

SMALL STITCHES

big impact



2025

—
Performance
Report

—
PERPETUAL GUARDIAN
FOUNDATION

FOR THE YEAR ENDED
30 SEPTEMBER 2025

Contents

	PG
01 Entity Information	01
02 Impact Report	02
03 Approval of Performance Report	08
04 Statement of Service Performance	09
05 Statement of Financial Performance	17
06 Statement of Financial Position	18
07 Statement of Cash Flows	19
08 Statement of Accounting Policies	20
09 Notes to the Performance Report	22
10 Independent Auditor's Report	26

01 Entity Information

Perpetual Guardian Foundation For the year ended 30 September 2025

LEGAL NAME OF ENTITY

Perpetual Guardian Foundation

REGISTRATION NUMBER

CC51167

ENTITY TYPE AND LEGAL BASIS

Charitable Trust

TRUSTEES

Perpetual Trust Limited

ENTITY'S PURPOSE OR MISSION

To promote, encourage and facilitate generosity among the people of New Zealand towards eligible charities and/or for advancing any charitable purposes that is a "charitable" purpose under the laws of New Zealand from time to time.

ENTITY STRUCTURE

Entity was established and/or funded with charitable donation/s or gift/s usually from a private individual. The capital fund is invested and income or capital funds are used to advance the charitable purposes of the fund. Funds are governed by a professional trustee and may be provided advice in regards to the advancement of the funds charitable purposes, particularly grant making.

ENTITY'S GOVERNANCE ARRANGEMENTS

The entity is governed by trustees who are subject to the powers and discretion set out in the founding documentation and relevant legislation. The entity itself is specifically established to hold and protect assets for charitable purposes, as governed by the founding documentation and in accordance with the Charities Act 2005.

OTHER ENTITIES CONTROLLED BY THE ENTITY

None

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

Perpetual Guardian Foundation is a registered charitable entity with donee status. The purpose of the Trust is to promote, encourage, and facilitate generosity among the people of New Zealand towards eligible charities. In accordance with the deed of Trust the Trustee may at any time receive money, investments, or other assets as additions to any Trust Fund. The majority of funds under the umbrella of the Perpetual Guardian Foundation are not fundraising entities. For those entities, their primary funding source is investment income, but it can also be donations and bequests. In a few instances a fund settler/s and/or advisory party/ies may raise funds via Givealittle, within their private and personal networks, via Humanitix, Events, or similar means. All donations are voluntary, the proceeds of which are applied to charitable purposes in accordance with the funds governing documentation, and the Charities Act 2005.

AUDITOR

Crowe New Zealand Audit Partnership

02 Impact Report

Making an impact

AS A STEWARD OF FUNDING WE SEEK TO UNDERSTAND THE IMPACT OUR CAREFUL STEWARDSHIP OF CLIENT FUNDS HAS IN THE COMMUNITIES AND ON THE CAUSES OUR CLIENTS AND PARTNERS CARE ABOUT. THAT IS WHETHER OUR CLIENTS WISH TO FUND IN ORDER TO KEEP GOOD THINGS GOING, BUILD ORGANISATIONS OR FUND SYSTEMS CHANGE. THIS ENABLES US TO:

- Ensure donor funding streams are socially and financially responsible
- Understand the social return donors investments achieve
- Make informed grant making decisions
- Verify impact stories

The following excerpts illustrate significant impact, and social return on investment grants proudly stewarded under the umbrella of the Perpetual Guardian Foundation.

Background

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. With wide charitable purposes, the Foundation primarily funds initiatives within New Zealand, but does have the ability to support offshore purposes on a smaller scale as needed.

Through the Foundation, we aim to build a community of donors who collectively are enabled to engage in meaningful, impact-focused philanthropy. This provides 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 personal giving.

Perpetual Trust Limited (trading as Perpetual Guardian) is the sole Trustee of the Perpetual Guardian Foundation, walking alongside the settlors and/or advisors of the over 100 funds that are set up under the umbrella of the master trust structure.

Since 2014 the Foundation has stewarded grants valued at over \$7.4M.

Through the Foundation, we aim to build a community of donors who collectively are enabled to engage in meaningful, impact-focused philanthropy.



SPOTLIGHT ON *success*

The Waiheke Spirit Children's Charitable Trust



The Waiheke Spirit Children's Charitable Trust is a community-rooted organisation dedicated to supporting the wellbeing, development, and opportunities of children living on Waiheke Island. Established in 2020 and managed by the Perpetual Guardian Foundation, the Trust was created in response to the real needs of local families who often face financial barriers to accessing extracurricular learning and enrichment. Its mission is simple yet powerful: to ensure that children aged 5 to 18 years – whether attending school or homeschooled on the Island – can participate in after-school activities, school trips, tutoring, sports, music, dance, holiday programmes, and other experiences that build skills, confidence, and social connection. Through this support, hundreds of young people have gained access to

