

Outward Bound Trust of New Zealand Foundation

Financial Statements for the year ended 30 June 2025

Outward Bound Trust of New Zealand Foundation

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Outward Bound Trust of New Zealand Foundation

Directory of Information

Trustees

Andrew Smith
Tim Watts
Brien Mahoney
Delwyn Hart

Registered Office

20 Beaumont Street
Auckland, Auckland CBD
1010

Charity Registration Number

CC22777

Bankers Westpac Banking Corporation

Auditors Grant Thornton New Zealand
Audit Limited, Auckland

Nature of Business

The principal activity of the Foundation is to invest Endowment donations received, providing an income to Outward Bound Trust of New Zealand, to be used in the running of its experiential education courses.

Outward Bound Trust of New Zealand Foundation

Statement of Comprehensive Revenue and Expense For the year ended 30 June 2025

In New Zealand Dollars

	Note	2025	2024
Revenue from Non Exchange Transactions			
Donations		2,495,184	1,263,088
Revenue from Exchange Transactions			
Revenue from interest and investments		2,496,530	2,737,904
Dividends		227,125	218,500
Net gains on financial assets at fair value through surplus and deficit		42,500	238,750
		2,766,155	3,195,154
Total Revenue		5,261,338	4,458,241
Expenses			
Investment advisory fees		62,950	58,726
Financial assistance		1,290,031	891,699
Operating Grant to Trust		752,000	721,941
Audit fees	4	10,790	7,000
Other specific expenditure		443,662	590,533
Total Expenses		2,559,433	2,269,899
Surplus for the year		2,701,905	2,188,343
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		2,701,905	2,188,343

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

These financial statements were approved by the Foundation Trustees on 3rd October 2025

For and on behalf of the Trust:

Andrew Smith

Andrew Smith
Chair
3 October 2025

Tim Watts

Tim Watts
Trustee
3 October 2025

Outward Bound Trust of New Zealand Foundation

Statement of Financial Position

As at 30 June 2025

In New Zealand Dollars

	Note	2025	2024
Current Assets			
Cash and cash equivalents	8	344,257	-
Trade debtors and other receivables	8	446,856	490,675
Outward Bound Trust Loan	8	200,000	200,000
		991,114	690,675
Non-current Assets			
Investments	5	29,026,155	26,697,112
		29,026,155	26,697,112
Total assets		30,017,269	27,387,788
Current Liabilities			
Bank Overdraft	8	501,242	584,457
Trade creditors and other payables	8	10,790	-
		512,032	584,457
Total Net Assets		29,505,236	26,803,331
Equity			
Accumulated Funds		(559,478)	(84,001)
Endowment Funds		30,064,714	27,362,808
Specific Funds		-	(475,476)
Total Equity		29,505,236	26,803,331

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

Outward Bound Trust of New Zealand Foundation

Statement of Changes in Net Assets

For the year ended 30 June 2025

In New Zealand Dollars

	Accumulated Funds	Endowment Funds	Specific Funds	Total Equity
Balance 30 June 2023	(77,001)	25,197,755	(505,766)	24,614,988
Total comprehensive revenue and expenses	2,188,343	-	-	2,188,343
Other comprehensive revenue and expenses	-	-	-	-
Total comprehensive revenue and expenses for the year	2,188,343	-	-	2,188,343
Transfers between equity reserves	(2,195,343)	2,165,053	30,290	-
Balance 30 June 2024	(84,001)	27,362,808	(475,476)	26,803,331
Total comprehensive revenue and expenses	2,701,905	-	-	2,701,905
Other comprehensive revenue and expenses	-	-	-	-
Total comprehensive revenue and expenses for the year	2,701,905	-	-	2,701,905
Transfers between equity reserves	(3,177,382)	2,701,905	475,476	-
Balance 30 June 2025	(559,477)	30,064,714	-	29,505,236

