

Central Plains Water Trust

Annual Report

**for the year ended
30 June 2025**

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Directory

Trustees

Pat McEvedy (*Chairman*)

Elle Archer

Les Wanhalla (Stepped down 16th April)

Rob Lawrence

Richard McDowell

Murray Doak

Trust settlers

Christchurch City Council

Selwyn District Council

Auditors

Derek Olson

Audit New Zealand

On behalf of the Auditor-General

PO Box 2

Christchurch

Solicitors

Lane Neave

PO Box 13149

Christchurch

Chairman's Report

Overview:

The Trust has in the last 12 months concentrated on fulfilling its strategy of building information and data on the environmental outcomes of the Central Plains Water Enhancement Scheme. We do this to assist in the continued future of the consents the Trust holds that allows the scheme to operate. The Trust also built on its relationship with CPWL holding a joint meeting with their senior staff in October last year to enhance the trustees understanding of the operation of the scheme. A number of the trustees attended the forum run by NZIAHS "Nitrogen friend or foe" at Lincoln University to widen their knowledge in this area.

Scheme:

The tenth season of operations supplied challenges to the scheme, with a dry period prior to Xmas followed by low river flows from January onwards with fortunately wetter weather lessened the demand. The scheme delivered 115 million cubic metres of water to shareholders.

Environmental targets for the delivery of farm audits were met with 99% being of an A or B Grade. The Labyrinth Weir installed prior to the season provided value by keeping the inlet operational for longer periods.

Environmental Management Fund:

The EMF operated as usual allocating \$64,910 across 8 projects to continue the work done since 2016. The funding was spread amongst new and on-going sites prioritising planting and maintenance of biodiversity areas.

Statement of Intent:

The Trust has delivered in the following areas below. The Trust has also identified areas of the it's SOI that it has struggled to deliver due to funding and lack of resources. The Trust will review what is deliverable with these limitations in the next year.

Sustainability Report:

The Trust followed on from the previous year with Prof Richard McDowell with the assistance Rob Lawrence taking the main responsibility of producing the report although all trustees contributed in some way. The Trust has collated and presented independent data and information from several sources to identify trends and outcomes associated with the Central Plains Enhancement Scheme. This information is gathered from monitoring of groundwater quality and provides key indicators of water quality. The report also identifies areas requiring actions and supports water management across the district. The report continues the direction of reporting that the trust intends to follow and build on over the next 5 years. The intention is to develop a strong base of information and data to build a foundation to assist in the ultimate renewal of the consents that the trust holds. while ensuring sustainable water management and use for future generations. The sustainability report is available on the trust website.

Governance:

The Trust lost Les Wanhalla during the year when Les decided to step down from his position as a member of the Central Plains Water Trust. Les was a valued member in his time on the trust and will be missed. We farewelled Les along with Olive Webb who also is no longer a Trustee. Selwyn District Council also withdrew it's secretarial support to the trust at the end of the 2024-25 year.

Environmental leadership:

The Trust has supported initiatives by CPWL (CPWL does not fund the Trust for education) to educate and communicate with irrigators and the wider community. We have also used the Environmental Management Fund to engage with community organisations and individuals who

have been successful in receiving a grant to carry out their various projects. Trustees have attended events to support environmental outcomes.

Community Engagement:

The Trust has had its website rebuilt to make it more effective and current. The website communicates the Trust's purpose, and vision with access to our documents and reports that outline our strategy and view of the outcomes provided by the scheme. While the trust takes every opportunity to engage with the community its window to the world is its website, this is where the community can engage, understand and question the outcomes the trust is seeking. While the primary connection will be by contacting the Chairman or Secretary there is the opportunity to convene the Community Liaison Group to hear questions and concerns. Our strategy is clearly aligned with CPWL's long-term strategy. While all factors of this strategy are not shared the Trust has picked environmental outcomes to highlight them. We have shared this strategy with the Settlor councils when presenting at meetings.

We have shared our plans with community organisations that have aligned goals regarding environmental and biodiversity outcomes with us.

