

**Rise UP Trust and The Rise UP
Academy**

2014 Financial Statements

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Rise UP Trust and The Rise UP Academy

**Statement of Responsibility
For the year ended 31 December 2014**

The Board of Trustees has pleasure in presenting the annual report of Rise UP Trust and The Rise UP Academy, incorporating the financial statements and the auditor's report for the year ended 31 December 2014.

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

In the opinion of the Board and management, the annual financial statements for the financial year fairly reflect the financial position and operations of the school.

The Rise Up Trust and Academy's 2014 financial statements are authorised for issue by the Board Chairperson and the CEO/Principal.

Chairperson

CEO/Principal

Date

Date

Rise UP Trust and The Rise UP Academy

**Statement of Comprehensive Income
For the year ended 31 December 2014**

| | Notes | 2014 Actual \$ | 2014 Budget \$ | 2013 Actual \$ |
|---|-------|--------------------------|---------------------------|-------------------------|
| Income | | | | |
| Grants | 2 | 762,025 | 714,740 | 585,963 |
| Interest | | 5,544 | 2,000 | 4,334 |
| Local funds | 3 | 119,082 | 1,000 | 777 |
| | | <u>886,651</u> | <u>717,740</u> | <u>591,074</u> |
| Expenditure | | | | |
| Learning resources | 4 | 627,987 | 646,995 | 302,204 |
| Administration | 5 | 71,061 | 111,436 | 72,834 |
| Property | 6 | 89,415 | 96,500 | 25,190 |
| Local funds | 3 | 79,551 | 0 | 24,343 |
| Depreciation | 8 | 55,232 | 2,000 | 2,509 |
| | | <u>923,246</u> | <u>856,931</u> | <u>427,080</u> |
| Net Surplus (Deficit) & Total Comprehensive Income | | <u><u>\$(36,595)</u></u> | <u><u>\$(139,191)</u></u> | <u><u>\$163,994</u></u> |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Rise UP Trust and The Rise UP Academy

**Statement of Changes in Equity
For the year ended 31 December 2014**

| | 2014 Actual \$ | 2014 Budget \$ | 2013 Actual \$ |
|--|-------------------------------|-------------------------------|-------------------------------|
| Equity at the start of the year | 273,811 | 273,811 | 109,817 |
| Net Surplus (Deficit) & Total Comprehensive Income | (36,595) | (139,191) | 163,994 |
| Capital Contribution | 255,814 | 0 | 0 |
| Equity at the end of the year | <u><u>\$493,030</u></u> | <u><u>\$134,620</u></u> | <u><u>\$273,811</u></u> |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Rise UP Trust and The Rise UP Academy

Statement of Financial Position
As at 31 December 2014

| | Notes | 2014 Actual \$ | 2014 Budget \$ | 2013 Actual \$ |
|--|-------|----------------------|----------------------|----------------------|
| Total Equity | | <u>\$493,030</u> | <u>\$134,620</u> | <u>\$273,811</u> |
| Represented by: | | | | |
| Current Assets | | | | |
| Cash & cash equivalents | | 241,746 | 508,059 | 645,250 |
| Investments | | 71,852 | 169,971 | 169,971 |
| Accounts receivable | 9 | 1,978 | 172,500 | 172,500 |
| Prepayments | | 470 | 0 | 0 |
| Inventories | | 5,713 | 5,100 | 5,100 |
| Other Current Assets - Bonds Unpaid | | 0 | 1,937 | 1,937 |
| | | <u>321,759</u> | <u>857,567</u> | <u>994,758</u> |
| Current Liabilities | | | | |
| Accounts payable | 10 | 26,450 | 49,254 | 49,254 |
| Income received in advance | 11 | 35,500 | 103,303 | 103,303 |
| Funds held on behalf of Te Rua | | 45,131 | 511,844 | 511,844 |
| Accrued Liabilities | | 40,596 | 12,725 | 12,725 |
| GST Payable | | 7,155 | 82,703 | 82,703 |
| | | <u>154,832</u> | <u>759,829</u> | <u>759,829</u> |
| Working Capital Surplus/(Deficit) | | <u>166,927</u> | <u>97,738</u> | <u>234,929</u> |
| Non Current Assets | | | | |
| Property, plant and equipment | 7 | <u>326,103</u> | <u>36,882</u> | <u>38,882</u> |
| | | <u>326,103</u> | <u>36,882</u> | <u>38,882</u> |
| Non Current Liabilities | | | | |
| | | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Assets | | <u>\$493,030</u> | <u>\$134,620</u> | <u>\$273,811</u> |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Rise UP Trust and The Rise UP Academy

**Notes to the Financial Statements
For the year ended 31 December 2014**

1. Statement of Significant Accounting Policies

a) Reporting Entity

The trust is an incorporated Trust under the Charitable Trust Act 1957.

b) Basis of Preparation

Financial reporting standards applied

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position have been followed in the preparation of these financial statements.

