

Sir Peter Blake Trust
Consolidated Performance Report
for the year ended 30 September 2025

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The Board of Trustees are pleased to present the consolidated performance report for Sir Peter Blake Trust, for the year ended 30 September 2025.

The consolidated performance report presented on pages 2 – 15 is signed for and on behalf of the board.

André Lovatt



Trustee

10 December 2025

Richard Blackmore



Trustee

10 December 2025

Authorised for issue on 10 December 2025

Trust Directory

Incorporation Date:

17 December 2003
(Under the Charitable Trusts Act 1957)

Principal Activities:

Charitable Trust

Patrons:

Her Excellency Lt General The Right
Honourable Dame Cindy Kiro, GNZM, DSO,
Governor General of New Zealand
Pippa, Lady Blake

Trustees:

André Lovatt (Chair)
Pippa, Lady Blake
Richard Blackmore
Kataraina Davis
Michelle Hooper (from 20 August 2025)
Nicholas Humphries
Natasha Lewis
Mahina Melbourne
Michelle Noordermeer
Deryck Shaw
Kevin Shoebridge (to 31 August 2025)
Professor Gary Wilson
Karl Woodhead (from 20 August 2025)

Lifetime Members:

Sir Ronald Carter
Sir Christopher Mace
Don Robertson

Sir Peter Blake Charity Limited Directors:

James Gibson
André Lovatt
Nicholas Humphries (from 13 December 2023)
Professor Gary Wilson

Solicitors:

Chapman Tripp
Level 34
PwC Tower
15 Customs Street West
Auckland 1140

Bankers:

Westpac Banking Corporation
16 Takutai Square
Auckland

Auditors:

RSM Hayes Audit
Level 19
125 Queen Street
Auckland CBD
Auckland 1010

Chief Executive

James Gibson

Contact Details:

Auckland 2000 Centre
Cnr Quay and Hobson Streets
Viaduct Harbour
Auckland

PO Box 106 955
Customs St
Auckland 1143
T: 027 313 9550
W: blakenz.org

Entity Information

for the year ended 30 September 2025

Legal Name	Sir Peter Blake Trust
Other Name of Entity	BLAKE
Type of Entity	Charitable Trust and Registered Charity
Registration Number	CC25007 & CC23874
Entity's Purpose or Mission	Sir Peter Blake Trust aims to restart people caring for the environment through adventure, participation, education and enjoyment.
Entity Structure & Governance	<p>Sir Peter Blake Charity Limited (the 'Company') was incorporated on 15 August 2006 and is 100% owned by the Sir Peter Blake Trust (the 'Trust'). The Trust undertakes the investment functions, while the Company was incorporated to undertake the operating functions. Both the Trust and the Company are registered charities.</p> <p>Trustees are appointed to the Trust Board for a three year term and include representatives from the Ministry for the Environment, Ministry of Education, Westpac New Zealand Limited and Royal New Zealand Navy.</p>
Main Sources of the Entity's Cash and Resources	The Sir Peter Blake Trust fund, created by the endowment of \$3,800,000, was provided as a means for the Trust to generate income to pursue the objectives of the Trust. In the 2025 financial year, the Trust received its income from a mixture of investment revenue, grants and donations, commercial sponsorship and government service contracts.
Main Methods Used by the Entity to Raise Funds	The Trust raises funds through applying to funders for support, working with commercial sponsors and generating revenue directly from participants.
Entity's Reliance on Donated Goods or Services	

Donated Goods and Services: BLAKE was fortunate to receive considerable support from sponsors and donors by way of donated goods and services. This included venues for meetings, Board secretarial services, legal advice, outdoor clothing and printing services.

Donations of services and products received in kind have not been recognised in the consolidated statement of financial performance. However, BLAKE recognises and extends its appreciation to the following organisations for their contributions in the 12 months to 30 September 2025:

Westpac New Zealand Limited, Chapman Tripp, Ministry for the Environment, Ministry of Education, New Zealand Geographic, Earth Science New Zealand, The Royal New Zealand Navy, Fujifilm Business Innovation NZ, The Sawmill Brewery, The Warehouse and VMG Clothing.

