



Central Kids Annual Report 2024

For the year ended 31 December 2024



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Message from the Board Chair

He aha te mea nui o teā o?

He tangata, he tangata, he tangata!

What is the most important thing in the world?

It is the people, the people, the people!

This is one of my favourite whakataukī, a timeless proverb that so perfectly captures the essence of Central Kids and our shared commitment to achieving our purpose – to support children to grow into their full potential.

I want to take this opportunity to acknowledge the tamariki who have attended Central Kids this past year, their whānau, and the broader hapori (community). I also want to extend my deep appreciation to the kaimahi who dedicate themselves to ensuring tamariki are cared for, nurtured and supported to realise their full potential before they transition to school.

The Central Kids team has made tremendous strides in recent years to ensure the sustainability of the organisation. We have introduced new systems and processes designed to drive efficiency and strengthen the support provided to our services. In the year ahead, our focus will remain on driving excellence in early childhood education. This will include continuing to enhance our properties, ensuring tamariki have not only a safe but a stimulating environment in which to learn, grow and thrive.

Leadership change and acknowledgements

As we reflect on the past year, it is with some disappointment that we acknowledge the resignation of our Kaihautū | Chief Executive, Christine Hall, in late 2024. We were sad to see Christine leave, and deeply grateful for the significant contributions she made to Central Kids during her tenure.



Under Christine's leadership, the organisation flourished, and we are confident that Christine leaves us with a strong strategy and a talented, capable team to continue the important work she began. We wish Christine all the best as she advances her career.

The board would also like to extend its sincere thanks to Mandy Carson for stepping up as Acting Kaihautū. Mandy demonstrated exemplary leadership, successfully guiding the team and advancing our strategic goals following Christine's departure.

In alignment with our governance responsibilities, one of the primary roles of the Board of Trustees is to appoint the Kaihautū. A key focus for 2025 is the appointment of a new Kaihautū to lead Central Kids into the next chapter of its journey.

While this report primarily focuses on 2024, we are excited about the appointment of Karen Vercoe (MNZM) as our incoming Kaihautū.

We are thrilled to have Karen join the Central Kids whānau and look forward to the continued success of our organisation under her leadership.

Changes in the Board of Trustees

In 2024, we farewelled board trustee Emma Gardiner, who relocated to Taranaki for work and whānau commitments. We thank Emma for her valuable contributions and wish her all the best in her future ventures.

At the same time, we welcomed a new trustee to the board – Tania Winslade. Tania brings a wealth of experience in international commercial and public law, education, the implementation of Te Tiriti in large organisations, transformation, and service design. She also founded a whānau enterprise focused on driving cultural competency programmes across early childhood education providers. We are excited to have Tania on board and look forward to her expertise guiding us as we continue to grow and evolve.

Acknowledgement of community support

Finally, I would like to express my deepest gratitude to all Central Kids kaimahi, whānau and the broader hapori (community) for your unwavering support over the past year.

Your commitment to the wellbeing and development of tamariki is what truly drives the success of our organisation, and we could not do this mahi without you.

Ngā manaakitanga,



Suzanne Flannagan
Board Chair

2024 Trustees



Suzanne Flannagan, Board Chair
DBA, MBA, MInstD



Darryl Jhinku, Trustee
CA, BMS, MMS, MInstD



David White, Trustee
MBA



Melissa Jackson, Trustee
BA/LLB, LLM(Hons), MInstD



Tania Winslade, Trustee
LLB/BA, AAMINZ, MInstD
(From September 2024)



Wendy Gatward, Trustee
BEd



Emma Gardiner, Trustee
(Finished September 2024)

Message from the General Manager Corporate Services

Christine Hall was Kaihautū | Chief Executive during 2024 and has since departed Central Kids. Mandy Carson, General Manager Corporate Services, shares her reflections on the year.

Kia ora koutou katoa,

I orea te tuatara ka patu ki waho.

A problem is solved by continuing to find solutions.

