

TARANAKI ANGLICAN TRUST BOARD

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

TARANAKI ANGLICAN TRUST BOARD

**CONTENTS OF GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Page
<u>Table of Contents</u>	
Directory	1
Statement of Service Performance	2
Financial Statements	
Statement of Comprehensive Revenue and Expense	3
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-12
Independent Auditor's Report	13-15

TARANAKI ANGLICAN TRUST BOARD

DIRECTORY

FOR THE YEAR ENDED 31 DECEMBER 2025

BOARD OF TRUSTEES	John Eagles (Chairperson) Elizabeth Bang Catherine Jones Joyce Margaret Marcon Alexander James Twaddle
TRUST ACTIVITY	Property Ownership and Investment Management
CHARITIES COMMISSION REGISTRATION NUMBER	CC46732
INDEPENDENT AUDITOR	BDO Auckland Level 4, BDO Centre, 4 Graham Street, Auckland
BANKERS	Bank of New Zealand TSB Bank
TRUST OBJECTIVE	The administration of properties and specific trust funds under the terms of those specific trusts on behalf of most of the parishes of the Diocese of Waikato and Taranaki.

TARANAKI ANGLICAN TRUST BOARD

Statement of Service Performance FOR THE YEAR ENDED 31 DECEMBER 2025

Our Mission and Purpose

The Taranaki Anglican Trust Board ("the Trust") is a charitable trust based in New Zealand with the charitable purposes of;

- Holding trusts for religious and charitable purposes in connection with the Anglican Church. This purpose is covered by the Anglican Church Trusts Act 1981;
- Holding the land and buildings of Churches of the Dioceses of Waikato and Taranaki in the Taranaki region;
- Holding investments of the Taranaki parishes of the Dioceses of Waikato and Taranaki.

Our Strategic Focus

Trustees strategic focus is to hold and manage the properties and investments of the Trust in line with the following objectives:

- Hold and maintain the value of the capital base over the long term.
- Enhance and develop the Diocese for the best interests of the Churches especially when a decision is made for property sale and purchase.

Outcomes

The outcome that the Trust is seeking is that the capital value of the Trust is maintained.

Key Measurable Outputs

	2025 ¹ \$	2024 ¹ \$
Capital Gain on Investments	13,719	36,459
Capital (Loss)/Gain on Properties	(1,254,600)	746,840

The value of properties held by the Trust amounted to \$47.8 millions (note 4) and Investments amounted to \$536,667 at 31 December 2025 (note 5).

What does the future hold for 2026 and beyond?

The trust will keep maintaining the properties and the investment to ensure a positive cashflow to support the Cathedral Remediation project. Should the proposed property sale proceed, the net proceeds are intended to be distributed to the parish.

Key Judgement

Management has made judgements in relation to which outcomes and outputs best reflect the achievement of the performance for the Trust's vision.

The performance measures are designed to inform:

- Our commitment to meeting the needs of the current Trusts
- Our efficiency and effectiveness in maintaining the capital value of the Trust for the future distributions.

Note

¹ The Capital Gain on Investments measure has been updated for the year ended 31 December 2025, including the comparative figure, to accurately reflect the capital gains recognised for the respective periods.

TARANAKI ANGLICAN TRUST BOARD

Statement of Comprehensive Revenue and Expense FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 \$	2024 \$
Revenue			
Giving and Donations		165,357	156,196
Other Income		67,434	813
Gifting from Parishes	7	9,764	6,780
Total Revenue		242,555	163,789
Investment income			
Investment income	2,5	77,100	77,578
Total Investment Income		77,100	77,578
Expenses			
Operating expenses		54,878	28,359
Distributions		19,287	27,930
Depreciation	4	226,100	192,840
Giving to Parishes	7	740,812	239,862
Total Expenses		1,041,077	488,989
Total Operating (Deficit) for the year		(721,422)	(247,622)
Non Distributable Income			
Realised Investment Gain	5	24,106	14,742
Realised Property (Loss)		(22,192)	-
Revaluation of investments at fair value through surplus or deficit	5	(10,387)	21,716
Total Net Surplus/(Deficit) for the Year		(729,895)	(211,164)
Other comprehensive revenue and expense			
Unrealised (Loss)/Gain on Revaluation of Property, Plant and Equipment		(1,254,600)	746,840
Other Comprehensive Revenue and Expense for the year		(1,254,600)	746,840
Total Comprehensive Revenue and Expense for the year		(1,984,495)	535,676

These financial statements should be read in conjunction with the notes to the financial statements.

