Performance Report

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

Prepared by BDO Taranaki

Contents

Entity Information

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

Legal Name of Entity

Ngāti Te Whiti Whenua Tōpu Trust

Entity Type and Legal Basis

Registered Charitable Trust

Registration Number

CC46331

Entity's Purpose or Mission

The Ngāti Te Whiti Whenua Tōpu Trust seeks to provide for the use, management, and alienation of the lands and any other property or assets of the trust to the best advantage of the beneficiaries, inclusive of being the sponsor for a marae development for the beneficiaries. It also seeks to provide education grants to its members, and to provide education.

Entity Structure

Charitable Trust

Main Sources of Entity's Cash and Resources

Ngāti Te Whiti Whenua Tōpu Trust receives the majority of it's revenue from the lease of commercial property.

Main Methods Used by Entity to Raise Funds

Ngāti Te Whiti Whenua Tōpu Trust is actively applying for grants from other major charitable organisations for assistance with funding of project work.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust has very little reliance on volunteers and donations.

Entity's Governance Arrangements

The trustees are elected to office in accordance with the rules and procedures set out in the trust deed second schedule. The trustees are limited to five, with a term of office no longer than three years without facing re-election. Trustees cannot be employed by the trust and must be a registered adult beneficial owner of the trust.

Physical Address

131 South Road, Spotswood, New Plymouth 4310

Postal Address

PO Box 681, Taranaki Mail Centre, New Plymouth, Taranaki, New Zealand, 4340

Approval of Financial Report

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Ngāti Te Whiti Whenua Tōpu Trust for year ended 31 March 2025.

APPROVED

Trustee

Date 6-11-25

H. Healey

Trustee

Date 6-11-25

Statement of Service Performance

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

Description of medium to long term objectives

The Trustees are required to manage the assets of the Trust, inclusive of the land and building assets and being able to apply funds for the Ngāmotu Marae development project, to the best advantage of the owners. The Trustees meet these objectives by ensuring that all leases over any of the land and buildings that are leased are current and that the lessees are up-to-date with their rental payments. The Trustees support the Ngāmotu Marae development by making grant applications for the civil works and the building of Ngāmotu Marae as well as promoting the marae development within the local community and beyond.

The Trustees can apply Trust income for Māori Community purposes inclusive of education purposes for the beneficial owners. The Trustees have been active in raising funds for Ngāmotu Marae, a Marae for Ngāti Te Whiti at 1 Bayly Road during the year. They have also budgeted $6,000 for education grants for Ngāti Te Whiti whanau.

	2025	2024
Description and Quantification of the Entity's Key Activities		
Education grants	3,000	-
Grants utilised for Wananga	16,250	-
Grants obtained to offset administration costs associated with Ngāmotu marae development	15,000	26,000
Fundraising for Ngāmotu marae	2,000,000	-
Lease of Trust land and buildings	401,418	378,297
Rental	21,840	19,840

Description and Quantification of the Entity's Activities

The Trustees of the Ngāti Te Whiti Whenua Tōpu Trust are also the initial Trustees of the Ngāmotu Marae Reservation as per clause 6 of the original Charter and now clause 7 of the Deed of Trust and Mārae Charter dated 19 January 2025 following the approval of amendments at the AGM held on 19 January 2025. As at 19 January 2025 the board members of the Ngāti Te Whiti Hapū Society Inc (NTWHSI) are also the initial Trustees of this charter.

During the year ten Trustee meetings were held for the Ngāmotu Marae Reservation with the board members of the NTWHSI.

The Trustees held ten Trustee meetings during the 2024-25 financial year as well as utilising email to conduct Trust business.

During the 2024-25 year the rental was reviewed and increased for one of the leases as per the lease deed and one of the lessees renewed their lease for a further 12 months.

Three wananga were held during the 2024-25 financial year. Two were for Ngāti Te Whiti whanau with one being held in New Plymouth and the other in Wellington. One was held with the Trust's solicitor for the Trustees and the NTWHSI board members to cover governance matters and to review the Trust's Deed and the Ngāmotu Marae Charter.

