

Performance Report

Rainbow Hub Waikato
For the year ended 31 March 2025

Prepared by Maisey Harris & Co Limited

Contents

3	Compilation Report
4	Entity Information
6	Approval of Performance Report
7	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report
19	Audit Report

Compilation Report

Rainbow Hub Waikato For the year ended 31 March 2025

Compilation Report to the Directors of Rainbow Hub Waikato.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the performance report of Rainbow Hub Waikato for the year ended 31 March 2025.

This report has been prepared in accordance with the accounting policies described in the Statement of Accounting Policies.

Responsibilities

The Trustees are solely responsible for the information contained in this performance report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the performance report was prepared.

The performance report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the performance report.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the performance report from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Rainbow Hub Waikato other than for the preparation of the performance report and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled this performance report based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the performance report. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.



Maisey Harris & Co

910 Victoria Street

P O Box 9470

Hamilton 3204

Dated: 28 October 2025

Entity Information

Rainbow Hub Waikato For the year ended 31 March 2025

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Rainbow Hub Waikato

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC29356

Entity's Purpose or Mission

To support and uplift Rainbow communities and their whaanau by creating and collaborating on affirming spaces, services, and enterprises that span various sectors, breaking down barriers and fostering opportunities for growth, diversity, and empowerment.

Entity Structure

Rainbow Hub Waikato is a non-profit organisation. The Entity commenced in 2005

Main Sources of Entity's Cash and Resources

The Entity receives a mix of Grant Funding, Philanthropic Donations and Social Enterprise Commercial Activities that enable the Entity to provide its services.

Main Methods Used by Entity to Raise Funds

The Entity applies for Grants from Philanthropic Entities, Central and Local Government Agencies and Social Enterprise.

The Entity endeavours to build excellent relationships with all parties in the community, building especially close relationships with our funding partners.

Entity's Reliance on Volunteers and Donated Goods or Services

The Entity is enabled by a passionate group of staff, volunteers, and our Board of Trustees. Rainbow Hub Waikato provides community building, social support, and education that empowers rainbow people to celebrate who they are in positive, fun, and self-affirming ways

Entity's Governance Arrangements

The Entity operates as a Charitable Trust, with a Board of Trustees, made up of a Chairperson or Co-Chairpersons, a Secretary, a Treasurer and General Board Members with the requirement in our Trust Deed to include Community Representatives.

We also allow General Board Members in a non voting capacity whereby they are an Executive Advisor, on the Board to provide specific advise based on their expertise.

Other Entities Controlled by the Entity

The Entity currently has no subsidiary entities or controlling interests in other entities.

Physical Address

Rainbow Hub Waikato
1/36 Bryce Street,
Hamilton Central
Hamilton

Postal Address

Rainbow Hub Waikato
1/36 Bryce Street,
Hamilton Central
Hamilton

Approval of Performance Report

Rainbow Hub Waikato For the year ended 31 March 2025

The Trustees are pleased to present the approved financial report including the historical performance report of Rainbow Hub Waikato for year ended 31 March 2025.

APPROVED



Sarah Morrison

Co - chairperson

Date ...31 October 2025.....



Penelope Boyce

Co - chairperson

Date ...31 October 2025.....

Statement of Service Performance

Rainbow Hub Waikato For the year ended 31 March 2025

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

Description of medium to long term objectives

To support and uplift Rainbow communities and their whaanau by creating and collaborating on affirming spaces, services, and enterprises that span various sectors, breaking down barriers and fostering opportunities for growth, diversity, and empowerment.

