BNZ Foundation Performance Report

For the Year Ended 31 March 2026

bnz foundation

Contents

1. Chair's message 3

2. Approval of Performance Report 4

3. About us 5

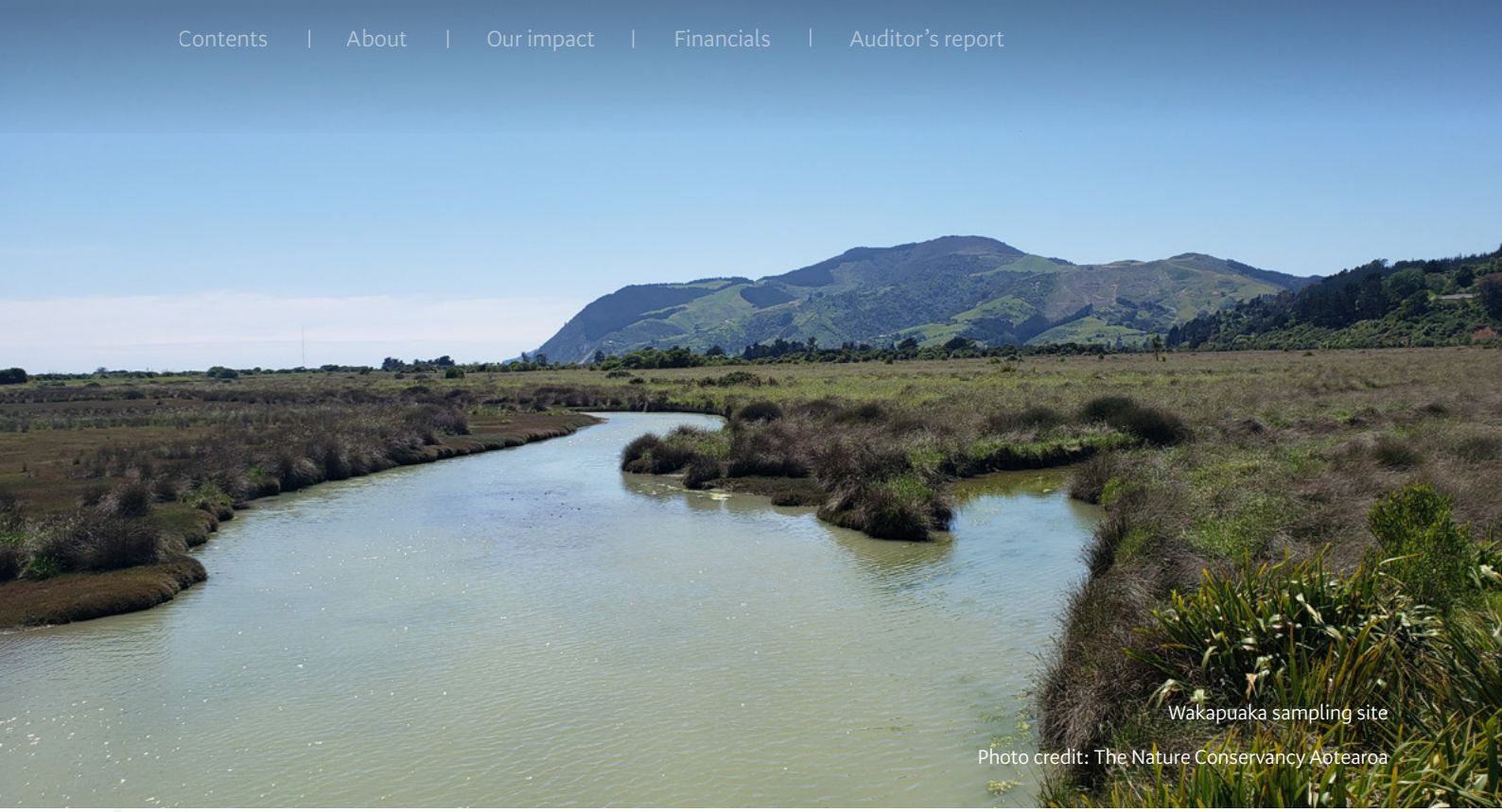
4. Our impact 10

Year in review 11
Impact in action 13

5. Financial information 16

Statement of Financial Performance 17
Statement of Movements in Accumulated Funds 18
Balance sheet 19
Statement of Cash Flows 20
Statement of Accounting Policies 21
Notes to the Performance Report 23

6. Auditor's report 26



Wakapuaka sampling site

Photo credit: The Nature Conservancy Aotearoa

Chair's Message

Tēnā koutou katoa,

Welcome to the BNZ Foundation's annual performance report for the year ended 31 March 2026.

