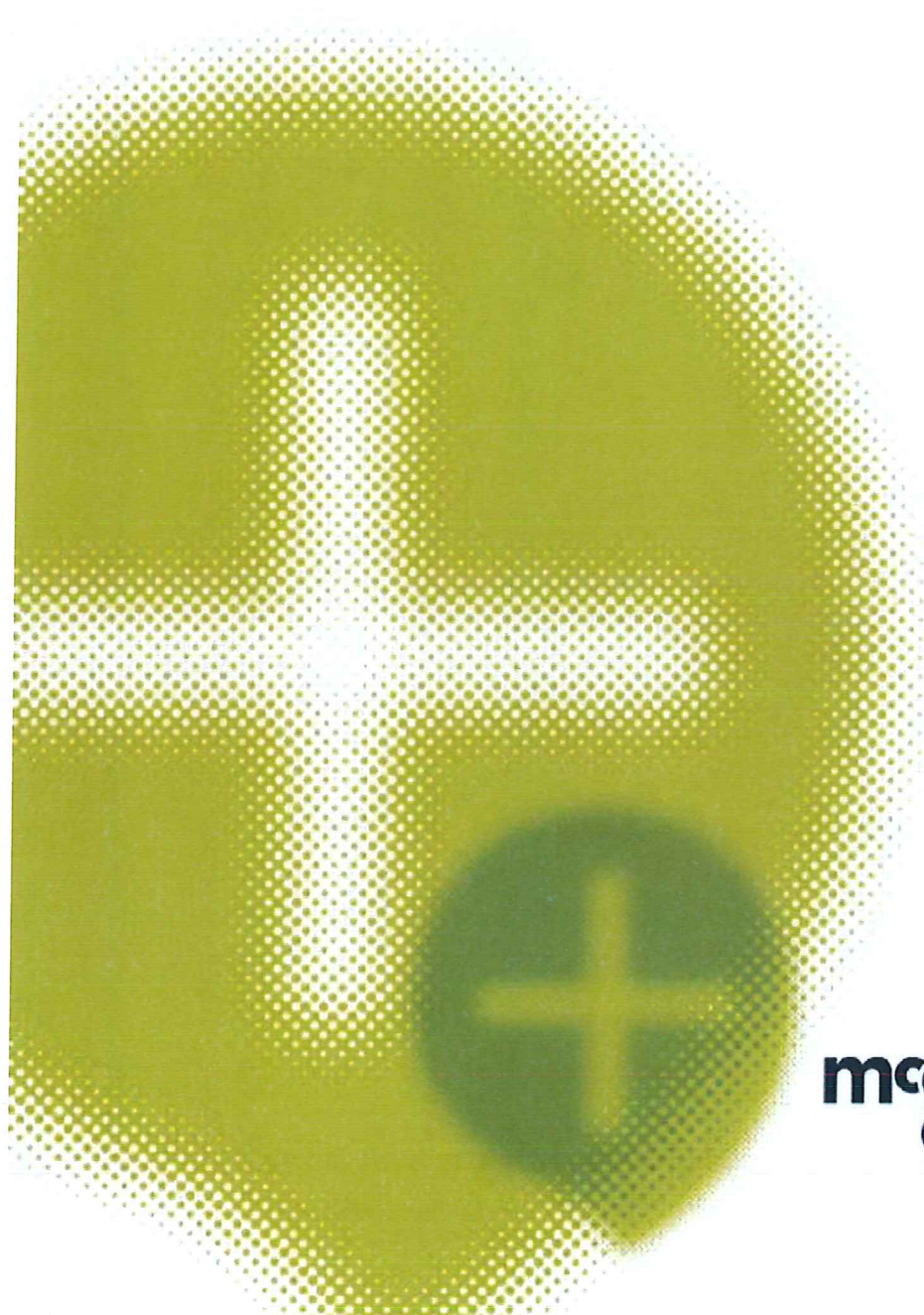


Financial Statements

Queenstown Trails Trust
For the year ended 30 June 2025



mcculloch
+ **partners** for growth

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Entity Information

Queenstown Trails Trust For the year ended 30 June 2025

Legal name of entity

Queenstown Trails Trust

Entity identifier

Registered Charity Number CC29498

Type of entity

Queenstown Trails Trust is a Charitable Trust incorporated in New Zealand registered under the Charities Act 2005

Entity's Purpose or Mission

To create, nurture and maintain a world-class recreational trail network that connects our communities, is sustainable, integrated, well utilised and highly regarded, that enhance the health, wellbeing and quality of life of all Wakatipu residents and that attracts visitors from around the world.

