

Wednesday, 20 May 2026

*Te Hui o Te Kaunihera ā-Rohe o Heretaunga*

**Hastings District Council**

**Performance and Monitoring Committee Meeting**

*Kaupapataka*

# Attachments Volume 1

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*Te Rā Hui:*  
Meeting date: **Wednesday, 20 May 2026**

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*Te Wā:*  
Time: **1.30pm**

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*Te Wāhi:*  
Venue: **Council Chamber  
Ground Floor  
Civic Administration Building  
Lyndon Road East  
Hastings**

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ITEM	SUBJECT	PAGE
5.	<b>HAWKE'S BAY MUSEUMS TRUST HALF YEAR REPORT TO 31 DECEMBER 2025</b>	
	Attachment 1: Hawke's Bay Museums Trust - Half Year Financial Report SIGNED	3





**FINANCIAL STATEMENTS**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

**HAWKE'S BAY MUSEUMS TRUST  
INDEX TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025**

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## HAWKE'S BAY MUSEUMS TRUST STATEMENT OF FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	6 Months Ended 31-Dec-25 \$	6 Months Ended 31-Dec-24 \$	Year Ended 30-Jun-25 \$
<b>Revenue</b>				
Council grants	1	799,919	754,353	1,508,705
Capital Grants - New Storage Facility	1.1	-	-	418,061
Other grants and donations received	2	12,073	30,395	60,433
Interest revenue		12,011	22,702	39,757
<b>Total Revenue</b>		<b>824,003</b>	<b>807,449</b>	<b>2,026,955</b>
<b>Expenses</b>				
Audit fees		-	-	11,156
Accounting charge		16,900	13,200	26,400
Accounting software charge		179	163	332
Conservation		21,883	11,619	18,839
Legal costs		-	-	-
General expenses		44	49	511
Insurance		-	2,540	2,540
Depreciation		7,483	-	-
Management fee	3	565,168	731,038	1,447,076
Annual Education Grant Expense		7,500	-	15,000
Expenses Creative NZ - Stories of Our Place		-	21,017	21,017
Consultancy Fees - Marketing		-	9,046	9,046
Project - Cyclone Gabrielle stories		-	4,369	6,928
Webb Foundation- Waiapu Grant Expenses		-	-	10,000
Donation - Feathers Campaign		-	-	20,000
Merchant Fees		125	163	-
EFTPOS Charges		90	90	-
Donation - Feathers campaign (Unbudgeted)		-	20,000	-
Operational Cost allowance - new storage facility		110,539	-	-
Transitional costs – MTG storage and other costs		30,645	-	-
Transitional costs – Off-Site Storage		57,994	-	-
<b>Total Expenses</b>		<b>818,551</b>	<b>813,294</b>	<b>1,588,845</b>
<b>Net Surplus/(Deficit) for the Period</b>		<b>5,451</b>	<b>(5,845)</b>	<b>438,110</b>