Differential Reporting

The reporting entity is a qualifying entity under the Institute of Chartered Accountants of New Zealand Differential Reporting Framework. The organisation qualifies under the size criteria and has taken advantage of all concessions available to it under the Differential Reporting framework.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented.

c) Income Recognition

Grants

Operational grants are recorded as income as received. Other grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Donations

Donations, gifts and bequests are recorded as income when their receipt is formally acknowledged by the Trust/Academy.

Interest Income

Interest income on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Income on a straight line basis over the term of the lease.

e) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

Rise UP Trust and The Rise UP Academy

**Notes to the Financial Statements
For the year ended 31 December 2014**

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

g) Accounts Receivable

'Accounts Receivable' represents items that the Trust/Academy has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the Trust/Academy realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the Trust/Academy will not be able to collect all amounts due according to the original terms of the debt.

h) Inventories

Inventories are consumable items held for sale, for example stationery and Trust/Academy uniforms. They are stated at the lower of cost or net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. The write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Income in the period of the write down.

i) Investments

Investments are held with registered trading banks and are classified as current assets if they have maturities of between three months and one year. Those with maturities greater than 12 months after the balance date are classified as non-current assets.

After initial recognition investments are measured at amortised cost using the effective interest method less impairment.

Share investments held by the Trust/Academy are measured at fair value. If shares do not have a quoted market price in an active market and fair value cannot be reliably measured, the shares are measured at cost. Any movements in shares measured at fair value are recognised in equity.

At balance sheet date the Trust/Academy assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the Statement of Comprehensive Income.

The Trust/Academy has met the requirements under section 73 of the Education Act 1989 in relation to the acquisition of securities.

j) Property, Plant & Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

Property, Plant and Equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in appropriate condition for its intended use.

Rise UP Trust and The Rise UP Academy**Notes to the Financial Statements
For the year ended 31 December 2014**

Property, plant and equipment acquired with individual values under \$1000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Income.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Income.

Leased Assets

Leases where the Trust/Academy assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the Trust/Academy is expected to benefit from their use or over the term of the lease.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Income.

The estimated useful lives of the assets are:

| | |
|--|-------------|
| Information and Communication Technology | 2-5 years |
| Plant & Equipment | 5-10 years |
| Furniture & Fittings | 5-15 years |
| Vehicles | 5 years |
| Playground & Ground Improvements | 18 years |
| Buildings & Building Improvements | 10-40 years |

k) Intangible Assets***Software Costs***

Computer software acquired by the Trust/Academy is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance or licensing of software are recognised as an expense in the Statement of Comprehensive Income when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Income when incurred.

The carrying value of software is amortised on a straight line basis over its estimated useful life. The useful life of software is estimated as four years. The amortisation charge for each period and any impairment loss is recognised in the Statement of Comprehensive Income.

l) Accounts Payable

'Accounts Payable' represents liabilities for goods and services provided to the Trust/Academy prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Rise UP Trust and The Rise UP Academy

**Notes to the Financial Statements
For the year ended 31 December 2014**

m) Employee Entitlements

Salary accruals

Salary accruals mainly reflect annual leave owing to teachers and ancillary staff and are recognised in respect of employees' service to balance date and are measured at the amounts expected to be paid when the liabilities are settled.

n) Income Received in Advance

Income received in advance relates to grants received where there are unfulfilled obligations for the Trust/Academy to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

o) Funds Held in Trust

Funds are held in trust where they have been received by the Trust/Academy for a specified purpose. The Trust/Academy holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Shared Funds

Shared Funds are held on behalf of participating Trust/Academys within a cluster of Trust/Academys. The Trust/Academy holds sufficient funds to enable the funds to be used for their intended purpose.

q) Financial Assets and Liabilities

The Trust/Academy's financial assets comprise cash and cash equivalents, accounts receivable, GST receivable and investments. All of these financial assets, except for investments that are shares, are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards.

