

Financial Report

Sir Edmund Hillary Outdoors Education Trust
For the year ended 31 March 2025

Prepared by Oxen Accounting Limited

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CHIEF EXECUTIVE HIGHLIGHTS



Trustees visit the new Coromandel site.

2024–2025 has been a year of growth, resilience, and real impact for Hillary Outdoors.

With the successful acquisition, renovation, and operation of our Coromandel Centre, we deepened our connection to the moana and whenua, delivered programmes to 365 participants. The response from schools has been overwhelmingly positive, with a 79% Client Loyalty Index.

While our new Centre was a standout highlight, we also faced the significant loss of closing our Aotea Great Barrier Island Centre in May 2024. This location held a special place in the hearts of many, including my own, and we honour the deep connection shared by students, staff, and the local community. We're proud of the legacy created there, and grateful we could welcome returning Aotea schools to Tongariro, ensuring continuity of experience and impact.

Tongariro had a strong year, continuing to deliver high-impact programmes in the central North Island. The team's adaptability ensured a smooth transition for new groups, while also maintaining excellence for long-standing clients in an environment that remains a powerful setting for youth development, challenge, and connection.

Our National Events Series once again inspired awe — and a few tears at the finish line. Over 2,260 students took part in Get2Go, the Hillary Challenge, and Rogaines, pushing themselves physically, mentally, and emotionally.

What I love most about the events series is the mix: some students come just to give it a go, others have trained for months to reach the finals. There are always teams who surprise everyone with their determination and spirit and it's the collective passion and grit across all levels that truly sticks.

The same event vibrancy can be felt through the Tertiary Programme. These students bring energy, curiosity, and a deep commitment to learning. Over the past year, they helped pioneer new kayak routes at Coromandel and during their work placements, became an integral part of our delivery team, contributing meaningfully to safety, culture, and the future of outdoor education.

Safety, as ever, remains the foundation of everything we do. In FY25, we further strengthened our systems, training, and culture across all centres. Our safety is guided by our zero-harm philosophy and team culture which provides a shared responsibility for everyone's wellbeing.

At the heart of Hillary Outdoors is our people. Our instructors and support staff each play a vital role in delivering safe, high-quality experiences for rangatahi. Alongside them, teachers, team managers, adult leaders, and volunteers contribute immeasurably, guiding and supporting young people throughout their journeys. Together, they've helped shape the spirit and strength of the Hillary Outdoors community.

I also want to acknowledge our dedicated Board of Trustees, all volunteers, whose guidance and commitment have been vital in shaping our strategic decisions and ability to move forward with major projects this year. They have been the northern star that keeps us focused, resilient, and true to our mission.

It's a true privilege, not just to lead, but to be part of this team. To stand alongside a community that deeply believes in the power of the combination of outdoors and education, and to witness the life-changing transformations that unfold every day.



Hillary Campbell
Chief Executive, Hillary Outdoors

Trust Directory

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

Charities Commission Registration

CC26731

Date of Formation

6 August 1972

Nature of Trust

To provide education in all its forms in outdoor pursuits

Registered Address

Hydro Access RD 3, State Highway 47
Turangi 3334

Physical Address

Momentum Hub Auckland, Vector Wero Whitewater Park,
770 Great South Road, Manukau, New Zealand, 2104

Patrons

Sir Graeme Dingle and Alexander Hillary

Trustees

Bonny Lawrence
Julie Simpson (appointed 26 April 2024)
Zebedee Stone
Martin Hunter
Tony Gault
David Tommas - Chair
John Ham
Will McKay
Luke Hinchey (appointed 07 December 2024)

Paul Walsh (retired 30 June 2024)
Jarrod Walker (retired 07 December 2024)

Independent Auditor

RSM New Zealand Audit

Accountant

Oxen Accounting Limited, Auckland

Solicitors

Chapman Tripp

Approval of the Financial Report

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

The Trustees are pleased to present the Financial Report, including the historical financial statements and Statement of Service Performance, of the Sir Edmund Hillary Outdoors Education Trust for the year ended 31 March 2025.

