

English Language Partners New Zealand Trust

PERFORMANCE REPORT 2025

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The 2025 Annual report is available at
<https://www.englishlanguage.org.nz/hub/publications/annual-report/>

English Language Partners New Zealand Trust

Directory

Board of Trustees

Chair	Karunakar Sadasiva Shenoy
Deputy Chair	Jane von Dadelszen
Trustee	Mark Bryan
Trustee	Kararaina Scally-Irvine
Trustee	Susan Warren
Trustee	Rachel Baxter
Trustee	Ruth Payne
Trustee	Sherrie Lee (resigned 9.3.25)
Trustee	Jeanilyn Bellosillo
Trustee	Karen Webster (from June 2025)
Chief Executive	Rachel Elsy

Registered office
Level 7, Ranchhod Tower
39 The Terrace
Wellington 6011
New Zealand

Nature of business
Providing English language services to New Zealanders.

Charities Services Registration number
CC51013

English Language Partners New Zealand Trust

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 \$	2024 \$
Revenue from non-exchange transactions			
Grants - Tertiary Education Commission	7	12,814,258	11,876,141
Grants - Lottery		150,000	200,000
Grants - Other		417,209	366,691
Donations, Fundraising and Bequests		7,776	5,686
		<u>13,389,243</u>	<u>12,448,518</u>
Revenue from exchange transactions			
Pre-purchased English Language Tuition		735,151	716,461
Interest revenue		406,055	541,101
Business Contracts		136,614	143,937
English Language Group fees		41,311	55,664
Other operating revenue		29,469	42,841
		<u>1,348,600</u>	<u>1,500,004</u>
Total revenue		14,737,843	13,948,522
Expenses			
Employee related costs		12,245,153	11,427,448
Administration expenses	5	1,482,507	1,406,228
Programmes		772,990	682,085
Depreciation and amortisation	11 & 12	152,290	186,992
Strategic projects		257,759	101,248
Communication and marketing		75,882	86,209
Governance	21	35,809	29,474
Loss on disposal of property and equipment		392	2,953
		<u>15,022,782</u>	<u>13,922,637</u>
Total expenses		15,022,782	13,922,637
Total Surplus (Deficit) for the year		(284,939)	25,885
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		(284,939)	25,885

These financial statements should be read in conjunction with the notes to the financial statements.

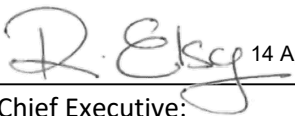
English Language Partners New Zealand Trust

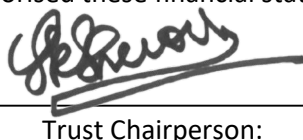
Statement of Financial Position As at 31 December 2025

	Notes	31-Dec-25 \$	31-Dec-24 \$
Current assets			
Cash and cash equivalents	8	614,966	967,708
Short term investments	9	8,300,000	8,300,000
Receivables from exchange transactions	10	103,069	102,385
Prepayments and other receivables		246,806	219,363
		<u>9,264,841</u>	<u>9,589,456</u>
Non-current assets			
Property and equipment	11	283,512	362,162
Intangible assets	12	108,462	144,616
		<u>391,974</u>	<u>506,778</u>
		<u>9,656,815</u>	<u>10,096,234</u>
Total assets			
Current liabilities			
Payables from exchange transactions	13	647,672	482,080
Revenue in Advance from non exchange transactions	14	265,507	258,413
Employee entitlements		400,480	474,066
Goods and services tax payable		122,836	386,167
Revenue in advance from exchange transactions		298,252	288,501
		<u>1,734,747</u>	<u>1,889,227</u>
Non-current liabilities			
Payables from exchange transactions		20,000	20,000
		<u>20,000</u>	<u>20,000</u>
		<u>1,754,747</u>	<u>1,909,227</u>
Total liabilities			
		<u>7,902,068</u>	<u>8,187,007</u>
Net assets			
Equity			
Operating Reserves		6,366,070	5,340,330
Designated Reserves		1,500,000	1,484,117
General Reserve		-	1,326,562
Restricted Reserves		35,998	35,998
		<u>7,902,068</u>	<u>8,187,007</u>
Total net assets attributable to the Trustees			
		<u>7,902,068</u>	<u>8,187,007</u>

These financial statements should be read in conjunction with the notes to the financial statements.

