Otago Community hospice
Te Kahu Pairuri ki Ōtākou
Living Every Moment

The Gordon Allen Foundation Trust

Performance Report
FOR THE YEAR ENDED 30 JUNE 2026

The Gordon Allen Foundation Trust
Performance Report
For the year ended 30th June 2026

Contents **Page**

Entity Information	2
Statement of Service Performance	3
Statement of Financial Performance	4
Statement of Financial Position	5
Statement of Cash Flows	6
Statement of Accounting Policies	7 - 9
Notes to the Performance Report	10 - 15
Independent Auditor's Report	16

The Gordon Allen Foundation Trust
Entity Information
For the year ended 30th June 2026

LEGAL NAME OF ENTITY

The Gordon Allen Foundation Trust (as registered with Charities Services). The name was changed from Otago Hospice Foundation Trust on 29 May 2019 to recognise the contribution from Gordon Allen.

TYPE OF ENTITY AND LEGAL BASIS

Incorporated as a Charitable Trust under the Charitable Trusts Act 1957 on 12 September 1995 and Registered as a Charity with Charities Services on 30 June 2008.

CHARITIES REGISTRATION NUMBER CC31561

PURPOSE OR MISSION

The Trust was formed to receive funds for investment and to make a capital fund available, as is required, in the provision of financial assistance for specialist palliative care of the terminally ill in the province of Otago.

STRUCTURE

Governance Structure

The Trust Deed specifies that the Trust shall consist of up to six but no less than three Trustees, plus up to three additional trust members co-opted for the specific purpose of offering their professional skills and expertise in areas of work engaged in by the Trust. The Trust currently has five Trustees who are: G Mirkin (Chairman), G Easton (Deputy Chairman), P van Ammers, R Parry and M Bath.

Operational Structure

The Trust has no paid staff. The Trustees meet to manage the business of the Trust. Craigs Investment Partners manage the portfolio of investments, payment of expenses and distributions for the Trust. Administration and accountancy services are provided by staff at the Otago Community Hospice Trust.

RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

The Trust relies on the gifts of volunteer time and expertise to act in the essential governance roles as Trustees.

ADDRESS	C/- 293 North Road, North East Valley, Dunedin
BANKERS	ANZ Banking New Zealand Ltd
AUDITORS	Audit Professionals Limited
SOLICITOR	Wilkinson Rodgers Lawyers

The Gordon Allen Foundation Trust
Statement of Service Performance
For the year ended 30th June 2026

DESCRIPTION OF MEDIUM TO LONG TERM OBJECTIVES

To increase the Trust's investment portfolio value over time and to make distributions in accordance with its aims and objects set out in its Rules.

DESCRIPTION AND QUANTIFICATION OF KEY ACTIVITIES

In the year ended 30 June 2026 there was an increase in investments under management (2025: an increase).

	2026	***2025***
Grants and donations made for the year	$228,796	$143,424

ADDITIONAL INFORMATION

The decrease or increase in investments under management will vary depending on the investment strategy implemented by the Trust's advisers, the movements in financial markets and the cash needs of the Trust.

Funds distributed to the Otago Community Hospice Trust are for operational funding and fixed asset purchases (if any), and vary from year to year.

The Gordon Allen Foundation Trust
Statement of Financial Performance
For the year ended 30th June 2026

	Note	2026 $	2025 $
REVENUE			
Donations, koha, bequests and other general fundraising activities		1,370,082	2,235,830
Revenue from commercial activities		199,322	248,447
Interest, dividends and other investment revenue		792,322	783,077
Total Revenue	**1**	**2,361,726**	**3,267,354**
EXPENSES			
Expenses related to commercial activities		81,865	77,177
Grants and donations made		228,796	143,424
Other expenses		142,450	130,892
Total Expenses	**2**	**453,111**	**351,493**
TOTAL SURPLUS FOR THE YEAR		**1,908,615**	**2,915,861**

The accompanying notes from part of these financial statements.

These financial statements should be read in conjunction with the attached Auditor's Report.

