

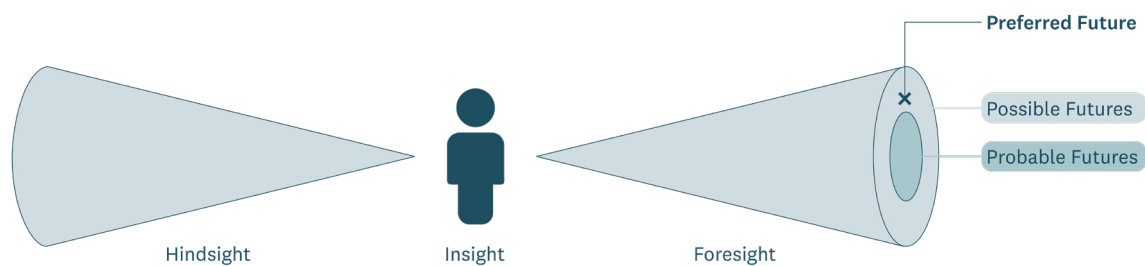
2023/2024
**Annual
Integrated
Report**

MCGUINNESS INSTITUTE
TE HONONGA WAKA

The McGuinness Institute is

a non-partisan think tank working towards a sustainable future for New Zealand.

The Institute applies hindsight, insight and foresight to explore major challenges and opportunities facing New Zealand over the long term.



OUR LOCATION

We are situated at Level 1A/15 Allen Street,
Wellington, New Zealand

CONTACT US

We welcome your feedback.
Please contact us on 04 499 8888 or at
enquiries@mcguinnessinstitute.org

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From the Chief Executive



This year we celebrated 20 years since the McGuinness Institute began in 2004. It has been a fascinating, fulfilling and sometimes challenging journey, and I am so grateful for the support the team and I have received along the way.

This was not a solo journey. The Institute has been fortunate to benefit from an incredibly talented line-up of patrons, staff and others who share our passion for improving New Zealand's long-term future through independent research and analysis. These people, along with endless coffee and pastries, have helped keep up our motivation to produce non-partisan, well-researched work even as the world has changed around us.

When the Institute first started, I was an accountant specialising in risk management. I had prepared the 1988 report *Implementation of Accrual Accounting for Government Departments* – providing Treasury with an action plan for implementing accrual accounting in government departments. This work contributed to New Zealand becoming

one of the first governments in the world to prepare consolidated financial statements on an accrual basis.

At the time I also chaired the New Zealand Institute of Chartered Accountants National Sustainable Development Reporting Committee and was a member of the Taskforce on Sustainable Development Reporting. With my passion for risk management, I began searching for an independent organisation that was researching and exploring New Zealand's long-term future. Unfortunately, I found that most futures-type organisations were more interested in discussion and trends than in research.

My concerns about the lack of independent research organisations developing strategies to shape policy grew persistent (and must have been frustrating to listen to). One day in 2004, my husband Mark responded, 'Why don't you create one?' The seed was planted. Thank you for the idea and your endless support Mark.

Later that year, after evaluating the most effective and robust model for developing non-partisan research and policy recommendations, I created a privately funded, non-profit, non-partisan think-tank, aptly called the Sustainable Future Institute. Eight years later, it was renamed the McGuinness Institute. Twenty years after it began, the world around us has changed but I am proud to continue to work towards a sustainable future for New Zealand.

The Institute continues to fill the gap of an independent research organisation applying hindsight, insight and foresight to explore major challenges and opportunities facing our country over the long term. Much like previous years, 2024 has proven to be challenging for both New Zealand and the international community. Locally and internationally, public policies and strategies continue to be stress-tested by a number of shocks, natural disasters, wars and changes in political leadership.

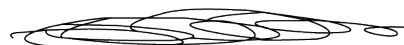
Unfortunately, this year we have seen mis- and dis-information, social media algorithms and political divisions result in people working against one another with strongly divisive public policy. The increasing conflict between different segments of society means we lose the opportunity to work together and instead focus on our differences. In 2024 we have seen politicians and leaders avoid long-term or complex public policy issues, often simply because we cannot agree on what the issue is (let alone on the best solution). We need to do better than letting these issues sit and get worse for future generations.

As well as responding to short-term issues as they arise, we need governments to use strategy and foresight to prepare a coordinated vision for the long-term future. This gap in our public policy and strategy is why the Institute is entering 2025 with a focus on foresight.

Thank you, as always, for your continued interest in the Institute's endeavours. Those who engage with our work are a crucial link in the chain if we want to make a positive difference. I would also like to express gratitude to our patrons for bringing endless support, fresh perspectives and expert advice. The team and I appreciate your ongoing encouragement and thoughtful contributions.

Thank you always to the staff at McGuinness Institute for their tenacity and dedication to producing accurate and useful work. It is thanks to your passion and hard work that we can produce quality work with such a small team.

The McGuinness Institute Limited is a charitable trust. I would like to acknowledge the significant financial support from Willis Bond and the McGuinness Foundation Trust; their support (without strings attached) is critical.