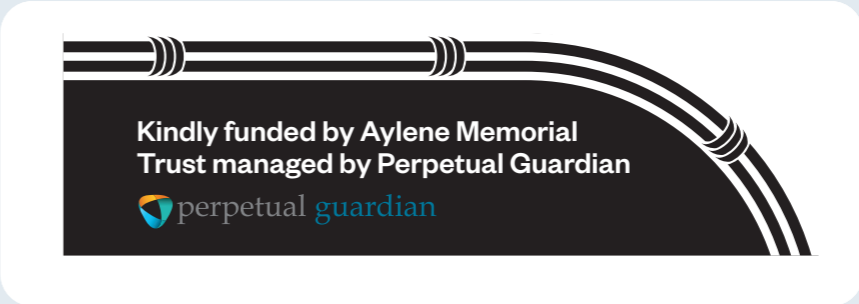
life-enhancing opportunities they may otherwise have missed. Beyond funding tuition and programme fees, the Trust also plays an active role in strengthening community bonds. Its home, the Spirit of Waiheke Cottage in Surfdale, serves as a warm and welcoming hub where parents and children can come together for workshops, classes, gatherings, and holiday programmes. The cottage—beautifully restored with the help of more than 500 volunteer hours from the Waiheke community—stands as a symbol of collective generosity and the Island's commitment to its young people. The Trust continues to invite community involvement, whether by hosting events, contributing skills, or participating in ongoing renovation and improvement efforts at the cottage's historic seaside location.

The Trust works closely with providers to ensure that support reaches children who genuinely need it, paying fees directly to programme organisations and requiring letters of support from providers to confirm both need and availability. In every aspect of its work, the Waiheke Spirit Children's Charitable Trust reflects the unique character of its island community: generous, connected, creative, and deeply committed to nurturing its next generation. Through practical financial assistance, collaborative community spaces, and an enduring spirit of volunteerism, the Trust continues to ensure that Waiheke's children can explore their potential, develop their talents, and experience the joy of being fully included in the life of their island home.



The Trust works closely with providers to ensure that support reaches children who genuinely need it.

St Johns Central Fund



St Johns Central Fund – Honouring Aylene Hobson Memorial Trust

Through the St Johns Central Fund, which honors the Aylene Memorial Trust, a Waka Ora Health Shuttle was purchased for the Fielding community. This initiative enhances equitable access to healthcare, while standing as a considered and lasting expression of Aylene Hobson's legacy - one that continues to support and uplift the community in a deeply practical way.

New Zealand Nursing Legacy Fund - Taranaki



The New Zealand Nursing Fund, supported by the legacy of Margaret Alison Watson, provides scholarship assistance to nurses employed at Taranaki Base Hospital, enabling them to deepen their professional knowledge through advanced study either overseas or within Aotearoa New Zealand. The purpose of the Fund is to honour Margaret Alison Watson's commitment to supporting nursing by removing financial barriers to high-quality professional development.

The FY25 grant round made a meaningful and immediate impact for the seven nurses selected for support. Each scholarship would open access to specialised training, clinical

observation placements, or further academic study—experiences that build capability, confidence, cultural competency, and leadership within the nursing workforce. The ripple effects extend beyond the individual recipients: as these nurses return to practice, they bring back new skills, refreshed perspectives, and enhanced clinical expertise that directly benefit patients, colleagues, and the wider Taranaki community.

In addition, a portion of the funding will provide a contribution to Te Whatu Ora to help top-up training resources for nurses at Taranaki Base Hospital. This supplementary support strengthens the Hospital's capacity

to deliver high-quality, ongoing professional development. It ensures that learning opportunities are not confined to scholarship recipients alone, but instead enhance the wider nursing environment—supporting safe practice, staff retention, career progression, and improved patient outcomes.

This legacy empowers nurses to grow, by uplifting the standard of care across Taranaki Base Hospital, and by investing in the long-term health and wellbeing of the community they serve and the community favoured by Margaret Alison Watson.

The FY25 grant round made a meaningful and immediate impact for the seven nurses selected for support.

Heart Foundation Legacy Fund

The National Heart Foundation of New Zealand is the country's leading heart-health charity, dedicated to reducing the impact of cardiovascular disease—Aotearoa's single biggest killer—and supporting people and whānau affected by heart conditions. Established in 1968 by a group of cardiologists determined to respond to New Zealand's high rates of heart disease, the Foundation has since grown into a nationwide organisation offering education, support services, research funding, and community-level health initiatives.

At the core of the Heart Foundation's mission is the vision of "Hearts fit for life"—a commitment to ensuring that no one in New Zealand dies prematurely from heart disease and that those living with heart conditions can enjoy full, healthy lives. To achieve this, the Foundation invests heavily in research, contributing around \$4 million annually to world-class studies and specialist training for cardiologists. Over its history, it has awarded more than 1,800 research and training grants, strengthening New Zealand's clinical and scientific capability in heart health.

The organisation also delivers practical, accessible support to those living with heart disease. Through online resources, phone services, and community-based outreach, the Heart Foundation ensures that individuals and families across the motu have the tools and knowledge they need to navigate diagnoses, treatment, lifestyle changes, and long-term care. It partners with the food industry and health professionals to improve population-level heart health, advocate for policy changes, and champion

healthier environments nationwide.

Working in partnership with the Heart Foundation to honour the ten legacies contributing to the Heart Foundation Legacy Fund, the organisation cycles around the various locations in New Zealand to ensure that every facet of the legators wishes are honoured within a five - ten year cycle.

Funding from the ten underlying legacies funded a two-year research project led by Dr Lynley Lewis at the University of Otago, Department of Medicine, entitled "Determinants of apparent plasma NT-proBNP concentrations in patients with heart failure".

