

Outward Bound Trust of New Zealand Group

**Consolidated Financial Statements for the year ended
30 June 2025**

Outward Bound Trust of New Zealand Group

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Outward Bound Trust of New Zealand Group

Directory of Information

Directors

Tim Watts *Chairperson*
Jo Robinson *Deputy Chairperson*
Steve Hall *Deputy Chairperson*

Registered Office

20 Beaumont
Street
Auckland, Auckland CBD
1010

Grant Faber
Roz Mexted
Amy Murphy
Iaeen Cranwell
Mark Synnott
Del Hart
Cheewei Kwan

(appointed 7th December 2024)
(resigned 7th December 2024)

Charity Registration Number

CC34682

Bankers

Westpac Banking Corporation

Auditors

Grant Thornton New Zealand
Audit Limited, Auckland

Nature of Business

To create a better New Zealand through improvement of the individual character by providing lifelong learning experiences, particularly to youth, which add value to the individual's life and instill values important to New Zealand's culture such as honesty, reliability, individual responsibility, pride in performance, respect for others, fairness and compassion. To provide education and character, physical, mental and spiritual training for all people in New Zealand of all races and creeds with a particular emphasis on youth

Outward Bound Trust of New Zealand Group

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			
Subsidised Course Fees - Attendee		361,742	300,975
Subsidised Course fees - Funder		4,735,369	3,764,073
Government Grant Income		-	32,330
General donations and memberships		3,025,421	1,655,140
		8,122,532	5,752,517
Revenue from Exchange Transactions			
Course fees		2,695,014	3,037,215
Merchandise sales		125,430	125,622
Revenue from interest and investments		2,501,120	2,750,148
Dividends		227,125	218,500
Net gains on financial assets at fair value through surplus and deficit		42,500	238,750
Gain on disposal of assets		9,081	-
Other income		276,710	263,006
		5,876,979	6,633,240
Total Revenue		13,999,512	12,385,758
Operating expenditure	4		
Staff and administration costs		8,655,081	7,805,538
Student costs and financial assistance		2,217,011	1,794,862
Merchandise costs		103,606	85,772
Premises rental		104,356	167,713
Depreciation		443,008	384,593
Amortisation		2,643	7,324
Total operating expenditure		11,525,704	10,245,801
Surplus for the year		2,473,808	2,139,956
Other comprehensive revenue and expense		-	-
Total comprehensive income for the year		2,473,808	2,139,956

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 Board of Directors on 3 October 2025

For and on behalf of the Trust:

Tim Watts

Tim Watts
Chair
3 October 2025

Grant Faber

Grant Faber
Trustee
3 October 2025

Outward Bound Trust of New Zealand Group

Statement of Financial Position

As at 30 June 2025

In New Zealand Dollars

	Note	2025	2024
Current Assets			
Cash and cash equivalents	5	566,065	163,803
Receivables from exchange transactions	6	1,835,515	1,759,242
Receivables from non-exchange transactions	6	123,715	491,966
Prepayments		68,732	61,563
Inventories		86,180	95,159
Total current assets		2,680,206	2,571,734
Non-current Assets			
Property plant and equipment	7	7,768,776	8,069,488
Intangible assets		884	3,526
Investments	8	29,026,155	26,697,112
Total non-current assets		36,795,816	34,770,127
Total Assets		39,476,022	37,341,861
Current Liabilities			
Trade creditors and other payables	9	1,134,958	1,034,127
Bank Overdraft	5	501,242	584,457
Employee entitlements		252,711	221,953
Revenue in advance for exchange transactions	10	1,499,932	1,578,944
Revenue in advance for non-exchange transactions	10	526,274	835,284
Total current liabilities		3,915,118	4,254,766
Total Liabilities		3,915,118	4,254,766
Total Net Assets		35,560,904	33,087,096
Equity			
Accumulated funds		5,468,575	164,559
Equity reserves	11	30,092,327	32,922,537
Total equity		35,560,904	33,087,096

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

The Outward Bound Trust of New Zealand Group

Statement of Changes in Net Assets For the year ended 30 June 2025

In New Zealand Dollars

	Note	Accumulated funds	Endowment Funds	Sponsorship Funds	Special Funds	Capital Replacement Reserve	Total Equity
Balance 30 June 2023		664,364	25,230,789	2,759,891	2,058,432	233,664	30,947,140
Total comprehensive income for the year							
Surplus for the year		2,139,956	-	-	-	-	2,139,956
Other comprehensive revenue & expenses		-	-	-	-	-	-
Total comprehensive revenue & expense for the year		2,139,956	-	-	-	-	2,139,956
Transfers between equity reserves	11	(2,639,761)	2,165,053	678,082	30,290	(233,664)	-
Balance 30 June 2024		164,559	27,395,842	3,437,973	2,088,722	-	33,087,096
Total comprehensive income for the year							
Surplus for the year		2,473,808	-	-	-	-	2,473,808
Other comprehensive revenue & expenses		-	-	-	-	-	-
Total comprehensive revenue & expense for the year		2,473,808	-	-	-	-	2,473,808
Transfers between equity reserves	11	2,830,209	2,668,872	(3,437,973)	(2,088,722)	27,614	-
Balance 30 June 2025		5,468,575	30,064,714	-	-	27,614	35,655,904

