



**Anglican (Diocese of Christchurch) General Trust Estate**  
**Performance Report**  
**For the year ended 31 December 2024**

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|                                    | Page    |
|------------------------------------|---------|
| Non-Financial Information:         |         |
| Entity Information                 | 1       |
| Statement of Service Performance   | 2       |
| Financial Information:             |         |
| Statement of Financial Performance | 3       |
| Statement of Financial Position    | 4       |
| Statement of Cash Flows            | 5       |
| Statement of Accounting Policies   | 6 - 7   |
| Notes to the Performance Report    | 8 - 10  |
| Independent Auditors Report        | 11 - 13 |



**Anglican (Diocese of Christchurch) General Trust Estate**

**Entity Information**

**For the year ended 31 December 2024**

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|                                     |   |
|-------------------------------------|---|
| Type of entity and legal basis:     | The general trust estate is established under the Anglican (Diocese of Christchurch) Church Property Trust Act 2003 (the CPT Act).<br><br>The general trust estate is a registered charity. |
| Registration number:                | CC60885   |
| Purpose or mission:                 | The general trust estate holds the property held by the Church Property Trustees on trust for the general purposes of the Church in the Diocese, as per the CPT Act.                        |
| Structure:                          |   |
| Governance structure:               | The general trust estate is governed by the Anglican (Diocese of Christchurch), under the CPT Act.  |
| Operational structure:              | The powers and responsibilities conferred on the Church Property Trustees are covered in the CPT Act.   |
| Main sources of cash and resources: | The general trust estate relies on the investment income to support the mission and ministry of the Diocese.  |
| Contact details:                    |   |
| Physical address:                   | The Anglican Centre at Cardale House, 95 Tuam Street, Central Christchurch, 8011  |
| Postal address:                     | P O Box 4438, Christchurch 8140   |
| Phone:                              | 03-348 6960   |
| Email:                              | <a href="mailto:cptfinance@anglicanlife.org.nz">cptfinance@anglicanlife.org.nz</a>  |



## Anglican (Diocese of Christchurch) General Trust Estate

### Statement of Service Performance

For the year ended 31 December 2024

Description of the general trust estates outcomes:

The function of the general trust estate is to hold and administer trust property for the general purposes of the Diocese in accordance with the CPT Act. The general trust estate is therefore tasked with the prudent stewardship of trust property and provision of grants to the Diocese and associated entities as outlined in the table below:

The gte supports the mission and ministry of the Diocese by making grants to the Anglican Diocese of Christchurch and the Anglican Diocese Ministry Support Centre.

| Measure                | 2024 Actual<br>\$000 | 2023 Actual<br>\$000 |
|------------------------|----------------------|----------------------|
| Donations and grants   | 820                  | 766                  |
| Funds under management | 14,621               | 13,964               |



Anglican (Diocese of Christchurch) General Trust Estate

Statement of Financial Performance

For the year ended 31 December 2024

|                                      | Note | Actual<br>This Year<br>\$ | Actual<br>Last Year<br>\$ |
|--------------------------------------|------|---------------------------|---------------------------|
| <b>Revenue</b>                       |      |                           |                           |
| Interest revenue                     | 1    | 90,319                    | 48,107                    |
| Investment revenue                   | 1    | 1,269,156                 | 1,490,394                 |
| Commercial activity                  | 1    | 260,601                   | 48,654                    |
| Other revenue                        | 1    | 164,626                   | 18,316,695                |
| <b>Total Revenue</b>                 |      | <b>1,784,702</b>          | <b>19,903,850</b>         |
| <b>Expenses</b>                      |      |                           |                           |
| Administration and property expenses | 2a)  | 483,354                   | 261,929                   |
| Revaluation of Investment property   | 2b)  | 1,120,048                 | -                         |
| Commercial activity expenses         | 2c)  | 107,534                   | 13,545                    |
| Grants and distributions made        | 2d)  | 820,366                   | 765,601                   |
| <b>Total Expenses</b>                |      | <b>2,531,302</b>          | <b>1,041,075</b>          |
| <b>Net Surplus/ (Deficit)</b>        |      | <b>(746,600)</b>          | <b>18,862,775</b>         |



