



**VIETNAM VETERANS  
AND THEIR FAMILIES TRUST**

**ANNUAL REPORT  
FOR THE PERIOD 1 JULY 2021 – 30 JUNE 2022**

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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](http://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 2021 and 30 June 2022 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

**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 paid a further sum of \$350,000 to cover distributions in the first year of the Trust's operation.

A further sum of \$350,000 was paid to the Trust in June 2019 by Government to be specifically distributed at the Trustees discretion to support the health and wellbeing of Viet Nam veterans and their families. To date approximately \$180,000 of this grant has been distributed.

## 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.



Trustee Rob Hughes and Trust Administrator Catherine Kelly review applications

## Chair's Report

I am pleased to present the 2021/22 Report on behalf of the Trustees.

### Trust outcomes

Connecting with Viet Nam veterans and their families who may require the Trust's support remains a challenge. The Trustees appreciate the veteran forums and events organised by Veterans' Affairs and The Ranfurly Veterans Trust to enable the Trustees to connect personally with potential applicants.

Making decisions on applications can often involve significant time, complexity and challenges (for example, gathering further information from applicants on their personal situation to enable the Trustees to make an informed decision). We gratefully acknowledge the assistance of the RSA Support Services team in helping people connect with the Trust and navigate the application process.

In the year to 30 June 2022, 84 applications were received requesting assistance of approximately \$616,201. Of the applications received, 72 grants were approved totalling \$293,891 (down from \$343,131 in 2021, the average grant being \$4,081). Appendix 1 summarises total annual grants made and provides further detail on applicant categories, types of grants, and where applicants reside.

Since establishment, over \$4.5 million has now been distributed to Viet Nam Veterans, their families and Viet Nam groups in line with the charitable objectives.

This year the Trustees have seen an increase in the size of the amounts requested, particularly for home renovations, repairs and maintenance.

The two largest areas of support were for home and vehicle related expenses (\$184,058) and health and well-being related costs (\$70,831). Broken down to a sub-category level by grant value, the largest areas of support for home and vehicle costs were roofing (\$59,093), heating (\$28,974), bathroom (\$27,750), painting (9,324) and other home related repairs of (\$35,763). Dental expenses (\$52,647) continues to be the largest area of support for Health & Well-being.

Last year's trend of an increasing level in the size of requests for home related repairs or renovations has continued through this year. Larger requests receive a higher level of scrutiny, consideration and input from Trustees.

Once again, there was a noticeable reduction in investment returns and the capital value of investment funds fell significantly in line with what have been volatile financial market conditions. While continued volatility is expected in the coming year, income returns are expected to improve.

### 2021 Annual General Meeting (AGM)

The 2021 AGM was required to be deferred due to covid and was finally able to be held at the 50<sup>th</sup> Reunion of Vietnam veterans held in Christchurch in October 2022. The 2022 AGM is planned for February 2023 at the Whakatane RSA.

## Acknowledgements

This continues to be a very active Trust and all Trustees have made a significant contribution in managing relationships with applicants, making inquiries to gather further information , and managing decisions relating to applications made.

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.

The Trustees also appreciate the willingness of RNZRSA, Veterans' Affairs and NZ Vietnam Veterans Association in communicating the support available from the Trust.



**Lindsay Pope (Chair)**

**Viet Nam Veterans and Their Families Trust**

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](mailto:trusts@dia.govt.nz)