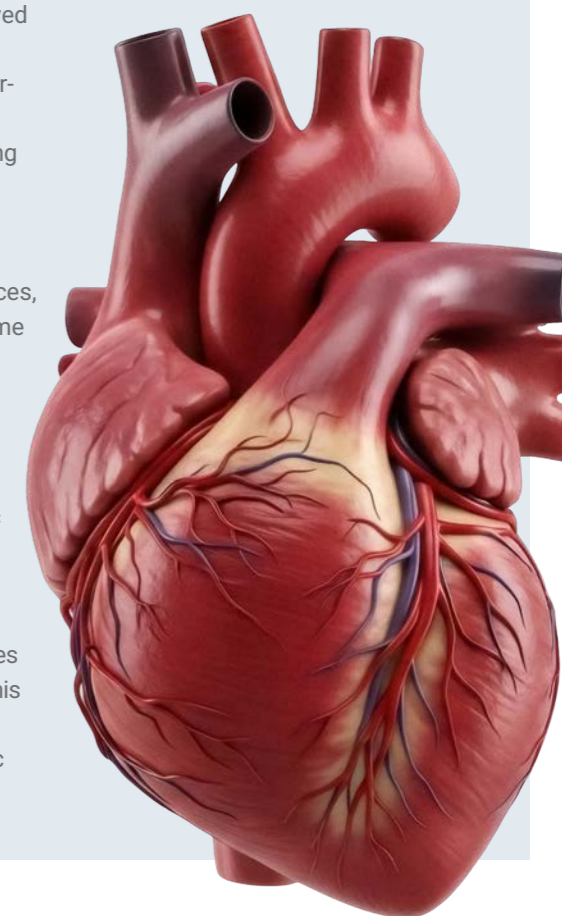
NT-proBNP is a widely used biomarker in diagnosing and assessing the severity of heart failure. However, concentrations vary significantly across ethnicities and decrease with obesity—patterns already observed in some patients with higher BMI. These variations risk under-diagnosis and under-estimation of risk in these groups, contributing to inequitable health outcomes. Dr Lewis's research investigates the biochemical and physiological mechanisms behind these differences, exploring precursor peptides, enzyme activity, and cGMP responses to determine why these disparities occur and whether they affect clinical interpretation.

By identifying where in the natriuretic peptide pathway the variations arise, the study will provide the first comprehensive biochemical explanation for NT-proBNP differences across ethnicities and body types. This has profound national impact: it will clarify whether the current diagnostic

test is inherently inequitable and inform future improvements to ensure accurate, fair, and clinically reliable heart failure testing for all New Zealanders.

The anticipated outcome—a well-understood, equitable NT-proBNP test—directly advances the Heart Foundation's strategic theme of "constantly striving to improve the heart health of every New Zealander" and strengthens clinical confidence in one of the country's most relied-upon diagnostic tools.

Applying the 2025 Heart Foundation Fund allocation to this research will meaningfully advance national cardiovascular equity, improve diagnostic accuracy, and support more targeted, effective treatment pathways for populations currently at risk of under-diagnosis. This is precisely the type of research that transforms clinical practice and saves lives.



03 Approval of Performance Report

Perpetual Guardian Foundation For the year ended 30 September 2025

The Trustees are pleased to present the approved performance report including the financial statements of the Perpetual Guardian Foundation for year ended 30 September 2025.

APPROVED



TRUSTEE

31 March 2026

DATE

04 Statement of Service Performance

Our Objectives

THE PERPETUAL GUARDIAN FOUNDATION (THE 'FOUNDATION') WAS ESTABLISHED BY DEED DATED 11 DECEMBER 2014. PERPETUAL TRUST LIMITED (FORMERLY THE NEW ZEALAND GUARDIAN TRUST COMPANY LIMITED) WAS APPOINTED AS PROFESSIONAL TRUSTEE (THE 'TRUSTEE') OF THE FOUNDATION.

The Trustee of the Foundation is seeking to advance the charitable purposes (objectives) set-out by the settlor Andrew Howard Barnes - in his capacity of Chief Executive Officer for the time being of Perpetual Guardian - and the various Sub-Fund Settlers.

The purposes of the Foundation are to promote, encourage and facilitate generosity among the people of New Zealand towards eligible charities and/or for advancing charitable purposes that are deemed charitable under the laws of New Zealand and overseas from time to time.

The objects of the Trust Deed were used as a basis for determining the measurements included in the Statement of Service Performance.

The Trust is intended to operate in perpetuity.

We do this by

- Working in close partnership with the Foundations advisors, derived from significant New Zealand professional networks both within and outside of the Philanthropy Sector.
- Working alongside Sub-Fund Settlement advisors and beneficiaries in regards to fund management and grant making practices.
- Drawing on 135 years of Perpetual Guardian's philanthropic management experience administering New Zealand's largest portfolio of registered charitable entities.
- Carefully and respectfully stewarding the intentions of the Foundation to charitable purposes in New Zealand in accordance with the Trust Deed, Sub-Fund Settlement Deed, known wishes and advisory guidance.
- Seeking applications via the Perpetual Guardian Funding Hub, a centralised and comprehensive grants management system.
- Providing access to philanthropic research and support both directly and indirectly through an extensive array of philanthropic partners globally and in New Zealand, to share knowledge and best practice.
- Providing professional trusteeship, governance and compliance management, alongside of giving.
- Ensuring comprehensive grant discharge reporting to ensure funding was utilised for the approved purposes alongside of the Trusts objectives.
- Applying legal powers, vested in the Trustee, to invest the Trust's funds as in the opinion of the Trustee may be beneficial to the Trust.

