

2024

HealthCare+
It's good to belong

Annual & Performance Reports



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Section 1: Notice of the Annual General Meeting

The Education Benevolent Society Incorporated

Annual General Meeting – Friday 29th November 2024

The 35th Annual General Meeting of the Education Benevolent Society Incorporated (EBS) trading as HealthCarePlus will be held via Teams on Friday 29th November 2024 at 2pm.

The business of the Annual General Meeting will be to:

- a. Confirm the minutes of the 2023 AGM.
- b. Receive, answer questions on, and adopt the Board Chair's and the Chief Executive's Report.
- c. Receive and approve the 2024 Performance Report including Financial Statements.
- d. Appoint EBS's Auditors for the 2024 - 2025 financial year.
- e. Discuss and vote on recommended proposed amendments to the EBS Constitution.
- f. Confirm the Board for the 2024 – 2025 financial year.
 - i. Darrell Ward, NZEI Te Riu Roa's Member Board Member's term expires at the 2024 AGM. The NZEI Te Riu Roa has indicated that they will confirm the reappointment of Darrell Ward as their Member Board Member effective from the 2024 AGM.
 - ii. Kristen Thompson Independent Board Member's term expires at the 2024 AGM. The Board recommends to the 2024 AGM that the reappointment of Kristen Thompson as an Independent Board Member be agreed to.
- d. Conduct General Business

Full papers will be issued prior to commencement of the Annual General Meeting.

Section 2: Message from the Board Chair and Chief Executive

This year was a major milestone for the Society, and we were privileged to share our 60th birthday celebration with our Union Owners, the Grants Committee, and our major partners. When tracing the history of the Society one thing that was ever evident was the Union Owners' commitment over the years to ensure the success of the Society. The Board's recent decision to become the Union Owners' preferred Membership Benefits provider is just one of a series of strategic decisions that have not only enabled the Society to survive for sixty years but prosper and remain relevant to the ever-changing needs of their Members and whānau.

As a registered Charity with education firmly in our DNA the impact that our Charitable Grants makes with a relatively modest amount of money is very pleasing. Reading the grantee reports in the Statement of Service Performance section of this report will provide you with an insight as to the social impact that the grants are making. This impact is in no small way a result of the significant amount of time and effort that the Grants Committee puts into their role and the support that they receive from Helen Dobson.

The need to address the changes to the Incorporated Societies and Charities Acts was foreshadowed in last year's report. The changes that are proposed for approval by the 2024 AGM will enable the Society to reapply as an Incorporated Society before the deadline in 2026. These changes also provide the platform for the Society to leverage our new Membership Benefits programme via the addition of other Board approved NZCTU Affiliated Unions. This will further enhance the solidarity of the Union Movement and leverage the Unions' combined membership whilst ensuring that the six current Union Owners retain all voting rights and control of the Society.

The 2023-2024 financial year saw investment markets returns more in line with historical returns as is evident from the attached financial statements. Despite the cost-of-living crisis' hospital commission continued to grow. This growth is driven by the need for health insurance due to pressures on the public health system and health inflation that is impacting on premiums. Going forward there will be an increased focus on developing new income streams to reduce our reliance on hospital insurance commissions.

As a small organisation it is important to remain focused on key activities and that at times comes at the expense of other less urgent priorities. Over the last twelve months the focus has been on building the range of partners and the systems capability to deliver the new membership benefits programme. At the same time the Union Owners have also been distracted by the actions of the new government, so other than the automated marketing activities no major marketing campaigns have taken place. This has impacted on both membership and revenue growth and will be addressed in the new financial year when the focus will once again move back to marketing.

During the year both the TEU and NZEI Te Riu Roa indicated that they wanted to appoint HealthCarePlus as their preferred Membership Benefits provider. It is anticipated that both programmes' will be launched prior to calendar years end. This is a major milestone for the Society in the delivery on the Board's 2022-2025 Strategic Plan. It is hoped that the near

future that the other Union Owners also engage the Society in a similar way. In addition, there are other NZCTU Affiliate Unions that have expressed their interest in engaging HealthCarePlus as their Membership Benefits provider.

As the Society does not manufacture any products or services, we are totally reliant on our business partners and the membership experience that they deliver to our Members. Over the year Monument has made a significant financial investment into the establishment of a new dedicated salaried financial advice channel. This channel compliments the existing channel and will enable HealthCarePlus to make access to high quality independent financial advice accessible to an even more Members

The above achievements could not have been accomplished without the work of the small but highly skilled and effective HealthCarePlus team. The investment in new technology and the development of a new website, portal, and web app has challenged the team and they have delivered a membership benefits platform that has exceeded all expectations. In addition, we would like to recognise our Dallan Warnes our IT consultant and the team at Pocock Tong Trass as they all play a significant role in our success.