Signed for and on behalf of the Board of Trustees who authorised these financial statements for issue on April 2026.


14 April 2026
Chief Executive:


14 April 2026
Trust Chairperson:

English Language Partners New Zealand Trust

Statement of Changes in Net Assets

For the year ended 31 December 2025

	Notes	Operating Reserves \$	Designated Reserves \$	General Reserves \$	Restricted Reserve \$	Total Equity \$
Opening balance 1 January 2025		5,340,330	1,484,117	1,326,562	35,998	8,187,007
Deficit for the year		(284,939)	-	-	-	(284,939)
Transfers	3.14	1,310,679	15,883	(1,326,562)	-	-
Closing equity 31 December 2025		6,366,070	1,500,000	-	35,998	7,902,068
Opening balance 1 January 2024		4,884,180	1,797,556	1,443,387	35,998	8,161,121
Surplus for the year		25,885	-	-	-	25,885
Transfers	3.14	430,265	(313,439)	(116,825)	-	-
Closing equity 31 December 2024		5,340,330	1,484,117	1,326,562	35,998	8,187,007

These financial statements should be read in conjunction with the notes to the financial statements.

English Language Partners New Zealand Trust

Cash Flow Statement

For the year ended 31 December 2025

	Notes	2025	2024
		\$	\$
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from Tertiary Education Commission		15,643,630	14,371,859
Receipts from Grants		619,389	573,853
Receipts from donations and fundraising		6,531	5,686
Other Receipts		269,753	267,224
		<u>16,539,303</u>	<u>15,218,622</u>
<i>Payments</i>			
Payments to suppliers		(5,816,136)	(5,060,895)
Payments to employees		<u>(11,449,422)</u>	<u>(10,538,839)</u>
		<u>(17,265,558)</u>	<u>(15,599,734)</u>
Net cash from operating activities		<u>(726,255)</u>	<u>(381,112)</u>
Cash flows from investing activities			
<i>Receipts</i>			
Receipts from withdrawal of term deposits	9	8,300,000	8,300,000
Proceeds on sale of property, plant and equipment		-	2,178
Interest received		416,520	643,801
<i>Payments</i>			
Purchase of property and equipment		(43,007)	(166,780)
Investments in term deposits	9	<u>(8,300,000)</u>	<u>(8,300,000)</u>
Net cash flows from investing activities		<u>373,513</u>	<u>479,199</u>
Net (decrease)/increase in cash and cash equivalents		(352,742)	98,087
Cash and cash equivalents at 1 January		<u>967,708</u>	<u>869,622</u>
Cash and cash equivalents at 31 December		<u><u>614,966</u></u>	<u><u>967,708</u></u>

These financial statements should be read in conjunction with the notes to the financial statements.

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

1 Reporting entity

The reporting entity is English Language Partners New Zealand Trust (the "Trust"). The Trust is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005.

The Trust works with Adult Refugees and Migrants helping them learn English to settle, work and succeed.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust.

2 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of

These financial statements have been prepared on a going concern basis.

3 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to the year

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities.

3.2 Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$), which is the Trust's functional and presentation currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations

Donations are recognised as revenue upon receipt and include donations from the general public and donations received for specific programmes or services.

Grant Revenue

Grant revenue includes grants given Government Grant for TEC funding, other charitable organisations, philanthropic organisations and businesses.

Grant revenue is recognised when it is received or when the asset becomes receivable unless there are specific conditions attached that require repayment. In this case, Grant revenue is recognised when the specific conditions are met.

Bequest

Bequest income is recognised when received unless a specific obligation exists to return the funds or pay them to another party where funds are not spent in accordance with its specific condition.

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

Revenue from exchange transactions

English Language Group fees

Students attending English Language Groups (ELGs) pay a fee each term as a contribution towards the running costs of the group. Revenue is recognised at the time learners receive the service.

Pre-purchased English Language Tuition (PELT)

Revenue for PELT consists of revenue for English lessons delivered to students. Revenue is recognised as lessons are given by tutors or when a contract is closed. Revenue for Group PELT lesson is recognised at the end of each term, based on lessons delivered in the term.