	2025	2024
Description and Quantification of the Entity's Key Activities		
Peer Support and Community Outreach Under 24	597	329
Peer Support and Community Outreach Over 25	326	171
Support & Wellbeing Referrals	158	180
Community and Services Education Participants	211	265
Schools Workshop Participants	356	131
Schools Connected With	26	41
Social Media Reach	33,535	30,400
Website Users	5,200	4,100

Description and Quantification of the Entity's Activities

Additional Information

Rainbow Hub Waikato continues to prioritise the safety and wellbeing of our communities. As a deliberate barrier reduction measure, we do not make the collection of certain statistical information mandatory, gathering only the minimum data required for funding and service monitoring and review. The social and political climate remains increasingly hostile toward rainbow and transgender communities, making visibility and safe participation significantly more difficult. This environment has directly impacted our service engagement, event attendance, and ability to capture comprehensive data, particularly in regional areas and among further marginalised groups.

Despite these challenges, Rainbow Hub Waikato has remained a vital source of connection, safety, and empowerment for rainbow communities across the region. Our commitment to creating accessible, affirming spaces ensures that those who engage with us are met with care, authenticity, and support. We are proud to stand alongside our whaanau, who continue to show strength, resilience, and a deep commitment to connection, even in the face of adversity.

Statement of Financial Performance

Rainbow Hub Waikato

For the year ended 31 March 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	2,310	3,569
General grants	1	119,962	353,705
Government service delivery grants/contracts	1	338,892	186,766
Non-government service delivery grants/contracts	1	1,854	-
Revenue from commercial activities	1	1,948	12,587
Interest, dividends and other investment revenue	1	-	88
Total Revenue		464,966	556,715
Expenses			
Expenses related to fundraising	2	-	7,844
Employee remuneration and other related expenses	2	494,070	351,675
Volunteer related expenses	2	941	-
Other expenses related to service delivery	2	122,116	126,526
Other expenses	2	27,428	47,006
Total Expenses		644,555	533,051
Surplus/(Deficit) for the Year		(179,589)	23,665

The above Statement of Financial Performance should be read in conjunction with the accompanying notes and audit report.

Statement of Financial Position

Rainbow Hub Waikato

As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and short-term deposits	3	326,499	255,832
Debtors and prepayments	3	110,906	111,473
Total Current Assets		437,405	367,306
Non-Current Assets			
Property, Plant and Equipment		30,818	40,673
Total Non-Current Assets		30,818	40,673
Total Assets		468,224	407,979
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	56,181	72,750
Deferred revenue	4	407,141	151,381
Total Current Liabilities		463,322	224,131
Total Liabilities		463,322	224,131
Total Assets less Total Liabilities (Net Assets)		4,902	183,848
Accumulated Funds			
Accumulated surpluses (or deficits)	6	4,902	183,848
Total Accumulated Funds		4,902	183,848

The above Statement of Financial Position should be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

Rainbow Hub Waikato For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	2,310	3,908
General grants	305,045	301,419
Government service delivery grants/contracts	407,506	93,433
Non-government service delivery grants/contracts	3,400	-
Gross sales from commercial activities	5,148	9,848
Interest or dividends received	-	4
Total Operating receipts	723,408	408,612
Operating payments		
Employee remuneration and other related payments	(487,360)	(329,288)
Volunteer related payments	(941)	-
Payments related to commercial activities	(132,526)	(156,682)
Net GST	(26,820)	52,947
Total Operating payments	(647,648)	(433,024)
Total Cash Flows from Operating Activities	75,760	(24,412)
Cash Flows from Other Activities		
Receipts from other activities		
Receipts from sale of property, plant and equipment	4,079	-
Receipts from other activities	-	67,423
Total Receipts from other activities	4,079	67,423
Payments from other activities		
Payments to acquire property, plant and equipment	(9,172)	(2,775)
Total Payments from other activities	(9,172)	(2,775)
Total Cash Flows from Other Activities	(5,093)	64,647
Net Increase/(Decrease) in Cash	70,667	40,236
Bank Accounts and Cash		
Opening cash	255,832	215,597
Net change in cash for period	70,667	40,236
Closing cash	326,499	255,832

The above Statement of Cash Flows should be read in conjunction with the accompanying notes and audit report.

