



plunket  
whānau āwhina



# FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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**ROYAL NEW ZEALAND PLUNKET TRUST**

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**ROYAL NEW ZEALAND PLUNKET TRUST**  
**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$000	2023 \$000
<b>Income</b>			
Contract Income	5	93,129	83,226
Sponsorship/Donations/Grants Income	6	6,395	5,909
Donated Goods and Services from Sponsors and Service Providers		439	1,095
Gain on Disposal of Assets	8	450	259
Investment Income		571	241
Other Income		<u>560</u>	<u>507</u>
<b>Total Income</b>		<b>101,544</b>	<b>91,237</b>
<b>Expenses</b>			
Employee Costs		78,015	68,742
Donated Goods and Services from Sponsors and Service Providers		439	1,095
Information, Communication and Technology		3,652	3,700
Property and Equipment		4,841	4,579
Travel		3,845	3,495
Marketing and Promotion Costs		462	623
Education		174	218
Administration		687	597
Interest Expense		29	83
Professional Fees	7	1,164	667
Depreciation and Amortisation	9,10	4,272	2,815
Loss on Disposal of Assets	8	<u>142</u>	<u>241</u>
<b>Total Expenses</b>		<b><u>97,722</u></b>	<b><u>86,855</u></b>
<b>OPERATING SURPLUS FOR THE PERIOD</b>		<b>3,822</b>	<b>4,382</b>
Net Change in Fair Value of Available for Sale Financial Assets		<u>9</u>	<u>6</u>
<b>TOTAL COMPREHENSIVE REVENUE FOR THE PERIOD</b>		<b><u>3,831</u></b>	<b><u>4,388</u></b>

The notes are an integral part of these financial statements.

A surplus of \$3,822,000 was achieved this year (2023: \$4,382,000) mainly due to staff vacancies. There were 22 nurse vacancies at the end of the financial year. The impact of these vacancies means we are unable to deliver all our core services resulting in many older tamariki missing out on later Well Child Tamariki Ora scheduled visits.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**STATEMENT OF CHANGES IN NET EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Accumulated Revenue and Expense 2024 \$000	Accumulated Revenue and Expense 2023 \$000
<b>EQUITY OPENING BALANCE</b>	<b><u>41,396</u></b>	<b><u>37,008</u></b>
<b>Movements for the Period</b>		
Operating Surplus for the Period	3,822	4,382
Net Change in Fair Value of Available for Sale Financial Assets	<u>9</u>	<u>6</u>
<b>TOTAL MOVEMENTS FOR THE PERIOD</b>	<b><u>3,831</u></b>	<b><u>4,388</u></b>
<b>EQUITY CLOSING BALANCE</b>	<b><u>45,227</u></b>	<b><u>41,396</u></b>

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Notes	June 2024 \$000	June 2023 \$000
<b>CURRENT ASSETS</b>			
Bank Balances	12	5,101	3,980
Short Term Deposits	12	10,010	6,010
Receivables		281	371
Government Contract Exchange Receivable		9,381	8,352
Prepayments		563	855
Inventory		26	62
Income Accrued		273	217
Properties Held for Sale	11	<u>190</u>	<u>969</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>25,825</u></b>	<b><u>20,816</u></b>
 <b>NON CURRENT ASSETS</b>			
<b>Property, Plant and Equipment</b>	10	<b><u>36,726</u></b>	<b><u>33,602</u></b>
<b>Intangible Assets</b>	9	<b><u>2,526</u></b>	<b><u>5,058</u></b>
<b>Investments</b>			
Fixed Interest Investments		107	74
Shares in Listed Companies		<u>180</u>	<u>186</u>
		<b><u>287</u></b>	<b><u>260</u></b>
<b>TOTAL NON CURRENT ASSETS</b>		<b><u>39,539</u></b>	<b><u>38,920</u></b>
 <b>TOTAL ASSETS</b>		 <b><u>65,364</u></b>	 <b><u>59,736</u></b>

The notes are an integral part of these financial statements.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024 (continued)**

	Notes	June 2024 \$000	June 2023 \$000
<b>EQUITY</b>			
<b>TRUST'S FUNDS</b>			
General Funds and Reserves		45,227	41,396
<b>TOTAL FUNDS HELD</b>		<b><u>45,227</u></b>	<b><u>41,396</u></b>
<b>CURRENT LIABILITIES</b>			
Payables		3,663	3,395
Accruals		218	315
Employee Entitlements	13	6,590	5,920
Income Received in Advance	14	1,099	1,460
Income Invoiced in Advance	15	7,379	6,354
Lease Provision		21	0
Finance Leases	16	84	304
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>19,054</u></b>	<b><u>17,748</u></b>
<b>TERM LIABILITIES</b>			
Lease Provision		107	0
Finance Leases	16	0	84
Make Good Provision		976	508
<b>TOTAL TERM LIABILITIES</b>		<b><u>1,083</u></b>	<b><u>592</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>65,364</u></b>	<b><u>59,736</u></b>

The notes are an integral part of these financial statements.

