

The Outward Bound Trust of New Zealand Foundation

Financial Report for the year ended 30 June 2024

The Outward Bound Trust of New Zealand Foundation

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The Outward Bound Trust of New Zealand Foundation

Directory of Information

Trustees

Andrew Smith
Tim Watts
Brien Mahoney
Delwyn Hart

Registered Office

20 Beaumont Street
Auckland, Auckland CBD
1010

Charity Registration Number

CC22777

Bankers Westpac Banking Corporation
Auditors Grant Thornton New Zealand
Audit Limited, Auckland

Nature of Business

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

The Outward Bound Trust of New Zealand Foundation

Statement of Comprehensive Revenue and Expense			
For the year ended 30 June 2024			
<i>In New Zealand Dollars</i>			
	Note	2024	2023
Revenue from Non Exchange Transactions			
Donations		1,263,088	5,629,348
Revenue from Exchange Transactions			
Revenue from interest and investments		2,737,904	1,174,827
Dividends		218,500	207,000
Net gains on financial assets at fair value through surplus and deficit		238,750	268,750
		3,195,154	1,650,577
Total Revenue		4,458,241	7,279,925
Expenses			
Investment advisory fees		58,726	49,166
Financial assistance		891,699	556,379
Operating Grant to Trust		721,941	400,000
Audit fees	4	7,000	6,000
Other specific expenditure		590,533	452,584
Total Expenses		2,269,899	1,464,128
Surplus for the year		2,188,343	5,815,797
Other comprehensive revenue and expenses		-	-
Total comprehensive revenue and expenses for the year		2,188,343	5,815,797

These financial statements were approved by the Foundation Trustees on 15 October 2024

For and on behalf of the Trust:



Andrew Smith
Chair
15 October 2024



Tim Watts
Trustee
15 October 2024



The Outward Bound Trust of New Zealand Foundation

Statement of Financial Position			
As at 30 June 2024			
In New Zealand Dollars			
	Note	2024	2023
Current Assets			
Cash and cash equivalents	8	-	-
Trade debtors and other receivables	8	490,675	132,250
		490,675	132,250
Non-current Assets			
Outward Bound Trust Loan	6	200,000	200,000
Investments	5	26,697,112	24,296,346
		26,897,112	24,496,346
Total assets		27,387,788	24,628,596
Current Liabilities			
Bank Overdraft	8	584,457	7,608
Trade creditors and other payables		-	6,000
		584,457	13,608
Total Net Assets		26,803,331	24,614,988
Equity			
Accumulated Funds		(84,001)	(77,001)
Endowment Funds		27,362,808	25,197,755
Specific Funds		(475,476)	(505,765)
Total Equity		26,803,331	24,614,988



The Outward Bound Trust of New Zealand Foundation

Statement of Changes in Net Assets					
For the year ended 30 June 2024					
In New Zealand Dollars					
		Accumulated Funds	Endowment Funds	Specific Funds	Total Equity
Balance 30 June 2022		(71,001)	19,400,548	(530,356)	18,799,191
Total comprehensive revenue and expenses		5,815,797	-	-	5,815,797
Other comprehensive revenue and expenses		-	-	-	-
Total comprehensive revenue and expenses for the year		5,815,797	-	-	5,815,797
Transfers between equity reserves		(5,821,797)	5,797,207	24,590	-
Balance 30 June 2023		(77,001)	25,197,755	(505,766)	24,614,988
Total comprehensive revenue and expenses		2,188,343	-	-	2,188,343
Other comprehensive revenue and expenses		-	-	-	-
Total comprehensive revenue and expenses for the year		2,188,343	-	-	2,188,343
Transfers between equity reserves		(2,195,343)	2,165,053	30,290	-
Balance 30 June 2024		(84,001)	27,362,808	(475,476)	26,803,331



The Outward Bound Trust of New Zealand Foundation

Statement of Cash Flows			
For the year ended 30 June 2024			
In New Zealand Dollars			
		2024	2023
Cash flows from Operating activities			
Receipts from Donations and Membership		1,263,088	5,629,348
Dividends and interest		213,483	199,560
Payments to suppliers and employees		(2,569,847)	(1,414,961)
Net cash flows from/ (used in) operating activities		(1,093,278)	4,413,946
Cash flows from investing activities			
Purchase of Investments		(1,000,000)	(4,870,000)
Withdrawal of investments		1,516,429	300,000
Net cash flows from/ (used in) investing activities		516,429	(4,570,000)
Net decrease in cash and cash equivalents		(576,849)	(156,054)
Cash and cash equivalents at beginning of year		(7,608)	148,446
Cash and cash equivalents at end of year		(584,457)	(7,608)



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

I Reporting Entity

These financial statements comprise the separate financial statements of the Outward Bound Trust of New Zealand Foundation (the “Foundation”) for the year ended 30 June 2024.

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

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

2 Basis of preparation

(a) Statement of compliance

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

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (“RDR”) disclosure concessions.

