

ZEALANDIA™

TE MĀRA A TĀNE



ANNUAL REPORT
2024/25



TE KUPU TAUĀKĪ OUR PURPOSE

We connect people with our unique natural heritage, and inspire actions that transform how people live with nature in our cities, towns and beyond.

Cover Photo

In 2025 Zealandia Te Māra a Tāne, alongside our mana whenua partners, said farewell to 15 kiwi pukupuku.

These manu, or birds, travelled to Cape Sanctuary in Hawke's Bay to help support the genetic diversity of that population. This was the first translocation of kiwi out of the sanctuary, marking an important milestone for Zealandia.

Credit

Lynn Freeman

Photo

Orbell the takahē
(2000-2024)

Credit

Scott Langdale

MŌ MĀTOU ABOUT US

Zealandia Te Māra a Tāne has a 500-year vision to restore our sanctuary, and in doing so, transform how people live with nature.



Zealandia Te Māra a Tāne is an organisation that cares for a 225-ha world class ecosanctuary in Wellington, New Zealand. We have a 500-year vision to restore a unique forested valley—Te Māra a Tāne. Zealandia’s first generation of restoration effort has resulted in flourishing forests and the establishment of many native species, from hihi to tuatara.

Looking forward, Zealandia Te Māra a Tāne’s next generation is focused on ‘Living with Nature—Tiaki Taiao, Tiaki Tangata’: We connect people with our unique natural heritage, and inspire actions that transform how people live with nature in our cities, towns and beyond.

This purpose is visible through our leading education, conservation, restoration and engagement activities.

Zealandia will play an active role in transformation locally, Nationally and Internationally though being:



He Wāhi Taonga
A Place that Treasures



He Wāhi Mātauranga
A Place for Learning



He Wāhi Huihuinga
A Place that Engages



He Wāhi Whakamana
A Place that Empowers

Photo
Zealandia Te Māra a Tāne.

Credit
Scott Langdale

HE KUPU WHAKATAKI FOREWORD



Dr Danielle Shanahan
Chief Executive,
Zealandia
Te Māra a Tāne

Russell Spratt
Chair,
Karori Sanctuary Trust

This Annual Report outlines many of the extraordinary successes that mark our achievements towards Zealandia’s goals. It meets the Karori Sanctuary Trust reporting requirements for Wellington City Council for the financial year ending 30 June 2025.

Notably, we kicked off a project to begin planning in earnest the replacement of our predator exclusion fence with the support key partners GHD and the estate of John Nankervis. This is a large, long-term project that we will not be able to complete without the support of our community.

Our conservation programme has also reached a significant milestone with the first translocation of kiwi pukupuku out of the sanctuary. The Zealandia population is now large enough to support this contribution to the national conservation effort, with 15 birds travelling north to Cape Sanctuary in Hawke’s Bay.

Among these successes, we continue to connect with an extraordinary group of visitors, members and students through our work.

In this report we connect our 20-year strategy, *Living with Nature | Tiaki Taiao, Tiaki Tangata* with our headline 2024/25 achievements across the three key impact areas of Conservation and Restoration, Learning, Engagement and Research, and Our Foundations.

This report also identifies our alignment with the United Nations (UN) Sustainable Development Goals (SDGs).

As always, our successes start with a happy, healthy and thriving team of staff and volunteers. We continue to put people—and the sanctuary itself—first in all our endeavours.

Ngā mihi nui

**Dr Danielle
Shanahan**

**Russell
Spratt**

HE WĀHI TAONGA CONSERVATION AND RESTORATION

Desired outcomes:

- Zealandia Te Māra a Tāne, Te Kaiwharawhara catchment and the sanctuary halo are being restored.
- Native species populations locally secured.
- Partnerships with mana whenua give true recognition to Te Tiriti o Waitangi through our programmes and projects; mana whenua has agency for change through Zealandia Te Māra a Tāne.

Living with Nature strategy areas:



He Wāhi Taonga
A Place that Treasures

Restoring Te Māra a Tāne and its extending halo of biodiversity.



He Wāhi Huihuinga
A Place that Engages

Forming strong and enduring local, national and international partnerships based on shared goals.



He Wāhi Mātauranga
A Place for Learning

Embracing Mātauranga Māori and other knowledge frameworks.



He Wāhi Whakamana
A Place that Empowers

Inspiring change through example and shared passion for action.



SDG targets Zealandia contributed to:

Target 6.3
Improve water quality by reducing pollution

Target 6.6
Protect and restore water-related ecosystems

Target 15.5
Protect biodiversity and natural habitats

Target 15.8
Prevent invasive alien species on land and in water ecosystems

IMPACT



Translocation of toitoi

We carried out our third and final translocation of toitoi/common bully into the sanctuary from the Parangarahu Lakes, further exploring Mātauranga Māori methods. Marking our success, toitoi have now been spotted downstream of the sanctuary.



Kia Mouriora Te Kaiwharawhara

Alongside our mana whenua partners, CentrePort and an anonymous donor, we spearheaded major habitat improvements to Te Kaiwharawhara estuary through weeding, creating inanga habitat enhancements, and planting.

We launched a stunning exhibition in the Visitor Centre foyer which showcases our work alongside many other people and collectives who share our vision for this whaitua/catchment. We actively engaged with a range of businesses to further build our outreach.



Incursion responses

We successfully removed two significant tree falls on the fence following a storm in May, and at year end we were still carrying out an incursion response after catching five weasels in traps.



Innovative habitat creation

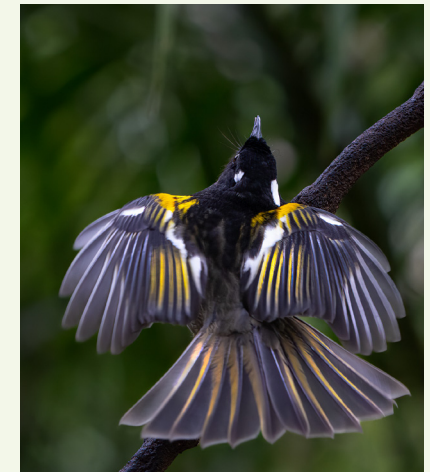
We carried out a second year of veteranisation of exotic canopy trees, with cavities successfully used by kākā. Thanks to the support of the Holdsworth Charitable Trust we also now have a full map and metadata on all major exotic canopy trees, which supports management.