Audit PROFESSIONALS LIMITED

The Gordon Allen Foundation Trust
Statement of Financial Position
As at 30th June 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and short term deposits	3	1,026,773	1,115,139
Debtors and prepayments	4	44,420	195,958
Investments	6	13,369,937	11,285,140
Total Current Assets		14,441,130	12,596,237
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	3,654,901	3,671,898
Investments	6	6,528,039	5,321,086
Total Non-Current Assets		10,182,940	8,992,984
TOTAL ASSETS		**24,624,070**	**21,589,221**
CURRENT LIABILITIES			
Creditors and accrued expenses		28,385	155,022
Grants approved and unpaid	10	45,403	45,328
Total Current Liabilities		**73,788**	**200,350**
TOTAL LIABILITIES		**73,788**	**200,350**
NET ASSETS		**24,550,282**	**21,388,871**
Represented by:			
ACCUMULATED FUNDS			
Share Revaluation Reserve	7	3,931,609	2,678,813
Accumulated surpluses or deficits	7	20,618,673	18,710,058
TOTAL ACCUMULATED FUNDS		**24,550,282**	**21,388,871**

For and on behalf of the Trustees;

Trustee Geoffrey Mirkin

27/10/2026.

Trustee

27/10/2026

The accompanying notes form part of these financial statements.

These financial statements should be read in conjunction with the attached Auditor's Report.

Audit PROFESSIONALS LIMITED

The Gordon Allen Foundation Trust
Statement of Cash Flows
For the year ended 30th June 2026

	2026	2025
Cash Flows from Operating Activities	$	$
Cash was received from:		
Donations, koha, bequests and other general fundraising activities	1,370,082	2,235,830
Gross sales from commercial activities	199,322	80,000
Interest, dividends and other investment receipts	756,972	578,838
	2,326,376	2,894,668
Cash was applied to:		
Payments related to commercial activities	81,411	77,177
Other payments related to service delivery	107,232	57,079
Grants and donations paid	128,721	721,574
Goods and Services Tax (net) payments/(receipts)	(47,950)	43,061
	269,414	898,891
Net Cash Flows from Operating Activities	**2,056,962**	**1,995,777**
Cash Flows from Investing and Financing Activities		
Cash was provided from:		
Receipts from the Sale of Investments and Fixed Assets	1,366,938	2,293,648
	1,366,938	2,293,648
Cash was applied to:		
Payments to acquire property, plant and equipment	135,315	403,663
Payments to purchase investments	3,376,951	3,910,314
	3,512,266	4,313,977
Net Cash Flows (to) Investing and Financing Activities	**(2,145,328)**	**(2,020,329)**
Net Decrease in Cash	**(88,366)**	**(24,552)**
Opening Cash	1,115,139	1,139,691
Closing Cash	**1,026,773**	**1,115,139**

The closing cash balance excludes bank term deposits, which are included in investments in note 6.

Audit PROFESSIONALS LIMITED

The Gordon Allen Foundation Trust
Statement of Accounting Policies
For the year ended 30th June 2026

BASIS OF PREPARATION

The Gordon Allen Foundation Trust is eligible and has elected to apply the Tier 3 (NFP) Standard 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 asumption that the Trust will continue to operate in the foreseeable future. The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the Trust, unless otherwise stated in the Specific Accounting Policies. The information is presented in New Zealand dollars. All figures are rounded to the nearest dollar.

SPECIFIC ACCOUNTING POLICIES

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows have been applied:

Goods & Services Tax (GST)
The Gordon Allen Foundation Trust is registered for GST. Amounts recorded in the Performance Report are stated exclusive of GST (if any), except for debtors and creditors which are stated including GST.

Income Tax
The Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for this exemption.

Bank Accounts and Cash
Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits with original maturities of 90 days or less, if any).

Investments

Investments in Financial Instruments
The Trust has elected to apply the recognition, measurement and disclosure requirements of Tier 2 Public Benefit Entity Accounting Standards, including PBE IPSAS 41 *Financial Instruments*, to its financial statements, as permitted under the Tier 3 (NFP) Standard. Financial investments are initially recognised at fair value, plus directly attributable transaction costs. Investments received by way of donation are initially recognised at fair value at the date of receipt.

Investment in Corporate Bonds
Investments in corporate bonds are held for the purpose of collecting contractual interest and principal repayments and are measure at amortised cost using the effective interest method. Interest income is recognised in surplus or deficit using the effective interest method. The Trust assesses these investments for expected credit losses in accordance with PBE IPSAS 41.

Audit PROFESSIONALS LIMITED

SPECIFIC ACCOUNTING POLICIES (continued)

Investments in Shares
Investments in shares are subsequently measured at fair value at each reporting date. The Trust has made an irrevocable election to recognise changes in fair value in other comprehensive revenue and expense. Fair value gains and losses recognised in other comprehensive revenue and expense are not subsequently reclassified to surplus or deficit on disposal of the investments. Dividend income is recognised in surplus or deficit when the Trust's right to receive payment is established.

Derecognition
Financial investments are derecognised when the contractual rights to receive cash flows expire or when the investments are transferred and the relevant derecognition criteria are met.