Entity Structure

Volunteer Board comprising Chairman, Deputy Chairman, two patrons, five further trustees and a representative from QLDC. Executive comprising one full time CEO, one full time Projects and Marketing Co-Ordinator and one part-time Partnerships Co-Ordinator.

Entity's governance arrangements

The Trust is governed by a board of trustees that makes key decisions. The board consists of no fewer than 6 and no more than 12 trustees. The board may, by a majority vote, appoint new trustees from time to time, selected upon the skill set requirements of the board. The board and the executive team meet bi-monthly.

Entity's Reliance on volunteers and donated goods or services

We utilise a volunteer Board of Trustees, rely on volunteer support for associated events that generate revenue for the Trust, and we engage with value in kind to support trail development and maintenance.

Accountant

McCulloch + Partners Queenstown
Chartered Accountants
Level 2, 11-17 Church Street
QUEENSTOWN 9300

Auditor

KPMG
79 Cashel Street
CHRISTCHURCH 8011

Bankers

ANZ Bank New Zealand Limited

Email Address

info@queenstowntrail.org.nz

Further Information about Queenstown Trails Trust

For further information please refer to the following document, which is available on our website:
<https://queenstowntrails.org.nz/about-us/strategic-direction/>
- The Next 10 Years of Queenstown Trails: Strategic Plan 2023 - 2033

IRD Number

085-201-318

Main Methods Used by Entity to Raise Funds

Preferred charity donations from events held, QLDC Community Grants funding, MBIE Great Rides funding, and various fund-raising programmes and grants for specific projects from a variety of funding bodies.

Physical Address

5 Sutherland Lane
Glenda Drive
Frankton
QUEENSTOWN 9300

Postal Address

PO Box 91070
Frankton
QUEENSTOWN 9349

Trustees

Michael Walker - Chairman
Andrew Brinsley - Deputy Chairman
Anthony McQuilkin - Patron
Jonathan Edgar - Patron
Gavin Bartlett - QLDC Representative
John Edmonds
Sarena Glass
Steve Hall
Rosie Hill
Benjamin Patterson

Website

www.queenstowntrails.org.nz

Statement of Service Performance

Queenstown Trails Trust

For the year ended 30 June 2025

Medium to long term objectives

Queenstown Trails seeks to 'inspire adventures, create experiences and connect people' through a sustainable network of world-class and connected recreational, backcountry and commuter trails, as described in our Strategic Plan 'The Next Ten Years of Queenstown Trails 2023-2033'.

Our goals are to expand and develop regional trail connections with other Great Rides, ensuring collaboration and joint benefits with other trail entities. These connections will provide access for landscape-scale restoration projects, where trails are just one part of picture to include removal of invasive species, native forest restoration and predator control.

Additionally, we will continue to advocate for more commuter routes for our growing community, and work alongside NZTA to facilitate an improved active transport network, allowing people to get out of their cars and onto trails to make their daily commute to school, work or play, reducing congestion and improving the health and wellbeing of our community.

	2025	2024
Description and Quantification of the Entity's Key Activities (\$)		
Arrowtown to Arthurs Point Trail		
Construction Costs	2,924,309	4,147,122
Consulting: Design, Engineering, Survey, MSQA Costs	195,665	290,936
Total Arrowtown to Arthurs Point Trail	3,119,974	4,438,058
A7 Jacks Point to Frankton	5,647	-
Coronet Peak Loop Costs	11,359	(156)
Glenda Drive Trail Feasibility Costs	-	3,480
Jacks Point Lakeside Costs	37,187	-
Lower Shotover Trail Costs	10,160	-
Signage Project Costs	161	3,731
Sunshine Bay to 7 Mile - Consulting Costs	236	33,783
Track Maintenance (General) Costs	2,017	4,519
Total Description and Quantification of the Entity's Key Activities (\$)	3,186,742	4,483,415

Key Activities

The past 12 months has seen the successful opening of both the Wharehuanui Trail (17km) and Shotover Gorge Trail (7km), marking the completion of the Queenstown Trail Realignment Project.

These trails were made possible through the MBIE Great Rides Enhance and Expansion fund, Central Lakes Trust and generous donations from philanthropist donors. The trails have been extremely well received by the community and visitors, particularly the Hugo Tunnel and Kimi-ākau bridge which attracted over 25,000 users in their first 3 months of operation.