TARANAKI ANGLICAN TRUST BOARD

Statement of Financial Position As at 31 December 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents		508,814	472,897
Term Deposits		845,473	835,643
Trade and other Receivables		32,643	20,001
Total Current Assets		1,386,930	1,328,541
Non Current Assets			
Investments	5	536,667	783,541
Property, Plant & Equipment	4	47,756,799	49,553,446
Total Non Current Assets		48,293,466	50,336,987
Total Assets		49,680,396	51,665,528
Current Liabilities			
Trade and other Payables		107,788	102,565
Related Party Payables	7	191,230	173,641
Provision for Distributions		27,561	41,247
Loans		805,061	814,824
Total Current Liabilities		1,131,640	1,132,277
Total Liabilities		1,131,640	1,132,277
Net Assets		48,548,756	50,533,251
Capital Funds			
General Trust		(11,979)	(16,369)
Sundry Trusts Held On Behalf Of Parishes	6	826,859	1,076,299
Properties Held on Behalf of the Anglican Church and Used by it in Various Parish and Ministry Unit Areas	6	46,951,736	48,738,620
Cathedral Remediation	6	782,140	734,701
Total Equity		48,548,756	50,533,251

For and on behalf of the Board :

Date :



Trustee

11 June 2026

These financial statements should be read in conjunction with the notes to the financial statements.

TARANAKI ANGLICAN TRUST BOARD

Statement of Changes in Net Assets FOR THE YEAR ENDED 31 DECEMBER 2025

	Trust Capital	Cathedral Remediation	Sundry Trusts Held	Equity from Properties Held	Total Equity
	\$	\$	\$	\$	\$
Equity at 1 January 2024	(8,150)	1,333,224	1,248,674	47,423,827	49,997,574
Surplus for the year	(211,164)	-	-	-	(211,164)
Other comprehensive revenue and expenses	-	-	-	746,840	746,840
Total comprehensive revenue and expense for the year	(211,164)	-	-	746,840	535,676
Allocation of surplus/(deficit) to reserves	202,945	172,073	(182,094)	(192,924)	-
Transfers between reserves	-	(770,596)	9,719	760,877	-
Total transfers	202,945	(598,523)	(172,375)	567,953	-
Equity at 31 December 2024	(16,369)	734,701	1,076,299	48,738,620	50,533,251
(Deficit) for the year	(729,895)	-	-	-	(729,895)
Other comprehensive revenue and expenses	-	-	-	(1,254,600)	(1,254,600)
Total comprehensive revenue and expense for the year	(729,895)	-	-	(1,254,600)	(1,984,495)
Allocation of surplus/(deficit) to reserves	734,285	216,492	(239,677)	(711,100)	-
Transfers between reserves	-	(169,053)	(9,763)	178,816	-
Total transfers	734,285	47,439	(249,440)	(532,284)	-
Equity at 31 December 2025	(11,979)	782,140	826,859	46,951,736	48,548,756

These financial statements should be read in conjunction with the notes to the financial statements.

TARANAKI ANGLICAN TRUST BOARD

Statement of Cash Flows FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Receipts from donors	215,856	157,008
Grants and bequests	-	21,197
Interest and dividends received	44,514	55,588
Giving to Parishes	(463,741)	-
Payments to suppliers	(15,890)	(3,450)
Net cash (used in)/from operating activities	(219,261)	230,343
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	461,729	-
Purchase of property, plant and equipment	(193,266)	(892,024)
Purchase of investments	(5,627)	-
Proceeds from sale of term deposits	(7,658)	(13,469)
Net cash from/(used in) investing activities	255,178	(905,493)
Net increase/(decrease) in cash and cash equivalents	35,917	(675,150)
Add Cash and cash equivalents at the beginning of the financial year	472,897	1,148,047
Cash and cash equivalents at the end of the financial year	508,814	472,897
Represented by		
Cash and Cash Equivalents	508,814	472,897
	508,814	472,897

These financial statements should be read in conjunction with the notes to the financial statements.