Statement of Accounting Policies

Rainbow Hub Waikato

For the year ended 31 March 2025

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

Rainbow Hub Waikato 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 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

During the financial year ended 31 March 2025, the company transitioned from reporting under the Public Benefit Simple Format Reporting - Accrual (Not-For-Profit) standard to the new Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

The transition did not result in any significant changes to the recognition or measurement of financial information. However, the main impacts of adopting the Tier 3 (NFP) Standard were:

Statement of Financial Performance and Statement of Cash Flows: Certain line items have been reclassified or renamed to align with the revised categories specified under the Tier 3 Standard. These changes are presentational in nature and do not affect the reported financial position of the company.

Statement of Service Performance: The structure and terminology used have been updated to reflect the new guidance under the new Tier 3 Standard. While the underlying performance information remains consistent, the narrative and language have been adapted to ensure clarity and compliance with the revised reporting framework.

These changes have been made to enhance the comparability and understandability of our financial and performance reporting and to ensure continued compliance with applicable reporting standards for registered charities.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Accounts Receivable

Accounts receivable are stated at estimated realisable value. Amounts are not considered recoverable have been written off when identified as such.

Accounts Payable

Accounts payable consist of amounts owing to standard trade creditors.

Deferred Revenue

Deferred revenue relates to grants received where there are unfulfilled obligations for the entity to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the grants earned.

Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Notes to the Performance Report

Rainbow Hub Waikato For the year ended 31 March 2025

	2025	2024
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations	2,310	3,569
Total Donations, koha, bequests and other general fundraising activities	2,310	3,569
General grants		
COGs Kirikiriroa	1,936	2,534
COGs Waikato South	4,922	78
COGs Waikato West	3,950	50
DV Bryant Trust	12,000	12,000
Hamilton City Council	-	8,000
Hamilton City Council Community Initiative Grants	10,000	-
Hamilton City Council Community Service Grants	2,103	-
Jumble Around	1,500	-
Len Reynolds Trust	30,000	30,000
Lottery Grants Board	39,281	50,076
Public Trust - Frozen Funds Charitable Trust	-	5,000
Public Trust - New Zealand Communities Growth Trust	5,000	-
Sargood Bequest	-	2,000
SkyCity Hamilton Community Trust	8,577	1,466
Tindall	-	2,500
Trust Waikato	-	240,000
WEL Energy Trust	694	-
Total General grants	119,962	353,705
Government service delivery grants/contracts		
MSD EAPF RHW/HTRK-OV Project Funding	-	16,300
MYD - MYDN-20-00791	-	(1,781)
MYD - MYDN-24-00121	24,940	35,531
Te Aka Whai Ora - 2024 to 2025	313,952	126,716
Te Korowai Whetū Social Cohesion Community Fund	-	10,000
Total Government service delivery grants/contracts	338,892	186,766
Non-government service delivery grants/contracts		
Len Reynolds - Rainbow Safety Fund	1,854	-
Total Non-government service delivery grants/contracts	1,854	-
Revenue from commercial activities		
Booking Hire	-	5,930
Educational Services	1,150	6,033
Retail Shop	798	285
Sales	-	338
Total Revenue from commercial activities	1,948	12,587

	2025	2024
Interest, dividends and other investment revenue		
Interest Income	-	88
Total Interest, dividends and other investment revenue	-	88

	2025	2024
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2. Analysis of Expenses

Expenses related to fundraising

Say My Name Expenses/payments	-	7,844
Total Expenses related to fundraising	-	7,844

Employee remuneration and other related expenses

ACC	2,935	3,951
Accrued Annual Leave	6,485	200
Old Accrued Wages	-	(8,235)
Contractors	20,816	18,032
Employee Accommodation	994	-
Employee Annual and quarterly staffing events	3,520	-
Employee Development & recognition	20,604	-
Employee Hui and kai	6,516	-
Staff and volunteer - Annual events	-	601
Staff and Volunteer - Employment costs	-	3,806
Staff and Volunteer - External Hui and Accommodation	-	988
Staff and Volunteer - Internal hui and kai	-	3,237
Payroll	421,770	325,524
Travel & Accommodation	10,429	3,570
Total Employee remuneration and other related expenses	494,070	351,675