The new trails have enabled extensive-replanting projects to be realised, with particular mention to the Te Whaka-ata a Haki-te-kura /Mill Creek catchment by Mana Tāhuna and the Slopehill Reserve by the Whakatipu Reforestation Trust. Additional collaborations with the Whakatipu Wildlife Trust have seen the deployment of new trapping lines and trail cameras for the effective control of predators.

Closer to home, we have also been focussed on an integrated active transport network, particularly in the southern corridor where rapid residential development has overwhelmed the existing transport infrastructure. Queenstown Trails has stepped in to progress the long-awaited link from Jacks Point to Frankton, having secured initial funding, negotiated easement agreements and lodged consent applications to allow the route to happen.



The community benefit is also realised by events like the Queenstown Marathon and Motatapu amongst others, which we support with use of the trails, course enhancements and a volunteer database to enable the events to run smoothly. We're very fortunate to have such professional event delivery teams who recognise benefits of the world-class trail network to host their races, and who want to give back to ensure their long-term sustainability

Through working 'better together' with events, partners, and other local trail entities, our region continues to bolster its cycle tourism offering, with a connection from the Queenstown Trails into the Central Otago Trails through the Kawarau Gorge to be completed in 2026. High-level planning and feasibility studies have also commenced for trail options linking Queenstown to communities in the South and West, which will only continue to support our regions reputation and ensure the future success of the Queenstown Trails.

Additional Output Measures

3.91% increase in use of trails: 419,150 total Trail Journeys (1,613,729 unmoderated) (year ended June 2024: 403,366 moderated / 1,552,961 unmoderated). *Note – Frankton Track counter is paused for 2024-25 due to sewer upgrade works.

30% increase in Website users: 97,537 at end of June 2024 (2024: 75,089)

44% increase in Facebook followers: 9,378 at end of June 2025 (2024: 6,519)




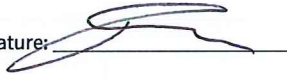
Statement of Financial Performance

Queenstown Trails Trust
For the year ended 30 June 2025

	NOTES	2025	2024*
Revenue			
Donations, koha, bequests and other general fundraising activities	1	607,891	1,567,655
General grants	1	2,917,761	3,211,370
Other Revenue	1	22,399	2,462
Interest, dividends and other investment revenue	1	73,803	102,692
Total Revenue		3,621,854	4,884,179
Expenses			
Employee remuneration and other related expenses	2	322,914	267,163
Other expenses related to service delivery	2	3,316,491	4,560,582
Other expenses	2	6,087	6,241
Total Expenses		3,645,491	4,833,987
Surplus/(Deficit) for the Year		(23,637)	50,192

This performance report has been approved by those charged with governance.

Date: 22/10/25.
 Signature: 
 Name: Michael Walker
 Position: Trustee

Date: 22/10/25
 Signature: 
 Name: Rosie Hill
 Position: Trustee

The Statement of Accounting Policies and Notes to the Financial Statements are an integral part of, and should be read in conjunction with the Financial Statements and Independent Auditors Report.

* The comparative financial information for the year ended 30 June 2024 was subject to a review engagement and was not audited.

Statement of Financial Position

Queenstown Trails Trust

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024 *
Assets			
Current assets			
Cash and short-term deposits	3	1,261,970	1,960,775
Debtors and prepayments	3	13,953	144,486
Other current assets	3	5,130	261,607
Total Current assets		1,281,054	2,366,868
Non-current assets			
Other non-current assets	3	110,766	105,908
Property, plant and equipment	5	7,722	13,809
Total Non-current assets		118,488	119,717
Total Assets		1,399,542	2,486,585
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses	4	82,501	290,487
Other current liabilities	4	213,718	199,582
Deferred revenue	4	-	869,555
Total Current Liabilities		296,219	1,359,624
Total Liabilities		296,219	1,359,624
Net Assets		1,103,323	1,126,961
Accumulated Funds			
Accumulated surpluses or (deficits)	6	1,103,323	1,126,961
Total Accumulated Funds		1,103,323	1,126,961

The Statement of Accounting Policies and Notes to the Financial Statements are an integral part of, and should be read in conjunction with the Financial Statements and Independent Auditors Report.

* The comparative financial information for the year ended 30 June 2024 was subject to a review engagement and was not audited.