Central Kids has been on an extraordinary journey of change over the past few years. As we navigate our future, we will always stay true to our roots as a non-profit kindergarten association that's dedicated to providing barrier free access to early childhood education. Our commitment to this purpose remains unwavering.

With this touchstone in mind, it's an honour to share my reflections on the 2024 year – a year of both challenges and meaningful progress for Central Kids.

We made the difficult decision to close Huntly West Kindergarten in June 2024, which was a sad time for whānau and kaimahi who had built strong relationships over many years. We supported our kaimahi through this process and worked closely with whānau to ensure smooth transitions for tamariki, ensuring they remained engaged in early learning.

The loss of key contracts for Mātauranga Ake resulted a reduction of the scope of their service, while providing an opportunity to refocus their offering to better support whānau with tamariki enrolled in Central Kids services.



Our kindergarten teams worked hard to improve occupancy and attendance, which benefit tamariki education while maximising the government funding we receive. Supported by a head office team that is committed to streamlining and improving business processes, our combined efforts achieved a strong financial surplus for the year. This is a great result for Central Kids, giving us the security and stability to plan for future investment and growth.

Through all of this, I have admired the strength and resilience of our teams. Our positive wairua and willingness to adapt has strengthened the organisation and better positioned us to serve our communities effectively for many years to come.

Thank you to our incredible kaimahi, supportive whānau and community partners who share our journey. Together, we will continue to make a positive difference in the lives of tamariki across our region.

Ngā manaakitanga,

Mandy Carson

General Manager Corporate Services

About Central Kids

Central Kids has been providing high-quality, affordable early childhood education and care across the central North Island since 1951. We offer a child-led, learning through play philosophy that enables tamariki to grow at their own pace.

Mātauranga Ake provides whānau with wrap around support towards achieving a resilient, stable and supportive home life for tamariki.

We are a bicultural organisation, we are committed to honouring Te Tiriti o Waitangi, and all kaimahi are active role models and advocates for te reo rangatira revitalisation.

Our philosophy

To provide the highest quality early education service for young children in the Central North Island, that is both accessible and affordable.

Our whakataukī

Anei te moemoeā mō ngā ririki tokomaha.
Here is the dream for our tamariki.

Whāia te kahurangi, rewa ki tawhiti.
We want tamariki to follow their destiny and seek their rightful place by pursuing the gifts for a strong cultural identity.

Kia tīaho Tamanui te rā, kia tīaho tamariki mā.
Our kaiako shine brightly on our tamariki mokopuna so that their potential is realised.

Purpose - why we exist

Ka āwhinatia te tupuranga o te hunga tamariki ki tō rātou ake pito matai.
To support children to grow into their full potential.

Beliefs - what we stand for

Ko ngā tamariki te pūtake.
Children are central to all we do.

Me tiaki, me manaaki i te taiao.
Protect and enhance the environment.

Manaakitanga.
Encourage mana in others through care, generosity and goodwill.

Kotahitanga.
Connectedness in collaboration.

Te arataki ā-tikanga rua.
Bicultural leadership.



Our priorities

Te hoe urungi | Steering paddle

Tamariki are happy and thriving

Tamariki outcomes

1. All tamariki and whānau are actively supported to participate in our services.
2. Tamariki learn through play, supported by intentional and outcomes focused teaching practice.
3. Tamariki are kaikōkiri of te reo me ōna tikanga.
4. Tamariki safety and wellbeing are a priority.

Te taurapa | Stern

Our legacy leaves a positive impact for future generations

Tamariki outcomes

1. Central Kids services are the trusted place of choice for generations of whānau.
2. We demonstrate leadership in early childhood teaching practice.
3. Central Kids continues to provide services in our hāpori for future generations.
4. Tamariki are kaitiaki of te taiao.
5. Smart use of data allows us to make evidence based, informed decisions to support tamariki outcomes.