Wendy McGuinness
Chief Executive

December 2024

2024 work programme

Project ClimateChangeNZ

GDS series

Book – Government Department Strategies Index Handbook [WIP]

Working Paper 2024/08 – Methodology for the 2023 Government Department Strategies Index [WIP]

Working Paper 2024/09 – Lists of all Government Department Strategies Published Between 1 July 1994 and 30 June 2023 [WIP]

Working Paper 2024/10 – Analysis of Climate Change in Government Department Strategies as at 31 December 2023 [WIP]

Project ReportingNZ

NZSX-listed series

Working Paper 2024/06 – Reviewing non-GAAP financial information in 2018, 2022 and 2023 Annual Reports and 2023 market announcements of NZSX-listed companies [WIP]

Working Paper 2024/13 – Analysing Carbon Offset Information Disclosed in 2021, 2022 and 2023 Annual Reports of NZSX-listed companies [WIP]

Project ClimateChangeNZ

Working Paper 2024/05 – Illustrating what 1 megatonne of carbon looks like in a New Zealand context [WIP]

Working Paper 2024/12 – List of Climate-related Cabinet Papers dated between 2001–2024 [WIP]

Project ClimateChangeNZ

Discussion Paper 2024/03 – Why we need to treat a crisis differently than an emergency [WIP]

Discussion Paper 2024/04 – Hot stuff: Managing and reporting on wildfires [WIP]

Working Paper 2024/02 – Mapping climate-related public policy instruments [WIP]

Project PandemicNZ

Letter to leaders of political parties

Project OneOceanNZ

Discussion Paper 2024/04 – Exploring the role of aquaculture in our marine space [WIP]

Project CivicsNZ

Book – Nation Voices 1st ed.

Project ClimateChangeNZ

Project 2058: Report 18 – Climate Change Strategy for New Zealand [WIP]

Project PandemicNZ

Project 2058: Report 19 – Preparing for Future Pandemics [WIP]

Project ClimateChangeNZ

Working Paper 2024/01 – Timeline of climate-related policy (institutions, legislation, international commitments, instruments and Conference of Parties)

Discussion Paper 2024/01 – Risks hiding in plain sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government? [Invitation to comment]

Project ClimateChangeNZ

Slideshow – Learning lessons from early adopters of Aotearoa New Zealand Climate Standards (NZ CS)

Working Paper 2024/03 – Timeline of international and domestic climate-related adaptation and mitigation strategies

Working Paper 2024/04 – Existing climate strategy map as at December 2023

Project ForesightNZ

Think Piece 41 – Our first Long-Term Insights Briefings

Project PandemicNZ

Discussion Paper 2024/02 and Submission – The Ripple Effect: An independent review into New Zealand's response to COVID-19 [Note: As required by the Royal Commission, our submission cannot be published on our website at this time]

Project OneOceanNZ

Submission – MPI: Notes in response to the Proposal by Government to extend the duration of existing consents for marine farming

Submission – Taskforce on Nature-related Financial Disclosures (TNFD)

Submission – Fast-track Approvals Bill

Project ClimateChangeNZ

Addendum to Discussion Paper 2024/01: Risks hiding in plain sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government? (June 2024)

Submission – XRB: Proposed 2024 Amendments to Climate and Assurance Standards

Working Paper 2024/11 – Illustration of the Government's financial reporting system

Project ClimateChangeNZ

Discussion Paper 2024/01 – Risks hiding in plain sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government?

Project PandemicNZ

Book – COVID-19 Nation Dates (2nd ed.)

Project ReportingNZ

NZSX-listed series
Working Paper 2024/07 – Collating climate statements contained in 2023 Annual Reports of NZSX-listed companies



Project 2058

Project 2058 is the McGuinness Institute’s flagship project. Its strategic aim is to promote integrated long-term thinking, leadership and capacity-building. This is so New Zealand can effectively explore and manage risks and opportunities going into the year 2058. Sitting within Project 2058 are our policy and research reports.



Publications

April 2023—March 2024

DATE	DISCUSSION PAPERS
February 2024	<i>Discussion Paper 2024/01 – Risks hiding in plain sight: Does a commitment under the Paris Agreement to purchase offshore carbon credits create a requirement to report that commitment in the financial statements of the New Zealand Government? (Invitation to comment)</i>
December 2023	<i>Discussion Paper 2023/04 – Exploring the role of aquaculture in our marine space</i>
June 2023	<i>Discussion Paper 2023/03 – National and International Comparisons of Codes of Conduct for Members of Parliament</i>
May 2023	<i>Discussion Paper 2023/02 – Establishing national climate-related reference scenarios</i>
April 2023	<i>Discussion Paper 2023/01 – BIG Ideas: Brief to the Incoming Government – long read</i>

DATE	WORKING PAPERS
February 2024	<i>Working Paper 2024/01 – Timeline of climate-related policy (institutions, legislation, international commitments, instruments and Conference of Parties)</i>
November 2023	<i>Working Paper 2023/02 – Comparing climate-related strategies of five selected Commonwealth countries: Australia, Canada, New Zealand, Singapore and the United Kingdom</i>
October 2023	<i>Working Paper 2023/01 – List of publicly available national and local scenarios</i>
July 2023	<i>Working Paper 2023/03 – Appearances of the Treaty/te Tiriti in New Zealand Legislation</i>

