

MEETING

ever growing
the need

COST OF GIVING

CASH RECEIPT #161102

CASHIER 1X01 Card No:01...3X

Health
Education
Social Services
Arts
Environment
Other

TOTAL
DONATED \$37.8m

THANK YOU!



YOU CAN MAKE A DIFFERENCE,
AND TOGETHER, WE'LL CREATE CHANGE

2025

Engaged
Philanthropy

REVIEW

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Giving more than ever.

EXECUTIVE SUMMARY 2025

FOR MORE THAN 100 YEARS, PERPETUAL GUARDIAN HAS STOOD BESIDE GENEROUS NEW ZEALANDERS, HELPING THEM STEWARD THEIR GIVING WITH CARE, PURPOSE, AND EXPERTISE – DURING THEIR LIFETIMES AND BEYOND. IN FY25, AS WE NAVIGATE ANOTHER YEAR OF COMPLEXITY AND CHANGE, WE CONTINUE TO SUPPORT INDIVIDUALS, FAMILIES, AND CHARITABLE ENTITIES TO UNLOCK THE POWER OF GIVING AND CREATE LASTING IMPACT.

Philanthropy is undergoing a profound transformation, driven by two powerful forces: the growing urgency of cross-sector collaboration to solve systemic issues, and the largest intergenerational wealth transfer in history. Together, these shifts are reshaping not just how we give – but why and with whom.

In this year’s Engaged Philanthropy Report, we highlight the growing importance of trustee stewardship in enabling and supporting transformational impact through collaborative and other

can reflect their beliefs, drive systemic change, and build a better future. Impact investing, culturally responsive philanthropy, and intergenerational giving strategies are on the rise. In response, we continue to evolve our services – offering governance, investment, legacy planning, and values-based giving solutions tailored for today’s donors and tomorrow’s leaders.

FY25 was also marked by a challenging investment landscape, underscored by global economic uncertainty, policy shifts, and geopolitical instability. Through it all, our investment philosophy remained grounded: to offer robust, diversified portfolios governed with discipline and aligned to each client’s long-term objectives. Despite short-term volatility, we continue to focus on long-term stewardship of capital for both financial and philanthropic goals.

With over 700 charitable entities under administration and millions distributed annually, Perpetual Guardian remains New Zealand’s pre-eminent provider of philanthropic services. As always, we are guided by transparency, trust, and the belief that strategic giving can drive meaningful, measurable change.

We hope this year’s report inspires you – to think boldly, collaborate widely, and invest in a future that reflects your deepest values. The future of philanthropy is collective, and we are honoured to walk alongside you as it unfolds.

IN THIS EVOLVING LANDSCAPE, PERPETUAL GUARDIAN REMAINS COMMITTED TO ADVANCING THE PRACTICE OF TRUSTEE SUPPORTED PHILANTHROPY.

forms of philanthropy. As societal challenges – from climate disruption to housing insecurity and inequality – become increasingly complex, the role of trustees has never been more critical. Trustees are uniquely positioned to provide stability, governance, and long-term vision, helping to align capital with purpose in ways that are both strategic and enduring.

At the same time, we are witnessing a generational shift in values and approach. New donors are asking how their giving

Perpetual Guardian is valued in New Zealand for...



SUPPORTING PHILANTHROPY FOR OVER 100 YEARS



PLACING YOUR HEART’S INTENTIONS AT THE CENTRE OF WHAT WE DO



LEADING INNOVATION – HOME OF THE 4 DAY WORK WEEK



STRATEGIC GIVING USING BEST PRACTICE



SOUND THINKING AND CAREFUL PLANNING

REVIEW 2025

TOTAL DONATED

CASH RECEIPT #161102

CASHIER 1X01 Card No:01...3X

Health	\$7.92m
Education	\$5.32m
Social Services	\$17.55m
Arts	\$3.0m
Environment	\$2.61m
Other	\$1.43m

TOTAL DONATED

\$37.8

THANK YOU!



YOU CAN MAKE A DIFFERENCE,
AND TOGETHER, WE'LL CREATE CHANGE



We pride ourselves on

- INVESTING IN GOOD** / Growth with purpose *established socially responsible investment pathways.
- HONOURING INTENT** As the custodian of our clients' wishes, we work hard to understand and act upon the founding vision.
- WE ASSIST OUR DONORS** of all sizes to be intentional in their giving, so that their personal philanthropy can have greater impact.

AVERAGE GRANT VALUE

\$13,496

GIVEN

FUNDS UNDER MANAGEMENT

\$893

MILLION

ASSETS UNDER MANAGEMENT

\$1,049

BILLION

PERPETUAL GUARDIAN IS THE LARGEST MANAGER OF PHILANTHROPIC SERVICES IN NEW ZEALAND

2,500

GRANTS WERE PAID DURING THE 2025 FINANCIAL YEAR

2000

GRANT APPLICATIONS ARE MADE ANNUALLY

OVER 700

CHARITIES/ENTITIES UNDER MANAGEMENT

1/3

OF TRUSTS ARE DISCRETIONARY (APPLY FOR GRANTS)

2/3

OF TRUSTS ARE FIXED (HAVE NAMED BENEFICIARIES)

PERPETUAL GUARDIAN PRIDES ITSELF

on being able to connect donors to the causes they care about anywhere in the country. With 16 branches from Whangarei to Dunedin, our staff walk alongside donors New Zealand-wide.

Snippets of giving

DAVID JOHNSTONE hailed from a pioneering farming family in the Waikato. His legacy, guided by Co-Trustees and Perpetual Guardian reflects his own values - supporting Waikato students to pursue educational pursuits at the University of Waikato and Wintec in Hamilton. Last year 31 students were awarded scholarships valued at \$183,000, selected on their determination, spirit of service and contribution to rural communities.

GEORGE ALLISON EIBY of Wellington was a prominent seismologist. Through the Scientia Trust Planet Earth Fund, Eiby's legacy enables projects in the fields of earthquakes, astronomy, and earth structure and properties. The Royal Astronomical Society was awarded a \$40,000 grant to upgrade New Zealand's citizen science meteor camera network, capturing more meteors than any other place on Earth.



ANDREW BARNES
Perpetual Guardian Founder

NO SINGLE sector can solve society’s most pressing challenges alone. Climate disruption, inequality, housing insecurity, and health disparities are systemic in nature – and they demand systemic responses. Across the globe, we’re seeing foundations, corporations, and government entities increasingly recognise the limits of siloed action and instead choosing to co-invest and co-create. This is a strategic decision, and an imperative.

Collaborative philanthropy accelerates through innovation

An example of co-creation is the Perpetual Guardian Foundation, which was established in 2014 to make venture philanthropy and other contemporary models of effective giving accessible to more New Zealanders. The Foundation houses a community of donors who collectively are enabled to engage in meaningful, impact-focused philanthropy. This gives our donors the opportunity to make a bigger difference to some of the most critical challenges facing our communities than they might have otherwise been able to achieve through their personal giving.

Perpetual Guardian is the sole Trustee of the Foundation, walking alongside the settlors and advisers of the 120 sub-funds operating under the Foundation’s umbrella.

Since 2014 the Foundation has stewarded grants valued at over \$7.4 million, and in the 2024 financial year it reported the largest pool of donor funds ever held (\$26,757,476, up 14.3% on FY23) and the highest number of donations approved in a single year (115).

Major grants included a total of \$50,500 from the Epilepsy Foundation, \$33,000 from the Cancer Society Fund, \$27,000 each from the Blind Foundation Fund and Heart Foundation Fund, \$21,000 from the SPCA Fund, and \$20,000 from the IHC Legacy Fund.

The Foundation also manages endowment funds for Bowel Cancer NZ, Gut Cancer Foundation, Well Foundation, Sweet Louise, Maritime Museum, Radio Lollipop, and Young Enterprise. And several sub-funds reflect the ‘everyday philanthropy’ spirit of the Foundation. In some cases groups of friends have set up sub-funds and fundraised for a shared purpose, such as Nappkin, which provides funding for night nannies for struggling parents, Wood For The Trees,

We are conscious of managing the cost of philanthropy, and the Perpetual Guardian Foundation has the lowest price point in New Zealand for philanthropic management, with a fee of 1% of funds under management. This incorporates professional trusteeship, and investment management services, while other providers often charge additional fees for professional investment management. This comparatively low-cost base is highly advantageous to settlors and donors.

As a founder, I believe our greatest opportunities – and responsibilities – lie in breaking down the barriers between sectors and creating new, agile mechanisms for impact. Our staff at Perpetual Guardian work alongside organisations, philanthropists, and both high-net-worth and everyday givers, helping them explore more innovative and efficient models of giving. The future of philanthropy will not be about acting alone. It will be centred on the collective – how government, business, and communities collaborate.

Together, we can move beyond incremental change and toward transformative systems change. Together, we can meet the moment.

