



OUTWARD BOUND
NEW ZEALAND

ANNUAL REPORT

2025

BETTER PEOPLE.

Kia whanake ngā tangata

BETTER COMMUNITIES.

Kia whanake ngā whānau

BETTER WORLD.

Kia whanake te ao





CEO & CHAIR REPORT

As we begin this report, we acknowledge the recent resignation of our CEO, Malindi, whose leadership has helped guide Outward Bound through a period of meaningful growth and impact. Young people in our country continue to report feelings of isolation, loneliness, screen addiction and stress. Our students tell us that Outward Bound changes this for them, and our research tells us that this impact lasts a lifetime. Together, we're changing lives.

FY2025 was a defining year for Outward Bound as we laid important foundations for long-term sustainability. Despite a challenging economic environment, the Board & Management team has remained focussed on ensuring our financial resilience and strengthening our ability to deliver life-changing experiences to more New Zealanders in a rapidly evolving world.

This year we closed out year two of a five-year strategy and we've made some real progress. We welcomed 1,815 students in Anakiwa - the highest number in our history.

We have also delivered a major digital transformation, launching a new CRM, website and enrolment experience, alongside updated finance and payroll systems. These changes are already transforming how we work and setting us up for greater reach and impact, as well as ensuring we can be efficient as we grow.

We piloted our first course for Muslim refugee wāhine - a meaningful milestone in our commitment to creating inclusive, life-changing experiences for all. We also grew our Asian student base by 44%.

We welcomed a growing community of donors and supporters who are committed to supporting young New Zealanders to realise their potential and overcome the growing challenges modern life is throwing at them.

Despite the challenging economic climate, we're so grateful to our supporters who have stuck with us and even increased their giving. Thank you - your generosity is what enables us to impact young people like Latoya and Cyrus and shift the course of their future.

Our team continues to evolve, too. We farewellled Hamish Reid and welcomed Dan Blessing as School Director in Anakiwa. In Auckland, we said goodbye to Tim Helliwell and welcomed Laura Platt to the leadership team as our new Head of Finance. Around the board table, we farewellled deputy Chair Cheewei Kwan and welcomed Mark Synnott and Del Hart.

Together, we express our gratitude to the wider governance and management team for their resilience, leadership and commitment this year. Like you, we all share a belief that Outward Bound has never been more relevant for young people, and together we move into FY26 with momentum and confidence in the journey ahead.



Tim Watts
Tiamana/Chair Person



Malindi MacLean
Tumuaki/CEO

A group of hikers with large backpacks are silhouetted against a warm, orange sunset sky as they stand on a rocky mountain ridge. The landscape below is a vast, hazy valley with distant mountain ranges.

OUR VISION

Better communities, better people,
better world.

OUR PURPOSE

Spark the confidence, resilience and
connection that young people* need
to thrive in a challenging world.

*we serve the young and young at heart

OPERATING PRINCIPLES

CIRCLE UP

Hold space for non-judgement

ADVENTURE FURTHER

New places, perspectives, ideas

HUSTLE FOR GOOD

We make choices count, for our taura/students

JUMP OFF THE JETTY

We do the hard thing when it counts

STAND AS KAITIAKI

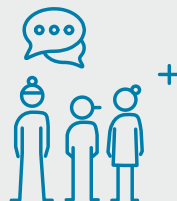
Guardianship of people, place and nature

2025 IN NUMBERS*



NUMBER OF STUDENTS ON COURSE

1,815



OF STUDENTS AGREED:
Outward Bound has
helped them realise
how important it is to
help look after their
community

69%



83%

OF STUDENTS AGREED:
Outward Bound has helped
them focus on the things that
are most important to them
(e.g. their values)



61%

OF STUDENTS AGREED:
Since attempting Outward Bound
they kept going at something
even though it was difficult or
challenging



82%

OF STUDENTS AGREED:
**OUTWARD BOUND HAS
ENCOURAGED THEM
TO IMPROVE THEIR
RELATIONSHIPS WITH
OTHERS**

91%



OF STUDENTS AGREED:

- Outward Bound has had a positive impact on their life in the 6 months since they left
- Outward Bound has motivated them to get out of their comfort zone and try new things

*percentage of respondents that agreed with the statement



FOUNDATION REPORT

Investment markets were significantly disrupted in early 2025, but fortunately had largely recovered by the end of June. Despite these market challenges, our investments provided solid returns throughout the year.