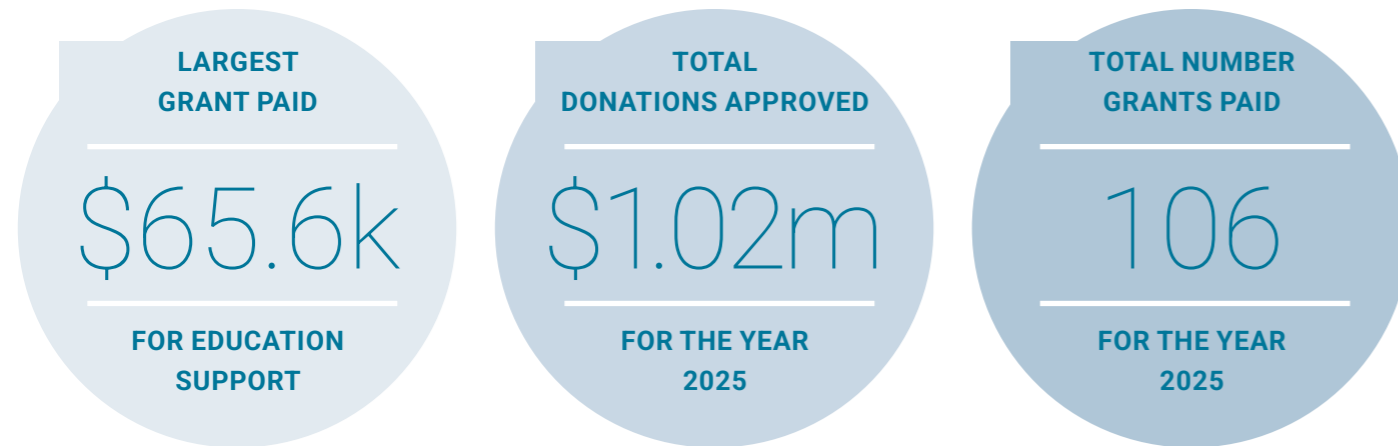
04 Statement of Service Performance **CONTINUED**

The numbers speak for themselves...

Total Donations Approved	2025	\$1,020,112	2024	\$1,067,254
Number of Donations Approved	2025	106	2024	115
Largest Donation Distributed	2025	\$65,604	2024	\$124,650
Amount Held in Donor Funds	2025	40,222,039	2024	\$26,757,476
Grants Paid Within New Zealand	2025	\$954,508	2024	\$1,059,254
Grants Paid Outside of New Zealand	2024	\$65,604	2024	\$8,000

SHOWING
WHERE THE
LOVE
goes...

04 Statement of Service Performance **CONTINUED**



Charitable Purpose Allocations

FOR THE YEAR ENDED 30 SEPTEMBER 2025 THE TRUSTEE - ON BEHALF OF THE PERPETUAL GUARDIAN FOUNDATION - APPROVED THE FOLLOWING GRANTS RELATING TO THE ADVANCEMENT OF THE TRUST'S CHARITABLE PURPOSES:

GRANT SCHEDULE	2025	2024	PURPOSE
Activation Fund	\$50,000	\$28,333	Social Services and Evaluation.
Air Rescue Fund	\$3,700	\$3,500	General Purposes.
Andrea Hewitt (AH) Foundation	-	\$7,500	Advancement of amateur sport.
Arthritis NZ Fund	\$2,500	\$9,000	General Purposes.
ATWC Fund	-	\$3,700	General Purposes.
Barnardo's New Zealand	\$2,000	\$8,500	General Purposes.
Bay of Plenty Community Legacy Fund	-	\$1,000	Educational.
Bay of Plenty Community Legacy Fund	-	\$1,000	Educational.
Bay of Plenty Community Legacy Fund	-	\$1,000	Educational.
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Bay of Plenty Community Legacy Fund	-	\$1,000	Educational.
Bay of Plenty Community Legacy Fund	-	\$1,000	General Purposes.