DATE	SUBMISSIONS
March 2024	<i>Taskforce on Nature-related Financial Disclosures (TNFD)</i>
March 2024	<i>MPI: Notes in response to the Proposal by Government to extend the duration of existing consents for marine farming</i>

DATE	THINK PIECES
March 2024	<i>Think Piece 41 – Our first Long-Term Insights Briefings</i>

DATE	BOOKS, JOURNALS AND OTHER PUBLICATIONS
December 2023	<i>Nation Dates: Timelines of significant events that have shaped the history of Aotearoa New Zealand (5th ed.)</i>
August 2023	<i>Foresight tools</i>

Analytics

Social media

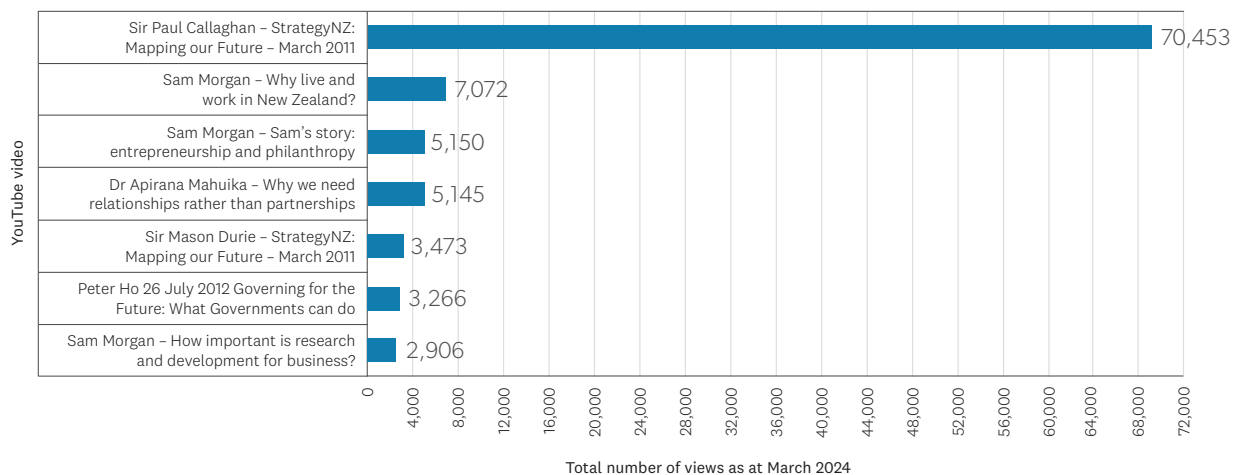
As at March 2024

YouTube subscribers	542
Instagram followers	1,007
LinkedIn followers	675

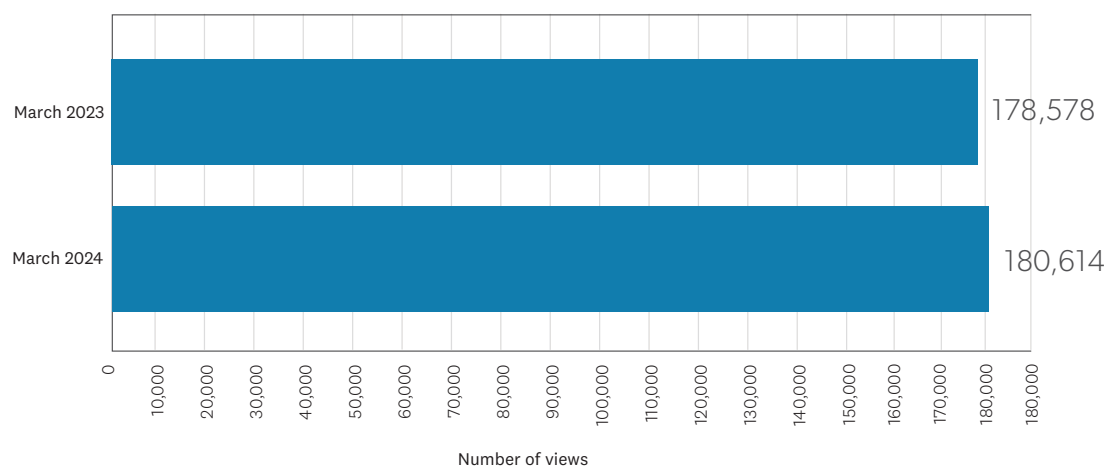
Books in the James Duncan Reference Library

As at March 2023	4,151
As at March 2024	4,740

Top YouTube videos



Total YouTube video views



Publications

April 2023—March 2024

Reports	0
Discussion papers	5
Working papers	4
Surveys	0
Submissions	2
Think pieces	1
Infographics	0
Slideshows	0
Worksheets/exercises	1
Newsletters	1
Workshop booklets	0
Books and journals	2
Press releases	1
Total publications	17