Economic conditions in New Zealand led to fundraising challenges and a drop in self-funded course enrolments. In response, we awarded more scholarships from the Foundation than in previous years, which ensured a diverse range of students attended Outward Bound - a commitment we're proud to uphold.

Donations to the Foundation nearly doubled the previous year's gifts. We gratefully acknowledge the estates of Sue Dick and Jeanette Crean, with Jeanette's estate contributing a significant portion of this increase.

Donations and growth in our investment portfolio brought our total assets to just over \$29 million, up from \$27 million the previous year. This growth strengthens our ability to support Outward Bound's mission and ensures it's long-term sustainability.

To secure Outward Bound's future, we aim to double our Foundation's investments. It's the extraordinary generosity of supporters like Jeanette and Sue who leave a gift in their will, which will enable young people to receive scholarships for Outward Bound now, and for years to come.

For Outward Bound to keep changing young New Zealander's lives we need more supporters to leave a legacy gift in their will, and I encourage anyone who would like to make a lasting impact to speak with our team.

Thank you to my fellow Trustees, donors, partners, and supporters, your contributions make a meaningful difference.



Andrew Smith
Tiamana/Chair Person - Outward Bound Foundation



STUDENT STORY

LATOYA'S JOURNEY

Earlier this year, we asked our community to help fund a scholarship for Latoya, a young woman eager to take on an Outward Bound course. Latoya lives with Autism and Cerebral Palsy, and like many young people living with disabilities, she often faces barriers to access and inclusion. Yet her determination and spirit shone through.

Latoya's goal was Youth Horizons, a one-week course designed for rangatahi with intellectual disabilities. With smaller groups, additional support, and a slower pace, the course still delivers the full Outward Bound experience - sailing, camping, bush adventures, high ropes - with adaptations that ensure everyone can participate meaningfully.

Thanks to the generosity of our community, over \$13,000 was raised - funding not only Latoya's place, but also two more full scholarships, and a partial fourth scholarship.

Latoya attended in April and described it as "the best time," making new friends, trying new challenges, and growing in confidence. Her mum shared how the experience boosted Latoya's pride, connection, and independence.

At Outward Bound, we believe challenge is for everyone. Your support ensures young people like Latoya aren't left behind - and that their potential is given the chance to shine.

CYRUS' EXPERIENCE

Cyrus Holloway was 17 when he was put forward for an Outward Bound scholarship through his school. He agreed without much thought, but reality hit the moment he arrived in Anakiwa and handed over his phone for a full digital detox. Before Outward Bound, he admits he was spending too much time online and struggling to find his place.

That wake-up call was exactly what he needed. Alongside 12 other students, Cyrus spent each day tramping, climbing and navigating as a team. Crawling out of a sleeping bag before dawn was tough, but it revealed something new: "Before the course, I would stop when things got hard. On the course, I couldn't give up. I found an extra gear."

Cyrus also discovered confidence. "I never thought I'd be comfortable leading or speaking up. Now I do it without even thinking." At home he began stepping up too, taking more initiative without being asked. His mum Anna noticed the change instantly: "There is less hesitation, less second-guessing. He pushes through now."

Not long after he returned home from his course, Cyrus was named Head Boy of his school - the youngest of seven kids and the first in his whānau to hold the role. Next year, he plans to study health science at the University of Auckland. He says he'll take the Outward Bound mindset with him - a gift made possible by generous donors that helped fund his scholarship.