GRANT SCHEDULE	2025	2024	PURPOSE
Blind Foundation Fund	\$27,000	\$27,000	General Purposes.
Cancer Society Fund	\$36,000	\$33,000	General Purposes.
CCS Disability Action Fund	\$27,000	\$24,000	General Purposes.
CHBC Fine Arts Scholarship	\$10,000	-	General Purposes.
Communicare Legacy Fund	\$7,000	\$5,000	General Purposes.
Creative Arts – Noni Wright Theatre	\$5,000	\$5,000	Tertiary theatre scholarship.
Creative Arts – Noni Wright Theatre	-	\$5,000	Tertiary theatre scholarship.
Creative Arts - Wooten Singing Prize	\$5,000	-	Performing arts (singing) scholarship.
Dietetics Fund – NZDA	\$2,000	\$722	Dietetics Scholarships.
Dietetics Fund – NZDA	-	\$375	Dietetics Scholarships.
Dietetics Fund – NZDA	-	\$722	Dietetics Scholarships.
Dietetics Fund – Todhunter	\$4,452	-	Educational.
Dunedin Community - First Church of Otago	\$3,000	\$2,700	General Purposes.
Epilepsy Foundation	-	\$7,000	Health.
Epilepsy Foundation	-	\$30,000	Health.
Epilepsy Foundation	-	\$1,000	Health.
Epilepsy Foundation	-	\$7,500	Health.
Epilepsy Foundation	-	\$5,000	Health.
Epilepsy Foundation	-	\$10,000	Health.
Farming Research Fund	\$3,500	\$3,000	Agricultural scholarship.
Givealittle Foundation	\$45,000	\$100,000	Arts Heritage & Culture.
Givealittle Foundation	-	\$2,500	Disability Advocacy and Services.
Givealittle Foundation	-	\$50,000	Health Services.
Gut Cancer	\$15,000	\$25,000	General Purposes.
Heart Foundation Fund	\$31,000	\$27,000	General Purposes.
IHC Legacy Fund	\$17,500	\$20,000	General Purposes.
John T Gibson Fund	-	\$110	Other.
Margaret Neutze Legacy Fund	\$6,000	\$2,500	Arts Heritage and Culture.
Margaret Neutze Legacy Fund	\$6,500	\$3,500	Arts Heritage and Culture.
Margaret Neutze Legacy Fund	\$8,450	\$2,000	Arts Heritage and Culture.
Margaret Neutze Legacy Fund	\$5,500	\$3,000	Arts Heritage and Culture.
Margaret Neutze Legacy Fund	\$30,000	\$15,000	Arts Heritage and Culture.
Margaret Neutze Legacy Fund	\$5,000	\$3,000	Care of Elderly.
Margaret Neutze Legacy Fund	\$5,000	\$2,000	Social Services.
Margaret Neutze Legacy Fund	\$3,600	\$3,200	Arts Heritage and Culture.
Matamata Scholarship Fund	\$4,500	\$2,000	Tertiary scholarships for Y13 student/s.
Medical Research Fund	\$15,000	\$15,000	Battens disease research.
Medical Research Fund	\$50,000	\$50,000	Prostate cancer research.

GRANT SCHEDULE	2025	2024	PURPOSE
Medical Research Fund	\$30,000	-	Gut cancer research.
Medical Research Fund	\$21,630	-	Research/Travel Awards.
Medical Research Fund	\$11,792	-	Growing up in NZ study.
Medical Research Lola McMillan	\$15,000	\$15,000	Orthopaedic Fellowship
Motueka Education Fund	\$3,000	\$3,000	Tertiary scholarships for Y13 student/s.
Napier Secondary Schools Fund	\$5,500	\$8,500	Educational support.
NAPPKIN Fund	\$5,825	\$5,889	Maternal mental health support services.
NZ Nursing Fund – Taranaki	\$20,036	\$5,000	Nursing scholarships.
NZ Nursing Fund - Wellington	\$2,500	\$2,547	Nursing scholarships.
NZ Pain Society Fund	\$2,000	\$4,000	Tertiary scholarship/research.
NZ Bomber Command Fund	-	\$21,000	Arts Heritage and Culture at MOTAT.
Onetangi Waka Carving Trust	\$21,395	\$124,650	
Onuku Maori Lands Charitable Fund	-	\$22,500	Educational scholarships.
Perpetual Guardian Staff Fund	\$8,500	\$10,000	Social Services – Food Scarcity, Childrens Services, Flood Damage Support.
Peter H McMillan Legacy Fund	\$43,900	\$39,600	Amateur sports scholarship, Aged, infants, disability.
Rotorua Community Hospice Legacy Fund	\$8,000	\$6,700	General Purposes.
RSA Fund	\$4,800	\$4,500	General Purposes.
Salvation Army Fund	\$17,500	\$16,000	General Purposes.
Save the Children Fund	\$3,700	\$7,000	General Purposes.
Selwyn Foundation Fund	\$5,000	\$4,000	General Purposes.
September Giving Trust	\$65,604	-	Educational support.
Sommerville Legacy Fund	\$2,500	\$2,500	General Purposes.
South Canterbury Community Fund – Chalmers	\$15,000	-	Social Services/Health in South Canterbury.
South Canterbury Community Fund – Hutt Mackenzie	\$4,000	-	Tertiary scholarships for Y13 student/s.
South Canterbury Community Fund – Hutt Gliding	-	\$51,510	Hutt Gliding Club services.
South Canterbury Community Fund – Lawrence Music Prizes	-	\$1,200	Advancement of music opportunities in Timaru
South Canterbury Community Fund – Lawrence Music Prizes	-	\$1,200	Advancement of music opportunities in Timaru
South Canterbury Community Fund – Lawrence Music Prizes	-	\$1,200	Advancement of music opportunities in Timaru
South Canterbury Community Fund – Lawrence Music Prizes	-	\$1,200	Advancement of music opportunities in Timaru
South Canterbury Community Fund – Legacy Fund	\$22,607	-	Social Services/Health in South Canterbury
SPCA Fund	\$19,500	\$21,000	General Purposes.
St Andrews Village	\$6,500	\$6,000	General Purposes.
St John Fund - Central Region	\$57,000	\$1,000	General Purposes.

