

BNZ Foundation Performance Report

For the Year Ended 31 March 2025

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Photo credit: Revive Our Gulf

Chair & Foundation Lead's message

Tēnā koutou katoa,

Welcome to the BNZ Foundation's annual performance report for the period 1 April 2024 to 31 March 2025. This year has been one of deepening relationships, refining our strategy, and continuing to back partners who are creating lasting impact for people and nature across Aotearoa.

Our mission remains clear: to accelerate positive change by supporting charitable organisations working to regenerate the natural environment and improve financial wellbeing. We focus our efforts on two interconnected areas — restoring ecosystems through Manaaki Taiao, and strengthening financial wellbeing through Manaaki Tangata.

In Manaaki Taiao, we've continued to support marine restoration efforts in the Hauraki Gulf — including mussel reef restoration and invasive species response. We've also begun new conversations about long-term regeneration in the Hauraki Gulf and the role of environmental markets in unlocking scalable investment in conservation. These efforts reflect our commitment to supporting both ecological restoration and the systems that sustain it.

In Manaaki Tangata, we've backed initiatives that improve financial access and build financial capability — recognising that financial wellbeing is foundational to thriving communities. Looking ahead, we aspire to support

pathways to affordable, secure, and appropriate housing, acknowledging its critical role in enabling long-term financial stability and resilience.

We are grateful to BNZ for its continued support and additional funding this year. This commitment enables us to go beyond grant making — offering our partners access to expertise, networks, and support that help accelerate their impact.

To our partners: thank you. Your dedication, passion, and mahi are the driving force behind the progress we've seen this year. We are proud to stand alongside you.

As we look ahead, we remain committed to our long-term vision — to create lasting social and environmental outcomes. As always, we'll keep listening, learning, and supporting those leading change for people and nature.

Ngā mihi nui,

Dan Huggins
Chair, BNZ Foundation

Lucy Doyle
Head of BNZ Foundation

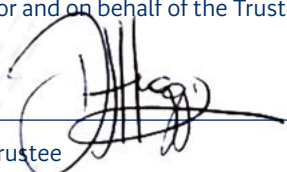
Approval of Performance Report

BNZ Foundation

For the year ended 31 March 2025

The Trustees are pleased to present the Performance Report of the BNZ Foundation, for the year ended 31 March 2025, authorised for issue on 27 August 2025.

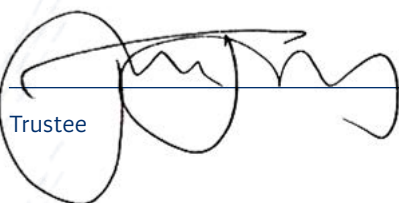
For and on behalf of the Trustees of the BNZ Foundation.



Trustee

27/08/25

Date



Trustee

27/08/25

Date

About us

Entity Information

BNZ Foundation

For the year ended 31 March 2025

Legal name of entity	BNZ Foundation
Type of entity and legal basis	BNZ Foundation ("Foundation") is a charitable trust established by BNZ under a Trust Deed dated 28 October 2022. It is registered as a charity under the Charities Act 2005. The Trustees are incorporated as a Trust Board under the Charitable Trusts Act 1957
Registration number	CC60688
Incorporation number	50133232
Address	80 Queen Street, Auckland Central, Auckland 1010
Website	www.bnz.co.nz/bnzfoundation
Auditor	Ernst & Young, 2 Takutai Square, Britomart, Auckland 1010



Our Purpose

BNZ Foundation

For the year ended 31 March 2025

The BNZ Foundation exists to accelerate positive change by supporting charitable organisations across Aotearoa New Zealand that are regenerating the natural environment and improving financial wellbeing. By backing partners doing the mahi, we aim to contribute to resilient ecosystems and thriving communities – for the benefit of current and future generations.

Established and funded by Bank of New Zealand (BNZ) (the settlor), we were established in 2022 as an independent entity to pursue charitable purposes.

Our focus remains on targeted, relationship-driven funding. We concentrate resources where they can have the greatest impact, helping trusted partners sustain and scale their work over time.