**Anglican (Diocese of Christchurch) General Trust Estate**

**Statement of Financial Position**

**As at 31 December 2024**

| Assets  | Note | Actual<br>This Year<br>\$ | Actual<br>Last Year<br>\$ |
|---|------|---------------------------|---------------------------|
| <b>Current Assets</b>                                   |      |                           |                           |
| Bank accounts & cash equivalents                        | 3    | 1,164,991                 | 1,289,090                 |
| Receivables and prepayments                             |      | 406,673                   | 457,970                   |
| GST receivable  |      | -                         | 21,739                    |
| <b>Total Current Assets</b>                             |      | <b>1,571,664</b>          | <b>1,768,799</b>          |
| <b>Non-Current Assets</b>                               |      |                           |                           |
| Investment funds under management                       | 4    | 14,620,925                | 13,963,678                |
| Mohaka forest fund                                      | 4    | 1,177,361                 | 1,101,532                 |
| Investment property                                     | 5a)  | 4,500,000                 | -                         |
| Property, plant & equipment                             | 5b)  | 12,148,242                | 17,968,194                |
| <b>Total Non Current Assets</b>                         |      | <b>32,446,528</b>         | <b>33,033,404</b>         |
| <b>Total Assets</b>                                     |      | <b>34,018,192</b>         | <b>34,802,203</b>         |
| <b>Liabilities</b>                                      |      |                           |                           |
| <b>Current Liabilities</b>                              |      |                           |                           |
| Payables & accrued expenses                             |      | 58,542                    | 102,178                   |
| GST payable   |      | 6,226                     | -                         |
| <b>Total Current Liabilities</b>                        |      | <b>64,768</b>             | <b>102,178</b>            |
| <b>Total Liabilities</b>                                |      | <b>64,768</b>             | <b>102,178</b>            |
| <b>Total Assets less Total Liabilities (Net Assets)</b> |      | <b>33,953,424</b>         | <b>34,700,025</b>         |
| <b>Accumulated Funds</b>                                |      |                           |                           |
| Accumulated surplus /(deficit)                          | 6    | 15,985,230                | 16,731,831                |
| Reserves  | 6    | 17,968,194                | 17,968,194                |
| <b>Total Accumulated Funds</b>                          |      | <b>33,953,424</b>         | <b>34,700,025</b>         |

This performance report has been approved by the CPT Board for and on behalf of the general trust estate.

Date: 11/11/2025

Signature:

Name: Steven J. Wakefield

Position: Trustee

Signature:

Name: Simon Dear Courtney

Position: Trustee



Anglican (Diocese of Christchurch) General Trust Estate

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

|   | Actual<br>This Year<br>\$ | Actual<br>Last Year<br>\$ |
|---|---------------------------|---------------------------|
| <b>Cash Flows from operating activities</b>                   |                           |                           |
| <b>Cash was received from:</b>                                |                           |                           |
| Interest and other investment returns                         | 73,424                    | 44,912                    |
| Revenue from commercial activities                            | 311,898                   | 48,013                    |
| Other revenue   | 164,626                   | (954)                     |
| Net GST   | 27,965                    | (29,439)                  |
| <b>Cash was applied to:</b>                                   |                           |                           |
| Payments to suppliers and employees                           | (327,086)                 | (233,082)                 |
| Payments for commercial activities                            | (107,534)                 | (13,545)                  |
| Donations and grants paid                                     | (820,366)                 | (765,601)                 |
| <b>Net Cash Flows from Operating Activities</b>               | <b>(677,073)</b>          | <b>(949,696)</b>          |
| <b>Cash Flows from Investing and Financing Activities</b>     |                           |                           |
| <b>Cash was received from:</b>                                |                           |                           |
| Receipts from redemption of investments                       | 588,999                   | 2,134,000                 |
| <b>Cash was applied to:</b>                                   |                           |                           |
| Payments to purchase investments                              | (36,024)                  | (49,180)                  |
| <b>Net Cash Flows from Investing and Financing Activities</b> | <b>552,975</b>            | <b>2,084,820</b>          |
| Net increase / (decrease) in cash                             | (124,098)                 | 1,135,124                 |
| Opening cash and cash equivalents                             | 1,289,090                 | 153,966                   |
| Closing cash and cash equivalents                             | <b>1,164,991</b>          | <b>1,289,090</b>          |
| This is represented by:                                       |                           |                           |
| <b>Bank accounts and cash equivalents</b>                     | <b>1,164,991</b>          | <b>1,289,090</b>          |