For and on behalf of the Royal New Zealand Plunket Trust:

31 October 2024



**Fran Wilde**  
Chairperson



**Alex Skinner**  
RAAC Chairperson

# ROYAL NEW ZEALAND PLUNKET TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$000	2023 \$000
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>			
Cash Receipts		99,533	78,554
Interest and Dividends Received		569	240
Cash Paid to Employees and Suppliers		<u>(90,852)</u>	<u>(82,548)</u>
<b>NET CASH INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES</b>		<b><u>9,250</u></b>	<b><u>(3,754)</u></b>
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Property Plant and Equipment		1,446	547
Acquisition of Property Plant and Equipment		(5,224)	(1,267)
Acquisition of Investments		<u>(18)</u>	<u>(96)</u>
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>		<b><u>(3,796)</u></b>	<b><u>(816)</u></b>
<b>CASHFLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of Finance Lease Liabilities		<u>(333)</u>	<u>(640)</u>
<b>NET CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>		<b><u>(333)</u></b>	<b><u>(640)</u></b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>5,121</b>	<b>(5,210)</b>
Add Cash at Beginning of Period		<u>9,990</u>	<u>15,200</u>
<b>CASH AT END OF PERIOD</b>	12	<b><u>15,111</u></b>	<b><u>9,990</u></b>

The notes are an integral part of these financial statements.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

	2024 \$000	2023 \$000
<b>RECONCILIATION OF SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Surplus for the Period</b>	<b><u>3,822</u></b>	<b><u>4,382</u></b>
<b>Items not Involving Cash Flows</b>		
Depreciation and Amortisation	4,272	2,815
Interest on Finance Leases	29	83
Gain on Sale of Property Plant and Equipment (Classed as Investing)	<u>(308)</u>	<u>(18)</u>
	<b><u>3,993</u></b>	<b><u>2,880</u></b>
<b>Impact of Changes in Working Capital Items</b>	<b><u>1,435</u></b>	<b><u>(11,016)</u></b>
<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b><u>9,250</u></b>	<b><u>(3,754)</u></b>



# ROYAL NEW ZEALAND PLUNKET TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

#### 1. REPORTING ENTITY

The Royal New Zealand Plunket Trust (the 'Trust') is a not-for-profit organisation registered under the Charities Act 2005, domiciled in New Zealand, and is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act (2013). The Trust's registered office and principal place of business is the Plunket Support Office based at 40 Mercer Street, Wellington.

The Trust is New Zealand's largest provider of support services for the development, health and wellbeing of children under five, and works together with families and communities. It is guided by its vision of setting the path of wellness in our communities for the early years, for generations to come. The Trust is committed to becoming a pro equity organisation and to delivering all Whānau Āwhina Plunket services equitably by 2025.

#### 2. BASIS OF PREPARATION

##### a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards (PBE Standards) and other applicable Financial Reporting Standards, as appropriate for Tier 1 not-for-profit public benefit entities. As a registered charity, the Trust is required to prepare financial statements in accordance with NZ GAAP as specified in standard XRB A1. The Trust has elected to report under the Tier 1 reporting standards.

The financial statements have been prepared on a going concern basis in accordance with the PBE Standards.

The Trust has a two year contract to 30 June 2025 from Health New Zealand / Te Whatu Ora to continue to fund the Trust and has provided the Trust with written confirmation of its intention to continue contracting Well Child Health services from Plunket into the future. Should future funding not be at current levels the Trust may need to reconsider the services it provides.

The Statement of Service Performance has been prepared in accordance with PBE FRS 48 Service Performance Reporting.

These financial statements were authorised for issue by the Board on 31 October 2024.

##### b) Measurement Basis

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Available for sale financial instruments
- Long-term employee benefits

##### c) Functional and Presentation Currency

The financial statements are presented in New Zealand dollars (\$) which is the Trust's presentation currency, rounded to the nearest thousand.

# ROYAL NEW ZEALAND PLUNKET TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024 (continued)

#### 3. USE OF JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the following:

- Recognition of Revenue – non-exchange revenue (conditions vs. restrictions)
- Valuation of Property, Plant and Equipment – realisable values of Property, Plant and Equipment
- Valuation of Intangible Assets – remaining useful economic lives of non-cash generating assets

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The Trust has consistently applied the following significant accounting policies to all periods presented in these financial statements.

##### a) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Trust. Revenue is measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Trust's revenue streams must also be met before revenue is recognised.

##### *ij) Revenue from Exchange Transactions*

###### *Contract Income*

Contract income is recognised in the period in which it relates, with any amounts owing at balance date being included as a current asset. A liability is recognised where contract income is received in advance of the provision of the services to which they relate and where there is an obligation to repay such funds if the services are not performed.

##### *ii) Revenue from Non-Exchange Transactions*

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) without giving approximately equal value in exchange. Funding received from non-exchange transactions is recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same funding received. Liabilities are recognised in relation to funding received when there is a resulting present obligation to perform or satisfy a condition (or milestone), and the failure of which will result in the refund of any funding that has been received in relation to the specified condition (or milestone). The following are the recognition criteria in relation to the Trust's non-exchange transactions.

###### *Sponsorship, Donations and Grants Income*

The recognition of non-exchange revenue from *Sponsorship, Donations and Grants Income* depends on the nature of any stipulation attached to the inflow of resources received, and whether this creates a liability (i.e. use or return obligation) rather than the recognition of revenue.

###### *Donated Goods and Services*

The Trust has recognised donated goods and services as revenue and expenses when their fair value can be measured with reliability. The recognition of donated goods and services increases both recorded revenue and expenses and has no impact on the deficit or surplus achieved. Donated services and other forms of assistance provided to the Trust are acknowledged elsewhere in the Annual Report. The donated goods and services received by the Trust include promotional material, event gifts, prizes and sample products.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**b) Employee Entitlements**

A provision for employee entitlements is recognised for benefits earned by employees but not paid at reporting date. Employee benefits include salaries, wages, annual leave, long service leave and sick leave.

**c) Receivables**

Receivables are recognised at the original invoice amount less impairment losses. Receivables are assessed for impairment at each balance date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Revenue and Expense.

**d) Payables**

Trade and other payables are usually settled within 30 days. Given their short term nature, the carrying values are considered a reasonable approximation of their fair values.

