

# DISCOVER

## YOUR SPIRIT

2022-23 ANNUAL REPORT  
(YE 31ST MARCH 2023)



**SPIRIT OF  
ADVENTURE  
TRUST**

TE WAKA HIRINGA TANGATA

A group of young people, likely New Zealanders, are on a boat. They are wearing bright orange life jackets and are smiling and waving at the camera. The background shows a body of water and a forested hillside under a cloudy sky. The text is overlaid on the image in a large, bold, white font.

**'TO EMPOWER YOUNG  
NEW ZEALANDERS  
TO REACH THEIR  
POTENTIAL THROUGH  
THE CHALLENGE OF  
THE SEA. ' OUR MISSION**

## (YE 31ST MARCH 2023)

Spirit volunteers are the reason we can do our mahi. The depth of passion they show, and enthusiastic alignment to our mission is simply outstanding.

**144** VOLUNTEERS CONTRIBUTED



**15,600** HOURS WORKED,  
AN EQUIVALENT VALUE OF  
**\$390,000**



\*TOTAL HOURS BASED ON AN 8 HOUR DAY, TOTAL DOLLAR VALUE BASED ON \$25 HOURLY RATE.

## THE VOYAGES WE EMBARKED ON

### 10-DAY DEVELOPMENT

23

### 5-DAY TROPHY

12

### PARENT & CHILD VOYAGE

2

### ADULT VOYAGE

1

### DAY SAIL

5



## WE SPENT A TOTAL OF

**286** DAYS AT SEA



### TRAVELLING

**5,995** NAUTICAL MILES  
(11,102KM)



**31.25%**  
OF ALL YOUNG PEOPLE ON A 10-DAY VOYAGE  
REQUIRED FULL OR PART  
SCHOLARSHIP FUNDING



LAST YEAR WE HAD  
**1,323**  
PARTICIPANTS ONBOARD  
EITHER A 10-DAY OR 5-DAY VOYAGE

### THESE YOUNG PEOPLE EXPERIENCED

**266,160** HRS



OF HIGH ENGAGING DEVELOPMENT WITHOUT THE DISTRACTION OF SOCIAL MEDIA, DIGITAL DEVICES & THE DEMANDS OF HOME AND SCHOOL

## SINCE 1973

**83,528**



YOUNG PEOPLE HAVE JOINED A LIFE-CHANGING VOYAGE ON THE SPIRIT OF NEW ZEALAND OR SPIRIT OF ADVENTURE



**Coastal beach cleans** are part of our programme to help our rangatahi have an understanding of where and what types of things, discarded by humans have made their way through the marine eco-system.

## TOP 5 ITEMS COLLECTED

### WE COLLECTED

**2,464**

PIECES OF RUBBISH  
DURING OUR BEACH  
CLEANS

<b>1,297</b> HARD PLASTICS	<b>199</b> GLASS	<b>112</b> POLYSTYRENE
<b>292</b> ROPES		<b>108</b> RUBBISH

## QUANTIFYING OUR IMPACT

Every \$1 invested in the Spirit of Adventure Trust results in \$2.30 returned to New Zealand

Whilst the direct benefit of our programme is experienced by the actual participants, the long-term benefits are far-reaching and extend much further afield to families, peers, school and education, then in later life as an employee, parent and contributor to society.

To quantify this impact we undertook a piece of research with ImpactLab (<https://impactlab.co.nz>) an

organisation dedicated to evaluating the impact a charity has. After analysing our programmes against multiple reputable data sources, they measure impact in terms of positive benefits and avoided costs to government to calculate a "social impact", and therefore the social return on investment. Our results demonstrate that for **every \$1 invested in the Spirit of Adventure Trust results in \$2.30 returned to New Zealand**. This is higher than similar organisations and a result we are proud of.



# OUR CORE VALUES



# BETTER FOR IT

**“I can’t stop smiling at every memory I have from the past 10 days. I am definitely leaving this trip with a changed determined mindset to live life to the fullest, be kind, care for others more, give back more, be more thoughtful, be present and go on adventures in any free time!”**

*Participant - Voyage 862*





## CHAIRMAN'S REPORT

# A NEW GENERATION WITH CHANGING NEEDS



**“We are so reliant on our volunteer network and indeed fortunate to have such dedicated people.”**

The year ending March 2023 saw a return to a sense of normality. The Trust's Key Performance Indicators (KPI's) showed an increase of total trainees to 1323 from a year end 2022 Covid affected of 1062, partially due to a slightly higher number of 5 day voyages than normal.