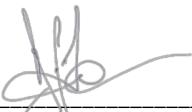
For and on behalf of the Board



Tony Gault - Trustee

10 September 2025

Date



David Tommas - Chair

10 September 2025

Date

STATEMENT OF SERVICE PERFORMANCE

For the year ended 31 March 2025



OUR MISSION

Hillary Outdoors strives to be the most outstanding outdoor educator in New Zealand, targeting a diverse cross section of Aotearoa's youth to both enhance and improve their lives. Over the next 3 years we will aim to improve the ways in which we do this, in particular by targeting improvements in financial sustainability, health, safety and wellbeing, client-centricity, and governance.

OUR VALUES



WHANAUNGATANGA CONNECTIONS

Establishing relationships and relating to others



WHAKATIPU GROWTH

Growth in a values based learning environment



KAITIAKITANGA GUARDIANSHIP AND PROTECTION OF OUR ENVIRONMENT

Guardianship, stewardship and protection of the environments we operate in

CUSTOMER LOYALTY INDEX (CLI)

We place a strong emphasis on building lasting relationships with schools and community partners. Our goal is not only to deliver high-quality experiences but to cultivate loyalty and long-term engagement that reflects the value of our programmes.

Our CLI measures loyalty based on responses from teachers and group leaders to three post-programme survey questions, each rated on a 4-point scale. A respondent is considered "loyal" if they answer "Very Likely" or "Very Satisfied" to all three questions.

The industry benchmark is 60%. **We are currently at 79% CLI**, just below our 80% target - which shows our loyal clientele, reflecting strong satisfaction, a high likelihood to recommend, and a strong intent to return.



PROGRAMME DELIVERY AND IMPACT

The longer the duration of a programme, the greater its potential to create lasting impact. The majority of our programmes are multi-day experiences designed specifically for rangatahi aged 12 to 24, a critical and formative stage of life. These immersive experiences foster growth, confidence, and connection, contributing to long-term wellbeing and development.

The chart below shows the number of programmes delivered by duration across the centres and Events.

Programmes	Actual # of Groups*	Actual # of Participants*	Actual # of Outdoor Education Days*
Single-day	340	2,241	2,291
Multi-day	438	4,126	19,252
Multi-week	14	109	2,583
Total	742	6,526	24,126

* These are new measures in 2025, therefore comparatives are not stated.

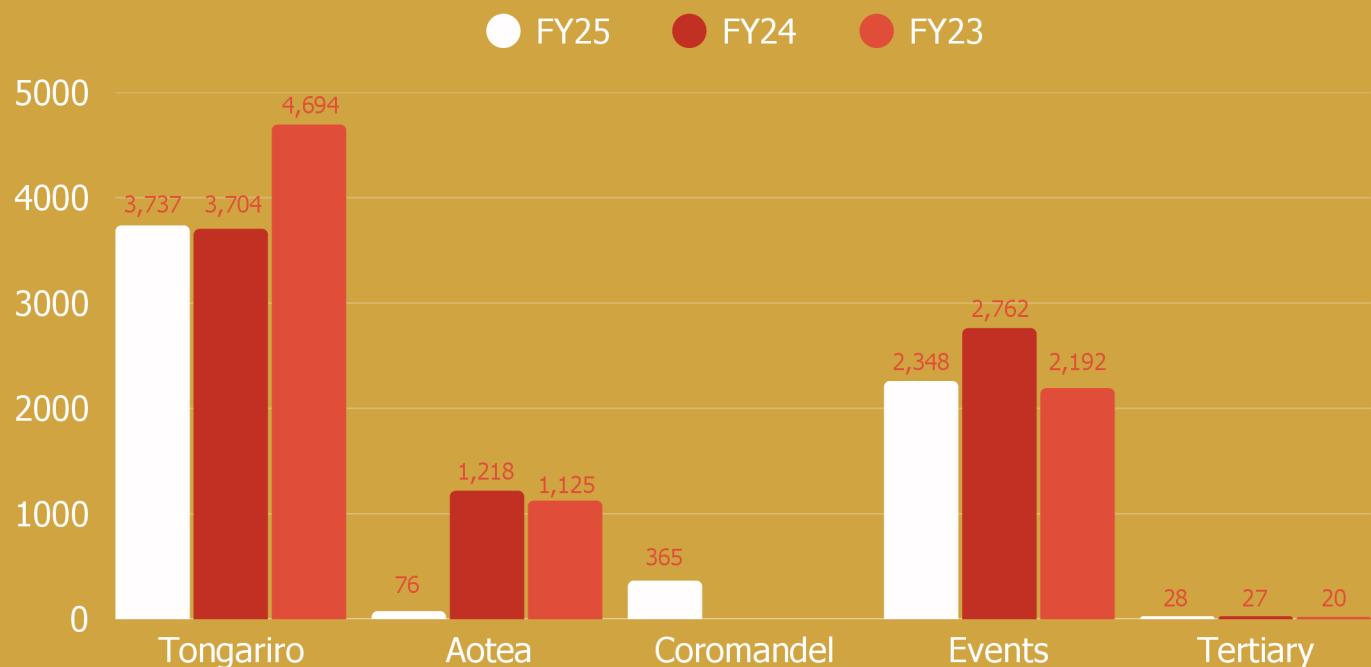
Because of our community's generosity, **2,001 participants** were able to participate because of a **Hillary Step Scholarship**. Together, we provided **\$760,940 in scholarships**, up from \$550,986 in FY24, breaking down financial barriers and opening up life-changing opportunities.