Interest revenue

Interest revenue is recognised when investments mature or as interest from investments accrues, using the effective interest method.

Business Contracts

Companies and other organisations purchase Work Place Training or English Tuition for their staff and/or students. Revenue is recognised at the end of the contract, when conditions of the contract are met.

Other operating revenue

Other operating revenue is all other revenue received. It consists of training and consultancy fees, rental income and other sundry receipts. Other income is recognised when the transaction is completed.

3.4 Financial instruments

The Trust has applied PBE IPSAS 41 Financial Instruments 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.

Financial assets

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

The category 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 financial assets at amortised cost. The Trust's financial assets include cash and cash equivalents, short- and long-term investments, receivables from exchange transactions and receivables from non-exchange transactions.

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. Criteria to determine impairment for financial assets at amortised cost is described below.

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

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 and long-term investments, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instrument.

Impairment of financial assets

The Trust assesses at the end of the 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 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 include trade and other creditors (excluding GST and PAYE), employee entitlements, and revenue in advance.

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.

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

3.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.6 Short term investments

Short term investments comprise of term deposits which have an original maturity term of greater than three months and mature within twelve months of balance date.

3.7 Long term investments

Long term investments are term deposits which have a maturity term of greater than twelve months from balance date.

3.8 Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a straight line (SL) basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

· Leasehold improvements	2 - 6 years SL
· Furniture and Fittings	10 years SL
· Office equipment	4 - 10 years SL
· Computer equipment	4 - 10 years SL

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted in the current year if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation periods and the amortisation methods for intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

The Trust does not hold any intangible assets that have an indefinite life.

Intangible assets comprise software licences and software development costs. The costs for the development of the student management software (SMS) have been capitalised and disclosed as an intangible asset in the statement of financial position.

The amortisation periods for the Trust's intangible assets are as follows:

· Software Licences	3 years SL
· Student Management Software (SMS)	10 years SL

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

3.10 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

3.11 Employee benefits

Liabilities for wages, salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

3.12 Income Tax

Due to its charitable status, the Trust is exempt from income tax.

3.13 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.14 Equity

Equity is the community's interest in the Trust, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Operating Reserves

These are funds required to enable the future sustainability of ELP and give precautionary cover sufficient for any possible negative cash flows from unexpected operating costs, or sudden loss of revenues. It includes the the General Reserves under the old policy. This reserve would also cover potential wind down expenditure. The Trust aims to hold sufficient reserve funds to meet six months of operating expenditure.

Designated reserves

There are funds specifically set aside for progressing strategic initiatives, for risks that have a high likelihood of occurrence resulting in significant cost or for capital expenditure. The level of this reserve is set by the Board and is in dollar terms rather than a percentage of expenditure or turnover.

Restricted reserves

These are reserves that may be required if situations arise where funding is received that has been tagged for a specific purpose. The sum of the different types of reserves will equal the amount of ELP's net assets. The level of the Operating reserve is the remaining balance of net assets after allowing for the Designated and Restricted reserves.

Reserve levels

The target level of Operating reserves is an amount equal to six months operating expenditure (based on average of last 3 years expenditure). ELP's Board can approve holding operating reserves less than the 6-month target level

where:

- a. operating losses reduce the reserve;
- b. operating profits are insufficient to grow the reserve; or
- c. reserves are prioritised to Designated reserves.

Operating reserves must not be allowed to fall below the minimum reserve level of three months operating expenditure

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

4 Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

No significant accounting estimates and assumptions have been made in the preparation of these financial statements.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgement in relation to accounting for operating leases.

Operating lease commitments

The Trust has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of leased assets, that it does not retain all the significant risks and rewards of ownership of these leased assets and accounts for the contracts as operating leases. Refer note 15

5 Components of net surplus

Surplus includes the following specific expenses:

	2025	2024
	\$	\$
Administration Expenses		
Audit of the financial statements	50,500	51,030
Functions and events	20,929	22,655
Insurance	59,425	60,484
IT related expenditure	93,173	43,331
Legal fees	21,533	9,805
Office supplies and administration	187,767	216,583
Power and gas	45,522	41,443
Rent and rates	809,764	763,584
Repairs and maintenance	72,247	75,155
Telephone	58,384	58,697
Travel and accommodation	63,263	63,461
	1,482,507	1,406,228

6 Auditor's remuneration

Grant Thornton New Zealand Audit Limited did not provide any non-audit services to the Trust in 2025. (2024 \$0). Refer to note 5 above for the fee incurred for audit services provided by Grant Thornton New Zealand Audit Limited.