**e) Cash and Cash Equivalents**

Cash and cash equivalents comprise short term deposits with banks and bank and cash balances. Deposits are included when they have a maturity of three months when invested.

**f) Property, Plant and Equipment (PP&E)**

Items of PP&E are stated at cost, less accumulated depreciation and impairment losses. The cost of PP&E is generally the purchase cost, together with any incidental costs of integration or acquisition.

*Depreciation*

Depreciation is calculated so as to write off the cost amounts of PP&E, less any assigned residual value, on a straight-line basis over the expected useful economic lives of the asset.

The estimated useful lives or depreciation rates of assets are as follows:

- |                           |                  |
|---------------------------|------------------|
| • Buildings               | 50 years         |
| • Furniture and Equipment | 3 to 5 years     |
| • Computer Equipment      | 3 to 10 years    |
| • Leasehold Improvements  | 10 years         |
| • Motor Vehicles          | 25% per annum DV |

*Held for Sale*

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Once classified as held-for-sale, property, plant and equipment are no longer depreciated.

**g) Intangible Assets**

Intangible assets are measured at cost less accumulated amortisation. These intangible assets comprise of information systems, which are amortised using the straight line method over a period of 3-10 years as appropriate for each system.

The ePHR asset is accounted for as three separate components: the front-end application component had an expected useful life of three years; the back end and integration layer components have expected lives of 10 years.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Trust intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in surplus or deficit as incurred.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**h) Impairment of Assets**

Management perform an annual assessment of financial assets for any indicators of impairment. Any impairment losses are recognised in “Depreciation and Amortisation Expenses” in the Statement of Revenue and Expense.

*PP&E and Intangible Assets*

All PP&E and intangible assets are non-cash generating assets as they are not held with the primary objectives of generating a commercial return. The Trust assesses at each reporting date whether there is an indication of impairment. If any indication exists, the Trust estimates the asset’s recoverable service amount, which is the higher of the non-cash generating asset’s fair value less cost to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

**Income Tax**

The Trust is wholly exempt from New Zealand income tax and gift duty having fully complied with all statutory conditions for these exemptions.

**i) Goods and Services Tax**

The financial statements have been prepared so that all components are stated exclusive of GST, with the exception of receivables and payables, which are stated inclusive of GST.

**j) Accounting Standards Not Yet Effective**

There are no new, revised or amended standards that have been issued but are not yet effective that would have a significant impact on the Trust’s financial statements.

**5. CONTRACT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Health New Zealand / Te Whatu Ora (Well Child Services)	78,744	70,226
Health New Zealand / Te Whatu Ora (other funding)	8,626	7,905
Ministry for Children / Oranga Tamariki	2,898	2,371
Ministry of Education	449	408
Other Contracts	<u>2,412</u>	<u>2,316</u>
	<b><u>93,129</u></b>	<b><u>83,226</u></b>

**6. SPONSORSHIP / DONATION / GRANT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Sponsorship	1,397	1,687
Donations	2,349	1,994
Grants	<u>2,649</u>	<u>2,228</u>
	<b><u>6,395</u></b>	<b><u>5,909</u></b>

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**7. PROFESSIONAL FEES**

	<b>2024</b>	<b>2023</b>
<i>Operating expenses include the following:</i>	<b>\$000</b>	<b>\$000</b>
Auditor's Fees (for the audit of the financial statements)	<u>93</u>	<u>73</u>
	<b><u>93</u></b>	<b><u>73</u></b>

**8. NET GAIN ON DISPOSAL OF ASSETS**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Gain on Disposal of Assets	450	259
Loss on Disposal of Assets	<u>142</u>	<u>241</u>
	<b><u>308</u></b>	<b><u>18</u></b>

Three properties were sold during the year which resulted in a Gain on Disposal of \$450,000, and other asset disposals resulted in a Loss on Disposal of \$142,000. In 2023, 15 properties were sold during the year where 9 resulted in a Gain on Disposal of \$259,000, and 6 properties (and other Intangible asset disposals) resulted in a Loss on Disposal of \$241,000.

**9. INTANGIBLES ASSETS**

Intangible assets comprise separately identifiable information systems;

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Period Ended 30 June</b>		
At 1 July 2023, Net of Accumulated Amortisation	5,058	6,503
Additions	0	0
Disposals	0	(153)
Amortisation Charge for the Period	(2,532)	(1,292)
At 30 June, Net of Accumulated Amortisation	<u><b>2,526</b></u>	<u><b>5,058</b></u>
<b>As at 30 June</b>		
Cost	17,682	17,759
Accumulated Amortisation and Disposals	(15,156)	(12,701)
Net Carrying Amount	<u><b>2,526</b></u>	<u><b>5,058</b></u>

Intangible assets predominantly relate to the resources required to establish a digital infrastructure. This includes; technical, policies, culture and processes to enable Plunket to improve its technology capability. This effort has provided Plunket with the following information systems; an Electronic Plunket Health Record (ePHR) database, automated accounts payable system, improved intranet and internet capability that amongst several features has provided enhanced social media connection with clients. The Trust has recognised the effort of the cost of developing the above capability onto the balance sheet, as part of "intangible assets".