Over the past year, the Foundation has focused on supporting and strengthening our existing partnerships to ensure they are delivering meaningful outcomes.

Under our Manaaki Taiao pillar, our work has continued to take shape alongside partners including Revive Our Gulf, The Nature Conservancy Aotearoa, Live Ocean Foundation and True Nature. Together, we have supported marine restoration efforts in the Hauraki Gulf, including mussel reef restoration and responses to invasive species. We have also begun to explore the longer-term opportunity for regeneration in the Gulf, including how environmental markets may help enable greater scale over time.

We have also made progress under our Manaaki Tangata pillar, including establishing our support for Habitat for Humanity's Home Repairs Programme and continued our work with Thriving Communities Aotearoa.

I would like to acknowledge the work of our partners. It's our privilege to be able to support their drive to accelerate positive change through regenerating the natural environment and improving the financial wellbeing of New Zealanders.

Looking ahead, our focus remains on strengthening the portfolio we have established and continuing to grow our Manaaki Tangata partnerships, while staying anchored in our long-term aim of supporting better social and environmental outcomes for New Zealand.

During the year, we farewelled the Foundation's founding Head, Lucy Doyle. On behalf of the Trustees, I thank Lucy for her leadership in establishing the Foundation and setting it up for the future.

We are also pleased to welcome Gerri Ward, who joined as Head of the BNZ Foundation in April 2026. We look forward to working closely with Gerri as the Foundation continues to evolve.

Ngā mihi nui,

Dan Huggins
Chair, BNZ Foundation

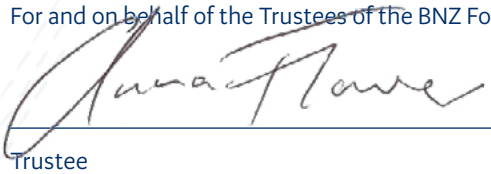
Approval of Performance Report

BNZ Foundation

For the year ended 31 March 2026

The Trustees are pleased to present the Performance Report of the BNZ Foundation, for the year ended 31 March 2026, authorised for issue on 17 August 2026.

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



Trustee

17/08/26

Date

Trustee

17/08/26

Date

About us

Entity Information

BNZ Foundation

For the year ended 31 March 2026

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	bnz.co.nz/bnzfoundation
Auditor	Ernst & Young, 2 Takutai Square, Britomart, Auckland 1010

Our Purpose

BNZ Foundation

For the year ended 31 March 2026

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), The Foundation was 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.

The BNZ Foundation has moved from building the foundations of our work, to embedding and evolving a more deliberate, partnership-led model. Throughout the year, we have deepened relationships, expanded our portfolio, and strengthened our focus on long-term outcomes.

We continue to go beyond funding by bringing BNZ's expertise, networks, and support alongside our partners. Informed by experience and partner feedback, our approach is becoming more targeted, concentrating our efforts on where there is strong alignment between need, opportunity, and the potential for lasting impact for people and nature across Aotearoa.

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.

We continue to focus on protecting and restoring Aotearoa New Zealand's natural environment, with a particular emphasis on marine and coastal ecosystems. We believe healthy ecosystems are essential for the wellbeing of people, communities and nature. They help protect biodiversity, support livelihoods, strengthen climate resilience, and sustain the places and species that are unique to Aotearoa.

Our current focus is on areas where the need is urgent and the potential for long-term impact is strong, particularly in and around the Hauraki Gulf. Alongside supporting restoration on the ground, we are also focused on work that helps create the conditions for larger-scale change, including better science, stronger partnerships, and new ways to attract long-term investment into nature.