GRANT SCHEDULE	2025	2024	PURPOSE
St John Fund - Northern Region	\$4,500	\$3,700	General Purposes.
St John Fund - Southern Region	\$1,700	-	General Purposes.
St Patricks College	-	\$13,000	Tertiary scholarships for Y13 student/s.
The Right to Learn	-	\$3,000	Educational facilities and services.
The Right to Learn	-	\$3,000	Educational facilities and services.
The Right to Learn	-	\$1,900	Educational facilities and services.
The Right to Learn	-	\$1,900	Educational facilities and services.
The Right to Learn	-	\$1,900	Educational facilities and services.
The Right to Learn	-	\$1,900	Educational facilities and services.
The Roskill Education Fund	\$4,218	\$8,519	Educational facilities and services.
Theological Society Fund	\$5,000	\$3,800	Educational facilities and services.
University of Auckland Legacy Fund – English	\$12,000	\$6,000	English scholarships.
University of Auckland Legacy Fund - Medical School	\$10,000	\$10,000	Medical school scholarships.
University of Otago Legacy Fund	\$19,000	\$6,000	Medical research scholarship/s.
Victoria University Legacy Fund	\$10,000	-	Disadvantaged student’s scholarship.
Waiheke Spirit Childrens Trust	\$34,959	-	Disadvantaged children scholarship/s.
Waiheke Native Plants	\$33,245	-	Conservation/protection from invasive species.
Wellington Community Fund	\$7,000	\$12,000	Social services – rehabilitation.
Wood For The Trees 2	-	\$3,100	Maternal mental health services.
World Vision	\$2,000	\$6,000	General Purposes.
Your Opportunity - Wheelchair	-	\$9,000	Disability support services.
Your Opportunity - Wheelchair	-	\$2,000	Disability support services.
Your Opportunity - Wheelchair	-	\$5,477	Disability support services.
Youth Education	\$11,000	-	Special Educational Experiences.
Yvonne and Dudley Lorimer Memorial Scholarship	\$6,500	\$12,000	Horticulture (and related) scholarships.

<h1>Total</h1>	\$1,020,112	\$1,067,254	
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Youth Education Fund - Xavier Roughan supported to attend Future Doctors & Scientists summer programme of Immerse Education, biotechnology study at the illustrious University of Cambridge over three weeks August 2025.

04 Statement of Service Performance **CONTINUED**

Our grants by location

- GRANT
- SCHOLARSHIP

SECTORS THAT RECEIVED FUNDS

NATIONAL/NEW ZEALAND WIDE

- ARTS HERITAGE & CULTURE
- SOCIAL SERVICES
- EDUCATION
- HEALTH
- RELIGIOUS ACTIVITIES
- EDUCATION

INTERNATIONAL

- SOCIAL SERVICES
- EDUCATION

AUCKLAND/NORTHLAND/ WAIHEKE ISLAND

- SOCIAL SERVICES
- EDUCATION
- HEALTH
- SPORTS
- ENVIRONMENT
- ARTS HERITAGE & CULTURE
- EDUCATION

WAIKATO

- EDUCATION

BAY OF PLENTY

- EDUCATION

MID CENTRAL

- EDUCATION
- SOCIAL SERVICES
- HEALTH
- EDUCATION

TASMAN

- DISASTER RECOVERY
- EDUCATION

CANTERBURY INC WEST COAST

- HEALTH
- SOCIAL SERVICES
- ARTS HERITAGE & CULTURE
- EDUCATION

SOUTH CANTERBURY

- ARTS HERITAGE & CULTURE
- SPORTS

OTAGO

- RELIGIOUS ACTIVITIES
- EDUCATION

SOUTHLAND

- SOCIAL SERVICES
- HEALTH
- SPORTS

WELLINGTON

- SOCIAL SERVICES
- EDUCATION

05 Statement of Financial Performance

Perpetual Guardian Foundation For the year ended 30 September 2025

'HOW WAS IT FUNDED?' AND 'WHAT DID IT COST?'

	NOTES	2025	2024
REVENUE			
Donations, koha, bequests and other general fundraising activities	1	465,477	542,560
Interest, dividends and other investment revenue	1	979,165	749,677
Other revenue	1	-	9,000
Total Revenue		1,444,643	1,301,236
EXPENSE			
Expenses related to public fundraising	2	30,136	65,068
Grants and donations made		1,020,112	1,067,254
Other expenses	2	630,475	530,147
Total Expense		1,680,723	1,662,469
SURPLUS/(DEFICIT) FOR THE YEAR		(236,080)	(361,233)

This statement should be read in conjunction with the accompanying notes.

06 Statement of Financial Position

Perpetual Guardian Foundation As at 30 September 2025

'WHAT THE ENTITY OWNS?' AND 'WHAT THE ENTITY OWES?'

	NOTES	30 SEPT 2025	30 SEPT 2024
ASSETS			
CURRENT ASSETS			
Cash and short-term deposits	3	2,277,685	985,226
Debtors and prepayments	3	15,727	3,169
Total Current Assets		2,293,412	988,395
NON-CURRENT ASSETS			
Investments	3	38,202,742	25,945,900
Total Non-Current Assets		38,202,742	25,945,900
TOTAL ASSETS		40,496,155	26,934,295
LIABILITIES			
CURRENT LIABILITIES			
Creditors and accrued expenses	4	237,116	161,564
Approved grants not yet paid	4	37,000	15,254
Total Current Liabilities		274,116	176,818
TOTAL LIABILITIES		274,116	176,818
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		40,222,039	26,757,476
EQUITY			
Capital contributed by owners or members	5	33,348,469	22,347,821
Accumulated surpluses or (deficits)	5	1,202,404	1,438,484
Revaluation Reserves	5	5,671,165	2,971,171
TOTAL EQUITY		40,222,039	26,757,476

This statement should be read in conjunction with the accompanying notes.

