

Performance Report

Hospitality Training Trust
For the year ended 31 December 2025



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Entity Information

3137 - Hospitality Training Trust For the year ended 31 December 2025

Legal name of entity

Hospitality Training Trust

Entity type and legal basis

Hospitality Training Trust is incorporated under the Charities Act 2005 and is registered with Charities Services.

Charities number

CC47426

Entity's purpose or mission

To advance training in the hospitality sector, and to develop and promote excellence, leadership, talent and knowledge within the industry.

Entity structure and governance arrangements

Hospitality Training Trust (the 'Trust') is a Trust focused on supporting the hospitality sector in New Zealand through providing grants which promote training. It is also a registered charity.

The Trust is governed by a Board of Trustees (the 'Board') comprising the three appointed members of the Trust.

The Board can decide how often it meets, but must convene an Annual General Meeting each year.

In order to support its key strategic objectives, the Trust is structured as follows:

- a Board of Trustees, appointed by two organisations (1 appointee for each organisation) in the hospitality sector and the third trustee being appointed jointly by both of the organisations in the hospitality sector, for a period of up to five years.
- a Secretary appointed to provide part time support to the Board and manage operational aspects
- four ordinary meetings per annum, guided by agreed work programme, and an Annual General Meeting.

Entity's reliance on volunteers and donated goods or services

The Trust does not rely on volunteers or donated goods and services.

Approval of Performance Report

3137 - Hospitality Training Trust For the year ended 31 December 2025

The Board are pleased to present the approved financial report including the historical financial statements of Hospitality Training Trust for year ended 31 December 2025.

APPROVED



Bruce Robertson

Chair

Date 26/2/26.....



Kristy Phillips

Trustee

Date26/2/26.....



Rebecca Ingram

Trustee

Date26/2/26.....

Statement of Service Performance

3137 - Hospitality Training Trust For the year ended 31 December 2025

Description of Medium to Long Term Objectives

Objectives and Goals

- The purposes and aims of the Trust are to use or employ both capital and income of the Trust Fund for the furtherance of any charitable purposes in New Zealand which are from time to time selected by the Trustees in accordance with the provisions of the Deed.

Successful Management of Trust Funds

- Investment of the Trust's capital in such a way that the capital sum grows to better or at least match inflation, and sufficient income is earned to enable the distribution of grants in accordance with the Trust Deed.

Grants Awarded Appropriately and in accordance with the Trust Deed

- Clear and sound processes are followed in soliciting, assessing and deciding applications for grants that match the Deed's Objects.

High Quality Governance

- Trustees have in place good governance policies and processes to support the two key strategic outcomes above and ensure the work of the Trust is publicly available.

	ACTUAL 2025	ACTUAL 2024
Description and Quantification of Significant Activities		
Funds Under Management		
Income/(Loss) earned from Funds investment under Investment Policy Statement	630,735	911,751
Grants Management		
Funds awarded (funds formally approved by the Trust)	170,667	138,250
Governance		
Secretarial Fee	22,362	21,563
Chair Fee	6,900	7,080

Additional Output Measures

- Quarterly reports on investments received and considered:
Investment Policy Statement reviewed regularly with professional advisers, Craigs.
- Grants management
Applications called for under an agreed process and decisions made by all Trustees (allowing for conflict of interest). Four meetings a year to consider and monitor grants.
- Work Programme adhered to
Annual programme of work adopted by Trustees at the last meeting of the year, for the following year according to the timetable set out in the document and is monitored at each meeting of Trustees.
- Risk management and Conflicts of Interest identified and managed
Reviewed at each meeting; any Trustee conflicted takes no part in decision making on the application in question (but may be consulted).

Statement of Financial Performance

3137 - Hospitality Training Trust For the year ended 31 December 2025

	NOTES	2025	2024
Revenue			
Interest, dividends and other investment revenue	1	289,762	263,723
Other revenue	1	340,973	648,028
Total Revenue		630,735	911,751
Expenses			
Grants and donations made	2	156,605	167,000
Employee remuneration and other related payments	2	29,815	28,643
Other expenses related to service delivery	2	35,149	50,374
Other expenses	2	6,534	5,727
Total Expenses		228,102	251,743
Surplus/(Deficit)		402,632	660,008