THE FOUNDATION HOUSES
A COMMUNITY OF DONORS
WHO COLLECTIVELY ARE
ENABLED TO ENGAGE IN
MEANINGFUL, IMPACT-FOCUSED
PHILANTHROPY.

a fund which helps Kiwis suffering from mental illness, and Kate Turska and Anastasiya Gamble, the Ukrainian-born Auckland law firm partner who leads collective work and fundraising to support the Ukrainian people through the ongoing Russian invasion.

Intergenerational wealth transfer spurs growth in impact investing and community-focused philanthropy

PATRICK GAMBLE
Perpetual Guardian Group CEO



WE HAVE BEEN privileged to support New Zealand philanthropists for well over a century. Across generations, through times of change and certainty, we have remained steadfast in our mission to honour charitable intentions with care, expertise, and purpose. Today, as custodians of nearly 700 charitable entities, distributing \$37.8 million into communities across the country this financial year, we are proud to help steer the direction of the rapidly evolving philanthropic landscape.

We are at a defining moment in global financial history: the largest intergenerational transfer of wealth the world has ever seen. As baby boomers pass on their assets to Gen X, millennials, and Gen Z, a new wave of donors is emerging – one that is deeply purpose-driven, socially conscious, and focused on values as much as capital. These philanthropists ask different questions: How can my giving drive fundamental change? Can my investments reflect my beliefs? What does legacy really mean in an environmentally conscious, digitally connected, and culturally diverse world?

In response, philanthropy is transforming into an innovative, dynamic force. Across our clients we are facilitating impact investing, co-investment models, values-aligned investment portfolios, and a surge sustainable, ethical, and culturally sensitive giving. New donors are seeking advantageous alignments between government and the private sector, with transparency and measurable outcomes key drivers.

The Niue and Ocean Wide (NOW) Trust stands as a compelling example of this ethos and represents an innovative partnership between philanthropy, Indigenous peoples, local and international resources and government. Created in 2023 and supported by Perpetual Guardian as custodian, the Trust emerged from a public-private partnership between the Government of Niue and the local NGO Tofia Niue. It has a bold vision: to respond more rapidly and equitably to environmental, cultural, and economic challenges by putting communities, especially Indigenous peoples, at the centre of conservation financing and governance.

While NOW Trust is at the beginning of its journey, what is transformational is the way they are directing resources. The Trust is governed with a commitment to transparency, power-sharing, and the belief that communities should lead in shaping their own futures. It provides a replicable model for what’s possible when funders act as allies, not gatekeepers.

It is also a reminder of our own evolving mission in a changing world. Our role at Perpetual Guardian has always been to guide families and individuals through complex financial and philanthropic pathways. Now we are supporting the work and the infrastructure of philanthropy as it becomes a more malleable tool used by greater numbers of people to reach into more communities than ever.

WE ARE AT A DEFINING MOMENT IN GLOBAL FINANCIAL HISTORY: THE LARGEST INTERGENERATIONAL TRANSFER OF WEALTH THE WORLD HAS EVER SEEN.

Those communities include that of Xavier Roughan, a 15-year-old cancer survivor from Invercargill who has gone all the way to the University of Cambridge. His scholarship to study biotechnology in the Future Doctors & Scientists summer programme of Immerse Education was partly funded by an \$11,000 grant from the Youth Education Fund, a sub-fund of the Perpetual Guardian Foundation. The Youth Education Fund was founded by Nannette Cooper, whose legacy also helps to support the Foundation’s Medical Research Fund. Xavier’s story exemplifies the nimble, future-ready model of engaged philanthropy – see page 10 for more about Xavier.

We are also pleased to share more details of our work in collaborative philanthropy from the past year. Multiple charities and funding trusts have worked together to alleviate energy hardship among low-income and elderly homeowners. Belfast Community Trust, established in 2005 and managed by Perpetual Guardian, partnered with Community Energy Action

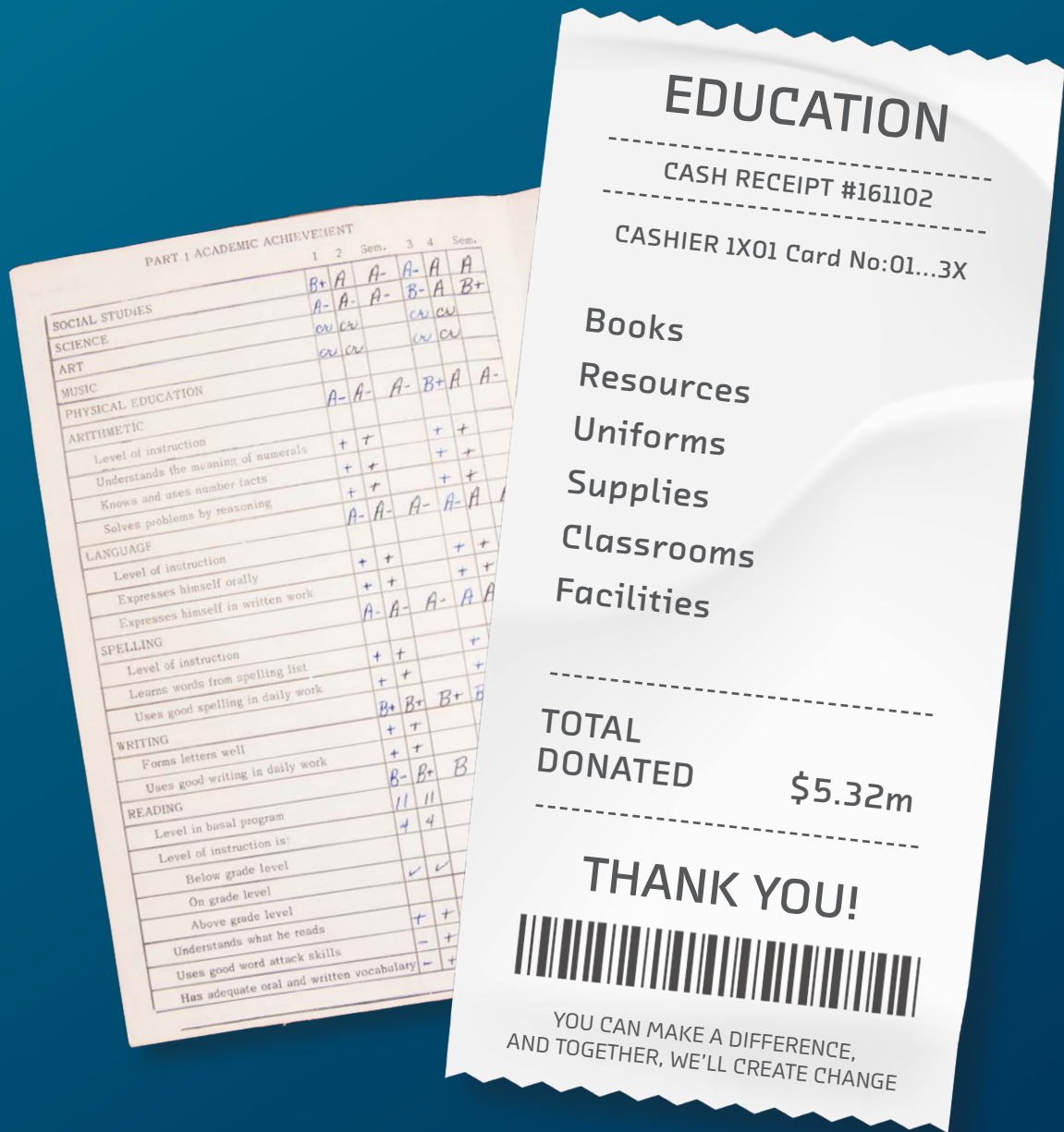
(CEA), a Canterbury-based charitable organisation with a 30-year history of delivering energy-efficient home solutions, to launch a targeted initiative in Belfast, Christchurch identifying homes eligible under the EECA Warmer Kiwi Homes Grants Programme but lacking the funds to meet the remaining investment cost required of the home-owners

In just three months, the Trust and CEA assessed 45 homes; provided \$34,248 in top-up funding to 31 March 2025; and helped families install home insulation and heating systems that significantly reduce energy costs and improve living conditions. By working together, they are not just insulating homes, but insulating lives from the ripple effects of poverty, poor health, and isolation. Positive outcomes include a reduction in hospital visits, school absences and employee sick leave. Read more about this collaboration and a similar collaborative initiative of the Stewart Family Trust and the Guy Anson Waddell Charitable Trust managed by Perpetual Guardian in partnership with the EECA and the Southland Warm Homes Trust on page 21.

This year’s Engaged Philanthropy Report examines these wider trends in structured giving and their implications. It captures the momentum we are seeing among our clients, in partnership with fellow funders, nationally and globally, the communities they support, and the innovations they are starting to pioneer. It also highlights the tools and partnerships we believe will be essential to sustain and grow impact for decades to come.

