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Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2025

Prepared by Edge Advisory and Accounting Limited

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Entity Information

I Have a Dream Charitable Trust
For the year ended 31 December 2025

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

Legal Name of Entity

I Have a Dream Charitable Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC24136

Entity's Purpose or Mission

To build a long-term partnership between students, families, schools and community to ensure academic and life success.

Entity Structure

Trustees:

Scott Gilmour
Graeme Aitken
Lynette Stewart
Barbara Ala'alatoa

Entity's governance arrangements

The Strategic Plan and Budget for each year are developed by the senior leadership team and approved by the Board. The Board then monitors performance against these documents.

The senior leadership team has delegated authority to make decisions within the parameters of the approved budget and strategic framework, and in accordance with the responsibilities of their respective roles.

Other entities controlled by the entity

I Have a Dream Charitable Trust does not control any other entities for financial reporting purposes.

Main Sources of Entity's Cash and Resources

The main source of the trust's cash and resources are from donations. The trust also receives funds from investments and grants received.

Main Methods Used by Entity to Raise Funds

The trust endeavours to make the public aware of the benefits the trust provides to the community. This is achieved through all channels of media, public speaking and personal contact.

Entity's Reliance on Volunteers and Donated Goods or Services

The trust benefits significantly from donated goods and services.

Physical Address

C/- Tikipunga Primary School, 11 Tania Place, Whangarei 0112

Postal Address

PO Box 314, Whangarei 0140

Auditor

JSA Audit Limited

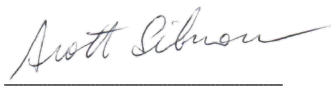
Approval of Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2025

The Trustees are pleased to present the approved performance report including the historical performance report of I Have a Dream Charitable Trust for year ended 31 December 2025.

APPROVED

For and on behalf of the Trustees.



Trustee

Date 19/3/26

Date 19/3/26

Statement of Service Performance

I Have a Dream Charitable Trust
For the year ended 31 December 2025

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

Description of medium to long term objectives

In the period up to and including the year 2030, I Have a Dream's objectives are centred on:

- The continuous improvement of our programme through robust evaluative processes, innovative new initiatives and the professionalisation and upskilling of our workforce.
- Increasing fundraising revenue to enable expansion through growth in existing, and the introduction of new revenue streams.
- Growing our Kaupapa to serve 5,000 Dreamers across multiple localities by the end of 2030.

Our long term objective is to grow and evolve a network of community led programmes to serve 50,000 Dreamers across Aotearoa by 2050.

Description of key activities

Our charity's outcome indicators (which are based around our organisational values) are as follows:

1. All children in the program have hope/aspiration (Tumanako).
2. All children in the program have multiple positive relationships (Whanaungatanga).
3. All children in the program become lifelong learners (Ako).
4. All children in the program can feel a sense of belonging and express love to others (Aroha).
5. All children in the program have self determination (Rangatiratanga).
6. I Have A Dream staff are inclusive, efficient and provide quality services.

	2025 ACTUAL	2024 ACTUAL
Description and Quantification of the key activities		
Number of children signed up to IHAD services and programmes (Y0-Y13)	1,104	1,127
Percentage of entire school population signed up to IHAD Programme	99	95
Total support hours	16,088	13,018

Structured Programming: 10 per day - 40 per week. Each programme is 2.5 hours. Run term time only. Volunteers were attached to each of the After School Programmes.

School day: In class support - Monday to Thursday - 4 hours per day x 14 full time navigators working directly with children

Additional Output Measures

A Year of growth in understanding, relationships, and capability

2025 has been a significant year for I Have a Dream, both in Whangārei and across the motu. As we have come together, set about strengthening our foundations in Northland and started to look further afield, we have deepened our understanding of the strengths and opportunities of our own kaupapa, made connections and built relationships in multiple regions and across the sector, and established a roadmap to build capability and scale in a sustainable way.