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



Outward Bound Trust of New Zealand Foundation

Statement of Cash Flows

For the year ended 30 June 2025

In New Zealand Dollars

	2025	2024
Cash flows from Operating activities		
Receipts from Donations and Membership	2,495,184	1,263,088
Dividends and interest	220,537	213,483
Payments to suppliers and employees	(2,433,249)	(2,569,847)
Net cash flows from/ (used in) operating activities	282,473	(1,093,278)
Cash flows from investing activities		
Purchase of Investments	(2,250,000)	(1,000,000)
Withdrawal of investments	2,395,000	1,516,429
Net cash flows from/ (used in) investing activities	145,000	516,429
Net decrease in cash and cash equivalents	427,473	(576,849)
Cash and cash equivalents at beginning of year	(584,457)	(7,608)
Cash and cash equivalents at end of year	(156,985)	(584,457)

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

Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

I Reporting Entity

These financial statements comprise the separate financial statements of the Outward Bound Trust of New Zealand Foundation (the “Foundation”) for the year ended 30 June 2025.

The Foundation was incorporated under the Charitable Trust Act 1957, is registered under the Charities Act 2019, and is domiciled in New Zealand.

The principal activity of the Foundation is to invest Endowment donations received, providing an income to Outward Bound Trust of New Zealand, to be used in the running of its experiential education courses.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

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 all applicable Reduced Disclosure Regime (“RDR”) disclosure concessions.

(b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for financial assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Presentation currency

The financial statements are presented in New Zealand dollars (\$), which is the Foundation’s functional currency. They are rounded to the nearest dollar.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with PBE IPSAS RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant assumptions is provided in the relevant accounting policy or will be provided in the relevant note.



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. The Mercer (N.Z.) Ltd fund includes cash which has been classified as investments due to the cash being part of the total investment portfolio.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and any bank overdraft.

(b) Impairment

The carrying amounts of Foundation assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expenses.

The estimated recoverable amount of an asset is the greater of their fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indicators exist, the Foundation estimates the asset's recoverable amount, to measure the reversal of any previous period impairment charges. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversals of impairment are recognised in the Statement of Comprehensive Revenue and Expenses.

(d) Trade creditors and other payables

Trade creditors and other payables are measured at amortised cost using the effective interest method.

(e) Financial instruments

Financial instruments are comprised of trade debtors and other receivables, cash and cash equivalents, investments, trade creditors and other payables. The Foundation held no derivative financial instruments (i.e. hedging instruments) in the years reported.

The Foundation has no off-balance sheet financial instruments.

Recognition and de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised when the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for those carried at fair value through surplus or deficit, which are measured at fair value.

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification. The classification depends on the purpose for which financial assets were acquired. Management determines the classification of financial assets at initial recognition and re-evaluates this designation at each reporting date.

The Foundation currently holds financial assets in two classifications:

(i) Loans and receivables

Financial assets that are non-derivative 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 provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through surplus or deficit include investments, which were designated upon initial recognition at fair value through surplus or deficit. Financial assets at fair value through surplus or deficit are carried in the Statement of Financial Position at fair value with changes in fair value recognised in the Statement of Comprehensive Revenue and Expenses.



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

(iii) *Impairment*

All financial assets are subject to review for impairment at least once each reporting date. Accounts receivable are reviewed for impairment when accounts are past due or when other objective evidence is received that a specific counterparty will default. Impairment of trade receivables are presented in the Statement of Comprehensive Revenue and Expenses, within expenses.

Subsequent measurement of financial liabilities

All financial liabilities held by the Foundation are designated as “loans and advances”, being non-derivative financial liabilities 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

(f) **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Foundation and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Donations and grants

Donations and grants are recognised in the Statement of Comprehensive Revenue and Expense when received unless a use or return condition exists. Where donations and grants have such a condition, they are held as revenue in advance until such time as the condition is satisfied at which at which point the balance is recognised within the Statement of Comprehensive Revenue and Expense.

Donated assets are recorded at their value at the date of donation. Like many other charitable organisations, the Foundation often receives the benefit of people's time and service carried out free of charge. This type of donation cannot be readily quantified and hence is not recorded in the financial statements.

