

Outward Bound Trust of New Zealand

Financial Statements for the year ended 30 June 2025

Outward Bound Trust of New Zealand

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Outward Bound Trust of New Zealand

Directory of Information

Directors

Tim Watts	<i>Chairperson</i>
Jo Robinson	<i>Deputy Chairperson</i>
Steve Hall	<i>Deputy Chairperson</i>

Registered Office

20 Beaumont
Street
Auckland, Auckland CBD
1010

Grant Faber
Roz Mexted
Amy Murphy
Iaeen Cranwell
Mark Synnott

Charity Registration Number

CC34682

Del Hart *(appointed 7th December 2024)*
Cheewei Kwan *(resigned 7th December 2024)*

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

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

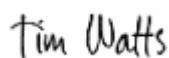
In New Zealand Dollars

	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
Other Course Revenue		-	32,330
Donations and Memberships		1,390,607	1,335,245
		6,487,718	5,432,623
Revenue from Exchange Transactions			
Course fees		2,695,014	3,037,215
Merchandise sales		125,430	125,622
Interest		4,590	12,245
Gain on disposal of assets		9,081	-
Other income		276,710	263,006
		3,110,824	3,438,087
Total Revenue		9,598,543	8,870,710
Operating expenditure			
Staff and administration costs		8,246,047	7,370,532
Student costs		926,980	903,163
Merchandise costs		103,606	85,772
Premises rental		104,356	167,713
Depreciation	7	443,008	384,593
Amortisation		2,643	7,324
Total Expenditure		9,826,640	8,919,096
Surplus / (Deficit) for the year		(228,098)	(48,386)
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		(228,098)	(48,386)

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 3rd October 2025

For and on behalf of the Trust:



Tim Watts
Chair
3 October 2025



Grant Faber
Trustee
3 October 2025

Outward Bound Trust of New Zealand

Statement of Financial Position

As at 30 June 2025

In New Zealand Dollars

	Note	2025	2024
Current Assets			
Cash and cash equivalents	5	221,807	163,803
Receivables from exchange transactions	6	1,688,890	1,621,242
Receivables from non-exchange transactions	6	123,715	491,966
Prepayments		68,732	61,563
Inventories		86,180	95,159
Total current assets		2,189,323	2,433,734
Non-current Assets			
Property plant and equipment	7	7,768,776	8,069,488
Intangible assets		884	3,527
Total non-current assets		7,769,661	8,073,016
Total Assets		9,958,984	10,506,749
Current Liabilities			
Trade creditors and other payables	8	1,424,399	1,386,802
Employee entitlements		252,711	221,953
Revenue in Advance for exchange transactions	9	1,499,932	1,578,944
Revenue in Advance for non-exchange transactions	9	526,274	835,284
Loans and borrowings	10	200,000	200,000
Total current liabilities		3,903,317	4,222,983
Total Liabilities		3,903,317	4,222,983
Total Net Assets		6,055,667	6,283,766
Equity			
Accumulated funds		6,028,053	248,562
Equity reserves	11	27,614	6,035,203
Total Equity		6,055,667	6,283,766

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

Outward Bound Trust of New Zealand

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		741,367	33,030	2,759,891	2,564,199	23,664	6,332,151
Total comprehensive income for the year							
Deficit for the year		(48,386)	-	-	-	-	(48,386)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(48,386)	-	-	-	-	(48,386)
Transfers between equity reserves	11	(444,418)	-	678,082		(233,664)	-
Balance 30 June 2024		248,563	33,030	3,437,973	2,564,199	-	6,283,766
Total comprehensive income for the year							
Deficit for the year		(228,098)	-	-	-	-	(228,098)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		(228,098)	-	-	-	-	(228,098)
Transfers between equity reserves	11	6,007,588	(33,030)	(3,437,973)	(2,564,199)	27,614	-
Balance 30 June 2025		6,028,053	-	-	-	27,614	6,055,667