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



Outward Bound Trust of New Zealand Group

Statement of Cash Flows

For the year ended 30 June 2025

In New Zealand Dollars

	Note	2025	2024
Cash flows from Operating activities			
Receipts			
Receipts from Subsidised Course Fees		4,411,867	4,066,370
Receipts from Donations and Membership		2,898,655	1,655,144
Receipts from Other Course Revenue		-	7,330
Receipts from Course Fees		2,650,306	2,558,277
Receipts from Merchandise Sales		125,430	125,622
Receipts from Other Income		222,233	263,002
Receipts from Investments		225,127	225,727
		10,533,617	8,901,472
Payments to suppliers and employees		(10,007,808)	(9,684,917)
		(10,007,808)	(9,684,917)
Net cash flows (used in)/from operating activities		525,809	(783,445)
Cash flows from investing activities			
Withdrawal of investments		2,395,000	1,516,429
Purchase of investments		(2,250,000)	(1,000,000)
Proceeds from sale of property, plant and equipment		9,081	(5,217)
Property, plant and equipment additions		(194,414)	(819,708)
Net cash flows used in investing activities		(40,333)	(308,496)
Net increase / (decrease) in cash and cash equivalents		485,476	(1,091,941)
Cash and cash equivalents at beginning of year		(420,654)	671,288
Cash and cash equivalents at end of year	5	64,822	(420,654)

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

Outward Bound Trust of New Zealand Group

1 Reporting entity

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

The Trust 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 Group is to provide 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 consolidation

The Group financial statements consolidated those of the Parent, being the Outward Bound Trust of New Zealand (the “Trust”) and its 100% controlled subsidiary – The Outward Bound Trust of New Zealand Foundation (the “Foundation”).

The Group financial statements consolidate the financial statements of the Trust and all entities over which the Trust has the power to control the financial reporting and operating policies. Control is obtained through ownership of more than half the voting rights or the subsidiary governing body members also being members of the Parent governing body.

The purchase method is used to prepare the consolidated financial statements, which involves adding together like terms of asset assets, liabilities, income and expenses on a line-by-line basis. All significant inter-group balances are eliminated on consolidation of group results, position and cash flows.

All subsidiaries have a 30 June 2025 reporting date and consistent accounting policies are applied.

(c) 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.



The consolidated financial statements have been prepared on a going concern basis. As at 30 June 2025, the Group has current assets of \$2,680,206 (2024: \$2,571,734) whereas the current liabilities is \$3,915,118 (2024: \$4,254,766) resulting in net negative working capital of \$1,234,912 (2024: \$ 1,683,032). The Board of Directors have considered the following in assessing the going concern assumption for the preparation of the consolidated financial statements:

- The current liabilities included revenue in advance which is not payable to third party of \$2,026,207 (2024: \$2,414,228) and therefore, no cash outflow impact in the short-term.
- The Group's investments, valued at \$29,026,155 (2024: \$26,697,112), represent a substantial asset on the balance sheet. The investment portfolio is drawn down to meet liabilities as they fall due and contains an element of cash. The Group is expected to have sufficient liquidity to sustain operations and meet its financial obligations, thereby reducing the likelihood of any going concern uncertainty.
- Forecast performance and monthly forecast cash flow statements for the period of more than 12 months from the date of signing of these financial statements.

Based on the above consideration, the Board of Directors have concluded that the going concern assumption for the preparation of the consolidated financial statements is appropriate.

(d) Presentation currency

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

(e) 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.

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 period in which the estimate is revised and in any future periods affected. The residual values and depreciation rates used for property, plant and equipment are based on judgements and estimates of appropriate values and rates.

The Mercer (N.Z.) Ltd capital fund includes cash which has been classified as investments due to the cash being part of the total investment portfolio.

Notes to the consolidated financial statements
In New Zealand Dollars

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 bank overdrafts.

(b) Trade debtors and other receivables

Trade debtors and other receivables are measured at amortised cost using the effective interest method less any impairment losses.

An allowance for impairment is established where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Receivables with a short duration are not discounted.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses after making due allowance for any damaged and obsolete stock.

Cost is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Any write down in the cost of inventory to net realisable value is recognised in the Statement of Comprehensive Revenue and Expense.

(d) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Group and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value as at the date of acquisition.

Notes to the consolidated financial statements
In New Zealand Dollars

Disposals

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the Statement Comprehensive of Revenue and Expense.

Depreciation

Depreciation is charged on a straight- line basis on all property, plant and equipment, other than land, over the estimated useful life of the asset. Depreciation is charged to the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

The following depreciation rates have been applied at each class of property, plant and equipment:

○ Land	nil
○ Boats	4-10 years
○ Buildings	10–33 years
○ Plant and equipment	3-20 years
○ Office furniture and Computer equipment	5-10 years
○ Training equipment	3-5 years
○ Canoes	3 years
○ Motor vehicles	5 years
○ Rockface	10 years

The residual value of property, plant and equipment is reassessed annually.

(e) Intangible assets

Intangible assets acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the estimated useful life of the intangible asset, from the date that they are available for use. The estimated useful lives for the current and comparative periods are 3 years for computer software.

Acquired computer software licenses are capitalised on the basis of the cost incurred to acquire and bring to use the specific software.

(f) Impairment

The carrying amounts of Group 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 Expense.

Notes to the consolidated financial statements
In New Zealand Dollars

The estimated recoverable amount of an asset is the greater of its 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 its 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 Group 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 Expense.

(g) Trade creditors and other payables

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

(h) Employee entitlements

Short term benefits

Employee benefits that the Group expects to be settled within 12 months of balance date are measured at nominal value based on accrued entitlements at current rate of pays.

These include salaries and wages accrued up to balance date, annual leave earned, but not yet taken at balance date.

The Group recognises a liability and expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

(i) Financial instruments

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

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements ***In New Zealand Dollars***

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 Group 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 surplus or deficit

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 Expense.

(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 Expense, within expenses.