Our work is guided by two core strategies:

1. **Grant Making** – supporting organisations regenerating New Zealand's natural environment and enhancing financial wellbeing.
2. **Capital Investment** – leveraging investment tools to create social and environmental benefits through responsible and impact investing.

Now in our second full year, we've moved from our inaugural grant round into deeper, more strategic partnerships. In 2024–2025, we've refined our strategy, strengthened relationships, and embraced a long-term vision. Our goal is to go beyond funding—offering expertise, networks, and BNZ support to amplify impact. Guided by partner feedback, we've become more targeted, focusing where need and opportunity align to drive meaningful change.



Grant Making: sharpening focus for greater impact

Our grant making centres on two key areas where we believe we can make the most difference — areas that reflect urgent and interconnected challenges facing Aotearoa, and align with BNZ's sustainability focus:

Manaaki Taiao

supporting organisations working to restore, protect, and regenerate New Zealand's natural environment in the face of increasing biodiversity loss and climate change.



Why we focus here

Biodiversity loss is one of the most urgent environmental challenges facing Aotearoa. Healthy ecosystems such as forests, wetlands, estuaries, and coastal waters, are essential to environmental, cultural, and economic wellbeing. These ecosystems support cultural identity, food systems, climate resilience, and livelihoods.

While we take a broad interest in biodiversity, our current focus is on marine and coastal ecosystems, particularly in the Hauraki Gulf, where the need is urgent and the opportunity for impact is high. These environments are under increasing pressure from pollution, habitat degradation, and invasive species.

We are prioritising marine ecosystem restoration, beginning in the Hauraki Gulf. Coastal wetlands and

blue carbon habitats, such as seagrass meadows, saltmarshes, and shellfish reefs, sequester carbon, improve biodiversity, support fisheries, and build resilience to climate change. Our funding helps partners restore these ecosystems and lay the scientific, governance, and policy foundations needed for long-term investment and sustained restoration.

We also recognise that thriving biodiversity alone is not enough. Emerging environmental markets like blue carbon and biodiversity credits, have the potential to unlock scalable investment in conservation. Philanthropy plays a critical role in building the credibility and infrastructure these markets require to succeed.

Manaaki Tangata

supporting initiatives that improve financial wellbeing, with a particular emphasis on enhancing financial access and capability, and pathways to stable, affordable housing.



Why we focus here

We believe that improving financial wellbeing is essential to building confidence in the future, for individuals, whānau, and communities. When people have the tools and support to manage their finances, they can access stable housing, plan ahead, and participate fully in their communities.

We aim for an Aotearoa where everyone has financial security, stability, and the opportunity to thrive. To help achieve this, we focus on two key areas: enhancing financial access and capability, and looking ahead supporting pathways to affordable, secure, and appropriate housing.

Stable, affordable housing plays a critical role in enabling financial wellbeing. Without it, people face greater barriers to participating in work or education, managing their finances, or planning for the future. By addressing both financial access and housing together, we aim to break cycles of hardship and lay the foundations for long-term resilience and opportunity, recognising that these two areas are deeply interconnected and central to building confidence in the future for communities across Aotearoa.

Capital Investment: responsible and impact investing

Alongside our grant making, we are taking a strategic approach to capital investment, ensuring that the Foundation's assets are managed in a way that supports our long-term mission. Since 2024, Forsyth Barr has served as our investment manager, helping us manage approximately \$30 million in assets.

The goal of the investment portfolio is to protect the capital value of our assets while generating returns that enable us to deliver on our charitable objectives. We are committed to a responsible investment approach that aligns with our social and environmental values.

Over the past year, we've worked closely with Forsyth Barr to embed strong responsible investment practices across the portfolio. This has laid a solid foundation for the next phase of our strategy.

Looking ahead, we are preparing to allocate 10% of our capital towards impact investments, opportunities that deliver measurable positive outcomes for both people and the planet. By leveraging the full spectrum of our philanthropic tools, we aim to support scalable solutions that create lasting social and environmental change.





Our Team

Trustees

We are a registered charity independently governed by a Board of Trustees.

As at 31 March 2025, the Trustees are Daniel Huggins (Chair), John McCarthy (Independent), Rebekah Cain, Simon Kwan and Anna Flower.