## HAWKE'S BAY MUSEUMS TRUST STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	6 Months Ended 31-Dec-25 \$	6 Months Ended 31-Dec-24 \$	Year Ended 30-Jun-25 \$
<b>Current Assets</b>				
Bank accounts and cash	4	50,648	71,551	61,707
Investments	5	615,260	767,403	615,260
Accounts receivable and accrued revenue	6	159,013	11,177	8,911
GST receivable		2,744	290	56,833
<b>Total Current Assets</b>		<b>827,665</b>	<b>850,421</b>	<b>742,711</b>
<b>Non-Current Assets</b>				
Artworks and collection	7	43,244,259	43,326,009	43,243,605
Capital work in progress	7.1	-	-	449,005
Plant and Equipment	7.2	441,521	-	-
<b>Total Non Current Assets</b>		<b>43,685,780</b>	<b>43,326,009</b>	<b>43,692,610</b>
<b>Total Assets</b>		<b>44,513,445</b>	<b>44,176,430</b>	<b>44,435,321</b>
<b>Current Liabilities</b>				
Related Parties Payable		-	-	-
Accounts payable and accruals	8	151,176	9,229	11,156
Unspent grants		5,501	168,060	5,500
Short Term Loan		-	-	67,350
<b>Total Current Liabilities</b>		<b>156,677</b>	<b>177,289</b>	<b>84,006</b>
<b>Non-Current Liabilities</b>				
Trust funds held on behalf	9	75,260	75,260	75,260
<b>Total Non-Current Liabilities</b>		<b>75,260</b>	<b>75,260</b>	<b>75,260</b>
<b>Total Liabilities</b>		<b>231,937</b>	<b>252,549</b>	<b>159,266</b>
<b>Accumulated Funds</b>				
Retained earnings	10	2,671,859	2,227,856	2,690,491
Asset revaluation reserve	10	41,016,655	41,108,433	41,016,655
Special funds	11	592,992	587,590	568,909
<b>Total Accumulated Funds</b>		<b>44,281,505</b>	<b>43,923,879</b>	<b>44,276,055</b>
<b>Total Funds Employed</b>		<b>44,513,445</b>	<b>44,176,430</b>	<b>44,435,321</b>

The Trust Board of Hawke's Bay Museums Trust authorised these financial statements for issue on Wednesday 22 April 2026 and are signed on behalf of the Board by:

Chairman:



Signed by: Richard Grant  
Date & Time: 04/05/2026 14:29:58 NZST

Trustee



Signed by: George Lyons  
Date & Time: 04/05/2026 12:07:00 NZST

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**HAWKE'S BAY MUSEUMS TRUST**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	6 Months Ended 31-Dec-25 \$	6 Months Ended 31-Dec-24 \$	Year Ended 30-Jun-25 \$
<b>Opening Balance of Equity</b>		<b>44,276,056</b>	<b>43,929,724</b>	<b>43,929,724</b>
<b>Net Surplus/(Deficit) for Period Allocated to:</b>				
Retained earnings		(18,633)	(33,556)	383,541
Special funds	11	24,084	27,711	54,570
<b>Net Surplus/(Deficit) for year</b>		<b>5,451</b>	<b>(5,845)</b>	<b>438,110</b>
Movement in Asset Revaluation Reserve		-	-	(91,778)
<b>Closing Balance of Equity</b>	10	<b>44,281,506</b>	<b>43,923,879</b>	<b>44,276,056</b>

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## HAWKE'S BAY MUSEUMS TRUST STATEMENT OF CASHFLOWS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Note	6 Months Ended 31-Dec-25 \$	6 Months Ended 31-Dec-24 \$	Year Ended 30-Jun-25 \$
<b>Cash Flows From Operating Activities</b>				
Receipts of council grants		649,817	754,353	1,508,705
Other Grants		-	10,000	278,062
Donations received		12,073	5,009	14,094
Interest receipts		6,316	23,488	42,666
Other operating revenue		-	-	350
Goods and Services Tax (Net Inflow)		(3,023)	618	(55,930)
Audit fee		-	-	(8,166)
Management fee & education grant		(565,168)	(731,038)	(1,462,076)
Accounting fee		(16,900)	(13,200)	(26,400)
Conservation expenses		(21,883)	(11,619)	(18,839)
Insurance and Legal		-	(2,540)	(2,540)
Expenses Creative NZ - Stories of Our Place		-	(21,017)	(21,917)
Marketing Consulting (Unbudgeted)		-	(9,046)	(10,046)
Project - Cyclone Gabrielle stories		-	(4,369)	(8,443)
Webb Foundation- Waiapu Grant Expenses		-	-	(10,000)
Donation - Feathers campaign (Unbudgeted)		-	(20,000)	(20,000)
Other expenses		(4,939)	(3,602)	(1,115)
<b>Cash Flows from Operating Activities</b>	12	<b>56,292</b>	<b>(22,963)</b>	<b>198,405</b>
<b>Cashflows from Investing Activities</b>				
Purchase of Collection Assets		-	-	(1,700)
The Shelving Installation Project		-	-	(449,005)
<b>Net cashflows from Investing Activities</b>		<b>-</b>	<b>-</b>	<b>(450,705)</b>
<b>Cashflows from Financing Activities</b>				
Short term Loan - HBMFCT		(67,351)	-	67,351
<b>Net cashflows from Investing Activities</b>		<b>(67,351)</b>	<b>-</b>	<b>67,351</b>
<b>Opening Cash Balance</b>		<b>676,967</b>	<b>861,917</b>	<b>861,916</b>
<b>Net Increase/(Decrease) in Cash</b>		<b>(11,059)</b>	<b>(22,963)</b>	<b>(184,949)</b>
<b>Closing Cash Balance</b>		<b>665,908</b>	<b>838,954</b>	<b>676,967</b>