Bequests

Endowment fund bequests received are first recognised as revenue in the Statement of Comprehensive Revenue and Expense and then transferred in the Statement of Changes in Net Assets from accumulated funds to the endowment funds equity reserve. This treatment recognises that endowment fund bequests are preserved in investments carried forward and only income earned from these investments is used to fund student scholarships.

Revenue from exchange transactions

Interest

Revenue is recognised as it accrues, using the effective interest method.



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

Dividend income

Dividend income is recognised on the date that the Foundation's rights to receive payment are established, which in the case of quoted securities is the ex-dividend date.

(g) Income tax

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

(h) GST

The Foundation is not registered for Goods & Services Tax.

(i) Nature of reserves

The Foundation creates and maintains reserves in terms of specific requirements. These are explained in detail in notes "7a and b".

4 Other expenses

Expenditure disclosed in the Statement of Comprehensive Revenue and Expense includes:

	2025	2024
Audit fees for financial statement audit	10,790	7,000
Bank fees	27,438	20,219

5 Investments

All investments are initially recognised at cost, being the fair value of the consideration given. All investments disclosed in these financial statements have been classified as "fair value through surplus or deficit".

After initial recognition for investments classed as "fair value through surplus or deficit", any movement in the fair value or impairment is recognised in the Statement of Comprehensive Revenue and Expense.

The Foundation's Mercer (N.Z.) Ltd capital investment portfolios and other equity investments are classified as "fair value through surplus or deficit", because investments held are part of a portfolio of investments, that are managed together to generate short-term profits. The policy of the Foundation is to hold investments for the long-term, but if conditions change the investments are readily able to be sold.

	2025	2024
Rangatira shares	4,337,500	4,295,000
Mercer (NZ) Ltd	24,688,655	22,402,112
Total	29,026,155	26,697,112

All investments are carried at fair value with movements recognised in the Statement of Comprehensive Revenue and Expense. Investments are considered to be long-term by nature and therefore are classified as non-current assets. Cash funds held within the investment portfolio at balance date were \$2,970,180 (2024: \$2,813,262).



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

6 Related party transactions

Related parties arise when an entity or person(s) has the ability to significantly influence the financial and operating policies of the Foundation.

(a) Parent and ultimate controlling party

The Outward Bound Trust of New Zealand is the ultimate controlling party of the Foundation.

(b) Related parties

The Foundation is related to the Outward Bound Trust of New Zealand (the "Trust")

The Board of the Trust resolved to set up the Foundation as a separate organisation, to be run in parallel to the Outward Bound Trust, and is dedicated to providing funds for long term sustainability of the Outward Bound Trust.

(c) Related party transactions

No provision has been required, nor any expense recognised for impairment for any loans or other receivable balance to related parties (2024: \$ Nil).

There were two major transactions from the Foundation to the benefit of the Trust in 2025. These were an operating grant of \$752,000 (2024: \$721,941) and a contribution toward operational costs \$108,369 (2024: \$ Nil). In 2024, the Foundation disbursed to the Trust \$176,400 toward capital expenditure and \$44,852 toward the search for a new Trust operating site.

Outward Bound Trust current account

These and other operating transactions between the Foundation and Trust are reflected in the Trust Current Account, currently disclosed as part of the trade debtors and other receivables balance in the Statement of Financial Position.

	2025	2024
Opening balance	352,675	-
Financial assistance payable	(1,290,031)	(891,699)
Foundation expenditure paid directly by the Trust	(863,782)	(395,363)
Repayment of current account by Foundation / Timing of settlement	2,101,369	1,639,738
Closing balance	300,231	352,675

Outward Bound Trust loan

On 30 April 2015 the Foundation advanced a \$200,000 loan to the Outward Bound Trust of New Zealand, to support its operational costs. The loan is repayable on demand with an interest rate charged at 5%. The terms of the loan are reviewed on a twelve-monthly basis.



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

(d) Key management personnel

The Foundation has a related party relationship with members of the Foundation Board, executive officers and other key management personnel.

The Foundation has paid no salaries or benefits to key management personnel.

