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Performance Report 2025

Royal New Zealand Foundation of the Blind

Registered Charity Number CC21361

Adapted in 2025 by Accessible Formats Service, Blind Low Vision NZ, Auckland

Total print pages: [78]

Total large print pages: [190]

Transcriber's Note: The logo at the top of the page is **Deloitte for Identification**.

Notes for the Large Print Reader

Print page numbers are indicated as:

Page 1

Main text is in Arial typeface, 18 point.

Headings are indicated as:

Heading 1

Heading 2

Heading 3

Heading 4

Heading 5

Omissions and alterations

The tables have been reformatted for large print. Header rows repeat on any subsequent page. This document is formatted in landscape layout. A few footnotes are placed at the end of the table, with references in the text such as “see footnote 1.”

Transcriber's notes are indicated with **[TN]** and are in a separate box where possible.

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Board Statement

The Board of the Royal New Zealand Foundation of the Blind are pleased to present to members the Performance Report of the Royal New Zealand Foundation of the Blind (the "Controlling Entity" or "Blind Low Vision NZ") and its subsidiaries (the "Group" or "RNZFB") for the year ended 30 June 2025.

The Board are responsible for presenting the Performance Report for the year ended 30 June 2025 in accordance with the constitution of the Royal New Zealand Foundation of the Blind and generally accepted accounting practice, which present fairly the service performance, financial position, operations and cashflows of the Group.

The Board consider the Performance Report of the Group has been prepared using appropriate accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant Performance Reporting and accounting standards have been followed.

The Board believe that proper accounting records have been kept which enable with reasonable accuracy, the determination of the financial position of the Group and

facilitate compliance of the Performance Report with the constitution of the Royal New Zealand Foundation of the Blind.

The Board consider that they have taken adequate steps to safeguard the assets of the Group, and prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the Performance Report.

This Performance Report is signed on behalf of the Board by:

Mr Clive Lansink

Chair of the Board

Mr Richard Patete

Chair of the Audit Committee

20 September 2025

Statement of Service Performance for the Year Ended 30 June 2025

The Royal New Zealand Foundation of the Blind Group comprises of Blind Low Vision NZ as the primary service provider and Controlling Entity, together with other entities under its control—principally Foundation Properties Limited, which manages the Group's investment properties and oversees its investment in the retirement village joint venture.

Blind Low Vision NZ is here to empower people who are blind, deafblind or have low vision to shape their own lives. We offer guidance and support so that people can make informed decisions about their day-to-day lives. Our focus is on supporting choice, confidence and independence.

The purpose that brings us together and the priorities that guide our work are outlined on print page 6.

Over the past year, we've continued to refine how we measure success and improve the quality of our data. This helps us better understand what's working and how we can keep improving.

We're proud of the progress we've made this year in making our services more welcoming, visible, and easy to access. From the very first contact, we've shifted to a more client-friendly welcome process, giving people the information they need, in the format that suits them best, whether that's email, SMS, or large print. It's a small but important step towards greater accessibility, helping clients feel supported from day one.

We've also been building stronger relationships with eye health professionals so that more people with significant vision needs connect with Blind Low Vision NZ at the right time. A pilot with one of NZ's largest eye care providers led to a lift in referrals and gave us fresh insight into what referrers need. Our presence at key industry events such as the New Zealand Association of Optometrists (NZAO) Annual Conference has helped raise awareness and trust, contributing to an increase in regular referrers. Behind the scenes, we've tightened up our data systems so we can report on our impact with greater clarity and accuracy.

Blind Low Vision NZ's approach is grounded in the Enabling Good Lives principles, which means our clients are at the centre of everything we do. Support is flexible and tailored to each person's goals, preferences and aspirations. Recreation activities have been a key entry point for many clients, especially those hesitant to engage. These activities often lead to deeper involvement, with people going on to access full rehabilitation programmes. By focusing on meaningful partnerships, choice and trust, we've helped build confidence, independence and stronger connections.

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Our Guide Dogs team is delivering on its four-year strategy by focusing on fewer breedings, more targeted training, and better overall outcomes. We're proud to have reduced wait times for clients. So far this year, 66 (2024: 59) puppies have been born, and 148 (2024: 143) teams are currently working across the country. We continue to review and improve the full programme to better support the mobility needs of people who are blind or have low vision.

Library use remains steady, and we've focused on expanding what's available. In February 2025, the Accessible Books Consortium (ABC) catalogue was added to our Alexa skill, giving clients access to over 90,000 titles from blindness agencies around

the world. There's been a delay with adding ABC to the EasyReader platform, due to developer timeframes, but we're hopeful this will launch later in 2025.

In March, we launched our first fully integrated Guide Dog Puppy Appeal bringing together communications, marketing, policy, advocacy, and more in one coordinated campaign. The new approach sparked strong digital growth and reconnected many past supporters, showing that the campaign is striking a chord and building deeper connections across Aotearoa.

Our Policy and Advocacy team continues to push for broader change, with a focus on making Aotearoa more accessible. This year, they launched a new section on our website with tools and resources to help people advocate for themselves and others. It includes:

- Access in Focus—a newsletter connecting advocates from across the country
- The Access Barriers Register—a place to log access issues in the community (which informs our advocacy work) or within BLVNZ (which are addressed by our Community and Inclusion team)
- A Central and Local Government Directory to support clients to speak up on the issues that matter to them.

Our Seeing Streets Differently campaign launched in Wellington with the support of the Governor General, Her Excellency The Rt Hon Dame Cindy Kiro. The event brought together 80 people, including MP Hon Julie Anne Genter, the RNZFB Board, clients, donors, disability organisations, and blindness consumer groups—to raise awareness and call for clear, enforceable footpath standards. We also continue to contribute monthly advice to the Auckland Transport Capital Projects Accessibility Group.

Together, these efforts show Blind Low Vision NZ's ongoing commitment to accessibility, partnership, and meaningful change—one person, one conversation, and one breakthrough at a time.

Mission Statement

Empower New Zealanders who are blind, deafblind, or low vision to live the life they choose.

Our Purpose

Our purpose is to connect, educate, equip and support New Zealanders who are blind, deafblind, or have low vision to be independent and self-reliant and do the things they need and want to in life. As well as supporting individuals, Blind Low Vision NZ seeks to make big-picture change by advocating for inclusive communities and for optimal eye care services for all New Zealanders.

Our Values

Person Centred: People are at the heart of everything we do and we are led by their needs. We design services that meet people's needs now and in the future.

Collaborative: We believe that to make change happen, we need to bring people, ideas and resources together in new combinations. Partnerships and teamwork are fundamental to our success and we co-design through effective engagement and collaboration.

Adaptable: We acknowledge the world around us is changing and that we need to change by innovating and applying creative solutions to move forward. We are resourceful in response to this change.

Accountable: We deliver on our promise and hold ourselves responsible. We are honest, candid, transparent and respectful in all aspects of our work, applying good judgement for effective decision-making.

Our Key Priorities

Empower Independence: People who are blind, deafblind or have low vision have choices about how they live their lives as independent citizens in their communities.

Train and Educate: Empower people who are blind, deafblind or have low vision with the information, advice and tools to thrive through lifelong learning opportunities.

Social Inclusion: People who are blind, deafblind or have low vision are included in society and have choices as to how to actively participate.

For Purpose: People centered, knowledge based, adaptable and drives change.

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Empower Independence

How we will deliver:

Empower people through on-going support services including information, mobility, equipment, and recreation, to realise their potential as citizens. Connect people with technology that is accessible and affordable, so they are future ready.

Our Objectives

Improve focus and priority to the provision of core daily living skills to enhance independence.

Continue the quantity and quality of available dogs to be successfully matched on an annual basis via BLVNZ Guide Dogs programme.

Continued emphasis on the provision of education, awareness, and training programmes for members to equip them to become skilled in the application and usage of technology.

Measures

Indicator	2025	2024
Number of clients accessing technology programme offerings. (Alexa Skill and EasyReader app reporting)	2,215	2,096
Number of puppies produced on an annual basis via the breeding programme.	66	59
Number of active working dogs.	148	143

Train and Educate

How we will deliver:

Core rehabilitation/habilitation services as the cornerstone of what we do and provide, including an emphasis on youth transition programs towards acquiring the skills of job readiness, preparation, and employment choices.

Our Objectives

Continued emphasis on the development and implementation of "refreshed" employment, youth transition, emotional support, and deafblind programmes. Implement a refreshed focus on the provision of sport, leisure, and recreational programme opportunities for clients.

We will develop programmes and campaigns to grow awareness of our brand and increase our younger client bases.

Increase the methods and frequency of communication which subsequently heightens the knowledge and awareness of what programmes and services are available for existing and new clients.

Measures

Indicator	2025	2024
Ratio of the number of clients accessing our services out of total membership.	41%	34%
Number of clients we have supported via our employment and youth transition programmes aged 16–21 years.	27	25
Number of clients we have supported via our employment and youth transition programmes aged 22–65 years.	169	141

Social Inclusion

How we will deliver:

Enhance the opportunities for people who are blind, deafblind or have low vision by promoting the principle of society being fully inclusive. Encourage access for all to public services, information, and the physical environment. Increase awareness and public education. Collaborate with consumer organisations to achieve measurable impact.

Our Objectives

We have widened our reach through partnerships and third-party providers, allowing us to connect with and provide services to more people, across more of the country, especially those in rural parts of Aotearoa.

Continued emphasis on the ongoing development of the digital transformation of the BLVNZ Library service including the provision of information and accessible formats.

Continued emphasis on the adoption and implementation of Accessibility Legislation for New Zealand.

Measures

Indicator	2025	2024
Total number of new clients registered for the year.	1,758	1,756
Submissions on issues important to people who are blind, deafblind or have low vision.	18	N/A
Number of initiatives that increase awareness of Blind Low Vision NZ's priorities ¹ .	N/A	167
Website traffic and participation in online activities ¹ .	N/A	57,823

1 The two measures reported in FY24—"Number of initiatives that increase awareness of Blind Low Vision NZ's priorities" and "Website traffic and participation in online activities"—are no longer supported by a reliable data source and accordingly cannot be measured, verified, or reported and have been replaced in FY25 with a new measure: "Submissions on issues important to people who are blind, deafblind, or have low vision." This new measure reflects the organisation's advocacy within the disability sector and the anticipated social impact for people in New Zealand who are blind, deafblind, or have low vision.

For Purpose

How we will deliver:

Hold ourselves accountable to deliver the most cost effective and sustainable ways of working, including maximising the digital world to drive our decision-making. Inspire a diverse workforce with a culture of accountability, performance, and recognition.

Our Objectives

Create and cultivate an organisational culture which promotes well-being and where our community embraces the values of person centred, collaborative, adaptable and accountable.

On-going emphasis on the diversification of the revenue streams to support the operations of the organisation.

We have built a world-class kennel and guide dog training facility to ensure the future success of our Guide Dogs programme.

To preserve and cultivate the historical significance and value to RNZFB property portfolio to generate a continuous income stream.

Measures

Indicator	2025	2024
Number of employees who are blind or have low vision.	30	24
Total expenses as a percentage of budgeted expenses for the year. ²	92.8%	94.3%
Total cash donations and bequests received.	\$32,574,313	\$24,033,280
Percentage of net operating cash inflows generated from RNZFB property portfolio made available for charitable purposes. ³	89.9%	96.0%

2 Controlling entity only. This excludes expenses incurred by our subsidiaries and the retirement village joint venture which are predominantly related to our property portfolio.

