Manaaki Kaimai Mamaku Trust

Financial Report
for the year ended 30 June 2026

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Directory
as at 30 June 2026

Purpose:	Manaaki Kaimai Mamaku Trust is a Charitable Trust registered under the Charities Act 2005. The Trust has been established to restore the mauri of the Kaimai Mamaku Ranges and Forests and their Catchments.
Chair:	Stuart Thomas Kneebone
Trustees:	Keri Anne Neilson (Community Trustee - Waikato) Peri Reone Maui Mason (Māori Caucus Appointee / Raukawa, Hauā, Hinerangi) Resigned April 2026 John Te Poari Newton (Māori Caucus Appointee / Te Arawa) Norman Francis Bruning (Community Trustee) Resigned October 2025 Katherine Meredith Graeme (Community Trustee) Resigned November 2025 Josie Anderson Resigned September 2025 Kevin John Palmer (Community Trustee) Carlton Bidois (Māori Caucus appointee / Tauranga Moana) Jill Taylor (Māori Caucus Appointee / Hauraki) (Waimatao) Jordene Sydney (Māori Caucus appointee / Raukawa, Hauā, Hinerangi) Resigned November 2025 Todd Michael Muller (Community Trustee) Appointed February 2026 Britson (Buddy) Mikaere (Community Trustee) Appointed February 2026 Steven (Tipene) Oxenham (Community Trustee) Appointed June 2026
Postal Address	PO Box 3138 Greerton Mail Centre Tauranga, 3142
Solicitors	Sharp Tudhope 152 Devonport Road Tauranga, 3110
Auditors	William Buck Audit (NZ) Limited 145 Seventeenth Avenue Tauranga, 3112
Accountant	KPMG Level 2, 247 Cameron Road Tauranga, 3110
Bankers	ASB

Statement of Service Performance

'What did we do?', 'When did we do it?'

Outcomes

The primary outcome of the Manaaki Kaimai Mamaku Trust (MKMT) continues to be restoring the mauri of the Kaimai Mamaku, achieved by facilitating restoration action across the Kaimai Mamaku landscape through shared knowledge and collective action. Our objectives remain to establish new and expand existing restoration projects, continue supporting project capability building, continue raising community and stakeholder awareness and involvement, and secure enduring funding for long term restoration action.

Outputs

Over the past year, MKMT continued delivering implementation of all aspects of the Kaimai Mamaku Restoration Project, supported by philanthropic, council and Department of Conservation | Te Papa Atawhai funding. Co-governance processes continue to allow for diverse viewpoints to contribute to Trust focus and direction. Induction was completed for three new Trustees. The Trust completed eight policy reviews and commenced a comprehensive review of its Governance policy. The Audit and Risk sub-committee undertook regular review of the risk register and delivered the annual work programme.

The Trust's operational processes remain largely unchanged. Our team continued its participation in the Joint Agency Partners Committee of Bay of Plenty Regional Council, Waikato Regional Council (WRC) and Department of Conservation (DOC) to coordinate pest control operations (3 hui) across the Kaimai Mamaku area. We participated in sub-regional goat elimination hui with DOC and regional council partners (3 hui).

Project operations continue with philanthropic funding from TECT, BayTrust, and DOC grants. The funding deployed for project operations this year from Jobs For Nature was $177,859, $149,041 from DOC, $40,000 from WRC, and $865,628.40 from philanthropic funders. Eight contract variations or funding agreements have been executed to facilitate funding deployment as a result of new funding secured or project cost efficiencies.

This year, a further $3,465,000 in funding was secured from TECT and BayTrust for MKMT operations, project operations and the Kaimai goat elimination project for 2026-2029. In addition, $200,000 was granted by DOC for project operations, $4,000 from Genera Biosecurity to support Tumutumu Kaitiaki Taiao, and $5,000 from Matamata Piako District Council to support the DOC goat elimination project.