Subsequent measurement of financial liabilities

All financial liabilities held by the Group 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

(j) Revenue

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



Notes to the consolidated financial statements
In New Zealand Dollars

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 fair value at the date of donation. Like many other charitable organisations, the Group 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 are recognised as revenue in the Statement of Comprehensive Revenue and Expense when received. Endowment bequests received are first recognised in surplus/deficit for the year and then transferred in the Statement of Changes in Equity 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 investments is used to fund student scholarships.

Subsidised course fees

Subsidised course fees are recognised as income when the course commences. When the course has been provided to the student the donation for course fees is recognised. Any fees invoiced at year-end for courses, which students intend to attend at a future date is recognised as revenue in advance for non-exchange transactions.

Revenue from exchange transactions

Course fees from exchange transactions

Course fees are recognised as income when the course commences. Any fees invoiced at year-end for courses, which students intend to attend at a future date is recognised as revenue in advance for exchange transactions.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest

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

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

Dividend income

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

(k) Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are expensed in the period they occur.

Interest expenses comprise interest expenses charged on borrowings and the unwinding of discounts used to measure the fair value of borrowed funds.

(l) Operating lease payments

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(m) Income tax

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

(n) GST

All amounts are shown exclusive of Goods and Services Tax (GST), except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The Foundation is not registered for Goods & Services Tax.

(o) Nature and purpose of reserves

The Group creates and maintains reserves in terms of specific requirements. These are explained in detail in notes 11a to d.

4 Other expenses

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

	2025	2024
General overheads		
Audit fees for financial statement audit	61,361	40,925
Employee remuneration		
Wages and salaries	5,314,318	5,068,551
Increase/ (decrease) in employee entitlements	30,757	(166,028)
Finance costs include:		
Bank charges	31,952	31,952

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

5 Cash and cash equivalents

	2025	2024
Cash at bank and in hand	389,179	20,539
Call deposits	176,685	143,265
Total	565,864	163,803
Bank overdraft	(501,242)	(584,457)
Total	64,622	(420,654)

The carrying amount of cash and cash equivalents and call deposits approximates their fair value.

6 Receivables

	2025	2024
Receivables from exchange transactions	1,835,515	1,759,242
Receivables from non-exchange transactions	123,715	491,966
Total	1,959,229	2,251,208

Trade debtors and other receivables are non-interest bearing and receipt is normally on 30-day terms. Therefore, the carrying value of receivables approximates their fair value.

Each year overdue receivable balances are assessed for impairment and appropriate allowances applied. All trade receivables are subject to credit risk exposure. There is no concentration of credit risk with respect to receivables outside the entity, as the entity has a large number of customers.

There is no allowance for impairment as no receivables are considered uncollectable.

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements

In New Zealand Dollars

7 Property plant and equipment

Movement 2025	Cost 1-Jul-24	Additions	Disposals	Cost 30-Jun-25	Accumulated depreciation 1-Jul-24	Depreciation written back	Current year depreciation	Accumulated depreciation 30-Jun-25	Carrying amount 30-Jun-25
Land	2,694,970	-	-	2,694,970	-	-	-	-	2,694,970
Buildings	8,153,698	26,106	(43,037)	8,136,767	4,050,447	-	177,548	4,227,994	3,908,773
Boats	1,936,229	29,246	-	1,965,475	1,380,334	-	74,594	1,454,928	510,547
Motor vehicles	905,810	-	(90,795)	815,015	690,023	(90,795)	49,290	648,518	166,497
Plant and equipment	449,967	49,371	-	499,338	377,019	2,098	29,277	408,394	90,944
Furniture and computer equipment	174,230	19,035	(39,554)	153,711	140,803	(39,554)	18,153	119,402	34,309
Training equipment	752,051	63,673	-	815,724	358,842	-	94,146	452,988	362,736
Total	15,066,955	187,431	(173,386)	15,081,000	6,997,467	(128,251)	443,008	7,312,223	7,768,776

Movement 2024	Cost 1-Jul-23	Additions	Disposals	Cost 30-Jun-24	Accumulated depreciation 1-Jul-23	Depreciation written back	Current year depreciation	Accumulated depreciation 30-Jun-24	Carrying amount 30-Jun-24
Land	2,694,970	-	-	2,694,970	-	-	-	-	2,694,970
Buildings	7,933,532	220,166	-	8,153,698	3,877,424	-	173,023	4,050,447	4,103,252
Boats	1,960,968	43,981	(68,720)	1,936,229	1,361,338	(68,708)	87,705	1,380,334	555,895
Motor vehicles	765,651	140,159	-	905,810	664,093	-	25,930	690,023	215,787
Plant and equipment	617,443	33,321	(200,797)	449,967	542,443	(200,281)	34,857	377,019	72,948
Furniture and computer equipment	162,667	12,926	(1,363)	174,230	120,472	(567)	20,898	140,803	33,427
Training equipment	457,699	372,942	(78,591)	752,051	395,251	(78,591)	42,181	358,842	393,209
Total	14,592,930	823,495	(349,470)	15,066,955	6,961,021	(348,147)	384,593	6,997,467	8,069,488

FY25 Capital work in progress contains costs towards a replacement boat, a drinking water supply project in Anakiwa and the replacement of training and other equipment. They are recognised at cost less impairment and are not depreciated. The cost of assets within work in progress is transferred to the relevant asset class when the asset is in the location and condition necessary for its intended use.

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

8 Investments

	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 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 Groups FCNZ and 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.

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 \$2,792,180 (2024: \$2,813,262).

9 Trade creditors and other payables

	2025	2024
Trade creditors	659,958	406,207
Accrued expenses	71,964	426,395
GST and PAYE payable	190,395	201,525
Total	922,317	1,034,127

Trade creditors and other payables are non-interest bearing and are normally settled on 30- day terms; therefore the carrying value of trade creditors and other payables approximates their fair value.