## HAWKE'S BAY MUSEUMS TRUST ACCOUNTING POLICIES

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### Statement of Accounting Policies

#### Reporting Entity

The Hawke's Bay Museums Trust (Incorporated) is registered under the Charitable Trusts Act 1957 and is registered as a charitable entity under the Charities Act 2005.

#### Basis of Preparation

The Board has elected to apply PBE-SFR-A (PS) Public Benefit Entity Simple Format Reporting - Accrual (Public Sector) on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$5 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

### Significant Accounting Policies

#### Bank Accounts and Cash

Bank Accounts and Cash comprise cheque or savings accounts and deposits held at call with banks.

#### Investments

Investments comprise bank term deposits.

#### Accounts Receivable

Accounts receivable are stated at their estimated net realisable value.

#### Grants

Grants received are recognised in the Statement of Financial Performance when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed will be carried as liabilities until the conditions have been fulfilled.

#### Donated Assets

Revenue from donated assets is recognised upon receipt of the asset if the asset has a useful life of more than 12 months and the value of the asset is readily obtainable and significant.

#### Artworks and Collection

The Trust has elected to apply International Public Sector Accounting Standard (IPSAS) 17 - Property, Plant and Equipment. Items contained in collection assets tend to have an indefinite life and are generally not of a depreciable nature. Depreciation is therefore not applicable and collection assets are carried at fair value. Carrying values are reviewed at least every three years to ensure those values are not materially different to fair value.

## HAWKE'S BAY MUSEUMS TRUST ACCOUNTING POLICIES

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### Property, plant and equipment

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses. The Trust has not elected to revalue any of its classes of property, plant and equipment after initial recognition.

For all property, plant and equipment assets, except land, depreciation is provided on a straightline basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Furniture and fittings: 15 years (6.7%)

### Creditors and Accrued Expenses

Creditors and accrued expenses are measured on the amount owing.

### GST

The Trust is registered for GST. The Statement of Financial Performance has been prepared so that all components are stated net of GST. All items in the Statement of Financial Position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

### Interest Revenue

Interest revenue is recorded as it is earned during the year.

### Income Tax

Hawkes Bay Museums Trust is exempt from paying income tax.

### Changes in Accounting Policies

There have been no changes in accounting policies for the 2025/26 financial year.

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 1. Council Grants

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
Hastings District Council- Operating grant	396,209	373,426	746,853
Napier City Council- Operating grant	396,209	373,426	746,853
Hastings District Council- Education grant	7,500	7,500	15,000
<b>Total Council Grants</b>	<b>799,919</b>	<b>754,353</b>	<b>1,508,705</b>

### 1.1. Capital Grants - New Storage Facility

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
ECCT Grant- New Storage Facility	-	-	150,000
Pub Charity Grant- New Storage Facility	-	-	50,000
The Lion Foundation- New Storage Facility	-	-	5,000
NZ Lottery- New Storage Facility	-	-	75,000
HBMFCT Fundation - New Storage Facility	-	-	138,061
<b>Total Other Grants and Donations Received</b>	<b>-</b>	<b>-</b>	<b>418,061</b>