The staff



WENDY MCGUINNESS
Chief Executive



JOSIE MCGUINNESS
Senior Research Analyst



ARNE LARSEN
Intermediate
Research Analyst



PATRICK SHONAKAN
Intermediate
Research Analyst



EILISH CARTYSQUIRES
Intermediate
Research Analyst



LUCY WITKOWSKI
Intermediate
Research Analyst



HELENA PALMER
Intermediate
Research Analyst



MOLLY WOODS
Intermediate
Research Analyst



DANA KING
Designer



LAUREN HYND
Designer



MANI MCDUGALL
Office Assistant



ANNA KISSOCK
Office Assistant

SINCE APRIL 2023, STAFF CHANGES INCLUDE:

- July 2023** Molly Woods joined the Institute as an intermediate research analyst.
Lucy Witkowski left the Institute to complete her Bachelor of Arts in Norwich, England.
- December 2023** Isabella Smith joined the Institute for a few months as an intermediate research analyst over December and January.
- February 2024** Lucy Witkowski returned to the Institute after her overseas exchange.
Sorcha Ruth left the Institute to go on exchange in Colombia.
- March 2024** Reuben Brady left the Institute to continue his passion for music.

As at March 2024, those working at the Institute have included:

Chris Aitkin, Liz Allan, Francesca Ancillotti, Thomas Augustowicz, Mahina-a-Rangi Baker, Rose Baylis, Lisa Bazalo, Michelle Bazalo, Aidan Beckett, Lauren Boot, Caroline Boyd, Nicola Bradshaw, Reuben Brady, Anna Broom, Ashley Brown, Ali Bunge, Hanna Butler, Eilish Cartysquires, Wei Kai Chen Guy Chisholm, Meghan Collins, Gemma Coutts, Madison Crisp, Alessandra Cuccurullo, Freya Daly Sadgrove, Chloe Davies, Pierce Day, Holly Diepraam, Maria English, Patrick Farrell, Emily Fischer, Jacob Flanagan, Madeleine Foreman, Jo Foster, Lucy Foster, Ryan Gallagher, Jo Garty, Penny Garty, Sarah Garty, Mia Gaudin, Perrine Gilkinson, Amelie Goldberg, Kelly Gordon, Maria Gorham, Louise Grace-Pickering, Charlotte Greenfield, Maree Grigg, Kate Hall, Sarah Hall, Helena Hallagan, Willow Henderson, Dave Henley, Sally Hett, Luke Herlihy, Alexandra Hollis, Rhett Hornblow, Lauren Hynd, Becky Jenkins, Sun Jeong, Dana King, Anna Kissock, Susie Krieble, Arne Larsen, Ella Lawton, Mitchell Lee, Niki Lomax, Angus McBryde, Joe McCarter, Gillian McCarthy, Mani McDougall, Annie McGuinness, Billie McGuinness, Josie McGuinness, Kate McGuinness, Kirstie McGuinness, Eleanor Merton, Renata Mokena-Lodge, Hannah Murphy, Paul Neason, Alison Nevill, Mark Newton, Lydia Nobbs, Helena Palmer, Kate Palmer, Sophie Peat, Jean-Charles Perquin, Jessica Prendergast, Nick Preval, Lara Rapson, Ella Reilly, Daniela Rodriguez, Sorcha Ruth, Caitlin Salter, Rory Sarten, Nick Shackleton, Angus Shaw, Karri Shaw, Patrick Shonakan, Richard Shonakan, Isabella Smith, Ella Spittle, George Spittle, Hannah Steiner-Mitchell, Kieran Stowers, Sophie Taylor, Freya Tearney, Jeremy Todd, James Tremlett, Stephanie Versteeg, Javiera Villaouta Sandoval, Miranda Voke, Hayley Vujcich, Patrick Walsh, Caroline Ward, Kaeden Watts, Callum Webb, Sophie Wells, Diane White, Grace White, Miriam White, Sarah Wilson, Jamie Winiata, Lucy Witkowski, and Molly Woods.

The library

The McGuinness Institute is committed to providing a strong evidence base for our work. To support us in this, the James Duncan Reference Library was established in October 2009 and the collection has been growing rapidly since then. We reorganised our collection into three categories in July 2015.

- The gold category contains 770 old and rare books, which range from histories of New Zealand to early editions of Mary Shelley's *Frankenstein*. These books have been collected by Wendy McGuinness over more than 20 years.
- The silver collection refers to books that are kept in the James Duncan Reference Library. These books mostly relate to New Zealand history, contemporary global and local issues, and the theory of future-thinking and strategy development.
- The bronze collection consists of books that are kept in our main office and mostly relate to specific *Project 2058* projects.
- In addition to these three collections, the Institute also collects and provides access to digital publications including our own.

The Institute believes that New Zealand's future must build on its past and this is why our library, in all its forms, is so important to us. We plan to invest further in order to maintain and protect the quality of our collection. The collection has reached over 5,000 books and publications and is still growing.