Respectful harvest at Zealandia

The renewal of our policy regarding cultural material harvest remains a work in progress, with many rich conversations supporting the development of our approach in this area as well as expansions out into other important discussions.

We have continued to support harvests from the sanctuary where they have special meaning, including for a third official visit of renowned master weaver, specialist carver and kōwhaiwhai painter Jim Schuster to host a wānanga.



Photos

After years of uncertainty and challenges, the hihi nesting season was particularly successful.

Top Juvenile hihi by Scott Langdale.

Bottom Male hihi by Gavin Klee.

TE TAI AO: HE AO ĀMUA

LEARNING, ENGAGEMENT AND RESEARCH



Desired outcomes:

- New knowledge and research developed to inform conservation and environmental action.
- Young people and other audiences inspired to take action.
- Engaged community partners such as visitors and members who know how to take action for the environment in their own lives.

Living with Nature strategy areas:



He Wāhi Taonga
A Place that Treasures

Creating inspiring accessible experiences.



He Wāhi Huihuinga
A Place that Engages

Being a hub where people of all ages can learn, create new knowledge and share insights and understanding.



He Wāhi Mātauranga
A Place for Learning

Inspiring change through example and shared passion for action.



He Wāhi Whakamana
A Place that Empowers

Equipping people with experience and skills for a nature-rich future.

SDG targets Zealandia contributed to:

Target 4.7
Education for sustainable development and global citizenship

Target 8.9
Promote beneficial and sustainable tourism

Target 11.4
Protect the world's cultural and natural heritage

Target 12.8
Promote universal understanding of sustainable lifestyles in harmony with nature

IMPACT



In-sanctuary education and 'Nature at Your Place'

Supported by T-Gear, our learning programme continues to deliver engaging, inspiring, and curiosity-led learning for young people both inside and outside the sanctuary fence.



Research and discovery

Zealandia has several research partnerships, but this year we began a new project to explore our neighbours' perspectives and approaches to domestic cat management alongside Manaaki Whenua and other partners. This work forms the foundations of a values-based approach that supports people to love their cats, and wildlife.



Membership programme expands

We continue to deliver a lively range of programmes and engagement opportunities for Karori Sanctuary Trust/Zealandia members. We have now also carried out a soft launch of a Corporate Membership product, which aligns with our purpose of engaging with and empowering people in a variety of contexts.



Zealandia as a Te Tiriti o Waitangi partner

We continue to grow meaningful partnerships with mana whenua including Taranaki Whānui ki Te Ūpoko o Te Ika, Ngāti Toa Rangatira and Ngāti Koata through our conservation and engagement work. This year we also had an opportunity to grow our partnerships with Ngāti Kuia as kaitiaki of pepeketua (Hamilton's frog) as well as Ngāi Tahu (kaitiaki of kiwi pukupuku and takahē) and Ngāti Mihiroa and Ngāti Kahungunu (receiving iwi of kiwi pukupuku).

We have delivered engaging offerings in line with Matariki and Te Wiki o te Reo Māori, including kids' crafts, social media content and our popular whānau activity booklets.



Mandarin speaking tour at Zealandia

With the help of talented team members we have delivered our inaugural Mandarin speaking tour. This connects a new audience with the inspiring stories of the sanctuary, and represents a considerable effort to appropriately reflect complex concepts in another language. The tour is accompanied by a tour handout in Mandarin. Spanish and German speaking tour handouts are coming soon.



Images

Te Kuia o Te Kaiwharawhara (the Kuia of Te Kaiwharawhara) by artist Isobel Te Aho-White.

This artwork visualises Te Kaiwharawhara catchment as a kuia/elderly woman and calling for her protection.

NGĀ TUMU OUR FOUNDATIONS

Desired outcomes:

- A vibrant and diverse staff and volunteer workforce supported by fit-for-purpose facilities, systems and development.
- Sound financial management and diversification of revenue gives rise to further inputs for outcome generation.
- Financial partnerships provide leverage for environmental outcomes.
- Best practice governance and management.

Living with Nature strategy areas:



He Wāhi Taonga A Place that Treasures

Building our organisation's capacity to drive transformation.



He Wāhi Mātauranga A Place for Learning

Embracing Mātauranga Māori and other knowledge frameworks.



He Wāhi Whakamana A Place that Empowers

Inspiring change through example and shared passion for action.



SDG targets Zealandia contributed to

Our foundations underpin all that we do, they indirectly contribute to all the SDG targets covered across our other two impact areas.

IMPACT



Te Piringa Tangata Tanglewood House

Zealandia has now completed a beautiful new building that will foster collaborations across the organisation and beyond. The building was proudly supported by the Tanglewood Foundation, Wellington City Council and the Karori Sanctuary Trust.



Te Reo Māori, tikanga Māori capability

This year we began rolling out te reo Māori lessons for staff and volunteers, alongside special workshops to support our staff in navigating tikanga/protocol for mihi whakatau and Matariki celebrations. Our community has widely embraced this opportunity, and we will continue to offer these opportunities over the coming year.



Predator exclusion fence renewal

We have begun in earnest a project to replace the predator-exclusion fence. This complex project has many dimensions, and benefits from the dedicated work of our partners GHD and backing from John Nankervis' Estate.



Zealandia hosts Rt. Hon. Helen Clark

Zealandia members were treated to insights into the global challenges and opportunities for sustainability at the 2023/24 AGM, held at Te Herenga Waka Victoria University of Wellington. Helen was interviewed by Mark Sainsbury, notable broadcaster and journalist. The event was extremely successful and well attended by members.



Leap into leadership

We have been thrilled this year to offer a leadership course, supported by Catalyst Pacific, to leaders at Zealandia. This has supported our people to develop a common language in relation to leadership and upskill in their own leadership journey.



New electric shuttles on their way

In partnership with Wellington City Council, Zealandia has now ordered two new electric shuttles to replace our aging vehicles. This will continue to improve the sustainability of our organisation and provide an exceptional experience for visitors.



Photo
Zealandia's fundraising campaign to support the fence renewal work.

Credit
Zealandia

KĀWANATANGA GOVERNANCE

Russell Spratt continues as Board Chair, and the Board farewelled Pete Monk after 7.5 years of service.

Pete provided the organisation unique insights into the tourism and hospitality sector, and will be missed. Recruitment for new Board members is underway.

