2025 Annual Report

1. Introduction

The 2025 academic year served as the foundational establishment period for Christchurch North College (CNC), a specialised institution designed for learners whose previous educational experiences were characterised by chronic disengagement and systemic challenges. Prior to enrolment, 100% of our student cohort was completely disengaged from the education system. Despite high-needs profiles, we successfully grew our student roll from an initial 9 students to 33 by the end of the year. Our college priorities centre on holistic development and trauma-informed pedagogical practices.

2. Student Attendance Performance Measures

Re-engaging students with regular schooling is a core focus for CNC. We track our attendance rigorously to ensure we are supporting our students to be present and ready to learn.

- **Data Source:** Please note that all attendance metrics below are based on verified data from the Ministry of Education's *Every Day Matters* reports.

Target: Progress towards the standardised target of 80% Regular Attendance. **Our Performance:** Across 2025, we successfully showed progression over time across all attendance categories.

- **Term 1 (Weeks 1-9):** Regular (28.0%), Irregular (28.0%), Moderate (11.0%), Chronic (33.0%).
- **Term 2 (Weeks 10-18):** Regular (50.0%), Irregular (17.0%), Moderate (8.0%), Chronic (25.0%).
- **Term 3 (Weeks 19-28):** Regular (36.0%), Irregular (27.0%), Moderate (12.0%), Chronic (24.0%).
- **Term 4 (Weeks 29-38):** Regular (42.0%), Irregular (12.0%), Moderate (15.0%), Chronic (30.0%).

Equity Variations:

- **Gender:** In Term 4, male students achieved 59.0% regular attendance, while female students recorded 25.0%.
- **Ethnicity:** Regular attendance was 50.0% for Māori students and 43.0% for European students.
- **Year Level:** Year 11 students achieved 100.0% regular attendance, demonstrating higher self-management closer to NCEA, while Year 10 students recorded 33.0%.

Key Drivers and Responses: A significant driver impacting our aggregate data was rapid roll expansion; mathematically, adding high-needs, previously disengaged students diluted our school-wide attendance averages throughout the year. To counter the socio-psychological barriers to attendance, we have implemented a robust plan anchored in the Stepped Attendance Response (STAR) framework. This includes our 90-Day Attendance Habit Model, to educate whānau on the 18 to 30 weeks required to build lasting habits.

3. Student Achievement Performance Measures

(Note: CNC serves students in Years 7-11; therefore, Years 1-2 reporting requirements are not applicable.)

Years 3-10 Target: Progress towards achieving the standardised target of 80% of all students at or above the expected curriculum level for Reading, Writing, and Mathematics. **Our Performance (Years 7-10):**

- **Reading:** 71% of assessed students are at or above their curriculum level (43% Above, 28% At).
- **Writing:** 50% of assessed students are at or above their curriculum level (30% Above, 20% At). Writing remains our primary academic barrier, with 50% working below level.
- **Mathematics:** 38% of assessed students are at or above their curriculum level (14% Above, 24% At). To mitigate assessment anxiety for the 62% working below level, we successfully utilised Personal Financial Goal Setting (US 28089) as a bridge.

Years 11-13 Target: Progress towards achieving the standardised target of 95% of school leavers attaining NCEA Level 2 (or equivalent). **Our Performance:** While CNC did not have school leavers in 2025, our Year 11 cohort (N=2) is actively progressing towards this goal. 50% of the Senior School have secured their NCEA Literacy and Numeracy co-requisites. The remaining focus has shifted significantly toward vocational re-engagement, with a major success including a student achieving Level 3 Forklift Operation (US 10851).

Equity Variations:

- **Ethnicity:** Achievement levels at CNC are consistent across Māori and European ethnic groups, suggesting our trauma-informed model is effective and equitable across diverse backgrounds.
- **Gender:** An analysis of achievement by gender indicates equitable access to the curriculum, with both male and female students showing proportional progression in foundational literacy and numeracy.

Next Steps: Moving into 2026, the strategic focus will be the integration of structured literacy into vocational projects to leverage the cohort's practical strengths while remediating writing deficits.