Ngā kaihoe | Paddlers

Reciprocal partnerships with our whānau benefit tamariki

Tamariki outcomes

1. Strong relationships with our hāpori (including whānau, hapū, iwi and community services) contribute to wellbeing of tamariki.
2. Whānau aspirations for tamariki are valued and upheld
3. Collaborative partnerships ensure the individual and diverse needs of all tamariki are met.
4. Positive relationships between kaimahi, tamariki and whānau support learning.

Whakapapa pounamu te moana

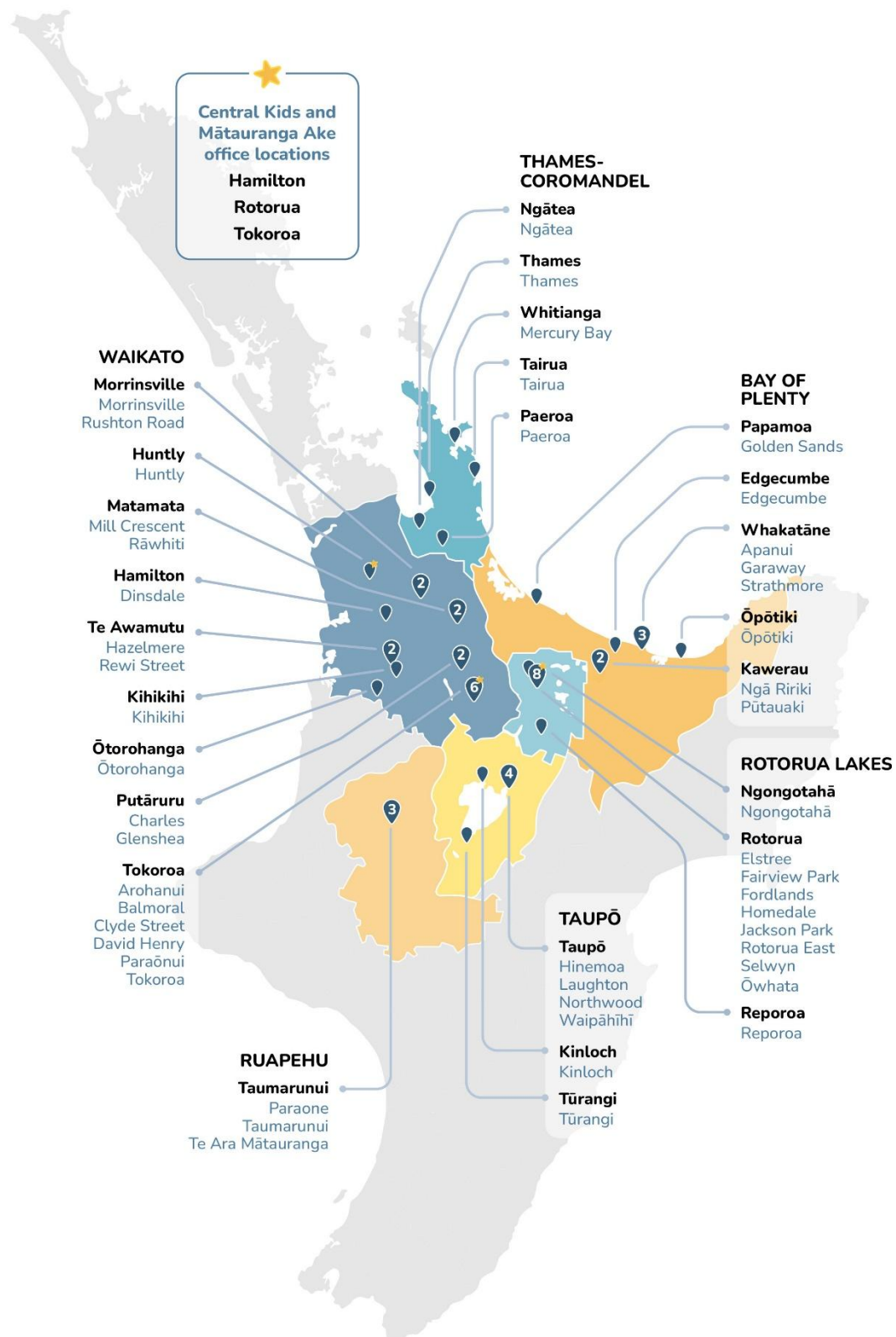
Connection to the environment

Tamariki outcomes

1. Manaakitanga and whanaungatanga are felt in our services.
2. Learning spaces connect with nature and foster relationships with te taiao.
3. Mana and mauri enhance positive wairua.
4. High quality resources and tools are plentiful, accessible and enable rich learning opportunities.

Our locations: Where we are

Central Kids has 51 kindergartens and early learning centres in 27 towns across the central North Island. Many of our services are in small rural towns that face challenges with employment and housing.



At a glance



45 Kindergartens

6 Early learning centres

3,602 Tamariki enrolled in early childhood education



3,156

Participating
whānau



2,047

Available early
childhood enrolment
spaces



77%

Average occupancy
across early
childhood services



73%

Average attendance
in early childhood
services



1,552

Tamariki supported
with subsidised fees



81%

Staff cost
proportional
to revenue



405

Whānau supported by
Mātauranga Ake
social services team



790

Tamariki supported
(0-18 years) by
Mātauranga Ake



49

Tamariki enrolled
into education by
Mātauranga Ake



108

Whānau housed



32

Whānau increased
financial literacy
and reduced debt



179

Whānau linked to
community services

Highlights and challenges of 2024

Advocacy and sector leadership

Central Kids maintained its voice in sector advocacy throughout 2024.

In partnership with other sector organisations, we made a comprehensive submission to the Early Childhood Education Regulatory Review, drawing on our extensive experience to contribute meaningfully to discussions about the future of early childhood education in Aotearoa.

Our submission emphasised the importance of maintaining quality standards while ensuring regulations support rather than hinder the delivery of excellent education.