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

1. Overview

Reporting Entity

The Taranaki Anglican Trust Board ("the Trust") is part of the Anglican Church of Aotearoa New Zealand & Polynesia, and is incorporated and domiciled in New Zealand. The Trust Board is a registered charity under the Charities Act 2005.

These financial statements have been approved and were authorised for issue by the Board of Trustees on page 4.

Statement of Compliance

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board. For purposes of complying with the NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply PBE Standards RDR on the basis that it does not have public accountability and it has operating expenditure of less than \$33m.

The Board of Trustees has elected to report in accordance with PBE Standards RDR and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Trust, with the exception that investments are stated at market value, and land & buildings are stated at rating valuation.

Functional and presentational currency

These financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency and the Trust Board's presentation currency, rounded to the nearest dollar.

Goods and Services Tax

All items in the Statement of Financial Position are stated exclusive of GST, with the exception of receivables and payables, which include GST. All items in the Statement of Comprehensive Revenue and Expense are stated exclusive of GST.

Income Tax

The Trust Board has been granted exemption from income tax by the Inland Revenue Department.

2. Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to all periods presented.

2.1 Revenue

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 or receivable. The following specific recognition criteria must be met before revenue is recognised.

Non-Exchange Revenue

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

Giving & Donations are classified as revenue from non-exchange transactions and are recognised as income when they are received unless there is an obligation to return the funds if conditions are not met. If there is such an obligation, donations are initially recorded as received in advance, and recognised as revenue when conditions of the donations are satisfied.

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting Policies (continued)

Grant revenue is classified as revenue from non-exchange transactions and includes grants given by charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled use or return condition is recognised as a liability and released to revenue as the conditions are fulfilled. If there are no conditions attached to the Grant, it is recognised when the money is received.

Gifting from parishes is recognized as revenue, when the parish purchases a property, and the title interest is with the trust board.

2.2 Investment income

	2025 \$	2024 \$
Recognised in revenue		
<i>Distribution income on financial assets at fair value through surplus or deficit</i>		
Distribution income on managed funds	19,765	26,672
<i>Interest income from financial assets at amortised cost</i>		
Interest on term deposits and bank balance	57,334	50,906
	77,100	77,578

Investment income comprises interest income on financial assets at amortised cost and distribution income from financial assets at fair value. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Income from distributions is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

2.3 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are classified as financial assets at amortised cost. They are initially recorded at fair value and subsequently recorded at amortised cost.

2.4 Trade and Other Receivables

Trade and Other Receivables are stated at their estimated realisable value. They are classified as financial assets at amortised cost, and are initially recorded at fair value and subsequently recorded at amortised cost. Short-term receivables are written off when there is no reasonable expectation of recovery.

As at 31 December 2025 there were no impairment allowances (2024: nil).

2.5 Changes in Accounting Policies

There have been no changes in accounting policies in 2025. All policies have been applied consistently with those used in the prior year.

2.6 Use of Estimates and Judgements

The preparation of the financial statements in conformity with PBE Standards RDR requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. The significant estimates and judgements made in applying accounting policies and that affect amounts recognised in the financial statements are the following:

- Valuation of investments - see note 5
- Valuation of property, plant and equipment - see note 4
- Key Measurable Outputs - see Statement of Service Performance

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

3 Expense

	2025 \$	2024 \$
Audit Fees	25,287	23,192

The auditor was employed to provide audit related services over the general purpose financial report. The auditor was not engaged to provide any other services during the year (2024: \$nil).

4. Property, Plant and Equipment

Property (land and buildings) is initially recorded at cost where the Trust Board has legal title. Subsequent to initial recognition, land and buildings are re-measured to fair value based on the latest council ratings valuation every three years. Revaluation gains are recognised in other comprehensive revenue and expense. Revaluation losses are also recognised in other comprehensive revenue and expense to the extent there is a balance in the revaluation reserve, and following this are recognised in surplus or deficit. Depreciation on buildings is recorded at 2% per annum.

The Trust Board is the Trustee for Parish property held within that part of the Diocese of Waikato and Taranaki that resides within the greater Taranaki region. All of these properties are at balance date held for Ministry purposes and do not form part of the investment portfolio of the Trust Board.