### 2. Other Grants and Donations Received

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
Donations- General	12,073	5,009	24,813
Donations - Acquisitions	-	-	7,674
Grants Marian Holt Grant	-	-	-
Grants (Ministry of Culture & Heritage)	-	-	-
Grant - Creative NZ - Stories of Our Place	-	21,017	21,017
Grant - Cyclone Gabrielle Stories Video	-	4,369	6,928
<b>Total Other Grants and Donations Received</b>	<b>12,073</b>	<b>30,395</b>	<b>60,433</b>

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 3. Related Parties

Hastings District Council and Napier City Council are related parties, to the extent that they contribute funds and are represented on the Board. The Councils both provide operating grants to the trust as detailed in note 1.

The Hawkes Bay Museums Trust has contracted Napier City Council to provide administrative and accounting services for the Trust's operations. Payment for these services for 31 December 2025 (half year) was \$16,900 (31 December 2024: \$13,200).

The Hawkes Bay Museums Trust has also contracted Napier City Council to provide administrative and management services specifically for the care and management of the collection. Payment for services during for 31 December 2025 (half year) was \$565,168. (31 December 2024: \$731,038).

The Board members are not paid (2024: nil).

### 4. Bank Accounts and Cash

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
<b>Bank Accounts and Cash</b>			
Westpac Bank - Current account	50,648	71,551	61,707
<b>Total Bank Accounts and Cash</b>	<b>50,648</b>	<b>71,551</b>	<b>61,707</b>

### 5. Investments

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
Westpac Term Deposits	540,000	690,000	540,000
<b>Westpac Term Deposits - Trusts Held on Behalf</b>			
M S Spence Trust	33,387	34,338	33,387
L D Bestall Trust	20,834	21,427	20,834
Estate L D Bestall	21,039	21,638	21,039
<b>Total Investments</b>	<b>615,260</b>	<b>767,403</b>	<b>615,260</b>

**HAWKE'S BAY MUSEUMS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

**6. Accounts Receivable and Accrued Revenue**

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
Accounts receivable	153,318	-	-
Other Receivables - Koha etc	-	-	189
Accrued interest	5,695	11,177	8,722
<b>Total Accounts Receivable and Accrued Revenue</b>	<b>159,013</b>	<b>11,177</b>	<b>8,911</b>

**HAWKE'S BAY MUSEUMS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

**7. Artwork and Collections**

	Archives Collection	Costume and Textiles Collection	Taonga Collection	Taonga Collection	Fine Art Collection	Social History Collection	Pottery Porcelain Glass Silver- Owned	Decorative and Applied Arts Collection	Furniture Collection	Long Term Loan Collection	Natural History Collection	Photography Collection	Rare Book Collection	Ethnology- Owned	Pacific and World Cultures	Subtotal	Faraday Centre- Owned	Total
Carrying amount at 1 July 2024	816,822	830,238	13,076,033	2,605,750	17,742,717	2,111,626	0	1,320,600	279,591	829,517	385,061	539,356	898,909	0	1,287,672	42,723,891	602,118	43,326,009
Acquisitions												1,700				1,700	-	1,700
Donations	174	6,826										674				7,674	-	7,674
Deaccessions																-	-	-
Revaluation																-	(91,778)	(91,778)
Carrying amount at 30 June 2025	816,996	837,064	13,076,033	2,605,750	17,742,717	2,111,626	0	1,320,600	279,591	829,517	385,061	541,730	898,909	0	1,287,672	42,733,265	510,340	43,243,605
Carrying amount at 1 July 2025	816,996	837,064	13,076,033	2,605,750	17,742,717	2,111,626	0	1,320,600	279,591	829,517	385,061	541,730	898,909	0	1,287,672	42,733,265	510,340	43,243,605
Acquisitions					654											654	-	654
Donations																-	-	-
Deaccessions																-	-	-
Revaluation																-	-	-
Carrying amount at 31 December 2025	816,996	837,064	13,076,033	2,605,750	17,743,371	2,111,626	0	1,320,600	279,591	829,517	385,061	541,730	898,909	0	1,287,672	42,733,919	510,340	43,244,259