10 Revenue in advance

	2025	2024
Revenue in Advance for exchange transactions	1,499,932	1,578,944
Revenue in Advance for non-exchange transactions	526,274	835,284
Total	2,026,207	2,414,228

11 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.



Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

As the Group no longer requires the reporting of reserves into all fund categories, the Endowment, Sponsorship and Special Fund reserves have been amalgamated into the accumulated funds balance.

<i>2025- transfers between equity reserves</i>	Opening	Transfer from/ (to) retained earnings	Closing
Endowment funds	27,395,842	2,668,872	30,064,714
Sponsorship funds	3,437,973	(3,437,973)	-
Special funds	2,088,722	(2,088,722)	-
Capital Replacement Reserve	-	27,614	27,614
Total	32,922,537	(2,830,209)	30,092,331

<i>2024- transfers between equity reserves</i>	Opening	Transfer from/ (to) retained earnings	Closing
Endowment funds	25,230,789	2,165,053	27,395,842
Sponsorship funds	2,759,891	678,082	3,437,973
Special funds	2,058,432	30,290	2,088,722
Capital Replacement Reserve	233,664	(233,664)	-
Total	30,282,776	2,639,761	32,922,537

(a) 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.

(b) Sponsorship funds

Sponsorship funds includes surplus unexpended donations received targeted towards student scholarships.

(c) Special funds

Special funds includes surplus funds targeted for operation funding other than non-operational expenditure and student scholarships.

(d) Capital replacement reserve

Capital replacement reserve includes donations received for specific capital project across the organisation.

12 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 Group.

(a) Parent and ultimate controlling party

The Outward Bound Trust of New Zealand (the "Trust") is the ultimate controlling party and is not a subsidiary of any other entity, nor controlled by any other party.



Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

(b) Related parties

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

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 dedicated to providing funds for long term sustainability of the Outward Bound Trust. The Foundation came into effect 1 July 2001.

Two of the nine Trustees of the Trust are also members of the governing body of the Foundation.

(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).

Key management personnel

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

Key management personnel compensation

Salaries and other short-term employee benefits (2024: 1 person,
2023: 1 person)

2025	2024
246,100	230,000

Total remuneration paid to key management personnel is made up of short –term employee benefits and no other post-employment benefits, termination benefits or long-term benefit arrangements have been expensed in the years reported.

In the year reported, there was no cost incurred on travel expenses for close family members of the key management personnel noted above (2024: \$1,293)

(d) Other related party transactions

Andrew Smith – Outward Bound Foundation Trustee and Trust Director(resigned)

The Group received donations of \$615,000 in the 2025 financial year to assist with operational costs (2024: \$ Nil)

Mark Synnott – Outward Bound Trust Director

The Trust received donations of \$5,495 for the 2025 financial year (2024: \$ Nil).

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

Outward Bound Trust of New Zealand Group

Notes to the consolidated financial statements In New Zealand Dollars

13 Financial instruments

Categories of financial assets and liabilities

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

Financial Assets	2025	2024
<i>Financial assets at fair value through surplus or deficit</i>		
Investments	29,026,155	26,697,112
<i>Loans and receivables</i>		
Cash and cash equivalents	566,065	163,803
Receivables from exchange transactions	1,835,515	1,759,242
Receivables from non-exchange transactions	123,715	491,966
Total	31,551,449	29,112,123

Financial Liabilities	2025	2024
<i>At amortised cost</i>		
Trade creditors and accrued expenses	1,134,958	1,034,127
Bank overdraft	501,242	584,457
Employee entitlements	252,711	221,953
Revenue in Advance for exchange transactions	1,499,932	1,578,944
Revenue in Advance for non-exchange transactions	526,274	835,284
Total	3,915,119	4,254,766

14 Operating leases

	2025	2024
<i>Non-cancellable operating leases are payable as follows:</i>		
Less than one year	78,431	93,193
Between one and five years	312,141	312,146
More than five years	144,139	220,844
Closing balance	534,711	626,184

Operating leases are held on a printer in the Auckland Office, a property lease at Ruakaka Bay and the premises leased at 20 Beaumont Street, Auckland

15 Capital commitments

As at Balance Sheet date, the Group has a commitment of \$25,532 related to the purchase of a boat (2024: nil).

15 Contingent assets and liabilities

The Group has no contingent assets or liabilities as at balance date (2024: nil).

16 Subsequent events

There were no significant events after balance date requiring reporting or adjustment in these financial statements.