07 Statement of Cash Flows

Perpetual Guardian Foundation For the year ended 30 September 2025

'HOW THE ENTITY HAS RECEIVED AND USED CASH'

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating receipts:		
Donations, koha, bequests and other general fundraising activities	465,477	542,560
Interest, dividends and other investment receipts	908,673	722,213
TOTAL OPERATING RECEIPTS	1,374,151	1,264,773
Less: Operating payments		
Other payments related to service delivery	30,136	65,068
Donations or grants paid	998,366	1,122,800
Other payments	564,109	514,954
TOTAL LESS: OPERATING PAYMENTS	1,592,611	1,702,823
NET CASH FLOW FROM OPERATING ACTIVITIES	(218,460)	(438,050)
CASH FLOWS FROM OTHER ACTIVITIES		
Cash was received from:		
Cash received from owners (capital contributions)	10,644,159	469,816
Sale of investments	504,260	419,732
TOTAL CASH WAS RECEIVED FROM:	11,148,419	889,548
Cash was applied to:		
Payments to purchase investments	9,637,500	581,600
TOTAL CASH WAS APPLIED TO	9,637,500	581,600
NET CASH FLOWS FROM OTHER ACTIVITIES	1,510,919	307,948
NET INCREASE/(DECREASE) IN CASH	1,292,459	(130,102)
BANK ACCOUNTS AND CASH		
Opening cash	985,226	1,115,328
Closing cash	2,277,685	985,226
NET CHANGE IN CASH FOR PERIOD	1,292,459	(130,102)

This statement should be read in conjunction with the accompanying notes.

08 Statement of Accounting Policies

Perpetual Guardian Foundation For the year ended 30 September 2025

'HOW DID WE DO OUR ACCOUNTING?'

BASIS OF PREPARATION

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Financial information is presented in New Zealand dollars with the values rounded to the nearest dollar.

GOODS AND SERVICES TAX (GST)

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

INCOME TAX

Perpetual Guardian Foundation as a registered charity is wholly exempt from New Zealand income tax under section CW 42 of the Income Tax Act 2007.

CHANGES IN ACCOUNTING POLICIES

There have been no other changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

08 Statement of Accounting Policies **CONTINUED**

REVENUE

Revenue from Investments

Investment income comprises interest, dividends, and realised gain/loss on investments.

- Interest revenue is recognised as it is earned during the year.
- Dividend revenue is recognised when the right to receive payment is determined.

INVESTMENTS

Investments are shares, term deposits (with maturity of more than three months from the date of commencement), bonds, units in unit trusts or similar financial instruments held by the entity.

Financial instruments are initially measured at current market value. The Trust initially recognises financial instruments when the Trust becomes party to the contractual provisions of the instrument. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

FINANCIAL ASSETS

The Trust derecognises a financial asset when contractual rights to the cash flows expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Trust classifies financial assets into the following categories: amortised cost and publicly traded investments.

Amortised Cost

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

A financial asset shall be measured at amortised cost if it is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest rate model.

Publicly Traded Investments

Publicly traded investments measured at current market value determined by the NZX quoted price at the balance date. Any gains/losses on revaluation are recognised in accumulated funds in the statement of financial position under investment revaluation reserve. Any gains/losses on disposal of publicly traded investments within other revenue in the statement of financial performance as "Gains/(Losses) on disposal of publicly traded investments".

FINANCIAL LIABILITIES

Financial liabilities classified as amortised costs are subsequently measured at amortised cost using the effective interest rate method which comprise of creditors and accrued expenses.

Grants payable are those which have been approved, there are no other significant obligations to be met and the grants has not been paid by the reporting date. Grants covering multiple years are recognised proportionally in the year to which they relate to. Where grants have been approved in the current or previous years but subject to fulfillment of further conditions, they are recorded as contingent liabilities.

09 Notes to the Performance Report

Perpetual Guardian Foundation for the year ended 30 September 2025

	2025	2024
1. ANALYSIS OF REVENUE		
DONATIONS, KOHA, BEQUESTS AND OTHER GENERAL FUNDRAISING ACTIVITIES		
Grants & Donations Received	465,477	542,560
TOTAL DONATIONS, KOHA, BEQUESTS AND OTHER GENERAL FUNDRAISING ACTIVITIES	465,477	542,560
INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE		
Gains/ (Losses) on disposal of publicly traded investments	67,119	24,946
Interest received	53,351	54,162
Portfolio investment entity income	858,696	670,569
TOTAL INTEREST, DIVIDENDS AND OTHER INVESTMENT REVENUE	979,165	749,677
OTHER REVENUE		
Grants Withdrawn/Refunded	-	9,000
TOTAL OTHER REVENUE	-	9,000
2. ANALYSIS OF EXPENSES		
EXPENSES RELATED TO PUBLIC FUNDRAISING		
Fundraising Event Costs	30,136	65,068
TOTAL EXPENSES RELATED TO PUBLIC FUNDRAISING	30,136	65,068
OTHER EXPENSES		
Perpetual Guardian Fees		
Accounting fees	171,823	132,617
Foundation Services Fee	351,263	279,422
Legal fees	1,150	-
Philanthropy fee	68,687	91,011
Special fees	824	(1,049)
Total Perpetual Guardian Fees	593,747	502,002
Trustee Expenses		
Advertising	-	3,500
Audit fee	36,677	24,594
Charities commission fee	51	51
Total Trustee Expenses	36,728	28,145
TOTAL OTHER EXPENSES	630,475	530,147