The Trust/Academy's financial liabilities comprise accounts payable, funds held on behalf of the Ministry of Education, and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial reporting standards.

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

s) Budget Figures

The budget figures are extracted from the Trust/Academy budget that was approved by the Board of Trustees.

t) Income Tax Exemption

The Trust/Academy has income tax exemptions on income derived for the charitable purposes, through its registration with the Charities Commission. [CC24084]. The trustees acknowledge that all trust income has been applied to the charitable purposes.

Rise UP Trust and The Rise UP Academy

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

2 Grants

Rise UP Trust Grants

| | 2014 Actual \$ | 2014 Budget \$ | 2013 Actual \$ |
|--------------------------------------|----------------------|----------------------|----------------------|
| ASB MPEI | 139,000 | 139,000 | 332,508 |
| Directors Discretionary Donations | 6,135 | 1,000 | 3,976 |
| Community Organisation Grant Scheme | 0 | 0 | 2,500 |
| The Trust Community Foundation Grant | 20,048 | 0 | 96,979 |
| Todd Foundation | 25,500 | 51,000 | 0 |
| Lotteries Community Grant | 30,000 | 25,000 | 0 |
| Lottery Research Grant | 45,000 | 0 | 0 |

Rise UP Academy Grants

| | | | |
|-------------------------------|------------------|------------------|------------------|
| Ministry of Education Funding | 484,842 | 498,740 | 150,000 |
| Four Winds Foundation | 11,500 | 0 | 0 |
| | <u>\$762,025</u> | <u>\$714,740</u> | <u>\$585,963</u> |

3 Local Funds

| | 2014 Income | 2014 Expenditure | 2013 Income | 2013 Expenditure |
|-------------------|------------------|---------------------|----------------|---------------------|
| Trading | 3,789 | 4,704 | 0 | 0 |
| BLC Activities | 5,984 | 0 | 777 | 0 |
| RUA Activities | 18,309 | 0 | 0 | 0 |
| RUA Establishment | 91,000 | 74,847 | 0 | 24,343 |
| | <u>\$119,082</u> | <u>\$79,551</u> | <u>\$777</u> | <u>\$24,343</u> |

4 Learning Resources

| | 2014 Actual \$ | 2014 Budget \$ | 2013 Actual \$ |
|-----------------------------|----------------------|----------------------|----------------------|
| Professional Development | 9,407 | 20,700 | 9,344 |
| Minor Purchases/R&M | 11,947 | 9,000 | 0 |
| BLC Resources | 80,130 | 66,917 | 12,186 |
| Te RUA Resources | 23,876 | 12,850 | 0 |
| Personnel | 499,158 | 530,028 | 280,674 |
| Operating Leases | 0 | 7,500 | 0 |
| Extra Curricular Activities | 3,469 | 0 | 0 |
| | <u>\$627,987</u> | <u>\$646,995</u> | <u>\$302,204</u> |

5 Administration

| | | | |
|---------------------------|-----------------|------------------|-----------------|
| Communication Expenses | 7,712 | 7,000 | 6,086 |
| Board Of Trustee Expenses | 7,912 | 19,600 | 14,439 |
| Audit Costs | 2,100 | 5,045 | 1,400 |
| Consumables | 8,135 | 9,250 | 21,793 |
| Staff Expenses | 37,061 | 21,700 | 11,118 |
| General | 6,518 | 32,841 | 7,026 |
| Marketing | 1,623 | 6,000 | 10,972 |
| Operating Leases | 0 | 10,000 | 0 |
| | <u>\$71,061</u> | <u>\$111,436</u> | <u>\$72,834</u> |