Statement of Financial Position

3137 - Hospitality Training Trust

As at 31 December 2025

	NOTES	2025	2024
Assets			
Current Assets			
Cash and short-term deposits	3	2,808	10,501
Debtors and prepayments	3	16,421	14,985
Investments	6	245,373	378,610
Total Current Assets		264,602	404,096
Non-Current Assets			
Property, plant and equipment	5	7	13
Investments	6	8,296,761	7,753,149
Total Non-Current Assets		8,296,767	7,753,162
Total Assets		8,561,369	8,157,258
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	9,329	7,850
Total Current Liabilities		9,329	7,850
Total Liabilities		9,329	7,850
Total Assets less Total Liabilities (Net Assets)		8,552,041	8,149,408
Accumulated Funds			
Accumulated surpluses or (deficits)	7	8,552,041	8,149,408
Total Accumulated Funds		8,552,041	8,149,408

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



Bruce Robertson
Chair
Date 26/02/26



Kristy Phillips
Trustee
Date 26/02/26



Rebecca Ingram
Trustee
Date 26/02/26

Statement of Cash Flows

3137 - Hospitality Training Trust For the year ended 31 December 2025

	2025	2024
Statement of Cash Flows		
Cash flows from operating activities		
Cash received:		
Interest, dividends and other investment receipts	195	438
Total receipts:	195	438
Cash payments:		
Employee remuneration and other related payments	(29,815)	(28,643)
Other payments related to service delivery	(7,942)	(25,279)
Grants and donations paid	(156,605)	(167,000)
Other payments	(6,527)	(5,713)
Total payments	(200,888)	(226,634)
Net cash flows from operating activities	(200,693)	(226,197)
Cash flows from other activities		
Cash received:		
Sale of investments	193,000	230,000
Total Cash received:	193,000	230,000
Net cash flows from other activities	193,000	230,000
Net increase/(decrease) in cash	(7,693)	3,804
Opening cash	10,501	6,697
Closing cash	2,808	10,501

Statement of Accounting Policies

3137 - Hospitality Training Trust For the year ended 31 December 2025

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million. 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 is a going concern and will continue to operate for the foreseeable future.

Treatment of GST

The entity is not registered for GST and all amounts are recorded on a GST inclusive basis.

Income Tax

The Trust is a registered charity under the Charities Act 2005, and accordingly is not subject to income tax.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust. Revenue is accounted for as follows:

Interest and dividend income

Interest income is recognised on an accruals basis.

Dividend income is recognised when the dividend is declared.

Other income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Cash and short-term deposits

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

Investments

Investments are carried at fair value as calculated by the investment portfolio.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

Grant Issuance Policy

Applications are called in January each year via website and print media advertising. Applications are considered by the Trustees. Any conflicts of interest are declared by Trustees.

Criteria for approval are for projects or ideas that will further the aims and criteria of the Trust around building excellence across the hospitality sector.

Recipients invoice and receive 75% of the agreed Grant at the commencement of the project. The recipients will invoice and receive the final 25% once the project is completed and once the final report is approved by the Trustees.

Grants are accounted for on receipt of the invoice from the recipient of the Grant. The balance of remaining approved grants is recognised as a commitment of the Trust at year end.

Grant recipients are to provide progress reports quarterly and a final report once the project is completed.

Tier 2 PBE Accounting Standards Applied

PBE IPSAS41 –financial instruments: recognition and measurement.

The carrying cost of investments assets is the fair value. The fair value of share investments and held to maturity investments is the market valuation quoted at the reporting date. Surpluses and deficits are shown in the Statement of Financial Performance. Fixed term investments are generally held to maturity. Shares are generally held long term.

Financial instruments

The Trust has elected to apply NFP PBE IPSAS 41 Financial Instruments: Recognition and Measurement for its financial assets and financial liabilities. Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust 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 Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Portfolio Investments

The Trust has elected to apply Tier 2 accounting standards applying PBE IPSAS 41 *Financial Instruments* for its investments. The Trust investments are portfolio investments managed by Custodial Services Limited (CSL) a wholly owned subsidiary of Craigs Investment Partners Limited. The investments comprise of cash accounts, fixed rate instruments, equity instruments and property Investments and are collectively measured at fair value through surplus or deficit. The investment portfolio goal is to maximise return. The portfolio is managed on a fair value basis i.e. the appreciation in the value of the portfolio and the realisation of investments (cash). An investment manager has been appointed to buy and sell securities in the portfolio to achieve this goal.

The investment portfolio is held at its fair value on balance date, with changes taken through surplus or deficit.