Manaaki Tangata

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

Financial wellbeing sits at the heart of Manaaki Tangata, with our support focused on improving financial access and capability, and helping create pathways to stable, affordable and appropriate housing. We believe financial wellbeing gives people greater confidence, choice and stability, and helps individuals, whānau and communities to thrive.

We also recognise the strong connection between financial wellbeing and housing. When people have access to stable housing and the tools to manage their finances, they are better placed to plan ahead, respond to challenges, and build a stronger future. Our focus is on supporting work that can help create lasting change over time, both for individuals and for communities across Aotearoa.

Capital Investment: responsible and impact investing

Alongside our grant making, we take a considered approach to capital investment so the Foundation's assets can continue to support our long-term mission. Forsyth Barr manages the Foundation's investment portfolio, totaling approximately $30 million in assets. The portfolio is managed with the aim of protecting capital over time while generating returns that help fund the Foundation's charitable work.

We are focused on impact investments that can deliver measurable positive outcomes for people. By using the full range of our philanthropic tools, we aim to support scalable solutions that create lasting social and environmental change.

Our team

BNZ Foundation is a registered charitable independently governed by a Board of Trustees.

Trustees

As at 31 March 2026, the Trustees are Daniel Huggins (Chair), John McCarthy (Independent), Anna Flower, Rebekah Cain and Simon Kwan.

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. As at 31 March 2026 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.

Lucy Doyle (Foundation Lead)

Sarah Monk (Advisor – BNZ Foundation)

With support from

Jaco Scherman (Financial & Management Reporting)

Candace Pevreal (Foundation Secretary)

Alex Koopman (Treasury & Capital)

Megan Lithgow (Financial & Management Reporting)

Donated goods and services

During the year ended 31 March 2026 BNZ provided services to the Foundation to assist with its administration, marketing, accounting and operations.

Our Impact

Delivering Impact Together

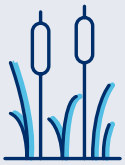
Year in review

For the year ended 31 March 2026, our focus was on deepening relationships and supporting partners to deliver greater impact and move projects from planning into delivery. Insights from these collaborations continued to inform and refine our grant-making approach across both of our pillars: Manaaki Taiao (biodiversity regeneration) and Manaaki Tangata (financial wellbeing) alongside our "beyond money" support through the additional expertise, networks, and engagement provided by the BNZ.

Key milestones included:

Continuing to strengthen Revive Our Gulf's mussel reef restoration monitoring capability through dedicated kaimahi capacity, active in-water monitoring, and enhanced remotely operated vehicle capability to support evidence-led restoration planning and analysis.

Supporting Revive Our Gulf's role in the exotic Caulerpa response, including community information forums, proactive surveillance with and for iwi partners, and capturing learnings to inform future response efforts.



Partnering with The Nature Conservancy Aotearoa to continue advancing coastal blue carbon work through development of a national inventory model, including progress on data review and planning for additional fieldwork to address key data gaps.

Our partnership with Live Ocean Foundation continues to progress a dedicated programme focused on the endangered black petrel (tākoketai), combining on-the-ground fieldwork with an expanded GPS tracking effort. The data collected will strengthen understanding of the species and will inform future conservation approaches.

Beginning delivery of a new partnership with True Nature, supporting a programme focused on the development of high integrity carbon and nature markets in Aotearoa, providing a pathway to explore how investment can enable credible ecological, biodiversity and community benefits beyond carbon alone.

Key milestones included:

Establishing a new partnership in the form of a sector collaboration called Whakarite which is a housing readiness and financial wellbeing pathways platform.

Establishing support for Habitat for Humanity's Home Repairs Programme, with implementation underway.

Continued to support Thriving Communities Aotearoa to build cross-sector coordination to reduce economic harm, including progress toward development of an Economic Harm Referral System (EHRS).

Between 1 April 2025 and 31 March 2026, we distributed $875K in donations, bringing our total financial commitments since inception to $2.9 million.