We believe that regulatory reform can support the success of quality early learning for both tamariki and providers, while minimising unacceptable risk to tamariki and maintaining high teaching standards.

Refocusing Mātauranga Ake

Changing government priorities saw the loss of key contracts for Mātauranga Ake, which reduced the scope of services delivered by the team. We remain committed to the kaupapa of Mātauranga Ake and building its reach within Central Kids, to support whānau to achieve a resilient and supportive home life for tamariki.

Meeting the needs of whānau

Meeting the needs of our enrolled whānau is important to us, because when whānau thrive, so do our tamariki.

Throughout 2024 we continued to improve our service delivery, extending the number of operating days and opening hours across most of our kindergartens. This has been well received by whānau, as it provides greater flexibility for working whānau and better meets the diverse needs of our communities.

As well as meeting whānau needs, extending our operating hours has significantly increased our revenue and improved our balance sheet. This commitment to financial sustainability has allowed us to continue providing flexible financial and accessibility options to ensure every tamaiti can experience quality early childhood education.

We supported whānau to access government entitlements and subsidies, kept fees low for hours not covered by government funding, and offered discretionary financial support to further reduce the fees whānau pay.

Whānau with additional or complex needs were offered support and guidance from Mātauranga Ake, who strengthened their reach across our services in 2024, supporting 405 whānau to achieve their goals.

Improved balance sheet supports future growth

Throughout 2024 our services focused on improving occupancy and attendance, which benefit tamariki learning while maximising government funding of our services.

Alongside this, we made the difficult decision to close Huntly West Kindergarten due to declining occupancy and attendance over a long period of time, and unsustainable building maintenance costs.

Through extended opening hours across most services, careful management and strategic decision making, 2024 saw a significant shift in our financial position with a surplus of \$629k.

As a non-profit organisation all surpluses are reinvested into our services, ensuring we deliver high quality early education, while providing the foundation for our future growth.