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, financial assets at amortised cost, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust's financial assets are classified as either financial assets at amortised cost or available-for-sale financial assets. The Trust's financial assets include: cash and cash equivalents, short-term investments, receivables and investments.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit.

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The Trust's investments equities fall into this category of financial instruments.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalents, short-term investments, receivables and non-equity investments fall into this category of financial instruments.

Impairment of Financial Assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Trust first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Trust determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Trust's financial liabilities are trade and other creditors (excluding 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 financial liabilities at fair value through surplus or deficit.

Notes to the Performance Report

3137 - Hospitality Training Trust For the year ended 31 December 2025

	2025	2024
1. Analysis of Revenue		
Interest, dividends and other investment revenue		
Dividends received	121,419	114,090
Interest received	116,901	123,634
PIE income received	51,442	25,999
Total Interest, dividends and other investment revenue	289,762	263,723
Other revenue		
Realised gain/(loss) on investments	90,667	4,660
Unrealised gain/(loss) on investments	250,306	643,368
Total Other revenue	340,973	648,028
	2025	2024
2. Analysis of Expenses		
Employee remuneration and other related payments		
Chair Fee	6,900	7,080
Chair Reimbursement	553	-
Secretariat Fee	22,362	21,563
Total Employee remuneration and other related payments	29,815	28,643
Other expenses related to service delivery		
Accountancy Fees	4,280	3,335
Advertising Expenses	4,076	13,851
Bank Charges	15	16
General Expenses	72	3,175
Legal Expenses	-	4,744
Portfolio Management Fees	25,729	24,446
Website Expense	977	808
Total Other expenses related to service delivery	35,149	50,374
Other expenses		
Audit Fees	6,527	5,713
Depreciation	7	13
Total Other expenses	6,534	5,727
Grants and donations made		
Auckland & Waterfront Theatres		
Training – Deaf & Disabled Patrons	5,000	-
Total Auckland & Waterfront Theatres	5,000	-

	2025	2024
Bed & Breakfast Association		
Association Roadshows	-	5,000
Online Training Workshops	1,000	-
Total Bed & Breakfast Association	1,000	5,000
BGI		
Expanding Hospitality Skills Training	1,688	-
Total BGI	1,688	-
Blue Light Ventures Inc		
Blue EDGE Programme	2,500	7,500
Total Blue Light Ventures Inc	2,500	7,500
Delaware North		
Project Human Capital	-	26,250
Total Delaware North	-	26,250
DINE Academy		
DINE Nurture Fund – Investing in the Future of Hospitality, Tourism and Youth	18,750	-
DINE Nurture Fund – Pre-Employment Orientation Week and Teacher PD Day	-	3,750
Total DINE Academy	18,750	3,750
EATucation & HNZ		
Innovating Hospitality Education	15,000	-
Total EATucation & HNZ	15,000	-
Hospitality New Zealand		
Aspiring Leaders Course	15,000	-
Ethnic Communities Skills Development	2,500	7,500
Empowering Secondary School Students in the Industry	-	10,000
Future Leaders Programme	-	5,000
Te Reo Māori in Hospitality and Culinary Storytelling	-	4,500
Hospitality Human Resources Best Practice	-	3,750
Host Responsibility Training	-	2,500
Healthy Hospo Leadership Workshops	-	2,500
Total Hospitality New Zealand	17,500	35,750
Hospitality Training Co		
Barista Training into High Schools and to the Community	5,625	-
Total Hospitality Training Co	5,625	-
Ignite Colleges		
Australasia Tapas Competition	5,000	-
Total Ignite Colleges	5,000	-
International Culinary Studio		
Maori & Pasifika Training for Culinary Futures Micro Credentials	7,500	-
Total International Culinary Studio	7,500	-