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

Otuwhero Inlet

Photo credit: Erik van Eyndhoven, for The Nature Conservancy Aotearoa

Impact in action

Manaaki Taiao — Restoring nature and biodiversity

Revive Our Gulf

Revive Our Gulf is a collaborative marine restoration kaupapa working with Tangata Whenua partners including Ngāi Tai ki Tāmaki, Ngāti Manuhiri and Ngāti Whātua Ōrākei, alongside Waipapa Taumata Rau | University of Auckland to rebuild lost kūtai (green-lipped mussel) reefs and strengthen the ecosystems that depend on them. Through our multi-year partnership, we support Revive Our Gulf's 'Eyes in the Water' monitoring programme, which provides capacity and technical capability to deliver data and insights needed to guide evidence-based restoration at scale.

Over the past year, the partnership has progressed from capability building into delivery, with an active monitoring programme across restoration sites, exceeding annual targets and supporting partner-led work. Enhanced remotely operated vehicle technology is improving the precision and value of in-water data. Alongside significant organisational growth within Revive Our Gulf, this work is helping lay the foundations for coordinated, long-term restoration across the Gulf, including informed responses to emerging threats such as invasive Caulerpa.

Photo credit: Revive Our Gulf

The Nature Conservancy Aotearoa

Our partnership with The Nature Conservancy Aotearoa continued to progress work that lays the foundations for credible coastal blue carbon outcomes in Aotearoa. With our support, TNC is advancing a national inventory approach to quantify carbon abatement potential using shared datasets and regional estimates, helping reduce reliance on intensive, site-by-site scientific studies and lowering barriers to participation over time.

Over the year, the programme progressed through a comprehensive national data review and gap analysis, while also planning further fieldwork to address remaining information needs. This work has been undertaken in collaboration with scientific partners and the Ministry for the Environment to ensure the model is tailored to the New Zealand science context and can support credible, scalable restoration pathways. To generate the data required, TNC is partnering with whānau, hapū and iwi across the motu to undertake field sampling and strengthen the evidence base for future restoration efforts.

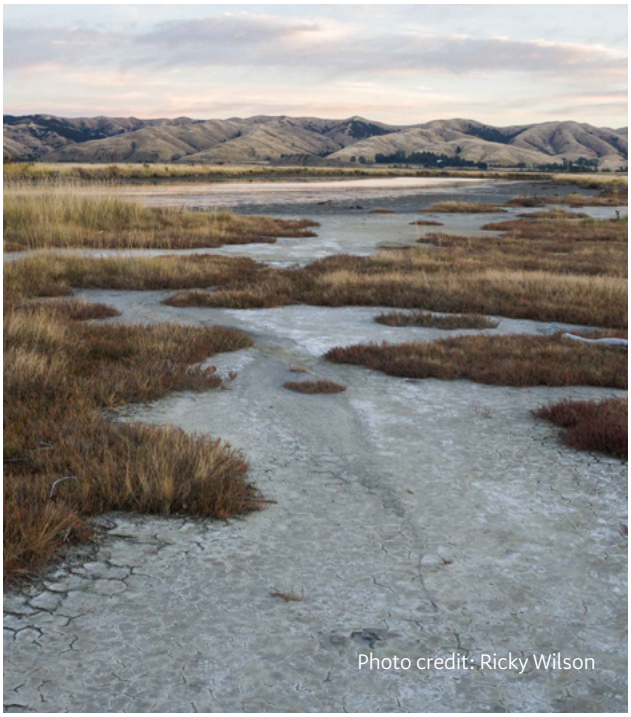


Photo credit: Ricky Wilson

Live Ocean Foundation

Our partnership with Live Ocean Foundation sharpened its focus on protecting the tākoketai (black petrel) — a taonga seabird now confined to breeding colonies on Aotea and Te Hauturu-o-Toi, with fewer than 5,000 breeding pairs remaining. By investing in science, storytelling, and community action, we can give these seabirds a fighting chance, protecting a vital part of Aotearoa's natural heritage and inspiring collective responsibility for the ocean that connects us all.