In late 2024 we approved an asset and investment plan to guide investments over the 2025-2029 period.

This strategic plan approves \$12m in medium-term investment in land and buildings to ensure we can continue to meet the needs of our communities, with kindergartens that are both fit for purpose and fit for the future.

Our goal is for all Central Kids kindergartens to provide a high quality, safe and inspiring learning environment, with large outdoor areas that support tamariki to challenge themselves and connect with Papatūānuku. Learning environments that reflect tamariki culture and heritage will support them to develop a strong sense of self, belonging and identity.

This planned investment would not have been possible without the sustained effort to improve our financial sustainability through a range of activities.

The sale of Central Kids head office premises in Putāruru, and consolidation to a smaller office space in Tokoroa, also freed up \$1.1m which will fund a portion of the asset and investment plan activities.



Tūrangi Kindergarten underwent exterior upgrades during 2024, with new paintwork and fencing.

Who we are: Our kaimahi



322

Kaiako (teachers
and head teachers)



81

Service
support staff



161

Relievers



20%

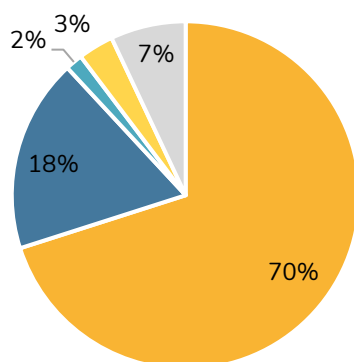
Average
staff turnover



8

Years average
kaimahi tenure

Kaimahi ethnicity



■ Pākeha ■ Māori
■ Pasifika ■ Asian
■ Other

Kaimahi tenure

Our average kaimahi tenure is 8 years, and the longest is nearly 40 years!

This means our kaiako are a consistent and known face in their communities, which is why we are trusted and whānau come back to us again and again with the next generation of mokopuna.

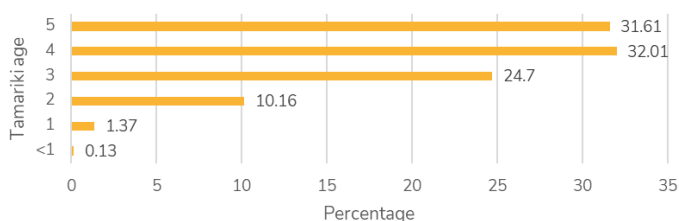
Who we are: Our tamariki

Tamariki age

Central Kids kindergartens cater to tamariki aged 2-6 years of age, and we also support tamariki under two in our early learning centres.

In 2024, nearly 12% of our enrolled tamariki were aged 2 or under (a decrease from over 20% in 2023).

We have also seen a significant increase in the proportion of five year olds, from 6.3% in 2023, to 31.6% in 2024.

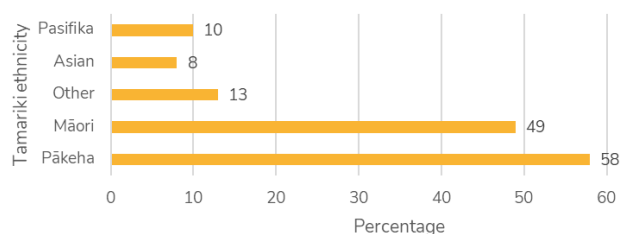


Tamariki ethnicity

We are proud of the diversity of our enrolled tamariki.

In 2024 the proportion of tamariki who identify as Māori or Pasifika increased, from 47% for Māori and 8.5% for Pasifika in 2023.

Our kaiako support tamariki to know who they are, where they come from, and the language of their ancestors, as we know this is the key to future success.



Ethnicity totals more than 100% as tamariki may identify with more than one ethnicity.



Tarawera High School kapa haka group performed at Ngā Ririki Early Learning Centre's community Matariki celebration in 2024.