There were no fees paid to the members of the Foundation Board in the years reported.

(e) Other related party transactions

Andrew Smith – Outward Bound Foundation Chair

The Foundation received \$215,000 donation for the 2025 financial year (2024: \$ Nil) contributing to operational costs.

There were no other related party transactions in the 2025 and 2024 financial reporting years.

7 Equity reserves

All income and expenditure is recognised in the Statement of Comprehensive Revenue and Expense and the surplus for the year taken to accumulated funds. Transfers between accumulated funds and equity reserves are disclosed in the Statement of Changes in Net Assets.

As the Foundation no longer requires the reporting of reserves into all fund categories, the Special Fund reserve has been amalgamated into the accumulated funds balance during 2025.

(a) Special funds

Surplus funds targeted for operation funding other than non-operational expenditure and student scholarships.

(b) Endowment funds

Endowment funds are bequests whereby the principal donation is preserved and only income earned being expended on student scholarships. Endowment fund bequests are recognised as income when received in the Statement of Comprehensive Revenue and Expense and transferred to the Endowment Funds equity reserve from Accumulated Funds.

8 Financial instruments

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

Financial Assets

Financial assets at fair value through surplus or deficit

Investments

Loans and receivables

Cash and cash equivalents

Outward Bound Trust Loan

Trade debtors and other receivables

Total

	2025	2024
Investments	29,026,155	26,697,112
Cash and cash equivalents	344,257	-
Outward Bound Trust Loan	200,000	200,000
Trade debtors and other receivables	446,856	490,675
Total	30,017,269	27,387,788



Outward Bound Trust of New Zealand Foundation
Notes to the financial statements
In New Zealand dollars

Financial Liabilities

At amortised cost

Bank Overdraft

Trade creditors

Total

2025	2024
501,242	584,457
10,790	-
512,032	584,457

9 Capital commitments

The Foundation has no capital commitments as at balance date (2024: \$ Nil).

10 Contingent asset and liabilities

The Foundation has no contingent assets or liabilities as at balance date (2024: \$ Nil).

11 Subsequent events

After the balance sheet date, the \$200,000 loan to the Outward Bound Trust of New Zealand was confirmed as non-recallable in the next 12 months. The loan is included in the Statement of Financial Position as a current asset.