The Faraday Centre Collection was valued by Principal Art & Collections Valuer Ben Ashley of Aon New Zealand as at 30 June 2025 using fair value. The other Museum Art & Collection Assets were valued by independent registered valuer Ben Plumby MPINZ of art+object as at 30 June 2025 using fair value. The basis for both valuations is 'Estimated Market Value'.

**7.1. Capital work in progress**

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
Shelving installation project	\$ -	\$ -	\$ 449,005
<b>Total Capital work in progress</b>	<b>-</b>	<b>-</b>	<b>449,005</b>

The Shelving installation project had been completed and capitalised August 2025. Refer 7.2. Property, plant and equipment.

**7.2. Property, plant and equipment**

	30 June 2025				
	Opening carrying amount	Additions	Disposals	Depreciation and Impairment	Closing carrying amount
Furniture and fittings	-	-	-	-	-
<b>Total Property, plant and equipment 30 June 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	31 December 2025				
Furniture and fittings	-	449,005	-	(7,483)	441,521
<b>Total Property, plant and equipment 31 December 2025</b>	<b>-</b>	<b>449,005</b>	<b>-</b>	<b>(7,483)</b>	<b>441,521</b>

**HAWKE'S BAY MUSEUMS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

**8. Accounts Payable & Accruals**

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
Accounts payable	151,176	-	11,156
Creditor Accruals	-	9,229	-
Unspent grants	5,501	168,060	5,500
<b>Total Accounts Payable &amp; Accruals</b>	<b>156,677</b>	<b>177,289</b>	<b>16,656</b>

**9. Trust Funds Held on Behalf**

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
M S Spence Trust	33,387	33,387	33,387
L D Bestall Trust	20,834	20,834	20,834
Estate L D Bestall	21,039	21,039	21,039
<b>Total Trust Funds Held on Behalf</b>	<b>75,260</b>	<b>75,260</b>	<b>75,260</b>

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 10. Equity

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
<b>Special Reserves</b>			
<b>Restricted Reserves</b>			
Opening balance	20,435	18,606	18,606
Grants, bequests and donations revenue	454	173	535
Interest revenue	438	713	1,294
<b>Closing Balance Restricted Reserves</b>	<b>21,327</b>	<b>19,492</b>	<b>20,435</b>
<b>Unrestricted Reserves</b>			
Opening balance	54,802	91,773	91,773
Grants, bequests and donations revenue	1,219	855	2,009
Interest revenue	1,177	3,515	4,859
Donations paid for storage facility	-	-	18,838
Webb Foundation Transfer	-	-	25,000
<b>Closing Balance Unrestricted Reserves</b>	<b>57,198</b>	<b>96,143</b>	<b>54,802</b>
<b>Acquisitions Reserve</b>			
Opening balance	467,576	427,343	427,343
Grants, bequests and donations revenue	10,400	3,982	12,269
Interest revenue	10,034	16,375	29,664
Acquisitions purchases	-	-	1,700
<b>Closing Balance Acquisitions Reserve</b>	<b>488,010</b>	<b>447,700</b>	<b>467,576</b>
<b>Conservation Reserve Fund</b>			
Opening balance	-	-	-
Grants, bequests and donations revenue	-	-	-
Interest revenue	-	-	-
Conservation purchases	-	-	-
<b>Closing Balance Conservation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trusts Held on Behalf</b>			
Opening balance	26,096	22,157	22,157
Interest revenue	361	2,098	3,939
<b>Closing Balance Trusts Held on Behalf</b>	<b>26,457</b>	<b>24,255</b>	<b>26,096</b>
<b>Total Special Reserves</b>	<b>592,992</b>	<b>587,590</b>	<b>568,909</b>