Rise UP Trust and The Rise UP Academy

**Notes to the Financial Statements (continued)
For the year ended 31 December 2014**

| | 2014 Budget | 2014 Actual | 2013 Actual |
|-----------------------|-----------------|-----------------|-----------------|
| | \$ | \$ | \$ |
| 6 Property | | | |
| Cleaning & Sanitation | 13,668 | 16,500 | 0 |
| Energy | 6,171 | 10,000 | 0 |
| Rental Costs | 64,326 | 57,000 | 25,190 |
| Repairs & Maintenance | 4,303 | 13,000 | 0 |
| Vehicles | 947 | 0 | 0 |
| | <u>\$89,415</u> | <u>\$96,500</u> | <u>\$25,190</u> |

| | 31 December 2014 | | | 31 December 2013 | | |
|--|------------------|-----------------|------------------|------------------|-----------------|-----------------|
| | Cost/ Value | Accum Depn | Book Value | Cost/ Value | Accum Depn | Book Value |
| 7 Property, Plant & Equipment | | | | | | |
| Buildings & Improvements | 239,344 | 19,976 | 219,368 | 0 | 0 | 0 |
| Furniture, Fittings, Equip | 36,905 | 6,201 | 30,704 | 20,582 | 1,197 | 19,386 |
| ICT Equipment | 74,880 | 41,353 | 33,527 | 34,250 | 14,754 | 19,496 |
| Motor Vehicles | 20,870 | 2,996 | 17,874 | 0 | 0 | 0 |
| Plant & Machinery | 7,833 | 614 | 7,219 | 0 | 0 | 0 |
| Playground & Grounds | 17,455 | 44 | 17,411 | 0 | 0 | 0 |
| | <u>\$397,287</u> | <u>\$71,184</u> | <u>\$326,103</u> | <u>\$54,832</u> | <u>\$15,951</u> | <u>\$38,882</u> |

| | 2014 Actual | 2013 Actual |
|----------------------------|-----------------|----------------|
| | \$ | \$ |
| 8 Depreciation | | |
| Buildings & Improvements | 19,976 | 0 |
| Furniture, Fittings, Equip | 5,003 | 0 |
| ICT Equipment | 26,599 | 0 |
| Motor Vehicles | 2,996 | 0 |
| Plant & Machinery | 614 | 0 |
| Playground & Grounds | 44 | 0 |
| All Groupings (2013) | 0 | 2,509 |
| | <u>\$55,232</u> | <u>\$2,509</u> |

| | | |
|------------------------------|----------------|------------------|
| 9 Accounts Receivable | | |
| Debtors | 1,978 | 172,500 |
| | <u>\$1,978</u> | <u>\$172,500</u> |

| | | |
|----------------------------|-----------------|-----------------|
| 10 Accounts Payable | | |
| Creditors | 26,450 | 48,148 |
| BNZ Visa | 0 | 1,106 |
| | <u>\$26,450</u> | <u>\$49,254</u> |

| | | |
|-----------------------------|-----------------|------------------|
| 11 Income in Advance | | |
| ASB MPEI | 0 | 83,254 |
| TTCF Grant | 0 | 20,049 |
| Lotteries Community Grant | 10,000 | 0 |
| Todd Foundation | 25,500 | 0 |
| | <u>\$35,500</u> | <u>\$103,303</u> |

Rise UP Trust and The Rise UP Academy

Notes to the Financial Statements (continued)

For the year ended 31 December 2014

12 Related Party Transactions

██████████ of Trustee member Nahusita Selupe, was employed as a short-term teacher aide on terms and conditions which are no more favourable to him than the Board would have agreed to had there been no relationship to a member of the key management personnel.

Sally Ikinofu, Trustee member, was awarded the short term Rise UP Academy Property Procurement Contractor role. Sally left the room while this contract was discussed and the vote taken.

██████████ of Trustee member Sally Ikinofu, was contracted to finish the Academy paint work after the previous third-party painters failed to complete the job.

██████████ of Trustee member Nahusita Selupe and ██████████ of Trustee member Sally Ikinofu, is employed as an office administrator on terms and conditions which are no more favourable to her than the Board would have agreed to had there been no relationship to a member of the key management personnel.

13 Remuneration

Board of Trustee and Committee members

The total value of the remuneration paid or payable to trustees of the Board and Committee members was as follows:

| | 2014 Actual \$ | 2013 Actual \$ |
|-------------------|----------------------|----------------------|
| Board of Trustees | 0 | 0 |
| Committee Members | 0 | 0 |
| | <u>\$ -</u> | <u>\$ -</u> |

Principal

The total value of remuneration paid or payable to the Principal is in the following bands:

| | 2014 Actual \$000 | 2013 Actual \$000 |
|--|-------------------------|-------------------------|
| Salary and other short term employee benefits: | | |
| Salary and other payments | 90-100 | Nil |
| Benefits and other emoluments | Nil | Nil |
| Termination benefits | Nil | Nil |

Other Employees

No other employee received total remuneration over \$100,000 (2013: Nil).

