments Limited Priority One WBOP Inc Quayside Holdings Limited Quayside Securities Limited Quayside Properties Limited Regional Software Holdings Ltd	Officer Director Director Shareholder Executive Board Member Director Director Director Director

Interests register (continued)

Director	Entity	Position
WHINERAY, Fraser	Quayside Holdings Limited	Director
	Quayside Securities Limited	Director
	Quayside Properties Limited	Director
	Triplejump Group Holdings Limited	Shareholder
	Waste Management NZ Limited	Director
	WMNZ Holdings Limited	Director
	Tui Bidco Limited	Director
	Port of Tauranga Limited	Director
	Focus Radiotherapy Limited	Director Shareholder
	Tui Topco Limited	Director
	PSX Group Limited	Director Shareholder
	Centre for Climate Action Joint Venture Limited	Director
WHITE, Te Taru	Bay of Plenty Regional Council	Councillor
	Indigenuity Limited	Director
	Pukahukiwi Kaokaoroa Inc	Trustee
	Noa New Zealand Limited	Director Shareholder
	Quayside Holdings Limited	Director
	Quayside Properties Limited	Director
	Quayside Securities Limited	Director
	Te Taru White Consultancy Limited	Director Shareholder
	Whenua Fruits Limited	Shareholder
	Te Tatau o Te Arawa Charitable Trust	Board Member

The entities listed above against each director may transact with Quayside Securities Limited as Trustee for Toi Moana Trust. Refer to Note 14 of the financial statements.

Information used by directors

During the financial year there were no notices from directors of Quayside Securities Limited as Trustee for Toi Moana Trust requesting to use information received in their capacity as a director which would not otherwise have been available to them.

Indemnification and insurance of directors and officers

The *Quayside Group* has arranged policies of Directors' and Officers' Liability Insurance and separate Directors' and Officers' defence costs insurance.

Donations

No donations were made by Quayside Securities Limited as Trustee for Toi Moana Trust during the year ended 30 June 2024 (2023: nil).

Directors

The following directors of Quayside Securities Limited as Trustee for Toi Moana Trust held office as at 30 June 2024:

M Wynne (Chair)

S Crosby

D Fear

K Horne

F McTavish

F Whineray

T White

Directors were remunerated by Quayside Securities Limited except for F McTavish who was remunerated by the Bay of Plenty Regional Council.

Loans

There were no loans by Quayside Securities Limited as Trustee for Toi Moana Trust, to directors.

Employees

The Trust does not have any employees. All administration is carried out by Quayside Holdings Limited under a management agreement with Quayside Securities Limited.

Auditor's remuneration

The following amounts are payable to the auditor of the company for the year:

Audit New Zealand Audit Fees \$13,225 (GST inclusive)

Quayside Securities Limited as Trustee for Toi Moana Trust Directory

Registered office

Level 2, 41 The Strand
Tauranga 3110
Ph: (07) 579 5925

Auditors

Audit New Zealand
On behalf of the Auditor-General
745 Cameron Road
PO Box 621
Tauranga 3110
New Zealand

Solicitor

Cooney Lees Morgan
PO Box 143
Tauranga 3110