As we look ahead, we remain committed as a trusted steward, balancing deep experience with fresh thinking. The future of philanthropy is collaborative, values-driven, and intergenerational. We are honoured to walk alongside you as it unfolds.

GIVING TO EDUCATE NEW ZEALAND



THE LIFE-CHANGING IMPACT OF SCHOLARSHIPS - WHERE EVERY KIWI KID SHOULD HAVE A CHANCE TO SUCCEED.

Our philanthropic clients are passionate about education as a means to transform the lives of a diverse range of students through the provision of affordable and equitable access to learning.

Whether you prefer to endow academic, sporting or leadership success, creativity, service to the community, or all-round good character, scholarships can play a fundamental role in the personal and professional trajectory of a student's life.

KEY STATISTICS

\$5.32m

PROUDLY stewarded to the education sector.

DURING the 2025 financial year.



Education

TOTAL
DONATED

\$5.32m

CASE STUDY

Perpetual Guardian Foundation - Youth Education Fund

THE YOUTH EDUCATION FUND WAS FOUNDED BY NANNETTE COOPER, WHOSE REMARKABLE LEGACY ALSO HELPS TO SUPPORT THE FOUNDATION’S MEDICAL RESEARCH FUND. NANNETTE WAS AN EVERYDAY NEW ZEALANDER, WHO WANTED TO PROVIDE AN OPPORTUNITY FOR STUDENTS TO BE FUNDED FOR SPECIAL EDUCATIONAL EXPERIENCES.

In Year 7, at the age of 10, Xavier Roughan was diagnosed with leukaemia. He is the second eldest of five siblings, being raised in Invercargill by their father, Nick Roughan. For the past two years, Xavier has been studying at Scots College in Wellington alongside his brother Bentley (14), after both earned general excellence scholarships.

In 2025, having completed three years of chemotherapy treatment, Xavier applied to the International Future Innovators scholarship competition run by Immerse Education in London. His essay proposed an innovative non-antibiotic treatment for dairy cows, supported by clinical trials, with the potential for global application

worth up to \$4 billion annually. The competition convenors were impressed and awarded Xavier a 25% scholarship to attend the Future Doctors & Scientists summer programme at the prestigious University of Cambridge this August, where he will study biotechnology.

The Youth Education Fund, a sub-fund of the Perpetual Guardian Foundation and seeded from the legacy of Nannette Cooper, is generously supporting the balance of Xavier’s costs to participate in this prestigious study programme. Xavier brings with him extensive hands-on agricultural experience: he, his brother Bentley, and their father Nick are integral to the daily operations of the family

dairy farm. Additionally, Xavier is a semi-commercial beekeeper, managing hives predominantly in manuka flowering areas. He previously managed five beehives at his primary school, Waihopai, and continues to care for three hives at his former preparatory school, Waihi School in Canterbury.

Nannette Cooper’s vision was to fund scholarships that provide special educational opportunities for Kiwi kids who need support. This scholarship beautifully fulfills that intention, enabling Xavier to pursue his passions and ambitions at a world-class educational institution, and to bring his knowledge and skills back to benefit his community.



BENTLEY & XAVIER
ROUGHAN (L TO R)
GRANT RECIPIENT

Niue and Ocean Wide Trust Scholarships

THE NIUE AND OCEAN WIDE TRUST (‘NOW TRUST’) IS NIUE’S GROUNDBREAKING OCEAN PROTECTION FUND AND FIRST PUBLIC PRIVATE PARTNERSHIP BETWEEN THE GOVERNMENT OF NIUE AND THE LOCAL NON-GOVERNMENTAL ORGANISATION (NGO) TOFIA NIUE. THE TRUST DISTRIBUTED THEIR FIRST-OF-ITS-KIND SCHOLARSHIP AWARD FOR NIUEAN YOUTH AS THE LATEST INITIATIVE ENABLED BY NIUE’S WORLD-FIRST NATURE-BASED FINANCING MECHANISM, SUPPORTED BY PERPETUAL GUARDIAN.

In 2024 and 2025, Tongakilo-Rhys Tohovaka and Coral Jean Pasisi became the inaugural recipients of the NOW Trust Annual Scholarship Award. This tertiary education scholarship, dedicated to the youth of Niue, is currently the only environmental and marine-focused specifically designed for Pacific students.

The scholarship is open to permanent residents of Niue, either school leavers or existing students aged between 18 and 35, who demonstrate a strong commitment to marine and terrestrial conservation and align their area of study accordingly. A key requirement is that recipients return to Niue for a minimum of two years upon completion of their studies to apply their skills in support of the Trust’s charitable mission: promoting the conservation, protection, and enhancement of Niue’s unique physical and natural environment, with particular focus on its ocean and terrestrial ecosystems.

This fully funded scholarship, with administration, management and pastoral care support from Perpetual Guardian, provides an invaluable opportunity for students seeking higher education – options that are often financially out of reach for many families in Niue. Covering tuition fees, accommodation, and living allowances, the scholarship removes financial barriers, enabling recipients to fully focus on their studies.

Complementing the financial support, pastoral care is provided by the Trustees, Trust staff, and Perpetual Guardian. This care offers students a safe and supportive environment to express themselves, manage academic and personal pressures early, and maintain their focus and wellbeing while studying away from home.

These scholarships, powered by the innovative sponsorship mechanism Ocean Conservation Commitments (or OCCs), and funding from Conservation International and the Bezos Earth Fund amongst others, play a vital role in advancing the Trust’s charitable purposes by empowering Pacific youth to gain specialised knowledge and skills in environmental and marine conservation.

By supporting their education and ensuring they return to Niue to apply their expertise, the scholarships directly contribute to the sustainable protection and enhancement of Niue’s unique ecosystems.



GIVING TO KEEP US HEALTHY



IN A WORLD WHERE HEALTH DISPARITIES ARE INCREASINGLY PRONOUNCED, PHILANTHROPIC FUNDING REMAINS A PIVOTAL FORCE IN ADVANCING HEALTH CARE DEVELOPMENT IN NEW ZEALAND.

Donors who contribute to health-related causes come from diverse backgrounds, each bringing unique motivations and characteristics to their philanthropy. They might be survivors or patients, family members or caregivers and their philanthropic contributions are widely recognised for their role in health care development, be that the creation of culturally responsive health services, improved access, health education and in some cases even advocacy and policy initiatives.

KEY STATISTICS

\$7.92m

PROUDLY stewarded to the health sector.

DURING the 2025 financial year.



Health

TOTAL
DONATED

\$7.92m

CASE STUDY

Advancing Medical Research and Innovation

BARBARA ISABEL LOUISE BASHAM WAS BORN IN ELTHAM, SOUTH TARANAKI, THE THIRD CHILD OF FREDERICK BASHAM AND MAUDE RUBY BASHAM. HER FATHER, FREDERICK, WAS A CIVIL ENGINEERING PIONEER WHO TAR-SEALED THE FIRST ROADS IN NEW ZEALAND, AND HER MOTHER, MAUDE – KNOWN TO THE NATION AS “AUNT DAISY” – WAS A BELOVED BROADCASTER WHO SPOKE TO NEW ZEALANDERS EVERY WEEKDAY MORNING ON RADIO FOR 27 YEARS, FROM 1936 TO 1963.

Barbara grew up during the hardships of the Great Depression and, like many of her generation, left school early to find work. Through her mother’s influence and the world of broadcasting, she secured a job in radio, where she began to develop the communication skills that would shape much of her professional life.

With the outbreak of World War II, Barbara joined the New Zealand Red Cross and volunteered for overseas service. After a series of medical evaluations and examinations, she was accepted and posted aboard the Dutch hospital ship Oranje, where she served as part of the humanitarian mission. Her journey took her through the Suez Canal to Egypt, and then to Avonmouth, England, where she worked closely with patients in mental health facilities.

When the war ended, Barbara was awarded a Rehabilitation Bursary and travelled to Canada to further her studies in broadcasting. On her return to New Zealand, she remained active in public life, particularly in support of returned service personnel. She was significantly involved with the Returned Services Association, helping to organise

ANZAC Day breakfasts and serving on the Dominion Council. One of her most enduring contributions was the establishment of a home for returned servicewomen, addressing a need that had long gone unrecognised.

In recognition of her service to the nation, Barbara was appointed an Officer of the Order of the British Empire (OBE) in 1981. That same year, as she retired from broadcasting, she was named Broadcaster of the Year, a fitting honour for someone who had given so much of herself to public life.

Barbara passed away on 10 January 2002, leaving behind a charitable trust dedicated to the advancement of medical science and research in New Zealand.

In 2024, her trust provided critical funding to the Medical Research Institute of New Zealand’s Children’s Anti-inflammatory Reliever (CARE) Study – the first randomised controlled trial evaluating the safety and efficacy of as-needed ICS-formoterol treatment in children with mild asthma. This innovative approach, already proven to reduce severe asthma attacks by 50% in adults, was tested in a 52-week,

multi-centre trial involving 360 children aged 5 to 11 across New Zealand.