3 Based on the net operating cash inflows of our property portfolio included in Foundation Properties Limited.

Financial Review

The financial year ending 30 June 2025 was an extremely positive one for the Royal New Zealand Foundation of the Blind (RNZFB) and its subsidiaries. The RNZFB Group results include Blind Low Vision NZ (BLVNZ) the service provider combined with other entities controlled by the RNZFB Group, primarily Foundation Properties Limited, which manages investment properties owned by the RNZFB Group and oversees the groups investment in the retirement village joint venture.

RNZFB Group operating revenue was \$45.6 million, a increase of \$12.0m on the previous financial year. Total operating revenue for Blind Low Vision NZ was \$40.4m, a increase of \$11.7m on the previous year. Higher legacy income was the main factor driving the higher revenues of both the Group and BLVNZ. The difference between Group Income and BLVNZ income is largely the rental income generated from the investment properties Foundation Properties Limited own in Parnell, Auckland.

This financial year the RNZFB Group recorded a \$12.0m surplus before interest, dividend, revaluations and gains on sale of property compared to a \$0.6m deficit the

previous financial year. The higher operating result was due to higher income and lower costs. Higher income was due to higher fundraising income. Lower costs were primarily due to personnel costs despite inflationary pressures across a number of other costs.

The RNZFB Group recorded a \$3.2m increase in the value of investment properties resulting from an increase in property valuations reflecting current market conditions. This compares to a \$11.2 decrease in the previous financial year due to both a decrease in property valuations and that portion of the land that is leased to the retirement village development which will be offset by future land payments. During FY25 the value of RNZFB's long term investment portfolio increased \$4.3m compared to an increase of \$4.5m recorded in FY24. This was due to a continuation of increases in the value of stocks and bonds that the RNZFB hold through Mercer on our behalf.

Both the investment properties and bonds and investment assets are held by the RNZFB Group to ensure financial sustainability and to generate income over the long term. Total RNZFB Group comprehensive revenue and expense surplus was \$17.4m, compared to \$11.4m surplus recorded the previous year. The accounting surplus was significantly impacted by higher fundraising income, fair value gains on both bonds and investments and investment property and the share of the loss generated from our joint venture, whereas last years accounting surplus was significantly impacted due to the

gain on bonds and investments, loss on investment property and the share of earnings generated from our joint venture.

Both the RNZFB and BLVNZ remain very dependent on charitable giving, which provides around 81% of BLVNZ's operating income and 72% of the RNZFB Group income. Competition for the donor dollar remains incredibly high, and we are hugely grateful to our supporters who give generously to help provide essential services to New Zealanders who are blind or have low vision.

Stephen Keeling

Chief Financial Office

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Statement of Comprehensive Revenue and Expense for the Year Ended 30 June 2025

The notes on print pages 16 to 71 (large print pages 41 to 169) from are an integral part of these financial statements.

TN: This table covers large print pages from 22 to 25.

Item	Note	Group \$000s 2025	Group \$000s 2024	Controlling Entity \$000s 2025	Controlling Entity \$000s 2024
Revenue					
Revenue from non-exchange transactions	4	32,844	20,998	32,844	20,998
Revenue from exchange transactions	4	12,763	12,631	7,566	7,683
Total operating revenue	Blank	45,607	33,629	40,410	28,681
Expenses					
Independence	Blank	16,894	17,377	16,939	17,490

Item	Note	Group \$000s 2025	Group \$000s 2024	Controlling Entity \$000s 2025	Controlling Entity \$000s 2024
Educate and Equip	Blank	2,604	2,593	2,604	2,597
Social Inclusion	Blank	1,994	1,619	1,991	1,619
For Purpose Organisation	Blank	5,061	4,939	4,902	4,804
Grants	5	688	743	688	743
Fundraising	Blank	6,055	6,326	6,055	6,326
Governance	Blank	345	639	345	639
Total expenses	Blank	33,641	34,236	33,524	34,218
Surplus/(Deficit) before interest, dividends, revaluations and gains on sale of property	Blank	11,966	(607)	6,886	(5,537)

Item	Note	Group \$000s 2025	Group \$000s 2024	Controlling Entity \$000s 2025	Controlling Entity \$000s 2024
Finance income	Blank	233	455	200	425
Fair value gain on bonds and investments	Blank	4,297	4,463	4,297	4,463
Dividend received from Foundation Properties Limited	Blank	-	-	4,000	3,700
Finance expenses	5	(674)	(776)	-	-
Surplus before investment, property revaluations and gain on sale of properties	Blank	15,822	3,535	15,383	3,051
Exchange rate variance on revaluation of investment property	15	772	(68)	772	(68)

Item	Note	Group \$000s 2025	Group \$000s 2024	Controlling Entity \$000s 2025	Controlling Entity \$000s 2024
Fair value gain/(loss) on investment property	15	3,225	(11,200)	(159)	66
Gain on sale of property	Blank	804	-	804	-
Gain on sale of investment property	Blank	66	-	66	-
Share of equity accounted investees (loss)/gain for the year	17	(3,338)	19,180	-	-
Total comprehensive revenue and expense for the year	Blank	17,351	11,447	16,866	3,049

Statement of Financial Position as at 30 June 2025

The notes on print pages 16 to 71 (large print pages 41 to 169) are an integral part of these financial statements.

TN: This table covers large print pages from 27 to 32.

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current assets					
Cash and cash equivalents	6	5,425	4,181	4,189	3,028
Term investments	7	7,280	4,000	7,280	4,000
Trade and other receivables (from exchange transactions)	8	1,926	1,665	1,226	1,179

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Recoverables (from non-exchange transactions)	9	3,217	1,683	3,217	1,683
Advance to related party	17	250	250	-	-
Inventories	10	13	33	13	33
Total current assets	Blank	18,111	11,812	15,925	9,923
Non-current assets					
Recoverables (from non-exchange transactions)	9	1,218	1,343	1,218	1,343

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Bonds and investments	11	51,265	45,968	51,265	45,968
Property, plant and equipment	12	38,078	32,603	27,475	21,780
Intangible assets	13	485	411	485	411
Biological assets	14	87	120	87	120
Investment property	15	119,985	114,944	7,591	7,727
Investment in joint venture	17	24,542	27,880	-	-
Investment in controlled entities	16	-	-	54,605	54,178

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Total non-current assets	Blank	235,661	223,270	142,727	131,527
Total assets	Blank	253,772	235,082	158,652	141,450
Current liabilities					
Trade and other payables (from exchange transactions)	18	1,997	3,168	1,738	2,995
Other liabilities (from non-exchange transactions)	19	2,345	756	2,345	756
Bank loan	20	1,000	9,900	-	-

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Advances from controlled entities	26	-	-	100	100
Land lease income received in advance	21	82	82	-	-
Employee benefits and obligations	22	1,970	1,963	1,970	1,963
Total current liabilities	Blank	7,394	15,869	6,153	5,814
Non-current liabilities					
Bank loan	20	9,900	-	-	-
Land lease income received in advance	21	8,197	8,279	-	-

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Employee benefits and obligations	22	75	78	75	78
Total non-current liabilities	Blank	18,172	8,357	75	78
Total liabilities	Blank	25,566	24,226	6,228	5,892
Total net assets	Blank	228,206	210,856	152,424	135,558
Equity	Blank	228,206	210,855	152,424	135,558
Total net equity	<u>23</u>	228,206	210,855	152,424	135,558

Statement Of Changes in Net Assets/Equity for the Year Ended 30 June 2025

The notes on print pages 16 to 71 (large print pages 41 to 169) are an integral part of these financial statements.

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Balance of net assets/equity at 1 July	Blank	210,855	199,408	135,558	132,509
Total comprehensive revenue and expense for the year	Blank	17,351	11,447	16,866	3,049
Balance of net assets/equity at 30 June	23	228,206	210,855	152,424	135,558

Statement of Cash Flow for the Year Ended 30 June 2025

TN: This table covers large print pages from 35 to 40.

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Cash flows from operating activities					
Cash was received from:					
Non exchange transactions	Blank	32,574	24,033	32,574	24,033
Exchange transactions	Blank	12,370	12,229	7,358	7,563

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Cash was applied to:					
Payments to employees	Blank	(18,263)	(18,283)	(18,163)	(18,193)
Payments to suppliers	Blank	(14,503)	(12,658)	(14,686)	(12,686)
Payments of grants	Blank	(779)	(1,206)	(779)	(1,206)
Finance expense	Blank	(674)	(776)	-	-
Net cash inflows/(outflows) from operating activities	Blank	10,725	3,339	6,304	(489)
Cash flows from investing activities					
Interest income	Blank	243	469	214	442

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Acquisition of short-term investment term deposit	Blank	(13,280)	(12,000)	(13,280)	(11,000)
Proceeds of short-term investment term deposit	Blank	10,000	14,000	10,000	13,000
Dividend received from controlled entity	Blank	-	-	4,000	3,700
(Acquisition)/Redemption of bonds and investments	Blank	(1,000)	2,000	(1,000)	2,000
Net advance to related parties	Blank	-	195	-	-
Contribution to controlled entity	16	-	-	(427)	-

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Proceeds from sale of property, plant and equipment	Blank	842	25	842	25
Purchase of property, plant and equipment	Blank	(5,718)	(7,188)	(5,718)	(7,188)
Purchase of intangible assets	Blank	(200)	-	(200)	-
Net proceeds for the sale of Investment Property	Blank	426	-	426	-
Additions to investment property	Blank	(1,794)	(452)	-	-

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Net cash (outflows)/inflows from investing activities	Blank	(10,481)	(2,951)	(5,143)	979
Cash flows from financing activities					
Proceeds from ASB loan	Blank	1,000	-	-	-
Net cash inflows/(outflows) from financing activities	Blank	1,000	-	-	-
Net (decrease)/increase in cash and cash equivalents	Blank	1,244	388	1,161	490

Item	Note	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Cash and cash equivalents at the beginning of the year	Blank	4,181	3,793	3,028	2,538
Cash and cash equivalents at the end of the year	6	5,425	4,181	4,189	3,028

Notes to the Financial Statements

Note 1 Reporting Entity

The financial statements presented here are for the reporting entity Royal New Zealand Foundation of the Blind ("Controlling Entity"), a charity, which is an Incorporated Society and registered under the Charities Act 2005 (registration number CC21361). The Controlling Entity is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013. These consolidated financial statements for the year ended 30 June 2025 comprise the controlling entity and its controlled entities, (together referred to as the "Group") and individually as "Group entities".

The Controlling Entity is domiciled and operates in New Zealand and is primarily involved in the provision of services to empower New Zealanders who are blind, deafblind, or low vision to live the life they choose.

The Controlling Entity registered office and its principal place of business is 539 Parnell Road, Parnell, Auckland.

Note 2 Basis of Preparation

a. Statement of compliance

The consolidated financial statements have been prepared in accordance with the constitution of the Royal New Zealand Foundation of the Blind and New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity Standards ("PBE Standards") for Tier 1 not-for-profit public benefit entities.

The financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board on 20 September 2025.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for non-current recoverables from non-exchange transactions, bonds and investments, biological assets, and investment property, which are measured at fair

value. The methods used to measure fair values are discussed further in notes 9, 11, 14, and 15.

Changes in presentation have been made for reclassifications to give a better understanding to these financial statements.

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c. Going Concern

The consolidated financial statements have been prepared on a going concern basis and with the current year positive working capital, the Directors believe that the future expected cash flows are sufficient to satisfy day to day obligations as they fall due.

d. New and amended standards adopted by the group

The following are new, revised, or amended standards that are applicable to the Group which are in issue and have been adopted for the year ended 30 June 2025.