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**10. PROPERTY PLANT AND EQUIPMENT**

	Land and Buildings \$000	Plant and Equipment \$000	Total \$000
<b><u>Costs</u></b>			
Balance as at 1 July 2023	36,246	4,180	40,426
Additions	4,448	775	5,223
Disposals	(850)	(288)	(1,138)
<b>Balance as at 30 June 2024</b>	<b>39,844</b>	<b>4,667</b>	<b>44,511</b>
<b><u>Accumulated Depreciation and impairment deficits</u></b>			
Balance as at 1 July 2023	<u>4,250</u>	<u>2,574</u>	<u>6,824</u>
Depreciation	1,012	728	1,740
Disposals	(501)	(278)	(779)
<b>Balance as at 30 June 2024</b>	<b><u>4,761</u></b>	<b><u>3,024</u></b>	<b><u>7,785</u></b>
<b><u>Carrying Amounts</u></b>			
<b>At 1 July 2023</b>	<b><u>31,996</u></b>	<b><u>1,606</u></b>	<b><u>33,602</u></b>
<b>At 30 June 2024</b>	<b><u>35,083</u></b>	<b><u>1,643</u></b>	<b><u>36,726</u></b>
	Land and Buildings \$000	Plant and Equipment \$000	Total \$000
<b><u>Costs</u></b>			
Balance as at 1 July 2022	37,316	7,945	45,261
Additions	866	401	1,267
Disposals	(1,936)	(4,166)	(6,102)
<b>Balance as at 30 June 2023</b>	<b>36,246</b>	<b>4,180</b>	<b>40,426</b>
<b><u>Accumulated Depreciation and impairment deficits</u></b>			
Balance as at 1 July 2022	<u>4,252</u>	<u>5,805</u>	<u>10,057</u>
Depreciation	594	929	1,523
Disposals	(596)	(4,160)	(4,756)
<b>Balance as at 30 June 2023</b>	<b><u>4,250</u></b>	<b><u>2,574</u></b>	<b><u>6,824</u></b>
<b><u>Carrying Amounts</u></b>			
<b>At 1 July 2022</b>	<b><u>33,064</u></b>	<b><u>2,140</u></b>	<b><u>35,204</u></b>
<b>At 30 June 2023</b>	<b><u>31,996</u></b>	<b><u>1,606</u></b>	<b><u>33,602</u></b>

**11. PROPERTIES HELD FOR SALE**

	2024 \$000	2023 \$000
222 Cameron Street, Ashburton	190	0
6 Lombard Street, St Heliers, Auckland	<u>0</u>	<u>969</u>
	<b><u>190</u></b>	<b><u>969</u></b>

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**12. CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Forsyth Barr	18	27
BNZ – Bank Balances	5,083	3,953
BNZ – Short Term Deposits	<u>10,010</u>	<u>6,010</u>
	<b><u>15,111</u></b>	<b><u>9,990</u></b>

Cash and cash equivalents increased this year mainly due to underspends relating to staff vacancies and lower expenditure.

**13. EMPLOYEE ENTITLEMENTS**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Annual Leave	3,777	3,372
Salary and Wage Accrual	<u>2,813</u>	<u>2,548</u>
	<b><u>6,590</u></b>	<b><u>5,920</u></b>

**14. INCOME RECEIVED IN ADVANCE**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Contract Income – Health New Zealand / Te Whatu Ora	0	240
Other Contracts	605	161
Grants	<u>494</u>	<u>1,059</u>
	<b><u>1,099</u></b>	<b><u>1,460</u></b>

Relates to July 2024 contract services and other income invoiced and received in 2024 financial year.

**15. INCOME INVOICED IN ADVANCE**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
Contract Income – Health New Zealand / Te Whatu Ora	6,157	6,207
Other Contracts	<u>1,222</u>	<u>147</u>
	<b><u>7,379</u></b>	<b><u>6,354</u></b>

Relates to July 2024 contracted services invoiced in June 2024 but received in July 2024.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**16. FINANCE LEASES**

Finance lease liabilities are payable as follows:

	<b>Future Minimum Lease Payments</b>	<b>Interest</b>	<b>Future Minimum Lease Payments</b>	<b>Interest</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Less than One Year	87	3	333	29
Between One and Five Years	0	0	87	3
More than Five Years	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<b><u>87</u></b>	<b><u>3</u></b>	<b><u>420</u></b>	<b><u>32</u></b>

**17. FINANCIAL INSTRUMENTS**

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

The main risks arising from the Trust's financial instruments are equity price, interest rate risk, liquidity risk, and credit risk.

**Market Risk**

A decrease of 100 basis points in interest rates at the reporting date would have (decreased) profit and loss by \$151,000. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**Other Price Risk**

Equity price risk arises from available-for-sale equity securities held by the Trust. It is estimated a 10% increase (decrease) in the market value of equity investments would have increased or decreased in Comprehensive Income by \$18,000. Investments are made in accordance with the Investment Policy, as endorsed by the Board. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

**Credit Risk**

The Trust does not anticipate non-performance by counterparties and has no significant concentrations of credit risk. The Trust further minimises its credit exposure by using only registered banks and other nominated institutes approved by the Trust's Investment Policy.

**Liquidity Risk**

The Trust pays trade and other payables when they fall due.



**ROYAL NEW ZEALAND PLUNKET TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**18. RELATED PARTY DISCLOSURE**

**Key Management Personnel – Remuneration**

The total remuneration of members of the Board and the number of individuals receiving remuneration in this category are as follows.

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
• Trustee remuneration	96	97
• Number of persons	8 persons	7 persons

The total number of meeting days involving Board Members held during the period was 17.

The total remuneration of the senior management group and the number of managers, on a full-time equivalent basis, receiving remuneration in this category are:

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
• Senior Management	1,666	1,666
• Number of persons	6 persons	6 persons

**19. CAPITAL COMMITMENTS AND LEASES**

	<b>2024</b>	<b>2023</b>
	<b>\$000</b>	<b>\$000</b>
<b>Capital Commitments</b>		
Capital expenditure contracted for at the end of the reporting period but not yet incurred for property, plant and equipment	<u>0</u>	<u>0</u>
<b>Non-Cancellable Operating Leases</b>		
Due within One Year	3,258	2,872
Due One to Two Years	2,439	2,282
Due Two to Five Years	3,004	3,123
Over Five Years	<u>544</u>	<u>743</u>
	<b><u>9,245</u></b>	<b><u>9,020</u></b>

The Trust has entered into commercial leases for rental properties, motor vehicles, and photocopiers where it is not in the best interest of the Trust to purchase these assets. These leases have an average life of between 1 and 5 years with renewal terms included in the contracts.