Early childhood curriculum highlights

Tūrangi Kindergarten project

The teaching team at Tūrangi Kindergarten have been involved in a research project with Lesley Rameka, distinguished Māori academic, focusing on the following research questions.

- How can aspects of Tuwharetoatanga support language and literacy development for all tamariki?
- What practices, activities and events support intergenerational Tuwharetoa knowledge to be passed down to tamariki and whānau?

Rose Ransfield and Mina Konui attended the Northern Oral Language and Writing through Play (NOW Play) gathering in Toronto, Canada in May 2024, alongside Lesley Rameka, where they presented their research.

Feedback from the organiser shared that research practitioners from the Canadian northwest territories, northern Ontario and Alberta, Sweden and Australia, learned a lot from their presentation and enjoyed networking with Rose and Mina.

Te Whatu Pōkeka strengthened

In 2024 a new programme was developed to provide kaiako with tools to better understand the Te Whatu Pōkeka learning assessment framework and write effective horopaki (assessments).

This programme achieved great outcomes, with kaiako now able to write meaningful horopaki with confidence.

Kaiako have a deeper understanding of te ao Māori and mātauranga Māori, and their practice reflects this. Relationships with whānau have deepened due to kaiako intentionally seeking to understand.

Kaimahi who attended the programme say it was a brilliant course and a safe sharing space, where everyone was heard and supported.

It has improved their whakaaro when writing horopaki, and contributed to better understanding of tamariki.



Kaitiaki whakaako roles

Five new kaitiaki whakaako (Māori lead) roles were created to support each rohe. The team helps us achieve four vital goals.

- **Empowering kaiako Māori:** We're committed to giving our kaiako Māori a say in shaping our future.
- **Connecting with mana whenua:** Rohe alignment brings us closer to the whenua, fostering strong relationships and influencing our strategy and outcomes.
- **Professional growth:** These roles open doors for kaiako Māori to grow and develop professionally, gaining valuable leadership experience.
- **Amplifying voices:** Our Māori leaders ensure that the voices of kaiako Māori contribute to our strategy and overall success.

Kaitiaki whakaako support teams in their rohe with improving and growing their knowledge of te ao Māori, with a focus on local curriculum and te reo capability.

Kaitiaki whakaako Ally Te Wano says stepping into the role was both a calling and an opportunity. "It has been an opportunity to grow my leadership practice through a kaupapa Māori lens, and inspired me to step further into my own mana. Not to lead from the front, but to uplift, challenge and advocate with clarity and integrity."



OLLi at Apanui Kindergarten

Throughout 2024 Apanui Kindergarten participated in Oral Language and Literacy Initiative (OLLi) professional learning with the Ministry of Education.

OLLi enhances kaiako knowledge, practices and confidence to successfully support oral language and early literacy development for tamariki.

Apanui kaiako agreed that the key learnings from the partnership have now become business as usual, including:

- more intentional, richer conversations with tamariki
- emphasis on relationships as drivers of language
- enhanced attunement and listening
- more meaningful use of te reo Māori, beyond instructional language
- an increased intentionality to learn about the home environment through strengthened connections with whānau
- more intentional and effective data collection (e.g. in internal evaluations).

Mātauranga Ake

Mātauranga Ake is the Central Kids social support team. The team provides wrap around support and guidance for whānau with tamariki enrolled in Central Kids early learning services, because we believe building strong foundations for whānau is key to giving tamariki the best start in life.

We work with whānau to address life challenges and enhance their wellbeing. We do this by providing wrap around support and guidance to help remove barriers and create connections.

This can include linking people with early childhood education, permanent housing, debt management and psychosocial services. It's a powerful journey that creates meaningful outcomes for tamariki.








In 2024 some Mātauranga Ake contracts to support whānau in emergency housing ended, which saw a reduction in income.

Despite this, the team has continued to deliver meaningful outcomes for whānau with tamariki enrolled in Central Kids services, supporting 405 whānau and a record 790 tamariki.