4. Regulatory Compliance (Standard Minimum Compliance)

The Board of Christchurch North College attests that standard minimum compliance has been met for the following areas:

- **Employment of Certificated Teachers/LATs:** A minimum of 75% of employed teachers are certificated, and all other teaching positions are held by individuals with a Limited Authority to Teach.
- **Reporting Requirements:** The College has met all mandatory reporting requirements.
- **Student Enrolments:** The College has complied with all requirements for all domestic enrolments and did not exceed physical capacity.
- **Insurance:** Appropriate insurance cover was held at the minimum level agreed in our contract.

- **School Hours:** CNC complied with the school day, hours, and term dates.
- **Transport and Property:** CNC complied with all relevant laws and regulations relating to transport services, property ownership, and safe use of facilities.

5. Financial Performance

- Consolidated Performance Report - Christchurch Education Trust, for the period 27 November 2024 to 31 December 2025.
- Note on 2025 Financial Performance:

The Trust recorded Ministry of Education grants of $1,247,938 and a net surplus of $368,520 for the period ending 31 December 2025. As this was the Trust's inaugural year of operation, total revenue includes one-off Establishment Funding allocated specifically for initial setup, asset acquisition, and capital expenses. The resulting surplus is retained as a planned capital reserve to fund infrastructure, transport, and learning resources required to support our projected roll growth to 85 students by the end of 2026.

Consolidated Performance Report

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

Prepared by Schooled Limited

Contents

Approval of Consolidated Performance Report

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

The Trustees are pleased to present the Consolidated Performance Report of Christchurch Education Trust for period 27 November 2024 to 31 December 2025.

APPROVED

Robert Gilbert

Chairperson

Date 06/07/26

Sharon Keen

Deputy Chairperson

Date 06/07/26

Consolidated Entity Information

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

Legal Name of Entity

Christchurch Education Trust

Entity Type and Legal Basis

The entity is a Charitable Trust incorporated under the Charitable Trusts Act 1957.

The entity is registered under the Charities Act 2025.

Registration Number

Christchurch Education Trust CC63255

Entity's Purpose or Mission

Provide a nurturing and innovative learning environment for students who have disengaged from traditional schooling. Christchurch Education trust, though its 100% ownership and consolidated subsidiary, Christchurch Education Limited aims to re-engage students with education through personalised learning, strong pastoral care, and a focus on practical skills that prepare them for life beyond school.

Entity Structure

Christchurch Education Trust owns 100% of the share capital of Christchurch Education Limited.

Christchurch Education Limited is an approved Charter School, and trades as Christchurch north College.

Christchurch Education Trust, apart from being the holding company of Christchurch Education Limited, does not trade.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees are volunteers

Other Entities Controlled by the Entity

Christchurch Education Trust owns and controls Christchurch Education Limited

Entity's Governance Arrangements

The key decisions of the Trust are made by the Trustees of Christchurch Education Trust.

Physical Address

19 Sheffield Crescent, Christchurch, 8053

Postal Address

19 Sheffield Crescent, Christchurch, 8053

This statement has been audited and should be read in conjunction with the consolidated Statement of Accounting Policies and Consolidated Notes to the Performance report.

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Consolidated Statement of Service Performance

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

Description of medium to long term objectives

Empowering students to rediscover learning, build resilience, and succeed in a supportive, inclusive environment.
Creating tailored programmes that meet the individual needs of every student with small class sizes and an emphasis on personal well-being, academic growth and life-skills by way of a mix of hands-on learning, technology integration and practical experiences.

	2025
Description of Significant Activities	
School Roll	30

This statement has been audited and should be read in conjunction with the consolidated Statement of Accounting Policies and Consolidated Notes to the Performance report.

