

**The Outward Bound Trust of New Zealand Foundation**

**Financial Statements for the year ended 30 June 2023**

# The Outward Bound Trust of New Zealand Foundation

## Table of Contents

Directory of Information	Page 1
Statement of Comprehensive Revenue and Expense	Page 2
Statement of Financial Position	Page 3
Statement of Changes in Net Assets	Page 4
Statement of Cash Flows	Page 5
Notes to the financial statements	Pages 6-12
Independent Auditor Summary	Pages 13- 14

## **The Outward Bound Trust of New Zealand Foundation**

### **Directory of Information**

#### **Trustees**

Andrew Smith  
Tim Watts  
Brien Mahoney  
Delwyn Hart (*appointed 12/10/2022*)

#### **Registered Office**

3 Queens Wharf  
Wellington  
6011

#### **Charity Registration Number**

CC22777

**Bankers** Westpac Banking Corporation

**Auditors** Grant Thornton New Zealand  
Audit Limited, Wellington

#### **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

<b>Statement of Comprehensive Revenue and Expense</b>			
<b>For the year ended 30 June 2023</b>			
<i>In New Zealand Dollars</i>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Revenue from Non Exchange Transactions</b>			
Donations		5,629,348	302,500
<b>Revenue from Exchange Transactions</b>			
Revenue from interest and investments		1,174,827	(962,637)
Dividends		207,000	186,875
Net gains/(losses) on financial assets at fair value through surplus and deficit		268,750	253,125
		1,650,577	(522,637)
<b>Total Revenue</b>		<b>7,279,925</b>	<b>(220,137)</b>
<b>Expenses</b>			
Investment advisory fees		49,166	65,915
Financial assistance		556,379	302,481
Operating Grant to Trust		400,000	185,000
Audit fees	4	6,000	6,000
Other specific expenditure		452,584	138,102
<b>Total Expenses</b>		<b>1,464,128</b>	<b>697,499</b>
<b>Surplus/(Deficit) for the year</b>		<b>5,815,797</b>	<b>(917,636)</b>
Other comprehensive revenue and expenses		-	-
<b>Total comprehensive revenue and expenses for the year</b>		<b>5,815,797</b>	<b>(917,636)</b>

These financial statements were approved by the Foundation Trustees on 31 October 2023

**For and on behalf of the Trust:**



Andrew Smith  
Chair  
31 October 2023



Tim Watts  
Trustee  
31 October 2023



## The Outward Bound Trust of New Zealand Foundation

<b>Statement of Financial Position</b>			
<b>As at 30 June 2023</b>			
<i>In New Zealand Dollars</i>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>			
Cash and cash equivalents	8	0	148,446
Trade debtors and other receivables	8	132,250	117,875
		132,250	266,321
<b>Non-current Assets</b>			
Outward Bound Trust Loan	6	200,000	200,000
Investments	5	24,296,346	18,338,870
		24,496,346	18,538,870
<b>Total assets</b>		<b>24,628,596</b>	<b>18,805,191</b>
<b>Current Liabilities</b>			
Trade creditors and other payables	8	13,608	6,000
		13,608	6,000
<b>Total Net Assets</b>		<b>24,614,988</b>	<b>18,799,191</b>
<b>Equity</b>			
Accumulated Funds		(77,001)	(71,001)
Endowment Funds		25,197,755	19,400,548
Specific Funds		(505,765)	(530,356)
<b>Total Equity</b>		<b>24,614,988</b>	<b>18,799,191</b>



## The Outward Bound Trust of New Zealand Foundation

<b>Statement of Changes in Net Assets</b>					
<b>For the year ended 30 June 2023</b>					
<b>In New Zealand Dollars</b>					
	<b>Note</b>	<b>Accumulated Funds</b>	<b>Endowment Funds</b>	<b>Specific Funds</b>	<b>Total Equity</b>
Balance 30 June 2021		(65,001)	20,310,862	(529,035)	19,716,826
Total comprehensive income for the year					
Deficit for the year		(917,636)	-	-	(917,636)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(917,636)	-	-	(917,636)
Transfers between equity reserves		911,636	(910,314)	(1,321)	-
Balance 30 June 2022		(71,001)	19,400,548	(530,356)	18,799,191
Total comprehensive income for the year					
Surplus for the year		5,815,797	-	-	5,815,797
Other comprehensive income		-	-	-	-
Total comprehensive income 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	(505,765)	24,614,988