**Anglican (Diocese of Christchurch) General Trust Estate**  
**Statement of Accounting Policies**  
**For the year ended 31 December 2024**

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Basis of Preparation

The general trust estate (gte) has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$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 general trust estate has adopted the following Tier 2 PBE accounting standards in the preparation of these financial statements:

PBE IPSAS 16 Investment Property;  
PBE IPSAS 41 – Financial Instruments regarding the fair value of financial assets.

Revenue Recognition

Interest Income:

Interest income is recognised on an accruals basis.

Investment Income:

All investment income is accounted for on an accruals basis in accordance with the substance of the transaction

Other Revenue

All other revenue is recognised on an accrual basis in accordance with the substance of the transaction

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for debtors and creditors which are stated inclusive of GST.

Income Tax

The general trust estate is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Financial Instruments:

Recognition and measurement: A financial asset or liability is initially measured at fair value, plus transaction costs.

Financial Assets

On initial recognition financial assets are classified as amortised cost or fair value through surplus/deficit

Cash and cash equivalents - Cash and cash equivalents comprise cash on hand and bank deposits and deposits on call and with an original investment term of three months or less.

## Statement of Accounting Policies (cont.)

Receivables – short term receivables are initially measured at fair value and subsequently at amortised cost using the effective interest method less any impairment. Expected credit losses are a probability weighted estimate of credit losses and are recognised in surplus or deficit

### Investments:

Investments in Funds administered by CPT are subsequently measured at fair value through surplus or deficit. Net gains and losses, including interest income are recognised in surplus or deficit.

Investment in the Mohaka Forest Fund is subsequently measured at fair value, with net gains and losses recognised in surplus or deficit.

Payables – short-term payables are measured at amortised cost using the effective interest method.

Financial Liabilities are measured at amortised cost using the effective interest method.

### Investment Property

Investment property is subsequently measured using the fair value model. The fair value model requires all investment property is to be measured at fair value annually.

### Property, Plant & Equipment

IPSAS 17 Property, Plant & Equipment

#### a) Recognition and measurement

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Items of property, plant and equipment are subsequently measured at cost, (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment, if any.

Any gain or loss on disposal of an item property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

#### b) Depreciation

For property, plant and equipment depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in surplus or deficit on a straight line basis, assuming nil residual value, over the estimated useful lives of each component of an item of plant and equipment

### Buildings

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

### Depreciation on Buildings

The economic and useful lives of buildings is estimated at 50 years. Buildings have been reviewed so that the annual depreciation charge on buildings, is the systematic allocation of the depreciable amount of an asset over its useful life.

## Changes in Accounting Policies

There has been one change in accounting policies, with regard to the properties held being split between investment property and property plant and Equipment. During the year the gte adopted IPSAS 16 Investment Property. This has resulted in the transfer of some land and buildings from property plant & equipment to investment property during the year. See note 5 for more details

All other policies have been applied on a consistent basis with those of the previous period.

Anglican (Diocese of Christchurch) General Trust Estate  
NOTES TO THE PERFORMANCE REPORT  
For the year ended 31 December 2024