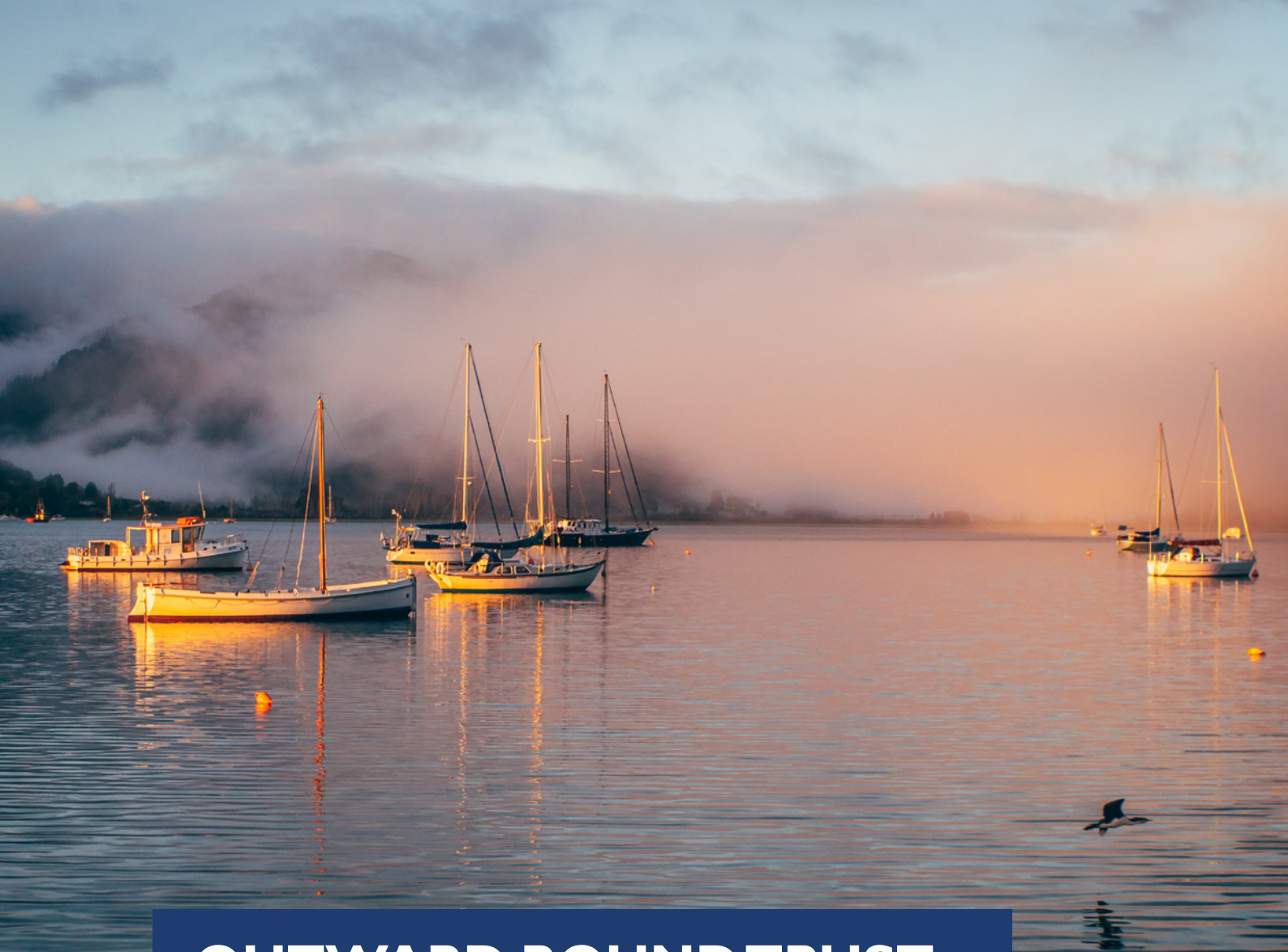
OUTWARD BOUND
NEW ZEALAND

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**

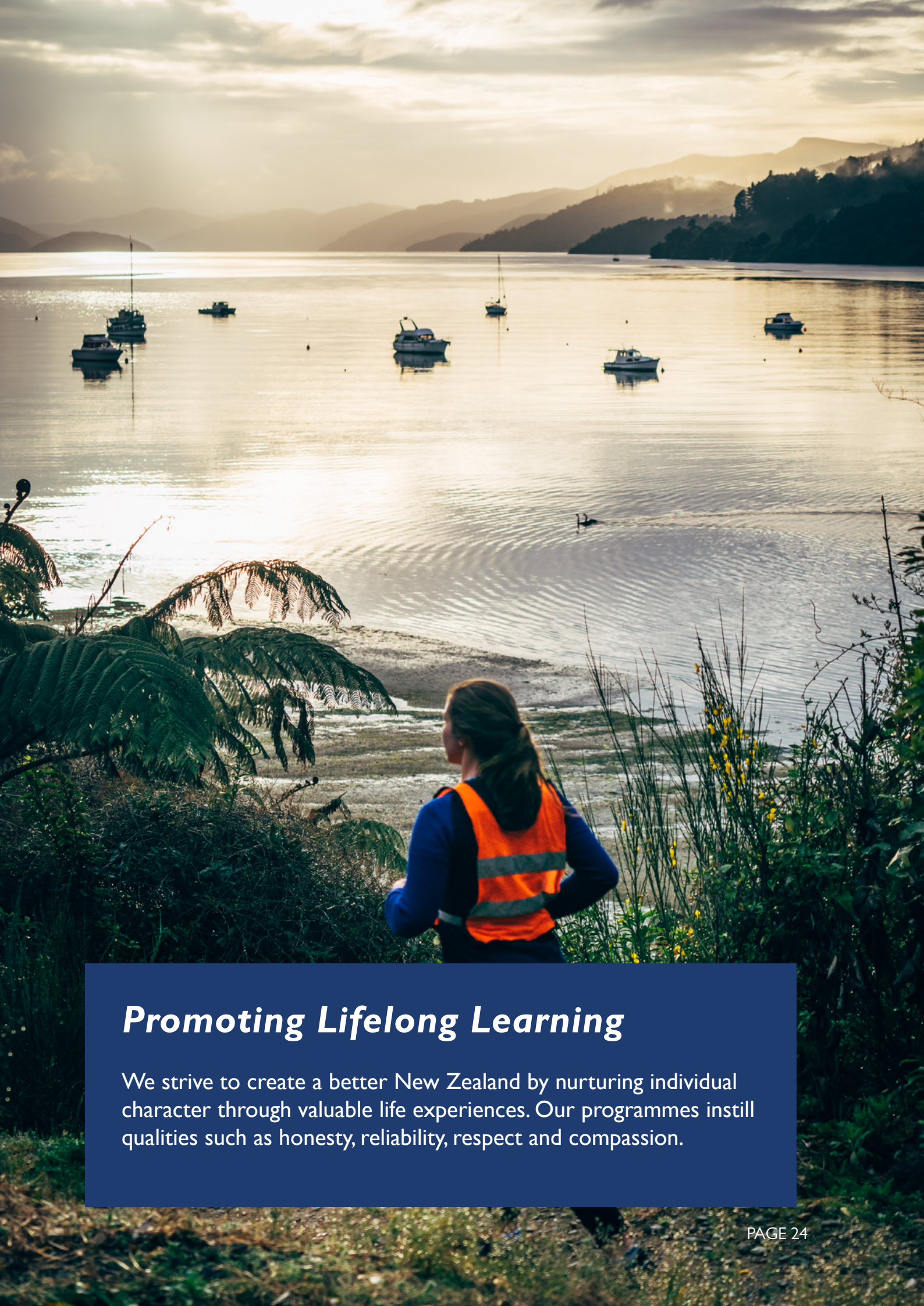
**PROMOTING
LIFELONG
LEARNING**

**PROVIDING
INCLUSIVE
EDUCATION**



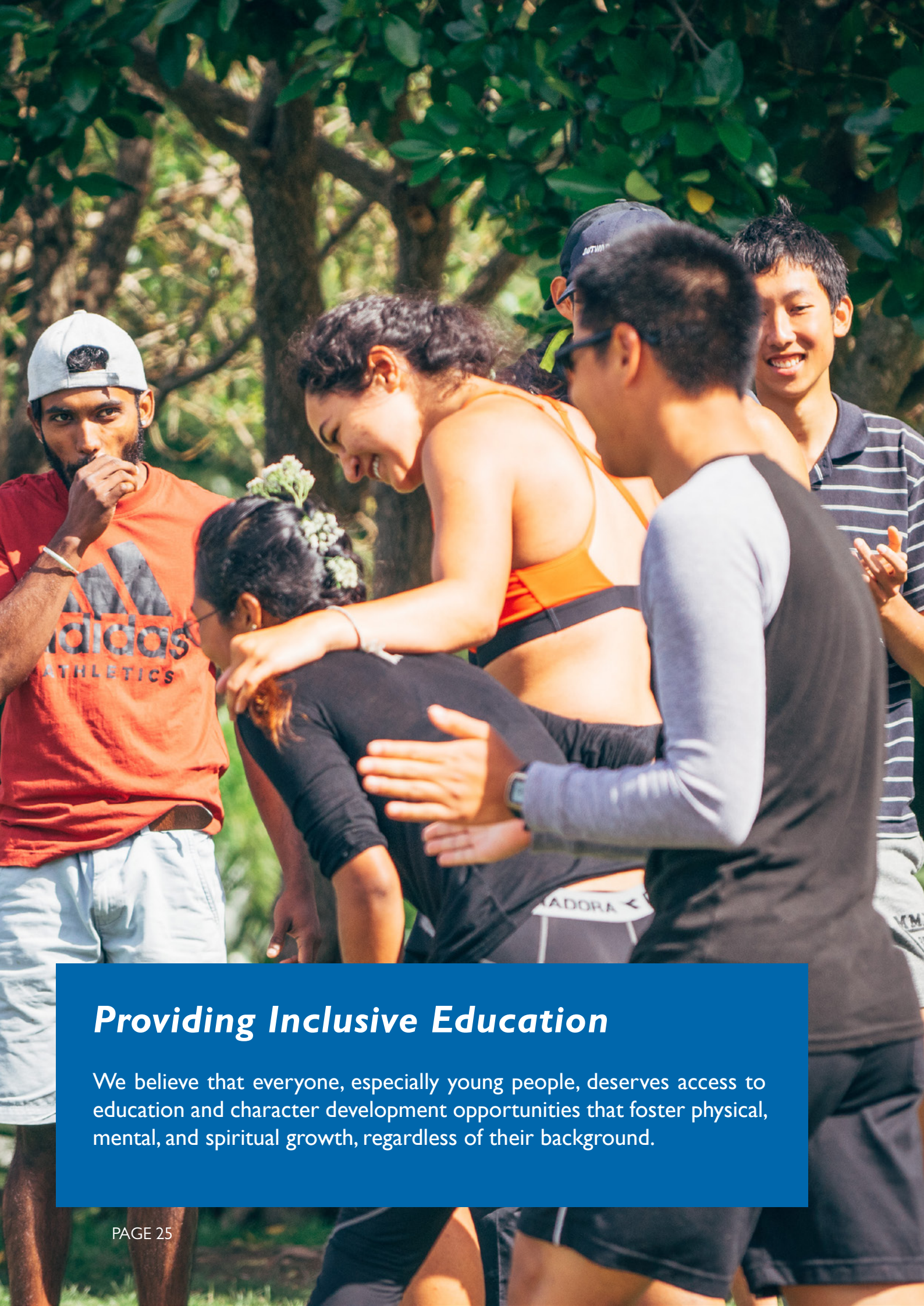
Empowering Young People

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