Dan Huggins
(Chair)



John McCarthy
(Independent)



Anna Flower



Rebekah Cain



Simon Kwan

Operational team

The Foundation has the services of two staff members, whose roles are to operate the BNZ Foundation. Lucy Doyle is the BNZ Foundation Lead, and Sarah Monk is an Advisor for the Foundation. The Foundation is also provided with operational and administrative support from BNZ colleagues from various parts of the bank.

With support from



Lucy Doyle
(Foundation Lead)



Olivia Thomson
(Financial & Management Reporting)



Tiffany Kawana-Waugh
(Financial & Management Reporting)



Jaco Scherman
(Financial & Management Reporting)



Sarah Monk
(Advisor - BNZ Foundation)



Thisanka Tittawella
(Treasury & Capital)



Candace Pevreal
(Foundation Secretary)



Donated goods and services

During the period to 31 March 2025 BNZ provided services to the Foundation to assist with its administration, marketing, accounting and operations.

Our Impact

Delivering Impact Together

Year in review

In our second full year of operations, our focus was on deepening relationships and supporting partners to deliver greater impact. Insights from these collaborations directly informed the refinement of our grant making strategies in both biodiversity and financial wellbeing.

Key milestones included:



Supporting [Revive Our Gulf's](#) project kaimahi, the Mussel Reef Restoration Trust, to expand its mussel reef restoration monitoring programme and lead a community response to the invasive seaweed *Caulerpa* in the Hauraki Gulf.



Partnering with [The Nature Conservancy Aotearoa](#) to advance blue carbon science and lay the groundwork for credible blue carbon environmental markets.



Beginning a new relationship with [Live Ocean Foundation](#) to explore opportunities for regenerating coastal marine ecosystems in the Hauraki Gulf, with a shared commitment to long-term restoration and ocean health.



Extending our partnership with [Thriving Communities Aotearoa](#) to build financial resilience in vulnerable communities.



Completing our partnership with [The Ākina Foundation](#) to assess the national scalability of the Waka Aronui social car leasing pilot.

Through our “beyond money” approach, BNZ colleagues continued to offer expertise in governance, finance, risk, and strategy – strengthening the capability and confidence of our partners.

Between 1 April 2024 and 31 March 2025, we distributed \$510,000 in donations, bringing our total financial commitments since inception to \$2,190,000.

We are proud to support partners delivering real outcomes for nature and people. You can read more about these partnerships in the following section.

Impact in action

Manaaki Taiao — Restoring nature and biodiversity



Revive Our Gulf

The 'Revive Our Gulf' project is focused on restoring the soft-sediment kūtai (green lipped mussels) reefs thereby enhancing biodiversity and abundance in the Hauraki Gulf. We have a three-year partnership with the Mussel Reef Restoration Trust - the local entity responsible for growing capability and capacity for the project - who is working in collaboration with partners including Ngāti Whātua Ōrākei, Ngāti Manuhiri Settlement Trust, Ngāi Tai ki Tāmaki, the University of Auckland, and The Nature Conservancy NZ. Our funding supports their crucial monitoring programme, providing data and evidence that guide the project's long-term restoration efforts.

Over the past year, the project reached a major milestone with the deployment of around 10 million kūtai into the

Gulf, in collaboration with iwi partners. These collective mussel deployments are helping to rebuild reef structures and expand knowledge on how to successfully re-mussel the Gulf. As the number of experimental beds grows, monitoring plays a vital role in supporting broader habitat restoration.

We've strengthened our partnership providing an additional \$100,000 grant — co-funded with Foundation North — to enable the Trust to appoint a dedicated expert focused on iwi and community-led responses to the spread of the invasive seaweed Caulerpa, a growing threat to the health of the Gulf and the success of all restoration projects. This funding is enhancing remote operated vehicle (ROV) survey capabilities, supporting the development of new detection protocols, and helping keep communities informed through regular forums and talks.



Photo credit: Revive Our Gulf

The Nature Conservancy Aotearoa

This year, we launched a new partnership with The Nature Conservancy Aotearoa (TNC), a global conservation organisation with a growing presence in Aotearoa. TNC is known for its science-based, community-led approach to tackling climate change and biodiversity loss.