Disclosure of Fees for Audit Firms Services (Amendments to PBE IPSAS1)

The adoption of this standard has not had a significant impact on the Group apart from enhanced disclosures.

e. Accounting standards issued not yet effective

There are no new, revised or amended standards that are not yet effective and/or applicable to the Group as at 30 June 2025.

f. Functional and presentation currency

These financial statements are presented in New Zealand dollars (\$), which is the Controlling Entity and Group's functional and presentational currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand or nearest dollar where appropriate.

g. Income Tax

The Controlling Entity is exempt from income tax by virtue of its charitable objectives under section CW41 and CW42 of the Income Tax Act 2007 and its status as a registered charity.

h. Use of estimates and judgements

Judgements

In the process of applying the Controlling Entity's and Group's accounting policies, management has made the following judgements that have had the most significant effect on the amounts recognised in the financial statements:

Control Assessment Judgement

Management has judged that both the Controlling Entity and its trading controlled entities are public benefit entities. The primary objective of all entities is to provide services for community or social benefit. Any equity invested in the trading controlled entity has been provided with a view to supporting that primary objective rather than for a financial return to members.

Management has judged that Foundation Properties Limited and Foundation Ventures Limited are controlled by the Controlling Entity as the Board appoint and remove the Board of Foundation Properties Limited and Foundation Ventures Limited. The Controlling Entity also owns 100% of the issued share capital of Foundation Properties

Limited and Foundation Ventures Limited. Accordingly, Foundation Properties Limited and Foundation Ventures Limited have both been consolidated into the Group financial statements.

There are also specific trusts which do fall within the control of the Group and Controlling Entity due to the commonality of objectives, the ability of the Controlling Entity's management to influence operating decisions and its treatment upon dissolution.

Revenue Recognition

Revenue is recognised according to the policies outlined in Note 3 (I) which outlines the key judgements made.

Statement of Service Performance

In preparing the Group's Consolidated Statement of Service Performance on print pages 4 to 10, management has made judgements in relation to which measures and indicators best reflect the achievement status of our performance of the Group's mission to empower New Zealanders who are blind, deafblind, or low vision to live the life they choose, and ultimately contribute towards specific key priorities and objectives.

The selection of measures to report was initially based on management's assessment of what data was currently available, reliable, and could be independently verified. This was further refined through discussions with staff and key management personnel, as a result the key services were identified that would best illustrate what the Group has done in pursuit of its objectives. The performance measures related to our key services are designed to inform on our key priorities of independence, educate and equip, social inclusion, and for purpose organisation. It must be noted, that through this process management decided not to report against all objectives/measures that contribute to the outcome of the Group's services because, at this time, outputs for these measures are not easily available.

Estimates

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 30 June 2025 include the following:

Revenue from legacies

Where revenue from legacies derives from a life interest it is estimated using mortality rates published by New Zealand Statistics.

Valuation of investment property

Estimates relating to fair value of investment property are described in more detail in note 3(g) and note 15.

The Royston property has been valued on the assumption that planning has been granted for the appropriate developments across the entire site. If this assumption was not applied the value would be materially lower, refer to note 15.

Allocation of overheads

For the purpose of disclosing expenditure by classification in the Statement of Comprehensive Revenue and Expenses, Overhead costs including finance, human resources, administration and information technology have been allocated to the various support service lines on the basis of headcount. Property costs have been allocated on occupancy proportions and fleet costs on the basis of motor vehicle usage.

Changes in Accounting Estimates

There have been no material changes in the accounting estimates during the year ended 30 June 2025.

Note 3 Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. There have been no changes in material accounting policies during the year ended 30 June 2025.

The accounting policies have been applied consistently by Group entities.

a. Basis of consolidation

The Group financial statements incorporate the financial statements of the Controlling Entity and controlled entities (including special purpose entities) controlled by the Controlling Entity (its subsidiaries). Control is achieved where the Controlling Entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The acquisition method is used to prepare the Group financial statements, which involves adding together like items of assets, liabilities, equity, revenue and expenses on a line-by-line basis. All significant balances and transactions between the Controlling Entity and its subsidiaries are eliminated on consolidation. The financial statements of

subsidiaries are included in the Group financial statements from the date that control commences until the date that control ceases.

b. Foreign currency

Transactions in foreign currencies are converted at the rate of exchange at the date of the transaction.

At the balance date, any foreign currency monetary assets and liabilities are translated at the exchange rate at that date and any resulting exchange variations are included in the surplus/(deficit).

c. Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, trade receivables, short-term investments, other receivables from exchange transactions, recoverables from non-exchange transactions, bonds and investments, trade and other payables from exchange transactions, bank loan, other liabilities from non-exchange transactions, employee benefits, assets held for sale and revenue received in advance.

Non-derivative financial instruments are recognised initially at fair value plus directly attributable transaction costs.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short-term deposits and bank overdrafts.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest method, less any impairment losses. They are categorised as loans and receivables.

Term investments

Term investments comprise term deposits which have a term greater than three months and therefore do not fall into the category of cash and cash equivalents. Those with a

maturity date less than 12 months from balance date are deemed current and those greater are shown as non-current.

Bonds and investments

Financial assets are classified at fair value through surplus/(deficit) (FVTSD) where the financial asset is either held for trading or it is designated as a FVTSD. A financial asset may be designated at FVTSD upon initial recognition if the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis. Investments consist of equities, bonds and cash managed by an investment advisor. Management view the portfolio as a whole as this is in line with the investment strategy. All investments are therefore designated at fair value through surplus/(deficit): Financial assets at FVTSD are stated at fair value, with any resultant gain or loss recognised in the statement of comprehensive revenue and expense surplus/(deficit).

The net gain or loss recognised in surplus/(deficit) incorporates any dividend or interest earned on the financial asset.

Receivables and advances

Advances to related parties comprise cash advances with no fixed repayment date. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Other non-derivative financial instruments

Trade and other payables from exchange transactions, bank loan, other liabilities from non-exchange transactions, employee benefits, advances from controlled entities and deferred revenue.

A loss allowance for expected credit losses ("ECL") is recognised if the estimated loss allowance is not trivial.

Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. They are categorised as financial liabilities at amortised cost.

Impairment of financial assets

Financial assets are assessed for indicators of credit loss at the end of each reporting period. A credit loss exists where there is objective evidence that the estimated future cash flows have been impacted. Objective evidence could include:

Significant financial difficulty of the counterparty; or

Default or late payments; or

It becomes probable that the counterparty will enter bankruptcy or financial reorganisation.

The Group applies the simplified ECL approach, in measuring ECL's, receivables have been grouped, and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on the days past due. A provision matrix is then established based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

d. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Items of property, plant and equipment under construction are measured at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Donated property, plant and equipment are recognised at fair value on the date of acquisition with the corresponding amount recorded in the surplus/(deficit).

Depreciation

Depreciation is recognised in the surplus/(deficit) on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

- Buildings 3–50 years, 2024: 3–50 years

- Leasehold improvements 6–35 years, 2024: 6–10 years
- Vehicles 5 years, 2024: 5 years
- Plant, furniture and equipment 3–10 years, 2024: 3–10 years
- Guide dogs 8 years, 2024: 8 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

e. Intangible assets

Intangible assets are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their useful lives as follows:

- Audio masters 10 years, 2024: 10 years

The estimated useful life and amortisation period is reviewed at the end of each reporting date.

f. Biological assets

Biological assets represent the breeding stock for guide dogs. Biological assets are initially recognised at cost, except those acquired through non-exchange transactions which are instead recognised at fair value as their deemed cost at initial recognition.

Biological assets are subsequently measured at fair value less costs to sell with any change therein recognised in the surplus/(deficit). Fair value methodology is described in note 3(n).

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g. Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is initially recognised at cost, except those acquired through non-exchange transactions which are instead recognised at fair value as their deemed cost at initial recognition. Investment property is subsequently measured at fair value with any change therein recognised in the surplus/(deficit). Fair value methodology is described in note 3(n).

Investment Property under construction is recognised at cost.

h. Leases

All of the Group's leases are classified as operating leases. Operating lease payments/receipts are recognised on a straight line basis over the lease term as an expense/revenue.

i. Inventories

Inventories held for sale are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

j. Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each balance date to determine whether there is any indication of impairment. If an indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the surplus/(deficit).

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For cash-generating assets the recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where an impairment loss subsequently reverses, the carrying amount of the cash generating asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the cash generating asset in prior years. A reversal of an impairment loss is recognised in the surplus/(deficit) immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

k. Employee benefits Defined contribution plans

Contributions to defined contribution superannuation plans, including Kiwisaver, are expensed in the surplus/(deficit) when employees have rendered the service entitling them to the contributions.

Other long-term employee benefits

The Group's obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and is based on the remuneration expected to apply at the date of settlement. Any expenses are recognised in the surplus/(deficit) in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment and has raised a valid expectation in those affected.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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I. Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

i. Revenue from exchange transactions Contract revenue

Revenue from a contract to provide services is recognised by reference to the stage of completion. The stage of completion is determined by reference to the specific output required from each contract. The specific output is based on either agreed milestones or number of hours of service delivery. Amounts received in advance for services to be

provided in future periods are recognised as a liability until such a time as the service is provided.

Rental income

Operating lease agreements with tenants provide for regular monthly payments of rental and outgoings. All income is recognised on a straight line basis. Operating expenses borne by tenants are offset by recoveries from tenants. Operating expenses not borne by tenants are recognised as property expenses. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

ii. Revenue from non-exchange transactions

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the Group, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue to the extent that a liability is not recognised in respect to the same inflow. Consideration is given to the existence of conditions (return obligations) or restrictions in determining whether a liability should be recognised.

Conditions on transferred assets are stipulations that specify that the future economic benefits or service potential embodied in the asset is required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor. The Group considers whether the conditions are enforceable and will be enforced in assessing if a present obligation exists. No liability is recognised unless the conditions contain substance.

Restrictions on transferred assets are stipulations that limit or direct the purposes for which a transferred asset may be used, but do not specify that future economic benefits or service potential is required to be returned to the transferor if not deployed as specified. No liability is recognised.

Non-exchange transactions are not exchange transactions. The Group receives value from another entity without directly giving approximately equal value in exchange.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Fundraising

The Group's fundraising activities involve public fundraising campaigns, puppy sponsorship and community events. Fundraising is non-exchange revenue and is recognised at the point at which cash is received. Revenue from fundraising without specific conditions and without an obligation to repay is recognised at the time of receipt.

Grants, Donations and Legacies

The recognition of non-exchange revenue from Grants, Donations, and Legacies depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Revenue from Legacies is recognised as a receivable/asset when the entity gains control of the contribution (refer to note 3(p)). Control is determined when the undisputed right to receive the contribution is established and this is usually when written notification is received from the estate of the legator.

Stipulations that are "conditions" specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the "conditions" are satisfied.

Stipulations that are "restrictions" do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Donations in the form of general grants are recognised when the right to receive them is established. Revenue from specifically designated grants where the designated expenditure during the year has not occurred or is incomplete, and where there is an obligation to repay the funds is recognised as deferred income and will be recognised as revenue in future years as conditions are met.

Donated volunteer time (services in kind) is subjective and difficult to measure and is therefore not reported in the financial statements.

Donated goods (goods in kind) is measured and recognised at fair value as at the date of acquisition, which may be ascertained by reference to an active market, or by appraisal. An appraisal of the value of an asset is normally undertaken by a member of the valuation profession who holds a recognised and relevant professional qualification. For many assets, the fair value will be readily ascertainable by reference to quoted prices in an active and liquid market.

m. Other income

Other income comprises:

- Sale of guide dogs
- Fair value increase in the value of biological assets
- Equipment sales and rental income
- Other sundry income

n. Determination of fair values

A number of the Controlling Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. We use the following categories (levels) to provide an analysis of bonds and investments, investment property and biological assets that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Quoted unadjusted prices in active markets for identical instruments
- Level 2: Inputs that are not level 1 that are observable either directly or indirectly
- Level 3: Inputs that are not observable

Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

o. Statement of cash flows

Cash and cash equivalents include cash on hand and in banks and short-term deposits.

