



**VIETNAM VETERANS
AND THEIR FAMILIES TRUST**

**ANNUAL REPORT
FOR THE PERIOD 1 JULY 2022 – 30 JUNE 2023**

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Background to the purpose and operation of the Trust

The Viet Nam Veterans and Their Families Trust (“the Trust”) was established in August 2007 by the New Zealand Government and veterans’ organisations. The Trust was funded with a capital endowment of \$7 million for a 30-year period. The copy of the trust deed for the Viet Nam Veterans and Their Families Trust can be obtained by searching the charities register at www.charities.govt.nz.

Objectives of the Trust

The objectives of the Trust are the relief of poverty and hardship of NZ Viet Nam veterans and their families and other matters beneficial to the community of veterans and their families. The Trustees make one-off grants of support in line with those objectives.

Trustees

The Trust is managed by five trustees with trust administration support provided by the Department of Internal Affairs (the Department). The Trustees are responsible for governing the Trust and have strong accountability links to the community of Viet Nam veterans.

The Trust is independent of the Government and all decisions are made by the Trustees. The cost of the Department’s trust administration is funded by Government at no cost to the Trust.

The appointment of Trustees is decided by the following:

- The Minister of Veterans and Minister of Defence jointly appoint one Trustee as Chair
- New Zealand Vietnam Veterans Association (NZVVA) appoint two Trustees
- Royal New Zealand Returned and Services’ Association (RNZRSA) appoint two Trustees.

The Trustees between 1 July 2022 and 30 June 2023 were:

- Lindsay Pope – Ministers of Veterans and Defence appointee (Chair)
- Pamela Miley-Terry – NZVVA appointee
- Graham Gibson – NZVVA appointee
- Patrick (Pat) Duggan – RNZRSA appointee
- Rob Hughes – RNZRSA appointee

On 3 July 2023, Sir Jerry Mataparae was appointed Chair following Lindsay Pope having stepped down after a 6 year term as Chair of the Trust.

Back Row: (left to right) Rob Hughes, Patrick Duggan, Graham Gibson

Front Row: (left to right) Catherine Kelly (Department of Internal Affairs), Lindsay Pope, Pam Miley-Terry



Trustee meetings

The Trustees generally meet two-monthly to review and consider requests for assistance. Urgent applications may be considered by the Trustees between regular meetings.

Settlements

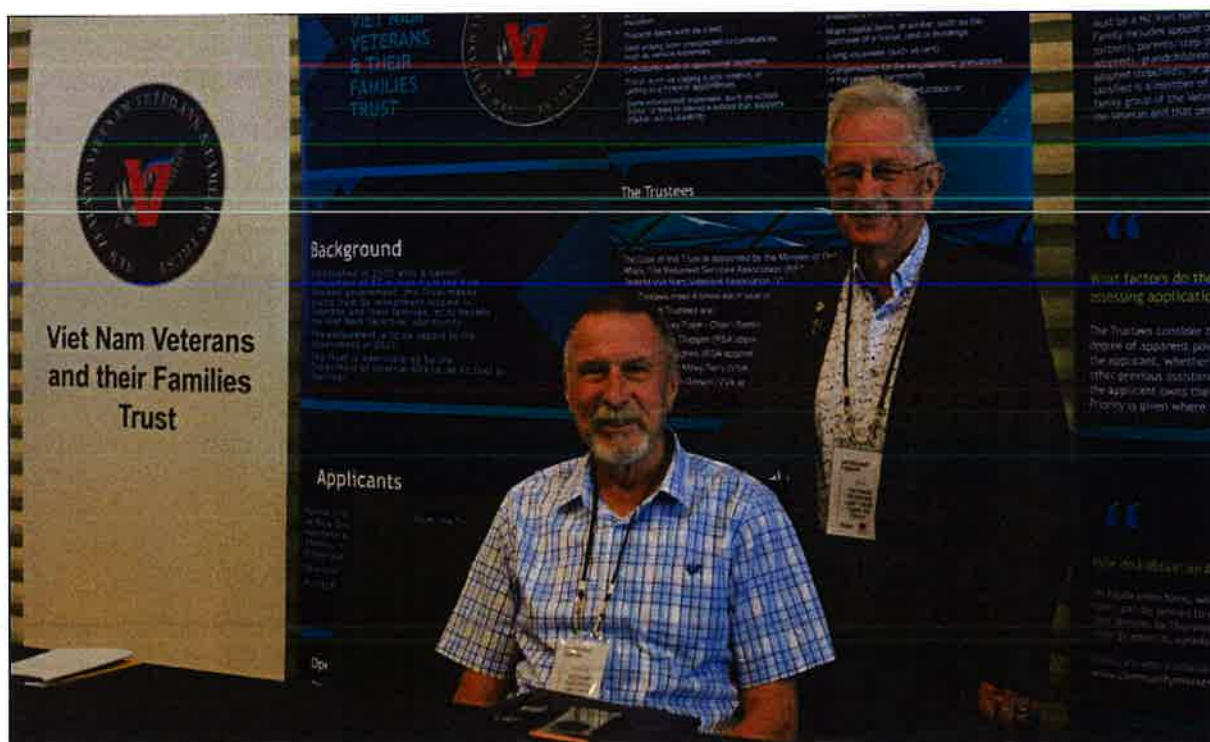
The Trust was funded with an initial Settlement Amount of \$7 million for a 30-year period which is to be repaid to Government in 2037. The Government has paid two further sums of \$350,000 (one to cover distributions in the first year of the Trust's operation and a second payment in 2019 to support the health and well-being of Viet Nam veterans and their families).

