

Consolidated Financial Statements

Zeal Youth Trust Aotearoa
For the year ended 30 June 2025

Prepared by Eden Palmer Prewett Limited

Contents

3	Entity Information
5	CEO Report
6	Approval of Consolidated Financial Report
7	Consolidated Statement of Service Performance
8	Consolidated Statement of Financial Performance
9	Consolidated Statement of Financial Position
10	Consolidated Statement of Cash Flows
11	Notes to the Consolidated Financial Statements
13	Notes to the Consolidated Financial Statements
19	Auditors Report

Entity Information

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

Legal Name of Entity

Zeal Youth Trust Aotearoa

Entity Type and Legal Basis

Zeal Youth Trust Aotearoa is a registered charity under the Charitable Trust Act 1957.

Registration Number

CC29343

Entity's Purpose or Mission

Our Mission

To make transformative spaces and experiences accessible to all young people in Aotearoa.

Our Vision

All young people in Aotearoa living full lives of meaning and purpose.

We provide/cultivate:

1. Transformative physical spaces for young people where rangatahi feel safe, valued and seen.
2. Inclusive communities for young people to belong to, where they can be themselves and can come as they are.
3. A creative community for young people to belong to, engaging them through passion and connecting them to their innate self-worth and capability.
4. A youth empowerment programme, journeying with and enabling support for young people experiencing barriers to living lives they value.
5. A skills and training re-engagement programme, providing pathways for young people to develop and engage in further education and employment.
6. A digital engagement programme, engaging young people where they are – extending Zeal's transformative culture and 'vibe' to device and online.

Entity Structure

Zeal Youth Trust Aotearoa is a Not-For-Profit organisation governed by its Board of Trustees. The Trust deed specifies that the Board of Trustees is to be comprised of no less than three and no more than 8 trustees.

Main Sources of Entity's Cash and Resources

Zeal receives its cash and resources through four main sources.

Local Government Contracts: Zeal holds contracts with local councils within each region where it operates for delivering youth development initiatives. These contracts are outcome centred and form the base level of funding for most of Zeal's initiatives.

Central Government Contracts: Zeal holds a number of central government contracts which are mostly project focused. These contracts vary in length depending on the project.

Grants: Zeal applies for a number of contestable grants throughout the year and receives grants from a wide variety of both local and national funders.

Donations: Zeal receives donations both large and small from a range of supporters.

Main Methods Used by Entity to Raise Funds

Zeal's uses a few key methods to raise funds for its work.

Drawing on the success with local government funding over 25 years, Zeal seeks to outperform its current KPI's with council stakeholders. This is in order to renew partnerships and/or expand them at the end of the term of each fund.

Zeal also uses its track record and key data to persuade potential partners to support the work of the charity. Zeal has a robust and professional approach to managing contracts and grants ensuring that deliverables are met on time and success is shared with all stakeholders.

Zeal runs a number of fundraising initiatives each year including bidding for contracts, grant writing, fundraising events and crowd funding.

Entity's Reliance on Volunteers and Donated Goods or Services

Zeal's work would be far harder and more expensive if it weren't for the tremendous investment and efforts of over 250 volunteers across the country. On average each of these volunteers gives between 1-2 hours of volunteer time per week adding up to 13,000 hours per annum.

Without their support, Zeal would struggle to function. Zeal also holds a number of quality relationships with businesses who offer the charity in-kind, wholesale and discounted products and services that enable our work to thrive.

Physical Address

20 Alderman Drive
Henderson

Auckland 0650

Postal Address

c/- Zeal National Office
PO Box 12 1429
Henderson

Auckland 0650

CEO Report

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

Tena koutou,

I am pleased to present the CEO's report for the audited financial statements for the year. This has been a year of continued impact and resilience for our organisation, as we remained committed to supporting and empowering young people in Aotearoa to flourish through providing young people with access to safe spaces, development programmes, and dedicated youth worker support.

The last 12 months, our organisation has operated within a context of high global and local economic instability and rapid technological change. Many young people in Aotearoa are facing rising inequality, uncertain work futures, and deepening mental health challenges. Zeal is dedicated to providing space, opportunity and support for young people to navigate these challenges, giving them the access they need to thrive.