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



Outward Bound Trust of New Zealand

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		7,106,881	4,055,759
Receipts from Donations and Membership		511,840	613,304
Receipts from Other Course Revenue		-	7,330
Receipts from Course Fees		255,523	2,921,564
Receipts from Merchandise Sales		125,430	125,622
Interest Received		4,590	12,245
Receipts from Other Income		974,233	984,947
		8,978,497	8,720,770
Payments			
Payments to suppliers and employees		(8,735,160)	(8,410,938)
		(8,735,160)	(8,410,938)
Net cash flows from operating activities		243,337	309,832
Cash flows from investing activities			
Property, plant and equipment additions		(194,414)	(819,708)
Proceeds from sale of property, plant and equipment		9,081	(5,217)
Net cash flows used in investing activities		(185,333)	(824,925)
Net decrease in cash and cash equivalents		58,004	(515,093)
Cash and cash equivalents at beginning of year		163,803	678,896
Cash and cash equivalents at end of year	5	221,807	163,803

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



Outward Bound Trust of New Zealand

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

1 Reporting entity

These financial statements comprise the separate financial statements of the Outward Bound Trust of New Zealand (the “Trust”) 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 Trust 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 Trust 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.

As at 30 June 2025, the entity has current assets of \$2,189,323 (2024: \$2,433,734) whereas the current liabilities are \$3,903,317 (2024: \$4,222,983) resulting in net negative working capital of \$1,712,994 (2024: \$1,789,249). The Board of Directors have considered the following in assessing the going concern assumption for the preparation of the financial statements:

- Current liabilities included revenue in advance, which is not payable to third party, of \$2,026,206 (2024: \$2,414,228) and therefore, no cash outflow impact in the short-term.
- It has been provided with a letter of support from the Outward Bound Trust of New Zealand Foundation which confirms that the Foundation will not seek repayment of the \$200,000 loan for a period of at least 12 months beyond signing of these financial statements. In addition, the Foundation has confirmed that it will provide working capital support to the Trust in the event it is required.



Outward Bound Trust of New Zealand

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

- 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 considerations, the Board of Directors have concluded that the going concern assumption for the preparation of the financial statements is appropriate.

(c) Presentation currency

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

(d) 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.

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 Trust 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.

Outward Bound Trust of New Zealand

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

(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 Trust 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.

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



Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

- | | |
|------------------|----------|
| ○ 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 Trust, 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 as follows:

- | | |
|--|---------|
| ○ Computer software, Customer Relationship Management software and Web Development | 3 years |
|--|---------|

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

(f) 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, investments, which are classed as "fair value through surplus or deficit", are recognised at fair value less any impairment. Any movement in the fair value or impairment is recognised in the Statement of Comprehensive Revenue and Expense.

(g) Impairment

The carrying amounts of Trust 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.

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.



Outward Bound Trust of New Zealand

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

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 Trust 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.

(h) Trade creditors and other payables

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

(i) Employee entitlements

Short term benefits

Employee benefits that the Trust 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, and annual leave earned, but not yet taken at balance date.

The Trust 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.

(j) 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 Trust held no derivative financial instruments (i.e. hedging instruments) in the years reported.

The Trust 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 Trust 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.



Outward Bound Trust of New Zealand

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

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 Trust 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 Trust 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.

(k) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust 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.

Outward Bound Trust of New Zealand

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

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 Trust 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.

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

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.

(I) 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.



Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

(m) 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.

(n) Income tax

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

(o) 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.

(p) Nature and purpose of reserves

The Trust 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	50,571	33,925
Other professional fees paid to Grant Thornton	-	-
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	9,446	11,773

5 Cash and cash equivalents

	2025	2024
Cash at bank and in hand	44,922	20,538
Call deposits	176,685	143,265
Total	221,607	163,803

The carrying amount of cash and cash equivalents and call deposits approximates their fair value. Cash at bank and call deposits earn interest at floating rates based on daily deposit balances.

Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

6 Receivables

	2025	2024
Receivables from exchange transactions	1,688,890	1,621,242
Receivables from non-exchange transactions	123,715	491,966
Total	1,812,604	2,113,208

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

Notes to the consolidated financial statements

In New Zealand Dollars

7 Property plant and equipment

Movement 2025	Cost	Additions	Disposals	Cost	Accumulated depreciation	Depreciation written back	Current year depreciation	Accumulated depreciation	Carrying amount
	1-Jul-24			30-Jun-25	1-Jul-24			30-Jun-25	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	Additions	Disposals	Cost	Accumulated depreciation	Depreciation written back	Current year depreciation	Accumulated depreciation	Carrying amount
	1-Jul-23			30-Jun-24	1-Jul-23			30-Jun-24	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

Notes to the consolidated financial statements

In New Zealand Dollars

8 Trade creditors and other payables

	2025	2024
Trade creditors	659,958	406,207
Outward Bound Foundation	300,231	352,675
Accrued expenses	273,815	426,395
GST and PAYE payable	190,395	201,525
Total	1,424,399	1,386,802

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.

9 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

10 Loans and borrowings

	2025	2024
Loan balance with Outward Bound Trust of New Zealand Foundation	200,000	200,000
Total	200,000	200,000
Less balance payable within 12 months (current borrowings)	200,000	200,000
Non-current borrowings	-	-

On 30 April 2015 the Trust received a \$200,000 advance from the Outward Bound Trust of New Zealand Foundation, 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.

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.

As the Trust 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 during 2025.



Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

<i>2025 - transfers between equity reserves</i>	Opening	Transfer from/ (to) retained earnings	Closing
Endowment funds	33,030	(33,030)	-
Sponsorship funds	3,437,973	(3,437,973)	-
Special funds	2,564,199	(2,564,199)	-
Capital Replacement Reserve	-	27,614	27,614
Total	6,035,202	(6,007,588)	27,614

<i>2024 - transfers between equity reserves</i>	Opening	Transfer from/ (to) retained earnings	Closing
Endowment funds	33,030	-	33,030
Sponsorship funds	2,759,891	678,082	3,437,973
Special funds	2,564,199	-	2,564,199
Capital Replacement Reserve	233,664	(233,664)	0
Total	5,590,784	444,418	6,035,202

(a) Endowment funds

Endowment funds are bequests whereby the principal donation is preserved and only income earned being expended on student scholarships.

(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 projects 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 Trust.

(a) Parent and ultimate controlling party

The Outward Bound Trust of New Zealand 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

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. Separate consolidated financial statements have been prepared.

(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 significant 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 towards specified operational costs of \$108,369 (2024: nil). Other contributions in 2024 included \$176,400 towards capital expenditure and \$44,852 towards the search for a new Trust operating site.

	2025	2024
Loan balance owed to Outward Bound Trust of New Zealand Foundation	200,000	200,000
Carrying value in balance sheet	200,000	200,000

All transactions between the Foundation and Trust are reflected in the Foundation Current Account.

Foundation current account

	2025	2024
Opening balance	(352,675)	-
Financial assistance receivable	1,290,031	891,699
Foundation expenditure paid directly by the Trust	863,782	395,363
Cash received from the Foundation	(2,101,369)	(1,639,738)
Closing balance	(300,231)	(352,675)

(d) Key management personnel

The Trust 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



Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

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)

(e) Other related party transactions

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

The Trust received donations of \$400,000 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.

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:

	2025	2024
Financial Assets		
<i>Loans and receivables</i>		
Cash and cash equivalents	221,807	163,803
Receivables from exchange transactions	1,688,890	1,621,242
Receivables from non-exchange transactions	123,715	491,966
Total	2,034,412	2,277,011

	2025	2024
Financial Liabilities		
<i>At amortised cost</i>		
Trade creditors and accrued expenses	1,424,399	1,386,802
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
Loans and borrowings	200,000	200,000
Total	3,903,316	4,222,983

Outward Bound Trust of New Zealand

Notes to the consolidated financial statements In New Zealand Dollars

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 in relation 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 Trust has a commitment of \$25,532 related to the purchase of a boat (2024: nil).

16 Contingent assets and liabilities

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

17 Subsequent events

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



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.