The study brought together leading respiratory researchers including Professor Richard Beasley at MRINZ, Professors Dalziel, Byrnes, Dr McNamara, Dr Harwood, academic Māori health specialists in Auckland, and Professor Bush at Imperial College London. The CARE Study built on the MRINZ’s previous research into ICS-formoterol reliever therapy in adults and contributed to the evolving global asthma guidelines issued by the Global Initiative for Asthma (GINA), which now recommend this regimen over traditional Short-Acting Beta Agonist treatment across all levels of asthma severity in adolescents and adults.

This ground-breaking research represents a powerful and enduring expression of Barbara Basham’s legacy – uniting her lifelong commitment to public service, communication, health, and the wellbeing of future generations.

Stewart Family Charitable Trust

SISTERS OLIVE ANN STEWART AND CONSTANCE CATHERINE STEWART ESTABLISHED THE STEWART FAMILY CHARITABLE TRUST IN 1981. AS ADVISORY TRUSTEES, THEY GUIDED THE STEWARDSHIP OF GRANT FUNDING AIMED AT PROVIDING RELIEF AND ASSISTANCE TO PEOPLE FACING PHYSICAL OR FINANCIAL HARDSHIP CAUSED BY AGE, ILLNESS, CONGENITAL DEFECTS, ACCIDENTS, OR OTHER MISFORTUNES, WITH A SPECIAL FOCUS ON SOUTHLAND.

Nearly 45 years later, following their passing, their legacy continues as a vital part of the philanthropic community in the region.

In late 2024, the Trust supported Cure Kids, contributing to a project that is advancing research into Batten disease – a rare and devastating neurodegenerative disorder primarily affecting children. Cure Kids plays a crucial role in enabling high-impact New Zealand-based medical research that aims to save, extend, and improve the lives of children diagnosed with serious, life-limiting health conditions.

Cure Kids supports a broad spectrum of research across the country, including childhood cancers, inherited heart conditions, epilepsy, infectious diseases, cystic fibrosis, sudden unexpected death in infants (SUDI), stillbirth, burns, and child and adolescent mental health, among many other areas.

New Zealand is at the forefront of innovative research into Batten disease. With support from the Stewart Family

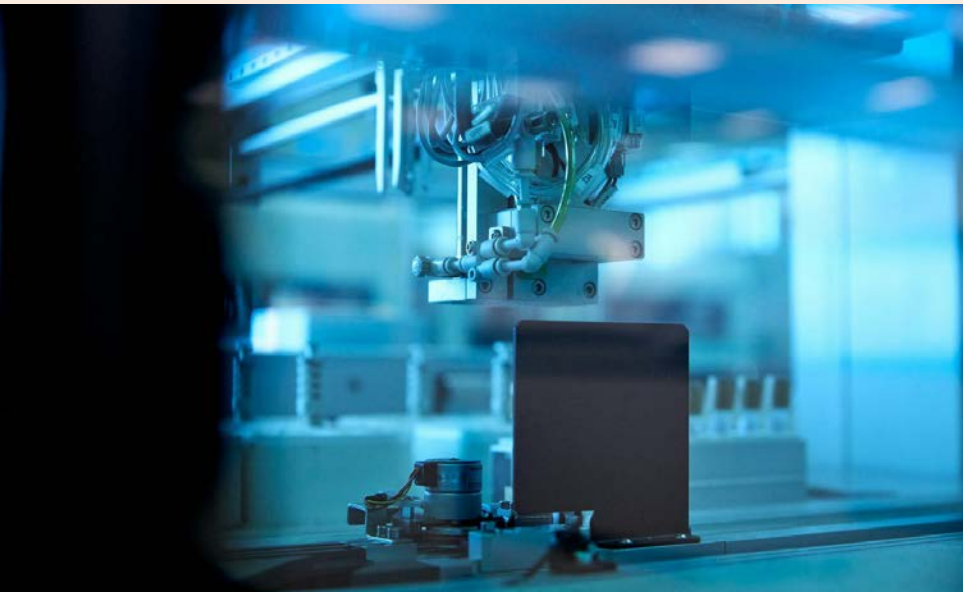
Charitable Trust, researchers at the University of Otago and Lincoln University have developed a pioneering gene therapy that has shown promising results in animal models and is now progressing toward human clinical trials. This therapy involves a single injection of a specially engineered viral vector that delivers a healthy gene to the brain and eyes, aiming to halt or slow the progression of the disease. The approach has received approval from the U.S. Food and Drug Administration (FDA) for clinical trials, with recruitment underway at the University of Rochester in New York for children aged 3 to 8 with the CLN5 variant of Batten disease.

Studies of this gene therapy in sheep have demonstrated a significant slowing of disease progression, with treated animals surviving well beyond their expected lifespan. These successful trials have positioned New Zealand at the very forefront of global Batten disease

research and have led to the first human clinical trial for the CLN5 variant. However, for another form of Batten disease, CLN6, no preventative treatment yet exists. Encouragingly, the research team has shown that gene therapy in sheep with CLN6 can also slow disease progression.

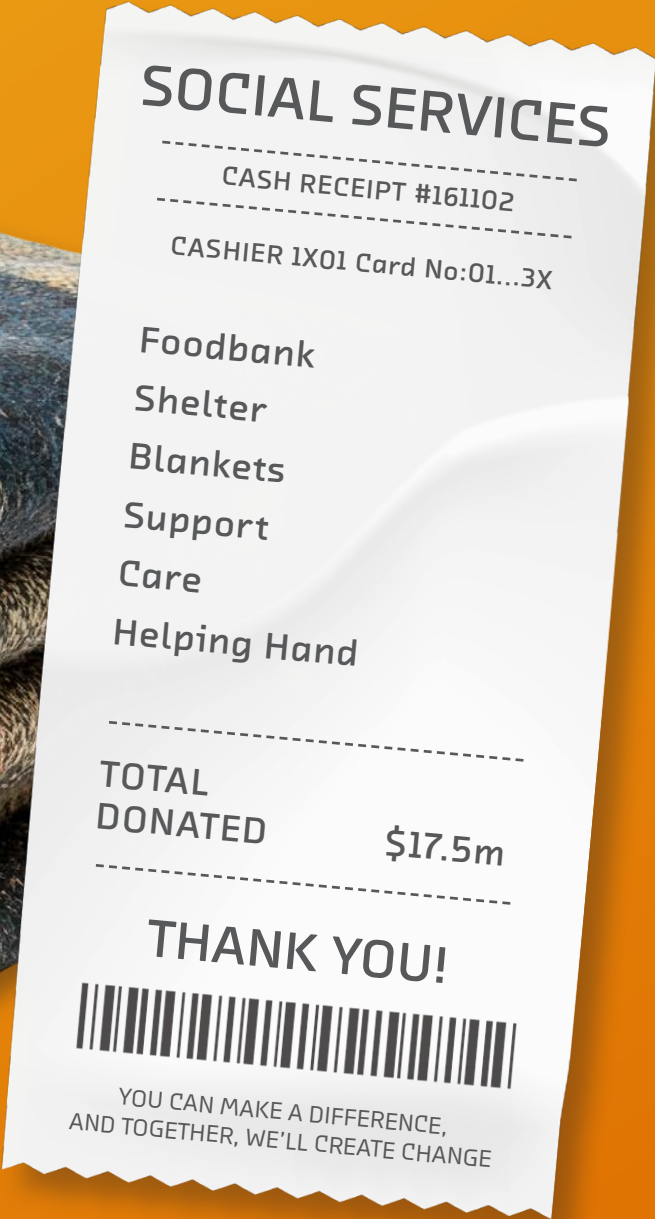
The current project, supported in part by the Stewart Family Trust, aims to finalise these gene therapy studies by analysing treated sheep brains for signs of disease correction. The outcomes are intended not only to benefit patients with CLN6 but also to provide invaluable insights toward developing gene therapies for all forms of Batten disease.

Thanks to the foresight and generosity of Olive Ann Stewart and Constance Catherine Stewart, this research offers hope to children affected by Batten disease, with the potential to save, extend, and improve many lives both in New Zealand and around the world.



COLLABORATIVE FUNDING FOR THIS PROJECT WAS ALSO GRANTED FROM THE MEDICAL RESEARCH FUND IN THE PERPETUAL GUARDIAN FOUNDATION – HONOURING THE LEGACIES OF SHIRLEY COOPER AND NANNETTE COOPER (SISTERS IN LAW).

GIVING TO OUR COMMUNITY



PHILANTHROPY PLAYS A VITAL ROLE IN STRENGTHENING SOCIAL SERVICES, ENSURING THAT VULNERABLE COMMUNITIES RECEIVE THE SUPPORT THEY NEED TO THRIVE.