In partnership with the Kaimai Mamaku Restoration Project teams, the Trust continued to develop nature finance market mechanisms for private sector investment including nature credits and green margins. We have continued to work with project managers, teams and iwi governance to build knowledge and capability for nature finance, documentation, and public profile to support project track record. A notable change from previous years is MKMT's emerging role as a thought leader on nature finance, as evidenced by requests for presentations, meetings and site visits for businesses, councils, community conservation leaders and governors, and sector conferences/symposia (>75 encompassing 15 business entities and 34 central government, community & research entities).

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MKMT has worked with Ministry for the Environment, Boffa Miskell Ltd, CreditNature, project teams, and DOC to progress voluntary nature credits. We have collaborated with Priority One Western Bay of Plenty and Bay Conservation Alliance to continue delivering the Partnering for Nature programme to educate local businesses on nature finance, including presenting seminars and engaging directly with businesses.

During the year, MKMT continued its participation in the Aotearoa Circle Bay of Plenty Natural Capital Regional Resilience project as a project Champion representing the needs for nature restoration to improve resilience. MKMT also continued its participation with the Tiwaiwaka Community Leaders Forum including facilitating public events.

Participation in these initiatives maintains the profile of the Kaimai Mamaku Restoration Project, builds the case for private sector investment in nature restoration, and exposes MKMT to organisations with an interest in nature investment. This is expected to continue delivering results when Kaimai Mamaku nature credits are issued through the NZ voluntary nature credits market from September 2026.

The programme of iwi-hapū capability building for the funded projects continued to be delivered by contracted specialist advisors in financial management and budgeting, GIS, Health & Safety, monitoring to the value of $37,681.83 (excluding our team's time). MKMT's team delivered ongoing support for engagement, contract administration, reporting, and grant applications. We delivered resources and wananga (7 hui/field trips) on specialist topics such as project management, funding, corporate sustainability, assisted natural regeneration, and native afforestation to build capability in our project teams.

Our social media presence continues to expand with a 23.9% follower increase across LinkedIn, Facebook, and Instagram. Our content across all three channels reached an estimated accumulated 197,885 people in the 25/26 financial year, a 361.5% increase year on year.

The Kaimai Mamaku community is informed by regular newsletters - 15 unique sends in the past year (20 including re-sends) with an overall average open rate of 45.6% and click rate of 5.77%. This remains above the non-profit averages of 40% (opens) and 3.27% (clicks).

Our main website [mkm.org.nz] received 9,927 visitors with 77.94% coming from direct links. The Kaimai Mamaku Restoration Project website [www.kaimai-mamaku.org.nz] received 3,886 total visits (+20% yoy) from 3,174 unique visitors.

MKMT was mentioned in 45 pieces of earned (free) media coverage with a combined potential reach of 4,808,596 and an estimated ad value of $165,012, a 156% increase of value compared to last year indicating we were featured in better quality media outlet content.

Engagement has been delivered via presentations to or participation in diverse community and stakeholder forums including Aotearoa National BioFin assessment group, Aotearoa Circle, Tīwaiwaka Forum, Bay of Plenty Regional Council, Waikato Collective Impact group, Priority One Partnering for Nature initiative, Ministry for the Environment, and others. We continue to partner, network and collaborate widely within the business community, including continuing to work with businesses on advanced commitments to purchase nature credits.

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Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2026

	Note	2026 $	2025 $
Funding Revenue	4	1,724,560	4,127,366
Interest Received		1,588	32,843
Total Revenue		**1,726,148**	**4,160,209**
Operating and Project Expenses		1,363,654	3,714,275
Employee Benefits Expense	5	277,949	336,266
Administration Expenses	6	33,939	53,495
Total Expenses		**1,675,542**	**4,104,036**
Net Surplus/(Deficit)		**50,606**	**56,173**
Other Comprehensive Revenue and Expense for the Year			
Other Comprehensive Revenue and Expense		-	-
		-	-
Total comprehensive revenue and expense		**50,606**	**56,173**