The following terms are used in the statement of cash flows:

Operating activities are the principal revenue producing activities of the Group and other activities that are not investing or financing activities.

Investing activities are the acquisition and disposal of long-term assets.

Financing activities are activities that result in changes in the size and composition of the borrowings of the Group.

p. Legacies receivable

Monetary legacies receivable are financial instruments, the policy for which is in note 3(c). Legacies receivable in the form of property or other non-financial assets are initially recognised at fair value and not re-measured other than for the impact of changes in estimated mortality rates and the unwind of present value discounting.

When the Group obtains title to the property or other non-financial asset, it is reclassified to the appropriate statement of financial position line item.

q. Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

r. Joint Ventures

Joint ventures are a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint ventures that are structured in a separate vehicle are classified as jointly-controlled-entities and the results and asset and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Refer Note 17.

Under the equity method, an investment in a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the comprehensive revenue and expenses of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. Any share of unrealised gains from the sale of goods by the joint venture to an entity within the Group are eliminated within the Group. Refer Note 17.

Note 4 Revenue

a) Revenue from non-exchange transactions

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Donations	11,437	12,022	11,437	12,022
Legacies	21,407	8,976	21,407	8,976
Total revenue from non-exchange transactions	32,844	20,998	32,844	20,998

b) Revenue from exchange transactions

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Service contracts	7,173	7,102	7,173	7,102
Rental income	5,280	5,060	83	112
Other income	310	469	310	469
Total revenue from exchange transactions	12,763	12,631	7,566	7,683

c) Revenue from Service Contracts (Government Contracts)

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Ministry of Health— White Canes	38	38	38	38
Ministry of Health	6,316	6,316	6,316	6,316
Ministry of Social Development	692	691	692	691
Accident Compensation Corporation	127	57	127	57
Total revenue from service contracts	7,173	7,102	7,173	7,102

Note 5 Expenses

Grants expense

TN: This table covers large print pages from 74 to 76.

Grants expense	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Grants were paid to:				
Blind Citizens of New Zealand Inc (Footnote 1)	217	211	217	211
Parents of Vision Impaired (NZ) Inc	165	161	165	161
Deafblind Association NZ Charitable Trust	78	88	78	88

Grants expense	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Kāpō Māori Aotearoa New Zealand Inc	72	100	72	100
Retina New Zealand Inc	41	40	41	40
Community Support Groups	39	1	39	1
Blind Sport New Zealand	37	75	37	75
Braille Authority of New Zealand Aotearoa Trust	15	22	15	22
Goalball New Zealand 1	5	-	5	-
Manukau South Blind Sports Club	5	-	5	-
New Zealand Lawn Bowling Association	5	-	5	-

Grants expense	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
New Zealand Blind & Vision Impaired Indoor Bowlers Federation	4	-	4	-
Auckland Blind Sports and Recreation Club Inc	3	-	3	-
Kiwi Blind Fishing	2	-	2	-
The Sight Support Trust	-	10	-	10
Albinism NZ	-	10	-	10
Blindsided NZ	-	15	-	15
Support and Education, Youth, Families, Friends	-	10	-	10
Total grants expenditure	688	743	688	743

Footnote 1: Directors of the controlling entity are also board members of this entity.

Employee benefit expense

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Wages and salaries	17,811	17,595	17,711	17,505
Contributions to defined contribution plan	450	451	450	451
Movement in liability for long service leave	8	(14)	8	(14)
Total employee benefit expense	18,269	18,032	18,169	17,942

Depreciation and amortisation

Depreciation	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Buildings	890	605	671	467
Plant, furniture and equipment	640	759	640	759
Guide dogs	671	495	671	495
Buildings	2,201	1,859	1,982	1,721
Amortisation				
Audio masters	125	137	125	137
Blank	125	137	125	137
Total depreciation and amortisation	2,326	1,996	2,107	1,858

Plant, furniture and equipment includes all assets apart from Buildings and Guide dogs.

Depreciation and amortisation has been included in the following categories in the Statement of comprehensive revenue and expense of the Group and the Controlling entity:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Independence	1,765	1,381	1,604	1,277
Educate and Equip	238	249	216	237
Social Inclusion	73	48	59	41
For Purpose Organisation	250	318	228	303
Total depreciation and amortisation	2,326	1,996	2,107	1,858

Other expenses

Other expenses include the following:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Loss on births, deaths or retirements of guide dogs	271	94	271	94
Total other expenses	271	94	271	94

Auditor remuneration:

Included in the expenses: Fees to Deloitte Limited for:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Audit of Financial Report	191	211	107	124
Other services	-	99	-	99
Total audit remuneration	191	310	107	223

Other services included fact-finding investigation services.

Finance expenses:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Bank loan interest	674	776	-	-
Total finance expenses	674	776	-	-

Note 6 Cash and Cash Equivalents

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Cash at bank	159	116	38	62
Cash at bank—Restricted	34	32	34	32
Call deposits	4,232	4,031	4,117	2,932
BNZ term deposits	1,000	-	-	-
Petty cash	-	2	-	2
Total cash and cash equivalents	5,425	4,181	4,189	3,028

Cash at bank earns interest at floating rates based on daily bank deposit rates.

To comply with the amendments to the Construction Contracts Act 2002, the Group has placed \$33,694 (2024: \$31,598) of funds in a restricted account with the Bank of New Zealand to cover contractor retentions. The following interest is earned on call deposits:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Call deposits	0.9%-2.80%	0%-2.75%	0.9%-1.00%	0%-2.75%

Note 7 Term Investments

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Term deposit	7,280	4,000	7,280	4,000
Total term investments	7,280	4,000	7,280	4,000
Current	7,280	4,000	7,280	4,000
Non-current	-	-	-	-

The following interest is earned on Term deposits:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Term deposit	2.80%-5.67%	2.88%-5.85%	3.95%-5.67%	2.88%-5.85%

Note 8 Trade and Other Receivables—From Exchange Transactions

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Trade receivables	1,682	1,337	1,044	804
Provision for expected credit losses	-	-	-	-
Goods and Services Tax	244	328	182	375
Total trade and other receivables from	1,926	1,665	1,226	1,179

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. As at 30 June, the ageing analysis of trade receivables is, as follows:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current	1,013	536	404	150
Not yet due	648	647	621	654
Past due and impaired				
31–60 days	13	154	11	-
61–90 days	-	-	-	-
Over 91 days	8	-	8	-
Total trade and other receivables from	1,682	1,337	1,044	804

See note 25 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

Note 9 Recoverables—From Non-Exchange Transactions

Legacies receivable	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current	3,217	1,683	3,217	1,683
Non-current	1,218	1,343	1,218	1,343
Total recoverables from non-exchange	4,435	3,026	4,435	3,026

Legacies receivable	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Financial assets	4,352	2,929	4,352	2,929
Non—financial assets	83	97	83	97
Total recoverables from non-exchange	4,435	3,026	4,435	3,026

Non-financial assets within legacies receivable comprises our allocated share of a property in an estate.

Legacy Revenue Sensitivity

The Group estimates legacies revenue where it holds an interest in an asset with a life tenancy, by estimating life expectancy of the life tenant based on mortality rates (number of months' life expectancy) published by Statistics NZ. If this estimate was reduced by 12 months, the value of the legacy receivable would increase by \$62,295 (2024: \$68,722), and if it was increased by 12 months, the value of the legacy receivable would decrease by \$59,263 (2024: \$65,378).

Note 10 Inventories

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Inventories held for sale	13	33	13	33
Total inventories	13	33	13	33

Included in expenses are a number of inventory items deemed to have no value and scrapped, 2025: \$nil (2024: \$20,123).

Note 11 Bonds and Investments

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Investment funds	32,390	29,158	32,390	29,158
Investment bonds	18,875	16,810	18,875	16,810
Total bonds and investments	51,265	45,968	51,265	45,968

The fair value of bonds and investments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The fair value of units held by the Funds in managed investment funds is determined by reference to published bid prices at the close of business on the reporting date being the redemption price established by the underlying investment fund managers.

Both investment funds and investment bonds are Level 2 in the fair value hierarchy.

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Note 12 Property, Plant and Equipment

TN: This table covers large print pages from 84 to 87.

Group	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
Cost						
At 1 July 2023	3,376	22,482	10,046	4,436	628	40,968
Additions	-	221	6,200	-	783	7,204

Group	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
Transfers	-	61	(61)	758	(758)	-
Disposals	-	-	(120)	(1,236)	-	(1,356)
At 30 June 2024	3,376	22,764	16,065	3,958	653	46,817
At 1 July 2024	3,376	22,764	16,065	3,958	653	46,817
Additions	-	5,273	444	-	2,235	7,953
Transfers	-	7,957	(7,957)	2,173	(2,173)	-
Disposals	(38)	(51)	-	(759)	-	(848)
At 30 June 2025	3,338	35,943	8,552	5,372	715	53,920
Depreciation						

Group	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
At 1 July 2023	-	5,673	5,800	2,144	-	13,616
Charge for the year	-	605	759	495	-	1,859
Disposals	-	-	(105)	(1,158)	-	(1,263)
At 30 June 2024	-	6,278	6,454	1,481	-	14,212
At 1 July 2024	-	6,278	6,454	1,481	-	14,212
Charge for the year	-	890	640	671	-	2,201
Disposals	-	(51)	-	(521)	-	(572)
At 30 June 2025	-	7,117	7,094	1,631	-	15,842

Group	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
Carrying amounts						
At 30 June 2024	3,376	16,486	9,611	2,477	653	32,603
At 30 June 2025	3,338	28,826	1,458	3,741	715	38,078

TN: This table covers large print pages from 95 to 97.

Controlling Entity	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
Cost						
At 1 July 2023	371	14,389	10,046	4,436	628	29,870
Additions	-	221	6,200	-	783	7,204
Transfers	-	61	(61)	758	(758)	-
Disposals	Blank	-	(120)	(1,236)	-	(1,356)
At 30 June 2024	371	14,671	16,065	3,958	653	35,718
At 1 July 2024	371	14,671	16,065	3,958	653	35,718
Additions	-	5,273	444	-	2,235	7,953

Controlling Entity	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
Transfers	-	7,957	(7,957)	2,173	(2,173)	-
Disposals	(38)	(51)	-	(759)	-	(848)
At 30 June 2025	333	27,850	8,553	5,372	715	42,823
Depreciation						
At 1 July 2023	-	5,536	5,800	2,143	-	13,480
Charge for the year	-	467	759	495	-	1,721
Disposals	-	-	(105)	(1,158)	-	(1,263)
At 30 June 2024	-	6,004	6,454	1,480	-	13,938
At 1 July 2024	-	6,004	6,454	1,480	-	13,938
Charge for the year	-	671	640	671	-	1,982
Disposals	-	(51)	-	(521)	-	(572)

Controlling Entity	Land \$000s	Buildings \$000s	Plant, furniture and equipment \$000s	Guide dogs \$000s	Guide Dogs Under con- struction \$000s	Total \$000s
At 30 June 2025	-	6,624	7,094	1,630	-	15,348
Carrying amounts						
At 30 June 2024	371	8,667	9,611	2,478	653	21,780
At 30 June 2025	333	21,226	1,459	3,742	715	27,475

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In 2023 the Group settled the purchase of the ground floor of the Nathan Residences of the retirement village for \$12,725,000. A portion of this ground floor space is occupied by the Controlling Entity through a lease with Foundation Properties Limited and has been treated as Property, Plant and Equipment for the Group. Included in property plant and equipment is the cost of land (\$3,004,887) and buildings (\$8,094,227) associated with the ground floor space. The balance of the space will be leased to commercial tenants and is treated as investment property within the Group (note 15).