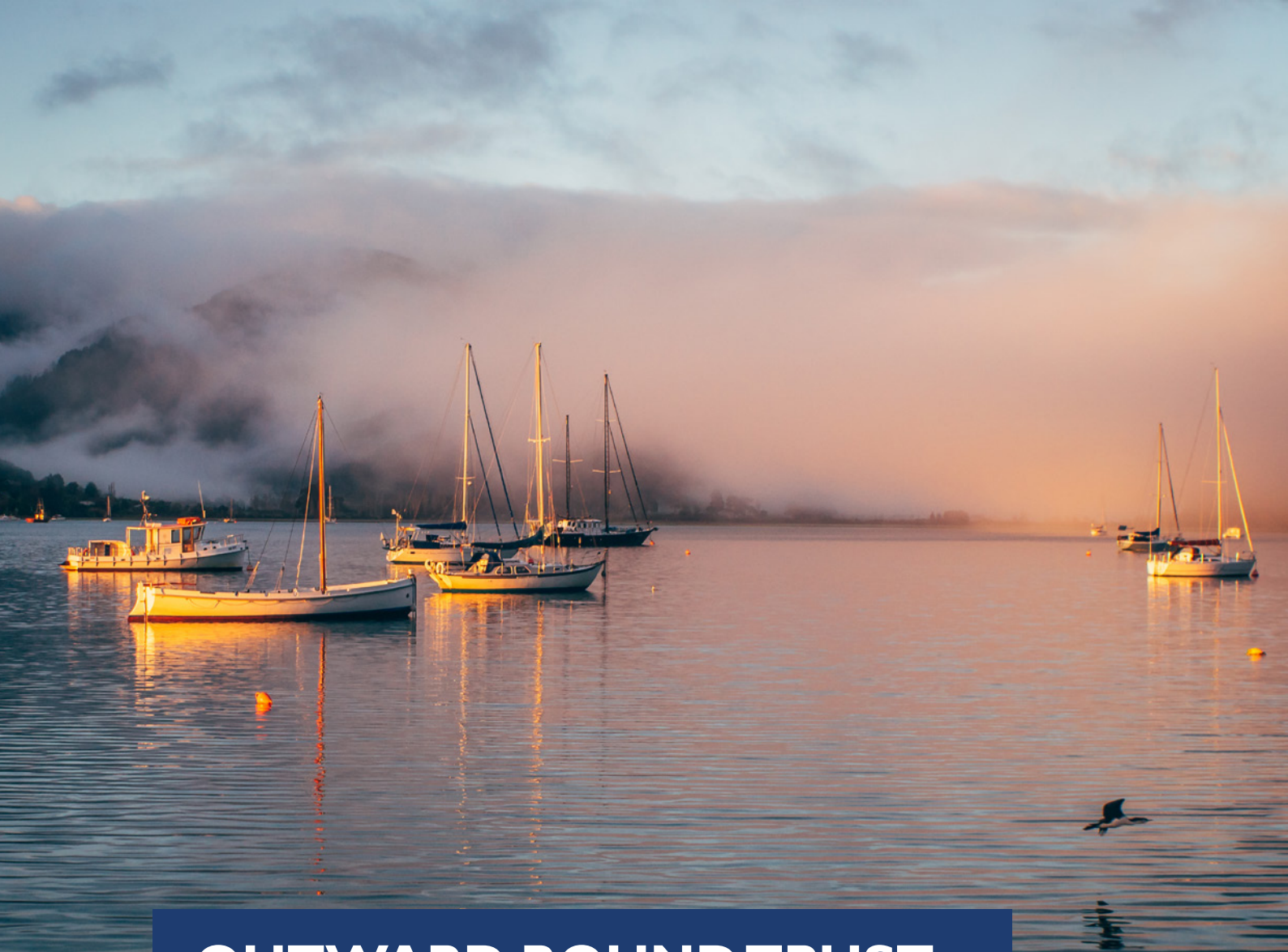
OUTWARD BOUND
NEW ZEALAND

Outward Bound Trust of
New Zealand Foundation

STATEMENT OF SERVICE PERFORMANCE

1 JULY 2024 - 30 JUNE 2025





OUTWARD BOUND TRUST OF NEW ZEALAND FOUNDATION

The Outward Bound Trust of New Zealand Foundation exists to make a difference to the lives of Kiwi with a special emphasis on rangatahi (young people).

The Foundation fulfill this mission by providing sustainable financial support to Outward Bound New Zealand, a charitable trust that specialises in nurturing personal and professional development in the outdoors.

OUR PURPOSE



Our mission is to ensure the long-term financial health of Outward Bound. When you donate to our Foundation, your generosity is put to good use. We carefully invest these contributions, allowing us to allocate about 3-4% of our portfolio each year toward scholarships for young people.

Our funds are guided by three key commitments:

**EMPOWERING
YOUNG PEOPLE**

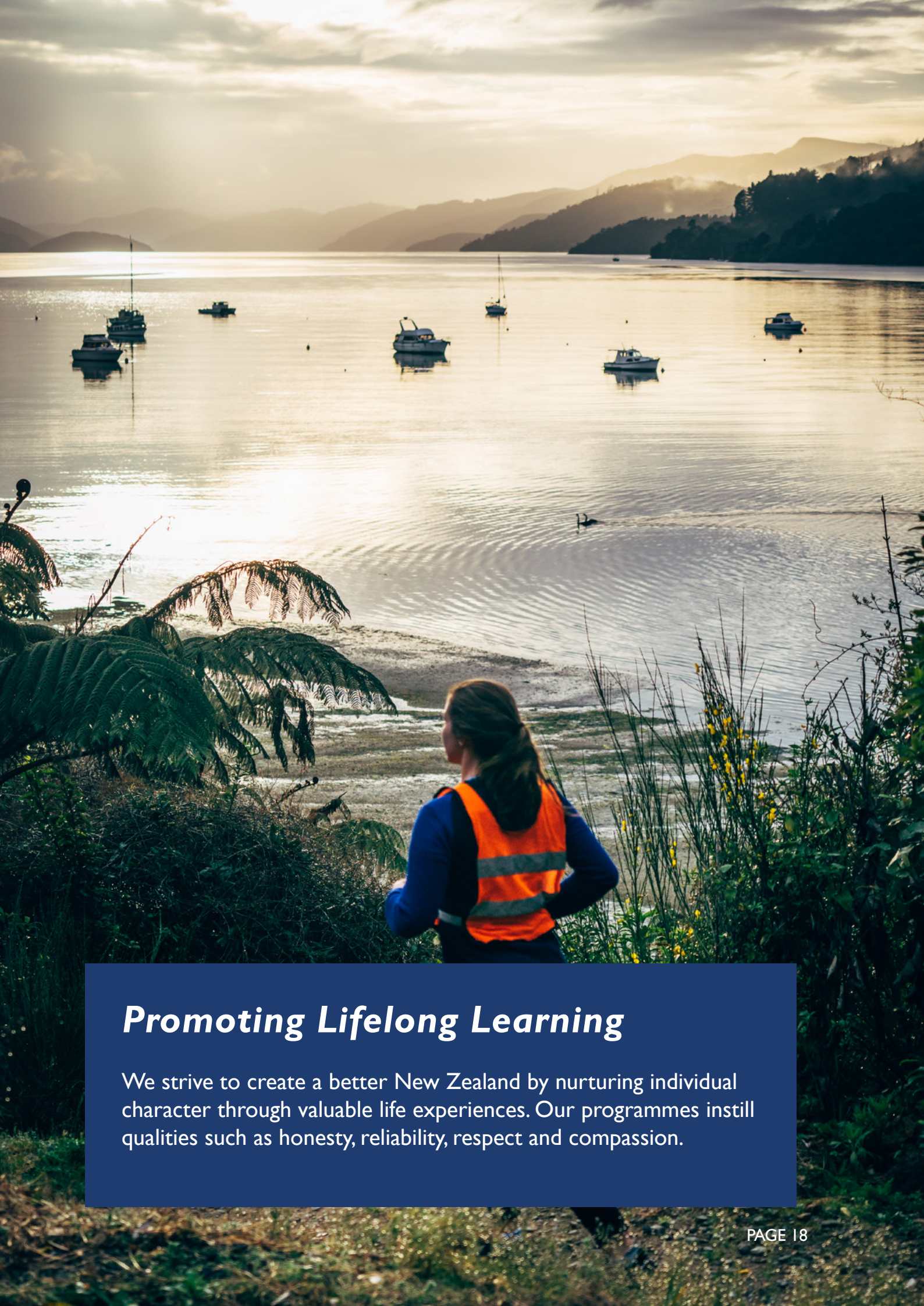
**PROMOTING
LIFELONG
LEARNING**

**PROVIDING
INCLUSIVE
EDUCATION**



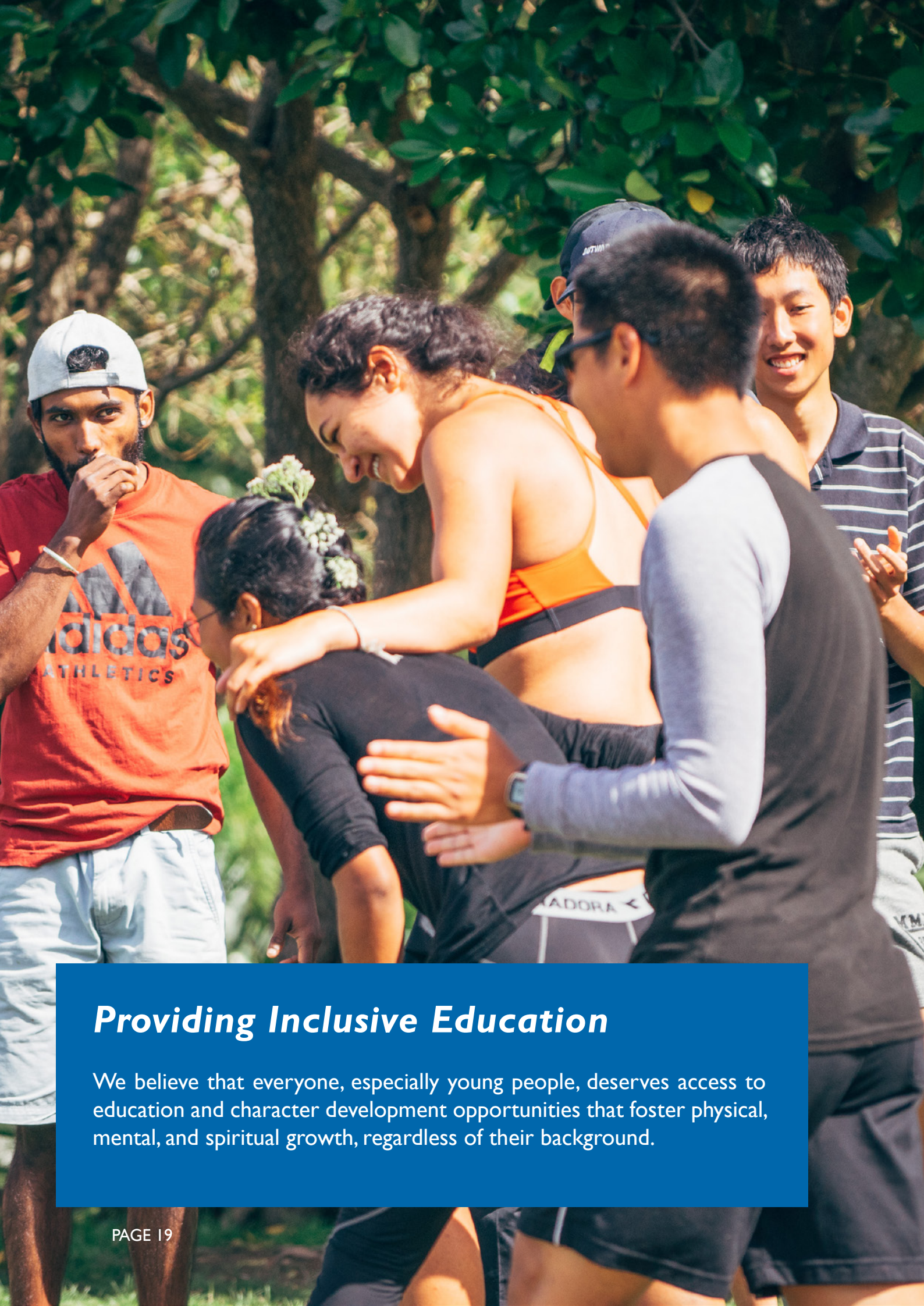
Empowering Young People

Our primary goal is to uplift and support the young people of New Zealand, helping them unlock their potential through our charitable efforts.



Promoting Lifelong Learning


We strive to create a better New Zealand by nurturing individual character through valuable life experiences. Our programmes instill qualities such as honesty, reliability, respect and compassion.



Providing Inclusive Education

We believe that everyone, especially young people, deserves access to education and character development opportunities that foster physical, mental, and spiritual growth, regardless of their background.

HOW WE DELIVER OUR PURPOSE



The Outward Bound Trust of New Zealand Foundation is led by an independent Board of Trustees who ensure that the funds we generate are applied effectively.

1. Providing Scholarships

We offer scholarships that make the Outward Bound experience available to all New Zealanders, no matter their circumstances.