Over the year, the partnership supported delivery of the tākoketai project, including fieldwork on Aotea with 485 burrows checked and tagging work to strengthen identification and monitoring. A fundraising target was also achieved to expand GPS tracking, with 47 trackers confirmed, helping build a stronger evidence base to protect the species and deepen public engagement in its recovery.

Photo credit: Live Ocean Foundation

True Nature

We entered a new partnership with True Nature to support the development of a nature-based carbon credit programme intended to accelerate native forest restoration across Aotearoa. The partnership is supporting the creation of a dedicated vehicle and capability to enable scale.

Photo credit: True Nature

Manaaki Tangata — Improving financial wellbeing

Thriving Communities Aotearoa

Our partnership with Thriving Communities Aotearoa supports efforts to improve outcomes for people experiencing financial vulnerability by strengthening coordination between essential services and community organisations. This year, Thriving Communities Aotearoa have progressed work to operationalise their model through governance development, community engagement, and structured sprints with essential service providers.

Photo credit: Thriving Communities Aotearoa

Habitat for Humanity

We have established support for Habitat for Humanity's Home Repairs Programme, helping low-income homeowners, particularly Māori and Pasifika whānau, access essential home repairs that improve warmth, safety, and wellbeing. Our funding focuses on strengthening the long-term sustainability of the programme, including work to develop a model that will help the service grow nationally and reduce reliance on philanthropy.

Whakarite

Whakarite is a sector collaboration initiative between Habitat For Humanity, Money Sweetspot and Housing Foundation to progress an affordable housing readiness pathways platform. Whakarite is a digital solution, aimed at improving how whānau are supported through the process of securing affordable housing.

Financial information

Statement of Financial Performance

BNZ Foundation

For the year ended 31 March 2026

	NOTE	31/03/26	31/03/25
Revenue			
Annual fee for services rendered	4	13,000	13,000
Donations received	1, 4	510,131	16,642,946
Interest, dividends, and other investment income	4	1,247,496	1,464,318
Total Revenue		**1,770,627**	**18,120,264**
Expenses			
Audit fees		21,218	20,600
Donations/Grants		678,000	1,600,000
Independent Trustee fee		10,000	10,000
Information and technology costs		420	408
Investment management fees		115,503	60,760
Legal and professional fees		24,146	10,638
Other expenses		17,960	2,693
Total expenses		**867,247**	**1,705,099**
Surplus for the year		**903,380**	**16,415,165**

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 2026

	31/03/26	31/03/25
Accumulated Funds		
Opening balance	27,479,010	11,063,845
Surplus for the year	903,380	16,415,165
Closing balance	**28,382,390**	**27,479,010**

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

A black petrel on the Hauraki Gulf

Photo credit: Joshua McCormack, for Live Ocean Foundation

Balance Sheet

BNZ Foundation

As at 31 March 2026

	NOTE	31/03/26	31/03/25
Assets			
Current Assets			
Cash and cash equivalents	2, 4	1,930,974	1,669,804
GST		-	1,695
Interest receivable		-	23
Distributions receivable		41,556	34,780
Total Current Assets		**1,972,530**	**1,706,302**
Non-current Assets			
Investment securities	3	27,776,187	27,278,854
Total Non-current Assets		**27,776,187**	**27,278,854**
Total Assets		**29,748,717**	**28,985,156**
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses		52,343	1,146
Donations and Grants Payable		1,308,250	1,505,000
GST		5,734	-
Total Current Liabilities		**1,366,327**	**1,506,146**
Total Liabilities		**1,366,327**	**1,506,146**
Net Assets		**28,382,390**	**27,479,010**
Accumulated Funds			
Accumulated surplus		28,382,390	27,479,010
Total Accumulated Funds		**28,382,390**	**27,479,010**