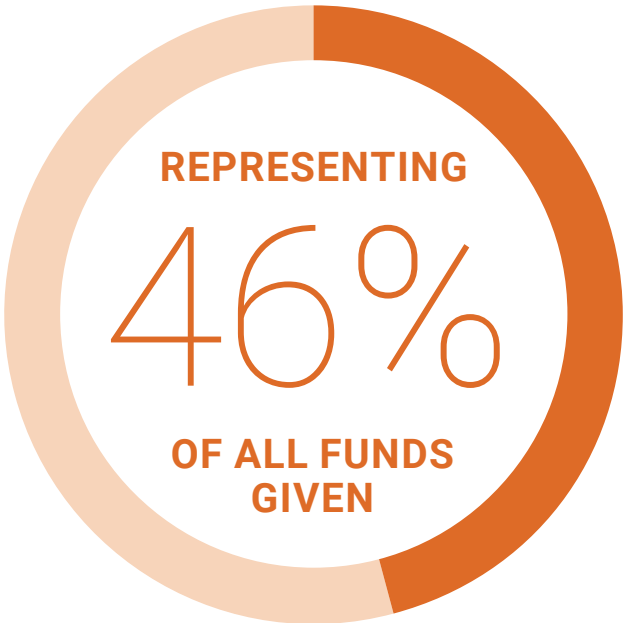
By donating to social service initiatives, individuals and organisations help provide essential resources such as housing, healthcare, education, and food security. These contributions not only address immediate needs but also empower long-term solutions that foster resilience and opportunity. Every act of giving – whether large or small – creates a ripple effect, uplifting individuals, families, and neighborhoods, and building a more compassionate, inclusive, and supportive society for all.

KEY STATISTICS

\$17.5m

PROUDLY stewarded to the health sector.

DURING the 2025 financial year.



Social Services

TOTAL
DONATED

\$17.5m

CASE STUDY

GUY ANSON WADDEL: A Life and Legacy Dedicated to Southland

BORN ON 5 SEPTEMBER 1898 IN THE SOUTHERN PORT TOWN OF BLUFF, SOUTHLAND, NEW ZEALAND, GUY ANSON WADDEL EMERGED FROM A CLOSE-KNIT FAMILY WITH DEEP ROOTS IN THE REGION. HE WAS RAISED IN BLUFF, THE OLDEST PERMANENT EUROPEAN SETTLEMENT IN THE COUNTRY - A COMMUNITY SHAPED BY RESILIENCE, MARITIME HERITAGE, AND A STRONG SENSE OF PLACE.

Guy Anson Waddel was one of the early pioneers of the oyster industry and established his own oyster fishing company called, Bluff Fish & Oyster Company Limited. A savvy businessman, in addition to his own company he built up interests in many other fishing related companies in Bluff. Bluff Fish and Oyster Company Limited owned and operated the former Wellington to Eastbourne harbour ferry, Karaka, known for its solid Kauri hull. This was later converted to an oyster boat.

Waddel’s passion for the community that had enabled his own success is evident in his Will which came in to affect when he passed away in 1985, aged 86 years. The Guy Anson Waddel Charitable Trust, stewarded by Perpetual Guardian, was established with the express purpose of supporting community needs in the Southland region, particularly Invercargill and Bluff, and with a special focus on the wellbeing of senior citizens.

In 2024/2025, his enduring legacy contributed funding to the Stewart Island Seniors Cottage Trust, a community-driven initiative founded to meet a critical need: the lack of low-maintenance, affordable housing for older residents wishing to age

in place in the Oban community. Many Stewart Island seniors live in large, ageing homes that have become physically and financially burdensome, while rental options remain limited and unstable.

The Trust’s vision is to build six purpose-designed cottages, enabling around 12 older residents to remain in their community, maintain their independence, and continue contributing to local life. The impact of this project is profound: it supports the retention of community knowledge and spirit, with seniors continuing to provide valuable experience in areas ranging from engineering to

leadership. It also promotes physical and mental wellbeing, reduces housing stress, and strengthens community resilience by preserving intergenerational connections in one of New Zealand’s most remote communities.

Stewart Island (Rakiura), home to just 400 residents, relies on collaboration and self-sufficiency. The Stewart Island Seniors Cottage Trust represents a practical, compassionate response to the housing needs of its ageing population—offering stability, dignity, and connection. This initiative is strongly reflective of purposes Waddel wished to support via his legacy.



HONOURING THE HILLIER LEGACY: Inclusion, Opportunity, and Empowerment in 2025

LIEUTENANT COLONEL VICTOR FLORIAN HILLIER AND HIS WIFE, HILDA HELEN HALLIDAY HILLIER, BROUGHT WITH THEM A DEEP SENSE OF SERVICE, INTEGRITY, AND COMPASSION WHEN THEY EMIGRATED FROM INDIA TO NEW ZEALAND IN 1946. IN JUNE 1976, THEIR ENDURING COMMITMENT TO THE WELLBEING OF OTHERS LED TO THE ESTABLISHMENT OF THE HILLIER BEQUEST CHARITABLE TRUST.

Their vision was clear and heartfelt: to support New Zealanders with disabilities—particularly through sheltered workshops and accommodation—as a pathway toward work experience and, where possible, employment.

At the time, sheltered workshops were seen as a practical way to offer structure, skills, and a sense of purpose. However, over the decades, social values and international standards have evolved significantly. There has been a growing recognition that such models, while well-intentioned, often perpetuate segregation and limit opportunity. The global movement, guided in part by the UN Convention on the Rights of Persons with Disabilities, has shifted decisively toward inclusion, equity, and the right of every person to participate fully in community life.

In this changing landscape, the Hillier Bequest has thoughtfully reoriented its approach while staying deeply aligned with the Hilliers’ original intent. The Trust now directs funding to organisations that help the 1 in 4 New Zealanders—particularly in Mount Maunganui—who experience physical impairments, vision or hearing loss, intellectual or learning disabilities, short-term injuries, or age-related challenges. The Hillier Bequest seeks to remove barriers and build access. The focus is on training, integration, and access to meaningful, supported employment. In doing so, it supports a future where businesses, events, and community spaces are designed with every citizen in mind—where inclusion is not a retrofit, but a foundation.

In 2025, this legacy took another meaningful step forward through a



IN THIS CHANGING LANDSCAPE, THE HILLIER BEQUEST HAS THOUGHTFULLY REORIENTED ITS APPROACH WHILE STAYING DEEPLY ALIGNED WITH THE HILLIERS’ ORIGINAL INTENT.

partnership with IHC New Zealand, an organisation that advocates for the rights, inclusion, and wellbeing of people with intellectual disabilities. With support from the Hillier Bequest, IHC launched the Learning & Discovery Programme in Tauranga and Mount Maunganui—a pilot

initiative designed to build confidence, skills, and pathways into work.

The programme provides participants with tailored support, including staff-led training, technology tools, easy-read materials, first aid certification, and practical resources. It also engages local employment agencies and social enterprise opportunities, creating real connections between participants and potential employers. Empowerment, independence and meaningful opportunities are the result, alongside skill-building. What has changed is not the purpose, but the pathway.

Under the stewardship of Perpetual Guardian the Hilliers’ vision of an accessible Aotearoa is championed: adapting to the present whilst remaining grounded in values of dignity contribution and care.

GIVING IN COLLABORATION



COLLABORATION

CASH RECEIPT #161102

CASHIER 1X01 Card No:01...3X

Working together
to give more and
make a bigger impact
in our communities.

TOTAL
DONATED \$2.2m

THANK YOU!



YOU CAN MAKE A DIFFERENCE,
AND TOGETHER, WE'LL CREATE CHANGE

BELFAST COMMUNITY TRUST
GUY ANSON WADDEL TRUST AND
THE STEWART FAMILY TRUST

United for Warmth

IN A POWERFUL DEMONSTRATION OF WHAT COLLABORATIVE PHILANTHROPY CAN ACHIEVE, MULTIPLE CHARITABLE ORGANISATIONS AND FUNDING TRUSTS HAVE UNITED TO CONFRONT A SHARED CHALLENGE: ENERGY HARDSHIP AMONG LOW-INCOME AND ELDERLY HOMEOWNERS. BY WORKING TOGETHER, THESE TRUSTS ARE NOT ONLY INSULATING HOMES – BUT ARE ALSO INSULATING LIVES FROM THE RIPPLE EFFECTS OF POVERTY, POOR HEALTH, AND ISOLATION.

At the centre of this initiative is the Belfast Community Trust, established in 2005 through the generosity of John Powell to support the wellbeing of residents in the Belfast suburb of Christchurch. Managed by Perpetual Guardian, the Trust is focused on advancing education, relieving poverty and hardship, and improving the lives of the elderly and disadvantaged.

Recognising that cold, damp homes are a major driver of health issues and financial strain, the Trust recently partnered with Community Energy Action (CEA), a leading Canterbury-based charitable organisation with a 30-year track record of delivering energy-efficient home solutions.