Our partnership is focused on laying the foundations for a credible blue carbon market in Aotearoa. Coastal blue carbon refers to the carbon captured and stored by marine ecosystems such as mangroves, saltmarshes, and seagrass beds. These ecosystems not only absorb carbon at high rates, but also protect coastlines, improve water quality, and support biodiversity.

With a \$350,000 grant, we're supporting the development of a national, open-source tool that will make it easier and more affordable for landowners and communities to take part in blue carbon restoration. By using shared data and regional estimates, this tool will reduce the need for costly scientific studies at each site — a major barrier to participation. TNC is working with science organisations across the country to build the evidence base and develop a model similar to Australia's BlueCAM. This will help unlock large-scale restoration efforts and create new opportunities for nature-based climate solutions in Aotearoa.

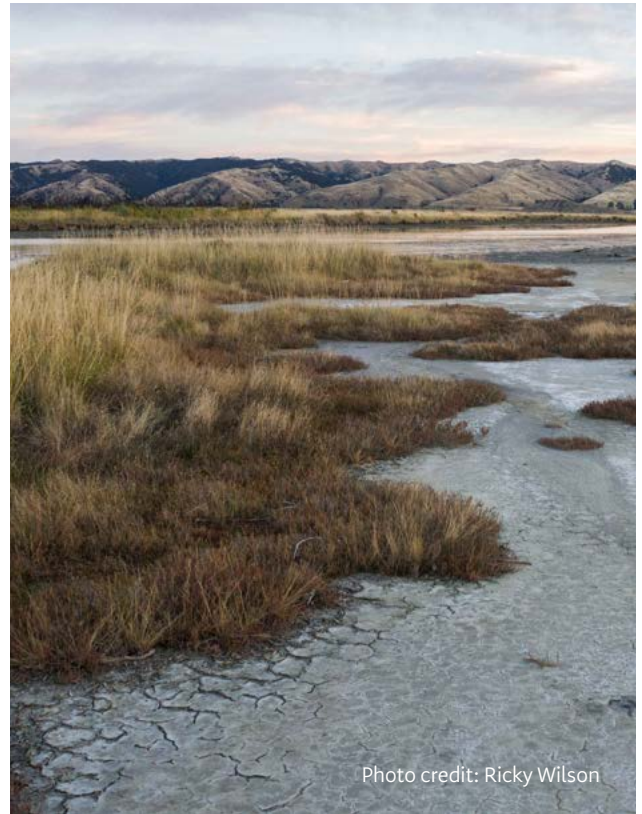


Photo credit: Ricky Wilson



Photo credit: Richard Robinson

Live Ocean Foundation

This year, we began working with Live Ocean Foundation, a New Zealand-based marine conservation charity founded by Olympic sailors Peter Burling and Blair Tuke. Live Ocean is known for its bold, science-led approach to accelerating ocean action through storytelling, collaboration, and public engagement.

Our early conversations have focused on a shared commitment to regenerating coastal marine ecosystems in the Hauraki Gulf. Together, we are exploring opportunities to support a project to restore a significant ecological site in the Hauraki Gulf and serve as a model for marine conservation across Aotearoa. Our support is helping Live Ocean and partners lay the groundwork for long-term restoration, including scientific baselining, governance design, and community engagement.

While this is a new relationship, we see strong alignment in values and vision. We look forward to continuing to build this partnership and contributing to collective efforts to restore the health and mauri of the moana.

Manaaki Tangata — Improving financial wellbeing



Thriving Communities Aotearoa

Our continued support has helped Thriving Communities Aotearoa strengthen its foundations and grow its reach. Over the past year, the organisation appointed its first General Manager and delivered a series of webinars and workshops that brought together essential services, community leaders, and business stakeholders.

Their work is focused on building stronger community and business ecosystems that reduce financial harm and

foster resilience — creating more equitable outcomes. As the initiative evolves, it is developing practical tools and partnerships that connect community expertise with business resources to improve livelihoods.

Their first major initiative currently underway — the development of an Economic Harm Referral System — aims to ensure victim-survivors can access support without having to repeatedly retell their stories. This work is laying the groundwork for more compassionate, coordinated responses to economic harm.