A photograph of a young man and woman embracing outdoors. The man is seen from the back, wearing a blue long-sleeved shirt. The woman is smiling and has her arms around his shoulders. They are standing near a body of water with a forested hill in the background.

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

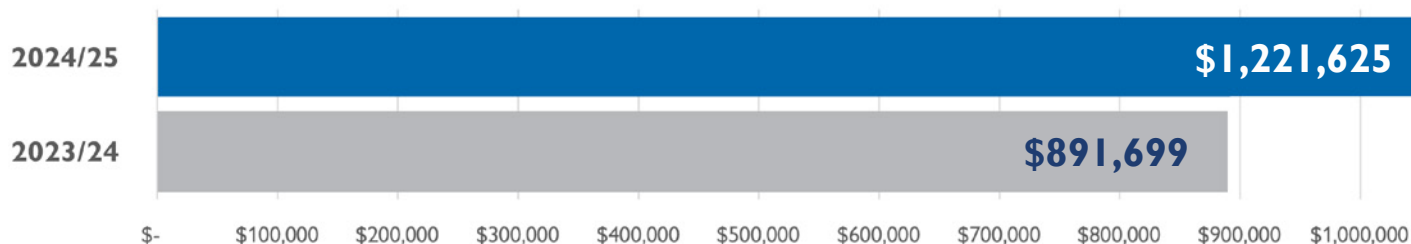
We invest in vital projects that enhance the Trust's facilities and programmes.

