

# Performance Report

North Canterbury Alpine Trust Board  
For the year ended 31 December 2025

Prepared by Sidekick Wanaka Limited

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# Entity Information

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

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

### Legal Name of Entity

North Canterbury Alpine Trust Board

The Board is operator of the Boyle River Outdoor Education Centre

### Entity Type and Legal Basis

The Board is registered:

- under the Charitable Trusts Act 1957, now under the Charities Amendment Act 2023
- as an Accredited Adventure Activity Operator

### Registration Number

Registered Charity CC29732

Adventure Activity Operator AAO395

### Entity's Purpose or Mission

To be an exemplary provider of outdoor education opportunities for young people in a unique alpine learning and recreational environment.

### Entity Structure

#### Governance Structure:

The number of Trustees will not be less than six and no more than nine Trustees. The Board will comprise:

- one nominee from the Belfast/Kaiapoi Rotary Club.
- one nominee from the Rangiora Rotary Club.
- Rangiora High School's Principal or the School's Board of Trustees' nominee.
- a Trustee from user schools.
- up to five members either appointed by the Board or co-opted by the Board.

### Operational Structure

Our operations team of full time and part-time employees are led by the Centre Manager.

### Entity's Reliance on Volunteers and Donated Goods or Services

The Trust relies on volunteers, such as Board Members, guardians and others, in order to provide the necessary services.

### Physical Address

16 Magdalen Valley Road, State Highway 7, Lewis Pass, New Zealand

### Postal Address

Private Bag 55002, Orchard Road, Christchurch, New Zealand, 8154

**Independent Assurance Practitioner**

Ashton Wheelans Limited, Christchurch

**Trust Structure**

The trust is a stand alone entity. It does not control any other entities.

# Approval of Performance Report

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

The Trustees are pleased to present the approved performance report including the historical financial statements of North Canterbury Alpine Trust Board for year ended 31 December 2025.

APPROVED



Bruce White

Chairperson of the North Canterbury Alpine Trust Board

Date ..... 22/03/2026



Guy Sutherland

Chairperson of Finance Audit and Risk Committee

Date ..... 22/03/2026

# Statement of Service Performance

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

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

### Outcomes

The North Canterbury Alpine Trust Board owns, operates and provides governance for the Boyle River Outdoor Education Centre (The Boyle). We are an exemplary provider of outdoor education opportunities for young people in a unique alpine learning and recreational environment.

### Our vision

To extend the potential of young people to be lifelong learners and contributing citizens, enhancing their wellbeing through engagement in responsive, future focused, outdoor education learning programmes. To be sustainable, use sustainable practices and be internationally recognised as guardians of our unique alpine environment.

### Medium to Long Term Objectives

The objectives are determined by the Trust Deed and are in accordance with the principles of the Treaty of Waitangi and equity considerations (including gender, socio-economic and special needs) to:

1. maintain and operate a centre for outdoor and environmental education and recreation.
2. provide opportunities for schools and community groups to participate in outdoor and environmental educational and recreational activities.
3. promote and facilitate:
  - sustainable practices that underpin good practice in the outdoors
  - the importance of the outdoors as an educational medium for enhancing personal development
  - knowledge of and responsibility towards environmental and cultural issues
  - appropriate standards for safe practice in the outdoors
  - training of those involved with education outdoors

### Description and Quantification of the Entity's Activities

#### Working with schools

We have delivered co-constructed Outdoor Education programmes to our partner schools, Duke of Edinburgh Hillary Award Adventurous Journeys, pathways-related workplace training for senior secondary students, and provided students and staff with Lodge and/or tent accommodation.

#### The provision of accommodation and support for community groups and members of the public including tramping groups and those walking the Te Araroa Trail

The support takes the form of Information, advice and guidance, food, DOC hut tickets, parcel storage, parking and shuttle service. Support for the Trail Walkers continues to grow as the Trail's popularity increases.