The Ākina Foundation — Waka Aronui Feasibility Study for Social Car Leasing

Our partnership with The Ākina Foundation explored whether the Waka Aronui social car leasing pilot — designed to support a just transition for low-income families and whānau to safe, economical, low-emissions vehicles — could be scaled nationally. The pilot was backed by a coalition of community, investors, corporates, and government funders.

Reliable transport is a key enabler of financial wellbeing, improving access to employment, education, healthcare, and social connection. Over the past year, Ākina, alongside community partner the Manukau Urban Māori Authority, led a detailed feasibility study to assess whether the pilot could grow into a sustainable national programme.

While the pilot delivered strong outcomes — including improvements in financial wellbeing, mental health, and

emissions reduction — the study found that national scaling would not be feasible without significant subsidies or government support. Although this was not the outcome we had hoped for, it reinforces the importance of testing bold ideas and making informed, evidence-based decisions - and accepting that not every project will proceed. The feasibility report is available upon request.

We are proud to have supported this exploration, knowing that clarity and learning are valuable outcomes in themselves.

In early 2025, The Ākina Foundation closed its operations. We are saddened by the loss of such a capable and values-aligned organisation, and deeply grateful for the expertise, integrity, and ambition the Ākina team brought to our shared work. Their contribution has left a lasting impression on the social enterprise and impact landscape in Aotearoa.

Financial information

Statement of Financial Performance

BNZ Foundation

For the year ended 31 March 2025

	NOTE	31/03/25	31/03/24
Revenue			
Annual fee for services rendered	4	13,000	13,000
Donations received	1,4	16,642,946	-
Interest, dividends, and other investment income	4	1,464,318	637,908
Total Revenue		18,120,264	650,908
Expenses			
Audit fees		20,600	20,000
Donations/Grants		1,600,000	590,000
Independent Trustee fee		10,000	10,000
Information and technology costs		408	322
Investment management fees		60,760	34
Legal and professional fees		10,638	-
Other expenses		2,693	44
Total expenses		1,705,099	620,400
Surplus for the year		16,415,165	30,508

The accounting policies and notes form part of, and should be read in conjunction with, these financial statements.

Statement of Movements in Accumulated Funds

BNZ Foundation

For the year ended 31 March 2025

	31/03/25	31/03/24
Accumulated Funds		
Opening balance	11,063,845	11,033,337
Surplus for the year	16,415,165	30,508
Closing balance	27,479,010	11,063,845

The accounting policies and notes form part of, and should be read in conjunction with, these financial statements.



Balance Sheet

BNZ Foundation

As at 31 March 2025

	NOTE	31/03/25	31/03/24
Assets			
Current Assets			
Cash and cash equivalents	2,4	1,669,804	6,317,490
GST		1,695	3,009
Accounts receivable and accrued revenue	4	-	6,507
Term Deposits	4	-	1,359,731
Interest receivable		23	1,634
Distributions receivable		34,780	6,394
Total Current Assets		1,706,302	7,694,765
Non-current Assets			
Investment securities	3	27,278,854	3,807,113
Total Non-current Assets		27,278,854	3,807,113
Total Assets		28,985,156	11,501,878
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses		1,146	23,033
Donations and Grants Payable		1,505,000	415,000
Total Current Liabilities		1,506,146	438,033
Total Liabilities		27,479,010	11,063,845
Net Assets		27,479,010	11,063,845
Accumulated Funds			
Accumulated funds		27,479,010	11,063,845
Total Accumulated Funds		27,479,010	11,063,845

The accounting policies and notes form part of, and should be read in conjunction with, these financial statements.