Revenue
a) *Dividend revenue* from investments is recognised when the funds are received.
b) *Interest revenue* from investments is recognised on an accrual basis.
c) *Bequests* are accounted for on a cash basis when the funds are received.
d) *Donations and items of similar nature* (collectively, revenues from non-exchange transactions) are recognised as revenue upon receipt of the donation unless a documented expectation over use exists; in which case, a deferred revenue liability is initially recognised and as the documented expectations are met, the deferred revenue liability is reduced and revenue is recorded.

Expenses
Expenses are recognised when there is legal obligation to pay cash either in the current period or in the future. This is the point where the expense is incurred by the Trust.

Property, Plant and Equipment

Property, plant and equipment are measured initially at cost which includes expenditure that is directly attributable to the acquistion of the asset. Blinds and drapes donated in 2013 were measured at market value at the time of receipt. Subsequent to initial recognition, property, plant and equipment are measure using the cost model. Under the cost model, the item is carried at cost net of accumulated depreciation and any impariment losses. Depreciation is recorded to spread the cost of the asset over the expected useful life of the asset. Depreciation is calculated as detailed below:

Buildings	0% - 20% Straight Line and Diminishing Value
Furniture and Fittings	20% Diminishing Value

The expected useful life/depreciation method and any significant residual value are reviewed on a regular basis. The Trust recognises impairment loss on its property, plant and equipment when it is assessed to exist usually indicated when the assets can no longer be used (or no longer serviceable for the intended purposes) in the normal operations of the Trust other than those held for resale. Such loss (if any) is recorded as an adjustment to the value of the asset and recognised in the Statement of Financial Performance.

Audit PROFESSIONALS LIMITED

SPECIFIC ACCOUNTING POLICIES (continued)

Trade and Other Payables
Payables represent amounts owing by the Trust to suppliers for goods or services received. These are classified as current if they are due to be settled within the next 12 months from the reporting date. These are recorded at the amount owing and are normally non-interest bearing.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the financial year.

Audit PROFESSIONALS LIMITED

The Gordon Allen Foundation Trust
Notes to the Performance Report
For the year ended 30th June 2026

	2026	2025
1. ANALYSIS OF REVENUE	$	$
Donations, koha, bequests and other general fundraising activities		
Bequests received	1,370,082	2,235,830
Other donations	-	-
	1,370,082	2,235,830
Revenue from commercial activities		
Rent and outgoings received	199,322	80,000
Gain on disposal of fixed assets	-	168,447
	199,322	248,447
Interest, dividends and other investment revenue		
Dividends received	284,723	227,264
Interest earned	284,039	295,482
Exchange rate gain	1,504	-
Foreign currency gain realised	3,306	6,978
Realised gain on sale of investments	218,750	253,353
	792,322	783,077
2. ANALYSIS OF EXPENSES		
Costs related to commercial activities		
Commission	455	6,500
Consultancy	-	2,575
Insurance	23,042	30,950
Legal fees	1,626	1,657
Rates	36,991	35,112
Repairs and maintenance	19,751	383
	81,865	77,177
Grants and donations made		
Distributions to Otago Community Hospice Trust	208,796	123,424
Donation to Upper Clutha Hospice Trust	20,000	20,000
	228,796	143,424

Audit PROFESSIONALS LIMITED

2. ANALYSIS OF EXPENSES (continued)	2026	2025
Other expenses	$	$
Accountancy fees	5,797	-
Administration services	8,348	8,348
Audit fees	4,400	7,600
Bank charges	65	65
Computer expenses	636	374
Depreciation	25,954	25,890
Exchange rate losses	-	1,215
Foreign currency loss realised	2,731	4,657
General expenses	45	44
Investment management fees	55,722	45,579
Loss on sale of investments	38,752	23,293
Loss on disposal of plant and equipment	-	13,827
	142,450	130,892

3. CASH AND SHORT TERM DEPOSITS	2026	2025
	$	$
ANZ Bank 00 account	182,071	33,360
CIP Ltd CCM - AUD Call	41,435	20,740
CIP Ltd CCM - EUR Call	5,829	8,536
CIP Ltd CCM - GBP Call	433	93
CIP Ltd CCM - NZD Call	752,997	1,052,284
CIP Ltd CCM - USD Call	44,008	126
	1,026,773	1,115,139

4. DEBTORS AND PREPAYMENTS		
Accrued interest	44,420	38,710
Accrued income - Grant repayments - Otago Community Hospice Trust	-	100,000
GST receivable	-	57,248
	44,420	195,958