Extensive work, further refining our outcomes framework and building our evaluative capability is deepening our understanding of the efficacy of our programme and the opportunity to improve how we capture the stories of our dreamers and the impact that we are having to inform our ongoing case for support, undertake continuous improvement of our programming and dynamically respond to local need within our community.

Relationships with Iwi, Hapu and Kura have opened opportunities across the North Island, with a new programme starting in term 2 of this year at Te Whai Hiringa in Hawkes Bay and another new programme planned for Rotorua later in the year. With growing relationships with stakeholders and potential partners in South Auckland and Porirua future programmes are also on the horizon.

In partnership with Tikipunga High School we have designed and now launched two new initiatives to address areas that are central to us both. Our new Kaimahi Whānau is a community-based role, held by a highly qualified community social worker, that takes a strength based, holistic approach to supporting young people who are struggling to attend and engage in Kura. This role started in February and has already had a significant impact for our Dreamers and their Whānau. Co-designed and co-funded, this role is a great demonstration of what we can achieve with our partner Kura when we combine our respective strengths.

Our Pathways programme brought together over 2025 and recently launched, is designed to extend the eco-system of support that exists whilst our Dreamers are at Kura and with us, into the three years after they leave high school. By providing a community mentor, a dedicated pathways navigator and a financial contribution to their chosen pathway, we are able to follow our Dreamers out into the world and ensure they don't just attain the opportunity that they aspire to but thrive through it and beyond it.

Looking to the future we have set our sights on ambitious growth, but not just in the sense of scaling and reaching more young people. We are committed to continually growing understanding, relationships, and capability to not only serve more Tamariki and Rangatahi across Aotearoa, but to constantly improve the quality and sustainability of how we serve them.

As we pursue our goal of 50,000 Dreamers by 2050, we will continue to evolve our Kaupapa from a deliverer of impactful programmes that provide opportunities and help our young people to overcome barriers, to a positive influence and advocate for systemic change that works to remove the barriers completely and ensure that equity of opportunity is consistent across all communities in New Zealand.

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Statement of Financial Performance

I Have a Dream Charitable Trust
For the year ended 31 December 2025

	NOTES	2025	2024
Revenue			
Donations, koha, bequests and other general fundraising activities	1	1,598,373	1,585,114
General grants received	1	210,000	325,869
Government service delivery grants/contracts	1	80,454	79,857
Non-government service delivery grants/contracts	1	121,155	7,000
Interest, dividends and other investment revenue	1	269,410	371,191
Total Revenue		**2,279,392**	**2,369,031**
Expenses			
Expenses related to fundraising	2	77,007	34,648
Employee remuneration and other related expenses	2	1,920,568	1,554,587
Other expenses related to service delivery	2	505,006	543,241
Other expenses	2	22,030	70,048
Total Expenses		**2,524,610**	**2,202,524**
Surplus/(Deficit) for the year		**(245,218)**	**166,506**

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's Report.

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Statement of Financial Position

I Have a Dream Charitable Trust
As at 31 December 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	31 DEC 2025	31 DEC 2024
Assets			
Current Assets			
Cash and short-term deposits	3	208,542	171,861
Debtors and prepayments	3	69,309	65,026
Other Current Assets	3	-	1,493
Total Current Assets		**277,851**	**238,380**
Non-Current Assets			
Property, Plant and Equipment	5	286,965	148,609
Investments	3	1,915,997	2,294,212
Total Non-Current Assets		**2,202,962**	**2,442,821**
Total Assets		**2,480,813**	**2,681,201**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	47,053	18,873
Employee costs payable	4	62,571	21,125
Deferred revenue	4	-	22,350
Other current liabilities	4	6,057	8,502
Total Current Liabilities		**115,681**	**70,850**
Total Liabilities		**115,681**	**70,850**
Total Assets less Total Liabilities (Net Assets)		**2,365,132**	**2,610,350**
Accumulated Funds			
Total Accumulated Funds	7	2,365,132	2,610,350
Total Accumulated Funds		**2,365,132**	**2,610,350**

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's Report.