Consolidated Statement of Service Performance

for the year ended 30 September 2025

STRATEGIC PLAN

BLAKE's strategic plan with relevant focus areas and actions for 2025-2027. The focus areas are similar to the previous strategic plan for 2022-2024.

TĀ TĀTOU WHĀINGA/PURPOSE

"We want to restart people caring for the environment... through adventure, through participation, education and enjoyment." Sir Peter Blake, final log entry, 4 December 2001.

MOEMOEĀ/VISION 2050

All generations are inspired and empowered to be kaitiaki o te taiao.

NGĀ WHĀINGA 2027/THE CHALLENGE for 2027

By 2027, BLAKE aims to achieve the following **KEY SUCCESS INDICATORS** each year:

- 60,000 students reached annually across Aotearoa through NZVR. Achieved 36,641 participants across related programmes.
- 700 people annually participate in multi-day residential programmes. Achieved 434 participants across related programmes.

BLAKE'S SIGNIFICANT ACTIVITIES:

1. ENVIRONMENTAL DISCOVERY

	2025	2024
• BLAKE NZ VIRTUAL REALITY PROGRAMME Working in partnership with NZ Geographic, 360° video footage has been collected underwater at some of New Zealand's most important marine locations, and used for environmental education within schools and publicly. The goal is nationwide delivery with continued evolution of content and technology.		
<ul style="list-style-type: none"> • Children reached in face-to-face classroom sessions: 	36,641	38,372
• BLAKE EXPLORERS BLAKE Explorers gives year 7 and 8 students an opportunity to experience the environment with adventure and while learning new skills over a 3 day residential programme. The goal is to expand the programme to reach 320 students annually.		
<ul style="list-style-type: none"> • Student attendees: 	164	216
<ul style="list-style-type: none"> • Teacher delegates: 	23	25

Consolidated Statement of Service Performance

for the year ended 30 September 2025

2. ENVIRONMENTAL LEADERSHIP	2025	2024
<p>• BLAKE INSPIRE A week long leadership development adventure held in Auckland and Waikato, targeting year 11-13 student environmental leaders. The aim is to reach 350 students annually.</p>		
• Student delegates:	102	99
<p>• BLAKE INSPIRE FOR TEACHERS A week long environmental education development opportunity for teachers held in Auckland.</p>		
• Teacher delegates:	121	53
<p>• MOANAMANA A four day leadership development programme targeting environmental leaders within the sailing community. Did not run in 2025</p>	NA	18
<p>• BLAKE EXPEDITIONS A once in a lifetime opportunity for students to be part of a team of environmental leaders and scientists who visit remote and environmentally significant sites.</p>		
• Delegates:	12	13
<p>• BLAKE AMBASSADORS Environmental field work with Department of Conservation, NIWA, Antarctica NZ and GNS, targeting tertiary students and graduates, 18-25 years old.</p>		
• BLAKE Ambassadors:	12	12

Consolidated statement of financial performance

for the year ended 30 September 2025

	Note	2025	2024
Revenue		\$	\$
Donations, koha and other general fundraising	6	27,444	21,484
General grants	6	397,068	398,569
Capital grants	6	52,603	-
Government service delivery contracts		592,757	708,404
Non-government service delivery grants and contracts		318,431	333,658
Revenue from programme delivery		177,097	170,697
Interest and dividend revenue		163,124	143,449
Total operating revenue		1,728,524	1,776,261
Expenses			
Employee remuneration and other related expenses		926,963	1,035,411
Grants and donations made		12,000	20,000
Costs related to programme delivery		551,406	701,669
Other Expenses		248,802	279,243
Total operating expenses		1,739,171	2,036,323
Operating deficit before change in fair value of investments		(10,648)	(260,062)
Net change in fair value of investments		164,685	273,153
Net surplus for the year		154,038	13,091
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		154,038	13,091

The above statements are to be read in conjunction with the notes to the performance report.