Engagement with Settlor Councils:

The Trust meets with the settlor councils as required most recently when 2 trustees presented the 2023-24 Sustainability Report in early 2025 and our desired strategic outcomes. The Chair communicates with the Chair (Cr Gilddon) of the settlors on a regular basis.

Due to LGNZ elections and changes in the representatives there has been a gap in this engagement which will be addressed now that new members have been appointed to the Joint Settlor Committee.

Education Targets:

There is a ecosystem bus tour planned for 2025-26 in conjunction with CPWL. The trustees are available to travel on the buses and interact with the guests informally. We have engaged informally in several educational events including the "Nitrogen friend or foe" at Lincoln University in October of last year. We have also visited biodiversity projects funded by the EMF.

The trust continues to foster relationships with Hororata and Glentunnel schools through Mr Rob Lawrence (Trustee) who liaises with these schools. The trust has continued to reach out to other schools in our area but unfortunately have not had the success we would like. The trust believes that the renewed website can assist in fulfilling the educational function.

Environmental Targets:

Resource consent compliance is measured by operating within the consent conditions, CPWL has kept the Trust informed of their performance in this area and have communicated any potential non compliances that may have occurred to the Trust. If a non compliance has occurred the outcomes of this have also been shared with the Trust with the follow up actions. After discussions with Audit NZ it was agreed that the bottom 3 targets in the SOI Environmental Targets should be removed from any future SOI.

Chairman
Pat McEvedy

Statement of Service Performance

Performance Measure	Target	Achievement
Reporting to the public on the performance of the Scheme	Continue use of an independent consultant to obtain data from CPWL and prepare the Annual Sustainability Report	Achieved (2024: Achieved) Annual Sustainability Report has been prepared for the 24-25 financial year
	Continue to publish 'a user-friendly' Annual Sustainability Report on our website by March 31 st	Achieved (2024: Achieved) This report has been published for 2025, please refer to our website
Environmental leadership	Develop a financial plan to support our education initiatives including CPWL funding (based on surplus funds from our operations), use of the EMF, and possible other external sources	Not achieved (2024: Not achieved) This area will continue to be reviewed as funding in all areas has been reduced so there are fewer avenues to fund this particular project.
Community engagement and Education	Improve the website to make it more effective and accessible	Achieved (2024: In progress) This piece of work is completed, containing information on the scheme operations, the Trust and also details the oversight the trust has over CPWL.
	Education and engagement of youth and other generations within the Selwyn District	Achieved (2024: Achieved) The Trust has a strong relationship with Hororātā and Glentunnel schools and has engaged with them to tell the "Story of Water" which the Trust considers an important connection in educating the community on the vital life force that Water Well Used provides. Mr Rob Lawrence (trustee) liaises with these schools. The Trust has continued to reach out to various schools in the CPWL command area, but unfortunately have not had the success we would like. The Trust believes that our website is such that it can fulfil an educational function..
	Company, Trust, Council and Ecosystem strategic alignment	Achieved (2024: Achieved) The Trust has aligned itself to CPWL's strategic vision by drawing out key parts of their strategy to report on in the Sustainability Report which will continue into the future. This has been further developed in the past year providing trends analysis for our Settlor Councils and the public
	External opportunities, e.g. partnerships, innovation, and intergenerational learning	Achieved (2024: Not achieved) The Trust has participated in opportunities as they have arisen with several Trustees attending Nitrate Friend or Foe at Lincoln University. We have presented the Sustainability Report to the Settlor's Committee. We have also undertaken a strategy day