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Consolidated Statement of Financial Performance

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

	NOTES	COMPANY	TRUST	TOTAL
Revenue				
Donations, koha, bequests and other general fundraising activities	1	230	-	230
Government service delivery grants/contracts	1	1,261,124	-	1,261,124
Revenue from School activities	1	922	-	922
Interest, dividends and other investment revenue	1	1,856	-	1,856
Total Revenue		**1,264,132**	**-**	**1,264,132**
Expenses				
Employee remuneration and other related expenses	2	562,909	-	562,909
Expenses related to school activities	2	306,302	-	306,302
Grants and donations made	2	106	-	106
Other expenses	2	26,296	-	26,296
Total Expenses		**895,613**	**-**	**895,613**
Surplus/(Deficit) for the Year		**368,520**	**-**	**368,520**

This statement has been audited and should be read in conjunction with the consolidated Statement of Accounting Policies and Consolidated Notes to the Performance report.

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Consolidated Statement of Financial Position

Christchurch Education Trust
As at 31 December 2025

	NOTES	COMPANY	TRUST	TOTAL
Assets				
Current Assets				
Cash and short-term deposits	3	344,850	-	344,850
Debtors and prepayments	3	81,681	-	81,681
Total Current Assets		**426,532**	**-**	**426,532**
Non-Current Assets				
Property, Plant and Equipment	5	98,049	-	98,049
Total Non-Current Assets		**98,049**	**-**	**98,049**
Total Assets		**524,581**	**-**	**524,581**
Liabilities				
Current Liabilities				
Creditors and accrued expenses	4	16,167	-	16,167
Employee costs payable	4	41,536	-	41,536
Other current liabilities	4	98,358	-	98,358
Total Current Liabilities		**156,061**	**-**	**156,061**
Total Liabilities		**156,061**	**-**	**156,061**
Total Assets less Total Liabilities (Net Assets)		**368,520**	**-**	**368,520**
Accumulated Funds				
Accumulated surpluses (or deficits)	6	368,520	-	368,520
Total Accumulated Funds		**368,520**	**-**	**368,520**

This statement has been audited and should be read in conjunction with the consolidated Statement of Accounting Policies and Consolidated Notes to the Performance report.

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Consolidated Statement of Cash Flows

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

	COMPANY	TRUST	GROUP
Cash Flows from Operating Activities			
Operating receipts (money deposited into the bank account)			
Donations, koha, bequests and other general fundraising activities	230	-	230
Government service delivery grants/contracts	1,261,124	-	1,261,124
Gross sales from school activities	922	-	922
Interest, dividends and other investment revenue	1,466	-	1,466
Net GST	43,452	-	43,452
Total Operating receipts (money deposited into the bank account)	**1,307,194**	**-**	**1,307,194**
Operating payments (money withdrawn from the bank account)			
Employee remuneration and other related payments	(521,373)	-	(521,373)
Payments related to School activities	(323,520)	-	(323,520)
Grants and donations paid	(106)	-	(106)
Total Operating payments (money withdrawn from the bank account)	**(844,999)**	**-**	**(844,999)**
Total Cash Flows from Operating Activities	**462,195**	**-**	**462,195**
Cash Flows from Other Activities			
Payments from other activities			
Payments to acquire property, plant and equipment	(117,345)	-	(117,345)
Total Payments from other activities	**(117,345)**	**-**	**(117,345)**
Total Cash Flows from Other Activities	**(117,345)**	**-**	**(117,345)**
Net Increase/(Decrease) in Cash	**344,850**	**-**	**344,850**
Bank Accounts and Cash			
Opening cash	-	-	-
Net change in cash for period	344,850	-	344,850
Closing cash	344,850	-	344,850

This statement has been audited and should be read in conjunction with the consolidated Statement of Accounting Policies and Consolidated Notes to the Performance report.

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Consolidated Statement of Accounting Policies

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

'How did we do our accounting?'

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

Christchurch Education Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Changes in Accounting Policies

There have been no changes in accounting policies during this first financial accounting period to 31 December 2025.

Property, Plant and Equipment

Property, Plant and Equipment are shown at cost less accumulated depreciation. Depreciation is charged so as to spread the cost of an asset over the useful life of the asset on a diminishing value basis. Individual values under $1,000 are not capitalised, they are recognised as an expense in the statement of Financial Performance. The following depreciation rates have been applied:

Furniture & Fittings - 10%

Motor Vehicles - 30%

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Revenue Policies

Grants

Insignificant grants and significant grants received but with no documented expectations over use are recognised as income on receipt.