**HAWKE'S BAY MUSEUMS TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	6 Months Ended 31-Dec-25	6 Months Ended 31-Dec-24	Year Ended 30-Jun-25
	\$	\$	\$
<b>Revaluation Reserve</b>			
Opening balance	41,016,655	41,108,433	41,108,433
Deaccessions	-	-	-
Movement in Asset Revaluation Reserve	-	-	(91,778)
<b>Closing Balance Revaluation Reserve</b>	<b>41,016,655</b>	<b>41,108,433</b>	<b>41,016,655</b>
<b>Retained earnings</b>			
Opening balance	2,690,491	2,261,412	2,261,412
Net surplus/(deficit) for year	(18,633)	(33,556)	383,541
Transfer of donation to unrestricted reserve	-	-	18,839
Transfer of Webb Foundation grant from the unrestricted reserve	-	-	25,000
Transfer of capital exp to acquisitions reserve	-	-	1,700
Transfer of capital exp to conservation reserve	-	-	-
<b>Closing Balance Retained Earnings</b>	<b>2,671,859</b>	<b>2,227,856</b>	<b>2,690,491</b>
<b>Total Equity</b>	<b>44,281,506</b>	<b>43,923,879</b>	<b>44,276,056</b>

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 11. Special Funds

	Opening Balance as at 1 Jul 2025	Transfer	Grants Donations & Bequests Received	Acquisitions & Conservation	De- accessions	Allocation of Proportion Interest & Donations Income	Closing Balance as at 31 Dec 2025
<b>Restricted Reserves</b>							
QEII Award Fund	20,435	-	-	-	-	892	21,327
<b>Total Restricted Reserves</b>	<b>20,435</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>892</b>	<b>21,327</b>
<b>Unrestricted Reserves</b>							
Lilliput Building Fund	54,800	-	-	-	-	2,396	57,196
Webb Foundation Building Fund	-	-	-	-	-	-	-
<b>Total Unrestricted Reserves</b>	<b>54,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,396</b>	<b>57,196</b>
<b>Acquisitions Reserve Fund</b>							
Millin Estate	392,661	-	-	-	-	17,161	409,822
LJ Sanderson	74,867	-	-	-	-	3,271	78,138
M L Holt	-	-	-	-	-	-	-
Webb Trust	48	-	-	-	-	3	51
<b>Total Acquisitions Reserve Fund</b>	<b>467,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,435</b>	<b>488,011</b>
<b>Conservation Reserve Fund</b>							
B Home	-	-	-	-	-	-	-
M L Holt	-	-	-	-	-	-	-
R & D Crowther	-	-	-	-	-	-	-
Estate Kriyh Stichbury	-	-	-	-	-	-	-
Other - FHB MAG Care Fund	-	-	-	-	-	-	-
Webb Trust	-	-	-	-	-	-	-
<b>Total Conservation Reserve Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trusts Held on Behalf</b>							
M S Spence Trust	11,580	-	-	-	-	160	11,740
L D Bestall Trust	7,195	-	-	-	-	100	7,295
Estate L D Bestall	7,322	-	-	-	-	101	7,423
<b>Total Trusts Held on Behalf</b>	<b>26,097</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361</b>	<b>26,458</b>
<b>Total Special Funds</b>	<b>568,908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,084</b>	<b>592,992</b>

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 12. Statement of Intent

In its 2025/26 Statement of Intent, the Trust set financial targets for the year. The following table summarises actual results (to 31 December 2025) against those targets, with explanations for variances.