Volunteer related expenses

Volunteer Annual and quarterly staffing events	457	-
Volunteer Development & recognition	385	-
Volunteer Hui and kai	99	-
Total Volunteer related expenses	941	-

Other expenses related to service delivery

Centre Expenses	22,953	15,196
Community Engagement	3,028	103
Consultation Expenses	2,547	-
Digital and Marketing	3,277	4,706
General Expenses	-	154
Insurance Expense	3,180	1,549
Leases and parking	64,788	50,307
Licenses, Compliance and Accreditations	317	175
Power & Heating	4,518	4,071
Minor Assets	5,624	1,268
Printing	752	1,229
Project Management	-	36,953

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	2025	2024
Shipping, Freight, and Delivery	28	-
Subscriptions	6,901	4,502
Telephone & Internet	4,203	6,312
Total Other expenses related to service delivery	122,116	126,526
Other expenses		
Accounting	4,607	5,140
Administration and Overhead costs	-	6
Audit costs	6,835	6,800
Bank Fees	-	34
Depreciation	14,948	20,905
Equipment Maintenance & Upkeep	815	-
Interest Expenses	93	14,070
Late fee & Penalty	1	50
Overseas fees	90	-
Paywave Fees	31	-
Stripe Fees	8	-
Total Other expenses	27,428	47,006
	2025	2024

3. Analysis of Assets

Cash and short-term deposits		
ASB RHW Operations	5,441	223
SBS Cheque Account	-	-
SBS On call account	2	2
SBS WaiQuy -Business Account	321,056	255,608
Total Cash and short-term deposits	326,499	255,832
Debtors and prepayments		
Accounts Receivable	110,906	111,473
Total Debtors and prepayments	110,906	111,473
	2025	2024

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	10,945	6,788
Accrued Expenses	6,800	6,800
GST	3,659	31,096
Employee costs payable	34,776	28,066
Total Creditors and accrued expenses	56,181	72,750
Deferred revenue		
Income Received in Advance	407,141	151,381
Total Deferred revenue	407,141	151,381

5. Property, Plant & Equipment

						31 March 25
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation/Impairment	Revaluation Movements	Closing Carrying Amount
Computer & Office Equipment	40,675	5,093	0	14,948	0	30,820

						31 March 24
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation/Impairment	Revaluation Movements	Closing Carrying Amount
Computer & Office Equipment	58,719	2,862	0	20,905	0	40,675

2025

2024

6. Accumulated Funds

Accumulated surpluses or (deficits)

Opening Balance	183,848	160,183
Prior Period Adjustment	643	-
Current year earnings	(179,589)	23,665
Total Accumulated surpluses or (deficits)	4,902	183,848
Total Accumulated Funds	4,902	183,848

7. Commitments

Commitments to lease or rent assets:

	2025 \$	2024 \$
Building lease less than 1 year	56,080	11,000
Building lease 1-5 years	52,773	-
Carpark lease less than 1 year	-	1,000
Total commitments to lease or rent assets	108,853	12,000

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2025. (2024 - nil).

9. Deferred Revenue

Description	Purpose and nature of the documented expectations over future use	Date documented expectations are expected to be satisfied	Original Amount \$	Current year \$	Last year \$
Len Reynolds Trust	Operational	March 2026	3,400	1,546	
COGS Kirikiriroa - 2025	Operational	July 2026	3,500	2,030	
Ministry of Youth Development	Operational	July 2025	25,000	9,529	9,469
Hamilton City Council	Operational	June 2027	25,000	12,897	
SkyCity Hamilton Community Trust - 2025	Operational	November 2026	14,000	13,957	
WEL Energy Trust	Community Support	September 2025	30,000	29,306	
Lotteries - 2025	Operational	February 2027	40,000	40,000	
Trust Waikato	Operational	November 2026	140,000	140,000	
Te Aka Whai Ora	Mental Wellbeing and Resilience	June 2025	381,453	157,876	86,616
COGS Kirikiriroa - 2024	Operational		3,000		466
SkyCity Hamilton Community Trust - 2024	Operational		10,000		8,534
Lotteries - 2024	Operational		40,000		39,924
COGS Waikato South - 2024	Operational		3,000		2,922
COGS Waikato West - 2024	Operational		2,000		1,950
Jumble Around	Operational		1,500		1,500
	TOTAL			407,141	151,381