Statement of Cash Flows

Queenstown Trails Trust

For the year ended 30 June 2025

	2025	2024 *
Statement of Cash Flows		
Cash Flows from Operating Activities		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	616,009	1,558,403
General grants	2,172,852	3,501,279
Other cash received	16,014	8,342
Interest, dividends and other investment receipts	62,770	93,117
Other - Net GST	256,502	-
Total receipts	3,124,146	5,161,140
Less operating payments		
Other - Net GST	-	140,547
Employee remuneration and other related payments	294,779	258,597
Other payments related to service delivery	3,528,172	4,473,232
Total payments	3,822,951	4,872,376
Net Cash Flows from Operating Activities	(698,805)	288,765
Cash Flows from Other Activities		
Cash was received from:		
Sale of property, plant and equipment	-	5,456
Cash was applied to:		
Payments to acquire property, plant and equipment	-	12,149
Net Cash Flows from Other Activities	-	(6,693)
Net Increase (Decrease) in Cash Held	(698,805)	282,072
Opening Cash	1,960,775	1,678,703
Closing Cash	1,261,970	1,960,775
This is represented by:		
Cash & Bank Balances	1,261,970	1,960,775



The Statement of Accounting Policies and Notes to the Financial Statements are an integral part of, and should be read in conjunction with the Financial Statements and Independent Auditors Report.

* The comparative financial information for the year ended 30 June 2024 was subject to a review engagement and was not audited.

Statement of Accounting Policies

Queenstown Trails Trust

For the year ended 30 June 2025

Basis of preparation

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

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

Queenstown Trails Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous performance report.

Specific Accounting Policies

The following specific policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied.

1. Revenue Recognition

Donations are recorded when they are received.

Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability.

Sales of goods and services are recognised at the time when the Trust sells a good or service to a customer.

Interest income is recognised as it is earned during the financial year.

2. Property, Plant and Equipment

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

Asset Class	Depreciation Rate
Computers	Diminishing Value 50% - 67%
Office Equipment	Diminishing Value 16%
Trail Equipment	Diminishing Value 40% - 67%
Website	Diminishing Value 50%

3. Wakatipu Community Foundation Endowment Funds

The entity has an endowment fund with Wakatipu Community Foundation. The entity considers it controls the funds and that future economic benefits from the funds are probable, therefore the funds are recorded as an asset.

The funds must remain invested for a minimum of five years, and the entity may receive grants of income after the funds reach \$50,000, and/or grants of capital after five years. Therefore, the funds are currently recorded as non-current.

The funds are recorded at cost, being the historical contributions of the entity and donations by third parties to the endowment fund, less any impairment. Interest and dividend income are recognised as earned or when dividends are declared. Unrealised increases in fair value of assets within the funds are not recognised until realised (i.e. sold). Donations to the Wakatipu Community Foundation for administration of the funds are recognised when the donation is known and approved.

Notes to the Performance Report

Queenstown Trails Trust For the year ended 30 June 2025

	2025	2024
1. Revenue		
Donations, koha, bequests and other general fundraising activities		
Business Donations	30,598	52,420
General Qtn Trail Donations	409,082	1,152,370
Map Box Donations	4,357	-
MOT Donation- Motatapu Events	11,501	30,038
Queenstown Trail Fundraising	(5,000)	214,570
QT Marathon Donation - Ironman	31,000	30,972
Tap & Go Donations	361	-
Trail Lovers (Friends of the Trust)	125,994	87,286
Total Donations, koha, bequests and other general fundraising activities	607,891	1,567,655
General grants		
Central Lakes Trust	401,571	717,670
Community Trust Funding	-	20,000
NZ Cycleway Grant	2,441,190	2,398,700
QLDC Admin Grant	75,000	75,000
Total General grants	2,917,761	3,211,370
Other Revenue		
Official Partners Programme	22,399	2,462
Total Other Revenue	22,399	2,462
Interest, dividends and other investment revenue		
Interest Received	73,803	102,692
Total Interest, dividends and other investment revenue	73,803	102,692
Total Revenue	3,621,854	4,884,179