The accompanying notes form part of these financial statements

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Statement of Changes in Net Assets

For the year ended 30 June 2026

	Accumulated Funds	Total Equity
Balance at 1 July 2024	105,183	105,183
Total Comprehensive Revenue and Expense		
Surplus/(Deficit) for the year	56,173	56,173
Other Comprehensive Revenue	-	-
Total Comprehensive Revenue and Expense	56,173	56,173
Balance at 30 June 2025	**161,356**	**161,356**
Total Comprehensive Revenue and Expense		
Surplus/(Deficit) for the year	50,606	50,606
Other Comprehensive Revenue	-	-
Total Comprehensive Revenue and Expense	50,606	50,606
Balance at 30 June 2026	**211,692**	**211,692**

The accompanying notes form part of these financial statements

William Buck Audit

Statement of Financial Position

As at 30 June 2026

	Note	2026 $	2025 $
Current Assets			
Cash and Cash Equivalents	7	497,588	1,155,932
Prepayments and Other Assets	8	117,893	26,982
		615,481	**1,182,914**
Non-current Assets			
Property, Plant and Equipment	9	20,479	28,378
		20,479	**28,378**
Total Assets		**635,960**	**1,211,292**
Current Liabilities			
Trade and Other Payables	10	21,055	190,400
Employee Benefits	11	17,944	17,219
Finance Leases Payable	12	-	17,941
Deferred Revenue		385,000	824,376
		423,999	**1,049,936**
Total Liabilities		**423,999**	**1,049,936**
Net Assets		**211,962**	**161,356**
Equity		**211,962**	**161,356**

Co-Chair

Treasurer

The accompanying notes form part of these financial statements

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Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Cash was provided from:			
Funding received		1,169,396	2,055,267
Interest		1,588	32,843
		1,170,984	2,088,110
Cash was applied to:			
Employee and Supplier Payments		(1,840,715)	(4,250,507)
GST		29,329	(22,473)
		(1,811,387)	(4,272,980)
Net cash flow - operating activities		**(640,403)**	**(2,184,869)**
Cash flows from investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		-	200
		-	200
Cash was applied to:			
Payments to finance leases		(17,941)	(4,517)
		(17,941)	(4,517)
Net cash flow - investing activities		**(17,941)**	**(4,317)**
Net cash flow for the year from all activities		(658,344)	(2,189,186)
Cash at beginning of year		1,155,932	3,345,120
Cash at end of year		**497,588**	**1,155,932**
Represented by:			
Cash on hand and at bank	7	**497,588**	**1,155,932**

The accompanying notes form part of these financial statements

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Notes to the Financial Statements

For the year ended 30 June 2026

1 Reporting Entity

Manaaki Kaimai Mamaku Trust ('the Trust') is a Charitable Trust registered with Charities Services.

The Trust is considered a public benefit entity for the purposes of financial reporting in accordance with the XRB Standard A1 Application of the Accounting Standards Framework.

2 Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles ("NZ GAAP"). They comply with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"), as appropriate for Tier 2 not-for-profit public benefit entities. The entity has elected to report in accordance with the Tier 2 standards, taking advantage of all disclosure concessions as it is not publicly accountable and has expenses less than $33 million.

These financial statements were authorised for issue by the Executive Board on 29 October 2026.

(b) Measurement Basis

The financial statements have been prepared on the basis of historical cost.

(c) Functional Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar ($).

(d) Goods and Services Tax

All balances are presented net of goods and services tax (GST), except for receivables and payables which are presented inclusive of GST.

(e) Income tax

Manaaki Kaimai Mamaku Trust is exempt from income tax under CW 40(1) of the Income Tax Act 2007.

Notes to the Financial Statements
For the year ended 30 June 2026

3 Specific Accounting Policies

Financial Instruments
Non-derivative financial instruments

Non-derivative financial instruments comprise of trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Surplus or deficit, any directly attributable transaction costs.