Investment

In accordance with the terms of the Trust deed, the Trustees have invested the trust capital in a diversified investment strategy. An Investment Adviser appointed by the Trustees guides the investment strategy, recommends investments to meet the Trustees objectives and supports the Trustees with advice and reporting on investment performance in line with the investment policy.

Reporting to Stakeholders

An Annual General Meeting (AGM) is held to report to veterans and their families. The AGM is held in a different location within New Zealand annually.



Trustees Pat Duggan (seated) and Rob Hughes at a recent Veterans Forum

Chair's Report

Trust outcomes

Since establishment, over \$4.8 million has now been distributed to Viet Nam Veterans, their families and Viet Nam groups in line with the Trust's charitable objects and purposes.

In the year to 30 June 2023, the Trust received 69 applications for assistance totalling \$541,576. Of those applications, 58 grants were approved totalling \$279,401 (the total granted being slightly down from \$293,891 granted in 2022). The average grant rose from \$4,081 in 2022 to \$4,817 in 2023.

Appendix 1 summarises total annual grants made and provides further detail on applicant categories, types of grants, and where applicants reside. The two largest areas of support were for home and vehicle related expenses (home repairs 26%, heating 9%) and health and well-being related expenses (dental and medical 25%, travel 16%). The Trustees continue to observe an increase in both the size and complexity of applications received.

This year the Trustees agreed to partner with the Trustees of the Vietnam Veterans (Neville Wallace Memorial) Children's and Grandchildren's Trust (VVCCT) to enable VVCCT to double the size of education grants made from the VVCCT in the 2023 year. This arrangement will be reviewed annually.

2022 Annual General Meeting (AGM)

The 2022 AGM was held at the Whakatane RSA in February 2023. The Trustees gratefully acknowledge the support provided by the Whakatane RSA in hosting the AGM and thank those veterans and their family members who were able to attend.

Acknowledgements

A very special thanks goes to the contribution of Trustees Pam Miley-Terry, Pat Duggan, Graham Gibson and Rob Hughes, and to Catherine Kelly and the team at the Department of Internal Affairs. Their continuing efforts and contribution is gratefully appreciated.

This continues to be a very active Trust and the Department of Internal Affairs team and all Trustees make significant contributions in the day to day work required to manage applicant relationships, gather further information, attend to further inquiry that may be needed, and manage decisions.

The Trustees also appreciate the willingness of RNZRSA, Veterans' Affairs and NZ Vietnam Veterans Association in both communicating the support available and assisting applicants who require support.



Lindsay Pope (Chair)

Viet Nam Veterans and Their Families Trust

Appendix 1

Summary of total grants made

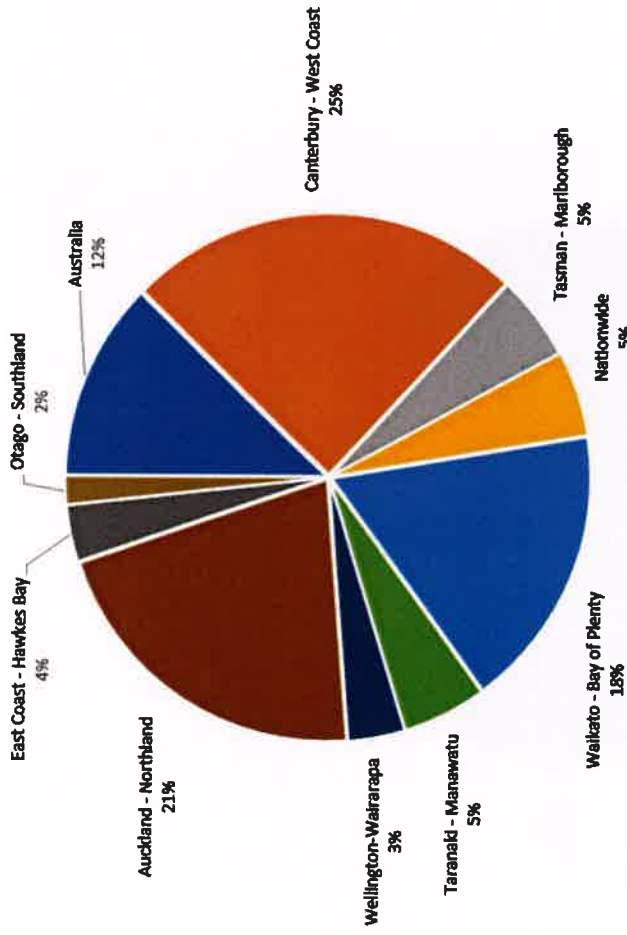
| Summary of Total Grants Approved | |
|-----------------------------------------|------------------------|
| Period | Grants Approved |
| 1 July 2022 to 30 June 2023 | \$ 279,401 |
| 1 July 2021 to 30 June 2022 | \$ 293,891 |
| 1 July 2020 to 30 June 2021 | \$ 343,131 |
| 1 July 2019 to 30 June 2020 | \$ 303,156 |
| 1 July 2018 to 30 June 2019 | \$ 325,884 |
| 1 July 2017 to 30 June 2018 | \$ 286,562 |
| 1 July 2016 to 30 June 2017 | \$ 251,626 |
| 1 July 2015 to 30 June 2016 | \$ 172,890 |
| 1 July 2014 to 30 June 2015 | \$ 261,267 |
| 1 July 2013 to 30 June 2014 | \$ 211,640 |
| 1 July 2012 to 30 June 2013 | \$ 259,976 |
| 1 July 2011 to 30 June 2012 | \$ 239,237 |
| 1 July 2010 to 30 June 2011 | \$ 282,206 |
| 1 July 2009 to 30 June 2010 | \$ 255,650 |
| 1 November 2008 to 30 June 2009 | \$ 174,110 |
| 1 November 2007 to 31 October 2008* | \$ 880,177 |
| Total | \$ 4,820,804 |