The Controlling Entity leased the space commencing 1 April 2023 and has a 15 year lease with a 10 year right of renewal.

Included within Buildings for both the Group and the Controlling Entity is the Guide Dog Centre, which reached practical completion in January 2025. The facility comprises kennels, an isolation wing, a breeding centre, and a playpark, and has a carrying value of \$11,377,041 at 30 June 2025 (2024: \$8,029,723). Also included are the South Auckland offices, with a carrying value of \$5,097,189 at 30 June 2025 (2024: \$5,318,936).

Note 13 Intangible Assets

TN: This table covers large print pages 99 to 101.

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Cost				
Audio Masters				
Balance at 1 July	2,307	2,307	2,307	2,307
Additions	200	-	200	-
Balance at 30 June	2,507	2,307	2,507	2,307
Computer Software				
Balance at 1 July	2,401	2,401	2,401	2,401

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Additions	-	-	-	-
Balance at 30 June	2,401	2,401	2,401	2,401
Total cost	4,908	4,708	4,908	4,708
Accumulated amortisation				
Audio Masters				
Balance at 1 July	1,896	1,759	1,896	1,759
Amortisation for the year	125	137	125	137
Balance at 30 June	2,021	1,896	2,021	1,896
Computer Software				
Balance at 1 July	2,401	2,401	2,401	2,401
Amortisation for the year	-	-	-	-

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Balance at 30 June	2,401	2,401	2,401	2,401
Total accumulated amortisation	4,422	4,297	4,422	4,297
Carrying amounts				
At 1 July 2024	410	548	410	548
At 30 June 2025	485	410	485	410

Note 14 Biological Assets

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
At fair value				
Balance at 1 July	120	136	120	136
Births/acquisitions	22	44	22	44
Deaths/retirements	(55)	(60)	(55)	(60)
Balance at 30 June	87	120	87	120

At 30 June 2025, breeding stock comprised 11 dogs (2024: 16 dogs) of a mixture of ages. The Group is exposed to health and disease risks related to its breeding stock. The Group has extensive processes in place aimed at mitigating those risks including not maintaining the breeding stock in one location and regular veterinary examinations.

The fair value of Biological Assets is valued using level three unobservable inputs—refer note 3(n).

The fair value of breeding stock is based on the market values of dogs of similar age, breed and genetic make-up. This market price is established by reference to recent transactions in the market.

Note 15 Investment Property

The following investment properties were carried by the Group at fair value, by valuation method level three unobservable inputs—refer note 3(n):

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
The Parnell Estate, Auckland	90,944	87,167	-	-
Retirement Village	21,450	20,050	-	-
York Way, Royston, UK	7,591	7,727	7,591	7,727
Total investment property	119,985	114,944	7,591	7,727

ASB now holds a mortgage over the Parnell Estate including the following properties:

545 Parnell Rd, Parnell Auckland

2 & 20 Titoki Street, Parnell, Auckland

8 George Street, Parnell, Auckland

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The Foundation Village Partnership has syndicated bank facilities provided by a banking syndicate comprising of the ANZ Bank New Zealand Limited, the ASB Bank Limited and the Industrial and Commercial Bank of China (New Zealand) Limited that hold a first mortgage over the leasehold interest in the Retirement Village including the following properties:

4 Maunsell Rd, Parnell Auckland

537–539 Parnell Road, Parnell, Auckland

Summary of the change in fair value of investment properties

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Balance at 1 July	114,944	125,653	7,727	7,624
Additions	1,846	559	53	105
Disposal	(802)	-	(802)	-
Exchange rate variance	772	(68)	772	(68)
Change in fair value recognised in surplus or deficit	3,225	(11,200)	(159)	66
Balance at 30 June	119,985	114,944	7,591	7,727

Summary of income and expense from Investment properties

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Rental income derived from investment properties	5,279	5,060	-	-
Direct operating expenses generating rental income	(1,249)	(1,295)	-	-
Profit arising from investment properties carried at fair values before fair value gains and losses. gain on sale of property, interest expense and depreciation	4,030	3,765	-	-

The investment properties in the Group are:

1. Parnell Estate consisting of six properties on the border of Newmarket and Parnell, including improvements across four standalone structures located at the following addresses;

537-545 Parnell Road, 2-20 Titoki Street and 8 George Street, Parnell, Auckland, and

2. Retirement village consisting of the land in respect of the transaction with The Foundation Village Partnership as described below, and

3. A half share interest in land to the south of the A505 and north of York Way, Royston, Hertfordshire, England.

Refer to note 28 for capital commitments related to investment properties.

Investment properties are stated at fair value as determined by registered independent valuers. The valuers have appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an

arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The latest valuations for investment properties were carried out by registered valuers, Lambert Smith Hampton (UK), CBRE (NZ) and Savills (NZ) Limited in May and June 2025 with the latter two members of the Institute of Valuers of New Zealand. The Group is of the view that the valuations would not be materially different had they been performed as at balance date on 30 June 2025. The latest valuations are:

10 Titoki Street, Cnr 4 Maunsell Road and 541 Parnell Road was carried out by CBRE (NZ).

2,16, 20 Titoki Street, 539 Parnell Road Ground Floor, 545 Parnell Road and 8 George Street, Parnell, Auckland was carried out by Savills (NZ) Limited.

The freehold property known as Land at Royston Gateway, Durham Way & Darlington Road, Royston, Hertfordshire SG8 5PF, was valued as at 31 May 2025 by an external valuer, Lambert Smith Hampton, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS): RICS Valuation—Global Standards and the national standards and guidance set out in the UK national supplement together known as "the RICS Valuation Standards", effective at the Valuation Date. The valuation has been

prepared and reported under Fair Value as published by FRS 102—the Financial Reporting Standard as defined in UK and Ireland Generally Accepted Accounting Practice.

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Valuations are completed in accordance with the Chartered Accountants Australia and New Zealand Equivalent to International Accounting Standard PBE IPSAS 16 and API—PINZ Professional Practice 2009—Guidance Note 1-Valuations for Use in New Zealand Financial Reports. The valuer and management have considered all the factors and the basis of valuation for these properties has been on a highest and best use (HABU) basis.

The estimate of fair value has been made based on circumstances which apply at balance date excluding Royston which assumes planning permission has been granted for development. It is reasonably possible based on existing knowledge that changes in these estimates and assumptions within the next financial year could give rise to a material adjustment to the carrying amount.

The following lease receivables are due under non-cancellable leases:

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Future minimum lease payments receivable under non-cancellable operating leases:				
Not later than one year	4,089	4,128	33	16
Later than one year and not later than five years	36,445	36,521	-	-
Later than five years	65,187	72,650	-	-
Blank	105,721	113,299	33	16

Investment Properties held for commercial tenants

The investment properties are leased to third parties and 967sqm of the ground floor (1,520sqm) at 539 Parnell Road, Parnell, Auckland is leased to the Controlling Entity

(eliminated on consolidation). Leases contain initial non-cancellable periods in the range of 0-15 years. No contingent rents are charged.

In regard to the Parnell Estate, valuations are prepared using income capitalisation and discounted cash flow methodology based on the estimated rental cash flows expected to be received from the property adjusted by a discount rate ranging from 7.50% to 8.75% (2024: ranging 7.50% to 9.00%) and capitalisation rate ranging from 5.00% to 6.75% (2024: ranging from 6.25% to 6.88%) that both appropriately reflects the risks inherent in the expected cash flows. For land, where there are no cash flows, a direct comparison approach has been adopted. The valuations takes into account occupancy rates, capitalisation rates and average lease terms before expiry (WALE) of 26.40 years (2024: 25.90

The Group's freehold land at Royston, for which the Group and Controlling Entity hold a 50% share, has been re-zoned mixed use development and is partially developed for retail and industrial use. The valuation is denominated in Pounds Stirling (GBP) and fluctuations with the New Zealand Dollar (NZD) (2025: 0.4512, 2024: 0.4963) will impact on the valuation. Lambert Smith Hampton are members of the Royal Institute of Chartered Surveyors (RICS). The GBP valuation at June 2025 was GBP3,425,000 (2024:GBP3,835,000) valuation NZD7,590,869 at June 2025 (2024: NZD7,727,181).

The valuation has been prepared using a "day one" residual appraisal which assumes immediate commencement of the assumptions that vacant possession has been achieved and that planning permission has been granted for redevelopment. This was then benchmarked against comparable land transactions in order to arrive at the fair value.

During the year there was a partial disposal of land which forms part of the Royston development. This resulted in net proceeds of \$427k (2024: \$nil) which was subsequently reinvested in FPL to use for investment in the same asset class of investment property and achieve similar returns in the future.

Bledisloe Royston Trust ("BRT") is the joint Trustee for the owners and represents the Controlling Entity's interest in this land.

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Investment Properties held for retirement village

In terms of the Foundation Village Partnership Agreement The Foundation Village Partnership has and will acquire leasehold interests in land owned by the Group as required for the various stages of the retirement village development. The Foundation

Village Partnership has acquired leasehold interests for 105 years in exchange for the following payments as agreed in the Partnership Agreement:

Lease payments received

Stage 1A Nathan Residences—Parnell Road Site—\$8,620,000 (received March 2023)

Lease payments to be received

Stage 1B—Abbott Residences—\$18,700,000 (Leasehold interest commenced November 2022).

Stage 2A—Pearson House—\$4,400,000 (Leasehold interest commenced September 2023)

Stage 2B—Pearson Residences—\$8,220,000 (Leasehold interest has not commenced)

The development of Stage 1B Abbott Residences is underway and Stage 2A Pearson House's refurbishment was practically completed in October 2024. Payment of Stage 1B Abbott Residences and Stage 2A Pearson House is expected in 2027. Stage 2B Pearson Residences has not commenced as at 30 June 2025.

The Stage 1A Nathan Residences land lease commenced in May 2021 resulting in the land lease income of \$8,620,000 being recognised and spread over 105 years.

The Stage 1B Abbott Residences land lease commenced in November 2022 resulting in the land lease income of \$18,700,000 being recognised and spread over 103 years. The Stage 2A Pearson House land lease commenced in September 2023 resulting in the land lease income of \$4,400,00 being recognised and spread over 102 years.

The Group will retain its freehold interest in the land and receive nominal rental payments in addition to the leasehold payments above.

The valuation performed by CBRE assessed the fair value of the land (reversion value) based on a combination of land value per square metre and the number of units the resource consent allows on the land, increased by the present value of future land payments. Significant assumptions used by the valuer include land value at \$4,900—\$6,200 (2024: \$4,900—\$6,200) per square metre, \$320,000—\$375,000 (2024: \$320,000—\$375,000) per unit consented in terms of the resource consent and land payment discounted at 7% over 18 months (2024: 7% over 30 months).

A component of the valuation reflects the reversion value at lease expiry, which is determined by projecting the expected land value over the reversion period and then discounting this amount back to present value. Given the significant time period before

reversion occurs, the majority of the valuation is attributable to the future land payments to be received.

On the 75th anniversary from the commencement date of the lease both parties will negotiate in good faith (for a maximum period of 24 months) to agree a renewal of the lease on "similar terms".

Future property valuations will reduce significantly as the respective land payments are received and recognised in financial assets.