This year, we operated 5 youth centres and delivered 4,112 development programme sessions, reaching over 54,097 of young people across West Auckland, Hamilton, New Plymouth, Kapiti and Wellington. Our key areas of impact included:

- Social and Creative Activities
- Education and Skills Development
- Mental Health and Resilience
- Youth Leadership and Participation

Despite the ongoing challenges faced by young people, our team rose to meet their needs with creativity and commitment. We had 27,280 young people attend our events, 485 young people trained and given work experience, and 199 young people learnt to refurbish and received a free laptop. These achievements are a testament to the passion and dedication of our staff, volunteers, and partners.

The financial environment for charities continues to be challenging, with decreased availability of grant funding, increased competition for philanthropic support, and shifting government priorities. In this context, Zeal concluded the year with a \$16,474 surplus before depreciation, a result that reflects both the tight fiscal environment and our careful financial stewardship. While not immune to sector-wide pressures, the organisation has managed its resources prudently, ensuring we remain focused on long-term sustainability. Our commitment to financial transparency and accountability continues to be a cornerstone of our operations, and the audited financial statements reflect this.

As we look to the coming year, we remain focused on key priorities, which include:

- strengthening our core services,
- growing our suite of youth development offerings,
- diversifying our income streams to ensure long-term sustainability.
- building strategic partnerships to scale the impact of our model.

On behalf of the Board and our leadership team, I extend heartfelt thanks to our young people, staff, funders, partners, and supporters. Your belief in our mission fuels our drive to make a lasting difference in the lives of the youth we serve.

Together, we will continue building a future where every young person feels safe, valued, seen, and empowered to flourish.

Ngā mihi,

Jesse Boyce
Chief Executive Officer

Approval of Consolidated Financial Report

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

The Trustees are pleased to present the approved consolidated financial report including the historical financial statements of Zeal Youth Trust Aotearoa for year ended 30 June 2025.

APPROVED



A Afa'amasaga
Chairperson

Date ...15 October 2025...



J Boyce
Chief Executive Officer

Date ...15 October 2025...

Consolidated Statement of Service Performance

Zeal Youth Trust Aotearoa

For the year ended 30 June 2025

Significant Activities and Achievements

We (Zeal) believe every young New Zealander deserves to belong, to be accepted on their terms, and to have a real shot to thrive. We are an Aotearoa youth organisation providing safe, inclusive local and online spaces – where you can explore and flex your strengths through affordable programmes and workshops, and make lifelong friendships at creative showcases and events. We aim to improve youth wellbeing, belonging, and engagement in education and employment. Our key activities and measures are:

	2025	2024
Activity		
Youth Facilities		
Young people at hangs, Zeal Nights, street youth work, gatherings and online activities	38,059	32,766
Total sessions (hangs, Zeal Nights, street youth work, gatherings and online activities)	2,420	2,889
Programmes		
Young people at creative workshops, activities and alternative education	16,038	24,301
Total programme sessions	1,692	2,289
Events		
Event attendees	65,377	41,875
Event volunteers	220	313
Event performers	263	445
Total events	874	652
Work Experience		
Young people trained and given work experience	485	239
Device Refurbishment		
Taking part in a tech club and received a device	199	184
Devices donated	300	300
Kilos of e-waste diverted	498	460

Consolidated Statement of Financial Performance

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

	NOTES	2025	2024
Operating Revenue			
Donations, fundraising and other similar revenue	5	1,639,400	1,755,172
Revenue from providing goods or services	5	1,971,312	2,061,144
Interest, dividends and other investment revenue	5	27,170	40,524
Other revenue	5	31,398	60,206
Total Operating Revenue		3,669,280	3,917,046
Operating Expenses			
Volunteer and other employee costs	6	2,793,916	2,963,884
Costs related to providing goods or services	6	806,396	883,094
Other expenses	6	52,494	66,674
Total Operating Expenses		3,652,806	3,913,652
Operating Surplus/(Deficit) for the Year		16,474	3,394
Non-operating Expenses			
Depreciation	6	214,994	252,160
Total Non-operating Expenses		214,994	252,160
Overall Surplus/(Deficit) for the Year		(198,520)	(248,766)

The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

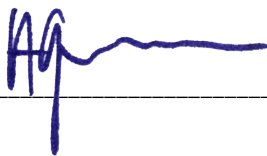
Consolidated Statement of Financial Position