	2025	2024
Loretta Restaurant		
Kitchen Day	15,000	-
Total Loretta Restaurant	15,000	-
NZ Chefs Association		
NZ Chefs Expo 2025	5,000	-
Total NZ Chefs Association	5,000	-
NZ Culinary Arts Academy		
Bocuse d'Or	3,750	5,750
Total NZ Culinary Arts Academy	3,750	5,750
NZ Culinary Arts Development Trust		
National Secondary Schools Culinary Challenge & NZ Culinary Journey Day	10,000	10,000
Total NZ Culinary Arts Development Trust	10,000	10,000
Project Employ Ltd		
Building Stronger Communities Through Inclusive Hospitality Training	5,417	-
Flourish Cafe	-	6,000
Total Project Employ Ltd	5,417	6,000
Restaurant Association New Zealand		
Elevate Hospitality – Raising the bar for service excellence across Aotearoa	11,250	-
Future Leaders Academy	-	5,000
Hospitality Business Bootcamp	-	8,250
Ready to Serve – Regional Compliance Training Programme	15,000	-
Regional PD Programme	-	20,000
Total Restaurant Association New Zealand	26,250	33,250
ServiceIQ		
Hospitality Teacher Upskilling	4,875	-
Total ServiceIQ	4,875	-
Te Awanui a Rua Trust		
Building Opportunities Through Education for Rural Women	3,000	-
Total Te Awanui a Rua Trust	3,000	-
The Falls Retreat		
Kai to Kitchen	2,500	7,500
Total The Falls Retreat	2,500	7,500
Tonui Maori Consultancy		
Empowering Rangatahi Maori	-	10,000
Total Tonui Maori Consultancy	-	10,000
Wellington Culinary Events Trust		
NZ Hospitality Scholarship	-	10,000
Total Wellington Culinary Events Trust	-	10,000

	2025	2024
Young Tourism Export Council		
YoungTEC Leadership Day 2024	1,250	6,250
Total Young Tourism Export Council	1,250	6,250
Total Grants Paid	156,605	167,000
	2025	2024

3. Analysis of Assets

Cash and short-term deposits

BNZ Current Account	2,454	10,154
BNZ Flexi Debit Account	354	347
Total Cash and short-term deposits	2,808	10,501

Debtors and prepayments

Interest Receivable	16,421	14,985
Total Debtors and prepayments	16,421	14,985

2025 **2024**

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts payable	9,329	7,850
Total Creditors and accrued expenses	9,329	7,850

Total Analysis of Liabilities

(9,329) **(7,850)**

5. Property, Plant and Equipment

Current Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer Equipment	13	0	0	7	7
Total	13	0	0	7	7

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales/Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Computer Equipment	27	0	0	13	13
Total	27	0	0	13	13

6. Investments

Current Year				
Asset Class	Valuation Method	Opening Carrying Amount	Movements during the Year	Closing Carrying Amount
Bonds	Current Market Value	2,684,760	1,215,190	3,899,950
Equities	Current Market Value	4,839,252	(701,469)	4,137,783
Property Investments	Current Market Value	229,137	29,891	259,028
Cash	Current Market Value	378,610	(133,237)	245,373
Total		8,131,759	410,375	8,542,134

Last Year				
Asset Class	Valuation Method	Opening Carrying Amount	Movements during the Year	Closing Carrying Amount
Bonds	Current Market Value	2,407,661	277,099	2,684,760
Equities	Current Market Value	4,436,389	402,863	4,839,252
Property Investments	Current Market Value	255,438	(26,301)	229,137
Cash	Current Market Value	371,899	6,711	378,610
Total		7,471,388	660,372	8,131,759

Source and Date of Valuation for each Class of Investments Recorded at Current Market Value

Asset Class	Source of Valuation	Date of Valuation
Bonds, Equities, Property Investments, and Cash	Craigs Investment Partners Tax Report	31 December 2025

2025

2024

7. Accumulated Funds

Accumulated Funds

Opening Balance	8,149,408	7,489,400
Operating Surplus/(Deficit) on activities for the year	402,632	660,008
Total Accumulated Funds	8,552,041	8,149,408
Total Accumulated Funds	8,552,041	8,149,408

8. Commitments and Contingencies

There were Grants approved but not paid of \$32,812.50 at 31 December 2025 (Last year - \$36,915.00). Other than this there are no commitments or contingencies as at 31 December 2025 (Last year - \$Nil).

	2025	2024
9. Related Party Transactions		
Amounts paid to Chair		
Chair Fee	6,900	7,080
Chair Reimbursement	553	-
Total Amounts paid to Chair	7,453	7,080

10. Events After the Balance Date

The Hospitality Training Trust Board of Trustees has not yet met in the 2026 year. However, it is noted that the approval of 2026 grant applications will take place at the Board meeting immediately following the AGM (2024: nil).

11. Ability to Continue Operating

The Trustees believe the going concern assumption is appropriate given the Trust will be able to settle its financial obligation as they fall due.