#### Further we have provided services to the greater community including:

- Civil Defence Welfare Post for the Hurunui District Council and those travelling through the Lewis Pass,
- Daily weather data collection in partnership with Earth Sciences (previously known as NIWA),
- Life-saving services and equipment for our clients and the public in times of need including a spinal stretcher, defibrillator and expertise through our staff who have Prehospital and emergency care qualification

	2025	2024
<b>Description and Quantification of the Entity's Key Activities</b>		
Catering for Youth Groups	2	4
Catering for Community Groups	6	5
Total Work with Students	2,805	1,882
Total Constructed Work with educational entities	30	32

### Additional Information

Several of our activities have been classified as 'high risk' by WorkSafeNZ and thus are captured by the Adventure Activity Regulations, 2016. We successfully passed our AdventureMark audit and thus maintained our WorkSafeNZ status as an Adventure Activity Operator.

# Statement of Financial Performance

North Canterbury Alpine Trust Board  
For the year ended 31 December 2025

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

	NOTES	2025	2024
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities	1	3,251	433
General grants	1	98,163	60,000
Capital grants and donations	1	77,370	29,616
Government service delivery grants/contracts	1	1,583	1,583
Non-government service delivery grants/contracts	1	-	2,349
Revenue from service delivery	1	835,012	611,717
Interest, dividends and other investment revenue	1	669	969
<b>Total Revenue</b>		<b>1,016,047</b>	<b>706,667</b>
<b>Expenses</b>			
Employee remuneration and other related expenses	2	550,327	491,532
Volunteer related expenses	2	5,375	4,821
Expenses related to service delivery	2	246,536	184,422
Other expenses	2	59,646	66,607
<b>Total Expenses</b>		<b>861,885</b>	<b>747,381</b>
<b>Surplus/(Deficit) for the Year</b>		<b>154,162</b>	<b>(40,714)</b>

This statement should be read with the accompanying notes and independent assurance practitioner's review report.

# Statement of Financial Position

## North Canterbury Alpine Trust Board As at 31 December 2025

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

	NOTES	31 DEC 2025	31 DEC 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	115,711	126,370
Debtors and prepayments	3	13,495	4,739
<b>Total Current Assets</b>		<b>129,206</b>	<b>131,109</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		963,649	963,199
<b>Total Non-Current Assets</b>		<b>963,649</b>	<b>963,199</b>
<b>Total Assets</b>		<b>1,092,855</b>	<b>1,094,308</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	11,442	12,136
Employee costs payable	4	26,359	21,247
Loans	4	-	19,272
Revenue in Advance	4	29,618	65,044
<b>Total Current Liabilities</b>		<b>67,419</b>	<b>117,699</b>
<b>Non-Current Liabilities</b>			
Loans	4	-	105,334
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>105,334</b>
<b>Total Liabilities</b>		<b>67,419</b>	<b>223,034</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,025,436</b>	<b>871,274</b>
<b>Accumulated Funds</b>			
Accumulated Funds		1,025,436	871,274
<b>Total Accumulated Funds</b>		<b>1,025,436</b>	<b>871,274</b>

This statement should be read with the accompanying notes and independent assurance practitioner's review report.

# Statement of Cash Flows

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

	2025	2024
<b>Cash Flows from Operating Activities</b>		
<b>Operating receipts (money deposited into the bank account)</b>		
Donations, koha, bequests and other general fundraising activities	3,251	433
General grants	96,858	60,000
Capital grants and donations	77,370	29,616
Government service delivery grants/contracts	1,583	1,583
Non-government service delivery grants/contracts	-	2,349
Gross sales from service delivery	793,276	594,127
Interest or dividends received	669	969
<b>Total Operating receipts (money deposited into the bank account)</b>	<b>973,006</b>	<b>689,077</b>
<b>Operating payments (money withdrawn from the bank account)</b>		
Employee remuneration and other related payments	(545,215)	(487,789)
Volunteer related payments	(5,375)	(4,821)
Payments related to service delivery	(244,015)	(187,655)
Other payments	(22,507)	(22,978)
<b>Total Operating payments (money withdrawn from the bank account)</b>	<b>(817,111)</b>	<b>(703,243)</b>
<b>Total Cash Flows from Operating Activities</b>	<b>155,895</b>	<b>(14,166)</b>
<b>Cash Flows from Other Activities</b>		
<b>Payments from other activities</b>		
Payments to acquire property, plant and equipment	(41,948)	(3,069)
Repayments of loans borrowed from other parties	(124,606)	22,084
<b>Total Payments from other activities</b>	<b>(166,554)</b>	<b>19,015</b>
<b>Total Cash Flows from Other Activities</b>	<b>(166,554)</b>	<b>19,015</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(10,659)</b>	<b>4,849</b>
<b>Bank Accounts and Cash</b>		
Opening cash	126,370	121,521
Net change in cash for period	(10,659)	4,849
Closing cash	115,711	126,370