**20. CONTINGENT LIABILITIES**

At the date of this report there are no known contingent liabilities for which the Trust may be liable.

# ROYAL NEW ZEALAND PLUNKET TRUST

## SERVICE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024

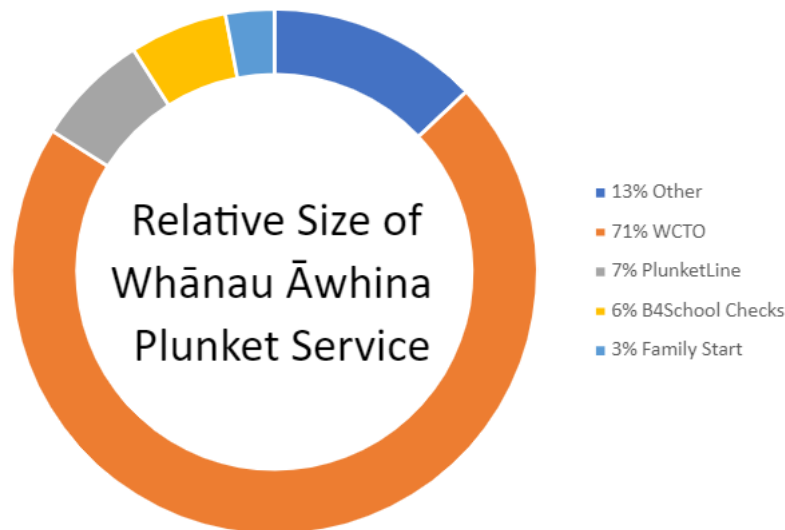
### Introduction

The services we provide are funded by Government and Whānau Āwhina Plunket fundraising – community trusts, grants, sponsorships, donations and partnerships.

Although we deliver a diverse range of services, our four largest service lines together account for 87% of our total revenue, with number of smaller services account for the remaining 13% of revenue.

In the following pages we provide non-financial reporting on our service performance in relation to each of our two largest service lines: Well Child Tamariki Ora and PlunketLine.

Further information on who we are, what we do and the difference we want to make is provided on pages 1 to 5 of this Annual Report.



### How we selected our measures

Whānau Āwhina Plunket has service performance contracts in place with Health New Zealand | Te Whatu Ora for Well Child Tamariki Ora and PlunketLine. These contracts include metrics to measure the performance of these services. Based on selected key metrics under these contracts, we further refined and developed a suite of measures to best articulate our performance in the delivery of these services. Measures were developed in consultation with the Board, Executive Leadership Team and key management personnel.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**SERVICE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

## Well Child Tamariki Ora Service

### Service description

The Well Child Tamariki Ora programme is a series of health visits and support, offered free to all whānau for pēpi and tamariki from around six weeks to five years. Whānau Āwhina Plunket is the largest provider of this service.

This service helps whānau to improve and protect their children's health. Targeted and specialist health, education, and social supports can be accessed through the service for those requiring additional help.

Whānau Āwhina Plunket clinical staff (Plunket nurses, kaiāwhina and community Karitāne health workers) work in partnership with whānau and families to understand their health needs and develop a care plan to improve their child's health outcomes. Our nurses complete a health and development assessment with each child to check they are growing and developing as expected. These checks are critical for picking up any concerns early, so children can have the best possible start in life.

More information on the Well Child Programme can be found at [Well Child Tamariki Ora visits | Ministry of Health NZ](#).

### How is the service funded?

In 2024 Whānau Āwhina Plunket was contracted by Health New Zealand to manage, deliver, and report on its Well Child service.

<b>Well Child Tamariki Ora Income Source</b>	<b>2024 Income (\$)</b>
Health NZ/Te Whatu Ora	71,724,027
Grants & Other Income	421,861
<b>Overall Service Revenue</b>	<b>71,145,888</b>

## Measuring Our Service Performance - Well Child

### Performance Overview

Following recent years marked by disruptions such as Covid-19 lockdowns and adverse weather events, this financial year has seen us return to more normal business operations.

The commitment of our kaimahi to equitable service delivery has seen us continue to make pleasing progress particularly in relation to our Well Child service delivery to Māori and Pacific Peoples. Our results for these two important priority population groups have improved year-on-year across all our Well Child metrics and we remain largely on track to deliver on our strategic goal of equitable delivery of services by 2025.

Workforce challenges continue to impact on us having sufficient kaimahi to deliver services to those who need us most. However, the performance results on the following pages show that, despite our reduced workforce, our whānau remain our priority as we deliver critical services to them.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**SERVICE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

## Performance Results

The following performance indicators have been selected to measure the effectiveness, timeliness, and accessibility of Whānau Āwhina Plunket’s Well Child service delivery to all enrolled pēpi, and their whānau. In line with our goal of equitable service delivery by 2025 (to be reported in financial year 2025-2026), performance for each of these measures is reported by ethnic grouping - Māori, Pacific Peoples and Non-Māori-Non-Pacific Peoples. Performance targets for financial year 2024 were also set for each measure in alignment with meeting this equity goal.

In keeping with previous Annual Reports, an end of year result that is below target but the difference is within 5% of target is considered immaterial.

Note that in the following performance results we have rounded to the nearest whole percentage point or nearest integer.