'Knowledge is the most democratic source of power'
– Alvin Toffler

Thank you to all the external reviewers

We are very fortunate to receive help, advice and support from many experts who give their time to explore ideas, check the accuracy and completeness of facts, discuss our conclusions and suggest effective ways forward. For more information, please see our list of external reviewers and our external review policy on our website. Our external reviewers to date have included:

Dr Sharon Adamson, Warren Allen, Dr Eric Assendelft, Richard Athorne, Dr Susan Avery, Dr David Band, Jamie Band, Eric Barnes, Dr Felicity Barnes, Dr Anne Barnett, Tim Bennett, Jan Bieringa, Claire Bleakley, Cr Maxine Boag, Dr Michael Boland, Keitha Booth, Craig Bond, Alastair Boulton, the late Danny Boulton, Dr Rick Boven, Hon. Max Bradford, Dr Janet Bradford-Grieve, Dave Breuer, Denise Brown, Rachel Brown, Mayor Vicki Buck, the late Sir Paul Callaghan (patron of the Institute), Dr Anna Campbell, Dr Todd Capson, Dr Rachel Carrell, Professor Lionel Carter (patron of the Institute), Dr Wayne Cartwright, Julian Carver, Dr Ralph Chapman, Dr Malcolm Clark, George Clement, Lyal Cocks, Kaila Colbin, Dr Anthony Cole, Professor Marston Conder, Dr Ronnie Cooper, Dr Guy Coulson, Cr Matt Cowley, Dr Andrew Coy, Cr Andy Cranston, Stephen Cummings, Yvonne Curtis, Dave Darling, Dr Peter Davies, Roger Dennis (patron of the Institute), Dr Elvira Dommissie, Alyson Douglas, Rod Drury, Cr Bev Edlin, Dr Gavin Ellis, Rob Enright, Alex Fala, Robin Falconer, Tony Falkenstein, Rachel Farrant, Tony Fenton, Cr Craig Ferguson, Jamie Ferguson, Janice Feutz, Gerald Fitzgerald, Jeanette Fitzsimons, Professor Jim Flynn, Dr Bob Frame, Iain Fraser, Moira Fraser, Kate Frykberg, Bruce Gilkison, Derek Gill, Cr Cath Gilmour, Pani Gleeson, Sir Peter Gluckman, Bronwen Golder, Linda Grammer, Stuart Grant, Mayor Winston Gray, Murray Gribben, Peter Griffin, Dr Kerry Grundy, Robin Gunston, Julie Hall, Andrew Hamilton, Associate Professor Paul Hansen, Myra Harpham, Professor Harlene Hayne, Dr Bronwyn Hayward (patron of the Institute), Sandra Hazlehurst, Professor Jack Heinemann, Pat Helm, David Henry, Dr Robert Hickson, Tim Higham, Nolan Hodgson, the late Sir Frank Holmes, Dr John Hood, Sophie Howard, Stephanie Howard, Mark Hucklesby, Margaret Hunn, Dr Beat Huser, Colin James, Dr Carwyn Jones (patron of the Institute), Lindis Jones, Professor Philip Joseph, Sam Judd, Colin Keating, Captain Paul Keating, Suze Keith, Shonagh Kenderdine, Adelle Kenny, Tania Kerr, Jonathan King, Richard Kirkland, Dr Stephen Knight-Lenihan, Todd Kriebel (patron of the Institute), Dr Tahu Kukutai, Eleanor Laban, Fanny Lammers Van Toorenburg, John Lancashire, Dr Ella Lawton (patron of the Institute), the late Dr Maggie Lawton, Associate Professor John Leader, Ngahaia Leighton, Mick Lester, Jason Leung-Wai, Bridget Liddell, Dr Miang Lim, Chris Lipscombe, Paul Lonsdale, Scott Macindoe, Liz MacPherson, Cameron Madgwick, Raf Manji, Dr Nick Marsh, the late Jan Lee Martin (patron of the Institute), Dr Andrew Matthews, Ross McCleod, Ann McCrone, Mark McGuinness, Dr Malcolm Menzies, Dr Ocean Mercier, Cr Clayton Mitchell, Jeremy Moon, Gareth Moore-Jones, Bill Moran (patron of the Institute), Cr Darlene Morgan, Sam Morgan, the late Lloyd Morrison, Tevita Motulalo, Professor Tim Naish, Bernie Napp, Alison Nevill (patron of the Institute), Kim Ngarimu, Dr Barbara Nicholas, Tim Nixon, Dr Patrick Nolan, Mike (MOD) O'Donnell, Dame Dr Claudia Orange (patron of the Institute), James Palmer (patron of the Institute), Dr Matthew Palmer, Dr Ashok Parbhu, Grant Paterson, Raewyn Peart, Dr John Peet, Sherie Pointon, Patrick Power, Becky Prebble, Kerry Prendergast, Dr Stephanie Pride, Stuart Prior, Peter Rankin, Wendy Reid, John Roberts, Dr Lin Roberts, Dr Mere Roberts, Cr John Roil, Professor Jacqueline Rowarth (patron of the Institute), Phil Royal, Professor Dame Anne Salmond, Katherine Sammler, Professor Caroline Saunders, Rob Schukard, Rodney Scott, Cr Pat Seymour, Judy Siers, Jeremy Silva, Professor Phil A. Silva, Wayne Silver, Chris Simmons, the late Kevin Simpkins (patron of the Institute), Jim Sinner, Liz Slooten, Morgan Slyfield, Dr Huhana Smith, William George Soltau, Vaughan Stagpoole, Jack Steer, Hannah Steiner-Mitchell, Justin Strang, Roy Sye, Professor Jeff Tallon, Hon. Hugh Templeton, Simon Terry, Dr Peter Thompson, Dr Steve Thompson, Nat Torkington, Dr John Trail, James Tremlett, Frances Valentine, Damien van Brandenburg, Cr Lee Vandervis, Dr John Volpe, Simon Wakeman, Catherine Walker, Cath Wallace, Dr Jim Watson, Dr Sean Weaver, Malcolm Webb, Barry Webber, Mark Weldon, Dr Jez Weston, Cr Andrew Whaley, Hon Fran Wilde, Professor Richard J. Wilkins, Dr Morgan Williams (patron of the Institute), Dr John Wilson, Jane Wrightson, Graeme Wong, Ray Wood, Karl Woodhead and Bob Zuur.