PROGRAMME DELIVERY AND IMPACT

In FY25, Hillary Outdoors operated programmes across multiple sites:

- **Tongariro Centre** - Year-round delivery.
- **Aotea Centre** – Operated for 1.3 months before closing on 10 May 2024.
- **Coromandel Centre** – Programmes ran from late December 2024 to March 2025.
- **Tertiary Programmes** – Two 34-week semesters from February to November.
- **Regional Events** – Short-format outdoor learning delivered in local communities.

The graph below shows programme attendance in FY25 by number of participants attended, benchmarked against the previous two years, where possible. This highlights both our programme delivery trends and the capacity shifts resulting from centre changes and funding available for scholarships.



“As a team we looked at Thinking, Doing, and Leading as a theme for term one and we have decided to go on and look at taking action in our community in Term Two. The idea of kaitiakitanga, that is beautifully demonstrated in all you do at Hillary Outdoors is something to build on.” - Southwell School

DISCLOSURE OF JUDGEMENTS

This Service Performance Report includes verifiable, evidence-based information and applies structured methodologies for assessing qualitative outcomes. Judgement has been applied in determining what to include, with a focus on relevance and materiality, linked to our strategic goals.

The service performance information presented has changed from the prior year to reflect what is most appropriate and meaningful to external stakeholders.

We expect future reports to evolve and improve. Comparative data is included where available.

To avoid duplication, detailed financial and centre-specific revenue information has been removed, as it is fully reported elsewhere. Similarly, while health and safety remains a strategic priority, detailed incident data is maintained for internal reporting purposes only.

Fundraising information is included in the Statement of Comprehensive Revenue and Expense, and is not graphically presented this year.

Statement of Comprehensive Revenue and Expense

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Revenue from exchange transactions			
Course Fee Income		3,944,868	4,364,607
Total Revenue from exchange transactions		3,944,868	4,364,607
Revenue from non-exchange transactions			
Grants & Donations	1	1,923,138	1,079,160
Other Revenue	2	44,155	152,796
Gain on Sale of Fixed Assets		-	11,486
Total Revenue from non-exchange transactions		1,967,292	1,243,442
Total Revenue		5,912,161	5,608,049
Expenses			
Depreciation		281,563	303,915
Loss on Sale of Fixed Assets		19,826	-
Other Expenses		1,396,798	1,062,425
Programme Expenses		631,057	1,058,052
Rent & Rates		58,747	23,281
Volunteer and employee related costs		3,045,307	2,825,838
Total Expenses		5,433,297	5,273,511
Surplus for the year before Net Finance Income		478,864	334,537
Net Finance Income			
Interest, Dividends and Other Investment Revenue		56,066	47,665
Less Finance Expenses		(30,375)	(20,995)
Total Net Finance Income		25,691	26,670
Total Surplus for the Year		504,555	361,208
Total Comprehensive Revenue and Expense for the year		504,555	361,208