		for the Trust and held joint meetings with CPWL senior staff to build common understandings.
Engagement with Selwyn District Council and Christchurch City Council	Continue six-monthly briefings by CPWT with additional briefings by exception	Achieved (2024: Achieved) The Trust achieved this target by meeting with and reporting to the Settlers (Christchurch City Council and Selwyn District Council) of the Trust on more than two occasions.
	Present sustainability report to councils in a public meeting if requested	Achieved (2024: Achieved) The Trust achieved this target by meeting with and reporting to the Settlers as requested
Education Targets	Undertake an ecosystem Bus tour	Achieved (2024: Achieved) Bus tours were run by CPWL for interested parties from time to time. The Trustees are available to attend when these tours are undertaken.
	Engage in 4 education events or projects	Not achieved (2024: Not achieved) The trust has an ongoing relationship with 2 schools. The trust has continued to reach out to other schools in our area without success.
Environmental Targets	To ensure compliance of resource consents	Achieved (2024: Not achieved) CPWL has kept the Trust informed of their performance in this area and informed the Trust of any non-compliances. When these have occurred the Trust has ensured they have been resolved without any follow-up action from the regulator.
	To ensure compliance of water rights	There was no non-compliance identified in the period 1 July 2024 – 30 June 2025
	To report on any non-compliance	
	Commitment to meeting all legal, statutory and regulatory requirements	

Relationship targets	Stakeholder engagement and advice	<p>Achieved (2024: Achieved)</p> <p>The Trust achieved this target by meeting with and reporting to the Settlers (Christchurch City Council and Selwyn District Council) of the Trust on more than 2 occasions.</p>
	Trust meetings with the Joint Settlor Committee	<p>Achieved (2024: Achieved)</p> <p>The Trust achieved this target by meeting with and reporting to the Settlers (Christchurch City Council and Selwyn District Council) of the Trust on more than two occasions. In addition, the trust has worked to engage and present to Councillors about how the scheme was operating and the environmental outcomes.</p>

Financial statements

for the year ended
30 June 2025

Entity information

for the year ended 30 June 2025

Legal Name

Central Plains Water Trust (the Trust).

Type of entity and legal basis

The Trust was formed by declaration of trust dated 15 April 2003, which was restated on 9 October 2012 to facilitate the implementation of the Central Plains Water Enhancement Scheme and to hold the Resource Consents for it.

Under clause 14.5 of the Trust Deed the trustees are required to provide the settlor Councils with the Trust's Annual Report and under clauses 14.7 to 14.9 must make copies of the Report public. Accordingly copies of the Report will be sent to the Selwyn District Council and the Christchurch City Council along with an invitation to meet with representatives of the Councils to discuss the Report. The obligation to make the Report public will be met by publishing it on the Trust's website.

The Trust's purpose or mission

Pursuant to clause 4.2 of the Trust Deed, the objects of the Water Trust are to promote the development of agriculture in the Central Canterbury Plains area of New Zealand for the benefit of all of the inhabitants of the Canterbury Region by:

(a) encouraging, supporting and facilitating:

(i) sustainable development of water resources in the Region;

(ii) agricultural and horticultural diversity in the Central Canterbury Plains area; and

(iii) an appropriate balance of the benefits of agricultural development with the enhancement of ecological, social and recreational values in the Central Plains area;

(b) providing and facilitating education to the inhabitants of the Region in relation to water issues and sustainable agricultural development.

The Trust has been established as, and will continue to operate as, a charitable trust for the benefit of the present and future inhabitants of the Region (however the Trust is not registered as a charitable Trust under the Charitable Trusts Act 1957) and to pursue the particular charitable objects set out in the Trust Deed.

Structure of the Trust's operations, including governance arrangements

The Trust comprises a Board of Trustees who oversee the governance of the Trust, of whom a Chairperson is responsible for the day-to-day operations. Trustees may be appointed as follows:

- a) by notice of appointment by the Settlers (Selwyn District Council and Christchurch City Council acting together),
- b) by resolution of the Trustees by co-option
- c) by notice of appointment by Runanga O Ngai Tahu

Main sources of the Trust’s cash and resources

The Trust has contracted with Central Plains Water Limited for the provision of all of the funding required for the operation of the Trust.

Statement of financial performance

Central Plains Water Trust

For the year ended 30 June 2025

Account	2025	2024
Revenue		
Management and Administration Fee	116,839	79,075
Total Revenue	116,839	79,075
Expenditure		
Advertising	6,050	-
Audit Fees	14,269	13,261
Bank Fees	25	25
Consulting & Accounting	16,596	5,200
Depreciation	3,280	6,560
Entertainment	-	194
Insurance	5,837	5,564
Legal expenses	-	675
Office Expenses	-	78
Subscriptions	538	507
Telephone & Internet	590	-
Trustee Expenses	2,245	1,682
Trustee Honorarium	56,000	39,488
Trustee Meeting Fees	14,690	12,400
Total Expenditure	120,119	85,635
Surplus / (deficit) after tax	(3,280)	(6,560)

The accompanying notes form an integrated part of these financial statements.