Zeal Youth Trust Aotearoa

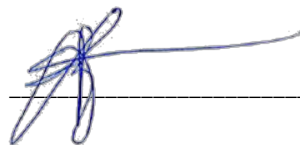
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and cash equivalents	7	982,968	1,014,202
Debtors and prepayments	7	55,382	61,706
Total Current Assets		1,038,350	1,075,908
Non-Current Assets			
Property, plant and equipment	9	896,442	1,087,744
Total Non-Current Assets		896,442	1,087,744
Total Assets		1,934,792	2,163,652
Liabilities			
Current Liabilities			
Creditors and accrued expenses	8	59,541	68,084
Employee costs payable	8	192,949	192,256
Unused donations and grants with conditions	8	807,590	830,080
Total Current Liabilities		1,060,080	1,090,420
Total Liabilities		1,060,080	1,090,420
Net Assets		874,712	1,073,232
Accumulated Funds			
General funds (unrestricted)	10	874,712	1,073,232
Total Accumulated Funds		874,712	1,073,232

Signed on behalf of the Board



Chairperson



Chief Executive Officer

Date 15 October 2025

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the Auditors Report.

Consolidated Statement of Cash Flows

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

	2025	2024
Cash flows for the period		
Operating activities		
Receipts from donations, fundraising, grants and contracts	3,593,721	3,633,336
Other operating receipts	27,524	83,938
Payments to suppliers and employees	(3,659,831)	(3,953,724)
Total operating activities	(38,586)	(236,450)
Investing activities		
Interest and dividends received	27,170	40,524
Sale/maturity of investments	-	151,628
Sale of property, plant and equipment	6,152	-
Payments of property, plant and equipment	(25,970)	(26,416)
Total investing activities	7,352	165,736
Net cash flows for the period	(31,234)	(70,714)
	2025	2024
Cash and cash equivalents		
Opening balance	1,014,202	1,084,916
Net cash flows for the period	(31,234)	(70,714)
Closing balance	982,968	1,014,202

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the Auditors Report.

Notes to the Consolidated Financial Statements

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

1. Reporting Entity

These financial statements comprise the consolidated financial statements of Zeal Youth Trust Aotearoa (the "Trust") for the year ended 30 June 2025. The Trust is a charitable trust incorporated under the Charities Trusts Act 1957, and registered under the Charities Act 2005. The primary objective of the Trust is to provide goods and services for community and social benefit rather than to make a financial return. The financial statements presented are for the year ended 30 June 2025 and were authorised for issue by the Board of Trustees on

15 October 2025.

2. Basis of Consolidation

The consolidated financial statements for Zeal Youth Trust Aotearoa Group (the "Group") included the parent trust (Zeal Youth Trust Aotearoa) and its subsidiary (Zeal Youth Enterprises Limited). All significant intra-group transactions and balances were eliminated on consolidation, and the subsidiary applied consistent accounting policies with a 30 June balance date. Zeal Youth Enterprises Limited was consolidated into the Group up to 31 December 2024, when it was formally wound up. Therefore, this report contains consolidated results of the Group up to 31 December 2024 only, after which, no consolidated reporting is required.

3. Basis of Preparation

Statement of Compliance

These financial statements are prepared in accordance with the **Tier 3 (NFP) Standard** issued by the External Reporting Board.

The Group was previously a Tier 2 reporting entity, applying PBE Standards RDR. From 1 July 2024, the Group transitioned to Tier 3 reporting because its annual expenses were less than or equal to \$5 million during the reporting period, and it has no public accountability. This is the first set of performance reports prepared under Tier 3. Comparative information has been restated where practicable.

The financial statements have been prepared on the basis of historical cost. The financial statements are presented in New Zealand dollars (NZ\$) rounded to the nearest dollar.

4. Significant Accounting Policies

There have been some changes in accounting policies from 1 July 2024 (most notably on Revenue) as the Group has adopted PBE Tier 3 reporting standards compared to the previously applied Tier 2 reporting standards. The following specific accounting policies which materially affect the measurement of financial performance, position and cash flows have been applied consistently to all years reported in these financial statements.

a. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

b. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment is established where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Changes in the provision are recognised in the Statement of Financial Performance.

The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

c. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

d. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When an asset is donated to the entity, its cost is measured at its fair value at the date of acquisition.