2025	Land \$	Buildings \$	Work In Progress \$	Total \$
Cost or valuation				
Opening 1/1/2025	24,700,100	15,299,601	9,553,746	49,553,446
Additions	-	-	169,053	169,053
Disposals	(485,000)	-	-	(485,000)
Reclassification	3,161,900	(3,161,900)	-	-
Revaluation	(1,685,000)	430,400	-	(1,254,600)
Transfer on revaluation	-	(226,100)	-	(226,100)
Closing 31/12/2025	25,692,000	12,342,001	9,722,799	47,756,799
Accumulated Depreciation				
Balance at 1/1/2025	-	-	-	-
Depreciation for the year	-	226,100	-	226,100
Transfer on revaluation	-	(226,100)	-	(226,100)
Closing 31/12/2025	-	-	-	-
Net Book Value				
Closing 31/12/2025	25,692,000	12,342,001	9,722,799	47,756,799

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

4. Property, Plant and Equipment (Continued)

2024	Land \$	Buildings \$	Work In Progress \$	Total \$
Cost or valuation				
Opening 1/1/2024	25,089,100	12,905,880	10,330,741	48,325,721
Additions	-	-	775,705	775,705
Revaluation	(389,000)	1,135,840	-	746,840
Reclassification	-	1,552,700	(1,552,700)	-
Transfer on revaluation	-	(294,820)	-	(294,820)
Closing 31/12/2024	24,700,100	15,299,601	9,553,746	49,553,446
Accumulated Depreciation				
Balance at 1/1/2024	-	101,980	-	101,980
Depreciation for the year	-	192,840	-	192,840
Transfer on revaluation	-	(294,820)	-	(294,820)
Closing 31/12/2024	-	-	-	-
Net Book Value				
Closing 31/12/2024	24,700,100	15,299,601	9,553,746	49,553,446

The Taranaki Cathedral Church of St Mary closed in January 2016 and the Taranaki Anglican Trust Board has launched a significant restoration project. The costs relating to this project are being capitalised as work in progress in 2025 of \$169,053 (2024: \$775,705).

During the year, the Trust sold a land located in Waitara, and the related fixed asset with a carrying value of \$485,000 was derecognised from the fixed register.

5. Investments

The Trust's investments are classified as financial assets at fair value through surplus or deficit because they do not meet the requirements to be classified as financial assets held at amortised cost or financial assets at fair value through other comprehensive revenue and expense. The transaction costs are recognised in surplus or deficit.

Fair value is determined based on the quoted prices of the underlying investments at balance date.

Changes in the fair value of investments are recognised in surplus or deficit.

	2025 \$	2024 \$
Managed Funds		
The total net gain/(loss) on financial assets at fair value through surplus or deficit for the year is shown below:		
Distribution income (note 2.2)	19,765	26,672
Realised gain on sale of investments	24,106	14,742
Revaluation of investments at fair value through surplus or deficit	(10,387)	21,716
Total net gain/(loss) recorded in surplus or deficit	33,484	63,130
Total net gain/loss on financial assets at fair value through surplus or deficit	33,484	63,130
	2025 \$	2024 \$
Investments in Managed Funds	536,667	783,541

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

6. Reserves

The Trust's equity has been split between general funds and special funds. General funds are amounts available for distribution at the discretion of the Trust and are included in Retained Trust Income. Special funds have been identified by the Trust as funds with a specific purpose. The nature and purpose of the reserves that make up the Trust's special funds are set out below:

Cathedral Remediation	Funds reserved for spending on the St Mary's Taranaki Cathedral remediation project
Sundry Trusts Held	Investment held on behalf of the Diocese and Parishes which include the change in fair value of the Trust's investments
Equity from Properties Held	Properties held on behalf of the Diocese and Parishes and the change in fair value of the Trust's properties

	2025 \$	2024 \$
Taranaki Cathedral Remediation Project Reserve	782,140	734,701
Properties held for the Diocese Parishes	46,951,736	48,738,620
Sundry Trusts Held	826,859	1,076,299

7. Related Party

Key Management Personnel of five (5) trustees did not receive any remuneration or other benefits during the year.

The Trust Board and the Waikato Diocesan Trust Board are the legal entities for the Parishes of the Diocese of Waikato and Taranaki and the Standing Committee of the Diocese of Waikato and Taranaki.