|  | Actual<br>This Year<br>\$ | Actual<br>Last Year<br>\$ |
|--|---------------------------|---------------------------|
| <b>1 ANALYSIS OF REVENUE</b>                                 |                           |                           |
| <b>Interest income:</b>                                      |                           |                           |
| Interest income - bank                                       | 17,919                    | 9,584                     |
| Interest income - other organisations                        | 27,298                    | 3,403                     |
| Interest income - funding fee from ministry units            | 45,103                    | 35,120                    |
| <b>Interest income total</b>                                 | <u>90,319</u>             | <u>48,107</u>             |
| <b>Investment revenue / (expense):</b>                       |                           |                           |
| Investment - Balanced Growth Fund gain / (loss)              | 1,229,351                 | 1,467,962                 |
| Investment Mohaka forest & land - gain / (loss)              | 39,805                    | 22,432                    |
| <b>Investment revenue (loss)</b>                             | <u>1,269,156</u>          | <u>1,490,394</u>          |
| <b>Other revenue:</b>  |                           |                           |
| Commercial Rental income Hereford St properties              | 260,601                   | 48,654                    |
| Property fee contribution to CPT from ministry units         | 164,626                   | 132,742                   |
| Financial assets FIF accounts (ex St Johns Parish dissolved) | -                         | 215,759                   |
| Property assets (Hereford St, ex St Johns) transferred in    | -                         | 17,968,194                |
| <b>Other revenue</b>   | <u>425,227</u>            | <u>18,365,350</u>         |
| <b>TOTAL REVENUE</b>   | <u>1,784,702</u>          | <u>19,903,850</u>         |
|  | Actual<br>This Year<br>\$ | Actual<br>This Year<br>\$ |
| <b>2 ANALYSIS OF EXPENSES</b>                                |                           |                           |
| a) <b>Administration expenses:</b>                           |                           |                           |
| Audit fee  | 5,500                     | 5,000                     |
| CPT management fee   | 21,875                    | 32,292                    |
| General Expense  | 61                        | -                         |
| Legal expenses   | 11,852                    | 13,302                    |
| Property Cost Recovery contribution to CPT                   | 190,702                   | 114,583                   |
| Mohaka forest expense  | 53,460                    | 96,752                    |
| Depreciation PP&E  | 199,904                   | -                         |
| <b>Administration expenses total</b>                         | <u>483,354</u>            | <u>261,929</u>            |
| b) <b>Revaluation of Investment Property</b>                 |                           |                           |
| Revaluation of Investment Property                           | 1,120,048                 | -                         |
|  | <u>1,120,048</u>          | <u>0</u>                  |
| c) <b>Commercial activity expenses</b>                       |                           |                           |
| Insurance and rates  | 80,463                    | 9,678                     |
| Marketing and valuation expenses                             | 1,840                     | 1,564                     |
| Property, repairs & maintenance expenses                     | 25,231                    | 2,303                     |
| <b>Property expenses total</b>                               | <u>107,534</u>            | <u>13,545</u>             |
| d) <b>Grants / distributions paid:</b>                       |                           |                           |
| ADMSC grant  | 510,000                   | 500,000                   |
| Cathedral Chapter grant and quota                            | 140,037                   | 40,833                    |
| Diocese grants   | 131,331                   | 224,768                   |
| Grants Other   | 38,999                    | -                         |
| <b>Grants &amp; donations paid total</b>                     | <u>820,366</u>            | <u>765,601</u>            |
| <b>TOTAL EXPENSES</b>  | <u>2,531,302</u>          | <u>1,041,075</u>          |

NOTES TO THE PERFORMANCE REPORT

This Year Last Year

2024 2023

For the year ended 31 December 2024

\$ \$

3 Cash & Cash Equivalents

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Cash at Bank                      | 141,239          | 289,090          |
| Deposit on Call Christian Savings | 1,023,752        | 1,000,000        |
|                                   | <u>1,164,991</u> | <u>1,289,090</u> |

4 Investments

a) Mohaka Forest Fund

The gte held 98% of the investment in Mohaka forest fund in 2024. The land value of the property is valued at the most recent rating valuation (1st August 2024). The forest's trees are insured at the insurance valuation agreed upon by CPT each year.