Education grants of $500 each were made to Donna Campbell, Rose Harnett, Josie Leckie, Innocence Stevenson, Te Ariki Hema and Teeshna Hema.

Statement of Financial Performance

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	30	-
General grants	1	58,870	40,600
Revenue from commercial activities	1	454,602	429,056
Interest, dividends and other investment revenue	1	145,290	179,906
Other revenue	1	15,600	15,600
Total Revenue		674,392	665,163
Expenses			
Expenses related to fundraising	2	12,529	-
Employee remuneration and other related expenses	2	136,355	83,758
Expenses related to commercial activities	2	83,917	78,347
Other expenses related to service delivery	2	50,720	64,573
Other expenses	2	32,508	35,501
Total Expenses		316,029	262,178
Surplus/(Deficit) for the Year		358,363	402,984

Statement of Financial Position

Ngāti Te Whiti Whenua Tōpu Trust
As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and short-term deposits	3	2,769,712	283,588
Debtors and prepayments	3	101,503	145,822
Investments	6	241,398	2,778,008
Total Current Assets		3,112,612	3,207,417
Non-Current Assets			
Property, Plant and Equipment	5	8,491,601	8,520,734
Investments	6	570,955	551,415
Other non-current assets	3	1,388,703	948,795
Total Non-Current Assets		10,451,259	10,020,944
Total Assets		13,563,871	13,228,361
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	97,196	118,107
Deferred revenue	4	2,038,661	2,048,281
Total Current Liabilities		2,135,857	2,166,388
Total Liabilities		2,135,857	2,166,388
Total Assets less Total Liabilities (Net Assets)		11,428,014	11,061,973
Accumulated Funds			
Accumulated surpluses (or deficits)	7	7,205,449	6,847,086
Revaluation reserves			
Property, plant and equipment revaluation reserve	8	4,221,245	4,221,245
Investment revaluation reserve	8	1,320	(6,358)
Total Revaluation reserves		4,222,565	4,214,887
Total Accumulated Funds		11,428,014	11,061,973

Statement of Cash Flows

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025
Cash Basis

	NOTES	2025	2024
1. Statement of Cash Flows			
Cash Flows from Operating Activities			
Cash received			
Donations, koha, bequests and other general fundraising activities		30	-
General grants		49,250	40,600
Gross sales from commercial activities		508,454	429,056
Interest, dividends and other investment receipts		146,076	179,906
Other cash received		15,600	15,600
Total receipts from operating activities		719,410	665,162
Cash payments			
Payments related to public fundraising		(12,529)	-
Employee remuneration and other related payments		(136,355)	(83,758)
Payments related to commercial activities		(91,210)	(78,347)
Other payments related to service delivery		(50,720)	(64,573)
Other payments		(26,911)	(35,501)
Total payments from operating activities		(317,725)	(262,179)
Total Cash Flows from Operating Activities		401,685	402,983
Cash Flows from Other Activities			
Cash received			
Sale of investments		2,630,710	380,166
Total receipts from other activities		2,630,710	380,166
Cash was applied to			
Payments to acquire property, plant and equipment		(440,948)	(110,739)
Payments to purchase investments		(105,322)	(500,000)
Total payments from other activities		(546,270)	(610,739)
Total Cash Flows from Other Activities		2,084,440	(230,573)
Net Increase /(Decrease) In Cash		2,486,125	172,410
Cash balances			
Opening cash		283,588	111,178
Net change in cash for period		2,486,124	172,410
Closing cash balance	3	2,769,712	283,588

Statement of Accounting Policies

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A NFP may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $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.

This is the Entity's first Performance Report presented in accordance with XRB's NFP Tier 3 Standards.

Upon transition to these Standards the entity has complied with the General Provisions set out in Appendix B (transitional arrangements) of the Tier 3 Framework and restated the comparative period figures.

Presentation currency

The Performance Report is presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$.

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

Ngāti Te Whiti Whenua Tōpu Trust 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.