## Appendix 1

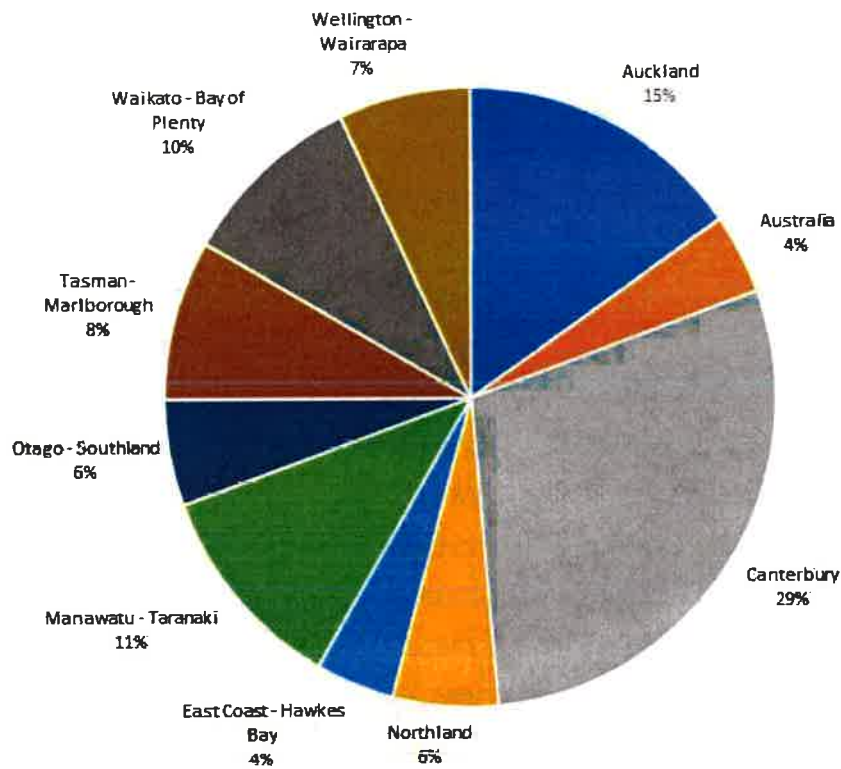
### Summary of total grants made

<b>Summary of Total Grants Approved</b>	
<b>Period</b>	<b>Grants Approved</b>
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
<b>Total</b>	<b>\$ 4,541,403</b>

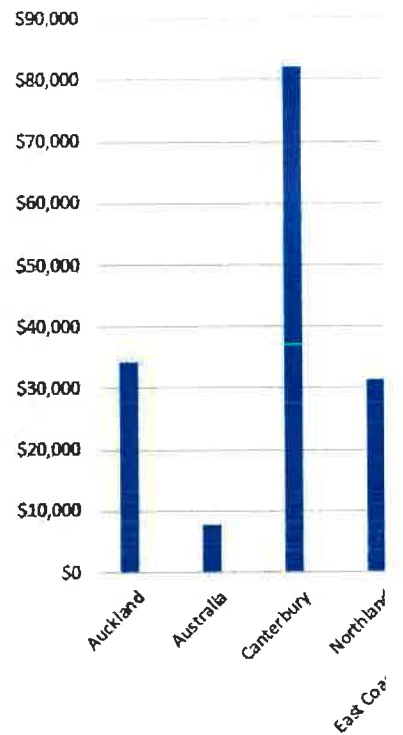
\* Includes a further sum of \$350,000 for distribution in the first year of the Trust's operation