Board skills matrix

Board Member	Pete Monk Ended 31/12/24	Russell Spratt Chair 1/1/24–	Jo Breese	Dr Libby Harrison	Prof. Margaret Hyland	Councilor Teri O'Neill	Paul Atkins
Research and conservation		✓	✓	✓	✓	✓	✓
Financial	✓	✓					✓
Information technology	✓				✓		
Strategy development	✓	✓	✓	✓	✓	✓	✓
Marketing	✓	✓	✓				
Legal/regulatory			✓	✓	✓	✓	
Corporate governance	✓	✓	✓	✓	✓	✓	✓
Ambassadorial		✓	✓	✓	✓	✓	✓
Risk management	✓	✓		✓	✓	✓	✓
Fundraising		✓	✓	✓			✓
Mātauranga Māori/te ao Māori		✓	✓				
Cultural alignment	✓	✓	✓	✓	✓	✓	✓
Climate change		✓	✓		✓	✓	✓

Board attendance

Board Member	Pete Monk	Russell Spratt	Jo Breese	Dr Libby Harrison	Prof. Margaret Hyland	Councillor Teri O'Neill	Paul Atkins	In attendance
								Dacia Herbulock
31 July 2024	✓	✓	✓	Apol.	✓	✓	✓	✓
28 Aug 2024	✓	✓	✓	✓	✓	✓	✓	✓
25 Sep 2024	✓	✓	✓	✓	✓	✓	✓	Apol.
30 Oct 2024	✓	✓	✓	✓	✓	✓	✓	✓
27 Nov 2024	✓	✓	✓	✓	Apol.	Apol.	✓	✓
AGM 2024	✓	✓	✓	Apol.	✓	✓	✓	✓
16 Dec 2024	✓	✓	✓	✓	✓	✓	✓	✓
26 Feb 2025		✓	✓	✓	Apol.	✓	✓	✓
26 Mar 2025		✓	✓	✓	✓	✓	✓	Apol.
30 Apr 2025		✓	✓	✓	✓	Apol.	✓	✓
28 May 2025		✓	✓	✓	✓	✓	✓	✓
25 Jun 2025					Cancelled			

Audit and Risk Committee attendance

Name	25 Sept 2024	30 Oct 2024	26 Feb 2025	28 May 2025
Pete Monk (Chair till 31/12/2024)	✓	✓		
Paul Atkins (Chair from 1/1/2025)	✓	✓	✓	✓
Libby Harrison	✓	✓	✓	✓
Russell Spratt	✓	✓	✓	✓
Matt Valentine (independent member)	✓	✓	Apol.	✓
In attendance				
Teri O'Neil				✓
Jo Breese		✓	✓	✓
Prof. Margaret Hyland				✓

People, Capability and Culture Committee attendance

Name	31 Jul 2024	27 Nov 2024	26 Mar 2025
Jo Breese (Chair)	✓	✓	✓
Russell Spratt	✓	✓	✓
Prof. Margaret Hyland	✓	Apol.	✓
Terri O'Neil	✓	Apol.	✓
In attendance			
Pete Monk		✓	
Libby Harrison		✓	

TE TAUĀKĪ ĀHUARANGI CLIMATE STATEMENT

Climate change and the biodiversity crisis continue to pose a substantial threat to the 500-year vision of restoration at Zealandia Te Māra a Tāne.

In terms of governance, the structures supporting our response to Climate Change are outlined below.

Climate: governance

Wellington City Council: “Te Atakura – First to Zero”

As a Council Controlled Organisation, Zealandia supports the Wellington City Council’s goal to reach net zero emissions by 2050.

Karori Sanctuary Trust contributes to these targets by maintaining a Carbon Zero status.

Strategic Leadership Team

The Strategic Leadership Team maintains good operational knowledge and understanding of their responsibility for assessing and managing climate-related factors.

The team leads the implementation of operational considerations highlighted through the risk management process.

Karori Sanctuary Trust Board

Zealandia’s Trustees review the organisation’s risk profile regularly, including the risks posed by climate change. Within the framework of responsible governance, the Trust established an Audit and Risk Committee who oversee potential risks associated with internal factors as well as external factors such as climate change impacts.

Climate risk is addressed both a separate identifiable risk, and as a transverse risk that is integrated throughout our risk register. This helps the organisation effectively address the physical and business risks associated with climate change.

The risk register identifies uncertainties, outlines strategies to manage potential impacts, and identifies weak areas to inform a plan for the future.

Climate-related impacts

The sanctuary valley remains a significant carbon sink for our city. The regenerating forest, lake and wetland ecosystems capture and store carbon against which our other emissions can be balanced.

Zealandia Te Māra a Tāne has many initiatives to work towards improved sustainability, and continues to have areas of operations where improvements can be made. This includes waste reduction, continuing our journey towards self-generated renewable energy, and developing a long-term plan to reduce scope three emissions.

We are guided by a sustainability plan that has practical, meaningful and measurable changes we can make to our business to improve sustainability.

Metrics and Targets

We have been measuring our emissions and targeting reductions through the Toitū Net Carbon Zero certification programme for eight years. Our measured emissions have reduced by 29% since our 2015 base year.

Our measured emissions are broken down as follows:

Scope	Emissions Sources	tCO2e		
		2024/25 Draft	2023/24 Certified	2015 Base year
1	Diesel, LPG, Petrol premium, Petrol regular	18.32	19.57	36
2	Electricity	27.90	18.95	41
3	Air travel, Staff mileage and taxis, Waste	24.35	13.98	22
Total		70.57	52.5	99

Our measured emissions are those classed as mandatory under the Toitū Net Carbon Zero certification scheme. Over the coming years we are looking to expand our measurement of emissions further across our value chain.