This statement should be read with the accompanying notes and independent assurance practitioner's review report.

# Statement of Accounting Policies

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

'How did we do our accounting?'

### Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000 for the two preceding periods. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax (GST)

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

### Income Tax

North Canterbury Alpine Trust Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

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

### Revenue Recognition

Significant grants and donations with documented expectations are recognised as revenue as those expectations are satisfied. All other grants & donations are recorded in receipt.

### Grants and Donations

Grant and donation income is recognised as income on receipt unless the Trust has a liability to repay if the requirements of the grant or donation are not fulfilled. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

### Land and Buildings

Land and Buildings owned by the Trust have been brought to account in the basis of Lodge and contents at insured value, (established as at December 1991) and house and garage at original cost. Alterations to the building commenced in 1994. These alterations have been depreciated at 2% straight line basis on the cost price.

### Capital Works in Progress

Capital works in progress are the accumulation of capital expenditure. At the point the asset is completed, it is transferred to fixed assets and depreciated.

### Depreciation

Depreciable assets are written down to nil residual value over the following economic lives.

Plant & Equipment	Straight Line	5 - 17 years
Building	Straight Line	7 - 67 years
Computers	Straight Line	2.5 years
Motor Vehicle	Straight Line	5 years
Land		None

### Changes in Accounting Policies

Tier 3 (NFP) Standard has been applied for the first time for the year ending 31 December 2025. As a result of this new standard there are some changes in presentation in the statement of financial performance and statement of cash flows as prescribed by the new standard. Where applicable the related comparatives have been reclassified in line with the new reporting requirements.

There is a change in accounting policy for revenue whereby significant grants and donations with documented expectations are recognised as revenue as those expectations are satisfied. Under the prior year revenue recognition of grants was based on use or return, and all donations were recorded on receipt. There has been no financial impact from the change in policy.

Except for the above all other policies have been applied consistently with prior years, there are no other changes in accounting policies.

# Notes to the Performance Report

## North Canterbury Alpine Trust Board For the year ended 31 December 2025

	2025	2024
<b>1. Analysis of Revenue</b>		
<b>Donations, koha, bequests and other general fundraising activities</b>		
Donations General	3,251	433
<b>Total Donations, koha, bequests and other general fundraising activities</b>	<b>3,251</b>	<b>433</b>
<b>General grants</b>		
Canterbury Masonic	6,815	-
EB Milton Charitable Trust	15,000	10,000
Macpac Foundation	2,000	-
Mainpower NZ	4,348	-
NZ Community Trust	50,000	50,000
Rata Foundation	20,000	-
<b>Total General grants</b>	<b>98,163</b>	<b>60,000</b>
<b>Capital grants and donations</b>		
Belfast Kaiapoi Rotary Club	16,865	5,520
Donations - Capital Projects	8,004	5,000
Lion Foundation	5,000	-
Mainland Foundation	10,000	7,096
Rangiora Rotary	20,000	12,000
Steadfast NZ	17,500	-
<b>Total Capital grants and donations</b>	<b>77,370</b>	<b>29,616</b>
<b>Government service delivery grants/contracts</b>		
Earth Sciences NZ Contract	1,583	1,583
<b>Total Government service delivery grants/contracts</b>	<b>1,583</b>	<b>1,583</b>
<b>Non-government service delivery grants/contracts</b>		
Chorus contract	-	2,349
<b>Total Non-government service delivery grants/contracts</b>	<b>-</b>	<b>2,349</b>
<b>Revenue from service delivery</b>		
Accommodation	235,392	207,189
Catering	127,835	88,271
Instruction	348,956	218,960
Services to the public	71,778	55,854
Student Transport	51,050	38,304
Transport	-	3,139
<b>Total Revenue from service delivery</b>	<b>835,012</b>	<b>611,717</b>
<b>Interest, dividends and other investment revenue</b>		
Interest	669	969
<b>Total Interest, dividends and other investment revenue</b>	<b>669</b>	<b>969</b>