I would like to thank the Board and in particular the Chair for their continued support and guidance over the last year. The decision to reposition the Society as a union owned Membership Benefits provider was a courageous move as it not only required a change in the underlying business model, but it also required a significant investment in the development of a new technology platform. The successful delivery of the new technology and the imminent launch of the new Membership Benefits programme endorses the strategic decision taken in by the Board in 2022 and positions the Society well for the future.

Section 4: Strategic Plan 2022 – 2025

EBS Strategic Plan – 2022 to 2025

Education Benevolent Society Purpose:

The principal purpose for which the Society exists is foremost for the advancement of education through the annual distribution of the Fund's Surplus

Marketing Brands



Charitable Brand



Strategic Intent

Improve our union members' financial, physical, and mental wellbeing by offering Health and Wellbeing value-add offers, education, and support

Grow the charitable impact of our Fund

Strategic Focus Areas

Expand and grow our revenue streams

Expand Member services and solutions

Membership Expansion

Improve Union endorsement and support

Prudent financial management of the fund

Good Grants governance to ensure we meet charitable purpose

Measurement

Achieving targets for:

- Revenue growth
- Membership numbers
- Impact Statement objectives
- Voice of Customer metrics

Activity:

- Launch new Membership Program
- Launch new services/offers across 'Product matrix'
- Launch of "GoodtoKnow" Resource Centre
- Increase number of Union Communications

Achieving Targets for:

- Social Impact - how measure???
- Growth in awareness and quality applications
- Execution of projects and PLD
- Fund growth

Annual Business Plan

Our Values



Integrity



Fairness



Transparency



Solidarity

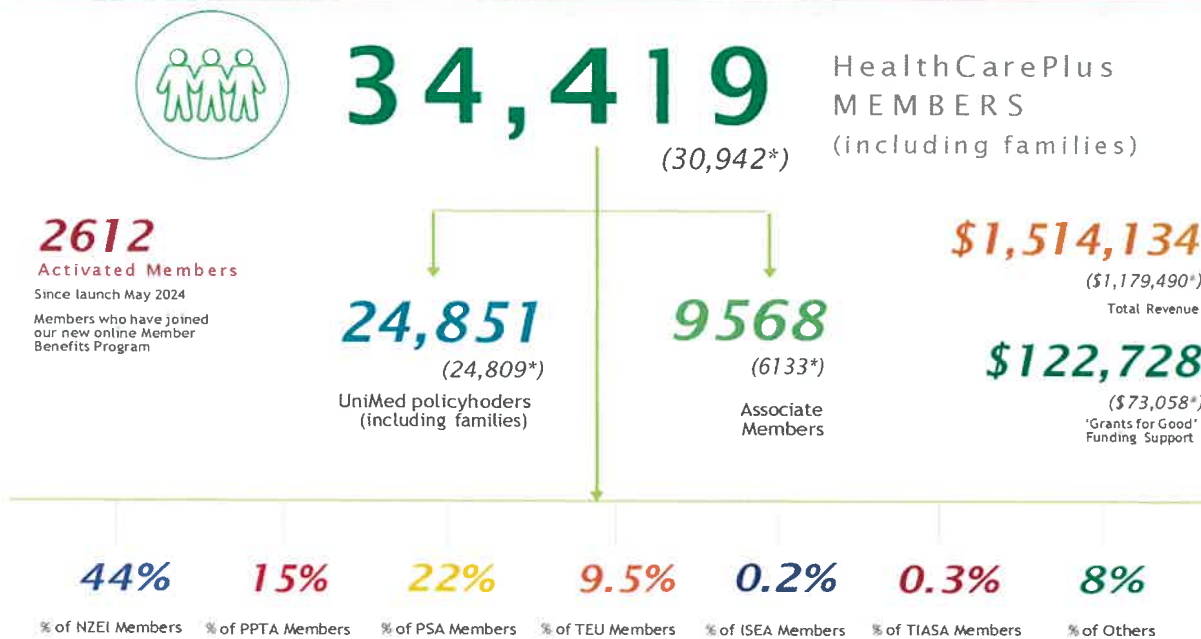
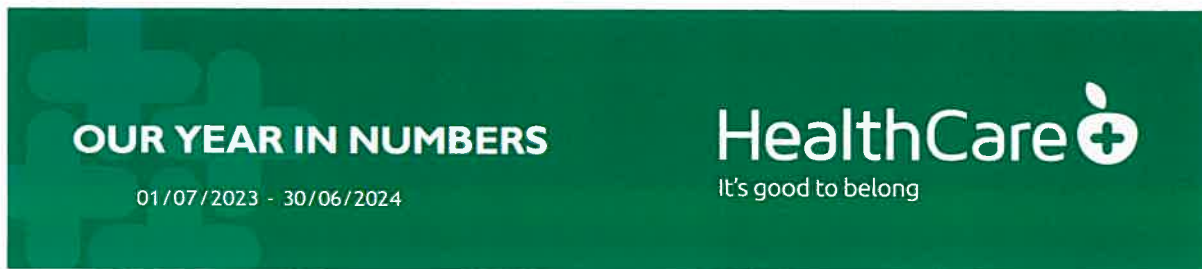