Annual Financial Report

McGuinness Institute Limited

Year ended 31 March 2024



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Entity Information

McGuinness Institute Limited For the year ended 31 March 2024

Legal Name of Entity

McGuinness Institute Limited

Entity Type and Legal Basis

NZ Limited Company

Registration Number

Company number: 1538950
NZ Business Number: 9429035262381
Charities Registration Number: CC21440

Entity's Purpose or Mission

A non-partisan think tank applying hindsight, insight and foresight to explore major challenges and opportunities facing New Zealand over the long term.

Entity Structure

Chief Executive is Wendy McGuinness. Reporting to the CE is the Head of Research, Head of Events Management, Head of Design and Head of Administration. There are between 7 and 25 staff employed by the Institute at any one time.

Main Sources of Entity's Cash and Resources

Willis Bond and Company Limited is the core funder, but the Institute also collaborates with many other institutions.

Main Methods Used by Entity to Raise Funds

Main methods used to gather funds is through donations or cost-recovery of direct costs of workshops and other events.

Entity's Reliance on Volunteers and Donated Goods or Services

Reliance on donated services, as well as a good working relationship with a number of other parties that have an interest in a common goal. These include organisations and individuals (such as those that have attended workshops). Donated services include occupancy cost of \$20,163.07 from Willis Bond and Co. Limited.

Physical Address

Level 1a, 15 Allen St, Wellington, New Zealand, 6011

Postal Address


PO BOX 24222, Manners Street, Wellington, New Zealand, 6142

Approval of Performance Report

McGuinness Institute Limited
For the year ended 31 March 2024

The Director is pleased to present the approved performance report including the historical performance report of McGuinness Institute Limited for year ended 31 March 2024.

APPROVED

Signed by: 
9AEEF8B32CACFC8C

Wendy McGuinness

Date 22/05/2025

Statement of Service Performance

McGuinness Institute Limited For the year ended 31 March 2024

Description of Entity's Outcomes

- To prepare non-partisan research and policy advice on New Zealand's long term future
- To build public policy capability in 18-25 year olds through employment
- To encourage discussion on New Zealand's long term future through workshops/events
- To contribute to the wellbeing of New Zealanders and the wider ecological environment

Description and Quantification of the Entity's Outputs

To prepare non-partisan research and policy advice on New Zealand's long term future

Description of Outputs	Actual 31 March 2024	Actual 31 March 2023
Number of reports published	0	0
Number of workshops/events held	6 events held	6 events held
Number of working papers published	4	4
Number of discussion papers published	4	4
Number of think pieces published	1	1
Number of submissions and proposals published	2	2

To build public policy capability in 18-25 year olds through employment

Description of Outputs	Actual 31 March 2024	Actual 31 March 2023
Number of employees between age of 18 to 25	10	14
Total number of employees	12	17
Percentage of personnel that has worked at the Institute that has subsequently been employed in public policy	27%	0%

To encourage discussion on New Zealand's long term future through workshops/events

Description of Outputs	Actual 31 March 2024	Actual 31 March 2023
Number of participants at workshops/events aged 18 to 25	20	20
Total workshop/event participants	134 registered participants	134 registered participants

Statement of Financial Performance

McGuinness Institute Limited For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	927,491	757,241
Revenue from providing goods or services	1	4,246	1,228
Interest, dividends and other investment revenue	1	2	-
Other Revenue	1	-	40,918
Total Revenue		931,739	799,388
Expenses			
Volunteer and employee related costs	2	507,006	513,938
Costs related to providing goods or service	2	386,049	220,141
Grants and donations made	2	12,000	17,139
Other Expenses	2	77,724	42,384
Total Expenses		982,779	793,601
Surplus/(Deficit) for the Year		(51,040)	5,786

Statement of Financial Position

McGuinness Institute Limited As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Advances	3	-	50,338
Bank accounts and cash	3	12,028	11,765
Debtors and prepayments	3	30,667	26,082
Total Current Assets		42,695	88,185
Non-Current Assets			
Property, Plant and Equipment	4	101,903	115,419
Total Non-Current Assets		101,903	115,419
Total Assets		144,598	203,604
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	4,957	12,984
Employee costs payable	5	15,477	26,742
McGuinness Foundation Trust	3	109,654	-
Loans	5	375,987	474,316
Total Liabilities		506,076	514,042
Total Assets less Total Liabilities (Net Assets)		(361,478)	(310,438)
Accumulated Funds			
Accumulated surpluses or deficits	6	(361,478)	(310,438)
Total Accumulated Funds		(361,478)	(310,438)