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Note 16 Controlled Group Entities

The Group controls eleven entities, all registered in New Zealand, its interest in which is represented by 100% of their net assets. The subsidiaries and their principal activities (if any) during the year ended 30 June 2025 are:

Property investment, development and management

Bledisloe Royston Trust (BRT)

Foundation Properties Limited (FPL)

Foundation Village Limited

Foundation Ventures Limited

Provision of Member services and equipment

Sir Arthur Pearson Memorial Fund

Oppenheim Tertiary Education Trust

Henderson Fund

Forsyth Fund

Cyril White Award Fund

Kindred Sharp Fund (closed effective 30 June 2025)

Netta & Jack Shortt Fund

All controlled entities have the same reporting date as the Controlling Entity.

The total investment and advances to controlled entities is made up as follows:

Item	2025 \$000s	2024 \$000s
Investment in Foundation Properties Limited	54,505	54,078
Investment in Foundation Ventures Limited	100	100
Blank	54,605	54,178

During the year no related party debts have been written off or forgiven.

a. The investment and advance in Foundation Properties Limited is made up as follows:

Item	2025 \$000s	2024 \$000s
Opening Balance	54,078	54,078
Additional investment	427	-
Closing Balance	54,505	54,078

The RNZFB resolved to invest net proceeds from the monies received from the partial Royston property sale of \$427k (2024: \$nil) in Foundation Properties Limited.

b. The investment and advance in Foundation Ventures Limited is made up as follows:

Item	2025 \$000s	2024 \$000s
Investment in Foundation Ventures Limited	100	100
Blank	100	100

c. Foundation Properties Limited (FPL) controls Foundation Village Limited, registered in New Zealand. The interests are represented by 100% of their net assets. Both entities have the same reporting date.

The total investment during the year by FPL in Foundation Village Limited (FVL) is made up as follows:

Item	2025 \$000s	2024 \$000s
Opening Balance	10,000	10,000
Additional investment	-	-
Closing Balance	10,000	10,000

Note 17 Investment in Joint Venture

Joint Venture

The Foundation Village Partnership (the Joint Venture Partnership) was formed on 12 December 2018 for the purpose of constructing and operating an upscale retirement village in Parnell, Auckland, on part of the land assets owned by FPL, with the objective to generate an ongoing and substantial legacy for the RNZFB Group. The equal Partners are Foundation Village Limited, and Generus Foundation Limited, an entity ultimately owned by the interests of Mr Graham Wilkinson. The village was registered as a retirement village on 10 December 2019 (registration number 2745912). The present intention is that the village will consist of three new buildings (named Nathan, Abbott and Pearson), containing up to 158 retirement units and 26 aged care units, carparks, some commercial and retail units, along with various common facilities, some of which will be within the existing historical Pearson House building, which has been refurbished.

Foundation Village Limited's primary activity is property development and has a 50% interest in the retirement village development which comprises a number of stages:

Stage 1A (Nathan Residences) was practically completed in December 2023

Stage 1B (Abbott Residences) demolition of Awhina house in November 2022 cleared the site, construction is underway and practical completion is expected August 2026.

Stage 2A (Pearson House) refurbishment practically completed October 2024.

Stage 2B (Pearson Residences) development has not commenced. Resource Consent was received on the 9th August 2024

FVL has made no capital contributions during 2025 (2024: \$0) with total contributions being \$10,000,000 to the partnership, being FVL's share under the agreement. No further contributions are expected over the next 12 months.

During the prior year, FVL advanced \$305,000 to TFVP relating to the development of future stages of the village. The advances are unsecured. During the prior year TFVP repaid a portion of the funds advanced to them. As at 30 June 2025 FVL has advanced \$250,000.

The current commitments relate to:

1. A development management agreement with Generus Living Group Limited with associated annual management fee and a development fee subject to certain financial performance incentives and achieving various financial criteria.
2. A management service agreement with Generus Living Group Limited to manage the operation of the retirement village.

There were no contingent assets or contingent liabilities relating to interests in The Foundation Village Partnership to which the Group would jointly and/or severally either benefit or be liable for.

Foundation Properties Limited and its partner in the joint venture provide financial guarantees on The Foundation Village Partnerships lease obligations to FPL. As FPL ultimately owns the freehold land FPL essentially self guarantees its share of the lease liability therefore management have determined there is no accounting required to account for its own guarantee.

Syndicated bank facilities are now provided by a banking syndicate comprising of the ANZ Bank New Zealand Limited, the ASB Bank Limited and the Industrial and Commercial Bank of China (New Zealand) Limited. In the previous year all bank

facilities were provided by the ANZ Bank New Zealand Limited. Bank facilities are secured by a registered first mortgage over the property, first ranking general security agreement over the assets of the Partnership and are supported by guarantees from Generus Living Group Limited and Foundation Properties Limited. The loans are repayable from the proceeds received from the issue of occupation right agreements. The development facilities consist of three individual facilities totalling \$170,194,891 as at 30 June 2025 (2024: \$44,706,641). The development facilities expire on 31 August 2027.

The following summarises the financial information of The Foundation Village Partnership, and reconciles the carrying amount of the Group's interest.

Item	Group 2025 \$000s	Group 2024 \$000s
Percentage ownership interest	50%	50%
Total assets (including cash & cash equivalents \$2,602,183: 2024 \$1,122,511)	213,263	158,555
Total liabilities (including trade and other payables \$10,923,000: 2024 \$5,896,421)	(164,179)	(102,795)
Net assets (100%)	49,084	55,760
Group share of net assets (50%) and carrying amount of interest in equity-accounted investees	24,542	27,880

Item	Group 2025 \$000s	Group 2024 \$000s
Total revenue (including fair value loss on investment property of \$6,589,033 (2024: \$39,803,649 gain)	(2,881)	43,405
Total expenses (including depreciation \$11,345: 2024:\$149,961, interest expense \$360,876: 2024 \$487,139)	(3,795)	(5,045)
Total comprehensive (deficit)/surplus for the year (100%)	(6,676)	38,360
Total group share of comprehensive (deficit)/surplus for the year in equity-accounted investees (50%)	(3,338)	19,180

Item	Group 2025 \$000s	Group 2024 \$000s
Percentage ownership interest	50%	50%
Opening Balance	27,880	8,700
Share of equity-accounted investees (deficit)/gain for the year	(3,338)	19,180
Carrying amount of the investment in equity-accounted investees	24,542	27,880

Note 18 Trade and Other Payables—From Exchange Transactions

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Trade payables	1,282	2,254	1,282	2,254
Other payables	715	914	456	741
Total trade and other payables from exchange transactions	1,997	3,168	1,738	2,995

Trade payables are non-interest bearing and are normally settled on 30 day terms. Other payables are non-interest bearing and have an average term of 30 days.

Note 19 Other Liabilities—From Non-Exchange Transactions

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Conditional funds	1,816	244	1,816	244
Other liabilities	529	512	529	512
Total other liabilities— from non-exchange transactions	2,345	756	2,345	756

Other liabilities are non-interest bearing and are payable on demand.

Note 20 Bank Loan

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
ASB term loan— Committed Cash Advance	9,900	9,900	-	-
ASB term loan— Redrawable Committed Cash Advance	1,000	-	-	-
Total bank loan	10,900	9,900	-	-
Current Liability	1,000	9,900	-	-
Non Current Liability	9,900	-	-	-
Total	10,900	9,900	-	-

FPL has two term loan facilities in place with ASB. The first facility is a Committed Cash Advance Facility (CCAF) for \$9.9m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the end of each drawing period (monthly). The interest rate is the 30 day BKBM bid rate plus a margin of 2.00%, less a 0.15% sustainability discount. The second facility is a Redrawable Committed Cash Advance Facility (RDW-CCAF) for \$3.0m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the end of each drawing period (monthly). The interest rate is the 30 day BKBM bid rate plus a margin of 1.3%, less a 0.15% sustainability discount. The line fee is 0.75% per annum of the facility limit charged monthly in arrears. There is \$2.0m of undrawn funds under this facility as at 30 June 2025.

FPL and ASB entered into renegotiations in June 2024 and finalised in July 2024 for both term loan facilities with both loans being extended two years from November 2024. The variations were formalised and effective from 12 July 2024. The first facility remains a CCAF for \$9.9m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the end of each drawing period (monthly). The second facility remains a RDW-CCAF with a facility limit increase from \$3.0m to \$6.0m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the

end of each drawing period (monthly). On the 31 January 2025 the facility limit was reduced from \$6.0m to \$3.0m.

These loans are subject to covenants which have been complied with, including an EBIT to Interest Expense bank debt servicing ratio at no less than 2.0 times and security over the assets, 8 George Street Parnell Auckland, 2 and 20 Titoki Street Parnell Auckland and 545 Parnell Road Parnell Auckland.

Note 21 Land Lease Receipt in Advance

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Opening Balance	8,361	8,443	-	-
Less Lease income recognised	(82)	(82)	-	-
Total Land Lease Receipt in Advance	8,279	8,361	-	-

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current liability	82	82	-	-
Non-current liability	8,197	8,279	-	-
Total Land Lease Receipt in Advance	8,279	8,361	-	-

Note 22 Employee Benefits and Obligations

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current				
Accrued salaries	711	852	711	852
Annual leave	1,216	1,078	1,216	1,078

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Long service leave	43	33	43	33
Blank	1,970	1,963	1,970	1,963
Non-current				
Long service leave	75	78	75	78
Total employee benefits and obligations	2,045	2,041	2,045	2,041

Note 23 Equity

Equity balances	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
The Equity is represented by:				
Restricted purposes designated by donors	1,464	1,265	1,464	1,265
Special purposes designated by the Board	86,765	79,243	45,289	41,151
Retained surplus	114,453	104,713	80,147	67,508
Endowed capital funds	25,524	25,634	25,524	25,634
Balance at 30 June	228,206	210,855	152,424	135,558

Restricted Funds

This balance represents the unexpended balance of funds received from donors for Restricted purposes.

Special Purposes

These are funds set aside for future capital purchases and other special purposes. This amount includes all movements through the statement of comprehensive revenue and expense deemed by directors to be capital related, and also revaluation of investment property and investments in shares and bonds.

Retained Surplus

This includes all funds received and retained for general purposes.

Endowed Capital Funds

These are endowment funds received by the Controlling Entity where the Donor or the Board has specified them as an endowment fund. These funds cannot be spent but are invested for the future of the Controlling Entity.

Equity Movements

TN: This table covers large print pages from 136 to 138.

Group	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
At 1 July 2023	1,363	85,980	86,435	25,630	199,408
Current year surplus	-	-	11,447	-	11,447
Revaluation transfer (note 15)	-	(11,200)	11,200	-	-
Revaluation of Bonds & Investments	-	4,463	(4,463)	-	-
Reclass Restricted and Endowed Capital funds	(98)	-	94	4	-

Group	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
At 30 June 2024	1,265	79,243	104,713	25,634	210,855
At 1 July 2024	1,265	79,243	104,713	25,634	210,855
Current year surplus	-	-	17,351	-	17,351
Revaluation transfer (note 15)	-	3,225	(3,225)	-	-
Revaluation of Bonds & Investments	-	4,297	(4,297)	-	-
Reclass Restricted and Endowed Capital funds	209	-	(213)	4	-
Reclass Restricted to Retained Surplus	(10)	-	124	(114)	-

Group	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
At 30 June 2025	1,464	86,765	114,453	25,524	228,206

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TN: This table covers large print pages from 138 to 140.