	2025	2024
2. Expenses		
Employee remuneration and other related expenses		
ACC Levies	3,344	2,159
Part time contractor	33,483	22,575
Wages	286,087	242,430
Total Employee remuneration and other related expenses	322,914	267,163
Other expenses related to service delivery		
Trail planning, development & maintenance		
Consulting Fees	201,548	328,199
Construction - Arrowtown to Arthurs Point	2,924,309	4,147,122
Coronet Peak Loop	11,359	(156)
Signage	161	3,731
Track Maintenance	49,365	4,519
Total Trail planning, development & maintenance	3,186,742	4,483,416
Other expenses		
Accounting Fees	11,825	5,720
Audit Fees	15,250	5,325
Bank fees & credit card comm	3,232	5,703
Change in stock	-	750
Computer Maintenance	1,358	1,477
Insurance	5,497	5,400
Interest	19	-
Legal Fees	8,970	1,965
Marketing and Advertising	16,911	7,974
Meeting expenses	8,448	2,456
Non-deductible Expenses	522	-
Office & Administration Costs	2,012	1,655
Postage	248	304
Printing and Stationery	13,313	79
Rent	19,583	18,826
Subscriptions/Memberships/Conferences	12,332	8,322
Telephone and Tolls	2,457	2,853
Travel	637	884
Vehicle Expenses	7,135	7,473
Total Other expenses	129,749	77,167
Total Other expenses related to service delivery	3,316,491	4,560,582
Other expenses		
Depreciation	6,087	6,241
Total Other expenses	6,087	6,241
Total Expenses	3,645,491	4,833,987



	2025	2024
3. Assets		
Current assets		
Cash and short-term deposits		
QTT ANZ 02 Current	76,302	915,853
QTT ANZ 03 Call	653,388	539,068
QTT ANZ 04 Retentions Savings	152,800	192,660
Visa Business Credit Card	(1,127)	(1,038)
ANZ Term Deposit 1003	180,607	170,197
ANZ Term Deposit 1006	-	144,035
ANZ Term Deposit 1008	100,000	-
ANZ Term Deposit 1009	100,000	-
Total Cash and short-term deposits	1,261,970	1,960,775
Debtors and prepayments		
Accounts Receivable	13,049	143,776
Undeposited Credit Card Receipts	904	710
Total Debtors and prepayments	13,953	144,486
Other current assets		
Current Interest Accrued	5,130	8,375
GST Receivable	-	253,232
Total Other current assets	5,130	261,607
Total Current assets	1,281,054	2,366,868
Non-current assets		
Other non-current assets		
Intangible Asset - Trademark	1,492	1,492
Wakatipu Community Foundation Endowment	109,274	104,416
Total Other non-current assets	110,766	105,908

	2025	2024
4. Liabilities		
Current Liabilities		
Creditors and accrued expenses		
Accounts Payable	63,751	290,487
Accrued Expenses	18,750	-
Total Creditors and accrued expenses	82,501	290,487
Other current liabilities		
Employee Cost Payable	25,170	-
GST Payable	33,520	-
Retentions Payable	155,027	199,582
Total Other current liabilities	213,718	199,582
Deferred revenue		
Unused donations and grants with conditions	-	869,555
Total Deferred revenue	-	869,555
Total Current Liabilities	296,219	1,359,624
Total Liabilities	296,219	1,359,624

5. Property, plant & equipment

	OPENING CARRYING AMOUNT	PURCHASES	DISPOSALS	DEPRECIATION AND IMPAIRMENT	REVALUATION MOVEMENTS	CLOSING CARRYING AMOUNT
Property, Plant and Equipment						
Current year						
Computers	2,650	-	-	1,507	-	1,143
Office equipment	212	-	-	34	-	178
Trail equipment	9,335	-	-	3,739	-	5,595
Website	1,613	-	-	806	-	806
Total	13,809	-	-	6,087	-	7,722
Last year						
Computers	3,155	1,207	-	1,712	-	2,650
Office equipment	252	-	-	40	-	212
Trail equipment	6,724	12,149	6,663	2,876	-	9,335
Website	3,226	-	-	1,613	-	1,613
Total	13,357	13,356	6,663	6,241	-	13,809

	2025	2024
6. Accumulated Funds		
Accumulated surpluses or (deficits)		
Opening Balance	1,126,961	1,076,769
Current Year Earnings	(23,637)	50,192
Total Accumulated surpluses or (deficits)	1,103,323	1,126,961
Total Accumulated Funds	1,103,323	1,126,961

7. Commitments & Contingencies

There are no commitments as at balance date (last year - Nil)

There are no contingent liabilities or guarantees as at balance date (last year - Nil)

8. Related Parties

Gavin Bartlett is a councillor for Queenstown Lakes District Council. The Trust has received \$75,000 (2024: \$75,000) of funding from Queenstown Lakes District Council after an arm's length application process.

There were no other transactions involving related parties during the financial year. (Last year - Nil)

9. 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 (Last Year Nil).

10. Ability to Continue Operating

The Trust is reliant on grants and other donations from community funders to supplement its income and ensure its future viability.

11. Cash Reserves Policy

The Trustees have approved a cash reserve policy where by the trust shall retain three years worth of operating costs (\$360,000) as a reserve held between the trusts bank account and term deposits.