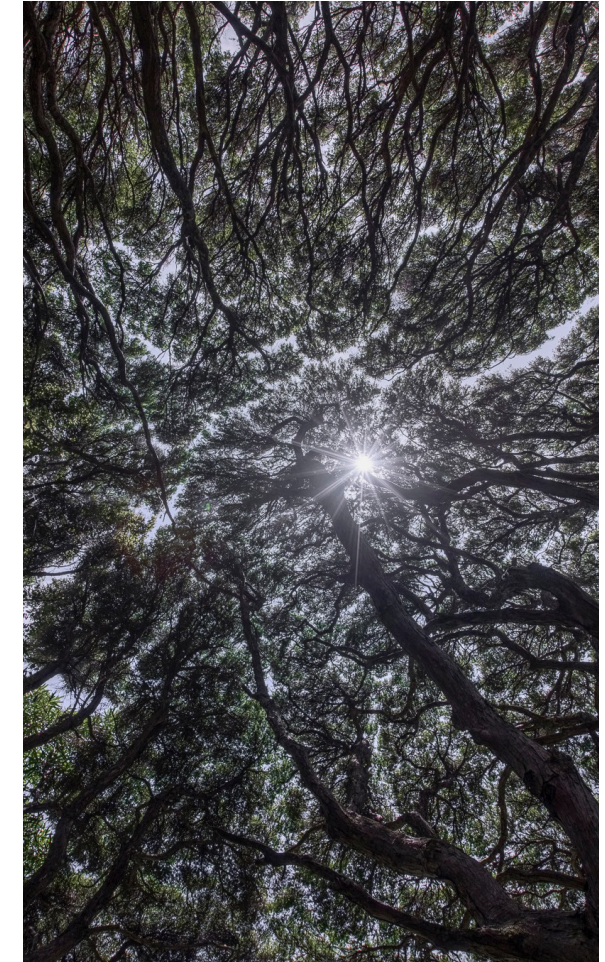


Photo
Tree canopy at Zealandia.

Credit
Gavin Klee

NGĀ TAUNAKI PERFORMANCE REPORTING

The disclosures below represent the agreed reporting measures set out in the Statement of Intent between Zealandia and the Wellington City Council.

Non-Financial Performance Measures

Measure	✓ Achieved ✗ Not Achieved	Target	Actual	Actual
		2024/25		2023/24
Visitation	✓	130,000	136,038	149,369
Tanglewood House complete	✓	Completed	Completed	N/A
Percentage of Satisfied Visitors From 638 completed surveys, or 0.5% of total visitors.	✓	>80%	98.3%	98%
Top-up or introduction of a species, or translocation out of the sanctuary carried out*	✓	1	2	2
All incursions of mammals (excluding mice) are responded to**	✓	Completed or underway	Underway	Achieved

* Toitoi/common bully translocated in and kiwi pukupuku/little spotted kiwi translocated out.

** Two incursion responses were initiated. A total of six weasels were captured across both responses and one response is ongoing as at financial year end.

Financial Performance Measures

Measure	✓ Achieved ✗ Not Achieved	Target	Actual	Actual
		2024/25		2023/24
Average subsidy per visit (Total WCC operating grant/all visitors)	✓	\$12.90	\$11.54	\$9.96
Average revenue per visitation (excludes Council & Government grants)	✓	\$37.52	\$42.70	\$37.07
Non-Council Donations/Funding	✓	>\$200,000	\$1,033,194	\$832,114
Net surplus/(deficit) before depreciation and tax	✓	\$295,448	\$561,364	\$921,285
Non-WCC grant revenues as a % of overall revenue	✓	>75%	82%	82.1%

Qualitative performance measures

Qualitative measure	Alignment with Living with Nature Strategy	Commentary	Achieved / Not Achieved
Events delivered in line with Matariki and Te Wiki o te Reo Māori	<p>Goal area(s): A place that engages A place for learning</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> Embracing mātauranga Māori and other knowledge frameworks. Being a hub where people of all ages can learn. 	<p>Events were planned and delivered for Matariki and Te Wiki o te Reo Māori. Examples include Whānau Activity Booklets, an article about what te reo Māori can teach us about nature, puppet shows, an interactive puppet experience, Matariki mā Puanga kids crafts, an art show featuring the work of a Māori artist, and conservation kōrero on plastic free urupā.</p> <p>Evidence is drawn from:</p> <ul style="list-style-type: none"> website event notices a downloadable copy of the Whānau Activity Booklet social media posts member newsletter (e-news). 	Achieved
The Zealandia membership programme is active, and provides multiple add-value opportunities for individuals and families.	<p>Goal area(s): A place that engages (primary) A place that empowers (secondary)</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> Creating inspiring, accessible experiences. Forming strong and enduring local, national and international partnerships based on shared goals. Inspiring change through example and shared passion for action. 	<p>Zealandia members have been engaged multiple ways, including through our volunteering programme, visiting the sanctuary, and engaging with online content. Events such as Conservation Kōrero were held with special offers for members.</p> <p>Evidence supporting this includes examples of 'active' members who have engaged with Zealandia through:</p> <ul style="list-style-type: none"> visiting volunteering opening member newsletters (e-news) discounted tickets for members for Conservation Kōrero member only events held, including kiwi insights tours, the AGM with guest speaker Helen Clark, palaeontology talks. 	Achieved
Zealandia knowledge and expertise shared via multiple platforms, including e-news, social media and research papers.	<p>Goal area(s): A place for learning</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> Creating inspiring, accessible experiences. Being a hub where people of all ages can learn, actively participate, create new knowledge, and share their insights and understanding. Equipping people with experience and skills for a nature-rich future. Inspiring change through leadership and shared passion for action. 	<p>Knowledge and expertise shared to multiple audiences.</p> <p>Evidence includes examples of:</p> <ul style="list-style-type: none"> peer-reviewed research papers social media posts sharing environment-related knowledge blog posts. 	Achieved