5. PROPERTY, PLANT AND EQUIPMENT

This Year

	Opening Carrying Amount	Purchases	Sales/ Disposals	Current Year Depreciation	Closing Carrying Amount
	$	$	$	$	$
Land	868,320	-	-	-	868,320
Buildings	2,799,764	8,957	-	25,191	2,783,530
Furniture and fittings	3,814	-	-	763	3,051
Plant and equipment	-	-	-	-	-
	3,671,898	8,957	-	25,954	3,654,901

Audit PROFESSIONALS LIMITED

5. PROPERTY, PLANT AND EQUIPMENT (continued)

The Trust owns land and buildings in Dunedin and Oamaru which have a latest rateable value of $3.675m. (source: local council Dunedin and Oamaru; date of valuation: 1 July 2022)

Last Year

	Opening Carrying Amount $	Purchases $	Sales/ Disposals $	Current Year Depreciation $	Closing Carrying Amount $
Land	930,308	-	61,988	-	868,320
Buildings	2,360,530	527,677	63,811	24,632	2,799,764
Furniture and fittings	4,026	2,344	1,397	1,159	3,814
Plant and equipment	892	-	793	99	-
	3,295,756	530,021	127,989	25,890	3,671,898

6. INVESTMENTS

This Year

	Opening Carrying Amount $	Purchases $	Sales/ Disposals $	Income Reinvested $	Gains/(Losses) on revaluation or (Impairment) $	Closing Carrying Amount $
Bank term deposits	185,569	-	-	12,343	-	197,912
Shares - New Zealand	3,335,237	721,566	(56,545)	-	72,559	4,072,817
Shares - Australia	2,183,170	73,068	-	-	242,688	2,498,926
Shares - International	4,538,883	654,783	(438,335)	-	937,549	5,692,880
Corporate bonds and notes	6,363,367	1,920,830	(872,558)	23,802	-	7,435,441
Total Investments	16,606,226	3,370,247	(1,367,438)	36,145	1,252,796	19,897,976

Last Year

	Closing Carrying Amount $
Bank term deposits	185,569
Shares - New Zealand	3,335,237
Shares - Australia	2,183,170
Shares - International	4,538,883
Corporate bonds and notes	6,363,367
Total Investments	16,606,226

Corporate bonds and notes and bank term deposits are stated at cost less impairment. The market value of fixed interest corporate bonds and notes is below cost understandably, since several are locked in at low interest rates. Shares are stated at their current market values, at balance date. The cost of the shares is $8,333,013 at balance date.

Audit PROFESSIONALS LIMITED

7. ACCUMULATED FUNDS

This Year	Accumulated Surpluses or Deficits	Reserves	Total
	$	$	$
Opening Balance	18,710,058	2,678,813	21,388,871
Surplus for year	1,908,615	-	1,908,615
Fair Value Gains on Shares Recognised Directly in Share Revaluation Reserve	-	1,252,796	1,252,796
Closing Balance	20,618,673	3,931,609	24,550,282

Last Year	Accumulated Surpluses or Deficits	Reserves	Total
	$	$	$
Opening Balance	15,794,197	2,279,132	18,073,329
Surplus for year	2,915,861	-	2,915,861
Fair Value Gains on Shares Recognised Directly in Share Revaluation Reserve	-	399,681	399,681
Closing Balance	18,710,058	2,678,813	21,388,871

	2026	**2025**
	$	$
Share Revaluation Reserve		
Opening balance	2,678,813	2,279,132
Fair Value Gains on Shares Recognised Directly in Share Revaluation Reserve	1,252,796	399,681
Closing balance	3,931,609	2,678,813

The Share Revaluation Reserve records the increase in shares to fair value at balance date.

8. COMMITMENTS

During the comparative year the Board approved a special purpose fund of $50,000 (GST exclusive) be made available for sustainability impact research. $16,768 (GST exclusive) was left as a commitment as at 30 June 2025. $0 has since been paid for this purpose, leaving a commitment of $16,768 as at 30 June 2026.

During the comparative year the Board approved a Gordon Allen Fellowship grant of $176,100 (GST inclusive) to be paid to Otago Community Hospice Trust towards fellow staff employed and payable over 2 years. $48,147 has since been paid for this purpose and $45,403 is recorded as payable as at balance date, leaving no further commitment as at 30 June 2026 (2025: $67,536).

Audit PROFESSIONALS LIMITED

8. COMMITMENTS (continued)

Capital Commitment

The Gordon Allen Foundation Trust has commited to invest up to AUD$250,000 in units of Crescent Capital Partners Fund VII Feeder Trust (the Feeder Trust). The units are held on The Gordon Allen Foundation Trust's behalf by Craigs Investment Partners. As at 30 June 2026 NZD$146,907 has been paid on the units (2025: NZD$84,761). The uncalled amount is payable when called by the manager of the Feeder Trust and the timing of calls is not within The Gordon Allen Foundation Trust's control. The units cannot be redemmed and any transfer requires the managers consent.