The Trust Board has responsibility to prudently invest Funds held by the Parishes.

Anglican Action Trust Board is a charitable trust established for the provision of Anglican social services, the Trustees of which are appointed by the Standing Committee.

The Trust Board is the Trustees of various charitable trusts which are collectively defined as the "Bishopric Trusts". The Bishopric of the Diocese of Waikato and Taranaki is the Beneficiary of these trusts.

Types of transactions

Investments	Various Parishes and other entities within the Diocese of Waikato and Taranaki have money invested by the Trust Board. All money invested by the Trust is shared proportionately to the various related entities that provided the funds. The proportionate share can be in the form of income distributions or an uplift in the value of the funds held. Income from Waikato Diocesan Trust Board is \$19,765 (2024: \$26,672)
Investment held on behalf	An amount of \$191,230 (2024: \$173,641) relates to an investment which the Trust holds on behalf of the Diocese of Waikato and Taranaki. This is also payable to the Diocese of Waikato and Taranaki.
Payable to related party	An amount of \$191,230 (2024: \$173,641) is payable to the Diocese of Waikato and Taranaki. This relates to an investment which the Trust holds on behalf of the Diocese of Waikato and Taranaki.
Gifting	Gifting from the parishes is \$9,764 (2024: \$6,780). Giving to parishes during the year is \$740,812 (2024: \$239,862)

TARANAKI ANGLICAN TRUST BOARD

Notes to Financial Statements FOR THE YEAR ENDED 31 DECEMBER 2025

8. Commitment and Contingencies

There were no capital commitments at 31 December 2025. (2024: Nil).

There were no contingent liabilities at 31 December 2025 (2024: Nil).

We acknowledge that an obligation exists under current legislation in relation to EQR strengthening. However, the extent, timing, and potential financial impact of this obligation have not yet been determined.

9. Events after Balance Date

At a community meeting held in February 2026, it was resolved that the church would be gifted to the local community. A deconsecration service is scheduled to take place in May 2026.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TARANAKI ANGLICAN TRUST BOARD**

Report on the Audit of the General Purpose Financial Report

Opinions

We have audited the general purpose financial report of Taranaki Anglican Trust Board ("the Trust"), which comprises the financial statements on pages 3 to 12 and the statement of service performance on page 2. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the Statement of Service Performance

In our opinion, the accompanying general purpose financial report presents fairly, in all material respects, the statement of service performance for the year ended 31 December 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

Qualified Opinion on the Financial Statements

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion on the Financial Statements* section of our report, the accompanying general purpose financial report presents fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with PBE Standards RDR.

Basis for Qualified Opinion on the Financial Statements

As described in Note 4 to the general purpose financial report, the Trust's Property, Plant and Equipment includes Land and Buildings ("Property") amounting to \$48,201,081 as at 31 December 2025. Included in this amount is an unrealised loss on revaluation of Property, Plant and Equipment amounting to \$854,600 that is recognised in the statement of comprehensive revenue and expense. The statement of service performance includes the key measurable output "capital gain/loss on properties" amounting to \$854,600.

Property is initially measured at cost and subsequently remeasured to fair value based on the latest council rating valuations. The council rating valuations are not market-based evidence which is indicative of the fair value of the property under PBE IPSAS 17 Property, Plant and Equipment. No further assessment of the fair value was performed by the Trust and therefore we were unable to obtain sufficient and appropriate audit evidence about the carrying value of the land and buildings as at 31 December 2025.

Consequently, we were unable to determine whether any adjustments to this amount or related amounts included in the statement of service performance, statement of financial position, statement of comprehensive revenue and expense, and statement of changes in net assets for the year then ended, were necessary.

Our audit opinion was also modified for the same matter as described above for the year ended 31 December 2024.

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (“ISAs (NZ)”) and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the General Purpose Financial Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Trustees’ Responsibilities for the General Purpose Financial Report

The Trustees are responsible on behalf of the Trust for:

- (a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards RDR;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- (c) the preparation and fair presentation of the statement of service performance in accordance with the Trust’s measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- (d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards RDR; and
- (e) such internal control as the Trustee determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, 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.

Auditor’s Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

This description forms part of our auditor's report.

Who we Report to

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

BDO Auckland

BDO Auckland
Auckland
New Zealand
30 June 2026