Equity

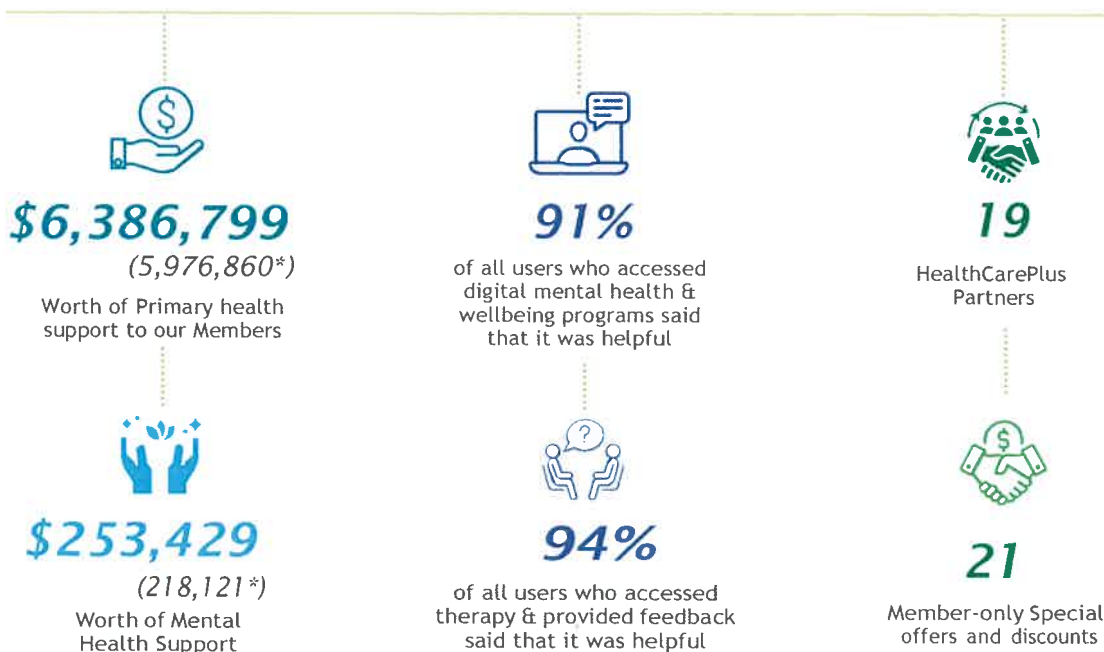


Sustainability

Section 5: Our Year in Numbers



SUPPORT OUR MEMBERS



OUR YEAR IN NUMBERS

01/07/2023 - 30/06/2024

HealthCare+
It's good to belong



\$122,728
(73,058*)

Of Funding Support through
our 'Grants for Good'
Program

28

(11*)

Eol's
Received

49

(42*)

Applications
Received

3

(1*)

Group Grants
Approved

6

(12*)

Individual Grants
Approved

Grants for Good Impact - Feedback from Grantees

“

With the support of HealthCarePlus, the TEACH initiative exemplifies how collaborative initiative, coupled with strategic funding, can catalyse positive change in education and beyond, paving the way for a brighter, more sustainable future for New Zealand's educators and their students.

”

Michael Waller - Westland High School -
2023 Grantee

“

Beyond sustaining the kaupapa, the grant enabled us to plan for future growth, develop educational resources and deepen our engagement with participants and their communities. This financial backing not only supported the program's value but also boosted morale among participants and facilitators.

”

Kahukura Ritchie - BGI Wellington School
2023 Grantee

“

We were so grateful to the Grants for Good program and the funding we received. We've been able to continue funding the Kaleidoscope Solutions program - not just for students, but also for our teaching staff, who have received some residual training on how to best support our students.

”

John Canner - Fraser Crescent School -
2023 Grantee

“

Initial performance indicates that student attendance overall is up 13 per cent in the project-based learning class. Even more exciting is that Māori attendance is up by 23 per cent compared to overall school attendance.