Trade Receivables

Trade receivables are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded. Interest charged on overdue amounts are added to the individual debtor balance.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historic cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are subsequently measured using the cost model (Cost less accumulated depreciation and impairment) except for land & buildings. Land & buildings (other than vested land) have been revalued using the ratings valuation dated 1 August 2022. Vested land has been recorded at the vested value by the Maori Land Court as at 01/09/2004. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

All other repairs and maintenance expenditure is recognised in the Statement of Financial Performance as incurred.

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

- Land 0% DV
- Buildings 2% SL
- Building fit out 6%-12%
- Furniture and fittings 10% - 13% DV
- Office equipment 16% - 50% DV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

An item of property, plant and equipment or investment property 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 de-recognised.

The Trust has elected to adopt Tier 2 IPSAS 12 Property, Plant & Equipment for valuing land (other than vested land) and buildings.

Intangible Assets

Externally acquired intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis in the Statement of Financial Performance over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Website 5 years
Land video 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Investments

Investments are recorded when purchased and are recorded at cost, except for Centuria Funds Management and Craigs Investment Partners investments which are stated at market value. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from goods and services

Ngāti Te Whiti Whenua Topu Trust receives revenue from the lease of commercial and residential property. Revenue is recognised in the period the goods and services are provided. Lease or rental revenue is recorded on a straight line basis unless another systematic basis is representative of the user's benefit.

Donations, fund raising, and other similar revenue

Grant revenue is recognised when the conditions attached to the grant has been complied with. Where the grant is deemed to be significant and there are unfulfilled expectations attached to the grant, the amount relating to the unfulfilled expectations is recognised as liability and release to income as the expectations are fulfilled.

Fundraising revenue

Fundraising revenue is recorded when cash is received.

Interest Received

Interest revenue is recognised as it accrues, using the effective interest method.

Tier 2 PBE Accounting Standards Applied

The Trust has adopted PBE IPSAS 12 Property, Plant & Equipment for the recognition and measurement of Land and Buildings.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Ngāti Te Whiti Whenua Tōpu Trust
For the year ended 31 March 2025

	2025	2024

1. Analysis of Revenue

	2025	2024
Donations, koha, bequests and other general fundraising activities		
Koha received	30	-
Total Donations, koha, bequests and other general fundraising activities	30	-
General grants		
Grant income - Lotteries Commission	26,520	16,000
Grant income - New Plymouth District Council	5,000	10,000
Grant income - Oranga Marae	-	14,600
Grant income - Toi Foundation	27,350	-
Total General grants	58,870	40,600
Revenue from commercial activities		
Lease income	401,418	378,297
Reimbursement of expenses - leased premises	31,344	30,919
Residential rental income	21,840	19,840
Total Revenue from commercial activities	454,602	429,056
Interest, dividends and other investment revenue		
Interest received	124,295	168,925
Investment income	20,995	10,981
Total Interest, dividends and other investment revenue	145,290	179,906
Other revenue		
Sundry income	15,600	15,600
Total Other revenue	15,600	15,600

2. Analysis of Expenses

	2025	2024
Expenses related to fundraising		
Te Matatini expenses	12,529	-
Total Expenses related to fundraising	12,529	-
Employee remuneration and other related expenses		
Management services	126,551	71,558
Trustee payments - non GST registered	9,804	12,200
Total Employee remuneration and other related expenses	136,355	83,758

	2025	2024
Expenses related to commercial activities		
Accounting - compliance	7,433	5,695
Bank charges	16	16
Communications plan and website	12,265	-
Consulting expenses	877	890
Courier & postage	243	243
General office expenses	-	44
Insurance	36,023	37,650
Legal fees	4,038	1,591
Marketing and branding	-	409
Portfolio Fees	7,008	-
Power	-	4,160
Rates	5,547	5,793
Repairs and maintenance	7,163	14,850
Rubbish & cleaning	67	64
Stationery and printing	346	523
Subscriptions	1,393	996
Valuation expenses	1,500	5,422
Total Expenses related to commercial activities	83,917	78,347
Other expenses related to service delivery		
AGM expenses	9,121	4,362
Education grants	3,000	-
Oranga Marae grant expenditure	-	14,888
Rangiatea expenses	20,319	17,768
Telecommunications	1,654	1,188
Trustee election expenses	-	8,051
Wananga	16,626	18,316
Total Other expenses related to service delivery	50,720	64,573
Other expenses		
Amortisation of intangible assets	401	401
Audit fees	2,975	5,775
Depreciation	29,133	29,325
Total Other expenses	32,508	35,501