# Breakdown of grants made by applicant grouping, location and category

## Approved grants by location:

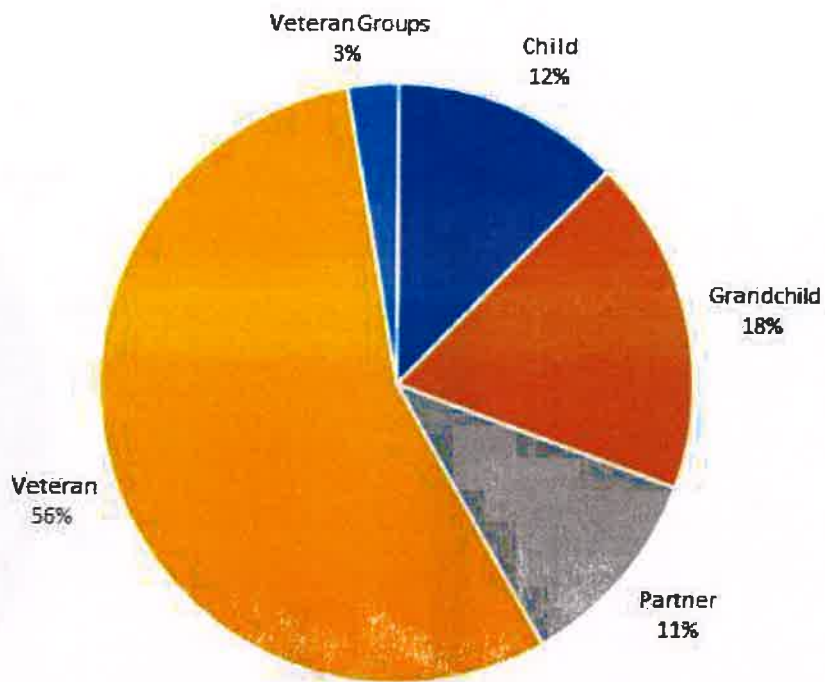


## Value of grants by location

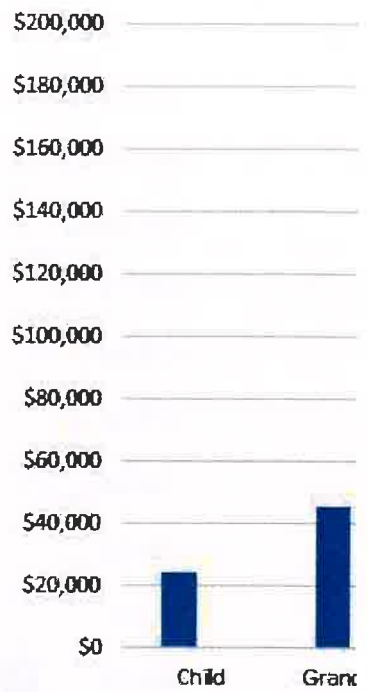




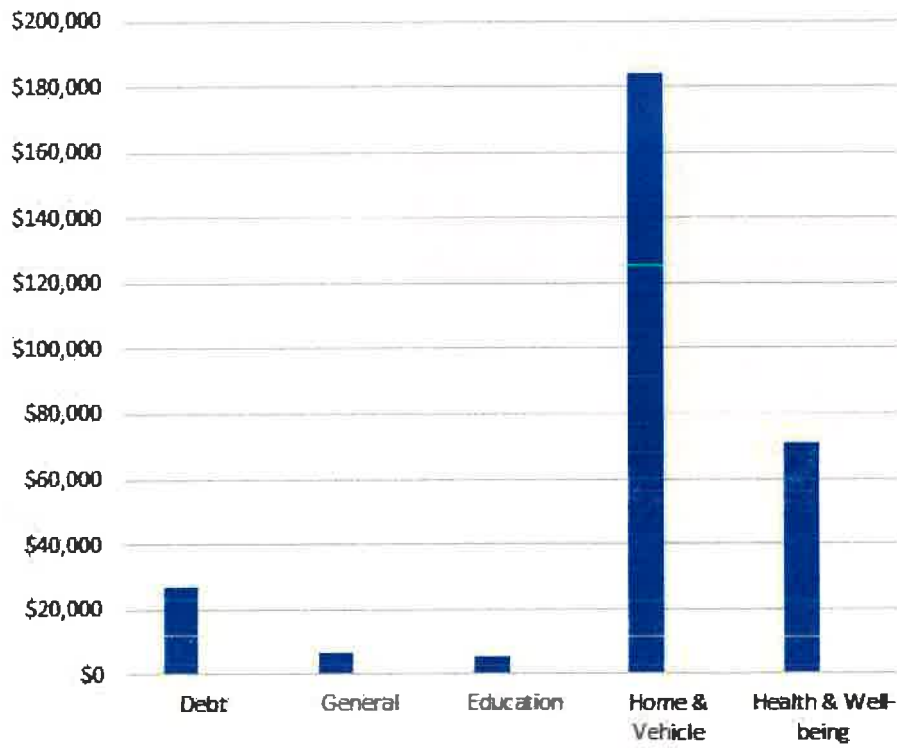
### Approved grants by relationship:



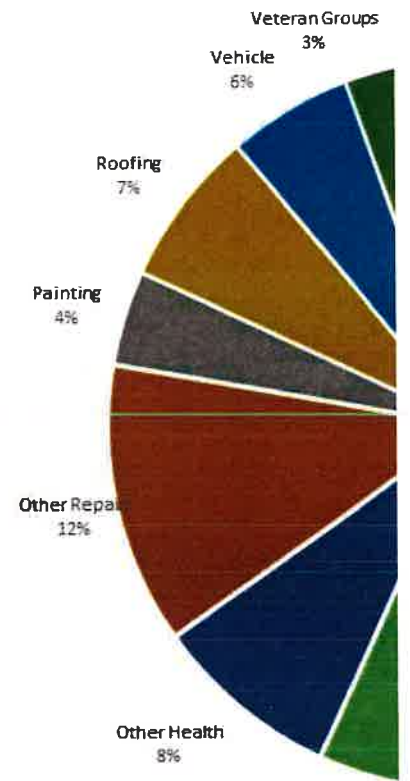
### Value of grants by relative



### Value of grants by category:



### Approved grants by sub-



## Performance Report for the year ended 30 June 2022



**Viet Nam Veterans and their Families Trust**  
**Performance Report**

For the year ended  
30 June 2022

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# Viet Nam Veterans and their Families Trust

## Entity Information

For the year ended  
30 June 2022

### **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 2022

### 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 2022

### 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 2022

**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 2022

**Viet Nam Veterans and their Families Trust Outputs**

	<b>Actual</b>	<b>Actual</b>
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Grants approved</b>	293,891	343,131



# Viet Nam Veterans and their Families Trust

## Statement of Financial Performance

For the year ended  
30 June 2022

	Actual	Actual
	2022	2021
	\$	\$
<b>Revenue</b>		
Interest - bank deposits and cash	92,126	93,415
Interest - fixed term investments	15,156	28,944
Dividends	119,497	116,886
Grants	-	3,000
<b>Total Revenue</b>	<b>226,779</b>	<b>242,245</b>
<b>Expenses</b>		
Trustee fees	12,950	10,974
Trustee travel & accommodation expenses	3,395	5,201
Audit fee	8,724	6,487
Brokerage	15,343	7,603
Portfolio fees	22,582	22,562
Amortisation of premiums/discounts	1,096	1,613
Other expenses	134	95
<b>Total Expenses</b>	<b>64,224</b>	<b>54,535</b>
<b>Net Income before Grants &amp; Gains and Losses on Investments</b>	<b>162,555</b>	<b>187,710</b>
Grants made	293,891	343,131
Grants cancelled/refunded	(12,434)	(7,856)
<b>Net Grants</b>	<b>281,457</b>	<b>335,275</b>
Realised (loss)/gain on sale of investments	(72,581)	47,507
Unrealised (loss)/gain on revaluation of investment portfolio	(515,619)	1,142,847
Net loss on foreign exchange revaluation	(3,741)	(2,178)
<b>(Deficit)/Surplus for the Year</b>	<b>(710,843)</b>	<b>1,040,611</b>

*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 2022

	Note	Actual 2022	Actual 2021
Assets		\$	\$
<b>Current Assets</b>			
Bank accounts		454,053	227,499
Short-term investments	1	1,745,362	872,400
Accrued interest and dividends		25,337	53,741
<b>Total Current Assets</b>		<b>2,224,752</b>	<b>1,153,640</b>
<b>Non-current Assets</b>			
Shares in listed entities		4,535,132	5,993,848
Long-term investments	1	1,928,795	2,253,004
<b>Total Non-current Assets</b>		<b>6,463,927</b>	<b>8,246,852</b>
<b>Total Assets</b>	<b>7</b>	<b>8,688,679</b>	<b>9,400,492</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expense		12,243	12,340
Grants payable		108,592	109,465
<b>Total Current Liabilities</b>		<b>120,835</b>	<b>121,805</b>
<b>Non-Current Liabilities</b>			
Settlement - repayment due 31 May 2037	3	7,000,000	7,000,000
<b>Total Non-Current liabilities</b>		<b>7,000,000</b>	<b>7,000,000</b>
<b>Total Liabilities</b>		<b>7,120,837</b>	<b>7,121,805</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,567,844</b>	<b>2,278,687</b>
<b>Accumulated Funds</b>			
Accumulated surpluses		1,567,844	2,278,687
<b>Total Accumulated Funds</b>	<b>2</b>	<b>1,567,844</b>	<b>2,278,687</b>