Mohaka Forest Fund (MFF)

|   |                                     | \$               | \$               |
|---|-------------------------------------|------------------|------------------|
| i) Investment in Mohaka forest fund 98% | Opening Balance                     | 1,012,352        | 989,920          |
|   | Acquisition 6% from other investors | 66,024           | -                |
|   | Operating Revenue (Revaluation)     | 39,805           | 22,432           |
|   | Closing Balance                     | <u>1,118,181</u> | <u>1,012,352</u> |
| ii) Working Capital Receivable from MFF | Opening Balance                     | 89,180           | 40,000           |
|   | Working Capital Advance             | (30,000)         | 49,180           |
|   | Closing Balance                     | <u>59,180</u>    | <u>89,180</u>    |
| Total MFF                               | Closing Balance                     | <u>1,177,361</u> | <u>1,101,532</u> |

Nature and Purpose: General ecclesiastical purposes \$ \$

|                                   |                      |                   |                   |
|-----------------------------------|----------------------|-------------------|-------------------|
| b) Balanced Growth Fund           | Opening Balance      | 13,747,918        | 14,413,957        |
| Investment revenue                | Current Year Revenue | 1,229,351         | 1,467,961         |
| Grants Insurance premium deposits | Current Year Expense | (550,000)         | (1,134,000)       |
|                                   |                      | -                 | (1,000,000)       |
| Total BGF fund transactions       | Closing Balance      | <u>679,351</u>    | <u>(666,039)</u>  |
| Balanced Growth Fund              | Closing Balance      | <u>14,427,269</u> | <u>13,747,918</u> |

|  |  |                   |                   |
|--|--|-------------------|-------------------|
| c) Fixed Interest Fund [S.32]                |  | \$                | \$                |
| GTE re St Johns (ex Ministry Unit Dissolved) | General ecclesiastical                 |                   |                   |
|  | Opening Balance                        | 215,759           | -                 |
| Investment Income                            | Current Year Revenue                   | 16,895            | -                 |
|  | Distribution/payouts to other entities | (38,999)          | -                 |
| Fixed Interest Fund [S.32]                   | Closing Balance                        | <u>193,656</u>    | <u>215,759</u>    |
| Total Funds under Management                 |  | <u>14,620,925</u> | <u>13,963,678</u> |

Investments: The general trust estate (gte) invests in the Balanced Growth funds and Fixed Interest Fund (s.32), on the same terms and conditions as other investors.

Church Property Trustees (CPT) holds and administers the Mohaka Forest Fund on behalf of the gte.

Balanced Growth Fund

This is a managed unit fund designed as an inflation protected long term growth investment of over 5 years or more. A six monthly distribution is credited to the fund at the end of June and December. The distribution rate at 31 December 2024 was 3.0% (2023: 4.0%)

The gte investments in the Balanced Growth fund are held in a unitised trust. The units are not traded on an active market but their values are derived from quoted market values of the underlying investment funds, which a managed fund in turn invests in equity or fixed interest securities. Therefore, these investments are classified as level 2 of the fair value hierarchy and measured at Fair Value through surplus or deficit.

The 12 month expected credit loss on the Balanced Growth fund has been assessed, management consider no impairment loss is necessary.

Fixed Interest Fund [s.32]

This is a managed fund designed for short to medium term investment of less than 5 years. Interest is credited to the fund on a quarterly basis. The interest rate at 31 December 2024 was 0.00% (2023: 3.25%).

The FIF Investments have been classified as measured at amortised cost using the effective interest method.

The Fixed Interest Fund (s.32) holdings arose from the dissolution of the Christchurch St Johns Parish.

NOTES TO THE PERFORMANCE REPORT (continued)

5 Hereford Street Properties

Asset Class

| a) Investment Property (under IPSAS 16)                        | Opening Carrying Amount | Transfer (Out) In | Investment Revaluation & (Impairment) | Closing Carrying Amount | Actual Last Year |
|--|-------------------------|-------------------|---------------------------------------|-------------------------|------------------|
| (Part 234CB, 236 Hereford St)<br>Commercial Building & Carpark |                         |                   |                                       |                         |                  |
| Land   | 0                       | 1,748,000         | 1,962,000                             | 3,710,000               | 0                |
| Buildings  | 0                       | 3,872,048         | (3,082,048)                           | 790,000                 | 0                |
| Freehold land and buildings are not depreciated.               |                         |                   |                                       |                         |                  |
| <b>Total Investment Property</b>                               | <b>-</b>                | <b>5,620,048</b>  | <b>(1,120,048)</b>                    | <b>4,500,000</b>        | <b>-</b>         |

b) Property, Plant & Equipment (under IPSAS 17)

Asset Class (Land and Buildings)