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

7 Revenue from non-exchange transactions - Tertiary Education Commission Funding

	2025	2024
	\$	\$
Intensive Literacy and Numeracy (ILN ESOL)	5,828,355	5,447,996
Adult and Community Education (ACE) Pool	4,430,944	4,322,872
Workplace Literacy – employee	2,210,984	2,027,775
Workplace Literacy and Numeracy repayment provision 2024	1,392	(12,834)
Student Achievement Component (SAC) Funding	402,766	90,332
SAC repayment provision 2025	(60,183)	-
Total	12,814,258	11,876,141

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2025	2024
	\$	\$
Cash at bank	614,966	967,708
Total cash and cash equivalents	614,966	967,708

9 Term Investments

Term Investments comprise term deposits with ANZ bank. Refer note 3.6 and 3.7

	2025	2024
	\$	\$
<i>Opening Balance</i>		
Short Term Deposits	8,300,000	8,300,000
Total Opening Balance	8,300,000	8,300,000
Term Deposits maturing during the year	(8,300,000)	(8,300,000)
Term Deposits commenced during the year	8,300,000	8,300,000
<i>Closing Balance</i>		
Short Term Deposits	8,300,000	8,300,000
Total Term Investments	8,300,000	8,300,000

10 Receivables from exchange transactions

Receivables from exchange transactions include the following components:

	2025	2024
	\$	\$
Trade receivables	85,850	73,893
Sundry debtors	931	1,738
Accrued interest from Term Deposits	16,288	26,754
Total receivables from exchange transactions	103,069	102,385

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

11 Property and equipment

31-Dec-25	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Office Equipment	Total
	\$	\$	\$	\$	\$
Cost	197,798	272,236	685,227	91,717	1,246,978
Accumulated depreciation	(146,110)	(173,535)	(575,703)	(68,118)	(963,466)
Net book value	51,688	98,701	109,524	23,599	283,512

31-Dec-24	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Office Equipment	Total
	\$	\$	\$	\$	\$
Cost	197,798	259,649	665,813	88,590	1,211,850
Accumulated depreciation	(125,347)	(149,815)	(511,830)	(62,696)	(849,688)
Net book value	72,451	109,834	153,983	25,894	362,162

Reconciliation of the carrying amount at the beginning and end of the period:

31-Dec-25	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Office Equipment	Total
	\$	\$	\$	\$	\$
Opening balance	72,451	109,834	153,983	25,894	362,162
Additions	-	12,978	20,214	6,244	39,436
Disposals	-	(392)	-	(1,559)	(1,951)
Depreciation	(20,763)	(23,719)	(64,673)	(6,980)	(116,136)
Closing balance	51,688	98,701	109,524	23,599	283,512

31-Dec-24	Leasehold Improvements	Furniture and Fittings	Computer Equipment	Office Equipment	Total
	\$	\$	\$	\$	\$
Opening balance	78,264	118,253	142,333	32,129	370,979
Additions	23,068	16,514	103,254	2,191	145,027
Disposals	-	(2,001)	(533)	(472)	(3,006)
Depreciation	(28,881)	(22,932)	(91,071)	(7,954)	(150,838)
Closing balance	72,451	109,834	153,983	25,894	362,162

12 Intangible Assets

	Software 2025	Software 2024
	\$	\$
Cost	361,540	413,773
Accumulated amortisation	(253,078)	(269,157)
Net book value	108,462	144,616

Reconciliation of the carrying amount at the beginning and end of the period:

	Software 2025	Software 2024
	\$	\$
Opening balance	144,616	180,770
Amortisation	(36,154)	(36,154)
Closing balance	108,462	144,616

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

13 Payables from exchange transactions

Payables from exchange transactions include the following components:

	2025	2024
	\$	\$
Trade creditors	142,570	148,832
Other provisions and payables	63,628	32,685
Accruals*	441,473	300,563
Total payables from exchange transactions	647,672	482,080

Accruals* include audit fee, staff salaries, NZQA fees, TEC repayment and other expenses.