Together, they launched a targeted initiative in Belfast, identifying homes eligible under the EECA Warmer Kiwi Homes Programme but lacking the funds to meet the remaining cost. In just three months, they have:

- Assessed 45 homes
- Provided \$34,248.70 in top-up funding up to 31 March 2025
- Helped families install insulation and heating systems that significantly reduce energy costs and improve living conditions.

Extending the model, the Stewart Family Trust, and the Guy Anson Waddel Charitable Trust (the Trusts), both proudly managed by Perpetual Guardian as trustee, have partnered with suppliers

in Southland to join the fight against energy poverty along with EECA and the trustees of the Southland Warm Homes Trust ('SWHT'). As of 31 July 2025, we have received and approved assessments on 44 properties for funding shortfalls totaling \$12,114, where homeowners are over 65 years of age, and hold a community services card. These grants allow families in Bluff, Invercargill, and the wider Southland area to access essential upgrades in heating and insulation at little or no cost with the additional costs not covered by EECA (typically 5–15%) to be met by the Trusts.

In addition to this, Perpetual Guardian as trustee of both Guy Anson Waddel Charitable Trust and Stewart Family Trust recently stewarded additional funding to the SWHT, expanding the reach of insulation and heating assistance for low-income homeowners who are under 65 years of age and have some financial means of their own.

This initiative not only improves thermal comfort but also reduces hospital visits, school absences, and employer sick leave – delivering economic, educational, and environmental benefits for years to come.

These partnerships – between funders, local delivery organisations, and government subsidy programs – demonstrate the multiplier effect of strategic philanthropic collaboration:

- For low-income families, it means having a warm home they can afford to heat
- For elderly homeowners, it means better health, more comfort, and stronger social connection
- For local economies, it means jobs in insulation and heating installation
- For public health systems, it means less winter pressure and fewer emergency visits.

"Working with the elderly and low-income families doesn't just improve housing," says a representative from the SWH Trust. "It builds relationships that can make a difference in moments of isolation or crisis. This is philanthropy that resonates far beyond its initial investment."

Each of these trusts – formed by philanthropic visionaries – shares a common belief: that long-term wellbeing begins at home. Insulation and efficient heating aren't luxuries – they're public health interventions that pay dividends for generations.

And with government funding covering the bulk of costs, philanthropic top-ups ensure no one falls through the cracks. It's a model worth replicating across Aotearoa: smart, localised, collaborative giving that strengthens homes, families, and communities – one warm house at a time.



PERPETUAL GUARDIAN
THE SELWYN FOUNDATION
GOOD SHEPHERD NEW ZEALAND
SIR ERNEST HYAM DAVIS & MOLLIE CARR



Collaborative Philanthropy Paves the Way to Secure Housing for Older Single Women in Aotearoa

PHILANTHROPIC PARTNERS HAVE COME TOGETHER TO SUPPORT THE CO-DESIGN AND PILOT OF AN INNOVATIVE LENDING-BASED SUPPORT PROGRAMME DESIGNED TO ADDRESS THE HOUSING CRISIS AMONG OLDER SINGLE WOMEN IN AUCKLAND.

The pilot responds to deeply concerning data: Our over-65 population is projected to reach one million by 2028; pressure on housing for elderly will rise. Older women (especially Wāhine Māori) are among the fastest growing affected groups. Lower lifetime earnings and greater exposure to economic challenges (such as widowhood) contribute. The majority of housing-deprived women live in Auckland, where affordability is a major barrier. Disability, bond requirements, advance rent, utility connections often completely block access to secure housing for this demographic.

The need for appropriate, adaptable housing solutions has never been greater.

The social-lending pilot will trial innovative financial tools – such as no-interest loans – alongside wraparound services that provide referrals, support, and access to local suppliers for housing modifications. These interventions tackle homelessness risk factors, while promoting independence, health, and financial resilience.

The project is a joint effort by Perpetual Guardian, The Selwyn Foundation, Good Shepherd New Zealand and the charitable legacies of Sir Ernest Hyam Davis, a former mayor of Auckland and Yvonne (Mollie) Carr, his daughter, who have collectively committed \$450,000 in funding to bring the programme to life.

The Selwyn Foundation, a champion for respectful ageing, is supporting the project with \$200,000, reflecting its mission to enable older people – particularly those most vulnerable – to thrive.

Good Shepherd NZ, contributing \$50,000, is leading the co-design and implementation of the pilot. With decades of experience supporting women facing hardship and family violence, the organisation brings a proven ability to design community-responsive services.

The legacies of Sir Ernest Hyam Davis and Yvonne (Mollie) Carr, stewarded by Perpetual Guardian, will support this pilot

initiative with \$200,000. These legacies are rooted in a strong commitment to preventing homelessness and poverty, and to supporting the elderly of Auckland.

This philanthropic alliance is grounded in empathy, equity, and practical impact. It illustrates how smart, values-aligned collaborations can address complex social issues that no single organisation could tackle alone.

SIR ERNEST HYAM DAVIS
WITH THE QUEEN MOTHER



PERPETUAL GUARDIAN
TE KĀHU TIU
J R MCKENZIE TRUST
WELLINGTON COMMUNITY FUND



Seeds of Change: Partnership Supports Transformational Pathways for Young Offenders

IN A CONVERGENCE OF LEGACY, PURPOSE, AND INNOVATION, PHILANTHROPIC FUNDERS HAVE PARTNERED TO SUPPORT A COMMUNITY-DRIVEN PROGRAMME DESIGNED TO REHABILITATE RANGATAHI THROUGH RESTORATIVE, LAND-BASED HEALING PRACTICES – A COMPELLING ALTERNATIVE TO INCARCERATION.

Te Kāhu Tiu's kaupapa rests on the belief that when rangatahi are disconnected from their whenua, whakapapa, and their own sense of potential, the consequences are often destructive – for the individual, whānau, and society. But the reverse is also true: when young people are supported to heal through connection with Papatūānuku, transformation becomes possible.

Through a holistic programme grounded in environmental stewardship, kai cultivation, and cultural reconnection, young men learn how to nurture life from the soil – an act that symbolises agency, regeneration, and hope. Research has shown the profound impact of such approaches:

- A recent study found less than 10% of prisoners who participated in similar programmes reoffended.
- Community-based rehabilitation, particularly for youth, is more than twice as effective as prison-based programmes.
- 88% of young offenders are likely to be resentenced within five years – Te kāhu Tiu intervenes at this critical crossroads.
- Investing in community rehabilitation costs less than a third of incarceration.

Te Kāhu Tiu's mahi is backed by collaboration between the J R McKenzie Trust and the Wellington Community Fund under the umbrella of the Perpetual Guardian Foundation.

The J R McKenzie Trust is a longstanding advocate for equity and systems-level change. The Trust contributes approximately \$5 million annually to initiatives advancing a socially just and inclusive Aotearoa. Founded in 1940 by Sir John McKenzie, the Trust supports efforts that address the root causes of exclusion – note just its symptoms.

The Perpetual Guardian Foundation provides a platform for both established and everyday philanthropists to fund high-impact causes through low-fee, value-driven giving vehicles. The Wellington Community Fund, operating under the Foundation, draws on the legacy of James Allen Strang of Heretaunga, Trentham – whose bequest was dedicated Wellington.

What makes this partnership unique is its strategic alignment across funders – driven by intergenerational legacies, powered by innovative funding structures, and guided by community expertise.



Givealittle

EMPOWERED BY PERPETUAL GUARDIAN

TOTAL DONATIONS
TO CHARITY
\$8.1m



365,882
DONATIONS
MADE



25.9%
OF FUNDS ARE RAISED
FOR CHARITIES



1589
PAGES CREATED
FOR A CHARITY



4773
CHARITIES & SCHOOLS
REGISTERED



\$31.5m
TOTAL
GENEROSITY



\$8.1m
DONATED TO
CHARITIES

GIVEALITTLE IS A TRUSTED, NEW ZEALAND-BASED PLATFORM THAT MAKES IT EASY FOR PEOPLE, SCHOOLS, AND REGISTERED CHARITIES TO RAISE FUNDS AND CONNECT WITH SUPPORTERS.

Owned and operated locally, the platform has enabled over \$320 million in donations since its inception, helping thousands of New Zealanders make a difference in times of crisis, in everyday generosity, and in long-term charitable impact.

Today, Givealittle is more than a place to set up a fundraising page. It is a secure and transparent platform that individuals trust in moments of need and that charities rely on to scale their reach, build support, and raise funds for vital work in communities across Aotearoa.

Crowdfunding has transformed the way New Zealanders give. For registered charities, Givealittle provides a powerful tool to amplify impact, tap into new donor bases, and share their mission in a compelling and cost-effective way. This includes charitable trusts supported

by Perpetual Guardian, some of whom have chosen to run campaigns through Givealittle to attract additional support and build visibility for their causes.