## The Outward Bound Trust of New Zealand Foundation

<b>Statement of Cash Flows</b>			
<b>For the year ended 30 June 2023</b>			
<b>In New Zealand Dollars</b>			
	<b>Note</b>	<b>2023</b>	<b>2022</b>
Cash flows from Operating activities			
Receipts from Donations and Membership		5,629,348	302,500
Dividends and interest		199,560	172,599
Payments to suppliers and employees		(1,414,961)	(857,121)
Net cash flows from/ (used in) operating activities		4,413,946	(382,023)
Cash flows from investing activities			
Purchase of Investments		(4,870,000)	-
Withdrawal of investments		300,000	331,692
Net cash flows from/ (used in) investing activities		(4,570,000)	331,692
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(156,054)</b>	<b>(50,331)</b>
Cash and cash equivalents at beginning of year		148,446	198,778
Cash and cash equivalents at end of year		(7,608)	148,446



**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 2023.

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, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(b) Impairment**

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

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

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

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

**(d) Trade creditors and other payables**

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

**(e) Financial instruments**

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

The Foundation has no off-balance sheet financial instruments.

**Recognition and de-recognition of financial assets and liabilities**

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



**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 and grants**

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

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

**Bequests**

Endowment fund bequests 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



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

**4 Other expenses**

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

	<b>2023</b>	<b>2022</b>
Audit fees for financial statement audit	6,000	6,000
Bank fees	7,886	6,357

**5 Investments**

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

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

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

	<b>2023</b>	<b>2022</b>
Rangatira shares	4,056,250	3,787,500
Mercer (NZ) Ltd	20,240,096	14,551,370
<b>Total</b>	<b>24,296,346</b>	<b>18,338,870</b>

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 \$1,696,952 (2022: \$903,653).

**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.



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

**(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 (2022: \$nil).

**Outward Bound Trust current account**

All other transactions between the Foundation and Trust are reflected in the Trust Current Account, currently disclosed as a receivable balance.

	2023	2022
Opening balance	(0)	(225,396)
Financial assistance payable	(556,379)	(303,598)
Foundation expenditure paid directly by the Trust	(291,622)	(123,927)
Repayment of current account by Foundation	848,000	652,921
<b>Closing balance</b>	<b>(0)</b>	<b>(0)</b>

**Outward Bound Trust loan**

On 30 April 2015 the Foundation advanced a \$200,000 loan to the Outward Bound Trust of New Zealand, to support its operational costs. The loan is repayable on demand with an interest rate charged at 0%. The terms of the loan are reviewed on a six-monthly basis.

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

	2023	2022
Loan balance owed by Outward Bound Trust of New Zealand	200,000	200,000
<b>Carrying value in balance sheet</b>	<b>200,000</b>	<b>200,000</b>

**(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 a donation of \$5,000,000 for the 2023 financial year, contributing to the “Grow the Foundation” strategy (2022: nil).

There were no other related party transactions in the 2023 and 2022 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.



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

**(a) Special funds**

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

**(b) Endowment funds**

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

**8 Financial instruments**

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

<b>Financial Assets</b>	<b>2023</b>	<b>2022</b>
<i>Financial assets at fair value through surplus or deficit</i>		
Investments	24,296,346	18,338,870
<i>Loans and receivables</i>		
Cash and cash equivalents	0	148,446
Outward Bound Trust Loan	200,000	200,000
Trade debtors and other receivables	132,250	117,875
<b>Total</b>	<b>24,628,596</b>	<b>18,805,191</b>
<b>Financial Liabilities</b>	<b>2023</b>	<b>2022</b>
<i>At amortised cost</i>		
Trade creditors and other payables	13,608	6,000
<b>Total</b>	<b>13,608</b>	<b>6,000</b>

**9 Capital commitments**

The Foundation has no capital commitments as at balance date (2022: \$ Nil).

**10 Contingent asset and liabilities**

The Foundation has no contingent assets or liabilities as at balance date (2022: \$ Nil).

**11 Subsequent events**

There were no significant events after balance date requiring reporting or adjustment in these financial statements (2022: Nil).



## Independent Auditor's Report

### To the Trustees of The Outward Bound Trust of New Zealand Foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the 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 2023, and the statement of comprehensive revenue and expense, statement of changes in net assets, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- b. the statement of service performance on page 1 to 2.

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

- a. the financial position of the Entity as at 30 June 2023 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2023 in accordance with the Entity's service performance criteria

in accordance with the 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 the 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 General Purpose Financial Report* section of our report. We are independent of the Entity 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.

Our firm carries out other assignments for the Foundation in the area of special consultancy projects. The firm has no other relationship with, or interest in, the Foundation.

#### Responsibilities of Those Charged with Governance for the Financial Statements

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

- (a) the preparation and fair presentation of the 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 service performance information that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether financial statements 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 statements.

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 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 Foundations 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 Foundations 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 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 Entity 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**



**B Kennerley**

**Partner**

**Wellington**

**31 October 2023**