* Includes a further sum of \$350,000 for distribution in the first year of the Trust's operation

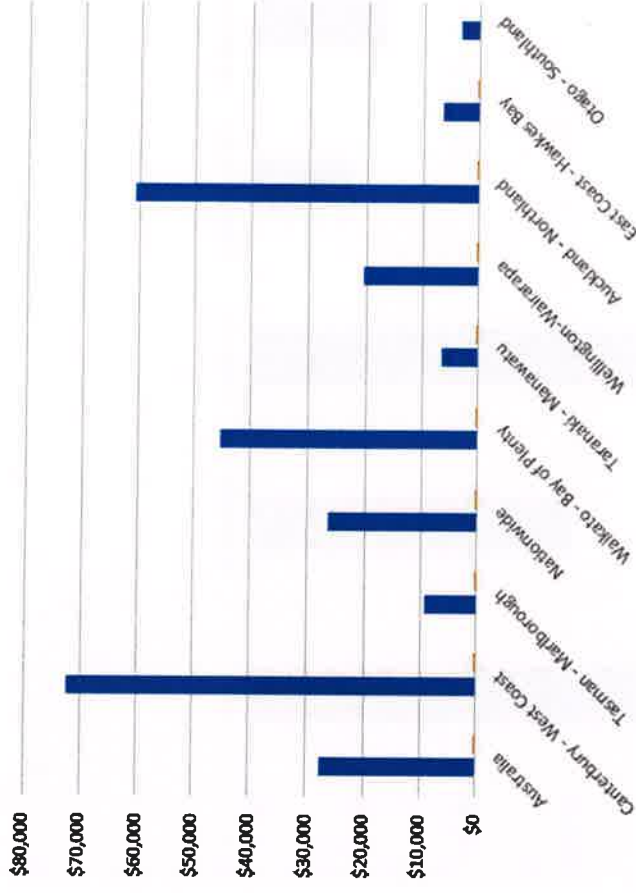
If you know of any Viet Nam veterans and their families in poverty or hardship who need support, please encourage them to contact the Trust on 0800 824 824 or email trusts@dia.govt.nz

Breakdown of grants made by applicant grouping, location and category

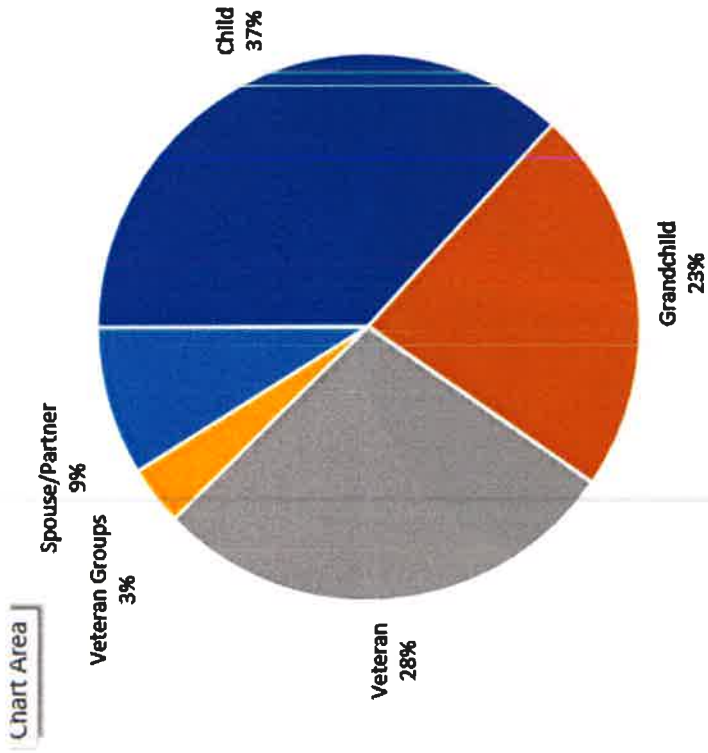
Approved grants by location:



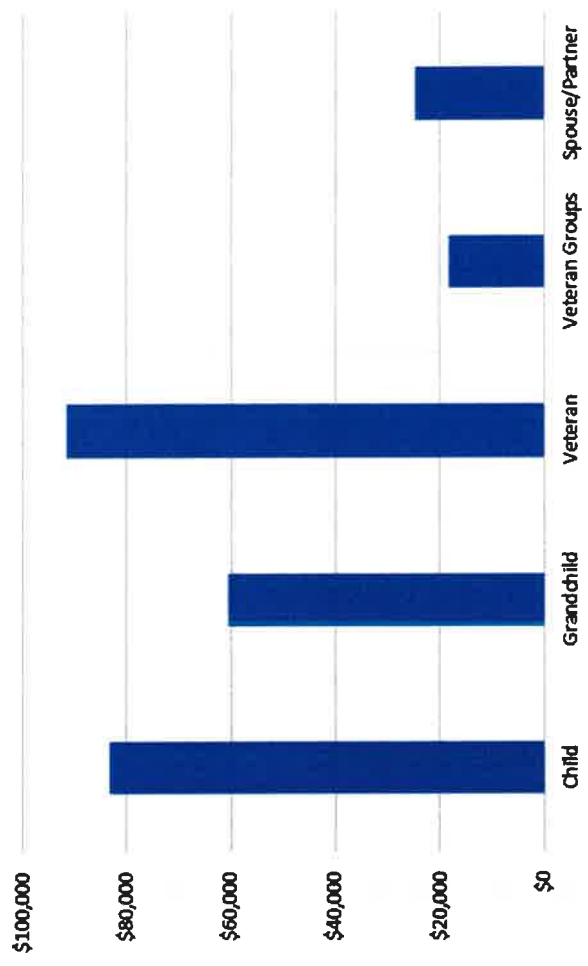
Value of grants by location:



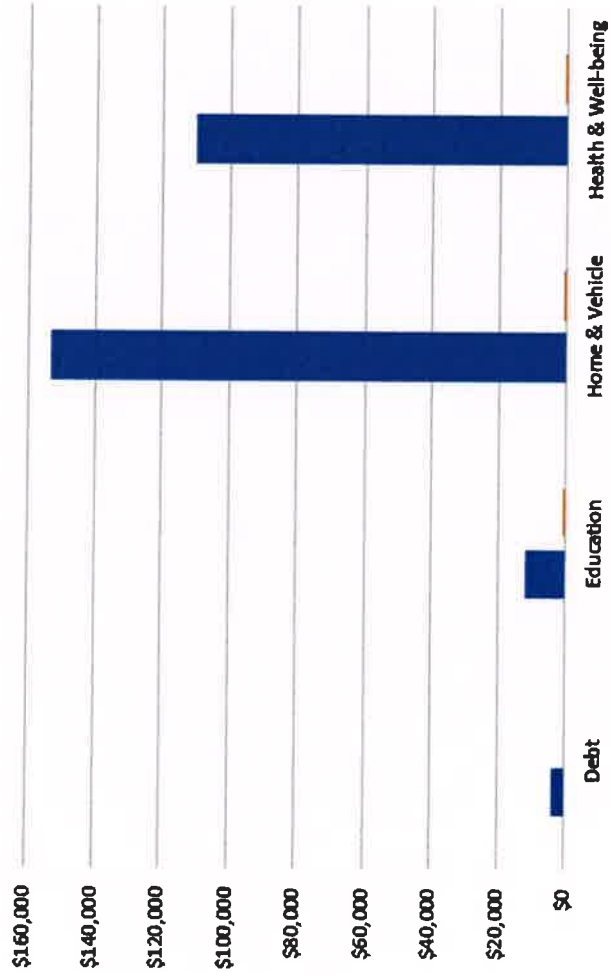
Approved grants by relationship:



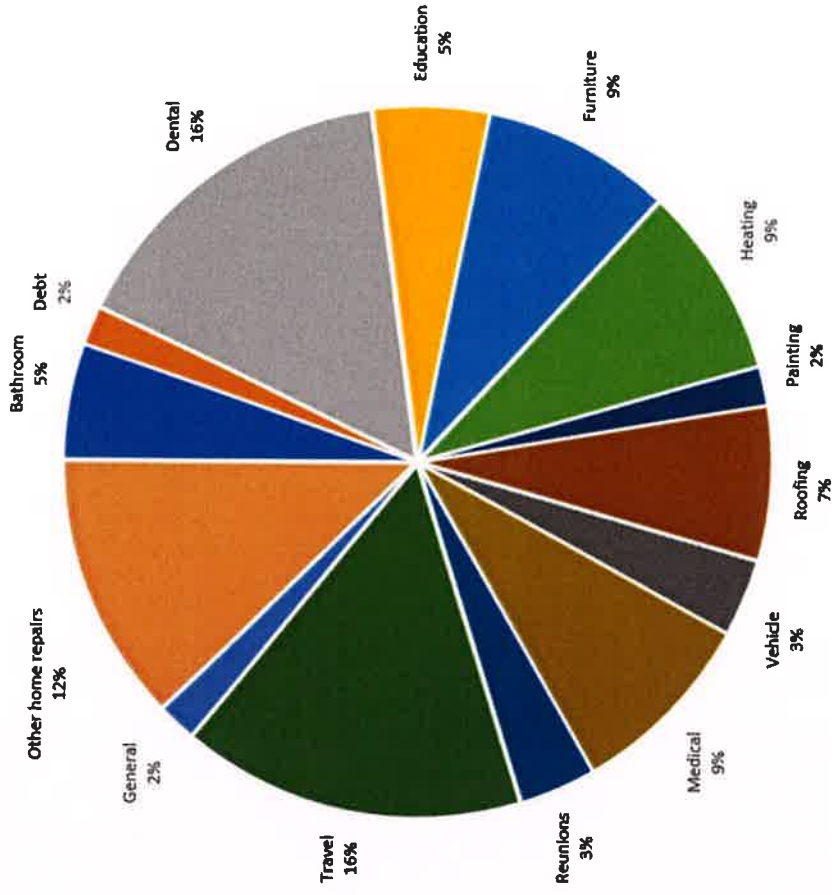
Value of grants by relationship:



Value of grants by category:



Approved grants by sub-category:



Performance Report for the year ended 30 June 2023

Viet Nam Veterans and their Families Trust

Performance Report

For the year ended
30 June 2023

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Viet Nam Veterans and their Families Trust

Entity Information

For the year ended
30 June 2023

Legal Name

Viet Nam Veterans and their Families Trust

Type of Entity and Legal Basis

The Trust was established 16 August 2007 by deed. It is a registered charity.

Registration Number

CC21368

Background

The Viet Nam Veterans and their Families Trust (Trust) provides grants to Viet Nam veterans and their families to assist with the relief from poverty and/or hardship, or other matters beneficial to the community of Viet Nam Veterans and their families.

Grants made from the Trust are additional to any existing entitlements (under the War Pensions Act 1954 and the Veterans Support Act 2014) to which Viet Nam veterans may be entitled.

The Trust was established in 2007 by the Government with a capital endowment of \$7 million for a 30-year period. In 2037, the Trust Deed requires the original capital endowment be repaid.

The Trustees have invested the trust capital in a diversified portfolio of investments under advice from an investment adviser. The net income and accumulated capital returns are available for discretionary payments to veterans and their families in terms of the objects of the Trust.

All decisions of the Trustees are made independently of Government with strong accountability links directly to the veterans.

The Trust is administered by the Department of Internal Affairs and this administration is separately funded by the Government at no cost to the Trust.

Mission

The Trust Deed defines the Trust's purpose to be the relief from poverty or hardship of veterans and their families and other matters beneficial to the community of veterans and their families.

The Trust aims to make day-to-day life easier for Viet Nam veterans and their families who are struggling. In deciding whether to make a grant, the Trustees consider the benefit a grant would make to someone's life and well-being.

Viet Nam Veterans and their Families Trust

Entity Information

For the year ended
30 June 2023

Structure

Settlement Repayment Date

31 May 2037

Settlor

Her Majesty the Queen in right of New Zealand acting through the Minister of Defence and the Minister of Veterans' Affairs, acting on behalf of the Government of New Zealand, are the Settlers of the Trust. They have responsibilities on issues relating to the establishment or disestablishment of the Trust and maintain the appointment of one Trustee (who is the chairperson) until the settlement repayment date.

Trustees

Trustees are subject to the Trust Deed and the Trustee Act 1956. There is a minimum of three and a maximum of five Trustees.

The appointment of Trustees is decided by the following:

- Minister of Veterans' Affairs and Minister of Defence – one trustee
- The Royal New Zealand Returned Services' Association (RNZRSA) - two Trustees.
- The New Zealand Vietnam Veterans Association (NZVVA) - two Trustees.

The Settlor, RNZRSA and NZVVA may appoint a replacement Trustee at any time.

If the Trust continues past repayment date (2037), the power of appointment of a further Trustee is vested in the NZVVA and the RNZRSA.

Main sources of cash and resources

An endowment of \$7,000,000 was received from the Crown when the Trust was established, to be held by the Trustees for a period of thirty years. The settlement repayment date is 31 May 2037.

Main methods used to raise funds

Income and capital returns are generated from the investment of the Trust capital in accordance with the Trust Deed.

Services provided to the trust by the government under the memorandum of understanding

The Crown fund the Department of Internal Affairs to provide secretariat, advisory and accounting services to the Trust.

Viet Nam Veterans and their Families Trust
Entity Information

For the year ended
30 June 2023

Contact details

Physical Address

Viet Nam Veterans and their Families Trust
Department of Internal Affairs
45 Pipitea Street
Wellington 6011

Postal Address

P O Box 805
Wellington 6140

Email/Website

<https://www.communitymatters.govt.nz/viet-nam-veterans-and-their-families-trust/>

Viet Nam Veterans and their Families Trust

Statement of Service Performance

For the year ended
30 June 2023

**Impact: Viet Nam veterans and their families are assisted with relief from poverty and/or hardship
What the Trust is seeking to achieve**

The Trust is seeking to help New Zealand Viet Nam veterans and their families who may be experiencing poverty or hardship, and to also provide assistance with other matters beneficial to the community of Viet Nam veterans and their families.