Consolidated statement of financial position

as at 30 September 2025

	Note	2025 \$	2024 \$
Current assets			
Cash at bank		316,241	340,900
Short-term deposit investment		-	125,934
Accounts receivable		12,570	66,774
Other receivables and prepayments		76,047	79,807
GST Receivable		-	-
Inventory on hand		2,142	2,332
		407,000	615,746
Non-current assets			
Investments	3	4,608,606	4,386,062
Property, plant and equipment	4	93,664	43,854
		4,702,269	4,429,916
Total assets		5,109,269	5,045,662
Current liabilities			
Accounts payable and accruals		132,424	92,893
Deferred income		186,333	291,106
Employee benefits		78,042	88,974
GST payable		3,951	18,209
Total liabilities		400,750	491,182
Total net assets		4,708,518	4,554,480
Accumulated Funds			
Trust Endowment	2	3,800,000	3,800,000
Accumulated surpluses		908,518	754,480
Total accumulated funds		4,708,518	4,554,480

The above statement is to be read in conjunction with the notes to the performance report.

Consolidated statement of cash flows

for the year ended 30 September 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Receipts from grants		391,735	552,305
Receipts from donations		27,444	21,484
Receipts from Government service delivery contracts		586,887	608,140
Receipts from non-government service delivery grants and contracts		331,646	337,232
Receipts from programme service delivery		169,930	170,694
Other receipts		-	16,979
Interest and dividends received		168,021	128,748
Payments to suppliers, employees and others		(1,668,216)	(1,966,907)
Grants made		(12,000)	(20,000)
Net cash outflow from operating activities		(4,553)	(151,325)
Cash flows from investing and financing activities			
Proceeds from maturing short-term deposits		125,934	-
Proceeds from sales of investments		81,877	3,188,869
Payments for property, plant and equipment		(88,182)	(11,277)
Payments for short-term deposits		-	(6,942)
Payments for investments		(139,735)	(3,865,068)
Net cash inflow/(outflow) from investing and financing activities		(20,106)	(694,418)
Net increase/(decrease) in cash and cash equivalents		(24,659)	(845,743)
Opening cash and cash equivalents		340,900	1,186,643
Closing cash and cash equivalents		316,241	340,900

The above statement is to be read in conjunction with the notes to the performance report.

Notes to the consolidated performance report

I Accounting policies

Reporting Entity

The reporting entity consists of the Sir Peter Blake Trust (the 'Trust'), which was settled on 17 December 2003, and includes Sir Peter Blake Charity Limited (the 'Company'), which was incorporated on 15 August 2006. The Company is 100% owned and controlled by the Trust. Both entities are registered as charitable organisations under the Charities Act 2005 and are domiciled in New Zealand.

The consolidated performance report was authorised for issue by the Trustees on 10 December 2025.

Basis of preparation

The consolidated performance report has been prepared in accordance with the XRB's Tier 3 (NFP) Standard, previously Public Benefit Entity Simple Format Reporting-Accrual (NFP). The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000.

The consolidated performance report and the accompanying notes summarise the financial results of the activities carried out by the Trust and its controlled entity, for the year ended 30 September 2025. All transactions in the consolidated performance report are reported using the accrual basis of accounting, with inter-entity transactions and balances being eliminated. The consolidated performance report is presented in New Zealand dollars and rounded to the nearest dollar. The consolidated statement of cash flows has been prepared using the direct method.

The consolidated performance report has been prepared on the assumption that the Trust and Company will continue to operate in the foreseeable future.

Taxation

The Sir Peter Blake Trust and Sir Peter Blake Charity Limited are exempt from income tax on income derived by the Trust for charitable purposes in New Zealand.

Goods and services tax (GST)

The consolidated performance report is prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable, which are shown GST inclusive. The Company is registered for GST and the Trust is not registered for GST.

Revenue recognition

Donations and grants

Donation revenue is recognised in full on receipt.

Revenue from grants is accounted for depending on whether there is a "documented expectation" set externally by the provider and evidenced in writing and specific enough to reliably track when the expectation is satisfied. Where no "documented expectation" is attached to the grant revenue is recorded as income when the cash is received. Where grants include a "documented expectation" the grant is initially recorded as a liability, classified as deferred revenue. The grant income is subsequently recognised within the Statement of Financial Performance as the documented expectations are met.

I Accounting policies (continued)

Revenue recognition (continued)

Interest income

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

Dividend income

Dividend income is recognised in surplus or deficit on the date on which the Trust's right to receive payment is established.