Statement of Cash Flows

BNZ Foundation

For the year ended 31 March 2025

	31/03/25	31/03/24
Operating Activities		
Donations received	16,642,946	-
Interest received	446,970	723,625
Income from investment securities	447,799	
Payments to suppliers	(123,291)	(27,883)
Donations/Grants paid	(510,000)	(175,000)
Annual fee for services rendered	19,504	11,878
Net Cash Flows from Operating Activities	16,923,928	532,620
Other Activities		
Proceeds from investments	1,932,094	-
Proceeds from term deposits	1,359,730	21,343,531
Payments for investments	(24,863,438)	(3,746,590)
Payments for term deposits	-	(12,173,262)
Net Cash Flows from Other Activities	(21,571,614)	5,423,679
Net Cash Flows	(4,647,686)	5,956,299
Cash and Cash Equivalents		
Cash and Cash Equivalents at beginning of year	6,317,490	361,191
Net change in cash for year	(4,647,686)	5,956,299
Cash and Cash Equivalents at end of year	1,669,804	6,317,490

The accounting policies and notes form part of, and should be read in conjunction with, these financial statements.

Statement of Accounting Policies

BNZ Foundation

For the year ended 31 March 2025

The financial statements are general purpose financial reports prepared in accordance with generally accepted accounting practice in New Zealand.

Basis of preparation	<p>The financial statements have been prepared under the historical cost convention, modified by the application of current value measurements.</p> <p>The BNZ Foundation has elected to apply the Tier 3 not-for-profit (“Tier 3 (NFP)”) Standard on the basis that it does not have public accountability and has total annual expenses of less than \$5 million.</p> <p>All transactions in the performance report are reported using the accrual basis of accounting.</p> <p>The performance report is prepared under the assumption that the entity will continue to operate in the foreseeable future.</p>
Changes in Accounting Policies	There have been no changes in accounting policies during the financial year.
Currency of presentation	All amounts are expressed in New Zealand dollars, which is the BNZ Foundation’s functional and presentation currency, unless otherwise stated.
Donations received	Donations are recognised as revenue when received on the basis they are not subject to any “documented expectations” about how the funds will be used. If a donation is subject to “documented expectations”, the donation is recognised as deferred revenue until this condition is met.
Annual fee for services rendered	Annual fee for services rendered is recognised on an accrual basis.
Expenses	Expenses are recognised on an accrual basis.
Cash and cash equivalents	Cash and cash equivalents represents the actual cash balance at the end of the year as well as term deposits with a maturity less than three months from the date of commencement.
Term deposits	Term deposit represents the amount paid. Term deposits with a maturity greater than three months and less than twelve months from the date of commencement are disclosed as Term Deposits within Current Assets.

Investment securities	<p>Investment securities are recognised at the time of purchase and are initially measured at cost, being the current value of the consideration given to acquire the investment. Subsequent to initial recognition, investments are measured at fair value, with changes therein recognised in the Statement of Financial Performance.</p> <p>Investment securities are classified as non-current, as the foundation does not intend to convert the securities to cash within 12 months of the balance date.</p> <p>Income from investments, including dividends and interest income, is recognised when the Foundation's right to receive payment is established.</p> <p>Fair value is determined by reference to independently quoted market prices wherever possible. The closing market price is sourced from the registered market on which the instruments are traded. Instruments not traded on a registered market will use the latest price provided by the instrument issuer.</p>
Income tax	<p>The BNZ Foundation has Charitable Trust status and is therefore wholly exempt from New Zealand income tax.</p>
Goods and Services Tax ("GST")	<p>The BNZ Foundation is registered for GST and therefore amounts recorded in the performance report are exclusive of GST (if any), with the exception of accounts receivable and accounts payable which are stated inclusive of GST.</p>



Notes to the Performance Report

BNZ Foundation

For the year ended 31 March 2025

Note 1 Donations Received

	31/03/25	31/03/24
Cash donations		
Cash donations from BNZ	16,642,946	-
Total Cash donations	16,642,946	-

Note 2 Cash and cash equivalents

	31/03/25	31/03/24
Cash and cash equivalents		
Call deposits	1,634,974	6,077,946
Savings account balance	19,787	86,253
Transactional account	15,043	38,291
Term Deposit - less than 3 months	-	115,000
Total Cash and cash equivalents	1,669,804	6,317,490

Note 3 Investment Securities

	31/03/25	31/03/24
Investment Securities		
Alternatives	36,500	-
NZ Fixed interest	9,894,637	837,300
Property Funds	1,543,565	208,185
New Zealand Equities	2,848,314	1,204,040
Australian Equities	2,752,138	312,501
International Equities	10,203,700	1,245,087
Total Investment Securities	27,278,854	3,807,113

Investment securities are held in a portfolio managed by an independent financial services firm.