THANK YOU FOR YOUR SUPPORT

DONORS 2025

Abbey Charitable Trust
Akaroa Wairewa
Annie Tia Memorial Fund
Arch Beazer
Blogg Charitable Trust
Bruce Henderson
Bruce & Jen McGregor
Carterton District Council
Chris Jillett Trust
Coombes Estate
Cobham Memorial Scholarship
D V Bryant Trust
David & Carolyn Smith
David Montgomerie
Department of Conservation
Duncan Charitable Trust
E B Millton Charitable Trust
E W Johnson Scholarship
East Coast Rural Support
Estate of David Duxfield
Estate of E P Wilding
Estate of Jeanette Crean
Estate of Les McGreevy
Estate of Marjorie Coombes
Estate of Ray Thornley
Estate of Raymond Jelal Natali
Estate of Reginald Taylor
Estate of Robert Granger
Estate of Roger Hall
Estate of Russell Ian Moller
Estate of Shirleen Ericson
Estate of Shona Spencer
Estate of Sir David Levene
Estate of Sue Dick
Ferguson Adventure School
Foundation Pathway
Four Winds Foundation
Frances Burdett Scholarship
Fred & Eunice Rodie Charitable Trust
Gallagher Charitable Trust
Garry Mooney Scholarships

Gawith Deans Family Trust
Geoff Simons Endowment
GFS Aotearoa New Zealand
Granger Estate
Grassroots Trust Central Limited
H R Hornsby Memorial Scholarship
Hawke's Bay Foundation
Helen and Reginald Smith
Hyundai Motors NZ Ltd
In memory of David Ballantyne
Inner Wheel of South Wairarapa
Jack Checkley Charitable Trust
James Plummer Memorial Trust
Jimmy Gerritsen
Joyce Wheadon
K E Reynolds Endowment
Katherine Stoney
Kathryn Young
Keith Laugesen Charitable Trust
Kingdom Foundation - proudly managed by Perpetual Guardian
Leys Charitable Trust
Mandy Regan
Mangatawa Beale Williams Memorial Trust
Marg & Murray Hart
Marina Adams
Mark Henderson
Marlborough First Light Foundation
Martinborough Lions Club
Masterton Trust Lands Trust
Megan & Moya McKenna Scholarship
Mike Abbott Trust
Morley Sutherland Fund
Nat Craig
NZCT
Oxford Sports Trust
PATA NZ Trust
Pelorous Trust
Peter and David Picot Charitable Trust
Pip Duncalf
Rise Up St Peter's Scholarship
Robin & Bill Kermod

Ron and Lesley Parkin
Ronaki Limited (David Rhodes)
Rotary Club of Napier
Rotary Club of Newmarket
Rotary Club of Terrace End Memorial Education Trust
Roy McKenzie Special Fund
Shirleen Ann Maria Ericson
Sumner Ferrymead Foundation
Sutherland Self Help Trust
Taranaki Foundation George Mason Endowment Fund
The Bill Torrance Charitable Trust
The Christie Marceau Charitable Trust
The Elizabeth Ball Charitable Trust
The Franklin Outward Bound Support Group Scholarships
The Lion Foundation
The Potter Masonic Trust
The Rotary Club of Gisborne
Tim Gillespie
Timaru Boys' High School Endowment Fund
Toi Foundation
Tokoroa Host Lions - Phil and Jenny Shattock Scholarship
Tonkin + Taylor
Trust House Foundation
Trust Tairawhiti
Velocite
Vogtherr Family Trust
Wairarapa Endowment Fund
Wayde Beckman
WEL Energy Trust
William Colenso Charitable Trust
William Noel Pharazyn Charitable Trust