<p>The Zealandia education programme is active and engages a range of schools.</p>	<p>Goal area(s): A place for learning</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> • Creating inspiring, accessible experiences. • Being a hub where people of all ages can learn, actively participate, create new knowledge, and share their insights and understanding. • Equipping people with experience and skills for a nature-rich future. 	<p>Zealandia hosted schools from a range of backgrounds and age groups. Achievement demonstrated by examples of Zealandia-guided school visits from across both primary and secondary school ages, and a range of backgrounds.</p> <p>Examples of schools engaged include:</p> <ul style="list-style-type: none"> • lower decile schools • Kura kaupapa Māori • primary schools • secondary schools • schools from across the Wellington region. 	<p>Achieved</p>
<p>Te Ohu Kaiwharawhara programme for businesses is delivered.</p>	<p>Goal area(s): A place that empowers</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> • Being a hub where people of all ages can learn, actively participate, create new knowledge, and share their insights and understanding. • Equipping people with experience and skills for a nature-rich future. • Inspiring change through leadership and shared passion for action. 	<p>Zealandia actively sought to engage businesses in the catchment restoration project Sanctuary to Sea Kia Mouriora te Kaiwharawhara, for example through planting days, Sanctuary to Sea meetings, and events.</p> <p>Demonstrated through:</p> <ul style="list-style-type: none"> • email invitations • meeting minutes • social media posts profiling activities with Te Ohu Kaiwharawhara businesses • written updates (e.g. via email to businesses) on events and activities. 	<p>Achieved</p>
<p>Nature at Your Place education programme delivered.</p>	<p>Goal area(s): A place that empowers</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> • Creating inspiring, accessible experiences. • Being a hub where people of all ages can learn, actively participate, create new knowledge, and share their insights and understanding. • Equipping people with experience and skills for a nature-rich future 	<p>Zealandia carried out the Nature at Your Place education programme for lower decile schools, which includes outreach from educators and visits to Zealandia.</p> <p>Demonstrated through:</p> <ul style="list-style-type: none"> • reporting to funder • examples of Zealandia-guided school visits from across both primary and secondary school ages, and a range of backgrounds. <p>Examples of schools engaged include:</p> <ul style="list-style-type: none"> • lower decile schools • Kura kaupapa Māori • primary schools • secondary schools • schools from across the Wellington region 	<p>Achieved</p>
<p>A cultural materials policy has been completed.</p>	<p>Goal area(s): A place that empowers</p> <p>Sub-goals:</p> <ul style="list-style-type: none"> • All our conservation and restoration work demonstrates how it can be done in a way that is collaborative, respectful, and founded on Te Tiriti o Waitangi with our mana whenua partners. 	<p>The cultural materials policy has not yet been completed, and work will continue into 2026. Multiple other pieces of work have supported significant progress in the goal area, e.g. the use of whakaweku throughout the toitoi translocation and kiwi translocation work.</p>	<p>Not Achieved</p>

FINANCIAL STATEMENTS

Statement of Comprehensive Revenue and Expense for the year ended 30 June 2025

	Note	2025 (\$)	2024 (\$)
Operating Revenue			
Membership Subscriptions		503,003	509,734
Wellington City Council Grant		1,585,994	1,481,873
Other Grants and Donations		1,034,195	820,566
Admissions		2,935,619	2,795,730
Sale of Goods		2,255,202	2,119,148
Other		255,707	251,507
Total Operating Revenue		8,569,720	7,978,558
Other Revenue			
Finance Income		230,260	276,190
COVID-19 Support Payments		-	1,800
Total Operating Revenue and Other Revenue	2	8,799,980	8,256,548
Operating Expenses			
Cost of Goods Sold		987,927	939,623
Other Operating Expenditure	3	7,082,189	6,217,640
Finance Expense		48,000	48,000
Trustee Remuneration	11	120,500	130,000
Total Operating Expenses		8,238,616	7,335,263
Depreciation Expense	6	361,731	285,031
Operating Surplus		199,633	636,254
Other Comprehensive Revenue		-	-
Total Comprehensive Revenue and Expense		199,633	636,254

Statement of Changes in Equity for the year ended 30 June 2025

	2025 (\$)	2024(\$)
Accumulated Funds at Beginning of Year	6,742,631	6,106,377
Total Comprehensive Revenue and Expense	199,633	636,254
Accumulated Funds at End of Year	6,942,264	6,742,631


The accompanying notes on pages 21 to 29 form an integral part of these financial statements.

Statement of Financial Position as at 30 June 2025

	Note	2025 (\$)	2024 (\$)
Current Assets			
Cash and Cash Equivalents		1,720,192	2,775,141
Term Deposit		2,571,612	2,136,594
Investment		151,793	141,154
Accounts Receivable		100,599	79,258
GST Receivable		-	1,918
Prepayments		56,473	43,651
Stock on Hand		108,509	101,811
Total Current Assets		4,709,178	5,279,527
Non-Current Assets			
Property, Plant and Equipment	6	4,950,264	4,240,704
Total Non-Current Assets		4,950,264	4,240,704
Total Assets		9,659,442	9,520,231
Current Liabilities			
Accounts Payable and Accruals	4	396,310	411,058
GST Payable		17,275	-
Accrued Holiday Pay		222,185	196,554
Income in Advance	5	486,284	633,418
Loan	7	1,595,124	-
Total Current Liabilities		2,717,178	1,241,030
Non-Current Liabilities			
Loan	7	-	1,536,570
Total Non-Current Liabilities		-	1,536,570
Total Liabilities		2,717,178	2,777,600
Net Assets		6,942,264	6,742,631
Equity			
Accumulated funds		6,942,264	6,742,631

The Board of Trustees authorised the financial statements for issue on 24 September 2025.

Chair: 

Trustee: 

The accompanying notes on pages 21 to 29 form an integral part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 (\$)	2024 (\$)
Cash Flows from Operating Activities			
<i>Cash was provided from:</i>			
Membership Subscriptions		558,877	547,643
Grants and Donations		1,884,494	2,546,994
Admissions and Other Revenue		5,957,873	5,157,590
Net GST (Received)		19,193	-
COVID-19 Support Payment		-	1,800
Total		8,420,437	8,254,027
<i>Cash was applied to:</i>			
Payments to Suppliers and Employees		(8,140,699)	(7,114,723)
Net GST (Payment)		-	(21,378)
Total		(8,140,699)	(7,136,101)
Net Cash Flows from Operating Activities	9	279,738	1,117,926
Cash Flows from Investing Activities			
<i>Cash was provided from:</i>			
Interest Received		219,621	265,591
Receipt from Maturity of Term Deposits		4,123,994	8,921,952
Total		4,343,615	9,187,543
<i>Cash was applied to:</i>			
Purchase of Plant, Equipment & Other Assets		(1,071,290)	(1,265,683)
Investment in Term Deposits		(4,559,012)	(7,158,983)
Total		(5,630,302)	(8,424,666)
Net Cash Flows (to)/from Investing Activities		(1,286,687)	762,877
Cash Flows from Financing Activities			
<i>Cash was applied to:</i>			
Interest paid		(48,000)	(48,000)
Total		(48,000)	(48,000)
Net Cash Flows to Financing Activities		(48,000)	(48,000)
Opening Cash		2,775,141	942,338
Net (Decrease) / Increase in Cash		(1,054,949)	1,832,803
Closing Cash		1,720,192	2,775,141

The accompanying notes on pages 21 to 29 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

i. Statement of Compliance and Basis of Preparation

Statement of compliance

The financial statements presented here are for the reporting entity, Karori Sanctuary Trust Incorporated (the "Trust"). The Trust is a charitable trust registered under the Charities Act 2005.

As the primary objective of the Trust is to develop a secure native wildlife sanctuary which benefits the community, rather than making a financial return, the Trust is a public benefit entity for the purpose of financial reporting.