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Changes in Net Assets

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

	2025	2024
Equity		
Opening balance	2,630,603	2,269,395
Total comprehensive revenue and expense for the year	504,555	361,208
Closing balance	3,135,159	2,630,603

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Financial Position

Sir Edmund Hillary Outdoors Education Trust As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Cash Equivalents	3	1,753,656	1,255,256
Debtors and prepayments	4	15,788	243,292
Inventories		23,365	18,849
Short-term Investments	5	150,000	395,047
Total Current Assets		1,942,809	1,912,444
Non-Current Assets			
Property, Plant and Equipment	6	2,855,745	2,276,364
Total Non-Current Assets		2,855,745	2,276,364
Total Assets		4,798,554	4,188,809
Liabilities			
Current Liabilities			
Creditors and accrued expenses	7	222,512	263,379
Employee costs payable	8	299,273	267,616
Income received in advance	9	790,325	721,270
Term Loans - Current Portion	10	264,938	127,931
Total Current Liabilities		1,577,047	1,380,197
Non-Current Liabilities			
Term Loans - Non Current Portion	10	86,348	178,009
Total Non-Current Liabilities		86,348	178,009
Total Liabilities		1,663,395	1,558,206
Net Assets		3,135,159	2,630,603
Accumulated Funds			
Accumulated surplus		3,135,159	2,630,603
Total Accumulated Funds		3,135,159	2,630,603

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Cash Flows

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

	2025	2024
Statement of Cash Flows		
Cash Flows from Operating Activities		
Course Fees	4,035,351	4,218,986
Grants	2,112,310	1,039,739
Other Income	44,155	58,963
Payments to Suppliers and Employees	(5,040,953)	(4,964,939)
Net GST Received/(Paid)	(87,781)	(52,293)
Net Cash Inflow from Operating Activities	1,063,082	300,456
Cash Flows from Investing Activities		
Interest Received	56,066	59,152
Receipts from Investments	245,050	-
Payments for Purchase of Property, Plant & Equipment	(751,923)	(350,076)
Payments to Purchase Investments	-	(395,047)
Net Cash Outflow from Investing Activities	(450,807)	(685,971)
Cash Flows from Financing Activities		
Interest Paid	(30,375)	(20,995)
Proceeds/(Repayments) of Loan	(83,500)	(67,069)
Net Cash Outflow from Financing Activities	(113,875)	(88,064)
Net increase (decrease) in cash and cash equivalents	498,400	(473,579)
Cash and cash equivalents at the beginning of the period	1,255,256	1,728,835
Net change in cash for the period	498,400	(473,579)
Cash and cash equivalents at the end of the period	1,753,656	1,255,256

The above statement should be read in conjunction with the notes to and forming part of the financial statements.

Statement of Accounting Policies

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

Reporting Entity

These are the financial statements of the Sir Edmund Hillary Outdoors Education Trust ('the Trust'). The Trust is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The Trust is a charitable trust registered in New Zealand with DIA Charities Services. The Trust is engaged in the business of providing all aspects of outdoor education.

Basis of Reporting

These financial statements of the Trust have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, and all disclosure concessions have been applied.

The financial statements of the Trust have been prepared on an historical cost basis. The information is presented in New Zealand dollars, rounded to the nearest dollar.

Use of Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on a ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Items of property, plant and equipment are depreciated over their estimated useful lives. These lives are reviewed annually to ensure they still represent management's best estimates. An impairment charge is recorded when the recoverable amount of an asset falls below its carrying value.

Change in Accounting Policies

There have been no changes in accounting policies from the prior year.

Significant Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follow:

a) Property Plant and Equipment

Items of property, plant and equipment are initially measured at cost, except those acquired through non exchange transactions which are instead measured at fair value as their deemed cost at initially recognition.