What will be done to achieve this

The Trust provides discretionary grants to Viet Nam veterans and their families (i.e. to veterans, their wives/partners, children and grandchildren who live in New Zealand or overseas). Applicants must be New Zealand Viet Nam veterans, or family members of New Zealand Viet Nam veterans. Priority is given to cases where there is an immediate or obvious need or hardship. Applicants may live outside New Zealand.

Applicants can apply to the Trust more than once, even if they have received a grant before.

Viet Nam Veterans and their Families Trust Outcomes

This Fund contributes to the following outcome:

The relief from poverty or hardship of New Zealand Viet Nam veterans and their families, and other matters beneficial to the community of veterans and their families.

Measuring Progress

Applicants who receive grants from the Viet Nam Veterans and their Families Trust are expected to use Trust funding received according to their grant notification letter.

Public meeting

The Trust is required to hold a public meeting once every calendar year. The trustees present their annual report and statement of investment policy and objectives at this meeting. All Viet Nam veterans and their families are invited to attend the annual meeting to find out more about the Trust and to talk to the Trustees. Meetings are held at a different RSA each year.

Viet Nam Veterans and their Families Trust
Statement of Service Performance

For the year ended
30 June 2023

Viet Nam Veterans and their Families Trust Outputs

| | Actual | Actual |
|------------------------|---------------|---------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Grants approved | 279,402 | 293,891 |

Viet Nam Veterans and their Families Trust

Statement of Financial Performance

For the year ended
30 June 2023

| | Actual | Actual |
|-----------------------------------------------------------------------|----------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Revenue | | |
| Interest - bank deposits and cash | 65,021 | 92,126 |
| Interest - bonds | 60,990 | 15,156 |
| Dividends | 129,543 | 119,497 |
| Total Revenue | 255,554 | 226,779 |
| Expenses | | |
| Trustee fees | 12,510 | 12,950 |
| Trustee travel & accommodation expenses | 8,096 | 3,395 |
| Audit fee | 11,833 | 8,724 |
| Brokerage | 19,749 | 15,343 |
| Portfolio fees | 19,792 | 22,582 |
| Amortisation of premiums/discounts | - | 1,096 |
| Other expenses | 1,532 | 134 |
| Total Expenses | 73,512 | 64,224 |
| Net Income before Grants & Gains and Losses on Investments | 182,042 | 162,555 |
| Grants made | 279,402 | 293,891 |
| Grants cancelled/refunded | (2,981) | (12,434) |
| Net Grants | 276,421 | 281,457 |
| Realised gain/(loss) on sale of investments | 40,851 | (72,581) |
| Unrealised (loss)/gain on revaluation of investment portfolio | 310,314 | (515,619) |
| Net loss on foreign exchange revaluation | (2,404) | (3,741) |
| Surplus/(Deficit) for the Year | 254,382 | (710,843) |

The accompanying notes are an integral part of these financial statements.

Viet Nam Veterans and their Families Trust Statement of Financial Position

As at
30 June 2023

| | Note | Actual 2023 | Actual 2022 |
|---------------------------------------------------------|------|------------------|------------------|
| Assets | | \$ | \$ |
| Current Assets | | | |
| Bank accounts | | 149,963 | 454,053 |
| Short-term investments | 1 | 1,321,400 | 1,745,362 |
| Accrued interest and dividends | | 43,625 | 25,337 |
| Total Current Assets | | 1,514,988 | 2,224,752 |
| Non-current Assets | | | |
| Shares in listed entities | | 4,728,914 | 4,535,132 |
| Long-term investments | 1 | 2,691,105 | 1,928,795 |
| Total Non-current Assets | | 7,420,019 | 6,463,927 |
| Total Assets | 7 | 8,935,007 | 8,688,679 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors and accrued expense | | 21,981 | 12,243 |
| Grants payable | | 90,801 | 108,592 |
| Total Current Liabilities | | 112,782 | 120,835 |
| Non-Current Liabilities | | | |
| Settlement - repayment due 31 May 2037 | 3 | 7,000,000 | 7,000,000 |
| Total Non-Current liabilities | | 7,000,000 | 7,000,000 |
| Total Liabilities | | 7,112,782 | 7,120,835 |
| Total Assets less Total Liabilities (Net Assets) | | 1,822,225 | 1,567,844 |
| Accumulated Funds | | | |
| Accumulated surpluses | | 1,822,225 | 1,567,844 |
| Total Accumulated Funds | 2 | 1,822,225 | 1,567,844 |

The accompanying notes are an integral part of these financial statements.