The Local Government Act 2022 requires the annual report, including financial statements to be completed within three months after the end of the financial year.

These financial statements were authorised for issue by the Board of Trustees on 24 September 2025.

Basis of preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entities Standards Reduced Disclosure Regime (PBE Standards RDR) and authoritative notices that are applicable to entities that apply PBE standards.

The Trust applies Tier 2 PBE Standards and disclosure concessions. The Trust is eligible to report in accordance with Tier 2 PBE Standards RDR because it does not have public accountability and it is not large.

Management has applied judgement in determining whether revenue streams have been appropriately classified as exchange or non-exchange in nature.

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Measurement base

The financial statements have been prepared on a historical cost basis.

The financial report is measured in New Zealand dollars and all values are rounded to the nearest dollar (\$) unless otherwise stated.

ii. Recognition of Revenue

Grants are recognised as revenue when the requirements under the grant agreement have been met. Any grants for which the requirements under the grant agreement have not been completed are carried as liabilities until all the conditions have been fulfilled. Revenue received from membership subscriptions is allocated proportionally over the period to which they relate. The unearned portion of subscriptions is shown under current liabilities. Prepaid visits are also treated as current liabilities.

Sales of goods and admissions comprise the amounts received and receivable for goods and services supplied to customers in the ordinary course of business. This revenue is recognised when the goods or services are provided to the customer.

Exchange revenue is defined as transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services or use of assets) to another entity in exchange. Revenue streams defined as exchange are membership subscriptions, admissions, sales of goods, certain other grants (where there is an exchange obligation) and certain items of other revenue.

Non-exchange transactions arise where an entity receives value from another entity without giving approximately equal value in exchange. Revenue streams defined as non-exchange are the Wellington City Council grant as well as other grants and donations and items of other revenue that are not included under exchange transactions.

Interest income is accounted for as earned.

In the financial statements, there is no financial recognition of support given in the form of donated labour and materials.

iii. Financial Instruments

Financial assets and liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instruments.

The financial asset or part of a group of similar financial assets recognised when the rights to receive cash flows from the asset have expired or are waived, or the entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either;

- the entity has transferred substantially all the risks and rewards of the asset; or
- the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of the PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, fair value through other comprehensive revenue and expenses or amortised cost. The classifications of the financial assets are determined at initial recognition.

The Trust classifies its financial assets as financial assets at amortised cost.

Amortised cost

Financial assets are classified in this category if they are held in order to collect their contractual cash flows, and their contractual cash flows are solely payments of principal and interest.

The Trust's financial assets carried at amortised cost are cash and cash equivalents, term deposits and receivables.

Financial assets carried at amortised cost are initially recognised at fair value plus directly attributable transaction costs and are thereafter carried at amortised cost using the effective interest method, less provision for impairment.

Impairment of financial assets

The provision for impairment of receivables is determined by applying a simplified approach to measuring expected credit losses, which calculates a lifetime expected loss allowance. The expected credit loss rates are based on historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of counterparties to settle receivables.

Financial Liabilities

The Trust's financial liabilities include trade and other creditors and loan (excluding FBT, GST and PAYE). All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method, except for loan which the financial liability is measured subsequently at fair value through surplus or deficit.

iv. Cost of Goods Sold

Cost of goods sold comprises the purchase of stock items and other directly attributable costs relating to the Café, Retail, Functions and Education services.

v. Property, Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to the entity.

Subsequent costs that meet the recognition criteria above are recognised in the carrying value of the item of the fixed asset or intangible asset. Such cost includes the cost of replacing part of the asset if the recognition criteria are met. When significant parts of the asset are required to be replaced at intervals, the entity recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the fixed asset as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred.

Measurement subsequent to initial recognition

Subsequent to initial recognition, Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation and impairment.

vi. Depreciation and Amortisation

Depreciation of Property, plant and equipment and amortisation of intangible assets is calculated on a straight-line basis so as to allocate the cost of the assets over their useful lives as follows:

Trust Buildings	5-50 years
Tanglewood House	5-67 years
Exhibitions	2-20 years
Leasehold Improvements	10-25 years
Predator Fence	25-50 years
Fixtures, Plant and Equipment	2-25 years
Vehicles	3-14 years
Computer Software	3 years
Other Assets	3-25 years

vii. Cash and Cash Equivalents

Cash and Cash Equivalents includes bank balances, funds held at call with financial institutions and other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

viii. Term Deposits

The Trust places funds not required to meet short-term needs in interest bearing term deposits at a fixed rate of interest for a fixed term. Interest is payable on maturity or compounded on a quarterly basis.

ix. Stock on Hand

Stock on hand is comprised of retail, food and beverages. They are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis.

x. Leased Assets

As Lessee:

Operating leases

Operating lease payments are recognised as an expense in the periods the amounts are payable.

Finance leases

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred.

At the commencement of the lease term, finance leases where the Trust is the lessee are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

xii. Impairment

Property, plant and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

xii. Employee Entitlements

Employee entitlements to salaries and wages, annual leave and other benefits are recognised when they accrue to employees. The liability for employee entitlements is carried at the present value of the estimated future cash outflows.

xiii. Goods and Services Tax (GST)

The financial statements have been prepared so that all components are stated exclusive of GST with the exception of receivables and payables that include GST invoiced.

xv. Income Tax

The Trust being a charitable organisation is income tax exempt under the Income Tax Act 2007.

xvi. Statement of Cash Flows

The following are the definitions of the terms used in the statement of cash flows:

- (a) Operating activities include all transactions and other events that are not investing or financing activities.
- (b) Investing activities are those activities relating to acquisition, holding and disposal of property, plant and equipment and of investments.
- (c) Financing activities are those activities that result in changes in the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash.
- (d) Cash and cash equivalents is considered to be cash on hand and current accounts in banks, net of bank overdrafts, and financial instruments with maturities of three months or less.