Subsequent to initial recognition non-derivative financial instruments are measured as described below

A financial instrument is recognised if the Trust becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Trust's contractual rights to the cash flows from the financial assets expire or if the Trust transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Trust commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Trust's obligations specified in the contract expire or are discharged or cancelled.

Use of judgements and estimates
In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Trust's 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 estimate is revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments in the year ending 30 June 2026 is included in the relevant notes.

Changes in accounting policies
All accounting policies have been consistently applied in these financial statements.

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Notes to the Financial Statements

For the year ended 30 June 2026

4 Revenue

Revenue from non-exchange transactions	2026	2025
	$	$
Donations and goods in kind		
Donations Received	1,691	909
Grants and Funding		
Local Authority Funding	140,000	42,000
Government Funding	490,177	3,220,012
Project Funding	1,092,692	864,445
	1,724,560	**4,127,366**

Policies

Local Authority Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Trust is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Government Funding - Funding income is recognised as income when it becomes receivable, at the fair value of the amount receivable, unless the Trust is required to repay the funding income if requirements are not met. A liability is recognised to the extent that such milestones in the contract are unfulfilled at the end of the reporting period.

Grants - Grant income which is also included within Project Funding, is only able to be deferred when there is a use or return obligation and the conditions have not yet been met. Included within project funding are grants which are recognised as deferred income (at the fair value of the consideration received) and then recognised as income when there is reasonable assurance that they will be received and that the Trust will comply with the conditions associated with the grant.

Gifts, Donations and Bequests - Gifts, donations and bequests are voluntary transfers of assets including cash and other monetary assets, goods in-kind and services in-kind that the Trust receives which are free from stipulations.

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Notes to the Financial Statements

For the year ended 30 June 2026

5 Employee Benefits

	2026 $	2025 $
Wages and Salaries	276,558	334,238
Other employee benefits	1,392	2,028
	277,949	**336,266**

6 Administration Expenses

	2026 $	2025 $
Included within Administration expenses are the following:		
Audit Fees	10,537	8,802
Depreciation	7,899	11,333
Rent payments	9,792	9,792

7 Cash and Cash Equivalents

	2026 $	2025 $
Cash and Bank Balances	497,588	1,155,932
	497,588	**1,155,932**

Policies

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

8 Prepayments and Other Assets

	2026 $	2025 $
Accounts Receivable	115,000	-
Resident Withholding Tax Paid	34	34
GST Refund	-	24,877
Prepayments	2,860	2,072
	117,893	**26,982**

Notes to the Financial Statements

For the year ended 30 June 2026

9 Property, Plant and Equipment

	Furniture & Fittings	Office Equipment	Motor Vehicles	Total
Cost				
Balance at 1 July 2024	8,011	5,990	70,189	84,190
Additions	-	-	-	-
Disposals	(200)	-	-	(200)
Balance at 30 June 2025	7,811	5,990	70,189	83,990
Balance at 1 July 2025	7,811	5,990	70,189	83,990
Additions	-	-	-	-
Disposals	-	-	-	-
Balance at 30 June 2026	7,811	5,990	70,189	83,990
Depreciation				
Balance at 1 July 2024	(2,172)	(4,393)	(37,714)	(44,279)
Depreciation	(792)	(798)	(9,743)	(11,333)
Balance at 30 June 2025	(2,964)	(5,191)	(47,456)	(55,612)
Balance at 1 July 2025	(2,964)	(5,191)	(47,456)	(55,612)
Depreciation	(680)	(399)	(6,820)	(7,899)
Balance at 30 June 2026	(3,644)	(5,590)	(54,276)	(63,510)
Carrying Amounts				
Balance at 30 June 2024	5,839	1,597	32,475	39,911
Balance at 30 June 2025	4,847	799	22,733	28,378
Balance at 30 June 2026	**4,167**	**400**	**15,913**	**20,479**