Statement of Cash Flows

I Have a Dream Charitable Trust
For the year ended 31 December 2025

Account	2025	2024
Cash flows from Operating Activities		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	1,648,039	1,524,366
General grants received	210,000	325,869
Government service delivery grants/contracts	58,104	102,207
Non-government service delivery grants/contracts	121,155	7,000
GST	-	26,991
Total Operating receipts	**2,037,298**	**1,986,433**
Less operating payments		
GST	(53,949)	-
Payments related to public fundraising	(77,007)	(34,648)
Employee remuneration and other related payments	(1,879,122)	(1,547,493)
Other payments related to service delivery	(479,271)	(548,430)
Other payments	(9,898)	(9,509)
Total Less operating payments	**(2,499,246)**	**(2,140,081)**
Total Cash flows from Operating Activities	**(461,948)**	**(153,648)**
Cash flows from other activities		
Cash was received from:		
Proceeds from term deposits	-	346,070
Proceeds from renounced share entitlements	3,978	-
Interest and dividends receipts	119,888	115,056
Receipts from sale of investments	547,931	238,000
Total Cash was received from:	**671,797**	**699,127**
Cash was applied to:		
Payments to acquire property, plant and equipment	(173,168)	-
Payments to purchase investments	-	(645,514)
Total Cash was applied to:	**(173,168)**	**(645,514)**
Total Cash flows from other activities	**498,629**	**53,613**
Net Increase/(Decrease) in Cash	36,681	(100,035)
Cash Balances		
Cash and cash equivalents at beginning of period	171,861	271,896
Cash and cash equivalents at end of period	208,542	171,861
Net change in cash for period	36,681	(100,035)

The accompanying notes form part of this Performance Report and should be read in conjunction with the Independent Auditor's Report.

Statement of Accounting Policies

I Have a Dream Charitable Trust
For the year ended 31 December 2025

'How did we do our accounting?'

Basis of Preparation

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

Goods and Services Tax (GST)

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

Income Tax

I Have a Dream Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Revenue Recognition

Donation revenue is recognised on the date the donation is made.

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholder's right to received the payment is established.

Grants are recognised as revenue when the funding is received, unless there is a documented expectation that the funds will be used for a specific purpose. In such cases, revenue is recognised progressively as the expectations are satisfied. Unspent amounts are recorded as liabilities where the entity is expected to use the funds in a particular way. The entity has assessed all grants received during the reporting period and determined that revenue has been appropriately recognised in accordance with the documented expectations associated with each grant.

Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

- Buildings
- Motor Vehicle
- Office Equipment
- Plant & Equipment
- Building Improvements

All property, plant & equipment is stated at cost less accumulated depreciation. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Property, Plant & Equipment (continued)

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007. Depreciation is charged on a straight line basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Building	10%
Motor Vehicle	21-40%
Office Equipment	17.5-67%
Plant and equipment	7-20%
Building Improvements	7%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Investments

Share investments in listed companies are initially recorded at cost. The Trust has elected to use the cost model for measuring these investments after initial recognition.

If the current market price falls below cost, the investment is written down to the current market price. The impairment loss is recognised in the Statement of Financial Performance.

Where an impairment loss has been recognised and the recoverable amount subsequently increase, the impairment loss is reversed to the extent of the increase, but not above the original cost.

An investment is derecognised when sold, otherwise disposed of, or written off. 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 recognised in the Statement of Financial Performance.

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date and etc.

Expense Recognition

Expenses are recorded when they are incurred.

Changes in Accounting Policies

Effective for the reporting year ended 31 December 2025, I Have a Dream Charitable Trust changed its accounting policy from Tier 3 Public Benefit Entity Simple Format Reporting Standard – Accrual (PBE SFR-A) to Tier 3 (NFP) Standard – Reporting Requirements for Tier 3 Not-for-Profit Entities. This change was made in accordance with the Standard's mandatory date of 1 April 2024 specified by the External Reporting Board.