 **\$1.06 million total income**



2024 milestones achieved

-  **405** Whānau supported by social services team
-  **790** Tamariki supported (0-18 years)
-  **108** Whānau housed
-  **50** Tamariki enrolled into education
-  **32** Whānau increased financial literacy and reduced debt
-  **179** Whānau linked to community services
-  **93** Whānau with increased overall health and wellbeing

Consistent support gets results

Mātauranga Ake has been supporting Mere* and her tamaiti Anaru* since September 2023.

Four year old Anaru was on the pathway to receive a diagnosis for autism spectrum disorder, as he was non-verbal with sensory needs.

Their home situation in transitional housing was complicated, with Mere also supporting older extended whānau with complex needs.

Mere herself was dealing with anxiety and PTSD, and needed support to find a suitable early childhood learning environment for Anaru.

The Mātauranga Ake team spent time forming a trusting relationship with Mere and visiting services to find a suitable place for Anaru in a Central Kids kindergarten.

The kindergarten welcomed and encouraged Mere and Anaru, and the additional support from Mātauranga Ake helped Mere with her concerns and questions.

Anaru is now regularly attending kindergarten, with the appropriate support in place, and Mere feels confident his needs are being met.

Mātauranga Ake also assisted with food parcels, completion of child disability allowance forms, and referrals to the early intervention team, equine therapy and Support Net to assist the adults in the household.

Anaru is growing, learning and flourishing in his new environment as a result of the collaborative relationships that were facilitated by Mātauranga Ake.



Navigating agency support

Finn* has severe cerebral palsy, and his māmā Jo* was looking for an early learning provider that could handle his complex needs. After a referral to Mātauranga Ake, the team supported his enrolment at a Central Kids kindergarten and connected Jo with other services.


It's not straight forward establishing placement for a tamaiti with high health needs, but Mātauranga Ake and the kindergarten kaiwhakaako were committed to supporting Jo through the process. Funding was secured to employ a support person, allowing Finlay to attend 30 hours of early learning. Jo is now receiving a disability allowance and the early intervention team are involved to support Finlay's speech and learning development.

Jo is very grateful for the support she has received. Previously she needed to be with Finlay 24/7, but now she has some time for herself and is looking to return to work. She had also been struggling with the physical aspects of caring for Finlay, and has now been given a hoist to use at home for lifting, and physiotherapy support.


** Names have been changed to protect the privacy of whānau and tamariki.*

Pūrongo pūtea | Financial statement

Income

	\$37.5m	Total income
81.1%	\$30.4m	Ministry of Education subsidy
9.1%	\$3.4m	Whānau fees contribution
3.7%	\$1.4m	Equity funding
2.9%	\$1.1m	Government contracts
1.8%	\$663	Investment revenue
0.6%	\$241k	Targeted funding
0.4%	\$132k	Sundry income
0.4%	\$166k	Fundraising and grants/sponsorship

Expenses

79%	\$29.5m	ECE staff cost proportional to revenue
9%	\$3.5m	Curriculum and administration
7%	\$2.6m	Property overheads and maintenance
2%	\$835k	Depreciation
1%	\$521K	Loss on Disposal
	\$629k	Net surplus

Sources of income

The majority of our income is government funding.