Sponsorships

Sponsorships received are recorded as income depending on whether there is a "documented expectation" set externally by the provider. Where there is a "documented expectation" the amount is initially recorded as a liability, classified as deferred revenue. The sponsorship amounts are subsequently recognized within the Statement of Financial Performance as the documented expectations are met. If there are no "documented expectation", then the amount is recognised as income when cash is received.

Programme service delivery

Programme service delivery revenue received is recorded as income once the programme has been delivered.

Other income

Other revenue is recognised in full on receipt.

Leases

Payments made under operating leases are recognised in the consolidated statement of revenue and expense on a straight-line basis over the term of the lease.

Cash and cash equivalents

Cash in the consolidated statement of financial position comprises cash on hand and cash at bank.

Accounts receivable

Accounts receivable are stated at net realisable value.

Inventory on hand

Inventory on hand is stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock on hand and bringing it to its existing condition and location.

Property, plant and equipment

Property, plant and equipment are recorded at cost, less accumulated depreciation and impairment losses, and depreciated as outlined below.

Where an asset is disposed of, the gain or loss recognised in the consolidated statement of revenue and expense is calculated as the difference between the sale price and the carrying amount of the asset.

Depreciation

Depreciation has been calculated on a straight line (SL) basis for the expedition equipment and VR equipment, and diminishing value (DV) basis for all other assets using the following rates:

Expedition equipment	10% - 33% SL
Motor vehicles	30% DV
Office equipment	20% - 25% DV
Furniture and fittings	13% - 19.2% DV
VR equipment	33.33% SL

I Accounting policies (continued)

Investments

The investment portfolio consists of fixed interest security investments (bonds) and equities, including Australasian and International investments.

All listed investments held directly or via managed funds are classified and measured at fair value through surplus or deficit and any directly attributable transaction costs are recognised in the consolidated statement of revenue and expense as incurred. Financial assets at fair value through surplus or deficit are measured at fair value and changes therein, including any interest or dividend income, are recognised in the consolidated statement of financial performance.

Financial Instruments

Financial instruments are initially measured at fair value, plus for those financial instruments not subsequently measured at fair value through surplus or deficit, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through surplus or deficit are expensed in surplus or deficit.

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

Financial Assets

The Trust derecognises a financial asset when contractual rights to the cash flows expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Trust classifies financial assets into the following categories: amortised cost, and fair value through surplus or deficit.

Amortised Cost

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

A financial asset shall be measured at amortised cost if it is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest rate model. The Trust's cash and cash equivalents, bank term deposits and other short-term receivables are included in this category.

Fair value through surplus or deficit

Financial assets that do not meet the criteria of amortised cost, and are held for trading, are measured at fair value through surplus and deficit. The Trust manages such investments and makes purchase and sale decisions based on fair value in accordance with the Trust's documented risk management or investment strategy. Financial instruments classified as fair value through surplus or deficit are subsequently measured at fair value with gains or losses being recognised in surplus or deficit.

The Trust's investment portfolio is included in this category.

Financial Liabilities

The Trust classifies financial liabilities into the following categories: fair value through surplus or deficit, and amortised cost. Financial liabilities classified as amortised costs are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise creditors and accrued expenses.

1 Accounting policies (continued)**Employee benefits**

Employee benefits include employee remuneration owing at balance date and a provision for employee annual leave. The annual leave provision has been calculated on an actual accumulated entitlement basis at current rates of pay. This equates to the cash amount necessary to settle the obligation as at balance date.

Changes in accounting policies and comparatives

The accounting policies applied during the year are consistent with those used for the year ended 30 September 2024.

2 Trust Funds

	2025	2024
Trust endowment	\$	\$
Trust endowment	3,800,000	3,800,000
Accumulated comprehensive revenue and expense		
Balance at beginning of year	754,480	741,389
Net surplus/(deficit)	154,038	13,091
	908,518	754,480
Total trust funds	4,708,518	4,554,480

An initial endowment of \$3,800,000 was received from the New Zealand Government on 22 October 2003. The \$3,800,000 endowment was provided as a means for the Trust to generate income to pursue the objectives of the Trust.