Viet Nam Veterans and their Families Trust
Statement of Cash Flows

For the year ended
30 June 2023

| | Actual | Actual |
|---------------------------------------------------|------------------|-----------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Cash was received from: | | |
| Interest | 107,722 | 135,686 |
| Dividends | 129,543 | 119,497 |
| Grants refunded | 2,981 | 12,434 |
| | | |
| Cash was applied to: | | |
| Payments of expenses | (63,776) | (63,223) |
| Grants paid | (297,193) | (294,764) |
| | | |
| Net Cash Flows from Operating Activities | (120,723) | (90,370) |
| | | |
| Cash flows from Other Activities | | |
| Cash was received from: | | |
| Receipts from investments maturing | 2,873,418 | 2,574,504 |
| | | |
| Cash was applied to: | | |
| Investments made | (3,054,381) | (2,253,839) |
| | | |
| Changes in Foreign Currency Exchange Rates | (2,404) | (3,741) |
| | | |
| Net Cash Flows from Other Activities | (183,367) | 316,924 |
| | | |
| Net (Decrease)/Increase in Cash | (304,090) | 226,554 |
| Opening Cash | 454,053 | 227,499 |
| Closing Cash | 149,963 | 454,053 |
| | | |
| This is represented by: | | |
| Bank Accounts | 149,963 | 454,053 |

Viet Nam Veterans and their Families Trust

Statement of Accounting Policies

For the year ended
30 June 2023

Basis of Preparation

The Viet Nam Veterans and their Families Trust has elected to apply and early adopt the XRB's Tier 3 (NFP) standard on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting and early adopt the XRB's Tier 3 (NFP) standard. The Performance Report is prepared on the assumption that the entity will continue to operate in the foreseeable future.

Presentation Currency and Rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

Goods and Services Tax (GST)

The Viet Nam Veterans and their Families Trust is not registered for GST, therefore amounts recorded in the Performance Report are inclusive of GST (if any).

Taxation

The Viet Nam Veterans and their Families Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions. The Trust was registered as a Charitable entity under the Charities Act 2005 on 23 May 2008. The Trust holds a certificate of exemption from Resident Withholding Tax.

Measurement Base

The financial statements have been prepared on an historical basis, adjusted to the fair value of certain financial instruments.

Bank Accounts

Bank accounts comprise cash balances, bank balances and short-term deposits with original maturities of 90 days or less.

Statement of Cash Flows

Operating activities include all activities other than investing activities. The cash inflows include all receipts of interests from investments and other sources of revenue that support the Trust's operating activities. Cash outflows include payments made for grants and suppliers.

Investing activities are those activities relating to the acquisition and disposal of current and non-current securities.

Viet Nam Veterans and their Families Trust

Statement of Accounting Policies

For the year ended
30 June 2023

Revenue

Interest revenue is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Trust's rights to receive payment are established, which in the case of quoted securities is the ex-dividend date. Grant income is recognised when received.

Investments

Investments include equities, bonds and term deposits held by the Trust. Investments maturing within 12 months of the reporting date are considered short-term investments. Equities are generally held long-term. Bonds are generally held until maturity.

The Trust has elected to value equities and bonds (deemed to be publicly traded investments under the Tier 3 accounting standards) at current market value. The basis of market value has been deemed to be the NZX quoted price at balance date, as advised by the Custodian.

Gains and losses on revaluation are recognised in the statement of financial performance.

Foreign Currency Risk

All grants are paid in New Zealand currency. All expenditures are made in New Zealand dollars. The Trust has an exposure to foreign currency risk as it holds several international shares. The dividends on these shares are paid in foreign currency. Some overseas currency is held in the FNZ Cash Management facility.

The Trust has an exposure to foreign currency risk as it holds several international shares. The dividends on these shares are paid in foreign currency. Some overseas currency is held in the FNZ Cash Management facility.

Services in Kind

Donations in kind exists where an asset or service is provided by a third party for no monetary exchange. The Trust received financial advisor services in kind from the appointed investment advisor. During the year the Trust moved to a Custodian and Wealth management service with the financial advisor.

FNZ Custodian Service

FNZ act as custodian. All securities and most cash funds are held by FNZ on behalf of the Trust.

Expenditure

Administration costs are costs borne by the Trust and are recognised on receipt of invoice.

Viet Nam Veterans and their Families Trust

Statement of Accounting Policies

For the year ended
30 June 2023

Grants Approved

Grants approved by the Trustees in the financial period are recognised as an expense in the Statement of Financial Performance. The grants are discretionary and not subject to any substantive conditions. Grants are recognised as expenditure when they have been both approved by the Trustees and the recipient has accepted the grant agreement.

Loan Payable

The Trust was endowed with \$7,000,000 by the NZ Government for a defined period for the purpose of generating income. The loan is repayable on 31 May 2037 without any income or excess capital amount. The loan is recognised as a non-current liability in the Statement of Financial Position.

Changes in Accounting Policies

The Trust has elected to early adopt the XRB's Tier 3 (NFP) Standard for the 30 June 2023 year end (2022: nil).