Transitional Cathedral & Vicarage

(Part 234TC, 245 Hereford St)

|                                    | Opening Carrying Amount | Transfer (Out) In  | Current Year Depreciation | Closing Carrying Amount | Actual Last Year  |
|------------------------------------|-------------------------|--------------------|---------------------------|-------------------------|-------------------|
| Land                               | 6,100,000               | (1,748,000)        | -                         | 4,352,000               | 6,100,000         |
| Buildings & Improvements           | 11,868,194              | (3,872,048)        | (199,904)                 | 7,796,242               | 11,868,194        |
| Freehold buildings are depreciated |                         |                    |                           |                         |                   |
|                                    | <b>17,968,194</b>       | <b>(5,620,048)</b> | <b>(199,904)</b>          | <b>12,148,242</b>       | <b>17,968,194</b> |

The general trust estate, has this year separated the property portfolio into two fixed asset classes for a) investment property (IPSAS 16) and b) property plant and equipment (IPSAS17), according to their particular uses and purposes.

6 Accumulated Funds and Property Reserve

Balance This Year \$      Balance Last Year \$

Accumulated Surpluses

|  |                   |                   |
|--|-------------------|-------------------|
| a) Opening Balance                               | 16,731,830        | 15,837,249        |
| (Deficit) Surplus for the year                   | (746,600)         | 18,862,775        |
| Less transfer from (to) Property Reserve         | -                 | (17,968,194)      |
| <b>Total Accumulated Funds Surplus (Deficit)</b> | <b>15,985,230</b> | <b>16,731,830</b> |

b) Property Reserve

|                                     |                   |                   |
|-------------------------------------|-------------------|-------------------|
| Opening Value                       | 17,968,194        | -                 |
| Transfer from accumulated surpluses | -                 | 17,968,194        |
| Closing Values                      | <b>17,968,194</b> | <b>17,968,194</b> |

Accumulated Funds and Property Reserve

**33,953,424      34,700,024**

7 Related party transactions

Description of related party relationship:

CPT holds and administers the investments on behalf of the general trust estate (see Note 2), but CPT is not a controlling entity.

a) CPT charged the gte a management fee of \$21,875 (2023 \$32,292) for these services

ADMSC and the Diocese may request grants of the gte according to their funding requirements, according to their mission and ministry requirements. The gte incurs property related expenses on behalf of ministry units and receives property fees from ministry units as disclosed in Notes 1 and 2.

The gte provides grants for the operational funding for entities within the Diocese. There were no grants payable at year end (2023: nil)

Actual This Year \$      Actual Last Year \$  
2024      2023

b) The amounts granted and paid are detailed below:

|  |                |                |
|--|----------------|----------------|
| Anglican Diocese Ministry Support Centre (ADMSC)     | 510,000        | 500,000        |
| Diocese of Christchurch                              | 131,331        | 224,768        |
| Cathedral Chapter Grant and quota (ex Chch St Johns) | 83,176         | 40,833         |
|  | <b>724,507</b> | <b>765,601</b> |

8 Commitments and Contingencies

Commitments

There are no commitments as at balance date. (Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date. (Last Year: nil)

9 Events after Balance Date

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

The GTE investment in the Mohaka Forest Fund, is in the final stages of a sales process being finalised

Ability to Continue Operating

10 The general trust estate has the financial resources available to it, to continue into the foreseeable future

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF  
ANGLICAN DIOCESE OF CHRISTCHURCH - GENERAL TRUST ESTATE**

## Report on the Performance Report

### Opinion

We have audited the performance report of Anglican Diocese of Christchurch - General Trust Estate (the Trust), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2024, the statement of financial position as at 31 December 2024, and the statement of accounting policies and other explanatory information.

In our opinion

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year ended 31 December 2024;
  - the service performance for the year then ended; and
  - the financial position of the Trust as at 31 December 2024, and its financial performance, and cash flows for the year then ended

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

### Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of 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.

### Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;

- b) the preparation and fair presentation of the performance report on behalf of the Trust which comprises:
- the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report
- in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and
- c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of 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 Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**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 members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Christchurch Audit Limited*

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Christchurch  
New Zealand  
11 November 2025