Wananga Held 6-7 April 2024 – Te Pumaomao Nation Building

Air travel for some attendees (road north closed)	$1,384
Catering	$1,470
Takawai and Chris Murphy - Presenters	$6,800
Administration costs – Management fees	$680
Total costs	$10,334
less Grant from Lotteries	$10,020
Difference funded by the Trust	$314

Wananga Held 16 March 2025 – Te Pumaomao Nation Building Follow Up

Catering	$457
Takawai and Chris Murphy - Presenters	$4,500
Travel reimbursements	$200
Administration costs - Management fees	$1,344
Total costs	$6,500
less Grant from Lotteries	$6,500
Difference funded by the Trust	$0

Wananga for Trustees Held with Leo Watson 18 August 2024 Governance Training

Novotel - Accommodation for Leo and room hire	$557
Reimbursement Leo Watson travel costs	$1,257
Total costs	$1,815

Toi Foundation Grant - Communications Strategy, Marketing and Website for Ngāmotu Marae

Te Matatini costs - Marketing and Merchandise costs	$12,529
Communication plan, Marketing material, Website	$12,265
Administration - Management fees	$2,556
Total costs	$27,350
less Grant from Toi Foundation	$27,350
Difference funded by the Trust	$0

	2025	2024

3. Analysis of Assets

Cash and short-term deposits		
Friends of Ngāmotu Marae	2,525,198	21,373
Premier Cheque (Income)	244,514	262,214
Total Cash and short-term deposits	2,769,712	283,588

Debtors and prepayments		
Accounts receivable	96,162	138,944
GST	2,547	-
Sundry Accounts receivable	2,795	6,878
Total Debtors and prepayments	101,503	145,822

Other non-current assets		
Intangible assets	692	1,092
Marae development costs - work in progress	1,388,011	947,703
Total Other non-current assets	1,388,703	948,795

Intangible assets are stated at cost less accumulated amortisation over the useful life of the assets. The current year amortisation for the website is $304 (2024: $304); and current year amortisation for the land video is $97 (2024: $97). The website will be fully amortised in the 2026 financial year and the land video will be fully amortised in the 2031 financial year.

	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts payable	16,644	20,588
GST	-	21,390
Income in Advance	58,395	52,586
Sundry accounts payable	22,156	23,543
Total Creditors and accrued expenses	97,196	118,107

Deferred revenue		
Grants received in advance with conditions	2,038,661	2,048,281
Total Deferred revenue	2,038,661	2,048,281

	2025	2024

5. Property, Plant and Equipment

Land		
Opening Balance	4,434,000	3,137,000
Land revaluation	-	1,297,000
Total Land	4,434,000	4,434,000

Vested Land		
Opening Balance	2,940,000	2,940,000
Total Vested Land	2,940,000	2,940,000

	2025	2024
Buildings		
Opening Balance	1,137,313	1,008,314
Purchases / (sales)	-	97,562
Depreciation	(27,629)	(27,755)
Revaluation	-	59,192
Total Buildings	1,109,685	1,137,313
Furniture and Fittings		
Opening Balance	4,763	5,345
Depreciation	(518)	(582)
Total Furniture and Fittings	4,246	4,763
Office Equipment		
Opening Balance	4,657	2,440
Purchases / (sales)	-	3,205
Depreciation	(987)	(988)
Total Office Equipment	3,670	4,657
Total Property, Plant and Equipment	8,491,601	8,520,734

Land and buildings was restated to valuation in accordance with the valuation report dated 1 August 2022 provided by Quotable Value in 2024. The current revaluation surplus on revalued land and buildings is $4,221,245 (2024: $4,221,245).