### 1. Percentage of pēpi who receive core contact 1 before 50 days of age

#### What does the measure mean?

Core contact 1 is generally our nurse’s first opportunity to assess a child’s needs and complete a care plan to best support pēpi and whānau. Completing core contact 1 on time (i.e. before 50 days of age) is important to the long-term health outcomes of pēpi and whānau as concerns can be identified and addressed at an early stage of life. If core contact 1 is completed on time, infants are more likely to receive the other core contacts on time, thereby leading to improved health outcomes. Core contacts can only be delivered by a registered nurse. This measure allows us to assess whether core contact 1 has been completed before 50 days of pēpi age.

#### Scope of the measure

Initial access to the Well Child service generally occurs through referral of pēpi and whānau. Referral is most commonly by the Lead Maternity Carer (who works alongside the whānau during the birth and first six weeks after birth) to their Well Child provider of choice, or whānau can also refer themselves. The timeliness of this referral, therefore, directly impacts on our ability to deliver core contact 1 before 50 days of age.

Some whānau may also decide to change their choice of Well Child provider before they receive their core 1 contact.

To enable an accurate assessment of our service performance, this measure is calculated excluding all late referrals (defined as referrals received after 28 days from birth or 22 days before the core contact is due) and all transfers out to other providers before 50 days of age.

However, regardless of whether a pēpi was referred on-time, Plunket endeavours to deliver core contact 1 before 50 days of age.

#### Our performance results

<b>Measure Description</b>	<b>Result 2023-2024</b>	<b>Target 2023-2024</b>	<b>Target 2025-2026</b>	<b>Result 2022-2023</b>
Percentage of pēpi who receive the core 1 contact before 50 days of age*				
Māori	86%	90%	93%	82%
Pacific Peoples	90%	91%	93%	86%
Non-Māori Non-Pacific	95%	93%	93%	93%

\*includes all pepi referred before 22 days of the core contact being due

# ROYAL NEW ZEALAND PLUNKET TRUST

## SERVICE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

### Commentary

All ethnicities had year-on-year improved results for this measure.

The 2024 results show the target for Non-Māori Non-Pacific was exceeded by 2%. The result for Māori was below target but is within 5% of the target range. This equates to a further 217 whānau needing to be seen to meet target. The result for Pacific Peoples was below target but is within 5% of the target range, with a further 39 families needing to be seen to meet target.

The 'equity gap' for this measure between Māori and Non-Māori Non-Pacific has narrowed from 11% to 9% in financial year 2024. Between Pacific Peoples and Non-Māori Non-Pacific, the 'equity gap' has improved from 7% to 5% in financial year 2024.

## 2. Percentage of core contacts delivered on time

### What does the measure mean?

This measure demonstrates whether pēpi and tamariki are receiving core contacts that are due to them during the financial year.

By receiving core contacts on time, infants are more likely to have health and developmental issues identified in a timely way and improve long term health outcomes.

During financial year 2024 Whānau Awhina Plunket delivered over 236,000 core contacts. 27,000 (11%) of those core contacts are not included in these measures due to not meeting the measurement criteria. Examples include not being referred or enrolled 22 days prior to the due date, not subsequently being enrolled on the due date or the core contact being delivered after the due date.

### Scope of the measure

This measure calculates which core contacts were delivered that were due for tamariki, based on their age during the year. To be included, whānau must be enrolled with or referred to Whānau Āwhina Plunket at least 22 days prior (a consistent time span with the minimum referral period in measure 1 above) to the core contacts being due.

### Our performance results

Measure Description	Result 2023-2024	Target 2023- 2024	Target 2025- 2026	Result 2022-2023
Percentage difference between the number of core contacts that should have been delivered, and the number of core contacts which were delivered*				
Māori	65%	71%	75%	61%
Pacific Peoples	65%	70%	75%	61%
Non-Māori Non-Pacific	70%	73%	75%	65%

\*includes all pepi referred before 22 days of the core contact being due

### Commentary

Year-on year results have improved across all ethnicities in financial year 2024.

The results for Pacific Peoples and Non-Māori, Non-Pacific groups were slightly below target but within 5% of the target range. We remain generally on track to achieve our service delivery targets for these groups by 2025. However, the results for Māori were 6% below target and outside the target range. Addressing the equity gap for Māori and Pacific Peoples will be a key focus for the 2025 financial year to ensure we deliver a timely and equitable service to whānau.

# ROYAL NEW ZEALAND PLUNKET TRUST

## SERVICE PERFORMANCE REPORT

### FOR THE YEAR ENDED 30 JUNE 2024 (continued)

As we continue our journey to equitable service delivery, we are implementing targeted strategies focused on improving access, engagement, and service delivery for our priority population groups, including whānau Māori. This includes enhancing the cultural competency of our workforce through ongoing training to ensure that our services are culturally safe and responsive to their unique needs. We are also utilising data to identify areas where disparities exist and tailoring interventions to address these specific gaps in service delivery.

During the year, through our own internal reporting processes which comprises of quarterly reports and near-real time operational dashboards, we are also regularly monitoring our progress towards closing the equity gap and holding ourselves accountable through transparent reporting and continuous improvement processes. By focusing on these key areas, we are committed to closing the equity gap and ensuring that Māori whānau receive the same high-quality services as all other groups.

### 3. Percentage of additional contacts, by need, delivered in the year

#### What does the measure mean?

Additional contacts are provided to tamariki and their whānau where there is an assessed need for intensive additional support. This need may be short term, or long term. These can be delivered in person, virtually or in groups. These can be delivered by a Registered Nurse, Kaiāwhina or Community Karitāne.

Our nurses are continually assessing the need levels of whānau using three categories of need so we can target our resources to those who need us most.