Notes to the Financial Statements

I Have a Dream Charitable Trust
For the year ended 31 December 2025

1. Analysis of Revenue

	2025	2024
Donations, koha, bequests and other general fundraising activities		
Donations - Individual Giving	1,569,654	1,583,813
Programme Rose - Hillary/Rotorua trip 2025 ROLL OVER 24	4,376	1,302
Projects MG Car Auction	24,343	-
Total Donations, koha, bequests and other general fundraising activities	**1,598,373**	**1,585,114**
General grants received		
Foundation North Grant	200,000	200,000
Grants Te Wahi	-	94,921
Grants received OT Garden to Table Project	10,000	30,948
Total General grants received	**210,000**	**325,869**
Government service delivery grants/contracts		
MoE ELC Grant	80,454	79,857
Total Government service delivery grants/contracts	**80,454**	**79,857**
Non-government service delivery grants/contracts		
Grants Received	121,155	7,000
Total Non-government service delivery grants/contracts	**121,155**	**7,000**
Interest, dividends and other investment revenue		
Dividend Received	114,493	101,936
Gain on Sale of Investments	147,012	137,311
Impairment Reversal	-	118,399
Interest income	3,903	13,545
Renounced Share Entitlement	4,002	-
Total Interest, dividends and other investment revenue	**269,410**	**371,191**

2. Analysis of Expenses

	2025	2024
Expenses related to public fundraising		
Marketing	77,007	31,047
Events (Catering/venue etc)	-	3,601
Total Expenses related to public fundraising	**77,007**	**34,648**
Employee remuneration and other related expenses		
KiwiSaver Employer Contributions	50,877	43,174
Payroll service	5,072	3,728
Salaries	1,745,057	1,455,220
Staff expenses / Wellbeing Allowance	9,359	5,336
Staff Health Insurance Scheme	40,241	30,831
Staff Professional Development	34,456	14,571
Travel - National	28,688	1,728

Travel - International	6,816	-
Total Employee remuneration and other related expenses	**1,920,568**	**1,554,587**

Other expenses related to service delivery

	2025	2024
ACC	5,342	3,959
Consulting & Accounting	6,360	13,629
Auditing	5,294	8,900
Bank Fees	236	142
Computer Expenses	225	-
Contractors	127,555	196,193
Director/Board fees	6,000	2,000
Entertainment Expenses	128,816	90,735
Flo2Cash Fees	3,619	3,443
Freight & Courier	11	41
General Expenses	15,583	13,405
Gifts	621	1,471
HR Advice and Expenses	4,984	29,800
Light, Power, Heating	1,989	1,768
Low Value Assets	1,388	8,331
Motor Vehicle Expenses	16,021	18,394
Office Expenses	-	277
Printing & Stationery	9,017	5,611
Programming Food Purchases	17,843	15,273
Programming Supplies	22,413	27,154
Programming Mileage	2,290	1,636
Programming Trips	4,015	20,770
Programme - Holiday Programmes	9,180	14,665
Programme MG Project	4,671	176
Programme - ASP/Trips/EOTC	14,784	-
Project Expenses	26,018	-
Rates	1,291	1,192
Foundation Exchange Programme	243	-
Repairs and Maintenance	5,405	3,614
Scholarships	6,364	15,250
Subscriptions	31,909	24,703
Te Wahi Tumunako Initiative	14,133	9,566
Telephone & Internet	11,385	11,142
Total Other expenses related to service delivery	**505,006**	**543,241**

	2025	2024
Other expenses		
Depreciation	34,811	26,534
Insurance	9,898	9,509
(Reversal of) Loss on Investments	(22,680)	34,004
Total Other expenses	**22,030**	**70,048**

	2025	2024
3. Analysis of Assets		
Bank accounts and cash		
Cheque account	128,986	50,807
Savings Account	79,556	121,054
Total Bank accounts and cash	**208,542**	**171,861**
Debtors and prepayments		
Accounts Receivable	-	49,666
GST	69,309	15,360
Total Debtors and prepayments	**69,309**	**65,026**
Other current assets		
Accrued Interest	-	1,493
Total Other current assets	**-**	**1,493**
Investments		
Listed Shares	1,915,997	2,294,212
Total Investments	**1,915,997**	**2,294,212**