The Trustees endeavor to protect the value of the endowment and this is represented by the accumulated trust funds carried forward.

3 Investments

Asset Class	2025					
	Opening Carrying Amount	Purchases	(Disposals)	Income reinvested	Gains/(Losses) on revaluation or (Impairment)	Closing Carrying amount
New Zealand Bonds (Directly held)	1,495,099	90,000	-	-	23,246	1,608,345
New Zealand Bonds via Managed Fund	319,900	-	-	-	6,476	326,376
New Zealand Equities (Directly held)	583,614	49,735	-	-	(49,906)	583,443
Australian Equities	622,651	-	(29,089)	-	(5,432)	588,130
International Equities	1,192,775	-	(50,398)	-	165,464	1,307,841
Property	172,024	-	-	-	22,447	194,471
Total	4,386,062	139,735	(79,487)	-	162,295	4,608,606

Asset Class	2024					
	Opening Carrying Amount	Purchases	(Disposals)	Income reinvested	Gains/(Losses) on revaluation or (Impairment)	Closing Carrying amount
New Zealand Bonds (Directly held)	262,975	1,372,653	(165,000)	-	24,472	1,495,099
New Zealand Bonds via Managed Fund	1,094,871	-	(827,464)	-	52,493	319,900
New Zealand Equities (Directly held)	-	601,714	(12,342)	-	(5,758)	583,614
New Zealand Equities via Managed Fund	2,088,169	-	(2,183,977)	(9,304)	105,112	-
Australian Equities	-	581,564	-	-	41,087	622,651
International Equities	-	1,146,509	(85)	-	46,351	1,192,775
Property	-	162,444	-	-	9,580	172,024
Total	3,446,015	3,864,883	(3,188,869)	(9,304)	273,337	4,386,062

All asset classes are valued at current market value.

Source and Date of Valuation for each Class of Investments Recorded at Current Market Value

Asset class	Source of Valuation	Date of Valuation
New Zealand Bonds (Directly held)	NZX Quoted Price	30 September 2025
New Zealand Bonds via Managed Fund	Fund Administrator	30 September 2025
New Zealand Equities (Directly held)	NZX Quoted Price	30 September 2025
Australian Equities	ASX Quoted Price	30 September 2025
International Equities	Global stock exchanges	30 September 2025
Property	NZX & ASX Quoted Price	30 September 2025

4 Property, plant and equipment

	Cost	Additions	Disposals	2025 Depreciation	Accumulated Depreciation	Carrying Value
Expedition equipment	37,797	-	-	3,374	37,116	680
Motor vehicles	13,043	-	-	192	12,596	447
Office equipment	19,249	-	-	2,005	15,370	3,879
Furniture and fittings	14,237	-	-	394	11,817	2,420
VR equipment	174,288	88,182	-	32,407	176,232	86,238
Total	258,614	88,182	-	38,372	253,131	93,664

	Cost	Additions	Disposals	2024 Depreciation	Accumulated Depreciation	Carrying Value
Expedition equipment	37,797	-	-	3,374	33,742	4,055
Motor vehicles	13,043	-	-	274	12,404	639
Office equipment	12,356	6,893	-	1,843	13,365	5,884
Furniture and fittings	14,237	-	-	461	11,423	2,814
VR equipment	169,903	4,384	-	26,935	143,825	30,462
Total	247,336	11,277	-	32,887	214,760	43,853

5 Operating lease commitments

Lease commitments under non-cancellable operating leases are as follows:

	2025	2024
	\$	\$
Within 12 months	37,001	31,872
Greater than 12 months	30,329	39,949
	67,330	71,821

6 Donations and Grants

Donations and grants were received by the Trust to assist with programme delivery and operational expenses.