Depreciation is charged at rates and methods calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life, except for land. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

The Trust has the following asset classes and depreciation rates and methods:

Buildings	3 - 20%	Straight Line
Buildings	10%	Diminishing Value
Motor Vehicles	20 - 21%	Straight Line
Furniture & Fittings	7 - 21%	Straight Line
Plant & Equipment	6 - 67%	Straight Line
Plant & Equipment	16% - 50%	Diminishing Value

f. Income tax

Zeal Youth Trust Aotearoa is a registered charitable entity under the Charities Act 2005, and is accordingly exempt from Income Tax under sections CW41 and CW42 of the Income Tax Act 2007. The Trusts Charity Registration Number is CC29343.

g. Goods and services tax (GST)

The Group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

h. Employee entitlements

Employee benefits that the Group expect to be settled within 12 months of balance date are measured at nominal value based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and annual leave earned to, but not yet taken at balance date.

i. Revenue

Donations are recognised as revenue upon receipt.

Grants/contracts income with documented expectations are recognised as revenue when expectations are met. Grants with no documented expectations are recognised as revenue upon their receipt.

Commercial income (e.g. sales of coffee, rental of premises, etc.) are recognised in the period the goods and services are provided.

Interest revenue is recognised as it accrues, using the effective interest method.

j. Operating leases

Plant & Equipment and Land & Buildings are leased by the Group. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Financial Performance on a straight-line basis over the period of the lease.

The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

Notes to the Consolidated Financial Statements

Zeal Youth Trust Aotearoa For the year ended 30 June 2025

	2025	2024
5. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	56,224	52,668
Grants Received	1,583,176	1,702,504
Total Donations, fundraising and other similar revenue	1,639,400	1,755,172
Revenue from providing goods or services		
Cafe Sales	12,920	24,242
Contract Income	1,340,034	1,068,876
Course Fees	18,856	28,806
Government Funding Received	507,520	843,962
Venue Hire	91,982	95,258
Total Revenue from providing goods or services	1,971,312	2,061,144
Interest, dividends and other investment revenue		
Interest Received	27,170	40,524
Total Interest, dividends and other investment revenue	27,170	40,524
Other revenue		
Sundry Income	31,398	60,206
Total Other revenue	31,398	60,206
Total Revenue	3,669,280	3,917,046
	2025	2024

6. Analysis of Expenses

Volunteer and other employee costs		
Accident Compensation Levy	14,090	13,354
Wages & Salaries	2,614,922	2,787,230
Staff Expenses	30,220	19,440
Staff Training	22,082	16,932
Subcontractors	85,792	97,978
Travel - National	24,588	28,116
Volunteer Expenses	2,222	834
Total Volunteer and other employee costs	2,793,916	2,963,884

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

	2025	2024
Costs related to providing goods or services		
Advertising	6,802	3,718
Bank Fees	2,064	2,410
Cleaning	63,280	59,202
Conference and Event Expenses	9,198	5,458
Food and Catering	70,994	75,604
General Expenses	6,330	6,920
Grants Made	172	-
Insurance	35,462	34,334
Purchases	4,634	15,276
Light Power & Heating	50,766	54,908
Low Value Assets	11,674	5,056
Motor Vehicle Expenses	74,406	64,444
Office Expenses	868	886
Printing, Stamps & Stationery	12,192	15,074
Rents	254,360	250,282
Repairs & Maintenance	30,554	42,900
Resource Materials	91,674	142,388
Security	7,160	2,606
Subscriptions	39,690	65,570
Telecommunications	34,116	36,058
Total Costs related to providing goods or services	806,396	883,094
Other expenses		
Accountancy Fees	5,264	9,072
Audit Fees	6,760	8,706
Doubtful Debts	5,590	-
Legal Expenses	-	900
Loss on Disposal	-	8,784
Operating Lease payments	34,880	39,212
Total Other expenses	52,494	66,674
Depreciation		
Depreciation	214,994	252,160
Total Depreciation	214,994	252,160
Total Expenses	3,867,800	4,165,812
	2025	2024

7. Analysis of Current Assets

Cash and cash equivalents

Cash and Bank	982,968	1,014,202
Total Cash and cash equivalents	982,968	1,014,202

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

2025 2024

Debtors and prepayments

Accounts Receivable	55,382	61,706
Total Debtors and prepayments	55,382	61,706
Total Current Assets	1,038,350	1,075,908