Givealittle also enables New Zealanders to support one another directly, whether helping a whānau facing medical hardship, communities recovering from natural disasters, or everyday people who find themselves in urgent need.

As part of its evolution, Givealittle is extending beyond one-off fundraising and supporting new models of giving, including payroll giving and deeper partnerships with employers and philanthropists.

Whether you are a donor, a fundraiser, or a charitable trust, Givealittle provides a safe, accessible, and proven platform to make generosity go further.

GIVEALITTLE IN ACTION

Case Studies



CANCER RESEARCH TRUST NEW ZEALAND



The New Zealand Institute for Cancer Research Trust, founded in 1986 in Partnership with Perpetual Guardian, supports vital cancer research in Otago and across the country. One of its most significant achievements was helping establish the Professorial Chair in Cancer Pathology at the University of Otago — a permanent position focused on cutting-edge research to tackle New Zealand’s high cancer rates.

Led by Professor Michael Eccles, an internationally recognised researcher, the Chair’s lab investigates how genes like PAX influence cancer growth and survival — with a focus on cancers like melanoma, which causes the highest skin cancer death rate in the world among New Zealand women.

But breakthrough science needs more than just vision — it needs sustained funding. That’s where you come in.

Cancer touches nearly every New Zealander — and with our population growing and aging, urgent, innovative research is critical. Join the fight. Donate now and fuel the breakthroughs that will save lives tomorrow.

EPILEPSY FOUNDATION



The Epilepsy Foundation of New Zealand, supported by Givealittle and the Perpetual Guardian Foundation, exists to improve the lives of the one in fifty New Zealanders living with epilepsy. Through biennial grants, the Foundation funds programmes, services, and research that provide real support — from counselling and therapy sessions to technological advances and public education on seizure first-aid.

With over 100 years of philanthropic experience behind the Foundation, their mission is to connect people to care, remove barriers, and empower families navigating epilepsy. Every donation made through Givealittle goes directly to initiatives that make a measurable difference in the lives of individuals, families, and communities across Aotearoa.

Help us create a future where every New Zealander living with epilepsy gets the support they deserve. Donate now on Givealittle and be part of the change.

NAPPKIN



Nappkin was founded by writer and mum Hannah Norton, who lost her mother to suicide at just two years old. In her mother’s memory, Hannah created Nappkin to support new parents facing post-natal depression — offering something simple yet life-changing: one night of funded night-nanny care for families with babies under 18 months.

That one night of sleep can bring rest, relief, and hope when it’s needed most.

“It felt life-changing. Invigorating. The support kept me afloat.” — Nappkin recipient

Since 2018, Nappkin has quietly helped nearly 20 families. Run by Hannah as a one-woman charity, and supported through Givealittle, Rockmybaby, and the Perpetual Guardian Foundation, 100% of donations go directly to providing care.

Your gift helps a parent feel seen, supported, and safe. Because sometimes, one good night’s sleep can change everything. Donate now on Givealittle — and give a night of hope.

CELEBRATING 10 YEARS

Perpetual Guardian
Foundation

TOTAL DONATED
\$1m



THROUGH THE FOUNDATION, WE AIM TO BUILD A COMMUNITY OF DONORS WHO COLLECTIVELY ARE ENABLED TO ENGAGE IN MEANINGFUL, IMPACT-FOCUSED PHILANTHROPY. THIS PROVIDES AN OPPORTUNITY FOR OUR DONORS TO MAKE A BIGGER DIFFERENCE TO SOME OF THE MOST CRITICAL CHALLENGES FACING OUR COMMUNITIES THAN THEY MIGHT OTHERWISE HAVE BEEN ABLE TO ACHIEVE THROUGH THEIR GIVING.

The Perpetual Guardian Foundation was established in late 2014 to make venture philanthropy and other contemporary models of effective giving accessible to more New Zealanders. The innovative structure creates a single access point for everyday philanthropists to engage with a range of giving options. Now supporting over 110 individual legacy, endowment, and partnership funds, the Foundation is proud to steward funds under management valued at over \$23.4M.

The Foundation’s giving practices are impact focused as guided by the hearts’ intentions of our clients and donors, so when contributing through the Foundation you can be sure your investment will have a measurable impact in New Zealand.

YOU CAN MAKE
A DIFFERENCE AND
TOGETHER WE’LL
CREATE CHANGE.



CASE STUDY

Enhancing Prostate Cancer Diagnosis

SHIRLEY COOPER, A RESPECTED AUCKLAND PHYSICIAN, LEFT HER LEGACY IN HONOUR OF HER BROTHER, DR. ALASTER WINSTON COOPER, WHO DEDICATED HIS LIFE TO MEDICINE. NANNETTE COOPER, SHIRLEY’S SISTER-IN-LAW AND DR. ALASTER COOPER’S WIFE, FURTHER STRENGTHENED THIS PHILANTHROPIC COMMITMENT BY CONTRIBUTING THE PROCEEDS OF HER ESTATE, CONTINUING THE FAMILY’S SHARED DEDICATION TO ADVANCING MEDICAL RESEARCH.



Their funding enabled the acquisition of essential MRI technology and supported operational costs, facilitating the delivery of an advanced diagnostic service to over 100 men in the Tairāwhiti region, establishing globally beneficial results.

Prostate cancer is the most commonly diagnosed cancer among men in New Zealand and remains a leading cause of cancer-related deaths. Despite advancements in treatment, significant disparities persist in diagnosis and outcomes, particularly affecting Māori and men living in rural and underserved communities such as the East Coast of New Zealand. Early detection is critical, with a five-year survival rate of 98% when diagnosed early, but this rate falls below 20% for late-stage diagnoses.

To address this challenge, the Mātai Medical Research Institute, in partnership

with Te Whatu Ora Tairāwhiti, and funding from the Medical Research Fund in the Perpetual Guardian Foundation introduced an innovative diagnostic pathway utilising advanced MRI technology prior to targeted biopsies. This evidence-based approach improves diagnostic accuracy, reduces unnecessary biopsies, and ensures that high-risk cancers are detected as soon as possible and treated promptly.

The partnership and impact of the grant has been significant. The MRI-first pathway has avoided nearly 45% of unnecessary initial biopsies, thereby minimizing patient risk and discomfort. It has enhanced equity by bringing cutting-edge diagnostic services to rural Māori and other underserved populations, while improving patient outcomes by enabling timely and targeted treatment for the

85% of biopsied patients diagnosed with prostate cancer. Additionally, the approach contributes to system efficiencies by reducing biopsies and expediting MRI triaging, which helps shorten wait times and potentially lowers healthcare costs.

Dr. Daniel Cornfeld, Clinical Lead at Mātai, emphasises that the pathway not only improves patient care but also demonstrates a scalable model that could redefine prostate cancer diagnosis across the country. Supported by this meaningful family legacy, this project aims to expand access, validate outcomes, and establish the MRI-first diagnostic pathway as the national standard, ultimately improving survival rates and quality of life for thousands of New Zealand men.

CASE STUDY



One Man’s Legacy is Steering Motorsport Dreams

THE PETER H. MCMILLAN LEGACY FUND STANDS AS A POWERFUL TRIBUTE TO A MAN WHOSE LIFE WAS DEEPLY EMBEDDED IN NEW ZEALAND’S MOTORSPORT COMMUNITY.

A long-time volunteer and dedicated supporter of the Southland Sports Car Club, Peter H. McMillan gave countless hours to the Club he loved, serving in a variety of roles and helping to shape its legacy at Teretonga Park, Invercargill — one of the country’s most historic racing circuits. His quiet, but unwavering passion for motorsport and giving back was unknown by many until after his passing in 2020.

Today, Peter’s legacy lives on — not just through the cars on the track and in the people whose journeys he helps power, but also in the social services sector, particularly in support of infants and/or the aged and/or persons suffering from any physical or intellectual disability or illness.

Following his passing in 2020, the Southland Sports Car Club honoured McMillan’s memory by working in partnership with the Perpetual Guardian Foundation in the establishment of the Peter H. McMillan Legacy Scholarship, funded through a bequest he left to support up-and-coming amateur drivers. This philanthropic scholarship aims to help young racers pursue their dreams while continuing McMillan’s values of volunteerism, community spirit, and motorsport excellence.

Aspiring drivers like Alex Crosbie and Jacob Begg have both been recipients of this award and have shared their sincere appreciation for the difference it has made.



Alex Crosbie reflected on his growth, saying, “I would like to thank the Peter H. McMillan Legacy Fund and everybody behind the scenes who is running it. It’s such a great feeling to know this support exists — not only in honour of Peter, but for everyone who has benefited from it. I had the opportunity to compete in the 2024 F4 United States season, which was a huge learning curve. The racing environment over there was very different from New Zealand’s, but I really enjoyed it and managed to secure a few wins and several podiums. While there were also some tough races that affected my championship standing, it was an incredibly valuable step in my racing career.”