#### Scope of the measure

This measure calculates the distribution of additional contacts delivered, by category of need. The delivery of an additional contact is demand-based and driven by whānau level of need. As such, no targets for 2024 are set.

#### Our performance results

<b>Measure Description</b> Percentage of Additionals, by Need, delivered in the year*	<b>Result 2023-2024</b>	<b>Number delivered</b>	<b>Result 2022-2023</b>	<b>Number delivered</b>
High need – long term	41%	67,030	42%	69,805
High need – short term	39%	63,556	38%	63,127
Low need	12%	19,394	11%	18,654
Level not assessed*	7%	11,645	9%	14,518

\*Level not assessed definition – an additional contact delivered to a client who has not yet received a needs assessment. Needs assessments are conducted at core contacts. An additional contact may be delivered prior to the client receiving core contact 1.

#### Commentary

Our additional contacts are driven by whānau need; therefore, this measure does not have any performance targets attached it.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**SERVICE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

## 4. Percentage of whānau who receive SUDI information before 50 days

### What does the measure mean?

Sudden Unexpected Death in Infancy (SUDI) is the leading cause of preventable mortality in New Zealand infants. Around 40-60 babies die suddenly in their sleep every year in New Zealand. Providing SUDI prevention information is a critical part of what we do to help whānau make informed decisions and take action to protect their pēpi. We provide SUDI prevention information either face-to-face at the core 1 contact, or through other modes of communication. The goal is to provide information before 50 days of pēpi age to reduce SUDI risks.

### Scope of the measure

For the reasons noted in the first measure, this measure is calculated excluding all late referrals (defined as referrals received after 28 days from birth) and all transfers out to other providers before 50 days of age.

### Our performance results

<b>Measure Description</b>	<b>Result 2023 - 2024</b>	<b>Target 2023 - 2024</b>	<b>Target 2025- 2026</b>	<b>Result 2022- 2023</b>
Percentage of whānau who receive SUDI information before 50 days*				
Māori	85%	87%	90%	81%
Pacific Peoples	88%	88%	90%	84%
Non-Māori Non-Pacific	93%	90%	90%	90%

\*includes all pepi referred before 28 days of birth

## Commentary

Year-on-year results have improved across all ethnicities in the 2024 financial year, with Māori and Pacific Peoples each seeing a 4% increase, and Non-Māori, Non-Pacific achieving a 3% increase.

The equity gap between Māori and Non-Māori, Non-Pacific for this measure narrowed from 9% to 8% in the 2024 financial year. Similarly, the equity gap between Pacific Peoples and Non-Māori, Non-Pacific improved by 1%.

All ethnicities, except Māori, met their targets. To meet the target for Māori, an additional 102 whānau needed to receive SUDI prevention information.

## 5. Percentage of women screened at least twice for Maternal Mental Health (MMH) during pēpi first year

### What does the measure mean?

Maternal mental health and wellbeing is one of the foundations of strong families, whānau, and communities. Our nurses review our maternal mental health at each core visit. The Patient Health Questionnaire (PHQ-3) is ideally administered at the Core 1 and Core 3 visits to ensure issues are identified and appropriate timely support is offered. Identifying and providing support for positive screenings improves the health and wellbeing outcomes for the whole whānau.

# ROYAL NEW ZEALAND PLUNKET TRUST

## SERVICE PERFORMANCE REPORT

### FOR THE YEAR ENDED 30 JUNE 2024 (continued)

#### Scope of the measure

To be included in this measure, pēpi must be referred or enrolled within 28 days of the child's birth and remain enrolled for the child's entire first year.

#### Our performance results

Measure Description	Result 2023-2024	Target 2023-2024	Target 2025-2026	Result 2022-2023
Percentage of women screened at least twice for Maternal Mental Health during pēpi first year* *				
Māori	84%	86%	90%	77%
Pacific Peoples	82%	86%	90%	76%
Non-Māori Non-Pacific	90%	88%	90%	85%

\*includes all pepi referred before 28 days of birth

#### Commentary

Year-on-year results have improved across all ethnicities in the 2024 financial year, with Māori showing a 7% increase, Pacific Peoples a 6% increase, and Non-Māori, Non-Pacific a 5% increase.

The equity gap between Māori and Non-Māori, Non-Pacific narrowed from 8% to 6% in 2024. Similarly, the equity gap between Pacific Peoples and Non-Māori, Non-Pacific improved by 1%.

However, the results for Māori were 2% below target, meaning an additional 174 families needed to be seen to meet the target. For Pacific Peoples, the result was 4% below target, requiring 137 more families to be seen to achieve the goal.

Although the 2024 results for Māori and Pacific Peoples were below target, they remained within 5% of the goal. The Non-Māori, Non-Pacific group exceeded the target by 2%.

In the year ahead, we will intensify our efforts and enhance targeted engagement with Māori and Pacific communities. We will also strengthen partnerships with community organisations to ensure culturally relevant services are delivered effectively, helping us bridge the remaining equity gaps.

## PlunketLine Service

### Service Description

PlunketLine is a free 24/7 helpline for parents and caregivers of tamariki under five, regardless of whether they receive other services from Plunket not. Calls are answered by Plunket nurses who provide advice and information on parenting issues and the child's health and wellbeing.

PlunketLine also contracts with Whakarongorau Aotearoa to answer Healthline calls where there is a child under five who is sick or showing symptoms of ill health. All sick and symptomatic health-related information is recorded within the Healthline system. Sick and symptomatic calls come through the same line and are triaged by PlunketLine nurses; however, the call data is recorded in a separate system belonging to the National Telehealth Service.