3. Granting Operational Support

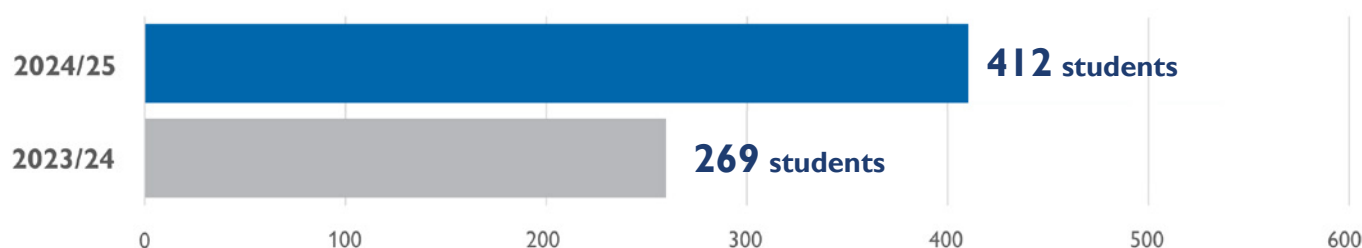
We provide grants to assist with the Trust's operational expenses, such as the annual replacement of equipment.

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





OUTWARD BOUND
NEW ZEALAND

Outward Bound Trust
of New Zealand

STATEMENT OF SERVICE PERFORMANCE

1 JULY 2024 - 30 JUNE 2025



OUTWARD BOUND NEW ZEALAND

For more than 60 years, Outward Bound has been driven by a simple yet powerful belief: “There’s more in you.” With around 40 schools worldwide and a proud legacy in New Zealand, we’ve helped more than 70,000 Kiwi unlock their true potential since 1962.

Why we exist? We believe in the power of adventure to inspire confidence, resilience, and a deeper understanding of what’s possible. Our courses invite participants to step outside their comfort zones, challenge themselves, and grow in ways they never imagined.

63

YEARS OF
CHANGING LIVES

70,000+

STUDENTS

35

SCHOOLS
WORLDWIDE

OUR VISION

Kia whanake ngā tangata.
Kia whanake ngā whānau.
Kia whanake te ao.

Better People.
Better Communities.
Better World.



This vision is underpinned by

OUR CORE VALUES



WANA
PASSION

We are passionate about developing people and are inspired to serve the needs of Aotearoa.

HAEPAPA
RESPONSIBILITY

We act with respect, courage and integrity. Together we give our personal best.

AROHA
COMPASSION


We are all interconnected. We nurture a safe and supportive environment.



HOW WE DELIVER OUR MISSION

Through powerful outdoor experiences like bush expeditions, sailing the open water, white-water kayaking, rock climbing, and navigating high ropes, participants push their limits and uncover strengths they never knew they had.

Our skilled kaiako (instructors) are there every step of the way, teaching the necessary skills and ensuring everyone's safety. Before each activity, kaiako guide students through a process called frontloading, setting clear expectations and preparing them to fully engage with the challenge ahead.

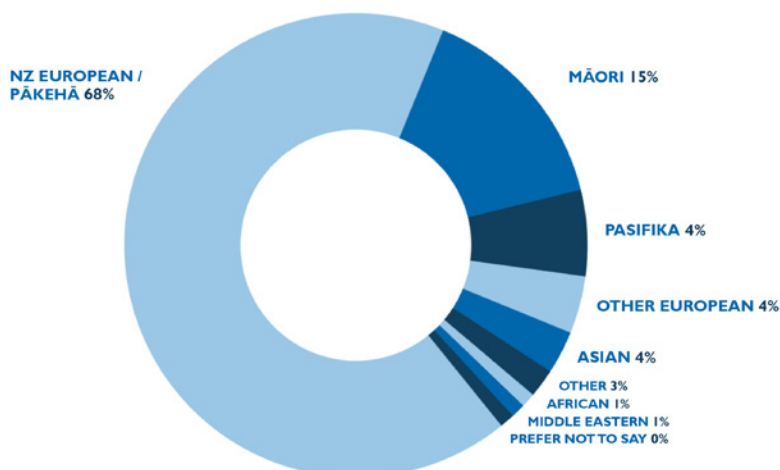
A young man with short brown hair, wearing a dark blue hoodie and brown cargo pants, is sitting on a rocky bank next to a stream. He is leaning forward, writing in a white notebook with a blue pen. A clear plastic water bottle is on the ground next to him. The stream is in the foreground, and the background is a lush green forest with trees and foliage. The scene is peaceful and natural.

Time is built into every course for personal reflection and group discussion, allowing students to process what they've experienced, recognise their growth, and explore how to bring these lessons into their everyday lives.