There are no other commitments as at 30 June 2026. (2025: nil)

9. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 June 2026. (2025: nil)

10. RELATED PARTIES

The Gordon Allen Foundation Trust is a wholly owned subsidiary of Otago Community Hospice Trust.

Mr Greg Easton was appointed trustee and Deputy Chair of the Board of Trustees of the Gordon Allen Foundation Trust on 20 December 2016. Mr Easton is a shareholder employee of Craigs Investment Partners Ltd (CIP). CIP provide investment management, portfolio administration and transactional broking services to the Foundation Trust, for which they receive annual managaement fees and general transactional brokerage fees. All transactions are conducted on a discounted commercial arm's length basis. Custodial and monitors fees of $29,087 (2025: $45,579), and brokerage fees and trade expenses of $8,984 (2025: $Nil) were paid to CIP for the year. $10,258 of custodial and monitor fees and $7,356 of brokerage fees were outstanding at balance date (2025: $nil).

Wilkinson Rodgers Lawyers is contracted to provide legal services to The Gordon Allen Foundation Trust. Mr Geoff Mirkin is a partner in the firm Wilkinson Rodgers Lawyers. Mr Mirkin is a trustee of the Trust. Transactions between the Trust and Wilkinson Rodgers are conducted on a discounted commercial arms length basis. Legal Services of $1,870 (GST inclusive) were provided during the year (2025: $1,906).

Audit PROFESSIONALS LIMITED

10. RELATED PARTIES (continued)

G S McLauchlan & Co Ltd was contracted to provide accounting services to the The Gordon Allen Foundation Trust. After completing the audit for the 30 June 2024 financial year the accounting servcies were transferred to Otago Community Hospice Trust. Mr Stuart McLauchlan is a partner in the firm G S McLauchlan & Co Limited. Transactions between the Trust and G S McLauchlan & Co Limited are conducted on a discounted commercial arms length basis. $Nil (GST inclusive) of consultancy fees and accountancy servcies were paid during the year (2025: $10,299).

Mr Ross Parry and Merrin Bath are on the Board of both Otago Community Hospice Trust and The Gordon Allen Foundation Trust. The Otago Community Hospice Trust was allocated $208,796 in distributions and grants from The Gordon Allen Foundation Trust during the year (2025: $123,424). Grants of $45,403 have been approved but were unpaid as at balance date (2025: $45,328). $Nil was repayable to the Trust at balance date (2025: $100,000).

Mr Ross Parry is a trustee of the Upper Clutha Palliative Trust. During the year the Gordon Allen Foundation Trust paid a donation of $20,000 to the Upper Clutha Palliative Trust (2025: $20,000).

During the year the Trust purchased $14,145 (GST exclusive) of administration and accounting services on an arms length basis from Otago Community Hospice Trust (2025: $8,348). $1,633 was outstanding as at balance date (2025: $800). During the year the Trust received $199,322 (GST exclusive) in rental revenue (including insurance and rates reimbursements) from the Otago Community Hospice Trust (2025: $80,000).

11. SUBSEQUENT EVENTS

There were no events since 30 June 2026 that would materially impact these financial statements.

Audit PROFESSIONALS LIMITED

Independent Auditor's Report

to the Trustees of The Gordon Allen Foundation Trust

Our Qualified Opinion

We have audited the financial statements of The Gordon Allen Foundation Trust (the Trust) which comprise the statement of financial position as at 30 June 2026 and the statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the financial statements included in the accompanying Performance Report present fairly, in all material respects, the financial position of the Trust as at 30 June 2026 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standard, Tier 3 (NFP) Standard.

Basis for Qualified Opinion

In common with other organisations of a similar nature, control over the revenues from bequests and donations prior to being banked is limited. It was not practicable to extend our examination of such income beyond the accounting for amounts received as shown by the accounting records of the Trust, or to determine the effect of the limited control.

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

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

Information Other than the Financial Statements and Auditor's Report

Other information included in the Performance Report with the financial statements comprises the entity information and the statement of service performance. The Trustees are responsible for this other information. Our qualified opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report any misstatement of other information. We have nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the financial statements in accordance with Tier 3 (NFP) Standard and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements the Trustees are responsible 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 Financial Statements

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

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website: https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

This 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 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 its Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

Audit Professionals Limited

Chartered Accountants
28 October 2026

Dunedin