2025 2024

**2. Analysis of Expenses****Employee remuneration and other related expenses**

Staffing	553,520	431,221
Staffing - Instruction	(3,193)	60,311
<b>Total Employee remuneration and other related expenses</b>	<b>550,327</b>	<b>491,532</b>

**Volunteer related expenses**

Board Expenses	2,965	4,821
Guardian costs	2,410	-
<b>Total Volunteer related expenses</b>	<b>5,375</b>	<b>4,821</b>

**Expenses related to service delivery**

Accommodation costs	32,701	28,194
Activity compliance costs	21,649	7,839
Activity equipment, clothing & resources	26,022	16,393
Catering costs	44,777	30,138
Communications	11,406	3,551
Insurance	37,234	39,934
Office costs	6,328	2,990
Services to the public costs	1,137	4,730
Transport	65,283	50,653
<b>Total Expenses related to service delivery</b>	<b>246,536</b>	<b>184,422</b>

**Other expenses**

Bank fees	265	22
Depreciation	41,498	34,887
Financial Services	7,704	6,732
Interest Expense	7,749	11,356
Loss on Disposal of Fixed Assets	-	13,443
Stripe Fees	2,430	166
<b>Total Other expenses</b>	<b>59,646</b>	<b>66,607</b>

	2025	2024
<b>3. Analysis of Assets</b>		
<b>Cash and short-term deposits</b>		
Westpac - North Canterbury Alpine Trust	43,428	38,296
Westpac Online Saver	70,382	80,168
North Canterbury Alpine Trust Credit Card	228	-
Cash On Hand	1,626	7,905
Westpac Loan	47	-
<b>Total Cash and short-term deposits</b>	<b>115,711</b>	<b>126,370</b>
<b>Debtors and prepayments</b>		
Accounts Receivable - at balance date	13,495	4,739
Prepaid expenses	-	-
<b>Total Debtors and prepayments</b>	<b>13,495</b>	<b>4,739</b>
<b>Total Analysis of Assets</b>	<b>129,206</b>	<b>131,109</b>
	2025	2024

**4. Analysis of Liabilities**

<b>Creditors and accrued expenses</b>		
Accounts Payable - at balance date	3,281	382
GST	8,160	11,755
<b>Total Creditors and accrued expenses</b>	<b>11,442</b>	<b>12,136</b>
<b>Employee costs payable</b>		
Holiday pay accrual	9,103	3,195
IRD - PAYE payments	17,256	18,052
<b>Total Employee costs payable</b>	<b>26,359</b>	<b>21,247</b>
<b>Revenue in Advance</b>		
Deposits in Advance	29,618	65,044
<b>Total Revenue in Advance</b>	<b>29,618</b>	<b>65,044</b>
<b>Loans - Current</b>		
Westpac Loan - current	-	19,272
<b>Total Loans - Current</b>	<b>-</b>	<b>19,272</b>
<b>Loans - Non Current</b>		
Westpac Loan	-	105,334
<b>Total Loans - Non Current</b>	<b>-</b>	<b>105,334</b>
<b>Total Analysis of Liabilities</b>	<b>67,419</b>	<b>223,034</b>