Items of property, plant and equipment are subsequently measured at cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributed to bringing the assets to a working condition for their intended use
- When the Trust has an obligation to remove the asset or restore the site, the costs of dismantling and removing the items and restoring the site on which they are located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the surplus or deficit.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance are expensed as incurred.

b) Property Plant and Equipment - Depreciation

The Trust has the following classes of Property, Plant & Equipment and depreciation has been calculated to allocate the cost of the assets over their estimated useful lives, at the following rates:

Assets Type	Method	Rate
Motor Vehicles	Diminishing Value	26-33%
Office Equipment	Straight Line	33%
Buildings	Straight Line	2-26%
Centre Equipment	Diminishing Value	10-33%
Support Craft	Diminishing Value	26%
Plant and Equipment	Diminishing Value	4-50%

c) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable, which are shown inclusive of GST.

d) Income Tax

No provision for income tax been made as the Trust is exempt from Income Tax under the provisions of the Income Tax Act 2007.

e) Revenue

Course Fees

Course Fees are primarily recognised in the month of attendance at one of the Trust's outdoor education centres.

Grants and Donations

Grants and Donations are recognised in revenue, unless specific conditions are attached and repayment of the amount is required where these conditions are not met. In these cases, the grant or donation is treated as a liability until such conditions are met.

Interest Income

Interest Income is recognised using the effective interest method.

f) Leases

Leases where the Trust assumes substantially all the risks and rewards of ownership are classified as finance leases. Minimum lease payments are apportioned between interest expense and reduction of the outstanding liability. The interest expense component of the finance lease payments is recognised in the Statement of Comprehensive Revenue and Expense using the effective interest rate method. Other leases are classified as operating leases. Payments made under the operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the term of the lease.

g) Financial Instruments

Financial instruments are recognised when the Trust becomes party to the contractual provisions of the instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the

financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets at amortised cost

This category of financial assets is the most relevant to the Trust. Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gain or losses are recognised in the statement of comprehensive revenue and expense when the financial assets are derecognised or impaired.

The carrying value of financial assets at amortised cost approximates their fair value. Financial assets at amortised cost comprise trade receivables, investments, and cash and cash equivalents. These are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets.

Financial Liabilities at amortised cost

This is the category of financial liabilities that is most relevant to the Trust. After initial recognition, trade and other payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in the statement of comprehensive revenue and expense.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. Due to their short term nature they are not discounted.

Amortised cost is calculated by taking into account any discount or premium an acquisition and fees or costs that are an integral part of the effective interest rate.

This category generally applies to payables.

Notes to the Financial Report

Sir Edmund Hillary Outdoors Education Trust For the year ended 31 March 2025

	2025	2024
1. Grants, Donation, and Similar Income		
Donations for Course Revenue/Costs Support	1,116,875	903,367
Funding and Grants for Assets	806,262	175,793
Total Grants, Donation, and Similar Income	1,923,138	1,079,160
	2025	2024
2. Other Revenue		
Insurance Claims	44,155	152,796
Total Other Revenue	44,155	152,796
	2025	2024
3. Cash and Cash Equivalents		
BNZ Cheque Account 000	157,724	269,250
BNZ Autocall Account 025	795,063	656,793
BNZ OPC/Events Account 026	14	13
BNZ Term Account-001	400,855	79,199
Sir Edmund Foundation Acct	-	-
Short Term Bank Deposits	400,000	250,000
Total Cash and Cash Equivalents	1,753,656	1,255,256
	2025	2024
4. Debtors & Prepayments		
Debtors		
Trade Debtors	6,710	221,129
Other receivables	5,199	-
Total Debtors	11,908	221,129
Prepayments		
Prepaid Expenses	3,880	-
Pre Paid Insurance	-	22,163
Total Prepayments	3,880	22,163
Total Debtors & Prepayments	15,788	243,292
	2025	2024
5. Investments		
Bank Term Deposits	150,000	395,047
Total Investments	150,000	395,047