THANK YOU FOR YOUR SUPPORT



Hubbards

**Friedlander
Foundation**

**Pub
Charity**



**Joyce
Fisher
Charitable
Trust**



DLF
DAVID LEVENE FOUNDATION



Dick & Dianna
Hubbard Foundation

Andrew &
Jenny Smith



DUNCAN
CHARITABLE TRUST



Thanksgiving
Trust



**NZ RETAIL
PROPERTY
GROUP** MADE FOR NZ



NZCT
NZ COMMUNITY TRUST



% Simplicity
Foundation

Helen McMahon &
Bernie Wicht



IHC FOUNDATION



eighthirty
coffee
roasters



FINANCES

2024/2025

CHARITIES REGISTRATIONS

The parent and subsidiary are both registered as charitable entities under the Charities Act 2019.

Outward Bound Trust – CC34682

Outward Bound Foundation – CC22777

PURPOSE OF ENTITIES

Outward Bound Trust of New Zealand, incorporated in November 1997 under the Trusts Act 2019, is the operational arm of the Group and includes all revenue and expenditure associated with promoting, administering and running all courses.

Outward Bound Trust of New Zealand Foundation, incorporated in October 2001 under the Trusts Act 2019, is the funding arm for the Trust. Income and capital from the Endowment and Special Funds held within the Foundation are available to the Trust for financial assistance of student scholarships, and for operational grants in support of running Outward Bound courses.

NOTES

There have been three sets of financial statements prepared and audited for the year ended 30 June 2025 - Outward Bound Trust of New Zealand (Trust), Outward Bound Trust of New Zealand Foundation (Foundation) and for the consolidated Group (Group). The following information is applicable to all three entities.

The full financial statements, which are presented in New Zealand dollars, 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.

The following financial information has been extracted from the full financial statements for the year ending 30 June 2025, approved by the Board on 3 October 2025. As such, this extraction of information cannot be expected to provide as complete an understanding of the financial position, performance and cash flows as provided in the full financial statements.

It is not intended that this information be classed as Summary Financial Accounts under PBE FRS43 of the Financial Reporting Act 2013.

The Group’s auditors, Grant Thornton, have issued an unqualified opinion for all three entities. Head to our website for full copies of financial statements and statements of service performance.

www.outwardbound.co.nz/about-us/news-and-publications



TRUST REVENUE & EXPENDITURE	2025	2024
Subsidised Course Fees	5,097,111	4,065,048
Donations, Memberships & Government Grants	1,390,607	1,367,575
Course Fees	2,695,014	3,037,215
Total Revenue	9,598,543	8,870,710
Operating Expenditure	9,826,640	8,919,096
Surplus (Deficit)	(228,097)	(48,386)

TRUST FINANCIAL POSITION	2025	2024
Current Assets	2,189,323	2,433,734
Non-Current Assets	7,769,661	8,073,015
Current Liabilities	(3,903,317)	(4,222,983)
Total Net Assets	6,055,667	6,283,766
Accumulated Funds	6,028,053	248,562
Equity Reserves	27,614	6,035,203
Total Equity	6,055,667	6,283,766



FOUNDATION REVENUE & EXPENDITURE	2025	2024
Donations, Memberships & Government Grants	2,495,184	1,263,088
Revenue from Investments	2,766,155	3,195,154
Total Revenue	5,261,338	4,458,242
Operational Expenditure	1,290,031	891,699
Operating Grant to Trust	752,000	721,941
Other Expenses	517,402	656,259
Total Expenditure	2,559,433	2,269,899
Surplus (Deficit)	2,701,905	2,189,343

FOUNDATION FINANCIAL POSITION	2025	2024
Current Assets	991,114	690,675
Non-Current Assets	29,024,155	26,687,112
Current Liabilities	(512,032)	(584,457)
Total Net Assets	29,503,236	26,793,331
Accumulated Funds	(559,478)	(84,001)
Endowment Funds	30,064,714	27,362,808
Specific Funds	-	(475,476)
Total Equity	29,506,236	26,803,331



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CONTACT US

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