(b) Basis of measurement

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

Presentation currency

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

(c) Use of estimates and judgements

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

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

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any



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

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

3 Significant accounting policies

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

(a) Cash and cash equivalents

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

(b) Impairment

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

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

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

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

(d) Trade creditors and other payables

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

(e) Financial instruments

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

The Foundation has no off-balance sheet financial instruments.

Recognition and de-recognition of financial assets and liabilities

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



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

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

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

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

Subsequent measurement of financial assets

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

The Foundation currently holds financial assets in two classifications:

(i) *Loans and receivables*

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

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

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

(iii) *Impairment*

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

Subsequent measurement of financial liabilities

All financial liabilities held by the Foundation are designated as “loans and advances”, being non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method

(f) **Revenue**

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

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



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

Revenue from non-exchange transactions

Donations assets

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

Cash donations and bequests

Donations and grants are recognised in the Statement of Comprehensive Revenue and Expense when received. 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 Net Assets from accumulated funds to the endowment funds equity reserve. This treatment recognises that endowment fund bequests are preserved in investments carried forward and only income earned from these investments is used to fund student scholarships.

Revenue from exchange transactions

Interest

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

Dividend income

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

(g) Income tax

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

(h) GST

The Foundation is not registered for Goods & Services Tax.

(i) Nature of reserves

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

4 Other expenses

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

Other expenses	2024	2023
Audit fees for financial statement audit	7,000	6,000
Bank fees	20,219	7,886

5 Investments

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



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

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

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

	2024	2023
Rangatira shares	4,295,000	4,056,250
Mercer (NZ) Ltd	22,402,112	20,240,096
Total	26,697,112	24,296,346

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 \$2,813,262 (2023: \$1,696,952).

6 Related party transactions

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

(a) Parent and ultimate controlling party

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

(b) Related parties

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

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

(c) Related party transactions

No provision has been required, nor any expense recognised for impairment for any loans or other receivable balance to related parties (2023: \$nil).

There were 3 major transactions from the Foundation to the benefit of the Trust in 2024. These were an operating grant of \$721,941 (2023: \$400,000), a contribution to capital expenditure of \$176,400 (2023: \$140,000) and a contribution toward the search for a new Trust operating site of \$44,852 (2023: \$33,785).

Outward Bound Trust current account

These and other operating transactions between the Foundation and Trust are reflected in the Trust Current Account, currently disclosed as part of the trade debtors and other receivables in the statement of financial position.



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

	2024	2023
Opening balance	-	-
Financial assistance payable	(891,699)	(556,379)
Foundation expenditure paid directly by the Trust	(395,363)	(291,622)
Repayment of current account by Foundation / Timing of settlement	1,639,738	848,000
Closing balance	352,675	-

Outward Bound Trust loan

On 30 April 2015 the Foundation advanced a \$200,000 loan to the Outward Bound Trust of New Zealand, to support its operational costs. The loan is repayable on demand with a stated interest rate of 5% . However, it is the intention of the Trustees of the Outward Bound Trust of New Zealand Foundation not to charge interest or demand repayment for at least a 24-month period from the date of the loan. The Foundation waives the interest annually, and the terms of the loan are reviewed on a twelve-monthly basis.

The loan is classified as a non-current asset as it will not be called with 12 months of balance date.

	2024	2023
Loan balance owed by Outward Bound Trust of New Zealand	200,000	200,000
Carrying value in balance sheet	200,000	200,000

(d) Key management personnel

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

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

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

(e) Other related party transactions

Andrew Smith – Outward Bound Foundation Chair

The Foundation received \$nil donation for the 2024 financial year (2023: \$5,000,000 contributing to the “Grow the Foundation” strategy).

There were no other related party transactions in the 2024 and 2023 financial reporting years.

7 Equity reserves

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

(a) Special funds

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



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

(b) Endowment funds

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

8 Financial instruments

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

Financial Assets	2024	2023
<i>Financial assets at fair value through surplus or deficit</i>		
Investments	26,697,112	24,296,346
<i>Loans and receivables</i>		
Outward Bound Trust Loan	200,000	200,000
Trade debtors and other receivables	490,675	132,250
Total	27,387,788	24,628,596
Financial Liabilities	2024	2023
<i>At amortised cost</i>		
Bank overdraft	584,457	7,608
Trade creditors	-	6,000
Total	584,457	13,608

9 Capital commitments

The Foundation has no capital commitments as at balance date (2023: \$ Nil).

10 Contingent asset and liabilities

The Foundation has no contingent assets or liabilities as at balance date (2023: \$ Nil).

11 Subsequent events

There were no significant events after balance date requiring reporting or adjustment in these financial statements (2023: \$ Nil).



Outward Bound Trust of New Zealand Foundation

Statement of Service Performance

1 July 2023 - 30 June 2024



About Us

The Outward Bound Trust of New Zealand Foundation exists for the charitable purposes of benefiting the citizens of New Zealand with an emphasis on rangatahi (young people). The Foundation achieves this by providing sustainable financial support to Outward Bound New Zealand - a charitable trust specialising in personal and professional development in the outdoors.