14 Revenue in advance from non exchange transactions

	Note	2025	2024
		\$	\$
Grants received in advance - Private Trusts, Councils & Other	3.3	115,507	108,413
Grants received in advance - Lottery	3.3	150,000	150,000
Total Revenue in advance non-exchange transactions		265,507	258,413

15 Leases

Total future lease commitments, based on each agreement's expiry date, are detailed in the table below:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	773,916	687,500	598,378	500,461	511,831	485,274	471,685	349,904	175,942	24,706

16 Capital commitments

There are no capital commitments at the reporting date. (2024: \$Nil).

17 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2024: \$Nil).

18 Events after the reporting date

There are no events subsequent to balance date which require adjustments to or disclosure in the financial statements. (2024: None).

English Language Partners New Zealand Trust

Notes to the financial statements

For the year ended 31 December 2025

19 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2025	2024
	\$	\$
Financial assets measured at amortised cost		
Cash and cash equivalents	614,966	967,708
Short term investments	8,300,000	8,300,000
Receivables from exchange transactions	103,069	102,385
	9,018,035	9,370,093
Financial liabilities measured at amortised cost		
Trade and other creditors (GST & PAYE exclusive)	206,198	181,517
Non-current trade and other creditors	20,000	20,000
Employee entitlements	400,480	474,066
Accruals	441,473	287,729
TEC repayment provision	-	12,834
	1,068,152	976,146

20 Related Party Transactions

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, Chief Executive and Senior Leadership Team, which constitutes the governing body of the Trust. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2025	2024
Total Full Time Equivalent	\$1,135,145	\$1,065,564
Number of Full Time Equivalent	6*	8

*Following a restructure at the start of the year, the senior leadership team was streamlined from 8 FTE to 6 FTE. A contractor was Acting Head of Finance for approximately 6 months.

In addition to the above, the Chair of the Board of Trustees received an honorarium of \$8,856 (2024: \$8573) in respect of the role.

Related party transactions

Related Parties	Description of the Transactions	2025	2024
Hannah Cook (sister of Meredith Cook a member of key management personnel)	Marketing content creation	\$30,314	\$13,036

21 Governance Costs

Governance costs relate to travel and accommodation, meeting room hire, catering for in-person trustees' meetings, and the honorarium paid to the Chair of the Board.

English Language Partners New Zealand Trust

Statement of Service Performance

For the year ended 31 December 2025

Note:

- The service performance information has been prepared in accordance with the requirements of PBE FRS 48 Service Performance Reporting
- In preparing this Statement of Service Performance, management has exercised judgement in selecting the outcomes and performance measures that best reflect the Trust’s purpose and the impact of its English language programmes. Outcomes and indicators were chosen based on their relevance to learner settlement and engagement, alignment with strategic objectives, and consistency with external funding and regulatory requirements. Some measures rely on learner surveys and self reported information, which require judgement in assessing that the results provide a reasonable indication of learner improvement, satisfaction, and outcomes. Management considers the methods used for measuring and reporting service performance to be appropriate and materially accurate for the purposes of this statement.

Our Values

Diversity

We are welcoming

Respect

We care, listen and respond

Partnership

We work together for success

Excellence

We value our work and aim high

Our Vision

Former refugees and migrants settle well and succeed in Aotearoa New Zealand

Our vision is a cohesive society where our learners can settle well and achieve their goals. This includes feeling safe, a sense of belonging and being able to participate in and contribute to all aspects of life.

Our Purpose

We help people learn English to settle, work and succeed

How we achieve our Purpose:

We teach English to people from refugee and migrant backgrounds, providing excellent English language education in context for everyday life and work.

English Language Partners New Zealand Trust

Statement of Service Performance

For the year ended 31 December 2025

Goal: Teaching high quality English Language programmes

We deliver relevant, high-quality English Language programmes.