Balance Sheet

Central Plains Water Trust
As at 30 June 2025

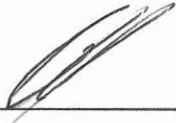
Account	30 Jun 2025	30 Jun 2024
Assets		
Current Assets		
Bank accounts and cash	116,461	183,566
Central Plains Water Limited	0	66,294
Christchurch City & Selwyn District Councils' Capital	1	1
Prepayments	1,475	1,412
GST	5	43
Total Current Assets	117,942	251,316
Fixed Assets		
Computer Software	20,994	20,994
Less Accumulated Depreciation on Computer Software	(17,713)	(14,433)
Total Fixed Assets	3,281	6,561
Total Assets	121,223	257,877
Liabilities		
Current Liabilities		
Selwyn District Council Current Account	39,786	201,114
Accrued Expenses	39,829	26,512
Honorary Payable	17,440	14,910
Central Plains Water Limited (credit)	12,106	0
Total Current Liabilities	109,161	242,536
Total Liabilities	109,161	242,536
Net Assets	12,062	15,341
Trust Equity		
Contributed Capital	1	1
Current Year Earnings	(3,280)	(6,560)
Retained Earnings	15,340	21,901
Total Trust Equity	12,061	15,342

Statement of Cash Flows

Central Plains Water Trust
For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from customers	224,524	174,620
Payments to suppliers and employees	(266,569)	(128,753)
Agency payments on behalf of Central Plains Water Limited	0	(86,853)
Net GST	(25,060)	(6,525)
Net Cash Flows from Operating Activities	(67,106)	(47,510)
Investing Activities		
Net Cash Flows from Investing Activities	-	-
Financing Activities		
Net Cash Flows from Financing Activities	-	-
Net Cash Flows	(67,106)	(47,510)
Bank accounts and cash at beginning of period	183,566	231,077
Cash and cash equivalents at end of period	116,461	183,566
Reconciliation of surplus / (deficit) to net cash flow from operating activities		
Surplus / (deficit)	-	-
Movement in working capital items:		
Trade and other receivables	66,269	(14,438)
Trade and other payables	(133,375)	(33,072)
Net cash flow from operating activities	(67,106)	(47,510)

Authorised for issue on behalf of the Trust 22 April 2026 by:


 Pat McEvedy
 Chairman


 Trustee

Statement of accounting policies

for the year ended 30 June 2025

Basis of preparation

The Board has elected to apply Tier 3 (PS) *Reporting Requirements for Tier 3 Public Sector Entities* on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$5 million.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

All amounts are presented in New Zealand dollars.

Goods and services tax (GST)

All items in the financial statements are stated exclusive of GST, except for debtors and creditors, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of debtors or creditors in the statement of financial position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Significant accounting policies

The following significant accounting policies have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented for the year ended 30 June 2024.

Going concern

The financial statements of the Trust have been prepared under the going concern assumption.

The Trust has contracted with Central Plains Water Limited (CPWL) to fully fund its operating expenses as set out in a Memorandum of Agreement.

CPWL operates a water management scheme for the Central Canterbury Plains. The Trust holds in its name the necessary resource consents for the scheme issued by the consenting authorities and the Trust has granted the company an exclusive licence to use the resource consents as part of its Memorandum of Agreement agreed with the company.

CPWL has completed the construction of the scheme which is now fully operational.

Statement of accounting policies (continued)**Revenue**

Revenue is measured at the fair value of consideration received or receivable. Revenue from a contract to provide services is recognised by reference to stage of completion of the contract at year-end balance date. Interest revenue is recorded as it is earned during the year.

The management and administration fees are the equivalent to the operational costs of the Trust.