The disclosure for 'Other Employees' does not include remuneration of the Principal.

Rise UP Trust and The Rise UP Academy

**Notes to the Financial Statements (continued)
For the year ended 31 December 2014**

14 Compensation and Other Benefits Upon Leaving

The total value of any compensation or other benefits paid or payable to persons who ceased to be trustees, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of the total was as follows:

| | | 2014 Actual | 2013 Actual |
|------------------|-----|----------------|----------------|
| Number of People | No. | Nil | Nil |
| Total Value | \$ | Nil | Nil |

15 Contingencies

There are no contingent liabilities and no contingent assets as at 31 December 2014 (Contingent liabilities and contingent assets at 31 December 2013: Nil).

16 Commitments

(a) Capital Commitments

As at 31 December 2014 there were no capital commitments.

(Capital commitments at 31 December 2013: Nil).

(b) Operating Commitments

As at 31 December 2014 there were no operating commitments.

(Operating commitments at 31 December 2013: Nil).

17 Te RUA - The Rise UP Academy

In 2014, the Rise UP Trust opened a school - The Rise UP Academy.

18 Subsequent Events

At the date of signing the audit report there are no matters or events that have arisen, or been discovered subsequent to balance date that would require adjustment to, or disclosure in, these financial statements.

Rise UP Trust and The Rise UP Academy

Members of the Board of Trustees

For the year ended 31 December 2014

| Name | Position | How Position on board gained | Occupation | Term expires |
|--------------------|--------------------------------|---|-------------------|---------------------|
| Sally Ikinofa | Chairperson | Co-Opted | Administrator | 2017 |
| Su Cullen | Treasurer | Co-Opted | Self-Employed | 2017 |
| Maggie Winterstein | Trustee | Co-Opted | Barrister | 2017 |
| Oliver Tavita | Trustee / Vice- Chairperson | Co-Opted | Manager | 2017 |
| Taulu Schuster | Trustee | Co-Opted | Pastor | 2017 |
| Sita Selupe | Trustee | Co-Opted | CEO/Principal | 2017 |

Independent Auditor's Report To the trustees of the RISE UP TRUST

We have audited the financial statements on pages 2 to 12, being the statements of Comprehensive Income, Changes in Equity, Financial Position, and Notes to the Financial Statements. The financial statements provide information about the past financial performance of the RISE UP TRUST, and its financial position as at 31 December 2014. This information is stated in accordance with the accounting policies set out on pages 5-12.

Trust Board's Responsibilities

The management board are responsible for the preparation of financial statements, under the application of the general purpose reporting requirements, to give a true and fair view of the financial position of the RISE UP TRUST, and of the 12 month results of its operations for the year ended 31 December 2014.

Auditor's Responsibilities

It is our responsibility to express an independent opinion on the financial statements presented by the trustees, and to report our opinion to you.

We conducted our audit in accordance with generally accepted international auditing standards in New Zealand. On this basis, an audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making the risk assessments, the auditor considers internal controls, relevant to the organisations preparation of the financial statements, in order to design audit procedures, which are appropriate for the circumstances, but not specifically for the

purpose of expressing an opinion on the entity's internal control. Based on the audit assessment of risk, an appropriate level of sample testing, has been used to gain the evidence relevant to the amounts and disclosures in the financial statements.

Basis of an Unqualified Opinion

We obtained sufficient and adequate audit evidence on which to base our audit opinion. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in these general purpose financial statements.

Other than in our capacity as auditors, we have no other relationship with or interests in the RISE UP TRUST.

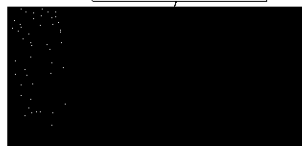
Opinion

We have obtained all the information and explanations we have required.

In our opinion, the financial statements of the Rise Up Trust, on pages 2 to 12, give a true and fair view in all material aspects of the financial position as at 31 December 2014, and of the results of its operations, for the year ended on that date.

Our audit was completed on 10th April 2015, and our unqualified opinion is expressed as at that date.

s 9(2)(a) OIA



Peter Conaglen CA PP
Manukau