2. Supporting Capital Projects

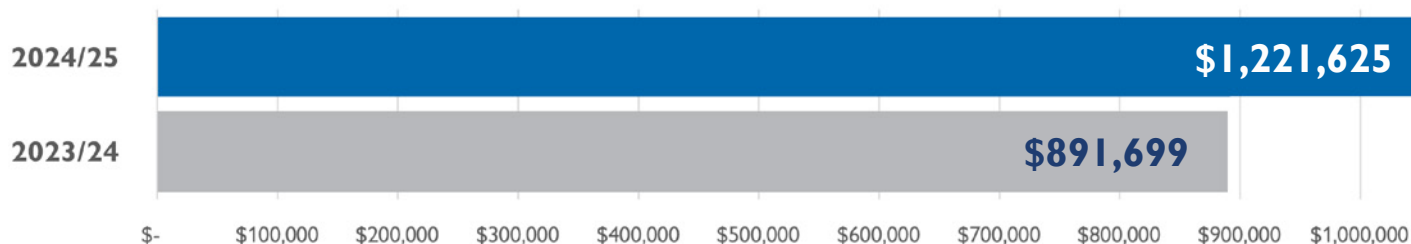
We invest in vital projects that enhance the Trust's facilities and programmes.

3. Granting Operational Support

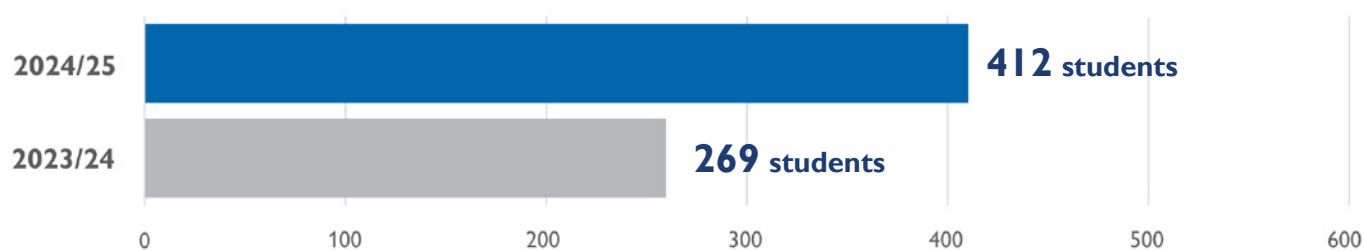
We provide grants to assist with the Trust's operational expenses, such as the annual replacement of equipment.

WHAT WE DELIVER

Total Scholarship Funding



Students that received scholarship funding



DISCLOSURE OF JUDGEMENT

We have made several judgements on what to include in our Statement of Service Performance for the Outward Bound Trust of New Zealand Foundation. This statement summarises these judgements.

Our Statement of Service Performance defines the purpose of the Foundation and reports on the annual financial contribution made to Outward Bound Trust of New Zealand and the annual number of students supported. The impact of this investment is illustrated in the Statement of Service for the Trust (separate document).

The statement was developed in consultation with the Outward Bound Lead Team and was approved by the Foundation Board of Trustees and the Chief Executive of Outward Bound New Zealand



Independent Auditor's Report

Grant Thornton New Zealand Audit Limited

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To the Trustees of Outward Bound Trust of New Zealand Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Outward Bound Trust of New Zealand Foundation (the "Foundation" or "the entity") which comprise the financial statements set out on pages 2 to 13, and the service performance information on pages 14 to 22 and entity information on page 1. The complete set of financial statements comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows 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 financial report present fairly, in all material respects:

- the entity information as at 30 June 2025;
- the financial position of the Entity as at 30 June 2025 and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity'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 and entity 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 Financial Report* section of our report. We are independent of the Foundation 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 Foundation.

Responsibilities of Those Charged with Governance for the Financial Report

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

- the preparation, and fair presentation of the financial 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 Foundations 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 financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Foundations 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 Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial 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 financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1>

Restriction on use of our report

This report is made solely to the Foundation's trustees, as a body. Our audit work has been undertaken so that we might state to the Foundation's trustees, as a body, those matters which are required to state in an auditors 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 Foundation and its trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



Auckland, New Zealand

20 October 2025