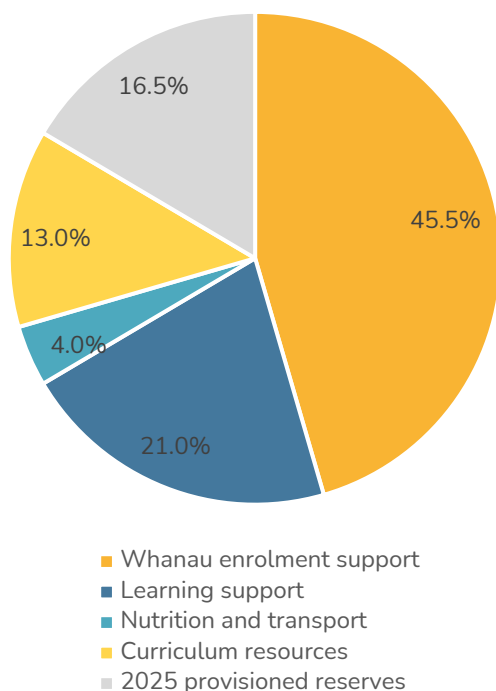
- **Early childhood education (ECE) funding subsidy** is the primary form of government funding for licensed ECE services, and includes 20 free hours for three, four and five year olds.
- **Equity funding** targets early childhood services in lower socio-economic and isolated communities.
- **Targeted funding** is for tamariki with disadvantaged backgrounds and must be used to improve learning experiences.

Grant, sponsorship and fundraising income also form an important portion of our income, helping pay for services and resources we would otherwise not have had funding for. We appreciate the organisations, and the people who support us.

Equity and targeted funding distribution

Equity and targeted funding received: \$1.7m

Equity and targeted funding utilised:



Whānau fees policy

We believe that quality education should be something all tamariki can experience, and provide flexible financial and accessibility options to help remove any barriers for our whānau to achieve this.

Whānau contribute a portion of our income by paying hourly fees for any hours tamariki are enrolled for, that are not paid for by Ministry of Education 20 Hours ECE funding or the WINZ Childcare Subsidy.

We aim to keep these additional fees as low as possible to reduce barriers to tamariki participating in early childhood education.

In some circumstances, where whānau meet Central Kids discretionary funding criteria, we offer additional financial support to reduce the fees whānau pay after government entitlements and subsidies have been applied.

Consolidated statement of comprehensive revenue and expense

For the year ended 31 December 2024.

Revenue	\$ 2024	\$ 2023
Non exchange revenue		
Government funding	33,180,775	30,492,245
Grants and sponsorship	64,191	203,085
Donations and fundraising	101,645	108,710
Exchange revenue		
Receipts from parents	3,374,411	2,496,681
Other income	132,184	111,348
Total operating revenue	36,853,206	33,412,069
Expenses		
Personnel costs	29,514,766	27,903,142
Property	2,560,476	2,220,275
Administration/curriculum	3,455,933	2,990,114
Depreciation	835,424	923,212
Loss on disposal	520,791	34,653
Total expenses	36,887,390	34,036,743
Surplus / (Deficit) before net financing costs	\$ (34,184)	\$ (624,674)
Interest income	580,320	477,529
Gain or (Loss) on FVTSD	82,750	112,695
Net finance costs	663,070	590,224
Surplus / (Deficit) for the year	\$ 628,886	\$ (34,450)

Auditor's report



Independent Auditor's Report

To the trustees of Central Kids Trust

RSM Hayes Audit

Level 13, 125 Queen Street,
Auckland CBD, Auckland 1010

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Opinion

We have audited the general purpose financial report (hereinafter referred to as 'financial report') of Central Kids Trust (the Trust), which comprises the financial statements on pages 5 to 27 and the service performance information on page 3. The complete set of financial statements comprises the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

- the financial position of the Trust as at 31 December 2024, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2024, 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 Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

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 Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other matter

The financial report of Central Kids Trust for the year end 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 20 June 2024.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Hayes Audit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



Other information

The directors are responsible for the other information. The other information comprises the Table of Contents on page 2 (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 directors for the financial report

The directors are responsible, on behalf of the Trust, for:

- (a) the preparation and fair presentation of the financial statements and service performance information in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- (b) 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 Public Benefit Entity Standards;
- (c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards;
- (d) The overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Standards; and
- (e) such internal control as the directors determine is necessary to enable the preparation of financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors 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 directors 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 report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information, 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) 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 the auditor's responsibilities for the audit of the financial report is located at the XRB's website at:

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





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 to the members 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 Trust and the Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM

RSM Hayes Audit
Auckland

11 June 2025