2025 2024

8. Analysis of Current Liabilities**Creditors and accrued expenses**

Accounts Payable	32,826	27,686
GST	11,338	27,398
Sundry Accruals	15,377	13,000
Total Creditors and accrued expenses	59,541	68,084

Employee costs payable

Holiday Day Pay Accrual	137,122	138,752
Wages Accrual	55,827	53,504
Total Employee costs payable	192,949	192,256

Unused donations and grants with conditions

Funds in Advance	807,590	830,080
Total Unused donations and grants with conditions	807,590	830,080

Total Current Liabilities	1,060,080	1,090,420
----------------------------------	------------------	------------------

9. Property, Plant and Equipment

2025						
Type	Cost	Opening Value	Additions	Disposals	Depreciation	Closing Value
Plant & Equipment	640,708	77,397	21,276	(649)	(30,792)	67,232
Furniture & Fittings	121,942	17,036	2,944	(186)	(4,754)	15,040
Buildings	2,271,401	957,103	--	--	(166,910)	790,193
Motor Vehicles	64,735	36,208	1,750	(1,443)	(12,538)	23,977
Total	3,098,786	1,087,744	25,970	(2,278)	(214,994)	896,442

2025					
Particulars	Plant & Equipment	Furniture & Fittings	Buildings	Motor Vehicles	Total
Cost	640,708	121,942	2,271,401	64,735	3,098,786
Accumulated Depreciation	(573,476)	(106,902)	(1,481,208)	(40,758)	(2,202,344)
Closing Value	67,232	15,040	790,193	23,977	896,442

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

2024						
Type	Cost	Opening Value	Additions	Disposals	Depreciation	Closing Value
Plant & Equipment	870,677	123,111	25,696	(7,572)	(63,838)	77,397
Furniture & Fittings	121,424	25,636	--	(1,212)	(7,388)	17,036
Buildings	2,271,400	1,124,025	--	--	(166,922)	957,103
Motor Vehicles	70,201	49,500	720	--	(14,012)	36,208
Total	3,333,702	1,322,272	26,416	(8,784)	(252,160)	1,087,744

2024					
Particulars	Plant & Equipment	Furniture & Fittings	Buildings	Motor Vehicles	Total
Cost	870,677	121,424	2,271,400	70,201	3,333,702
Accumulated Depreciation	(793,280)	(104,388)	(1,314,297)	(33,993)	(2,245,958)
Closing Value	77,397	17,036	957,103	36,208	1,087,744

Significant Donated Assets Recorded

Nil

Significant Donated Assets - Not Recorded

Nil

2025 2024

10. Accumulated Funds

General funds (unrestricted)

Opening balance	1,073,232	1,321,998
Surplus/(deficit) for the year	(198,520)	(248,766)
Closing balance	874,712	1,073,232

All accumulated funds are unrestricted and available for general operations. No funds are subject to any externally imposed restrictions.

11. Deferred Revenue

At 30 June 2025, the Trust held \$807,590 (2024: \$830,080) of funding received in advance with documented conditions. These relate to grants and contracts requiring delivery of youth programmes in the near future. Revenue will be recognised as the programmes are delivered.

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

12. Operating Lease Commitments

The Group leases premises, vehicles, and equipment. Future commitments at 30 June 2025 total \$363,053:

- Within 1 year: \$195,386
- 2–5 years: \$167,667
- Beyond 5 years: Nil

13. Contingent Liabilities and Guarantees

There are no contingent liabilities and guarantees noted for the current financial period (2024 - Nil).

14. Related Parties

Related parties include the trustees and key management personnel. Trustees received no remuneration (2024: Nil), and key management personnel received total remuneration of \$1,056,941 (2024: \$1,072,046) during the year.

The Group has other related party transactions and balances due to common Key Management Personnel. These include:

	2025	2024
Related Party Transactions		
Accounting Fees - Eden Palmer Prewett Limited - Common Director with Zeal Youth Enterprises Limited	3,344	7,963
Vehicle Allowance - Chief Executive Officer	19,716	11,287

15. Goods and Services in Kind

Over 250 volunteers contributed an estimated 13,000 hours (2024: 13,000). These contributions are not recognised in the financial statements as fair value cannot be reliably measured.

16. Events After the Balance Date

There are no subsequent events after balance date that would have a material impact on what has already been stated in this report (2024: Nil).