Bank accounts and cash

Bank accounts and cash comprise cash on hand, cheque or saving accounts and deposits held at call with banks.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost, less accumulated depreciation and impairment losses. The Trust has not elected to revalue any of its classes of property, plant and equipment after initial recognition.

Donated assets are recorded on receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant. Significant donated assets that current values are not readily obtainable for are not recorded, but are disclosed in the notes to the performance report.

For an asset to be sold, the asset is impaired if the market price for an equivalent asset falls below its carrying amount.

For an asset to be used by the Trust, the asset is impaired if the value to the Trust in using the asset falls below the carrying amount of the asset (for example, the Trust no longer provides the service supported by the asset).

If there is any indication that an impairment charge recorded in prior periods may no longer exist or has reduced, an impairment reversal is recognised. The reversal of impairment shall be all or part of the previous impairment charge. However, it must not result in the carrying amount of the asset (net of depreciation) being recorded at more than it would have been had the impairment not been recorded.

For all property, plant and equipment assets, except land, depreciation is provided on a diminishing value basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Computers and software	(50%)
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Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Trustee Honorarium, meeting fees and expenses

Trustee Honorarium, meeting fees and expenses are recorded as an expense as Trustees provide services and become entitled to the Honorarium, meeting fees and expenses.

Environmental leadership

Environmental Management Fund (EMF)

The EMF has in the 2025 year received applications totalling \$289,351 and has allocated \$64,910 which was the total funding available to 8 applicants from throughout the Selwyn District.

Income Tax

Up to 30 June 2008 the Trust was a Charitable Trust exempt from income tax under sections CW34 and CW35 of the Income Tax Act 2004. The Trust has not registered as a charitable entity under the Charities Act 2005 and its charitable tax exemption lapsed on 1 July 2008.

As the Trust does not trade, and its costs are reimbursed under a Reimbursement Agreement with Central Plains Water Limited, the Trust does not have any tax expense, liabilities or assets.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (2024: Applied the Tier 3 (PS) standard).

Tier 2 PBE Accounting Standards applied

The Trust has not applied any Tier 2 Accounting Standards in preparing its financial statements.

Notes to the financial statements

for the year ended 30 June 2025

Note 1: Transactions with related parties

During the reporting period the Trust entered into the following transactions with related parties:

Central Plains Water Limited

During the year, the Trust provided management and administration services to the company to the value of \$116,839 (2024: \$79,075). At year end the company owed the Trust (\$12,106) (excluding GST) (2024: \$66,294) in respect of these services.

Selwyn District Council

Selwyn District Council makes payments to suppliers on behalf of the Trust which then reimburses the Council. These payments totalled \$105,216 for the reporting period (2024: \$171,201).

At year end the Trust owed the Council \$39,786 (2024: \$201,114).

Selwyn District Council provided accounting services to the Trust for which no charge was made.

Trustees

There were no transactions directly with the Trustees other than the payment of honorarium, meeting fees and expenses as disclosed in the Statement of Financial Performance.

Note 2: Statement of commitments

The Trust has no capital or lease commitments as at 30 June 2025 (2024: \$nil).

Note 3: Statement of contingencies

The Trust has no contingent assets or liabilities as at 30 June 2025 (2024: \$nil).

Note 4: CPWL Funding

The Trust has entered into Loan Agreements and General Security Agreements with Central Plains Water Limited and various lenders to facilitate the raising of loans by Central Plains Water Limited.

Under the loan agreements with various lenders, the lenders are able to make use of resource consents granted to the Trust if Central Plains Water Limited does not meet the terms of its loans.

Note 5: Events after balance date

The Trustees are not aware of any significant events between the preparation and authorisation of these financial statements. (2024: \$nil).

Note 6: Statutory deadline

The 2024/25 Annual Report of Central Plains Water Trust was not completed by 31 December 2025, as required by section 67 of Schedule 1AAA of the Local Government Act 2002 due to resource constraints.

Note 7: Property plant and equipment

	Computer Software
	\$
Carrying amount at 1 July 2024	6,560
Additions	-
Disposals (net of accumulated depreciation)	-
Depreciation expense	3,280
Carrying amount at 30 June 2025	3,280



Independent Auditor’s Report