	2025	2024
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	42,053	14,373
Accrued Expenses	5,000	4,501
Total Creditors and accrued expenses	**47,053**	**18,873**
Employee costs payable		
Employee Entitlements - Annual Leave	62,571	21,125
Total Employee costs payable	**62,571**	**21,125**
Deferred revenue		
Income in Advance	-	22,350
Total Deferred revenue	**-**	**22,350**
Other current liabilities		
Credit cards	6,057	8,502
Total Other current liabilities	**6,057**	**8,502**

	2025	2024
5. Property, Plant and Equipment		
Buildings		
Building at cost	358,975	358,975
Accumulated depreciation - buildings	(358,975)	(358,975)
Total Buildings	-	-
Motor Vehicle		
Opening Carrying Amount	27,332	42,788
Purchases	156,513	-
Disposals	-	-
Depreciation	(19,064)	(15,456)
Total Motor Vehicle	**164,781**	**27,332**
Office Equipment		
Opening Carrying Amount	145	502
Purchases	8,930	-
Disposals	-	-
Depreciation	(3,125)	(357)
Total Office Equipment	**5,950**	**145**
Plant and Equipment		
Opening Carrying Amount	1,996	2,289
Purchases	7,725	-
Disposals	-	-
Depreciation	(2,194)	(293)
Total Plant and Equipment	**7,527**	**1,996**
Building Improvements		
Opening Carrying Amount	119,136	129,564
Purchases	-	-
Disposals	-	-
Depreciation	(10,428)	(10,428)
Total Building Improvements	**108,708**	**119,136**
Total Property, Plant and Equipment	**286,966**	**148,609**

	2025	2024
6. Investments		
Opening Carrying Amount	2,294,212	1,664,992
Purchases	-	645,475
Sales	(400,919)	(199,514)
Income	24	39
Impairment Adjustment	22,680	183,219
Closing Carrying Amount	**1,915,997**	**2,294,212**

The market value of the listed shares managed through Forsyth Barr at balance date is $2,224,528.96 (2024: $2,852,086.80).

	2025	2024
7. Accumulated Funds		
Accumulated Funds		
Opening Balance	2,610,350	2,443,844
Accumulated surpluses	(245,218)	166,506
Total Accumulated Funds	**2,365,132**	**2,610,350**
Total Accumulated Funds	**2,365,132**	**2,610,350**

8. Commitments

There are no commitments as at 31 December 2025 (2024 - nil).

9. Contingent Liabilities and Guarantees

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

10. Related Parties

I Have a Dream Charitable Trust trustee Scott Gilmour and his wife Mary Gilmour has donated to the Trust a total of $120,100 in the current year (Last year - $110,000).

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.

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

JSA Audit Limited
is a CPA Practice

JSA AUDIT LTD

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of I Have a Dream Charitable Trust

Opinion

We have audited the performance report of I Have a Dream Charitable Trust (the Trust) on pages 3 to 4 and pages 6 to 17, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2025, the statement of financial position as at 31 December 2025, and the statement of accounting policies and other explanatory information.

In our opinion, performance report on pages 3 to 4 and pages 6 to 17 presents fairly, in all material respects:

- the entity information for the year ended 31 December 2025;
- the financial position of the Trust as at 31 December 2025, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 31 December 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases and evaluation method

in accordance with the requirements of the Tier 3 (NFP) Standard, issued in New Zealand by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of I Have a Dream Charitable 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, I Have a Dream Charitable Trust.

Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the approval of financial report on page 5, but does not include the performance report and our auditor's report thereon.

Our opinion on the performance 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 performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities 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 Tier 3 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- For 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 on behalf of the Trust 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 entity 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 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.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Trustees.

- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.

- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.

- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.

- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JSA AUDIT LTD

JSA Audit Limited
Parnell, Auckland

20 March 2026