The net equity position of the Trust slipped a little with the devaluation of investment equities (in line with benchmark indices) against a generous bequest and an aggressive refit income from the previous period.

CEO, Bruce Pilbrow, has continued to strengthen the Marketing team, maintain the business operationally and further the considerations around the strategic direction of the Trust. The organisation both from inside and out, is seeing the benefits of his first 3 years of transformative leadership.

During the year, we farewelled Sue Blakely as a Trustee after serving 3 x 3 year terms. Sue, as a school principal, has kept the Trust well informed from an educational perspective. We welcomed Ngaire Ashmore, Principal of Auckland Girls Grammar, as our Educationalist on the Board.

We are most fortunate to have the pro bono services of so many from Trustees, Honorary Auditors, Legal Advisers, Volunteer Crew, Suppliers & Supporters, many extending for decades with PwC, Hyundai New Zealand and Ports of Auckland leading the way.

Having recently stepped ashore, after 3 days aboard, at the end of a 10 day voyage, I was again reminded of the rich depth of dedication and experience of both our permanent and volunteer crew. They nurture and guide their valuable cargo of receptive trainees to better equip them for the life challenges ahead. From shy, reticent individuals, over 10 days the trainees became more assertive, confident, stronger emotionally and cohesive as a team. A young woman from Southland stated that she so appreciated the opportunity the Trust offered whilst another, from Te Whau Bay, brought me a cup of green tea after the early morning swim with a smile so endearing. It was a delight to see them reunited with family, expressing thanks to the Trust for this “life changing” experience.

As we lead into our 50th year of operations, I am both humbled, proud and reminded of the legacy my late father, Lou Fisher, provided. The Youth of today face a very different set of challenges to those of the 1970s. A world of multiple choice, social medial, artificial intelligence and other immediate influences crowd their space. I am also reminded that whilst sailing the vessel is the business aboard, it is the trainees' experience, the camaraderie, the environment and the nurturing crew that provides the benefit that the late Duke of Edinburgh, Prince Phillip so aptly described as “a taste of fright, discomfort and above all, adventure”.

## ADVENTURE LIES AHEAD



**“ We love what we do and next year as we hit 50 years and over 83,507 rangatahi being positively impacted by the spirit, the heritage, story, change and social return has been astounding.”**

I love this Bréne Brown quote,  
*“We need to cultivate the courage to be uncomfortable and to teach the people around us how to accept discomfort as a part of growth.”*

This, in essence, is the core of what we do at Spirit of Adventure Trust. We recognise that 2022 was when we all tried to discover the “new normal” post COVID. It has been uncomfortable, but through it all, there is growth. Generation Z (Born 1997 – 2012) is growing up in a world where happiness and pleasure are considered rights, and hardship is seen as an inconvenience. Failure is frowned upon; there are no winners or losers; everyone must win, and young people struggle to cope with life’s daily stress and distress. We are seeing a rise in mental health and a “cancel” culture that is not only affecting programmes like ours but also schools and other community activities.

Post COVID, our young people have been left adrift, lacking hope, overwhelmed with anxiety, and losing confidence and self-belief. Now, more than ever, we need a positive circuit breaker in the lives of these young individuals. They need to discover who they are, their potential, and what adventures life holds for them. They need a moment to pause and escape the fast-paced social world and learn to connect as humans, to be seen and to see themselves!

We at Spirit believe in our younger generation. Every staff member, volunteer, trust board member, stakeholder, and supporter wholeheartedly does our work because we want to effect a positive change for the next generation. We see ourselves as allies who, through our mission “To empower young New Zealanders to reach their full potential through

the challenge of the sea,” create a moment where a young person can build their self-worth, self-belief, confidence, self-efficacy, and hope. With over 83,000 already impacted as we come into our 50th year, you can easily find people around your community anywhere in New Zealand who will be an evangelist for the incredible impact our trust has had on their lives or in the lives of people they know.