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 2022

	Actual		Actual
	2022		2021
	\$		\$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Interest	135,686		150,895
Dividends	119,497		115,203
Grants received	-		3,000
Grants refunded	12,434		2,000
<b>Cash was applied to:</b>			
Payments of expenses	(63,223)		(51,143)
Grants paid	(294,764)		(347,480)
<b>Net Cash Flows from Operating Activities</b>	<b>(90,370)</b>		<b>(127,525)</b>
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Receipts from investments maturing	2,574,504		1,789,967
<b>Cash was applied to:</b>			
Investments made	(2,253,839)		(1,824,833)
<b>Changes in Foreign Currency Exchange Rates</b>	<b>(3,741)</b>		<b>(2,178)</b>
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>316,924</b>		<b>(37,044)</b>
<b>Net Decrease in Cash</b>	<b>226,554</b>		<b>(164,569)</b>
Opening Cash	227,499		392,068
Closing Cash	454,053		227,499
<b>This is represented by:</b>			
Bank Accounts	454,053		227,499



# Viet Nam Veterans and their Families Trust

## Statement of Accounting Policies

For the year ended

30 June 2022

### **Basis of Preparation**

The Viet Nam Veterans and their Families Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Trust has opted to apply the Tier 2 standards PBE IPSAS 28 Financial Instruments Presentation; PBE IPSAS 29 Financial Instruments: Recognition & Measurement; PBE IPSAS 30: Financial Instruments: Disclosure and PBE IPSAS 4: The effect of changes in Foreign Exchange Rates. The Performance Report is prepared on the assumption that the entity will continue to operate in the foreseeable future.

### **Tier 2 PBE Accounting Standards Applied**

PBE IPSAS 28, 29, 30

The carrying cost of investment assets is the fair value. The fair value of share investments and held to maturity investments is the market valuation quoted by Jarden at the reporting date. Surpluses and deficits are shown in the Statement of Financial Performance. Fixed term investments are generally held until maturity. Shares are generally held long term. Cash deposits are recorded at cost.

PBE IPSAS 4

Transactions in foreign currency are converted at the New Zealand rate of exchange at the time the transactions occurred using rates as advised by the Reserve Bank. At balance date foreign monetary assets and liabilities are translated at the closing rate as advised by Jarden and exchange variations arising from these transactions are included in the Statement of Financial Performance.

### **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.



# Viet Nam Veterans and their Families Trust

## Statement of Accounting Policies

For the year ended  
30 June 2022

### **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.

### **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.

### **Financial Instruments**

The Trust is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, creditors and investments. All financial instruments are recognised in the statement of financial position and all revenue and expenses in relation to financial instruments are recognised in the statement of financial performance. The carrying value of these assets approximates their fair value.

### **Financial Assets**

Within the scope of NFP PBE IPSAS 29 Financial Instruments: The Trust's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The Trust's financial assets include: bank accounts and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

#### *Financial assets at fair value through surplus or deficit.*

Financial assets at fair value through surplus or deficit are designated at fair value through surplus or deficit upon initial recognition. The Trust's equity investments and bonds fall into this category of financial assets.

Investments maturing within 12 months of the reporting date are considered short term investments. Equities are generally held long term. Bonds are held until maturity. The discount or premium arising from the purchase of an investment is amortised over the term to maturity on a straight-line basis.



# Viet Nam Veterans and their Families Trust

## Statement of Accounting Policies

For the year ended  
30 June 2022

### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's bank accounts and bank fixed term deposits fall into this category of financial assets.

### **Financial liabilities**

The Trust's financial liabilities include trade and other creditors and grants payable. Trade and other creditors and grants payable are non-interest bearing and payments are within the normal terms: therefore the carrying value approximates their fair value.

### **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.

### **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.

### **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**

There have been no changes in accounting policies during the financial year (2020: nil).





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

For the year ended  
 30 June 2022

Note 1: Analysis of Investments

	Actual		Actual
	2022		2021
<b>Short-Term Investments</b>	<b>\$</b>		<b>\$</b>
Bank fixed term deposits maturing < 12 months	1,600,000		665,000
Bonds and Debentures maturing <12 months	145,362		207,400
<b>Total Short-Term Investments</b>	<b>1,745,362</b>		<b>872,400</b>
<b>Shares in Listed Equities</b>	<b>4,535,132</b>		<b>5,993,848</b>
<b>Long-Term Investments</b>			
Bank fixed term deposits maturing > 12 months	1,775,000		2,100,000
Bonds and Debentures maturing > 12 months	153,795		153,004
<b>Total Long-Term Investments</b>	<b>1,928,795</b>		<b>2,253,004</b>
<b>Total Investments</b>	<b>8,209,289</b>		<b>9,119,252</b>