	2025	2024
6. Property, Plant and Equipment		
Land at Cost	30,000	30,000
Buildings		
Buildings at cost		
Opening Balance	5,523,267	5,279,806
Additions	438,652	243,461
Disposals	(426,941)	-
Total Buildings at cost	5,534,978	5,523,267
Accumulated Depreciation - Buildings		
Opening Balance	(3,541,184)	(3,305,433)
Depreciation charge	(181,530)	(235,751)
Disposals	354,807	-
Total Accumulated Depreciation - Buildings	(3,367,907)	(3,541,184)
Total Buildings (NBV)	2,167,071	1,982,083
Motor Vehicles		
Vehicles at cost		
Opening Balance	267,007	367,998
Additions	181,736	64,812
Disposals	(86,156)	(165,803)
Total Vehicles at cost	362,587	267,007
Accumulated Depreciation - Vehicles		
Opening Balance	(214,046)	(337,415)
Depreciation charge	(22,915)	(17,408)
Disposals	67,635	140,777
Total Accumulated Depreciation - Vehicles	(169,326)	(214,046)
Total Motor Vehicles (NBV)	193,262	52,961
Centre & Office Equipment		
Centre & Office Equipment at cost		
Opening Balance	1,504,330	1,442,605
Additions	344,556	66,829
Disposals	(498,699)	(5,104)
Total Centre & Office Equipment at cost	1,350,187	1,504,330

2025 2024

Accumulated Depreciation - Centre & Office Equipment		
Opening Balance	(1,293,009)	(1,247,357)
Depreciation charge	(77,118)	(50,756)
Disposals	485,353	5,104
Total Accumulated Depreciation - Centre & Office Equipment	(884,774)	(1,293,009)
Total Centre & Office Equipment (NBV)	465,413	211,321
Total Cost	7,277,753	7,324,604
Total Accumulated Depreciation	(4,422,008)	(5,048,240)
Total NBV	2,855,745	2,276,364

NBV of motor vehicles held under a finance lease was \$113,427 (2024: Nil).

2025 2024

7. Creditors and Accrued Expenses		
Accruals	47,221	-
BNZ VISA Credit Card	12,179	12,902
Trade Payables	152,114	151,700
GST	10,997	98,778
Total Creditors and Accrued Expenses	222,512	263,379

2025 2024

8. Employee Costs Payable		
PAYE Liability	93,552	57,154
Holiday Pay Accrual	116,881	113,465
Accrued Wages	88,840	96,997
Total Employee Costs Payable	299,273	267,616

2025 2024

9. Income in Advance		
Revenue Booked in Advance: TNG, GBI & Events	460,208	434,923
TER Revenue Booked in Advance	16,353	161,754
Prepaid Donations	256,843	3,149
Prepaid Grants	56,922	121,444
Total Income in Advance	790,325	721,270

	2025	2024
10. Loans		
Loans		
BNZ Business Finance Scheme Loan	177,988	234,642
Small Business Cashflow Loan	44,452	71,298
Finance leases - Motor vehicles	128,846	-
Total Loans	351,286	305,940
Term Loans - Current Portion	264,938	127,931
Term Loans - Non Current Portion	86,348	178,009

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2025 (2024: \$Nil).

12. Commitments

Operating lease commitments relate to motor vehicles and a photocopier as follows:

	2025	2024
Commitments		
No longer than one year	159,341	130,283
Between one and five years	162,173	197,021
Total Commitments	321,514	327,304

In addition, during the year the Trust entered into a 100-year lease agreement in respect of the Coromandel Centre. This has a monthly rent of \$12,500 however the lease is cancellable with three months notice. Leasehold improvements of \$628,315 have been included in additions to property, plant and equipment.

13. Related Parties

There were no transactions involving related parties during the financial year.

14. Going Concern

The financial statements show a surplus after depreciation of \$504,555 compared to a surplus of \$361,208 for the year ending 31 March 2024. The Trust has Trust Capital of \$3,135,159.