	Actual to 31-Dec-25	Target to 31-Dec-25	Variance
	\$	\$	
<b>Revenue</b>			
Council Funding (NCC & HDC)	799,919	799,919	-
Interest Income	12,011	10,752	1,259
Grant - Creative NZ - Stories of Our Place	-	-	-
Grant - Cyclone Gabrielle Stories Video	-	-	-
General Donations	12,073	4,998	7,075
<b>Total Revenue</b>	<b>824,003</b>	<b>815,669</b>	<b>8,334</b>
<b>Expenses</b>			
Management Fee and Education Grant	572,668	572,668	-
Off-Site Storage	57,994	57,994	-
Conservation	21,883	7,878	14,005
Accessions	654	16,986	(16,332)
Trust Admin & Management	16,900	16,900	-
Transitional costs – MTG storage and other costs	30,645	30,645	-
Operational Cost Allowance - New Storage Facility	110,539	110,539	-
Audit, Insurance, Legal Fees and Other	438	2,052	(1,614)
Depreciation (Unbudgeted)	14,967	-	14,967
rounding		6	(6)
<b>Total Expenses</b>	<b>826,689</b>	<b>815,669</b>	<b>11,020</b>
<b>Surplus/Deficit</b>	<b>(2,686)</b>	<b>0</b>	<b>19,354</b>
<b>Ratio of Shareholders Funds to Total Assets</b>	<b>99.5%</b>	<b>95.0%</b>	<b>4.5%</b>

Note: This ratio shows the proportion of assets on which the shareholders have a residual claim.

#### Explanation of variances

- 1 - Notable donation from Waiapu Webb Foundation of \$7,000 received.
- 2 - one off cost moving HB Motor Co. Stage Coach from Ahuriri to new storage facility. Actual cost exceeded budget.
- 3 - Refer note 7; Artwork and Collections, Fine Art Collection year to date acquisitions \$654. Further accessions expected by year end.
- 4 - No legal fees incurred year to date. Insurance and audit fees expected to come in March and June quarters respectively.
- 5 - Depreciation not budgeted for.

## HAWKE'S BAY MUSEUMS TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 12. Statement of Intent (continued)

	Actual to 31-Dec-24	Target to 31-Dec-24	Variance
	\$	\$	\$
<b>Revenue</b>			
Council Funding (NCC & HDC)	754,353	754,353	-
Interest Income	22,702	16,150	6,552
Grant - Creative NZ - Stories of Our Place	21,017	-	21,017
Grant - Cyclone Gabrielle Stories Video	4,369	-	4,369
General Donations	5,009	4,000	1,009
<b>Total Revenue</b>	<b>807,449</b>	<b>774,503</b>	<b>32,946</b>
<b>Expenses</b>			
Management Fee and Education Grant	635,620	635,620	-
Off-Site Storage	95,418	95,418	-
Conservation	11,619	10,075	(1,544)
Accessions	-	10,075	10,075
Trust Admin & Management	13,200	13,200	-
Audit, Insurance, Legal Fees and Other	3,005	10,115	7,109
Expenses Creative NZ - Stories of Our Place	21,017	-	(21,017)
Marketing Consulting (Unbudgeted)	9,046	-	(9,046)
Project - Cyclone Gabrielle stories	4,369	-	(4,369)
Donation - Feathers campaign (Unbudgeted)	20,000	-	(20,000)
<b>Total Expenses</b>	<b>813,294</b>	<b>774,503</b>	<b>(38,791)</b>
<b>Surplus/Deficit</b>	<b>(5,845)</b>	<b>-</b>	<b>(5,845)</b>
<b>Ratio of Shareholders Funds to Total Assets</b>	<b>99.4%</b>	<b>95.0%</b>	<b>4.4%</b>

Note: This ratio shows the proportion of assets on which the shareholders have a residual claim.

### 13. Commitments

The Trust has no capital commitments at 31 December 2025 (2024:\$nil)

### 14. Contingencies

The Trust has no contingent liabilities at 31 December 2025 (2024:\$nil)