17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

Zeal Education Trust would like to thank the following funders for their generous support:

Akaranga Community Trust, Ann Sinclair Charitable Trust, Aotearoa Gaming Trust, Ara Taiohi Youth Week, Auckland Council, Auckland Council - Waste Minimisation and Innovation Fund, Betty Campbell Accommodation Assistance Grants, Bluesky Community Trust, Chris and Melinda Leatham Charitable Trust, Clare Foundation, Community and Volunteering Capability Fund, Creative Communities Scheme Auckland, Creative Communities Scheme Hamilton, Creative Communities Scheme New Plymouth, Creative Communities Scheme South Taranaki, Creative Communities Scheme Stratford, Creative Communities Scheme Wellington, Creative New Zealand, David Ellison Charitable Trust, Dragon Community Trust, DV Bryant Trust, Ernest Hyam Davis and Ted and Mollie Carr Legacies, Foundation North, Gallagher Charitable Trust, Glenice and John Gallagher Foundation, Good in the Hood, Grassroots Trust Central Ltd, Hamilton City Council, Henderson-Massey Local Board, JM Thompson Charitable Trust, Joyce Fisher Charitable Trust, JR McKenzie Trust, Kapiti Coast District Council, Lion Foundation, Lottery Grants Board, Milestone Foundation, Ministry for Culture and Heritage - Creative Spaces, Ministry of Education, MYD - Akonga Youth Development Community Fund, MYD Youth Development Full-time Equivalent Youth Worker/Practitioner Pilot, New Plymouth District Council, Nikau Foundation, Norah Howell Charitable Trust, NZ Community Trust, One Good Kiwi, Oranga Tamariki, Pacific Inc Limited - Le Va Pasifika Suicide Prevention Community Fund, Police Managers Guild Trust, Potter Masonic Trust, Pub Charity, Rano Community Trust, Rule Foundation - Rainbow Wellbeing Legacy Fund, Simplicity Foundation, South Taranaki District Council, St Lazarus Charitable Trust, Stratford District Council, Tai Shan Foundation, Tasman Smith Charitable Trust, The Trusts - Your West Innovation Fund, The Trusts - Your West Support Fund, The Trusts Community Foundation, Thomas George Macarthy Trust, Toi Foundation, Trust Waikato, Vavasour Trust, Tu Manawa Active Aotearoa - Nuku Ora, Tu Manawa Active Aotearoa - Sport Waitakere, Tu Waikanae Baptist Op Shop, Wel Energy Trust, Wellington City Council, Wellington Methodist Charitable and Educational Endowments Trust, Wilberforce Foundation, Winton and Margaret Bear Trust.

These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Zeal Youth Trust Aotearoa

Opinion

We have audited the accompanying Consolidated Performance Report of Zeal Youth Trust Aotearoa and its subsidiaries (the Group) on pages 3 to 18, which comprises the Consolidated Entity Information, the Consolidated Statement of Service Performance, the Consolidated Statement of Financial Performance and Consolidated Statement of Cash Flows for the year ended 30 June 2025, the Consolidated Statement of Financial Position as at 30 June 2025, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information.

In our opinion, the accompanying Consolidated Performance Report presents fairly, in all material respects:

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

in accordance with the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB).

Basis for Opinion

We conducted our audit of the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Accounting Policies and Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Consolidated Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). 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 Zeal Youth Trust Aotearoa in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by

Office: +64 9 426 1502
shawn@kudosmurray.com

62 Blackbridge Road, Rd 4,
Dairy Flat
0992



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, Zeal Youth Trust Aotearoa.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Board's Responsibility for the Consolidated Performance Report

The Board are responsible on behalf of the group for:

- (a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- (b) the preparation and fair presentation of the Performance Report which comprises:

- the Entity Information;
- the Consolidated Statement of Service Performance; and
- the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Accounting Policies and Notes to the Performance Report

in accordance with the Tier 3 (NFP) Standard, and

- (c) for such internal control as the Board determine is necessary to enable the preparation of a Consolidated Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Performance Report, the Board are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Performance Report

Our objectives are to obtain reasonable assurance about whether the Consolidated Performance Report 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 ISAs and NZ AS1 (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 Consolidated Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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 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 group's internal control.
- 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 group 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 group's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 Consolidated 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 group 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 Consolidated Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.

Kudos Murray Audit

Kudos Murray Audit Limited
Auckland
15 October 2025