The entity has committed to and contracted for no future capital expenditure (2024: nil) which has not been accounted for in the financial statements.

6. Investments

	2025	2024
Current		
TSB Bank investment		
Opening Balance	2,778,008	3,158,361
Purchases / (Sales)	(2,536,610)	(380,353)
Total TSB Bank investment	241,398	2,778,008
Total Current	241,398	2,778,008
Non current		
Craigs Investment Partners		
Opening Balance	506,363	-
Purchases / (Sales)	11,862	504,953
Revaluation	8,318	1,410
Total Craigs Investment Partners	526,543	506,363
Centuria Funds Management		
Purchases / (sales)	48,720	50,000
Revaluation	(4,308)	(4,948)
Total Centuria Funds Management	44,412	45,052
Total Non current	570,955	551,415
Total Investments	812,353	3,329,423

	2025	2024

Craigs Investment portfolio has been restated to valuation in accordance with the valuation dated 31 March 2025 by Craigs Investment Partners. The current revaluation surplus on revalued shares is $8,318 (2024: -$1,410).
Centuria Funds Management property investment has been restated to valuation in accordance with the valuation dated 31 March 2025 by Centuria Funds Management. The current revaluation deficit is -$640 (2024: -$4,948)

7. Accumulated Funds

	2025	2024
Accumulated surpluses or (deficits)		
Opening Balance	6,847,086	6,444,102
Current year earnings	358,363	402,984
Total Accumulated surpluses or (deficits)	7,205,449	6,847,086
Revaluation reserves		
Opening Balance	4,214,887	2,865,053
Property, plant and equipment revaluation reserve	-	1,356,192
Investment revaluation reserves	7,678	(6,358)
Total Revaluation reserves	4,222,565	4,214,887
Total Accumulated Funds	11,428,014	11,061,973

8. Breakdown of Reserves

	2025	2024
Reserves		
Building revaluation reserve	870,390	870,390
Land revaluation reserve	3,350,855	3,350,855
Investment revaluation reserve	1,320	(6,358)
Total Reserves	4,222,565	4,214,887

The Building revaluation reserve and Land revaluation reserve have arisen from revaluing the land and buildings at South Road to the latest QV valuation dated 1 August 2022 in the 2024 financial year.

9. Commitments

Refer to Note 11 for commitments as at 31 March 2025 (2024: nil).

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2025 (2024: nil).

	2025	2024
11. Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use		
Toi Foundation grant for the building of Ngāmotu Marae, Plan B	2,000,000	2,000,000
Lotteries grant for Te Pumaomao Nation Building Wananga - April 2024	-	10,020
Toi Foundation grant for Communications Strategy, Website & Billboard - new marae build	10,911	38,261
Lotteries Heritage and Environment for daylighting of Wai Tapu Stream	23,750	-
Oranga Marae funding for Marae Development Plan	4,000	-
Total Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use	2,038,661	2,048,281

As at 31 March 2025 Toi Foundation had approved of their $2m grant being used for the building of Ngāmotu Marae, Plan B. The Trustees are waiting on the outcome of grant application to the Regional Infrastructure Fund who have advised that work is not to start before a decision on the grant application is made.

	2025	2024
12. Related Party Transactions		
Payables		
Pauline Lockett - management fee	12,312	4,399
Total Payables	12,312	4,399
Purchases		
Pauline Lockett - management fee	126,031	67,159
Total Purchases	126,031	67,159

13. 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 (2024: nil).

14. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

INDEPENDENT AUDITORS REPORT

To the Trustees of Ngāti Te Whiti Whenua Tōpu Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ngāti Te Whiti Whenua Tōpu Trust (the Trust) on pages 6 to 18, which comprise the statement of financial position as at 31 March 2025, and the statement of financial performance and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Trust.

Other information

The Trustees is responsible on behalf of the Trust for the other information. The other information comprises the Entity Information and Statement of Service Performance but does not include the financial statements and our auditor's report thereon.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible on behalf of the Incorporation for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the 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 the Trust or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

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

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:
http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/

Silks Audit

Sarah Jenkins
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 6 November 2025

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua
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