Statement of Cash Flows

McGuinness Institute Limited For the year ended 31 March 2024

	2024	2023
Statement of Cash Flows		
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	927,491	757,241
Receipts from providing goods or services	(304)	654
Interest received	2	-
Payments to suppliers and employees	(962,089)	(758,045)
Donations or grants paid	(12,000)	(17,139)
Total Cash Flows from Operating Activities	(46,900)	(17,289)
Cash Flows from/(to) Investing and Financing Activities		
Proceeds from loans borrowed from other parties	60,819	65,896
Proceeds from sale of property, plant and equipment	3,297	54,996
Payments to acquire property, plant and equipment	(16,953)	(96,797)
Total Cash Flows from/(to) Investing and Financing Activities	47,163	24,096
Net Increase/ (Decrease) in Cash	263	6,808
Cash and cash equivalents at beginning of period		
Cash balance	11,765	4,957
Total Cash and cash equivalents at beginning of period	11,765	4,957
Cash and cash equivalents at end of period		
Cash balance	12,028	11,765
Total Cash and cash equivalents at end of period	12,028	11,765
Net change in cash for period	263	6,808

Statement of Accounting Policies

McGuinness Institute Limited For the year ended 31 March 2024

Basis of Preparation

The entity 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 equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Entity's performance report is presented in accordance with PBESFR A (NFP) *Public Benefit Entity Simple Format Reporting - Accrual(Not-For-Profit)* (Tier 3 Framework).

Presentation Currency

The performance report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except where otherwise indicated.

Revenue Recognition

Donations are recorded as revenue when cash is received.
Sale of goods or services are recorded when the goods or services are sold.
Interest income is recorded as it is earned.
Other income is recorded as it is earned.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

As per the Income Tax Act 2007, and as the company holds the status of a registered charity, McGuinness Institute Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance expenditure is recognised in the statement of financial performance as incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset. The following estimated depreciation rates have been used:

Fixtures & Fittings 0% - 60%

Shelving & Storage 10% - 16%

The Library 20% - 24%

Computer Equipment 50% - 67%

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of financial performance in the year the asset is derecognised.

Notes to the Performance Report

McGuinness Institute Limited For the year ended 31 March 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Willis Bond & Co Limited	20,164	93,241
The McGuinness Foundation Trust	907,327	664,000
Total Donations, fundraising and other similar revenue	927,491	757,241
Revenue from providing goods or services		
Nation Dates Book Sales	2,300	1,071
Reports sold (incl online)	691	-
Other Revenue from providing goods or services	1,255	157
Total Revenue from providing goods or services	4,246	1,228
Interest, dividends and other investment revenue		
Interest Income	2	-
Total Interest, dividends and other investment revenue	2	-
Other Revenue		
Gain on disposal of Fixed Assets	-	40,918
Total Other Revenue	-	40,918
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
ACC	2,619	2,282
Entertainment	5,133	6,115
i-payroll fees	1,722	1,287
Salaries	496,542	496,830
Staff gift	93	3,527
Training and Education	-	770
Travel - National	897	3,127
Total Volunteer and employee related costs	507,006	513,938
Costs related to providing goods or services		
Petty Cash costs	(265)	-
Unity and Amazon Books Purchased (New)	2,852	-
Health Costs for Staff	238	-
Food etc for Office (e.g. New World & Cafes)	8,395	-
CAANZ Membership	2,240	-
Cost of publications	96	-
Security	1,668	-
Archive and File Storage - TIMG	704	-
Newspapers and news providers (e.g. Herald)	209	-
Alsco Sanitary Bins	770	-

	2024	2023
Social Media Boost	158	-
Other Memberships	50	-
Corporate cabs	489	-
Books Purchased For Collection (Old)	(25)	7,772
Cleaners & products - Trevor York	5,920	2,015
Gifts	833	1,959
Computer Expenses	20,170	11,564
Attendance Fees For Conferences	208	-
BDO Accounting Fees	30,065	22,400
Cost of Publication	30,754	6,524
Designer Costs	3,045	773
Domain Names	1,567	587
Editors (e.g. Caren & Johanna/Hinterland Press)	19,713	19,130
Insurance (e.g. Rothbury)	5,511	2,529
Job Advertising	-	480
Light, Power, Heating	3,813	3,140
Subscription Fees	9,281	11,029
Moving Expenses (to Allen St)	9,032	19,196
Exchange Holdings (e.g. Rent & OPEX)	192,687	63,241
Office Expenses	3,669	7,207
Office Printer (e.g. FujiFilm)	17,362	19,603
Pharmacy	-	274
Postage, Freight & Courier	3,078	1,265
Publications	-	9,159
Repairs and Maintenance	196	-
Security First Security	330	714
Educational Grants	5,000	-
Stationary and Medical	4,407	4,448
Telephone & Internet	1,830	2,199
t-shirts	-	2,809
Website fees	-	123
Total Costs related to providing goods or services	386,049	220,141
Grants and donations made		
Donations	12,000	17,139
Total Grants and donations made	12,000	17,139
Other expenses		
Bank Fees	360	198
Depreciation	27,175	17,787
Professional fees	50,189	24,399
Total Other expenses	77,724	42,384