Outcomes	Measure	Actual 2025	Target 2025 (if applicable)	Actual 2024
1. Learners demonstrate sustained engagement.	1) Number of learners with 1+ enrolments	7,913	8,145	8,145
	2) Number of hours of English language provision delivered (TEC contract: ACE) ¹	298,982	200,167	294,618
	Number of hours of English language provision attended (TEC contract: WLN, ELT ILN) ¹	335,162	293,934	319,557
2. Learners acquire useful skills and knowledge.	3) Percentage of learners who reported improvement in their English ²	98%	97%	97%
3. ELP meets internal and external quality and requirements	4) ELP maintains NZQA PTE ³ registration and NZQA Category 1 or 2	Achieved	Achieved	Achieved
	5) Percentage of learners who are satisfied with their learning (satisfaction rate) ⁴	99%	95%	99%

¹ TEC funding contracts measure English language provision in hours delivered (Adult and Community Education funded courses) or hours attended (TEO-led Workplace Literacy and Numeracy Fund and English Language Teaching - Intensive Literacy and Numeracy Fund) The actual hours demonstrate high learner engagement resulting in demand that exceeds funding received.

² Demonstrates improvement in English language which leads to improved skills and knowledge

³ Private Training Establishment

⁴ 71% (15,698/22,041) of all enrolments were surveyed across all programmes. Based on a survey response rate of 84% for FY2025 against a target of 87% (2024 actual - 87%).

English Language Partners New Zealand Trust

Statement of Service Performance

For the year ended 31 December 2025

Goal: Stakeholder needs are met

Programme delivery matches the needs of learners and the other relevant stakeholders.

Focus	Measure	Actual 2025	Target 2025 (if applicable)	Actual 2024
4. Programmes maintain relevance to stakeholders and communities	6) Reach of ELP classes throughout Aotearoa New Zealand as a percentage of Territorial Local Authorities ⁵	92%	89%	89%
5. There is value of outcomes for key stakeholders including learners.	7) Number of learners who achieve social outcomes ⁶	5,999	5,967	5,967
	8) Number of learners who achieve employment outcomes ⁷	2,152	1,684	1,684
	9) Number of learners who achieve further study outcomes ⁸	599	751	751

⁵ Demonstrates the breadth of delivery across the country providing access to all stakeholders and communities

⁶ Social outcomes - success of learner settlement is reflected in the number of learners achieving a social outcome. For example, Learner A said they were able to apply for a new credit card in person at BNZ. Learner B said they were able to send a message to their sons' school teachers to show their appreciation for their hard work. Learner C was able to talk to police and their insurance company after another car ran into theirs.

⁷ Employment outcomes - success of learner settlement is reflected in the number of learners achieving an employment outcome. For example, Learner A said they were able to speak in a meeting to their director about improving the Xero system. Learner B said they were able to send a text message to their work supervisor to request for a day off and the request was approved. Learner C explained their role and responsibilities at work to a new colleague who started in their team.

⁸ Further study outcomes - success of learner settlement is reflected in the number of learners achieving a further study outcome. For example, Learner A has been studying hard for their IELTS for residency and obtained a Band 7 in academic although they only require a 6 in General IELTS. Learner B spoke to staff at the local high school and enrolled to study Year 13 there next year. They spoke to them about the classes they will take. Regular attendance and engagement in their learning has led Learner C to improve their written English and secure a space in the NZCEL Level 1 course in Term 4. Learner D and E have enrolled at UCOL (Beauty & Hair; Early Childhood Education).

Independent Auditor's Report

To the Trustees of English Language Partners New Zealand Trust

Report on the Audit of the performance report

Opinion

We have audited the performance report of English Language Partners New Zealand Trust (the "Trust") which comprise the financial statements on pages 3 to 16 and the statement of service performance on pages 17 to 19. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the financial position of the Trust as at 31 December 2025 and its financial performance and its cash flows for the year then ended; 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 or evaluation methods

in accordance with the Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board ("applicable financial reporting framework").

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance report* section of our report. We are independent of the 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Responsibilities of Those Charged with Governance for the Performance report

Those charged with governance are responsible on behalf of the Trust for:

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

- the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as those charged with governance determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report those charged with governance are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 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 and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/> .

Restriction on use of our report

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to them those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



S Adhau

Director

Wellington

15 April 2026