Notes to the Performance Report

BNZ Foundation

For the year ended 31 March 2025

Note 4 Related Entity Transactions

BNZ is a related party by virtue of having four senior management personnel on the BNZ Foundation's Board of Trustees, including the BNZ CEO as Chair of the BNZ Foundation. During the year ended 31 March 2025, there were dealings between the BNZ Foundation and BNZ. Details of these transactions are outlined below.

The BNZ Foundation:

- received cash donations from BNZ (as detailed in note 1);
- received a service fee from BNZ (as detailed in note 4);
- invested in term deposits and savings account held with BNZ, generating interest income for the BNZ Foundation; and
- held receivables from BNZ in relation to interest income and annual service fee.

The following table provides the total amount of transactions with related entities for the relevant financial year.

	31/03/25	31/03/24
Balances with related entities		
Savings account balance	19,787	86,253
Transactional account balance	15,043	38,291
Term deposits	-	1,474,731
Interest receivable	23	1,634
Accounts receivable	-	6,507
Total Balances with related entities	34,853	1,607,415
Transactions with related entities		
	31/03/25	31/03/24
Donations received (note 1)	16,642,946	-
Interest income	87,361	546,455
Annual fee for services rendered	13,000	13,000
Total Transactions with related entities	16,743,307	559,455

Donation of goods and services provided by BNZ are disclosed in Note 5.

Notes to the Performance Report

BNZ Foundation

For the year ended 31 March 2025

Note 5 Donated Goods and Services

	31/03/25	31/03/24
Donated goods and services		
Donation of services provided by BNZ		
Personnel costs	313,043	262,662
Information and technology costs	13,735	13,235
Donation of Legal fees by Chapman Tripp		
Legal and professional fees - Service donation	-	15,000
Total Donated goods and services	326,778	290,897

Note 6 Contingent Liabilities and Capital Commitments

The BNZ Foundation has no contingent liabilities or capital commitments as at 31 March 2025 (31 March 2024: nil).

Note 7 Subsequent Events

There were no events that have occurred after the balance date that would have a material impact on the performance report.

Auditor's Report



Shape the future
with confidence

Independent auditor's report to the trustees of BNZ Foundation

Report on the audit of the performance report

Opinion

We have audited the performance report (the “performance report”) of BNZ Foundation (the “Foundation”), which comprises the financial statements on pages 17 to 25, and the service performance information on pages 12 to 15. The complete set of financial statements comprise the statement of financial position of the Foundation as at 31 March 2025, and the statement of financial performance, statement of changes in accumulated funds and statement of cash flows for the year then ended of the Foundation and the notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the performance report presents fairly, in all material respects:

- ▶ the entity information as at 31 March 2025;
- ▶ the financial position of the Foundation as at 31 March 2025 and its financial performance and cash flows for the year then ended
- ▶ the service performance for the year ended 31 March 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Foundation’s measurement bases or evaluation methods

in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board.

This report is made solely to the trustees of the Foundation, as a body. Our audit has been undertaken so that we might state to the trustees of the Foundation those matters 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 Foundation and the trustees of the Foundation as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) and the audit of the service performance information and entity information in accordance with NZ AS 1 (Revised) *The Audit of Service Performance Information* (“NZ AS 1”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the performance 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 interest in, the Foundation. Partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Foundation.



Trustees' responsibility for the performance report

The trustees are responsible, on behalf of the Foundation, for:

- ▶ the preparation and fair presentation of the performance report in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;
- ▶ the selection of 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 Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;
- ▶ the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;
- ▶ the overall presentation, structure and content of the service performance information in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board; and
- ▶ such internal control as the trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible for assessing on behalf of the entity 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 the trustees either intend to liquidate the Foundation or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance 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 International Standards on Auditing (New Zealand) and NZ AS 1 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 performance report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18/>. This description forms part of our auditor's report.

Chartered Accountants
Auckland
1 September 2025



bnz  *foundation*

BNZ Foundation aims to accelerate positive change by giving charities and social enterprises the boost they need to make a real difference to the lives of New Zealanders.

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