Controlling Entity	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
At 1 July 2023	1,363	37,559	67,957	25,630	132,509
Current year surplus	-	-	3,049	-	3,049
Revaluation transfer (note 15)	-	66	(66)	-	-

Controlling Entity	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
Revaluation of Bonds & Investments	-	4,463	(4,463)	-	-
Reclass Special Purposes and Retained Surplus	-	(937)	937	-	-
Reclass Restricted and Endowed Capital funds	(98)	-	94	4	-
At 30 June 2024	1,265	41,151	67,508	25,634	135,558
At 1 July 2024	1,265	41,151	67,508	25,634	135,558
Current year surplus	-	-	16,866	-	16,866
Revaluation transfer (note 15)	-	(159)	159	-	-

Controlling Entity	Restricted Funds \$000s	Special Purposes \$000s	Retained Surplus \$000s	Endowed Capital Funds \$000s	Total \$000s
Revaluation of Bonds & Investments	-	4,297	(4,297)	-	-
Reclass Restricted and Endowed Capital funds to Retained Surplus	(10)	-	124	(114)	-
At 30 June 2025	1,464	45,289	80,147	25,524	152,424

Note 24 Categories of Financial Assets and Liabilities

The carrying amounts of financial assets and liabilities in each of the financial statements are as follows:

TN: This table covers large print pages from 141 to 144.

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
As at 30 June 2025				
Assets				
Cash and cash equivalents	5,425	-	-	5,425

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Term investments	7,280	-	-	7,280
Trade and other receivables (from exchange transactions)	1,926	-	-	1,926
Recoverables (from non- exchange transactions)	4,435	-	-	4,435
Advance to related party	250	-	-	250
Bonds and investments	-	51,265	-	51,265
Total financial assets	19,315	51,265	-	70,581
Non-financial assets	Blank	Blank	Blank	183,191
Total assets	Blank	Blank	Blank	253,772
Liabilities				

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Trade and other payables (from exchange transactions)	-	-	1,997	1,997
Other liabilities (from non- exchange transactions)	-	-	2,345	2,345
Bank loan	-	-	10,900	10,900
Employee benefits and obligations	-	-	2,045	2,045
Total financial liabilities	-	-	17,288	17,288
Land lease income received in advance	Blank	Blank	Blank	8,279
Other Non-financial liabilities	Blank	Blank	Blank	-

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Total non financial liabilities	-	-	-	8,279
Total liabilities	Blank	Blank	Blank	25,566

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TN: This table covers large print pages from 144 to 147.

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
As at 30 June 2024				
Assets				
Cash and cash equivalents	4,181	-	-	4,181

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Term investments	4,000	-	-	4,000
Trade and other receivables (from exchange transactions)	1,665	-	-	1,665
Recoverables (from non-exchange transactions)	3,026	-	-	3,026
Advance to related party	250	0	-	250
Bonds and investments	-	45,968	-	45,968
Total financial assets	13,122	45,968	-	59,090

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Non-financial assets	Blank	Blank	Blank	175,99 2
Total assets	Blank	Blank	Blank	235,08 2
Liabilities				
Trade and other payables (from exchange transactions)	-	-	3,168	3,168
Other liabilities (from non-exchange transactions)	-	-	756	756
Bank loan	-	-	9,900	9,900
Employee benefits and obligations	-	-	2,041	2,041

Group	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Total financial liabilities	-	-	15,865	15,865
Land lease income received in advance	Blank	Blank	Blank	8,361
Other Non-financial liabilities	Blank	Blank	Blank	-
Total non financial liabilities	-	-	-	8,361
Total liabilities	Blank	Blank	Blank	24,226

TN: This table covers large print pages from 148 to 150.

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
As at 30 June 2025				
Assets				
Cash and cash equivalents	4,189	-	-	4,189
Term investments	7,280	-	-	7,280
Trade and other receivables (from exchange transactions)	1,226	-	-	1,226
Recoverables (from non-exchange transactions)	4,435	-	-	4,435

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Bonds and investments	-	51,265	-	51,265
Total financial assets	17,130	51,265	-	68,395
Non-financial assets	-	-	-	90,257
Total assets	Blank	Blank	Blank	158,652
Liabilities				
Trade and other payables (from exchange transactions)	-	-	1,738	1,738
Other liabilities (from non- exchange transactions)	-	-	2,345	2,345
Advances from controlled entities	-	-	100	100

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Employee benefits and obligations	-	-	2,045	2,045
Total financial liabilities	-	-	6,228	6,228
Non-financial liabilities	-	-	-	-
Total liabilities	Blank	Blank	Blank	6,228

TN: This table covers large print pages from 151 to 153.

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
As at 30 June 2024				
Assets				
Cash and cash equivalents	3,028	-	-	3,028
Term investments	4,000	-	-	4,000
Trade and other receivables (from exchange transactions)	1,179	-	-	1,179
Recoverables (from non- exchange transactions)	3,026	-	-	3,026

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Bonds and investments	-	45,968	-	45,968
Total financial assets	11,233	45,968	-	57,201
Non-financial assets	Blank	Blank	Blank	84,249
Total assets	Blank	Blank	Blank	141,450
Liabilities				
Trade and other payables (from exchange transactions)	-	-	2,995	2,995
Other liabilities (from non- exchange transactions)	-	-	756	756
Advances from controlled entities	-	-	100	100

Controlling Entity	Financial assets at amortised cost \$000s	FVTSD \$000s	Financial liabilities at amortised cost \$000s	Total \$000s
Employee benefits and obligations	-	-	2,041	2,041
Total financial liabilities	-	-	5,892	5,892
Non-financial liabilities	Blank	Blank	Blank	-
Total liabilities	Blank	Blank	Blank	5,892

Financial liabilities

Trade payables and employee benefits are mostly payable within one year. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Foundation Properties Limited has two term loan facilities in place with ASB. The first facility is a Committed Cash Advance Facility (CCAF) for \$9.9m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the end of each drawing period (monthly). The interest rate is the 30 day BKBM bid rate plus a margin of 2.00%, less a 0.15% sustainability discount. The second facility is a Redrawable Committed Cash Advance Facility (RDW-CCAF) for \$3.0m, interest only, with an expiry date of 18 November 2026 with interest payable in arrears at the end of each drawing period (monthly). The interest rate is the 30 day BKBM bid rate plus a margin of 1.3%, less a 0.15% sustainability discount. The line fee is 0.75% per annum of the facility limit charged monthly in arrears. There is \$2.0m of undrawn funds under this facility as at 30 June 2025.

Other liabilities represent funds held on behalf of independent organisations in a trust capacity and are repayable on demand, as well as deferred income which is repayable if certain conditions are not met.

TN: This table covers large print pages from 155 to 156.

Maturity analysis	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Current—less than 12 months				
Trade and other payables (from exchange transactions)	1,997	3,168	1,738	2,995
Other liabilities (from non- exchange transactions)	2,345	756	2,345	756
Employee benefits and obligations	1,970	1,963	1,970	1,963

Maturity analysis	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Advances from controlled entities	-	-	100	100
Bank Loan	1,000	9,900	-	-
Non-Current—greater than 12 months				
Bank loan	9,900	-	-	-
Employee benefits and obligations	75	78	75	78
Total liabilities	17,288	15,865	6,228	5,892

Note 25 Financial Risk Management

The Group is risk averse and seeks to minimise its exposure to risks associated with financial assets and liabilities.

Market Risk

The Group is exposed to market risk in the form of interest rate risk and also movement in property values and investments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The term deposits are made for varying periods of up to, and including, twelve months depending on the immediate cash requirements of the Group, and earn interest at the respective term deposit rates. The investment bonds are held to maturity and will therefore not be subject to interest rate fluctuations.

Cash flow Sensitivity

The Group has 30 day fixed rate loans. There is no surplus or deficit sensitivity in the mortgage and life interest receivables to interest rate risk as they are at fixed rates and are measured at amortised cost.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents maximum credit exposure.

In the normal course of business, the Group incurs credit risk from cash and cash equivalents, amounts on deposit, trade and other receivables, monetary legacies receivable, advances to related parties and loans to subsidiaries and investment bonds.

The Group does not anticipate non-performance by counterparties. There is no significant concentration of credit risk within the Group.

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Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group has the following liabilities:

- On-going commitments to pay trade and other payables, bank loan and overdraft, other liabilities and employee benefits.

- Funds received under restricted endowments may be required to be repaid if they are not used for the stipulated purpose.

The Group pays trade and other payables, bank loan and overdraft, other liabilities and employee benefits when they fall due (mostly within one year) and none are past due. The Controlling Entity has cash and other short-term deposits which it can use to meet its ongoing payment obligations. There are no concentrations of liquidity risk.

The Controlling Entity does use VISA credit cards for purchases from time to time and has a facility to borrow up to \$165,000, however these are repaid in full each month.

Fair values

All current financial instruments recognised in the statement of financial position are stated at carrying amounts that are also a reasonable approximation of their fair values.

Note 26 Related Parties Transactions

Controlling Entity

The Controlling Entity has entered into certain transactions with its subsidiaries Foundation

Properties Limited ("FPL") and Foundation Ventures Limited.

The Controlling Entity leases premises from Foundation Properties Limited.

During the year proceeds from the sale of Royston properties totalling \$427k (2024:\$nil) have been invested in Foundation Properties Limited.

The value of these transactions for the Controlling Entity recorded in the financial statements are:

Controlling Entity	2025 \$000s	2024 \$000s
Performance dividend income from subsidiary	Blank	Blank
Foundation Properties Limited	4,000	3,700
Premise lease payments to subsidiaries	Blank	Blank
Foundation Properties Limited	(680)	(639)

The following short-term advance facility closing balances are recorded in the financial statements:

Controlling Entity	2025 \$000s	2024 \$000s
Advances (from) to controlled entities	Blank	Blank
Foundation Ventures Limited	(100)	(100)
Foundation Properties Limited	-	-
Blank	(100)	(100)
Total net advances to controlled entities	(100)	(100)

The terms and conditions are that the advances are non-interest bearing.

Group

Investments and transactions with Foundation Properties Limited are disclosed in Note 16 Controlled Group Entities and Note 17 Investment In Joint Venture.

Investments and transactions with The Foundation Village Partnership are disclosed in Note 17 Investment In Joint Venture.

Key Management personnel remuneration

The Group classifies its key management personnel into one of two classes:

Members of the governing body

Chief Executive and the Executive team

The annual fees for the Chairman and Deputy Chair of the Controlling Entity governing body increased in January 2025 to \$21,000 (2024: \$21,000) and \$11,640 (2024:\$8,400) respectively, and other members of the governing body increased to an annual fee of \$9,700 (2024: \$7,000) per annum.

The Chief Executive and the Executive team are employed as employees of the Group, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in "people" for Members of the governing body, and "full-time-equivalents" (FTE's) for Chief Executive and the Executive team) in each class of key management personnel is presented on next page:

2025	Group: Number of Individuals	Controlling Entity: Number of Individuals	Group: Remuneration \$000s	Controlling Entity: Remuneration \$000s
Members of governing committee	12	9	188	88
Chief executive officer and the executive team	6	6	1,359	1,359

2024	Group: Number of Individuals	Controlling Entity: Number of Individuals	Group: Remuneration \$000s	Controlling Entity: Remuneration \$000s
Members of governing committee	12	9	169	78
Chief executive officer and the executive team	7	7	1,163	1,163

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The following legal consulting fees were paid at market rates to a member of the governing body for the provision of expert legal advice for specific matters outside of the scope of their normal duties.

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Paid to Thompson Blackie Biddles				
Controlling Entity	11	5	11	5
Foundation Properties Limited	119	301	-	-
Total legal fees paid to Thompson Blackie Biddles	130	306	11	5

No close family members of key management personnel are employed by the Group.