Note 2: Accumulated Funds

	Actual		Actual
	2022		2021
<b>Accumulated Surpluses</b>	<b>\$</b>		<b>\$</b>
<b>Opening Balance</b>	<b>2,278,687</b>		<b>1,238,076</b>
Surplus/(Deficit)	(710,843)		1,040,611
<b>Closing Balance</b>	<b>1,576,844</b>		<b>2,278,687</b>



## Viet Nam Veterans and their Families Trust

### Notes to the Performance Report

For the year ended  
30 June 2022

#### 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 (2021: nil).

##### **Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date (2021: 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 (2021: \$2,735 one payment) were made to Viet Nam veterans who were also Trustees or family of trustees. The Trustees concerned were not involved in the deliberations or decisions to make those payments. One grant was approved for \$3,000 to the Auckland RSA, one of the Trustees is the Chairperson of the working group that will benefit from this grant.

#### 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 (2021: None).

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

For the year ended  
30 June 2022

Note 7: Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	Actual 2022	Actual 2021
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
<i>Financial assets at fair value through surplus or deficit</i>		
Shares in listed equities	4,535,132	5,993,848
Bonds and debentures	299,158	360,404
<i>Loans and Receivables</i>		
Cash and cash equivalents	454,053	227,499
Receivables from exchange transactions	25,337	53,741
Fixed term deposits	3,375,000	2,765,000
<b>Total Financial Assets</b>	<b>8,688,680</b>	<b>9,400,492</b>
	Actual 2022	Actual 2021
<b>Financial Liabilities</b>	<b>\$</b>	<b>\$</b>
<i>At amortised cost</i>		
Trade and other creditors	117,537	121,805
Loans and borrowings	7,000,000	7,000,000
<b>Total Financial Liabilities</b>	<b>7,117,537</b>	<b>7,121,805</b>

**Viet Nam Veterans and their Families Trust**

**Statement of Responsibility**

For the year ended  
30 June 2022

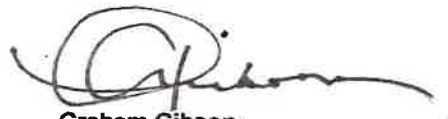
The Trustees are responsible for the preparation of the Viet Nam Veterans & their Families Trust's financial statements and the judgements made in them.

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 2022.

Signed on behalf of the Trust:



**Lindsay Pope**  
Chair



**Graham Gibson**  
Trustee

9 December 2022

## Independent Auditor's Report

Grant Thornton New Zealand Audit Limited  
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Wellington 6143  
T +64 4 474 8500  
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To the Trustees of the Viet Nam Veterans and their Families Trust

### Report on the Performance Report

#### Opinion

We have audited the performance report of Viet Nam Veterans and their Families Trust (the "Trust") on pages 5 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2022, the statement of financial position as at 30 June 2022, and notes to the performance report, including summary of significant accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b. the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year then ended;
  - the service performance for the year then ended; and
  - the financial position of Viet Nam Veterans and their Families Trust as at 30 June 2022 and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued 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)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

#### Information Other than the Financial Statements and Auditor's Report thereon

The Trustees are responsible for the other information. The other information expected to be obtained after the date of this auditor's report is information included in the Annual Report comprising Introduction and Chair's Report but does not include 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 audit 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 performance report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.

#### **Responsibilities of the Trustees for the Performance Report**

The Trustees are responsible for:

- a. Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b. the preparation and fair presentation of the performance report on behalf of the entity which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

- a. 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 for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate 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) and ISAE (NZ) 3000 (Revised) 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), 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 the entity'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 the entity'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 the entity 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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.

#### **Restriction on use of our report**

This report is made solely to the Trustees of the Trust, as a body. Our audit work has been undertaken so that we might state to the Trustees of the Trust, as a body, those matters which we are required to state to them in our audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

**Grant Thornton New Zealand Audit Limited**



**B Kennerley**

**Partner**

**Wellington**

**9 December 2022**