Viet Nam Veterans and their Families Trust
Notes to the Performance Report

For the year ended
30 June 2023

Note 1: Analysis of Investments

| | Actual | Actual |
|-----------------------------------------------|------------------|------------------|
| | 2023 | 2022 |
| Short-Term Investments | \$ | \$ |
| Bank fixed term deposits maturing < 12 months | 1,125,000 | 1,600,000 |
| Bonds and Debentures maturing <12 months | 196,400 | 145,362 |
| Total Short-Term Investments | 1,321,400 | 1,745,362 |
| Shares in Listed Equities | 4,728,914 | 4,535,132 |
| Long-Term Investments | | |
| Bank fixed term deposits maturing > 12 months | 750,000 | 1,775,000 |
| Bonds and Debentures maturing > 12 months | 1,941,105 | 153,795 |
| Total Long-Term Investments | 2,691,105 | 1,928,795 |
| Total Investments | 8,741,419 | 8,209,289 |
| Shares in Listed Equities | | |
| Opening balance | 4,535,132 | 5,993,847 |
| Shares sold | (1,087,205) | (1,775,781) |
| Shares purchased | 945,264 | 828,839 |
| Unrealised gain/(loss) | 335,722 | (511,773) |
| Closing balance | 4,728,914 | 4,535,132 |
| Bank Fixed Term Deposits | | |
| Opening balance | 3,375,000 | 2,765,000 |
| Term deposits matured | (1,600,000) | (665,000) |
| Term deposits placed | 100,000 | 1,275,000 |
| Closing balance | 1,875,000 | 3,375,000 |
| Bonds and Debentures | | |
| Opening balance | 299,157 | 360,404 |
| Bonds and debentures matured | (145,363) | (206,304) |
| Bonds and debentures purchased | 2,009,118 | 150,000 |
| Unrealised loss | (25,407) | (4,943) |
| Closing balance | 2,137,505 | 299,157 |
| Total Investments | 8,741,419 | 8,209,289 |

Viet Nam Veterans and their Families Trust Notes to the Performance Report

For the year ended
30 June 2023

Note 2: Accumulated Funds

| | Actual 2023 | Actual 2022 |
|------------------------------|------------------|------------------|
| Accumulated Surpluses | \$ | \$ |
| Opening Balance | 1,567,844 | 2,278,687 |
| Surplus/(Deficit) | 254,382 | (710,843) |
| Closing Balance | 1,822,225 | 1,567,844 |

Note 3: Settlement of Endowment

An endowment of \$7,000,000 was received from the Crown when the Trust was established, to be held by the Trustees for a period of thirty years. The settlement repayment date is 31 May 2037. The Trustees may invest all or any of the \$7 million Trust Fund in accordance with the Trust Deed and the Statement of Investment Policies and Objectives. On settlement repayment date the settlement amount is to be repaid to the Settlor without any interest.

Note 4: Commitments and Contingencies

Commitments

There are no commitments as at balance date (2022: nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (2022: nil).

Note 5: Related Parties Disclosures

Related Party Disclosures

Related Parties are persons who are related to the Trust or to Trustees or they may be entities who are controlled by a Trustee or are substantially controlled or owned by a Trustee.

During the year no payments (2022: none) were made to Viet Nam veterans who were also Trustees or family of trustees. In 2023 a grant was awarded to the Auckland RSA for \$18,000 (2022: \$3,000), one of the Trustees is the Chairperson of the working group that will benefit from this grant. A grant was awarded to Rangiora RSA for \$2,400, for a reunion, one of the trustees was on the organising committee for the reunion.

Note 6: Events After Balance Date

Events after the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2022: None).

Viet Nam Veterans and their Families Trust

Statement of Responsibility

For the year ended
30 June 2022

The Trustees are responsible for the preparation of the Viet Nam Veterans & their Families Trust's financial statements and the judgements made in them.

In the Trustees' opinion, these financial statements fairly reflect the financial position and operations of the Viet Nam Veterans and their Families Trust for the year ended 30 June 2023.

Signed on behalf of the Trust:



Sir Jerry Mateparae
Chair

17 January 2024



Graham Gibson
Trustee

17 January 2024

Independent auditor's report

To the Trustees of Viet Nam Veterans and their Families Trust

Opinion

We have audited the accompanying performance report of Viet Nam Veterans and their Families Trust on pages 7 to 15 which comprises the statement of financial performance and statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, and the statement of accounting policies and notes to the performance report.

In our opinion:

- a) the accompanying performance report presents fairly, in all material respects:
- the financial position of Viet Nam Veterans and their Families Trust as at 30 June 2023, and its financial performance, and cash flows for the year then ended
- in accordance with XRB's Tier 3 (NFP) standards issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the performance report' section of our report.

We are independent of Viet Nam Veterans and Their Families Trust in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than our capacity as auditor we have no relationship with, or interests in, Viet Nam Veterans and Their Families Trust.

Other matter

The financial statements of Viet Nam Veterans and their Families Trust for the year ended 31 March 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 9 December 2022.

Other information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is the entity information and statement of service performance, but does not include the statement of financial performance, statement of cash flows, statement of financial position, the statement of accounting policies and notes to the performance report, and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustee's responsibilities for the performance report

The Trustee are responsible for:

- a) Identifying medium to long-term objectives and key activities, and quantifying the key activities to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance
- b) the preparation and fair presentation of the performance report on behalf of Viet Nam Veterans and Their Families Trust which comprises:
 - the entity information
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with the XRN's Tier 3 (NFP) standards issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of Viet Nam Veterans and Their Families Trust's for assessing Viet Nam Veterans and Their Families Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate Viet Nam Veterans and Their Families Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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.

- 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 Trustee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Viet Nam Veterans and Their Families 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 performance report 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 Viet Nam Veterans and their Families Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents 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.

This report is made solely to the trustees of Viet Nam Veterans and their Families Trust. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
19 January 2024