



Independent Auditor's Report

To the Trustees of Queenstown Trails Trust

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprises:

- the statement of financial position as at 30 June 2025;
- the statements of financial performance and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance on pages 4 to 5 and entity information on pages 2 to 3.

In our opinion, the accompanying financial statements of Queenstown Trails Trust (the Trust) on pages 4 to 15 presents fairly in all material respects:

- the Trust's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date; and
- the entity information as at 30 June 2025
- the service performance for year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust measurement bases or evaluation methods.
- In accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standards) issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance and entity information in accordance with the New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information (NZ AS 1 (Revised))*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Queenstown Trails 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 (Revised) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Other matter

The financial statements of the Trust, for the year ended 30 June 2024 was not audited.



Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of trustees for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with Tier 3 (NFP) Standards issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- 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 Tier 3 (NFP) Standards;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Tier 3 (NFP) Standards;
- overall presentation, structure and content of the service performance information in accordance with Tier 3 (NFP) Standards; and
- assessing the ability of the Trust to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

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

This description forms part of our independent auditor's report.



KPMG

KPMG
Christchurch
23 October 2025