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 2026

	31/03/26	31/03/25
Operating Activities		
Donations received	510,131	16,642,946
Interest received	44,178	446,970
Income from investment securities	1,089,599	447,799
Payments to suppliers	(162,304)	(123,291)
Donations/Grants paid	(874,750)	(510,000)
Annual fee for services rendered	13,000	19,504
Net Cash Flows from Operating Activities	**619,854**	**16,923,928**
Other Activities		
Proceeds from investments	9,219,123	1,932,094
Proceeds from term deposits	–	1,359,730
Payments for investments	(9,577,807)	(24,863,438)
Payments for term deposits	–	–
Net Cash Flows from Other Activities	**(358,684)**	**(21,571,614)**
Net Cash Flows	**261,170**	**(4,647,686)**
Cash and Cash Equivalents		
Cash and Cash Equivalents at beginning of year	1,669,804	6,317,490
Net change in cash for year	261,170	(4,647,686)
Cash and Cash Equivalents at end of year	**1,930,974**	**1,669,804**

Statement of Accounting Policies

BNZ Foundation

For the year ended 31 March 2026

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

Basis of preparation	The financial statements have been prepared under the historical cost convention, modified by the application of current value measurements. 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. All transactions in the performance report are reported using the accrual basis of accounting. The performance report is prepared under the assumption that the entity will continue to operate in the foreseeable future.
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 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 balance date 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	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. 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. Income from investments, including dividends and interest income, is recognised when the Foundation's right to receive payment is established. 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.
Income tax	The BNZ Foundation has Charitable Trust status and is therefore wholly exempt from New Zealand income tax.
Goods and Services Tax ("GST")	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.

A black petrel chick on Aotea, Great Barrier Island

Photo credit: Ed Marshall, for Wildlife Management International

Notes to the Performance Report

BNZ Foundation

For the year ended 31 March 2026

Note 1 Donations Received

	31/03/26	31/03/25
Cash donations		
Cash donations from BNZ	510,131	16,642,946
Total Cash donations	**510,131**	**16,642,946**

Note 2 Cash and cash equivalents

	31/03/26	31/03/25
Cash and cash equivalents		
Call deposits	1,875,516	1,634,974
Savings account balance	20,259	19,787
Transactional account	35,199	15,043
Total Cash and cash equivalents	**1,930,974**	**1,669,804**

Note 3 Investment Securities

	31/03/26	31/03/25
Investment Securities		
Alternatives	337,841	36,500
NZ Fixed interest	10,615,191	9,894,637
Property Funds	1,246,438	1,543,565
New Zealand Equities	3,189,186	2,848,314
Australian Equities	2,495,900	2,752,138
International Equities	9,891,631	10,203,700
Total Investment Securities	**27,776,187**	**27,278,854**

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 2026

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 2026, 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); and
- invested in savings account held with BNZ, generating interest income for the BNZ Foundation.

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

	31/03/26	31/03/25
Balances with related entities		
Savings account balance	20,259	19,787
Transactional account balance	35,199	15,043
Interest receivable	-	23
Accounts receivable	-	-
Total Balances with related entities	**55,458**	**34,853**

	31/03/26	31/03/25
Transactions with related entities		
Donations received (note 1)	510,131	16,642,946
Interest income	2,712	87,361
Annual fee for services rendered	13,000	13,000
Total Transactions with related entities	**525,843**	**16,743,307**

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 2026

Note 5 Donated Goods and Services

	31/03/26	31/03/25
Donated goods and services		
Donation of services provided by BNZ		
Personnel costs	412,144	313,043
Information and technology costs	14,035	13,735
Total Donated goods and services	**426,179**	**326,778**

Note 6 Contingent Liabilities and Capital Commitments

The BNZ Foundation has no contingent liabilities or capital commitments as at 31 March 2026 (31 March 2025: 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. (31 March 2025: nil).

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 11 to15. The complete set of financial statements comprise the statement of financial position of the Foundation as at 31 March 2026, 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 2026;
- the financial position of the Foundation as at 31 March 2026 and its financial performance and cash flows for the year then ended;
- the service performance for the year ended 31 March 2026, 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.

Shape the future
with confidence

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.

Ernst + Young

Chartered Accountants
Auckland
17 August 2026

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.

bnz_foundation@bnz.co.nz • bnz.co.nz/bnzfoundation

Photo credit: Joshua McCormack

16386 18082026