09 Notes to the Performance Report CONTINUED

Perpetual Guardian Foundation for the year ended 30 September 2025

	2025	2024
3. ANALYSIS OF ASSETS		
BANK ACCOUNTS AND CASH		
Cash management account NZD	229,741	49
PG Trust Account NZD	2,047,944	985,177
TOTAL BANK ACCOUNTS AND CASH	2,227,685	985,226
DEBTORS AND PREPAYMENTS		
Accounts receivable	1,626	1,587
Reimbursement of PG fees	3,656	-
Prepayments	9,186	-
RWT Paid	1,247	1,568
Sundry debtors	13	13
TOTAL DEBTORS AND PREPAYMENTS	15,727	3,169
INVESTMENTS		
Equity investments	11	11
Multi asset class investments	38,202,731	25,945,889
TOTAL INVESTMENTS	38,202,742	25,945,900
4. ANALYSIS OF LIABILITIES		
CREDITORS AND ACCRUED EXPENSES		
Accounting Fees	170,718	133,930
Audit Fees	31,599	24,990
Foundation Services Fee	34,800	-
Special Fees	-	2,615
Philanthropy Fee	-	30
TOTAL CREDITORS AND ACCRUED EXPENSES	237,116	161,564
APPROVED GRANTS NOT YET PAID		
Grants payable	37,000	15,254
TOTAL APPROVED GRANTS NOT YET PAID	37,000	15,254

09 Notes to the Performance Report **CONTINUED**

Perpetual Guardian Foundation for the year ended 30 September 2025

	2025	2024
5. EQUITY		
CAPITAL CONTRIBUTED BY OWNERS OR MEMBERS		
Opening Balance	22,347,821	22,031,863
Capital Contributions		
Funds Received From Donors	11,000,648	439,816
Other funds received	-	30,000
Total Capital Contributions	11,000,648	469,816
Other Capital Movements		
Transfer to accumulated income	-	(153,857)
Total Other Capital Movements	-	(153,857)
TOTAL CAPITAL CONTRIBUTED BY OWNERS OR MEMBERS	33,348,469	22,347,821
ACCUMULATED SURPLUSES OR (DEFICITS)		
Opening Balance	1,438,484	1,645,860
Current Year Surplus/(Deficit)	(236,080)	(361,233)
Other Movements		
Transfer from capital account	-	153,857
Total Other Movements	-	153,857
TOTAL ACCUMULATED SURPLUSES OR (DEFICITS)	1,202,404	1,438,484
REVALUATION RESERVE		
Opening Balance	2,971,171	(268,484)
Unrealised investment gain/(loss)	2,699,994	3,239,656
Total Revaluation Reserve	5,671,165	2,971,171
TOTAL EQUITY	40,222,039	26,757,476

09 Notes to the Performance Report **CONTINUED**

Perpetual Guardian Foundation for the year ended 30 September 2025

6. RELATED PARTIES

TERMS AND CONDITIONS OF TRANSACTIONS WITH RELATED PARTIES

Transactions have been recorded on normal commercial terms.

Details of the transactions and year end balances between the entity's related parties are detailed below:

	2025	2024
RELATED PARTY TRANSACTIONS		
RECEIVABLES		
Perpetual Guardian Fees Reimbursements	3,656	1,587
Total Receivables	3,656	1,587
REVENUE		
Funds introduced - Andrew Barnes	89,300	127,938
Inter-Fund Donations Received	-	8,629
Total Revenue	89,300	136,567
PURCHASES		
Inter-Fund Grants Paid	-	8,629
Perpetual Guardian Fees (at market value)	593,747	502,002
Total Purchases	593,747	510,631

7. COMMITMENTS

There are no commitments as at 30 September 2025 (Last year - nil).

8. CONTINGENT LIABILITIES AND GUARANTEES

There are no contingent liabilities or guarantees as at 30 September 2025 (Last year - nil).

9. EVENTS AFTER THE BALANCE DATE

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - The Woods For The Trees 2 has resolved to make a final distribution of \$3,100 to the NAPPKIN Fund under the umbrella of the Perpetual Guardian Foundation as per the Trustee Resolution dated 24 February 2025.)

10 Auditor's Report



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INDEPENDENT AUDITOR'S REPORT

To the Members of Perpetual Guardian Foundation

Opinion

We have audited the performance report of Perpetual Guardian Foundation (the Trust) which comprise the financial statements on pages 11 to 19, the statement of service performance on pages 8 to 10 and the entity information on pages 3. The complete set of financial statements comprise the statement of financial position as at 30 September 2025, and the statement of financial performance and statement of cash flows for the year ended, and the statement of accounting policies and other explanatory information.

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

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

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust.

Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Impact Report on pages 4 to 6, and Approval of Performance report on page 7, but does not include the performance report and our auditor's report thereon.

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

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10 Auditor's Report CONTINUED



In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees' Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust for:

- (a) the preparation and fair presentation of the performance report in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities;
- (d) the overall presentation, structure and content of the service performance information in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities; and
- (e) such internal control as the Trustees determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the performance report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

10 Auditor's Report **CONTINUED**



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions, events and elements/aspects of service performance in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Trust's Members, as a body. Our audit has been undertaken so that we might state to the Trust's 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 Trust and the Trust's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS
31 March 2026

The title 'Partner' conveys that the person is a senior member within their respective division and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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Perpetual Guardian is a trading name of Perpetual Trust Limited.