Alex continued his development into the 2025 season, competing in the Castrol Toyota Formula Regional Oceania Championship (CTFROC). Despite high hopes, the season came with its own challenges. “I was aiming to improve on my previous results — 5th overall and 2nd among rookies — but this year was much more competitive. I struggled with getting what I needed out of the car, which impacted my confidence and ultimately led to a 13th-place finish in the championship. Still, I’m grateful for the experience and the opportunity, which wouldn’t have been possible without the Legacy Fund.”

Another award recipient, Jacob Begg, echoed those sentiments of gratitude.

“Firstly, a massive thank you for all your support. You simply don’t know how grateful I am to have had you with me over the past season. Without your backing, I wouldn’t have been able to compete in the New Zealand Formula Ford Championship, or get one step closer to achieving my dream of becoming a professional racing driver. I was proud to represent the Peter H. McMillan Legacy Fund throughout the country.”

Jacob’s season was filled with challenges, transitions, and perseverance. “It was a good season overall, even with the expected ups and downs. We faced the challenge of switching cars and teams mid-season, but still managed to stay competitive. I finished 4th in the South Island Championship, 6th in the National Championship, and capped it off by winning the New Zealand Formula Ford Rookie Championship. It was the perfect end to a tough but rewarding campaign. I’m already planning for the next steps in my racing journey and look forward to sharing what’s next soon.”

Through these stories and the many more yet to come, the Peter H. McMillan Legacy Fund continues to have a lasting impact — fueling the ambitions of up-and-coming amateur drivers, nurturing local motorsport talent, and keeping alive the values and passion of a man who gave so much time to his sport and community. Peter’s legacy is not just remembered; it’s in motion.

THROUGH THESE STORIES
AND THE MANY MORE YET
TO COME, THE PETER H.
MCMILLAN LEGACY FUND
CONTINUES TO HAVE A
LASTING IMPACT

JACOB IN ACTION
ON THE TRACK



Investing to grow the philanthropy pot

TIM CHESTERFIELD
Chief Investment Officer



AFTER THE TOUGH START TO THE YEAR, INVESTMENT MARKETS TROUGHED IN EARLY APRIL AS THE WORST OF THE TARIFF NEWS FROM PRESIDENT TRUMP’S ‘LIBERATION DAY’ ABATED.

This allowed equities to rise strongly and almost universally, global equities are strong, especially those in Europe which have also benefitted from a resurgence in the bloc’s currency, the Euro.

On the global stage, the double digit gains in European equities, especially in NZD terms is notable given they have not outperformed those of the U.S. since 2017. Over the last few years, money has flowed unabated into the U.S., attracted by the explosive growth of technology companies, especially those referred to as the Magnificent 7. The companies; Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla are colossal with a combined market capitalisation of approximately US\$19.3 trillion (NZ\$33.1 trillion) and their market leadership saw global money chase their performance.

However, changes in U.S. policy, specifically that of defence (NATO Article 5) and the stop start nature of

tariffs has seen money begin to flow out of the U.S., overseas. Indeed, so significant is the shift in policy and concern of the future safety of Europe, that Germany initiated constitutional reform to permit increased debt levels.

With global growth slowing, central banks have undertaken a series of interest rate reductions with the Reserve Bank of New Zealand and the Bank of England pushing harder than elsewhere. Indeed the U.S. has been slower to respond given the relative strength in the economy whilst Europe has also lowered more significantly.

The green shoots of economic recovery in New Zealand are showing albeit erratically. We would expect further interest rate cuts both domestically in New Zealand and also abroad. However, the cautionary tale is that of inflation, especially with U.S. tariff policy potentially leading to rising prices which remains a primary concern.

Whilst there are near-term concerns over economic growth alongside the geopolitical situation, we remain focused on the long-term and believe that your investments are well positioned to weather any storm whilst also benefitting from positive news. It is not always plain sailing and the news headlines are often emotive but we remain dedicated to protecting and growing the money entrusted to us so that others will benefit over the years to come.

Whether it is to help those in need, to provide a boost to the next generation and their education, or to protect the legacy of generosity, the work is rewarding – and we appreciate you taking this moment with us to quiet the noise and look over the top to see how, together, we are bringing change for the better.



Perpetual Guardian - Who are we?

FOR 100 YEARS PERPETUAL GUARDIAN HAS WALKED ALONGSIDE PHILANTHROPISTS AS NEW ZEALAND’S PRE-EMINENT PROVIDER OF PHILANTHROPIC TRUSTEE SERVICES. THIS HAS GIVEN US A LONG HISTORY OF STRUCTURING AND HONOURING CLIENTS’ PHILANTHROPIC INTENTIONS, DURING AND AFTER THEIR LIFETIMES.

Perpetual Guardian is the market leader in personal trust services, managing or supervising group assets in excess of NZ \$2b. Perpetual Guardian has more than 135 years of trust and fiduciary heritage.

We take immense pride in our provision of trust and fiduciary services and use our many years of experience to help you create the legal and administrative structures you need to optimise and secure your legacy. In doing so we have cultivated an unrivalled presence in the charitable sector to ensure effective governance of trusts, management of investment strategy, and smooth, transparent transfers of grants and distributions to charitable causes.

We continue to evolve and test our grant-making boundaries, always with our clients’ hearts’ intentions at the centre. We are dedicated to making transformational grant-making a part of our journey and we are working hard to fund systemic change and capacity-building initiatives by challenging the status quo and practising different styles of philanthropy. We hope this inspires you to join us and shape a collective future that is better for all New Zealanders.

“WE CONTINUE TO
EVOLVE AND TEST
OUR GRANT-MAKING
BOUNDARIES, ALWAYS
WITH OUR CLIENTS’
HEARTS INTENTIONS
AT THE CENTRE.”

Philanthropy

IN ITS EARLIEST FORM, THE WORD PHILANTHROPY (FROM THE GREEK ‘PHILANTHROPIA’) SIMPLY MEANT LOVE OF MANKIND. THROUGHOUT THE CENTURIES THIS EVOLVED, YET HUMAN CIVILISATION HAS ALWAYS DEPENDED ON KINDNESS DIRECTED TOWARDS STRANGERS.

Charity focuses on reducing the immediate suffering caused by social problems, while philanthropy aims to eliminate the problems altogether.

Today we define philanthropy as the practice of organised and systemic giving to improve the quality of human life. Giving is not new. But the idea of using well structured private funds imaginatively, constructively, and systematically to attack fundamental societal challenges but in a sustainable way, very much is.

Philanthropy = the practice of organised and systemic giving to improve the quality of human life.

Our donors are **DIVERSE**- individuals, companies, families. Together they form a unique philanthropic **community**.

Our team takes care of **EVERYTHING** – paperwork, due diligence, compliance.

Our donors can grant income or capital and have the option to invest **TOGETHER** to form a large investment pool.

Our team provides **BEST PRACTICE** grant-making services and works with donors to develop grant-making strategies.

OUR CONTACT DETAILS

Whangarei	110 Bank Street, Whangarei 0110	E - whangarei@pgtrust.co.nz
Takapuna	495 Lake Road, Auckland 0622	E - takapuna@pgtrust.co.nz
Tāmaki-makau-rau / Auckland (CBD)	Level 23, 191 Queen Street, Auckland 1010	E - auckland@pgtrust.co.nz
Remuera	343 Remuera Road, Auckland 1050	E - remuera@pgtrust.co.nz
Tauranga-moana / Tauranga	61 Willow Street, Tauranga 3110	E - tauranga@pgtrust.co.nz
Kirikiroa / Hamilton	65 Bryce Street, Hamilton 3204	E - hamilton@pgtrust.co.nz
Rotorua	1130 Pukaki Street, Rotorua 3010	E - rotorua@pgtrust.co.nz
Ahuriri / Napier	136 Hastings Street, Napier 4110	E - napier@pgtrust.co.nz
Te Papaioea / Palmerston North	L1, 209 Broadway Ave, Palmerston North 4410	E - palmerstonnorth@pgtrust.co.nz
Ngāmotu / New Plymouth	20-22 Currie Street, New Plymouth 4310	E - newplymouth@pgtrust.co.nz
Te Whanganui-a-Tara / Wellington	Level 2, 99 Customhouse Quay, Wellington 6011	E - wellington@pgtrust.co.nz
Whakatū / Nelson	15 Buxton Square, Nelson 7010	E - nelson@pgtrust.co.nz
Ōtautahi / Christchurch	329 Durham Street North, Christchurch 8013	E - christchurch@pgtrust.co.nz
Tāhuna / Queenstown	26 Hawthorne Drive, Frankton 9349	E - queenstown@pgtrust.co.nz
Te Tihi-o-Maru / Timaru	2 Sefton Street East, Timaru 7910	E - timaru@pgtrust.co.nz
Ōtepoti / Dunedin	83A Princes Street, Dunedin 9016	E - dunedin@pgtrust.co.nz

perpetualguardian.co.nz
0800 737 738