Significant grants received with documented expectations over use are initially recognised as a deferred revenue balance. As and when the documented expectations over use are met, the deferred revenue balance is reduced and revenue is recorded

Donations

Insignificant donations and significant donations received but with no documented expectations over use are recognised as income on receipt.

Significant donations received with documented expectations over use are initially recognised as a deferred revenue balance. As and when the documented expectations over use are met, the deferred revenue balance is reduced and revenue is recorded

Fundraising

Fundraising is recognised as income when the cash is received

Government service delivery grants / contract

The sale of goods is recognised when the goods are sold.

Receipts from the provision of services are recognised as revenue by reference to the stage of completion of the service at balance date

Non-government service delivery grants/contracts

The sale of goods is recognised when the goods are sold.

Receipts from the provision of services are recognised as revenue by reference to the stage of completion of the service at balance date

Interest income

Recorded as revenue as it is earned during the year

Basis of Consolidation - Purchases method

The consolidated performance report includes the parent company and its subsidiaries accounted for using the purchase method.
All significant inter-entity transactions are eliminated on consolidation.

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Consolidated Notes to the Performance Report

Christchurch Education Trust
For the period 27 November 2024 to 31 December 2025

1. Analysis of Revenue

	COMPANY	TRUST	GROUP
Donations, koha, bequests and other general fundraising activities			
Donations recognised	230	-	230
Total Donations, koha, bequests and other general fundraising activities	**230**	**-**	**230**
Government service delivery grants/contracts			
Grants Recognised	148	-	148
Ministry of Education Grants	1,247,938	-	1,247,938
Tertiary Education - Gateway Funding	13,038	-	13,038
Total Government service delivery grants/contracts	**1,261,124**	**-**	**1,261,124**
Revenue from School Ativities			
Camp Revenue	922	-	922
Total Revenue from School Ativities	**922**	**-**	**922**
Interest, dividends and other investment revenue			
Interest Income	1,856	-	1,856
Total Interest, dividends and other investment revenue	**1,856**	**-**	**1,856**

2. Analysis of Expenses

	COMPANY	TRUST	GROUP
Employee remuneration and other related expenses			
Accident Compensation Levy	443	-	443
Kiwisaver Employer Contributions	15,630	-	15,630
Wages & Salaries - Teaching Staff	406,893	-	406,893
Wages & Salaries - Administration Staff	136,195	-	136,195
Subcontractor - Therapist	3,747	-	3,747
Total Employee remuneration and other related expenses	**562,909**	**-**	**562,909**
Expenses related to school activities			
Learning Resources	51,286	-	51,286
Administration Costs	102,874	-	102,874
Property Expenses	152,142	-	152,142
Total Expenses related to school activities	**306,302**	**-**	**306,302**
Grants and donations made			
Donations	106	-	106
Total Grants and donations made	**106**	**-**	**106**
Other expenses			
Audit Fees	7,000	-	7,000
Depreciation	19,296	-	19,296
Total Other expenses	**26,296**	**-**	**26,296**

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	COMPANY	TRUST	GROUP

3. Analysis of Assets

Cash and short-term deposits			
Cash on Hand	16	-	16
ASB Business Account	86,919	-	86,919
ASB - CNC - Operations Account	2,686	-	2,686
ASB Savings Account	255,230	-	255,230
Total Cash and short-term deposits	**344,850**	**-**	**344,850**

Debtors and prepayments			
Prepayments	16,387	-	16,387
Accounts Receivables	65,295	-	65,295
Total Debtors and prepayments	**81,681**	**-**	**81,681**

	COMPANY	TRUST	GROUP

4. Analysis of Liabilities

Creditors and accrued expenses			
Accounts Payable	8,434	-	8,434
ASB Visa	733	-	733
Accrued Expenses	7,000	-	7,000
Total Creditors and accrued expenses	**16,167**	**-**	**16,167**

Employee costs payable			
Wages Payable	14,933	-	14,933
PAYE Payable	14,535	-	14,535
Provision for Holiday Pay	12,068	-	12,068
Total Employee costs payable	**41,536**	**-**	**41,536**