I am overwhelmed by our team, culture, and volunteers every year. Our volunteers alone have given over 15,600 hours, equating to \$390,000 to the trust last year! It is also essential to acknowledge our partners like Hyundai New Zealand and their incredible Pinnacle Programme, JED’s coffee, PwC for our annual audit, Russell McVeagh for their legal support, the Ministry of Youth Development, Waitomo Group, Fisher Windows and OneNZ.

There are many other community organisations to thank who are highlighted later in this report; their generosity and belief enable us to maintain the Spirit of New Zealand through refit or give us the means to offer over 30 per cent of our young people some form of scholarship. It is truly humbling.

2023–2024 is our 50th year and we have so much to do to enable more young people to get the life-changing experience of the Spirit, to celebrate our heritage and our future, to be creative in achieving ways to drop the cost barrier to entry and ultimately create a movement of belief and hope for our young people in New Zealand as they look forward – not back. We are allies who desire to walk alongside our rangatahi - learning, listening, guiding, seeing and caring deeply about the issues they care about – mental health, climate, diversity, inclusion and balance.



## MEET THE BOARD

# THE BACKBONE OF THE SPIRIT WHANAU

Spirit of Adventure Trust Board was founded in June 1972 and has always maintained a focus on ensuring representation from a range of experience. The board meet in Auckland on a bi-monthly basis and are closely involved with CEO Bruce Pilbrow on a more regular basis.



**STEPHEN B FISHER**  
Chairman, QSO,  
Company Director



**BROOKE ARCHBOLD**  
Deputy Chair,  
Company Director



**CHRIS JEWELL**  
Board Director, CFO



**SUE BLAKELY**  
(Retired Feb 2023)  
School Principal



**JEFF MORRISON**  
Lawyer



**NGAIRE ASHMORE**  
(Joined Jan 2023)  
School Principal



**JERRY NORMAN**  
Pouherenga Matauranga



**CATHERINE MASON**  
Chairperson of Health and  
Safety task group BA/LLB  
(Hons),  
Master Mariner



**BEN FISHER**  
Advisory Trustee



**AARON BETHUNE**  
Chairperson Finance and  
Investment task group  
(from November 2020),  
Chartered Accountant



## FINANCIAL REPORT

# INCREASED FOCUS ON IMPACT AND OPERATIONAL STABILITY

Like all charities and community-based organisations, we recognised 2022/23 would be a year of recovery. COVID still impacted us early in the year, and we still needed to be careful in our operation to ensure our young people, staff, and volunteers could operate safely, considering the enclosed environment the ship offers.

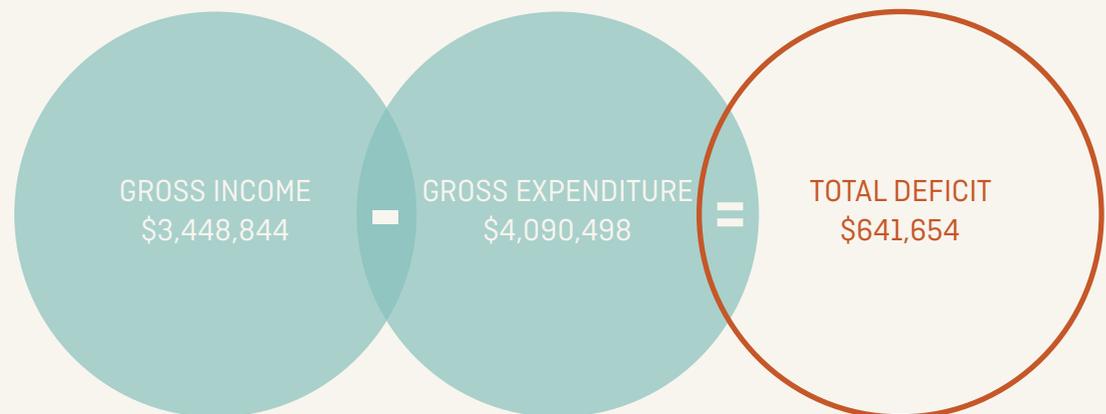
2022 was a year of consolidation focused on key deliverables, particularly increasing our impact on young people. So I am pleased to see our numbers coming back to pre COVID levels. As the Chairman noted, the net equity position of the Trust slipped with the devaluation of investment equities (in line with benchmark indices). This has had an impact on our overall deficit. As we build our foundation for the future replacement of our core product, Spirit of New Zealand (circa. 2036) it is to be expected that market variances can impact our financial statements both positively and negatively.