Policies

Measurement

All property plant and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation is allocated over the estimated useful life of the asset. The following methods are used in the calculation of depreciation:

Furniture & Fittings	13% - 16%	DV
Office Equipment	50%	DV
Motor Vehicles	30%	DV

Notes to the Financial Statements

For the year ended 30 June 2026

10 Trade and Other Payables

	2026 $	2025 $
Accounts Payable	4,845	179,717
GST Payable	4,452	-
PAYE Payable	1,958	1,882
Accrued Expenses	9,800	8,800
	21,055	**190,400**

Policies

Accounts payable are recognised at cost when the Trust becomes obliged to make future payments resulting from the purchases of goods and services.

11 Employee Benefits

	2026 $	2025 $
Short Term		
Accrued Wages, Salaries and Holiday Pay	17,944	17,219
	17,944	**17,219**

Policy

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

12 Finance Leases Payable

	2026 $	2025 $
Current		
Marac Finance	-	17,941
	-	**17,941**
Non-current		
Marac Finance	-	-
	-	**-**

The Marac Finance lease was fully repaid during the 2026 year.

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Notes to the Financial Statements
For the year ended 30 June 2026

13 Related Party Transactions

(i) Key Management & Governance Personnel Remuneration
Manaaki Kaimai Mamaku Trust classifies its key management personnel into the following categories:
- Trustees
- Executive officers

Compensation for the Trust's key management personnel includes salaries, trustee fees and travel reimbursements which are paid to all trustees for attending meetings as the governing body of the Trust. During the year there were 11 key management personnel and the total remuneration paid was $176,255 (2025: 13 and $196,676).

Meeting fees were based on the following for the 2026 year:

Chairperson	$475	per meeting
Trustee	$375	per meeting

(ii) Transactions with other related parties
Year ended 30 June 2026

	Income $	Expenses $	Payable $	Receivable $
Ngāti Tumutumu Trust	-	70,000	-	-
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust	-	70,000	-	-
Waikato Regional Council	140,000	-	-	-
Te Maire 2021 Ltd		110,181	-	-
Hako Tupuna Trust	-	172,859	-	-
	140,000	**423,040**	**-**	-

(ii) Transactions with other related parties
Year ended 30 June 2025

	Income $	Expenses $	Payable $	Receivable $
Ngāti Tumutumu Trust	-	262,207	88,663	-
Te Puāwaitanga o Ngāti Hinerangi Iwi Trust	-	299,028	82,099	-
Waikato Regional Council	140,000	-	-	-
Te Maire 2021 Ltd		518,312	-	-
Hako Tupuna Trust	-	1,110,896	-	-
	140,000	**2,190,443**	**170,762**	-

Jill Taylor (appointed 24 Oct 2024) is the contracted General Manager of Ngāti Tumutumu Trust. During the year, Ngāti Tumutumu Trust provided Stage 2 pest plant control services per their MKMT Funding Agreement (MKMT-Ngāti Tumutumu FA2022-0003) varied by MKMT (variations dated 16/05/2024 , 23/04/2025 & 02/07/2025). The total value of services provided was $70,000 excluding GST (2025: $262,207). At balance date, NIL was owed to Ngāti Tumutumu Trust (2025: $88,663).

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Notes to the Financial Statements
For the year ended 30 June 2026

13 Related Party Transactions (continued)

Peri Reone Maui Mason (resigned April 2026) is a trustee of the Te Puāwaitanga o Ngāti Hinerangi Iwi Trust and Te Puāwaitanga o Ngāti Hinerangi Holdings Trustee Limited. During the year, Te Puāwaitanga o Ngāti Hinerangi Iwi Trust provided Stage 2 pest control services per their MKMT Funding Agreement (MKMT-Ngāti Hinerangi FA 2022-0005) varied by MKMT (Variations dated 9/05/2023, 13/06/2024, 13/02/2025, 22/04/2025, 01/07/2025 & 26/05/2026) to the value of $70,000 excluding GST (2025: $299,027). As Peri resigned during the 2026 year, Te Puāwaitanga o Ngāti Hinerangi Iwi Trust and Te Puāwaitanga o Ngāti Hinerangi Holdings Trustee Limited were no longer related parties at balance date (2025: $82,099 was owed to Te Puāwaitanga o Ngāti Hinerangi Iwi Trust at balance date).