OUR REACH



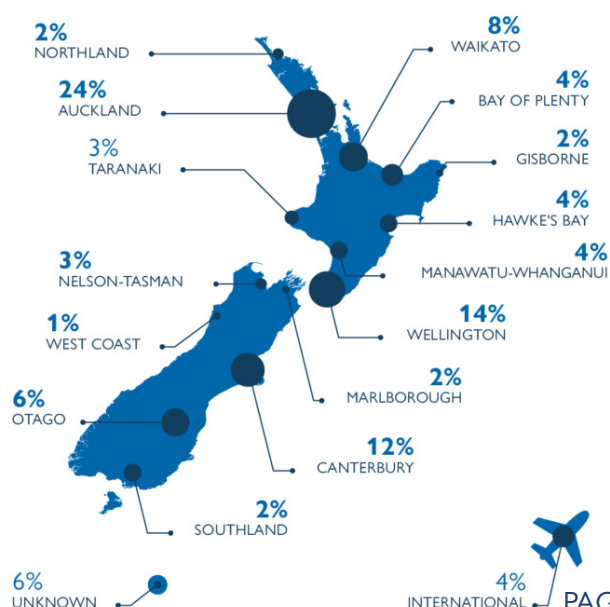
Ethnicity of Students



At Outward Bound, we embrace and celebrate the unique identities and experiences of every students. We're dedicated to fostering an inclusive environment where people of all abilities, genders, ethnicities and beliefs feel welcomed and valued.

In 2024/25, we saw significant progress in our efforts, with a 44% increase in the number of Asian students and an 8% increase in the number of Māori students attending our courses compared to 2023/24.

Students by Regions



HOW WE MEASURE

Our Student Growth

At Outward Bound, we want to understand the lasting impact of each student's journey with us — both in the short and long term.

That's why, at the end of every course, students complete an evaluation survey that helps us see how they've grown. We ask how well the mental, emotional, and physical challenge was pitched, and how motivated the student is to give back to their community.

Part of this survey includes the **PEQ – Programme Evaluation Questionnaire** which compares the 'shift' a student has felt from the course start to the course end.

The PEQ has 23 statements, where students rate themselves on a scale from 1 to 8. By comparing these scores, we measure their growth using "effect size," which reveals the degree of change as follows:

Effect Size Pyramid

Above 0.6 = Significant Change

0.4 - 0.6 = Major change

0.2 - 0.4 = Moderate Change

0 - 0.2 = Minor Change

0 = No Change

The PEQ is a tool used to measure personal growth during an Outward Bound course. A score above 0.6 shows significant, lasting change in a participant's journey.

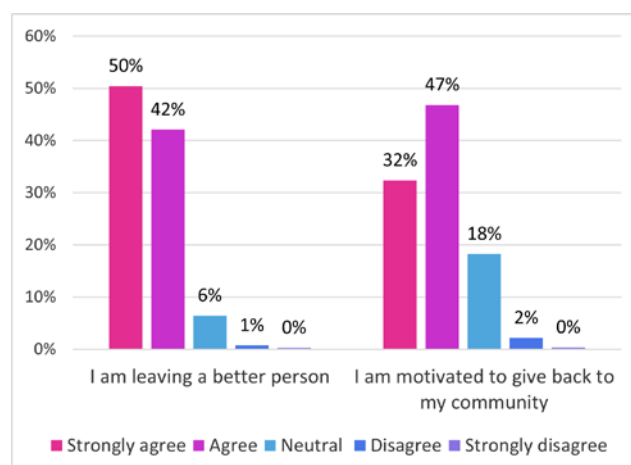
OUR COURSE IMPACT

Inspiring Growth and Giving Back



An incredible **92%** of our students agreed that they left Outward Bound as better, more confident individuals. Even more inspiring, **79%** felt motivated to give back to their communities after their experience.

These results, recorded between 1 July 2024 and 30 June 2025, reflect the lasting personal growth and sense of purpose our courses help ignite in young people.



Note: Professional, Leaps & Bounds, Custom, Horizons courses are not included

A MEASURE OF GROWTH

The change our students experience between course start and end.

VALUE AWARENESS

37% ↑

1.36 PEQ effect size

Overall Change

PEQ Effect Size

28% ↑ = 1.08

Reference: Program Evaluation Questionnaire (2024/2025).
Course start and end comparison. N= 1381. Students attending
between 1 July 2024 and 30 June 2025.

RESILIENCE

24% ↑

0.98 PEQ effect size

ENVIRONMENTAL RESPONSIBILITY

26% ↑

0.95 PEQ effect size

SELF-CONFIDENCE

35% ↑

1.49 PEQ effect size

“Outward Bound allowed me to become a better version of who I am. It has improved my social skills, my mental and physical health, made me more aware of my place in the world, and re-sparked my passion for the environment and sustainability.”

Student testimonial



DISCLOSURE OF JUDGEMENT

We have made several judgements on what to include in our Statement of Service Performance. This statement summarises these judgements.

Our statement of service performance reports our non-financial performance against our mission and vision. Our statement uses both indicators that measure our outcomes (the services provided) and the narratives that illustrate the impact of our programmes on our students. These outcomes are what enable us to achieve our mission and vision.

We have chosen not to report on our Professional, Leaps and Bounds, Adapted and Custom courses as the data for these Outward Bound courses are tailored differently on outcomes. We are however in the process of developing a measurement framework that will be comparative for these different course areas. We expect to be able to include these courses in our outcomes reporting, in future years.

The statement was approved by the Outward Bound Board of Trustees.



Independent Auditor's Report

To the Trustees of Outward Bound Trust of New Zealand

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated financial report of Outward Bound Trust of New Zealand (the "Group" or "the entity") and its controlled entity (the "Group") which comprise the consolidated financial statements set out on pages 2 to 19, and the consolidated service performance information on pages 20 to 37 and entity information on page 1. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at as at 30 June 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets and consolidated 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 Group information as at 30 June 2025;
- the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated 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 Group'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 consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance 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 Group 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 Group.

Responsibilities of Those Charged with Governance for the Consolidated Financial Report

The Trustees are responsible on behalf of the Group 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 Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as those charged with governance determine is necessary to enable the preparation of the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated 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-17-1>

Restriction on use of our report

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