2. Revenue

	2025 (\$)	2024 (\$)
<i>Revenue from exchange transactions:</i>		
Sale of Goods and Services	5,949,531	5,676,119
Interest Income	219,621	265,591
Unrealised gain on investments	10,639	10,599
<i>Revenue from non-exchange transactions:</i>		
Grant Revenue	2,119,556	1,712,588
Bequests	297,814	458,695
Gifts, Donations	202,819	131,156
COVID-19 Payment Support	-	1,800
Total Revenue	8,799,980	8,256,548

3. Operating Expenditure

	2025 (\$)	2024 (\$)
Administration and Management	87,923	75,943
Personnel Costs	5,375,626	4,630,677
Fees for audit of financial statements		
- fees to PwC for audit FY2023		6,500
- fees to PwC for audit FY2024	12,350	91,673
- fees to PwC for audit FY2025	97,352	
Fair market value adjustment on STAPP loan	58,554	39,437
Other Operating Expenditure	1,450,384	1,373,410
Total Operating Expenditure	7,082,189	6,217,640

4. Accounts Payable and Accruals

	2025 (\$)	2024 (\$)
<i>Total payables comprises:</i>		
Trade Payables	199,684	200,492
Accruals	196,626	210,566
Total Accounts Payable and Accruals	396,310	411,058

5. Income in Advance

	2025 (\$)	2024 (\$)
Project or capital funding received in advance	134,889	318,138
Unearned Income for membership subscription	328,877	273,003
Deposits	4,000	2,000
Vouchers	18,518	40,277
Total Income in Advance	486,284	633,418

6. Property, Plant and Equipment for the year ended 30 June 2025

	Trust Buildings	Exhibition Centre	Visitor Centre Buildings	Tanglewood House	Leasehold Improvements	Predator Fence	Fixtures, Plant and Equipment	Vehicles	Other Assets	Buildings - Work in Progress	Total
Cost											
As at 1 July 2024	1,834,844	3,294,727	-	-	1,150,412	2,457,633	625,672	393,290	854,212	2,196,346	12,807,136
Additions at cost	-	-	71,361	-	2,773	-	6,885	-	307,394	707,462	1,095,875
Transfers	-	-	-	2,903,808	-	-	-	-	-	(2,903,808)	-
Disposals	-	-	-	-	-	-	(19,404)	-	-	-	(19,404)
As at 30 June 2025	1,834,844	3,294,727	71,361	2,903,808	1,153,185	2,457,633	613,153	393,290	1,161,606	-	13,883,607
Accumulated Depreciation											
As at 1 July 2024	925,474	3,294,727	-	-	824,468	2,164,321	437,156	332,974	587,312	-	8,566,432
Depreciation charge	64,436	-	9,281	89,490	39,405	35,720	12,380	34,585	76,434	-	361,731
Disposals	-	-	-	-	-	-	-	-	5,180	-	5,180
As at 30 June 2025	989,910	3,294,727	9,281	89,490	863,873	2,200,041	449,536	367,559	668,926	-	8,933,343
Net Book Value	844,934	-	62,080	2,814,318	289,312	257,592	163,617	25,731	492,680	-	4,950,264

For the year ended 30 June 2024

	Trust Buildings	Exhibition Centre	Visitor Centre Buildings	Tanglewood House	Leasehold Improvements	Predator Fence	Fixtures, Plant and Equipment	Vehicles	Other Assets	Buildings - Work in Progress	Total
Cost											
As at 1 July 2023	1,834,844	3,294,727	-	-	1,150,412	2,457,633	588,932	387,351	759,331	1,037,221	11,510,451
Additions at cost	-	-	-	-	-	-	36,740	5,939	94,881	1,159,125	1,296,685
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024	1,834,844	3,294,727	-	-	1,150,412	2,457,633	625,672	393,290	854,212	2,196,346	12,807,136
Accumulated Depreciation											
As at 1 July 2023	860,228	3,294,727	-	-	785,223	2,128,603	396,423	268,085	548,112	-	8,281,401
Depreciation charge	65,246	-	-	-	39,245	35,718	40,733	64,889	39,200	-	285,031
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 30 June 2024	925,474	3,294,727	-	-	824,468	2,164,321	437,156	332,974	587,312	-	8,566,432
Net Book Value	909,370	-	-	-	325,944	293,312	188,516	60,316	266,900	2,196,346	4,240,704

7. Loan

In May 2021, The Trust executed a 5-year loan agreement with the Strategic Tourism Assets Protection Programme (MBIE) for a loan of \$1.6 million with the first drawdown of \$662,500 in May 2021 and further drawdowns received in 2021/22 year. The loan was interest free for years 1 and 2, then incurring interest charges at 3% per annum for years 3, 4, and 5. Interest payments commenced in May 2023 and is being paid quarterly. Principal is due to be repaid May 2026.

A fair value adjustment is made at each reporting date to recognise the lower than market rate interest payable on the loan. The fair value of the loan has been determined by using market effective interest rates of 5.3% - 5.5% to discount all contractual cash flows of principal and interest payments back to present value. The market interest rate used was the rate that is estimated would have been obtained in the market for a loan with the same terms and counterparty risks.

	2025 (\$)	2024 (\$)
Loan Principal	1,600,000	1,600,000
Fair Market Value Adjustment	(4,876)	(63,430)
Loan at Fair Market Value	1,595,124	1,536,570

8. Financial Instruments

	2025 (\$)	2024 (\$)
Financial Assets Measured at Amortisation Cost		
Cash and Cash Equivalents	1,720,192	2,775,141
Accounts Receivables	100,599	79,258
Term Deposits	2,571,612	2,136,594
	4,392,403	4,990,993
Financial Assets Measured at Fair Value		
Investments	151,793	141,154
	151,793	141,154
Current Financial Liabilities Measured at Fair Value		
Loan	1,595,124	1,536,570
	1,595,124	1,536,570
Current Financial Liabilities Measured at Amortised Cost		
Accounts Payable and Accruals	413,585	409,140
	413,585	409,140

9. Reconciliation of Statement of Cash Flows

Reconciliation of net cash flow from operating activities with operating Surplus

	2025 (\$)	2024 (\$)
Operating Surplus	199,633	636,254
Adjustments		
Depreciation and Amortisation	361,731	285,031
Increase on Fair Value Loan	58,554	39,437
Movements in Working Capital Items		
Increase/(Decrease) in GST Payable	19,193	(21,378)
(Increase) in Stock on Hand	(6,697)	(37,044)
(Increase) in Receivables and Prepayments	(34,166)	(3,144)
(Decrease)/Increase in Income in Advance	(147,134)	271,384
Increase in Accounts Payable from Operations	10,884	175,576
	(157,920)	385,394
Add (Deduct) Items Classified as Investment Activities		
Interest Received	(219,621)	(265,591)
Unrealised Gain on Investment	(10,639)	(10,599)
Add (Deduct) Items Classified as Financing Activities		
Interest paid	48,000	48,000
Net Cash Flow from Operating Activities	279,738	1,117,926

10. Related Party Transactions

The Trust is a related party to the Wellington City Council, a territorial authority of The Crown, as it is a Council Controlled Organisation.