## 5. Property, Plant and Equipment

### This Year

Asset Class	Opening Book Value	Purchases	Transfers from Capital WIP	Disposals	Current Year Depreciation	Closing Book Value
Land	32,167	-	-	-	-	32,167
Building	893,317	22,689	-	-	29,581	886,424
Motor Vehicles	3,210	-	-	-	2,408	803
Plant & Equipment	34,505	19,259	-	-	9,509	44,256
<b>Total</b>	<b>963,199</b>	<b>41,948</b>	<b>-</b>	<b>-</b>	<b>41,498</b>	<b>963,649</b>

### Last Year

Asset Class	Opening Book Value	Purchases	Transfers from Capital WIP	Disposals	Current Year Depreciation	Closing Book Value
Land	32,167	-	-	-	-	32,167
Building	916,434	3,069	-	2,156	24,030	893,317
Motor Vehicles	5,618	-	-	-	2,408	3,210
Plant & Equipment	54,241	-	-	11,286	8,450	34,505
<b>Total</b>	<b>1,008,460</b>	<b>3,069</b>	<b>-</b>	<b>13,442</b>	<b>34,888</b>	<b>963,199</b>

### Significant Donated Assets Recorded

\$5,035 Fridge donated by Fergburger

\$2,969 Clothes dryer donated by Manchester Unity

2025

2024

## 6. Accumulated Funds

### Accumulated surpluses or (deficits)

Opening Balance	871,274	911,989
Current year earnings	154,162	(40,714)
<b>Total Accumulated surpluses or (deficits)</b>	<b>1,025,436</b>	<b>871,274</b>

## 7. Commitments

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

## 8. Contingent Liabilities and Guarantees

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

## 9. Related Party Transactions

Tara Hurley, daughter of Board member Andrew Hurley, was employed as a warden with a total remuneration of \$5,953 (last year \$6,868).

The Learning Project (TLP) is a partnership which is registered for GST. Arthur and Robyn Sutherland are the partners. This is declared in the Board meeting agenda and minutes, and on the invoices submitted to Xero. Arthur Sutherland contracts as the Secretary for the Trust. Payments are made to The Learning Project, which Arthur is a Partner of. There were \$22,943 worth of payments in the 2025 year (last year \$20,100).

## 10. 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.

## 11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

To the Trustees of North Canterbury Alpine Trust Board We have reviewed the accompanying performance report of North Canterbury Alpine Trust Board (Trust), which comprise the financial statements on pages 8 to 17, and the service performance information, and the entity information on pages 3 to 7. The complete set of financial statements comprise the statement of financial position as at 31 December 2025 and the statement of financial performance, and statement of cash flows for the year then ended and notes to the performance report, including a summary of significant accounting policies and other explanatory information.

### **Trustees' Responsibility for the Performance Report**

The Trustees are responsible on behalf of the Trust for:

The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;

The selection of elements/aspects of service performance, performance measures and/or descriptions, and measures bases or evaluation methods that present service performance information that is appropriate and meaningful, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 NFP Standard);

The preparation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 NFP Standard);

The overall presentation, structure and content of the service performance information in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 NFP Standard); and

Such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

### **Assurance Practitioner's Responsibilities**

Our responsibility is to express a conclusion on the performance report. We conducted our review of the financial statements in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*, and the review of the entity information and the service performance information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, does not present fairly in all material respects, the financial position, financial performance and cashflows of the Trust, the entity information, and the service performance information is appropriate and meaningful and prepared in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 NFP Standard).

This standard also requires us to comply with relevant ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Trust, as appropriate, and applying analytical procedures, and any other procedures necessary in the circumstances, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with auditing standards issued by the External Reporting Board. Accordingly, we do not express an audit opinion on the performance report.

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

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ashtonwheellans.co.nz

**INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

To the Trustees of North Canterbury Alpine Trust Board

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying performance report does not present fairly in all material respects:

the financial position of North Canterbury Alpine Trust Board as at 31 December 2025, and of its financial performance and cash flows for the year then ended;  
the entity information as at 31 December 2025; 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 Trust's measurement bases and evaluation methods in accordance with the Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 NFP Standard) issued by the New Zealand Accounting Standards Board.



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ASHTON WHEELANS LIMITED  
Chartered Accountants  
Level 2, 83 Victoria Street  
Christchurch  
24 Mar 2026