Keri Neilson is an employee of Waikato Regional Council. During the year, Manaaki Kaimai Mamaku Trust was a recipient of a Natural Heritage Fund grant from Waikato Regional Council per the Funding Deed No.1004396 to the value of $100,000, along with funding of $20,000 Pest Control and $20,000 Environment Initiative, all excluding GST (2025: $140K)

Carlton Bidois (appointed 12/09/2024) has close whakapapa connections to Ngai Tamawhariua including Te Rereatukahia Marae. During the year, Ngai Tamawhariua Ki Te Rereatukahia Taiao Charitable Trust (trading as Te Maire 2021 Ltd) provided pest control services per their MKMT Funding Agreement (MKMT – Te Maire FA2022-0001), varied by MKMT (Variations dated 31/10/2022, 08/05/2023, 19/10/2023, & 09/08/2025) to the value of $110,181 excluding GST (2025: $518,312). At balance date, NIL was owed to Te Maire 2021 Ltd (2025: NIL).

Josie Anderson (resigned 12 Sept 2025) was a contractor to Hako Tupuna Trust and a trustee of a related plant nursery. During the year, Hako Tupuna Trust provided Stage 2 pest plant control, restoration planting and pest animal control services per their MKMT Funding Agreement (MKMT-Ngāti Hako FA2023-0001). The total value of services provided was $172,859 excluding GST (2025: $1,110,896). As Josie resigned during the 2026 year, Hako Tupuna Trust was no longer a related party at balance date.

The Trust maintains a current Interest Register updated at each meeting. The Trust has clear processes for managing conflicts of interest including ensuring that conflicts are declared prior to discussion of relevant matters, and conflicted Trustees absent themselves from discussion and/or Board decisions having a material impact on the related party. Declarations of conflicts and Trustee absences are minuted as they occur and are therefore recorded in the Trust records. The relevant matters include funding applications, provisions contained in funding agreements, contract variations, contract reviews, and/or other matters arising where a Trustee considers they have a conflict of interest.

Further, management provides Staff Recommendation Reports or similar supported by advice from technical specialists to inform Board discussions and decision making with objective review of the information provided by the related party and/or performance against contract provisions

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Notes to the Financial Statements
For the year ended 30 June 2026

14 Contingent Liabilities

There were no contingent liabilities as at 30 June 2026 (2025: NIL).

15 Subsequent Events

There are no subsequent events to disclose as at 30 June 2026 (2025: NIL).

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the trustees of Manaaki Kaimai Mamaku Trust

Report on the audit of the financial report

Opinion on the financial report

In our opinion, the accompanying financial report of Manaaki Kaimai Mamaku Trust (the Entity), presents fairly, in all material respects:

- the financial position of the Entity as at 30 June 2026, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the financial report of the Entity, which comprises the financial statements on pages 6 to 18, and the service performance information on pages 4-5. The complete set of financial statements comprise:

- the statement of financial position as at 30 June 2026,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net assets for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Entity 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 Entity.

Other information

The Trustees are responsible for the other information. The other information comprise the directory, but does not include the performance report and our auditor's report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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.

Responsibilities of the trustees for the financial report

The trustees are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the financial report in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the Entity'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 Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole 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 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

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

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

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Craig Rossouw.

Restriction on Distribution and Use

This independent auditor's report is made solely to the trustees, as a body. Our audit work has been undertaken so that we might state to the trustees those matters which we are required to state to them in the independent 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 trustees, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Tauranga, 29 October 2026