	2025 (\$)	2024 (\$)
<i>During the year the following related party transactions occurred:</i>		
Grants from Wellington City Council (operating)	1,570,246	1,481,873
Grants from Wellington City Council (capital)	-	123,138
Sales to Wellington City Council	6,409	10,335
Fee for payroll services provided by Wellington City Council	-	(4,500)
Rental expense paid to Wellington City Council	-	-
Total Wellington City Council	1,576,655	1,610,846

Wellington City Council charged the Trust for a number of other services in the ordinary course of business, including rates, compliance and licence fees, arborist and advertising fees.

During the 2017 year, the sale of the Visitors Centre and associated assets was finalised to the Wellington City Council. As part of the sale transaction the Trust signed an agreement to lease the Visitors Centre back from the Council for an initial 10 year term with the option for the Trust to extend the lease in 10 year increments in perpetuity. Annual rental of the Visitors Centre is \$1 if demanded. The lease arrangement has been accounted for as a finance lease under PBE IPSAS 13, resulting in an immaterial asset and lease liability being recognised in the financial statements.

11. Key management personnel compensation:

	2025 (\$)	2024 (\$)
Leadership team remuneration	831,051	790,856
Full-time equivalent members	4.9	5.1
Board remuneration paid to Trustees	120,500	130,000

Key management personnel are defined as the Board of Trustees, the Chief Executive, and the Strategic Leadership Team.

Full-time equivalent members are based on regular hours and time employed over the period.

12. Lease Commitments

i. Zealandia land and Trust offices

The Trust is a party to an agreement with the Wellington City Council and Wellington Regional Council for the transfer of Zealandia land and its ultimate lease to the Karori Sanctuary Trust. The Current Deed of Lease is dated 8 January 2013.

ii. Photocopiers, telephone system and EFTPOS terminals

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2025 (\$)	2024 (\$)
Within one year	5,143	10,564
Later than one year but not later than five years	-	5,143
	5,143	15,707

13. Capital Commitments

As at 30 June 2025, the Trust had capital commitments of \$723,763 (2024: \$849,006).

14. Contingent Liabilities

There are no contingent liabilities as at 30 June 2025 (2024: none).

15. Contingent Assets (possible income)

There are contingent assets from insurance claims of \$36,844 as at 30 June 2025 (2024: none).

16. Post Balance Date Events

There are no post balance date events which affect these financial statements (2024: none).

17. Comparison with Statement of Intent (SOI)

	Actual 2025 (\$000)	+ / - (\$000)	SOI 2025 (\$000)
Operating Revenue			
Membership Subscriptions	503	(69)	572
Wellington City Council Grant	1,586	(45)	1,631
Other Grants and Donations	1,034	262	772
Admissions	2,936	164	2,772
Sale of Goods	2,255	191	2,064
Other	256	(74)	330
Total Operating Revenue	8,570	429	8,141
Other Revenue			
Finance Income	230	31	199
Total Operating Revenue and Other Revenue	8,800	460	8,340
Operating Expenses			
Cost of Goods Sold	988	73	915
Other Operating Expenditure	7,081	82	6,999
Finance Expense	48	-	48
Trustee Remuneration	121	(9)	130
Total Operating Expenses	8,238	146	8,092
Operating Surplus before Depreciation Expense	562	314	248
Depreciation Expense	362	(110)	472
Operating Surplus	200	424	(224)
Other Comprehensive Revenue			
Total Comprehensive Revenue and Expense	200	424	(224)

Explanation of major variances against SOI

Our SOI for 2025 was developed based on our 2024 full year forecast. 2025 saw further growth on prior year which helped drive our result being positive by \$424k.

Income is positive relative to budget by \$460k following good results from tours, Café and Retail sales, interest earned and additional grant funding. As with most Wellington attractions, total visitation was down on prior year.

Overall expenses are over budget by \$146k with increased costs in people and costs of goods and services to support the higher than budgeted tour visitors and Cafe and Retail sales, reported under the increase in Other Operating Expenditure.

Depreciation is lower than budget by \$110k from the deferred start of the Tangelwood House build and lower than budgeted capital expenditure in the financial year.

HE PŪRONGO I KAITĀTARI MOTUHAKE INDEPENDENT AUDITOR'S REPORT



Independent auditor's report

To the readers of Karori Sanctuary Trust Incorporated's (also known as Zealandia Te Māra a Tāne) financial statements and performance reporting for the year ended 30 June 2025

The Auditor-General is the auditor of Karori Sanctuary Trust Incorporated (the "Trust"). The Auditor-General has appointed me, Sarah Turner, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the financial statements and the performance reporting of the Trust on his behalf.

We have audited:

- the financial statements of the Trust on pages 18 to 29, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance reporting of the Trust for the year ended 30 June 2025 on pages 15 to 17.

Opinion

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and

comply with generally accepted accounting practice in New Zealand in accordance with the New Zealand Public Benefit Entity Reduced Disclosure Regime; and

- the performance reporting:
 - accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 24 September 2025. This is the date at which our opinion is expressed.

PwC New Zealand, PwC Centre, 10 Waterloo Quay,
PO Box 243, Wellington 6140, New Zealand
+64 4 462 7000

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor for the audit of the financial statements and the performance reporting section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Trustees for the financial statements and the performance reporting

The Board of Trustees is responsible on behalf of the Trust for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Trustees is also responsible for preparing the performance reporting in accordance with the Act.

The Board of Trustees is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and the performance reporting that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance reporting, the Board of Trustees is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the performance reporting

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance reporting, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance reporting.

For the budget information reported in the financial statements and the performance reporting, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance reporting.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance reporting, 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.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 and the performance reporting 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.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance reporting, including the disclosures, and assess whether the performance reporting achieves its statutory purpose of enabling the Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Trustees is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the performance reporting, and our auditor's report thereon.

Our opinion on the financial statements and the performance reporting 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 and the performance reporting, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance reporting 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.

Independence

We are independent of the Trust in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of 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.

Other than the audit, we have no relationship with, or interests in, the Trust. Certain partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the Trust. This has not impaired our independence as auditor of the Trust.



Sarah Turner
On behalf of the Auditor-General
Wellington, New Zealand

PricewaterhouseCoopers

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ANNUAL REPORT
2024/25

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