	2025	2024
Grants	\$	\$
General Grants	397,068	398,569
Capital Grants	52,603	-
	449,671	398,569
 Grant Funders		
Air New Zealand Environment Fund	-	55,000
Aotearoa Gaming Trust	10,000	10,000
Eastland Port	-	2,500
Exchange Café	-	1,400
Foundation North	135,000	199,467
Gisborne District Council	-	500
Grassroots Trust	55,000	85,000
Grassroots Trust Central	18,750	20,000
Joyce Fisher Charitable Trust	60,000	55,000
North American Association for Environmental Education (Pratt and Whitney)	12,382	12,438
NZ Lotteries Grants Board	-	30,000
Pelorus Trust	30,083	-
Potter Masonic Trust	30,000	27,500
Pub Charity Limited	10,000	10,000
The Lion Foundation	15,000	15,000
The North and South Trust Ltd	7,520	-
Toi Foundation	8,000	7,400
Wellington City Council	-	23,000
	391,735	554,205
Plus Grants Deferred from previous years	230,936	75,300
Less Grants Received for following years	(173,000)	(230,936)
Total grant income	449,671	398,569
 Donations		
Donation Income	27,444	21,484
Total Donations and Grants	477,115	420,053

7 Related parties

Sir Peter Blake Charity Limited was incorporated on 15 August 2006 and is 100% owned by the Sir Peter Blake Trust. The Company was incorporated to undertake the operating functions, while the Trust undertakes the investing functions. Assets were transferred from Sir Peter Blake Trust to Sir Peter Blake Charity Limited via an inter-entity account in order for Sir Peter Blake Charity Limited to commence operation.

Westpac New Zealand Limited (Westpac) is a related entity of the Trust, as Westpac nominates a senior management person to be a BLAKE trustee. In addition to corporate sponsorship detailed below, banking facilities were provided free of charge by Westpac to the Trust during the year.

The entities, nature of relationship, and the type and amounts of transactions with which the Trust entered into related party transactions during the year are detailed below:

Name	Relationship	Type of Transaction	Transaction amounts	
			2025	2024
			\$	\$
Key Management Personnel		Remuneration	272,950	258,547
Ministry of Education	Representative on Trust Board	Contract for service – Teacher programmes	277,707	262,270
Ministry for the Environment	Representative on Trust Board	Contract for service - Youth and Teacher programmes	150,750	201,000
Westpac New Zealand Ltd	Representative on Trust Board	Corporate Sponsorship	230,000	250,256

At 30 September 2025 the following related party balances receivable were outstanding. Balances payable nil.

Name	Relationship	Balance Receivable	
		2025	2024
		\$	\$
Ministry for the Environment	Representative on Trust Board	-	57,788

8 Commitments and Contingencies

There were no capital commitments or contingencies as at 30 September 2025 (2024: nil).

9 Events After Balance Date

There were no events that have occurred after balance date that would have a material impact on the consolidated performance report.

Independent Auditor's Report

To the Trustees of Sir Peter Blake Trust

Opinion

We have audited the consolidated performance report of Sir Peter Blake Trust and its subsidiary ('the Group'), which comprises the entity information, consolidated financial statements, and the consolidated service performance information for the year ended 30 September 2025.

The complete set of consolidated financial statements comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of financial performance, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated performance report on pages 2 to 15 presents fairly, in all material respects:

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

in accordance with Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated performance report* section of our report.

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

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Sir Peter Blake Trust or its subsidiary.

Other information

The Trustees are responsible for the other information. The other information comprises the contents page and Trust Directory on page 1 (but does not include the consolidated performance report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the consolidated performance report does not cover the other information and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the consolidated performance report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated performance report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees for the consolidated performance report

The Trustees are responsible for:

- the preparation and fair presentation of the consolidated financial statements, entity information and consolidated statement of service performance in accordance with Tier 3 (Not-For-Profit) Standard issued by the New Zealand Accounting Standards Board.
- 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 Tier 3 (Not-For-Profit) Standard;
- the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with Tier 3 (Not-For-Profit) Standard;
- the overall presentation, structure and content of the service performance information in accordance with Tier 3 (Not-For-Profit) Standard; and
- such internal control as the Trustees determine is necessary to enable the preparation of the consolidated financial statements, entity information and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees 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 Trustees either intend to liquidate the entity 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 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the 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.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated performance report, including the disclosures, and whether the consolidated performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

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

Who we report to

This report is made solely to the Trustees as a body. Our audit 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 Trust and the Trustees as a body, for our work, for this report, or for the opinions we have formed.

A stylized, handwritten signature of 'RSM' in blue ink.

RSM Hayes Audit
Auckland

10 December 2025