	2024	2023
3. Analysis of Assets		
Advances		
McGuinness Foundation Trust	(109,654)	50,338
Total Advances	(109,654)	50,338
Bank accounts and cash		
Kiwibank 00 Account	5,913	5,746
Petty Cash Kiwibank 01 Account	172	2,292
Paypal Account	5,509	3,294
Petty Cash	434	433
Total Bank accounts and cash	12,028	11,765
Debtors and prepayments		
Accounts Receivable	5,262	712
Bond - iPayroll	12,000	12,000
GST Receivable	13,405	13,370
Total Debtors and prepayments	30,667	26,082
	2024	2023

4. Property, Plant and Equipment

Furniture & Fixtures		
Furniture and Fixtures - over \$1000	137,297	133,662
Less Accumulated Depreciation on Furniture and Fittings	(62,046)	(48,000)
Total Furniture & Fixtures	75,251	85,662
Shelving & Storage		
Shelving & Storage - over \$1000	17,407	17,407
Less Accumulated Depreciation on Shelving & Storage	(12,026)	(11,361)
Total Shelving & Storage	5,381	6,046
Computer Equipment		
Computer Equipment - over \$1000	70,714	60,691
Less Accumulated Depreciation on Computer Equipment	(49,444)	(36,981)
Total Computer Equipment	21,270	23,710
Total Property, Plant and Equipment	101,902	115,419

	2024	2023
5. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	4,957	12,984
Total Creditors and accrued expenses	4,957	12,984
Employee costs payable		
Accruals	15,477	26,742
Total Employee costs payable	15,477	26,742
Loans		
Mackford Holdings No 2 Limited	375,987	474,316
Total Loans	375,987	474,316

	2024	2023
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	(310,438)	(316,224)
Accumulated surpluses	(51,040)	5,786
Total Accumulated Funds	(361,478)	(310,438)
Total Accumulated Funds	(361,478)	(310,438)

7. Commitments

There are no commitments as at 31 March 2024 (2023 - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024 (2023 - nil).

9. Going Concern

The Company has had a loss in the year of \$51,040 and has net liabilities of \$361,478.

The validity of the going concern assumption on which this performance report is prepared depends on the continued financial support of the shareholder and of Mackford Holdings No.5 Limited.

A letter of support has also been received from Mackford Holdings No.5 Limited confirming that they will continue to support McGuinness Institute Limited, and will not call the loan unless they know that McGuinness Institute Limited is in a position to pay the loan and their creditors as they fall due within the foreseeable future.

10. Related Parties

Wendy McGuinness, who is a director of this company, is also a director of Mackford Holdings No 2 Limited, which has loaned funds to McGuinness Institute Limited during the year. The loan totaling, \$376,051 as at 31 March 2024 (2023: \$ 474,315) is interest free and repayable on demand.

Wendy McGuinness is also a trustee of the McGuinness Foundation Trust which owns 100% of this company. The McGuinness Institute received donations from the McGuinness Foundation Trust during the year totaling to \$907,327 (2023: \$664,000). The McGuinness Institute paid for expenses of the McGuinness Foundation Trust during the year totaling \$6,737.28 (2023: nil).

Wendy McGuinness' husband is a director of Willis Bond & Company Limited. The McGuinness Institute received \$15,000 in donations from Willis Bond & Company Limited during the year (2023: \$30,000), and occupancy costs amount was \$5,163.07 (2023: \$63,241).

Last year, the McGuinness Foundation Trust purchased the Library from McGuinness Institute Ltd for a total \$55,000.

11. Occupancy Costs

During the year, as per prior years, Willis Bond & Company Limited made payments on behalf of the Institute for occupancy costs encompassing rent and OPEX charges. These contributions by Willis Bond & Company Limited have been recognised as donation to the Institute and the 'Occupancy Costs' reported as a separate line item.

12. Events After the Balance Date

There were no events that occurred after balance date that would have a material impact on the Performance Report as at 31 March 2024 (2023 - nil).



BDO Wellington Audit Limited

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT
To the Shareholder of McGuinness Institute Limited

We have reviewed the accompanying performance report of McGuinness Institute Limited ("the Institute"), which comprise the entity information, statement of financial position as at 31 March 2024, the statement of service performance, the statement of financial performance, and the statement of cash flows for the year ended 31 March 2024, and the statement of accounting policies and other explanatory information.

Director's Responsibility for the Performance Report

The Director is responsible for the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-for-profit) ("PBE SFR-A (NFP)"), and for such internal control as the Director determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the entity information and the statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with PBE SFR-A (NFP). Those standards also require that we comply with relevant ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the [entity type], as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Accordingly, we do not express an audit opinion on this performance report.

In addition to assurance services, our firm provides other services in the area of business advisory. We have no other relationship with or interests in the Group.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are not suitable;



BDO Wellington Audit Limited

- b) the performance report does not present fairly, in all material respects the financial position of McGuinness Institute Limited as at 31 March 2024, and the entity information, service performance, financial performance, and cash flows for the year then ended

in accordance with PBE SFR-A (NFP).

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
22 May 2025

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