Other current liabilities			
GST	98,749	-	98,749
RWT Paid	(390)	-	(390)
Total Other current liabilities	**98,358**	**-**	**98,358**

5. Property, Plant & Equipment

2025

Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amoun
Motor Vehicles	-	59,170	-	13,461	-	45,709
Furniture and Fittings	-	58,176	-	5,835	-	52,341
TOTAL	**-**	**117,346**	**-**	**19,296**	**-**	**98,050**

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	COMPANY	TRUST	GROUP

6. Accumulated Funds

Accumulated surpluses or (deficits)			
Surplus / (Deficit) for the year	368,520	-	368,520
Total Accumulated surpluses or (deficits)	**368,520**	**-**	**368,520**
Total Accumulated Funds	**368,520**	**-**	**368,520**

	COMPANY	TRUST	GROUP

7. Commitments

Commitments to lease or rent assets			
The School has entered into a lease agreement to lease digital equipment, the lease commenced on 1 March 2025, has a 36 month duration and a quarterly payment of $3,683	29,466	-	29,466
The School has entered into a lease agreement to lease the ground floor at 19 Sheffield Crescent Christchurch, the next right of renewal is 1 February 2030, the monthly rent is $4,097	200,737	-	200,737
Total Commitments to lease or rent assets	**230,203**	**-**	**230,203**

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2025.

9. Related Party Transactions

Smallbiz Support is owned by Michelle Gilbert who is married to Chairperson Robert Gilbert. Smallbiz provides bookkeeping services. Payments this year were $4,198, $604 is outstanding.

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Consolidated Performance Report.

11. Comparative Information

Christchurch Education Trust was incorporated on 27 November 2024. The period to 31 December 2025 is the first trading period for the Christchurch Education Trust Group, and as such there are no comparative amounts included in this Consolidated Performance Report.

Ainger
Tomlin
Audit

Ainger Tomlin
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Beneficiaries of Christchurch Education Trust

Opinion

We have audited the accompanying Consolidated Performance Report of Christchurch Education Trust on pages 4 to 13, which comprises the Consolidated Entity Information, the Consolidated Statement of Service Performance, the Consolidated Statement of Financial Performance and Consolidated Statement of Cash Flows for the period 27 November 2024 to 31 December 2025, the Consolidated Statement of Financial Position as at 31 December 2025, a Consolidated Statement of Accounting Policies and Consolidated Notes to the Performance Report including material accounting policy information and other explanatory information.

In our opinion, the accompanying Consolidated Performance Report presents fairly, in all material respects:

- the consolidated entity information for the period 27 November 2024 to 31 December 2025;
- the consolidated service performance for the period 27 November 2024 to 31 December 2025, in that the consolidated service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;
- the consolidated financial position of Christchurch Education Trust as at 31 December 2025, and its consolidated financial performance, and consolidated cash flows for the period 27 November 2024 to 31 December 2025,

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Opinion

We conducted our audit of the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Accounting Policies and Consolidated Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Consolidated Entity Information and Consolidated Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Performance Report section of our report. We are independent of Christchurch Education 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, Christchurch Education Trust.

Restriction on Responsibility

This report is made solely to the Beneficiaries, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Beneficiaries those matters 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 Beneficiaries as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Consolidated Performance Report

The Trustees are responsible on behalf of the entity for:
(a) the selection of elements/aspects of consolidated service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present consolidated service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;

(b) the preparation and fair presentation of the Consolidated Performance Report which comprises:
- the Consolidated Entity Information;
- the Consolidated Statement of Service Performance; and
- the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Accounting Policies and Consolidated Notes to the Performance Report in accordance with the Tier 3 (NFP) Standard, and

(c) for such internal control as the Trustees determine is necessary to enable the preparation of a Consolidated Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Performance Report, the Trustees are responsible on behalf of the entity 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 Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 ISAs and NZ AS1 (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 Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of consolidated service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity’s service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the consolidated service performance information is prepared in accordance with the entity’s measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- 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 entity'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 Consolidated 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Performance Report, including the disclosures, and whether the Consolidated Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Ainger Tomlin Audit Ltd.

Ainger Tomlin Audit Limited
Christchurch
8 July 2026