# ROYAL NEW ZEALAND PLUNKET TRUST

## SERVICE PERFORMANCE REPORT FOR THE YEAR ENDED 30 JUNE 2024 (continued)

When the health situation is deemed serious, PlunketLine nurses will connect emergency services and assist in the transfer of the caller.

PlunketLine also provides free breastfeeding and sleep support video call services, and Facebook Live sessions on health-related topics.

During public health emergencies, PlunketLine works closely with the health authorities and Healthline to ensure timely support and advice to whānau.

### How is the service funded?

Whānau Āwhina Plunket is contracted by Health New Zealand to manage, deliver, and report on its PlunketLine service. We also have a contract with Whakarongorau Aotearoa to deliver Healthline service for children under five.

Well Child Tamariki Ora Income Source	2024 Income (\$)
Health NZ/Te Whatu Ora	6,204,170
Grants & Other Income	1,354,876
<b>Overall Service Revenue</b>	<b>7,559,046</b>

## Measuring Our Service Performance – PlunketLine

### Performance Overview

PlunketLine performed below our contracted target levels for both performance measures in 2024.

With the launch of our new Plunket AdminLine we have seen a decreased number of general enquiries to our PlunketLine number. This new contact number has enabled whānau to make easy, direct contact with us for booking Well Child appointments and general enquiries.

2024 has also seen us experience higher call volumes on our Healthline service with more than 14,000 calls over our financial year target. This equates to 1100 more calls on average per month. This has adversely impacted on our PlunketLine results for calls answered and abandonment rate.

### Performance Results

The performance indicators shown below have been selected to measure how well we deliver PlunketLine services.

## 1. Total Answered Calls

### What does the measure mean?

The total number of calls answered is a measure of our capacity to deliver PlunketLine services. Ensuring that PlunketLine functions efficiently is particularly important during times of population-wide ill health (such as during the Covid-19 pandemic or the measles outbreak) when call volumes increase and whānau require additional health and wellbeing support from their homes.

Under our contract with Health New Zealand, this service has a target range of handling between 113,000 to 123,000 calls annually. PlunketLine promotional campaigns (through the Plunket communications team) are organised to ensure whānau are aware of services.

**ROYAL NEW ZEALAND PLUNKET TRUST**  
**SERVICE PERFORMANCE REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024 (continued)**

**Our performance results**

Measure Description	Result 2023-2024	Target 2023- 2024	Result 2022 - 2023
Total number of calls handled	94,885	113,000	96,065

**Commentary**

Our 2024 result is 18,115 calls below target for 2024. Part of this result can be attributed to the decrease of general enquiries on PlunketLine because of the commencement of our AdminLine for appointments and enquiries.

There has also been an increase in sick and symptomatic call volumes with more than 14,000 calls over our annual target this financial year. This component of calls to PlunketLine is outside of our Well Child Tamariki Ora contract, and is delivered in partnership with Whakarongorau Aotearoa, the National Telehealth Service. The PlunketLine nurse resource is the same resource irrespective of whether the call received relates to Well Child or a sick and symptomatic enquiry.

**2. Call abandonment rate**

**What does the measure mean?**

The call abandonment rate measures the percentage of incoming calls where the caller hangs up before their call is answered by PlunketLine staff. A large spike in total calls or increase in complexity (leading to increase in talk time) may impact the abandonment rate. Under our contract with Health NZ, we have a call abandonment target of 10% or less.

**Our performance results**

Measure Description	Result 2023-2024	Target 2023- 2024	Result 2022 - 2023
Total percentage of calls abandoned	12%	<10%	13%

**Commentary**

Our 2024 result are within 5% of Target for 2024 and prior year results. This is a 1% improvement compared to prior year.



# Independent Auditor's Report

To the beneficiaries of the Royal New Zealand Plunket Trust

## Report on the audit of the financial report

### Opinion

We have audited the accompanying financial report which comprises:

- the statement of financial position as at 30 June 2024;
- the statement of comprehensive revenue and expense, changes in net equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the statement of service performance on pages 16 to 24.

In our opinion, the accompanying financial report of Royal New Zealand Plunket Trust (the **Trust**) on pages 1 to 24 presents fairly in all material respects:

- the Trust's financial position as at 30 June 2024 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2024 in accordance with the Trust service performance criteria.
- In accordance with Public Benefit Entity International Public Sector Accounting Standards (**PBE Standards**) issued by the New Zealand Accounting Standards Board.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* (**NZ AS 1**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Royal New Zealand Plunket 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

Our firm has provided other services to the Trust in relation to its property strategy guidelines. Subject to certain restrictions, partners and employees of our firm may also deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust. These matters have not impaired our independence as auditor of the Trust. The firm has no other relationship with, or interest in, the Trust.

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## Other information

The Trustees, on behalf of the Trust, are responsible for the other information. The other information comprises information included in the annual report, but does not include the financial report and our auditor's report thereon.

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

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

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

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## Use of this independent auditor's report

This independent auditor's report is made solely to the beneficiaries of Royal New Zealand Plunket Trust. Our audit work has been undertaken so that we might state to the beneficiaries of Royal New Zealand Plunket Trust those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the beneficiaries of Royal New Zealand Plunket Trust for our audit work, this independent auditor's report, or any of the opinions we have formed.

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## Responsibilities of Trustees for the financial report

The Trustees, on behalf of the Trust, are responsible for:

- the preparation and fair presentation of the financial report in accordance with PBE Standards issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being PBE Standards); and
- assessing the ability of the Trust to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

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## Auditor's responsibilities for the audit of the financial report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance is free from material misstatement, whether due to fraud or error; and



— to issue an independent auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14/>

This description forms part of our independent auditor’s report.

For and on behalf of:

A handwritten signature of the KPMG firm, written in black ink.

KPMG

Wellington

31 October 2024