The financial statements have been prepared on a going concern basis, which assumes that the Trust will continue in operational existence for the foreseeable future. The Trustees, who continually review the funding needs of the business, consider that in preparing the financial statements, they have taken into account all information that could reasonably be expected to be available, including the budget forecasts for the 2026 financial year. The key assumptions are:

Management continues to analyse the cost of the delivery of courses with a view of ensuring these costs are adequately recovered with appropriate margins when pricing courses. As part of this analysis management has taken into consideration the inflationary environment.

The Trust continues to receive strong support from donors and funders. Further operational grants have been received subsequent to year end, which the Trustees have considered in making their assessment.

To maintain the operational capacity of the Trust, capex and safety related capex is included in the budget and is covered by the booking fees, as well as matching grants with Capex and capital grants where possible to assist with off-setting costs.

On the basis of the above, the Trustees consider that at the time of approving these financial statements, there is no material uncertainty in respect of going concern. Hence, the use of the going concern assumption in preparing the financial statements continues to be appropriate.

15. Events After Reporting Period

There were no events occurring subsequent to the balance date which would materially impact these financial statements.

2024:

The GBI centre officially closed on 10 May 2024. Settlement occurred for the new Coromandel Centre (COR) on 7 June 2024. Funding for capital expenditure required to establish the new centre, which will be leased by the Trust, will be provided externally as part of the agreement. The first pilot group is booked at COR for December 2024 with groups officially attending from January 2025. Assets from GBI were either sold, or kept and transferred to the new Coromandel centre.

There were no other events occurring subsequent the balance date which would materially impact these financial statements.

16. Key management personnel

Remuneration of key management personnel during the period amounted to

	2025	2024
Remuneration	\$389,720	\$438,439
Full-time equivalent personnel	3	4

Independent Auditor's Report

To the Trustees of Sir Edmund Hillary Outdoors Education Trust

Opinion

We have audited the financial report of Sir Edmund Hillary Outdoors Education Trust, which comprises the financial statements on pages 12 to 23, service performance information on pages 7 to 11, and the approval of financial report on page 6. The complete set of financial statements comprises the statement of financial position as at 31 March 2025, the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and the notes to the financial report, including a summary of significant accounting policies.

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

- the financial position of Sir Edmund Hillary Outdoors Education Trust as at 31 March 2025, and its financial performance, and its cash flows for the year then ended; and
- 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 entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime 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 and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

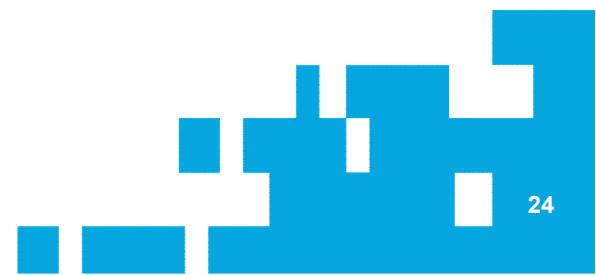
We are independent of Sir Edmund Hillary Outdoors Education Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards 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.

We have also performed a reasonable assurance engagement for New Zealand Qualifications Authority (NZQA), in respect of the Trust's compliance with the Trust Deed and NZQA Student Fee Protection Rules 2022. We have also performed an agreed-upon procedures engagement in respect of the 2025/2026 TEC Prudential financial standards calculations. Other than these engagements, and in our capacity as auditor we have no relationship with, or interests in, Sir Edmund Hillary Outdoors Education Trust.

Responsibilities of the trustees for the financial report

The trustees are responsible, on behalf of Sir Edmund Hillary Outdoors Education Trust, for:

- (a) the preparation and fair presentation of the financial report in accordance with the applicable financial reporting framework;



- (b) 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 the applicable financial reporting framework;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- (d) the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- (e) such internal control as the trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing Sir Edmund Hillary Outdoors Education Trust'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 Sir Edmund Hillary Outdoors Education Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial 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 ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the XRB's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the trustees, as a body. Our audit has been undertaken so that we might state to the trustees 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 Sir Edmund Hillary Outdoors Education Trust and the trustees as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

10 September 2025