Purpose

The Outward Bound Trust of New Zealand Foundation's decree is to secure Outward Bound's long-term financial viability. Donations to the Foundation are held in perpetuity and are ethically invested with our trusted investment partners in a balanced portfolio. Annually the Foundation allocates 3-4% of the portfolio balance towards student scholarships. These funds are constitutionally mandated to the following commitments:

- For the charitable purposes of benefiting the citizens of New Zealand with particular emphasis on rangatahi.
- To create a better New Zealand through improvement of the individual character by providing lifelong learning experiences, particularly to rangatahi, 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 lift the physical, mental and spiritual wellbeing for all people in New Zealand of all races and creeds with particular emphasis on rangatahi.

How We Deliver Our Purpose

The Outward Bound Trust of New Zealand Foundation is governed by an independent Board of Trustees who ensure that income streams generated by these funds are applied to:

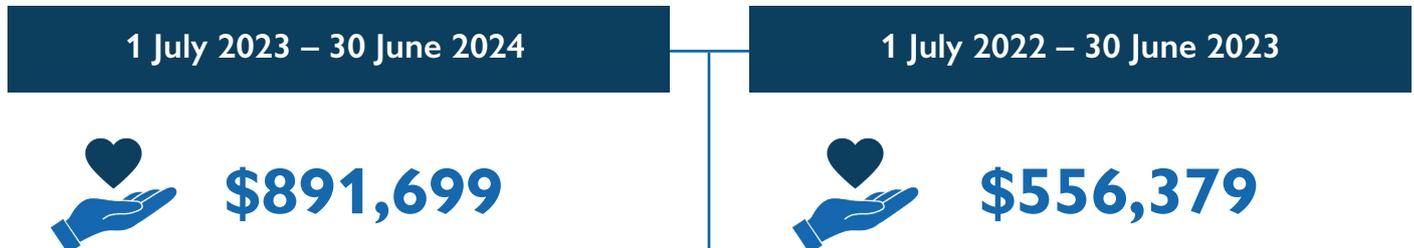
- The provision of scholarships so that the Outward Bound experience is available to all New Zealanders, irrespective of their individual circumstances.
- Supporting capital projects undertaken by the Trust.
- The provision of grants to support the operating expenditure of the Trust, such as the annual replacement of equipment.

Outward Bound Trust of New Zealand Foundation Statement of Service Performance

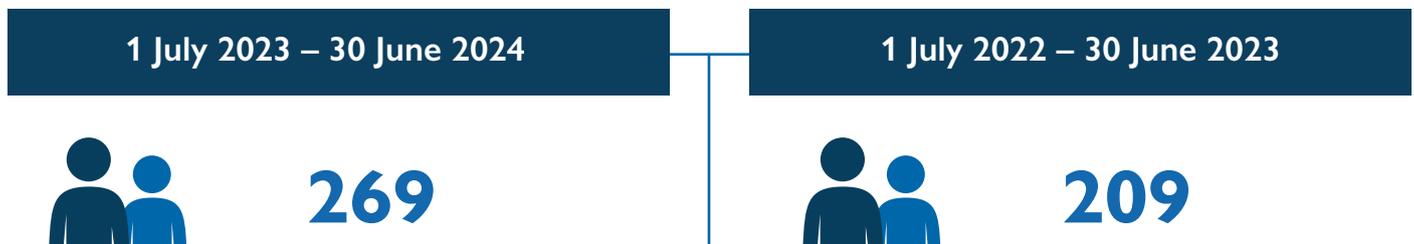
1 July 2023 - 30 June 2024



Foundation Provision of Scholarship Funding



Number of Scholarship Funding Recipients



Disclosure of Judgements

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

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

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

Independent Auditor's Report

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To the Trustees of Outward Bound Trust of New Zealand Foundation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Outward Bound Trust of New Zealand Foundation (the "Foundation") which comprise:

- a. the financial statements set out on pages 2 to 12, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive revenue and expenses, statement of changes in equity, and cash flow statement for the year then ended, and notes to the financial statements, including summary of significant accounting policies; and
- b. the statement of service performance on pages 13 to 14.

In our opinion, the accompanying financial report present fairly, in all material respects:

- a. the financial position of the Foundation as at 30 June 2024 and its comprehensive revenue and expenses and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2024 in accordance with the Foundation's service performance criteria

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board.

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 with International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Foundation in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Foundation.

Responsibilities of Those Charged with Governance for the Financial Report

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

- (a) the preparation and fair presentation of the foundation information, financial statements and statement of service performance in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees on behalf of the Foundation are responsible for assessing the Foundation'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 Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the Foundation information, and the financial report as a whole are 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) 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 the financial report.

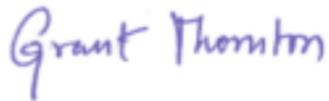
As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the foundation's internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements and the service performance information, including the disclosures, and whether the financial statements and the service performance information represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on use of our report

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

Grant Thornton New Zealand Audit Limited**Auckland, New Zealand****24 October 2024**