Operationally, we were strong, and the 2022/23 refit for Spirit of New Zealand planned to be smaller than our previous financial year in anticipation of a more extensive refit in the 2023/24 financial year. Funds drawn down were adjusted accordingly. Whilst depreciation is calculated and forms part of our deficit, as a charity, our practice is we raise funds for the required amount before work is done on our depreciated assets, e.g. The Spirit of New Zealand refit. We also noted the need for scholarships has increased

markedly as the cost of living and lack of disposable income has increased. As a trust, we continue to lead with generosity, doing everything we can to remove or reduce the barriers to entry for those in need.

I want to acknowledge the team at PwC, namely Troy Florence, Mitsunori Uchida, Darci Finnigan, Calvin Yap, Penny Xiong and Pheeraphat Satayaprasert for their always professional and robust audit process. I also want to acknowledge our Head of Finance, Andie Adam, who continues to deliver with excellence.

## OPERATIONAL RESULTS



# LEADING WITH AROHA



“ Before coming on this voyage, I was lost. I had very little and was not doing well in life. You have supported me in becoming who I am now. I’ve grown so much and made many friends and my life has changed. I’ve gone on an adventure I never thought was possible for me. Although I may not be wealthy in the form of money, I am now a rich man in friends, family and culture. ”

*Participant - Voyage 854*



APRIL 2022 - MARCH 2023

## OUR SPIRIT FAMILY

Spirit of Adventure Trust greatly appreciates all of the support received from staff, individuals and organisations who contribute in so many ways to the work we do.

Thank you for being part of our Spirit family.

### PATRON

**Dame Cindy Kiro** -  
Governor General of  
New Zealand.

### VICE PATRON

**Tessa Duder** -  
CNZM, OBE, Hon Doc  
(University of Waikato).

### TRUST BOARD

**Stephen B. Fisher** QSO  
**Brooke Archbold**  
**Chris Jewell**  
**Sue Blakely**  
**Jeff Morrison**  
**Jerry Norman**  
**Catherine Mason**  
**Aaron Bethune**  
**Ben Fisher**  
**Ngaire Ashmore**

### HONORARY ADVISORS

**PriceWaterhouseCoopers** / Auditors  
**Russell McVeagh** / Solicitors  
**Dr Marcus Stone** / Medical  
**Hudson Gavin Martin** / Technology and IP Lawyers  
**JMI Wealth** / Investment  
**Otago University** / Programme Evaluation and Research



TO OUR 2023/24 SPIRIT SUPPORTERS

# THANK YOU

## OUR PARTNERS



## SUPPORTING CONTRIBUTORS

- AK Franks Charitable Trust
- Aotearoa Gaming Trust
- Argosy Property Ltd
- Bay Trust
- Capella Group
- Christchurch Casino
- David Ellison Charitable Trust
- David Levene Foundation
- Four Winds Foundation
- Grassroots Trust Central
- Heron Ship Repair NZ
- JMI Wealth
- Kiwi Self Storage
- Lindsay Foundation
- Lions Club NZ
- Lottery Grants Board
- Pelorus Trust
- Potter Masonic Trust
- Russell McVeagh
- Southerly Trust
- Trillian Trust
- Trust Waikato
- Waitomo Group
- Wright Family Foundation

**“ I am able to say that a different girl will be leaving this ship compared to the girl that hopped on. This girl is more confident than ever, she’s a risk taker, a leader, she is brave as well as kind. She is everything she ever wanted to be and more. For this is something where no amount of thank you can truly show my appreciation. ”**

Participant – Voyage 864

**LIFE-LASTING  
MEMORIES**



# TAKE AN ADVENTURE WITH US

0800 472 454  
[spiritofadventure.org.nz](http://spiritofadventure.org.nz)



**SPIRIT OF  
ADVENTURE  
TRUST**

TE WAKA HIRINGA TANGATA