10. Related Party Transactions

Nathan Bramwell (Director) and Selah Bramwell (Operations Manager) are married. Rainbow Hub Waikato has monitoring processes in place to mitigate any potential conflicts of interest, including all relevant employment-related decisions being reviewed and approved by the Board of Trustees.

Description of related party relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions		Amount Outstanding	
		Current Year \$	Last Year \$	Current Year \$	Last Year \$
Your Way Wellbeing - Slay (Team Lead) - Cleaning services	Cash	9,418	4,783	-	-

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2024 - nil).

12. Going Concern

For the year ended 31 March 2025, the Trust reported a deficit of \$179,589 and had a working capital deficit of \$25,917, indicating short-term liquidity pressure. Accumulated funds were only \$4,902, which significantly reduces the Trust's financial reserves and its ability to absorb unexpected costs. The overall financial position reflects continued losses and liquidity constraints, and the Trust remains reliant on government and grant funding.

However, based on the following reasons and arrangements, the Trustees are confident that the Trust will have sufficient funds to maintain ongoing operations:

- The Trust has secured a funding agreement with Te Aka Whai Ora totaling \$791,370 (excluding GST) for the period 1 July 2025 to 30 June 2027, providing certainty over future income.
- Operational cash flow remains sufficient to meet short-term obligations.
- The Trust is actively pursuing additional funding streams and implementing strategies to strengthen financial sustainability for 2026 and beyond.

On this basis, the Trustees believe that the Trust remains in a strong financial position and will continue to operate as a going concern for the foreseeable future. Accordingly, the Trustees are satisfied that the going concern applied in the preparation of this performance report is appropriate.



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RAINBOW HUB WAIKATO

Opinion

We have audited the performance report of Rainbow Hub Waikato (the "Trust"), which comprises the financial statements on pages 8 to 18 and the entity information on pages 4 to 5. The complete set of financial statements comprises the statement of financial position as at 31 March 2025, the statement of financial performance, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the entity information as at 31 March 2025; and
- the financial position of the Trust as at 31 March 2025, and its financial performance, and its cash flows for the year then ended

in accordance with the Tier 3 (Not-for-Profit) standard issued by the New Zealand Accounting Standards Board.

Emphasis of Matter – Going Concern

Without modifying our opinion, we draw attention to the disclosures in Note 12 to the performance report, which describe the Trust's financial position and management's plans to address its financial challenges. The appropriateness of the going concern basis of accounting depends on the successful implementation of these plans and the continued reliance on grant and government funding. Our opinion is not modified in respect of this matter.

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 entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standards 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 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 auditors, we have no relationship with, or interests in, the Trust.

Other Information

The Trustees are responsible for the other information. The other information comprises the statement of service performance information included on page 7, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements 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 statements, our responsibility is to read the other information. In doing so, we 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. If, based on our work, 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 Performance Report

The Trustees are responsible on behalf of the Trust for:

- The preparation and fair presentation of the performance report in accordance with the Tier 3 (NFP) standard);
- 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 Tier 3 (NFP) standard;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) standard;
- The overall presentation, structure, and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance 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 it 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 performance report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

Who we Report to

This report is made solely to the 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 Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

A handwritten signature in blue ink, appearing to be 'Sh'.

Director
PKF Hamilton Audit Limited
Hamilton
New Zealand
31 October 2025



www.mhco.co.nz

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