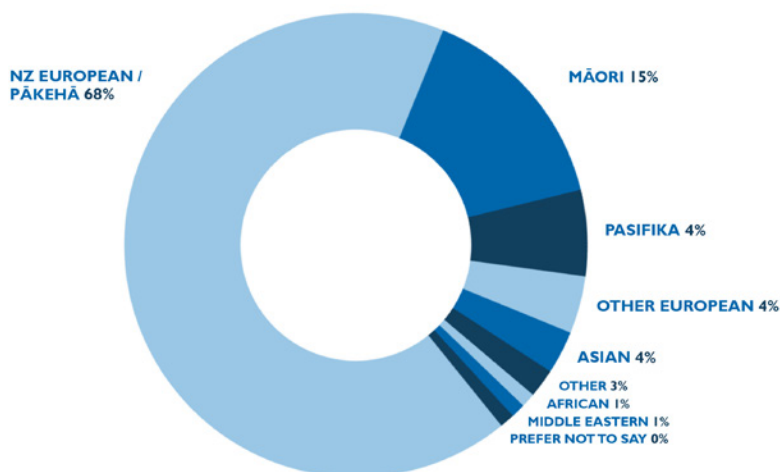
A young man with short brown hair, wearing a dark blue hoodie and brown cargo pants, is sitting on a rocky bank next to a stream. He is leaning forward, writing in a white notebook with a blue pen. A clear plastic water bottle with a green cap is on the ground next to him. The stream is calm, and the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

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



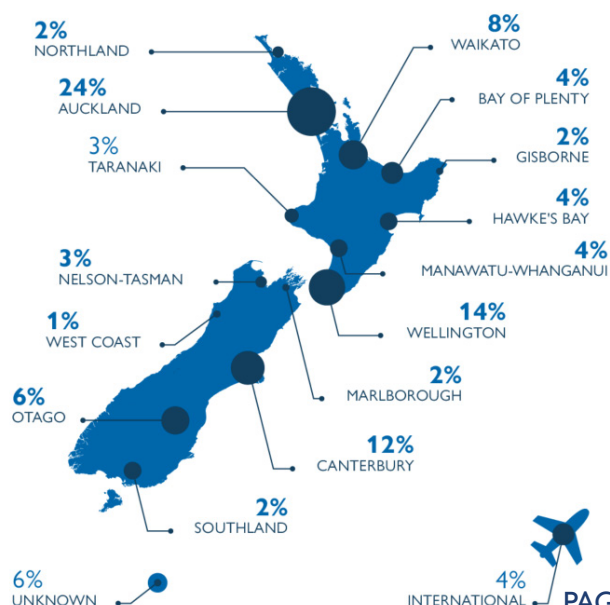
Ethnicity of Students



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.

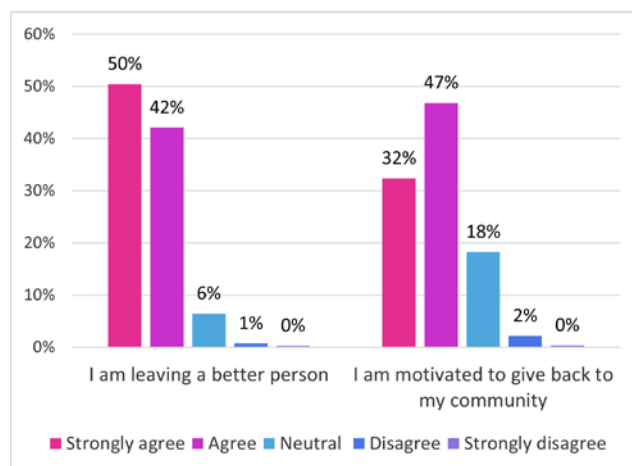
OUR COURSE IMPACT

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

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To the Trustees of Outward Bound Trust of New Zealand

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Outward Bound Trust of New Zealand (the "Trust" or "the entity") which comprise the financial statements set out on pages 2 to 20, and the service performance information on pages 21 to 31 and Trust 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 Trust information as at 30 June 2025;
- the financial position of the Trust 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 Trust'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 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 Trust 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 Trust.

Responsibilities of Those Charged with Governance for the Financial Report

Those charged with governance are responsible on behalf of the Trust 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 Trust'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 Trust'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 Trust 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 Trust's trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's trustees, as a body, those matters which we are required to state 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 Trust 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