No loan advances have been made to any close family members of key management personnel.

Note 27 Objectives For Managing Capital

The Controlling Entity seeks to maintain sufficient equity to enable it to manage its on-going operations and obligations. Surplus funds are invested having regard to the cash

flow profile of future plans. The Controlling Entity is not subject to any externally imposed capital requirements. The Group is subject to covenants in relation to the ASB loan which have been met (refer note 20).

Note 28 Capital Commitments, Leases and Contingent Liabilities

Capital Commitments involve building works where the Controlling Entity or Group have contracts in place for work to be undertaken in the next twelve months.

There are no capital commitments relating to investment properties.

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Guide Dog Kennels	-	2,695	-	2,695
Dunedin Office Refurbishment	-	415	-	415
Capital commitments	-	3,110	-	3,110

Item	Group 2025 \$000s	Group 2024 \$000s	Controlling Entity 2025 \$000s	Controlling Entity 2024 \$000s
Non-cancellable operating lease payments				
Not later than one year	1,016	990	1,544	1,463
Later than one year and not later than five years	3,205	1,844	5,318	3,738
Later than five years	3,538	2,061	7,287	5,858
Blank	7,759	4,895	14,149	11,059

During the year ended 30 June 2025, the Controlling Entity recognised \$1,732,838 (2024: \$1,631,291) as an expense in the Statement of comprehensive revenue and expense in respect of the operating leases for buildings, vehicles and equipment. The respective expense for the Group was \$1,053,072 (2024: \$992,372).

The Group and Controlling Entity had no other contingent liabilities or contingent assets at 30 June 2025 (2024: \$nil).

Note 29 Subsequent Events

Subsequent to balance date the Group leased the remaining vacant space on the ground floor of Nathan Residences to an external tenant and the Controlling Entity, with these leases commencing on 1 July 2025 and 1 September 2025 respectively.

The Group has also held an Apology Hui for Abuse in Care Survivors. As part of the process, a group of survivors have formed a redress group to work through the redress framework which is expected to continue for the next 2 years.

The Board of Directors and management is not aware of any matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Group.

Deloitte Independent Auditor's Report

To the Members of Royal New Zealand Foundation of the Blind

Opinion

We have audited the consolidated and separate performance report of Royal New Zealand Foundation of the Blind (the "entity") and its subsidiaries ("the group"), which comprise the consolidated and separate financial statements on print pages 12 to 71, and the consolidated statement of service performance on print pages 4 to 10. The complete set of consolidated and separate financial statements comprise the consolidated and separate statement of financial position as at 30 June 2025, and the statement of financial performance, statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then

ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate performance report presents fairly, in all material respects:

- the consolidated and separate financial position of the group and entity as at 30 June 2025, and its consolidated and separate financial performance and cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and in accordance with the group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards ("PBE Standards") issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated and separate financial statements in accordance with International Standards on Auditing ("ISAs"), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) **The Audit of Service Performance**

Information ("NZ AS 1 (Revised)"). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Performance Report** section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 **International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)** issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with or interests in the entity or any of its subsidiaries. These services have not impaired our independence as auditor of the entity or group.

Other information

The Board is responsible on behalf of the group for the other information. The other information comprises the information in the Financial Review and General Information

that accompanies the consolidated and separate performance report and the audit report.

Our opinion on the consolidated and separate performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and consider whether it is materially inconsistent with the consolidated and separate performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

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Board's responsibilities for the consolidated performance report:

The Board responsible on behalf of the group for:

- the preparation and fair presentation of the consolidated and separate performance report in accordance with PBE Standards;
- 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 PBE Standards

- the preparation and fair presentation of service of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards; and
- such internal control as the Board determines is necessary to enable the preparation of a consolidated and separate performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate performance report, the Board is responsible on behalf of the group for assessing the group'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 Board either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial report/performance report

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated and separate performance report.

A further description of our responsibilities for the audit of the consolidated and separate performance report is located on at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Members, as a body, in accordance with Constitution of the Royal New Zealand Foundation of the Blind. Our audit has been undertaken so that we might state to the Members 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Auckland, New Zealand

20 September 2025

This audit report relates to the consolidated and separate performance report of Royal New Zealand Foundation of the Blind (the "entity") and its subsidiaries (the "group") for the year ended 30 June 2025 included on the entity's website. The Board is responsible for the maintenance and integrity of the entity's website. We have not been engaged to report on the integrity of the entity's website. We accept no responsibility for any changes that may have occurred to the consolidated and separate performance report

since they were initially presented on the website. The audit report refers only to the consolidated and separate performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these consolidated and separate performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the audited consolidated and separate performance report and related audit report dated 20 September 2025 to confirm the information included in the audited consolidated and separate performance report presented on this website.

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Board's Interests

The following are particulars of general disclosures of interest by Directors of the Royal New Zealand Foundation of the Blind Incorporated holding office at 30 June 2025, pursuant to section 6.10 of the Constitution of the Royal New Zealand Foundation of the Blind Incorporated.

All the directors have an interest in the insurance policies below:

QBE Insurance—Association Liability and Statutory Liability Insurance

Chubb Group—Personal Accident and International Travel Insurance

Ms Martine Abel-Williamson

Director, Egoli Limited (access and inclusion consultancy business)

Board Member, Blind Citizens NZ

President, World Blind Union (Table Officer position)

Board Member, International Agency for the Prevention of Blindness (representing the WBU)

Board Member, Disability Connect (Disability Information and Advice service agency)

Vice Chair, Accessible Books Consortium

Co-Chair, Auckland Council, Auckland Disability Advisory Panel

Trustee, National Advocacy Trust

Trustee, BLENNZ

Northern Consumer Council, Health NZ Te Whatu Ora

Member, Northern Integrated Clinical Governance Committee of Te Whatu Ora

Partner, Gary Williamson

Employee, Blind Low Vision NZ

Mr John Billings

Member International Opticians Association

Fellow of the Association of British Dispensing Opticians

Member of Association of Dispensing Opticians NZ Inc

Registered Dispensing Optician, Optometrists and Dispensing Opticians Board NZ

Employed by Andrew Black Optometrists, Wellington

Member of the Continuing Education Committee O&DOB

Professional Conduct Committee member O&DOB

Freeman of the Worshipful Company of Spectacle Makers

Member, Health Practitioners Disciplinary Tribunal

Mr Clive Lansink

Director, Accessible Information and Communications Limited

Member, Blind Citizens NZ

Chair, Auckland Disability Law

Treasurer, Goalball New Zealand

Chair, Braille Technical Committee, International Council on English Braille

Ms Donna McCaskill

Trustee, D-List

Member, Māori Advisory Group of the Sport and Recreation Integrity Commission

Mr Chris Orr

Auckland Council Disability Advisory Panel

Auckland Council Universal Design Panel

Member, Blind Citizens New Zealand

Mr Richard Patete

Trustee, Henderson Trust

Member, Chartered Accountants Australia New Zealand

Member, Institute of Directors

Director, Foundation Properties Limited

Director, Foundation Village Limited

Trustee, Bledisloe Royston Trust

Mr Ronald Scott

Director, Stellaris Ltd

Member, SILC Charitable Trust

Regional Councilor, Bay of Plenty Regional Council

Vice Chair, Bay of Plenty AA

Director, Workbridge Holdings Ltd

Director, Workbridge Employment Services

National Councilor, Automobile Association

Board Member, Consumer NZ Inc

Ms Judy Small

Member, Women's Health Governance Committee (Waikato Te Whatu Ora)

Member, Deafblind Association NZ

Ms Anne Marie Taggart

Director, Scotfern Consulting Limited

Director, Oceanside Property Limited

Employed by Ministry of Education

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Chief Executive: Mrs Andrea Midgen

Director, Foundation Properties Limited

Director, Foundation Village Limited

Trustee, Eye Health Aotearoa

Trustee, Macular Degeneration NZ

Chief Operating Officer/Chief Financial Officer (1 July 2024–31 July 2024): Mr Greg Hurn

Director, Foundation Properties Limited

Director, Foundation Village Limited

Director, Foundation Ventures Limited

Trustee, Bledisloe Royston Trust

Member, Chartered Accountants Australia New Zealand

Chief Financial Officer (effective 1 August 2024): Mr Stephen Keeling

Director, Keeling Rentals Limited

Director, Keeling Ventures Limited

Member, Chartered Accountants Australia New Zealand

Board Secretary

Diana Chandler

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Board's Remuneration

The Board's remuneration is paid in the form of Directors' fees. Additional fees are paid to the Chair and Deputy Chair to reflect the additional responsibilities of this position. The Controlling Entity meets Directors' reasonable travel and other costs associated with Royal New Zealand Foundation of the Blind business. Directors who are also members of the Controlling Entity receive normal services from the Controlling Entity on the same terms and conditions as other members.

The Board will every five years, and at any other time it considers appropriate, commission a report from an independent external advisor appointed by the Foundation giving the opinion of the independent external advisor as to whether, the then-current remuneration of Directors is reasonable and equivalent to that which would be paid in comparable circumstances.

Pursuant to section 8.10 of the constitution of the Royal New Zealand Foundation of the Blind, the value of all benefits received by the Board during the financial year is set out below:

Director	Fees \$000s
Mr Clive Lansink	21
Ms Judy Small	9
Ms Martine Abel-Williamson	8
Mr John Billings	8
Ms Donna McCaskill	8
Mr Chris Orr	8
Mr R Patete	8
Mr R Scott (See Footnote 1)	8
Ms Anne Marie Taggart	8
Total	88

Footnote 1: Mr R Scott's Fees are paid to Stellaris Limited

Directors' Meeting Attendance

(Meetings attended—Meetings held)

TN: This table covers large print pages from 187 to 188.

Director	Board Meetings	Audit Committee	Governance Committee	People	Client Services
M Abel-Williamson	6-6	-	-	2-3	4-4
J Billings	6-6	-	-	3-3	3-4
C Lansink	5-6	4-4	4-4	3-3	4-4
D McCaskill	6-6	-	2-4	-	4-4
C Orr	6-6	4-4	-	-	4-4
R Patete	6-6	4-4	-	3-3	-

Director	Board Meetings	Audit Committee	Governance Committee	People	Client Services
R Scott	5-6	3-4	4-4	-	-
J Small	6-6	-	4-4	-	4-4
AM Taggart	5-6	3-4	-	3-3	-

In addition, the directors attend strategic and business planning meetings, consumer consortium meetings, engagement road shows and various tele-conference meetings.

Employee Remuneration

The following are particulars of the number of employees or former employees of the Controlling Entity who, in their capacity as employees, received remuneration and any other benefits in excess of \$100,000, pursuant to section 11.4.1.12 of the constitution of the Royal New Zealand Foundation of the Blind.

TN: This table covers large print pages from 189 to 190.

Blank	2025 Number of employees	2024 Number of employees
\$100,001-\$110,000	7	10
\$110,001-\$120,000	4	3
\$120,001-\$130,000	3	2
\$130,001-\$140,000	2	3
\$140,001-\$150,000	1	2
\$150,001-\$160,000	-	2
\$160,001-\$170,000	3	2
\$190,001-\$200,000	1	1
\$200,001-\$210,000	1	-

Blank	2025 Number of employees	2024 Number of employees
\$210,001-\$220,000	1	2
\$220,001-\$230,000	-	1
\$260,001-\$270,000	1	-
\$280,001-\$290,000	-	1
\$290,001-\$300,000	1	-
\$310,001-\$320,000	1	-
\$320,001-\$330,000	1	-
\$330,001-\$340,000	-	1
Total	27	30

End of Performance Report 2025