”

Michael Waller - Westland High School -
2022 Grantee

“

The students of Awhina were no longer so isolated. Our basketball hoop has become the cool place to hang out at lunchtimes, bringing crowds of students to Awhina. Our students have rapidly made friends with mainstream students, who love to include them in their lunchtime fun.

”

Katie Ayrton - Upper Hutt College -
2022 Grantee

“

Neurodivergent students may have distinct needs, as they can be dealing with anxiety around socialisation, issues with time management or even being challenged by the colours used in teaching resources. The funding can help us do the groundwork to prove that what we are doing is helpful for the people we are trying to help.

”

Kathryn McGuigan - Massey University's
School of Psychology - 2022 Grantee

(*) Prior Year

Section 6: Statement of Corporate Governance

The Society is registered, under the Incorporated Societies Act 1908 and its charitable status is regulated by Charities Services. Its Constitution is the foundation of the Society. The Society adheres to frameworks, processes and policies designed to ensure good governance.

Section 6.1. The Board – Appointment and Tenure

The Society is governed by a Board of six Board Members appointed by the Member Union owners. The Board consists of four Member Board Members appointed to represent the four largest Member Unions, and two Independent Board Members. Board Members are appointed for a maximum term of three years and at the end of that term, they are eligible for re-election. The role of the Board as stated in the Constitution (s.9.1.) is “The governance and management of the Society.”

Section 6.2. Governance Framework

External

The Society operates primarily under the Incorporated Societies Act 1908 and Charities Act 2005. Both these Acts have recently been replaced, and there is a transition period before they will impact on the Society. The proposed changes to the Constitution will ensure compliance with both the Charities Amendment Act 2023 and the Incorporated Societies Act 2022. The Society will apply in 2025 for re-registration as an Incorporated Society.

Internal

The Society operationalises its governance via the “Risk Management Framework, Processes and Policies.” The policies are reviewed on a scheduled basis to ensure that they are fit for purpose and comply with current legislation and best practice. When required, they are amended and updated via the appropriate governance processes.

Section 6.3. Board Meetings

The Board meets every two months subject to requirements. The Board’s focus during the year was on maintaining strong governance and tight financial controls as Aotearoa New Zealand suffered the impact of the cost-of-living crisis that has resulted in significant financial pressure on New Zealander’s finances. In addition, there has been regular monitoring of progress on the Board’s 2022-2025 Strategic Plan to transition the Society into the Union Owner’s preferred Membership Benefits provider.

Section 6.4. Board Member names, duties, representing and attendance.

Financial Year Ended 30th June 2024

Name of Board Member	Title / Union / Duties	Board Meetings	AGM	Board Training Day	60th Celebration	ARIC	Rem
Darrell Ward	Member Board Member NZEI - Board Chair	8	1	1	1	3	2
Samantha Stephen	Member Board Member TEU - Deputy Chair - Chair Rem	6	0	1	1	n/a	2
Daniel Mussett	Independent Board Member Chair - ARIC	7	1	1	1	3	n/a
Allan Vester	Member Board Member PPTA	8	1	1	1	3	2
Benedict Ferguson	Member Board Member PSA	7	0	1	1	1	n/a
Kristen Thompson	Independent Board Member	6	1	1	1	n/a	2

- **ARIC** is the Audit, Risk and Investment Sub-Committee
- **Rem** is the Remuneration Sub-Committee

Section 6.5. Board Member Profiles

Darrell Ward, Member Board Member, Board Chair, member of ARIC, Rem, and the Grants Committees- Representing NZEI Te Riu Roa



Darrell worked as a teacher and principal in various Southland schools from 1971 until 2002. He became an EBS subscriber as a trainee teacher in 1968. Darrell was an elected member of NZEI's National Executive from 1990 until 2002. This included the role of National President and director of Education House Ltd. From 2002 until his retirement in 2012 he was employed by NZEI Te Riu Roa as Assistant Secretary at the National Office. In 2015 he was awarded Life Membership of NZEI Te Riu Roa.

Darrell has been a member of the Board since October 2011. He brings to the board significant education union knowledge, leadership experience and a broad union network.

Samantha Stephen, Member Board Member, Deputy Chair, Chair of the Rem Committee -
Representing New Zealand Tertiary Education Union Te Hautu Kahurangi



Samantha Stephen is Assistant National Secretary - Operations and oversees the support operations of the Tertiary Education Union Te Hautu Kahurangi, managing a team essential to the smooth running of the organisation. After graduating with a Bachelor of Social Sciences from the University of Waikato, Samantha spent several years working in a community-based role for a not-for-profit organisation that offered preventative and rehabilitative support to offenders and their whānau.

Samantha went on to work in events management where for nine years she was part of a team responsible for organising an annual event attended by over 45,000 New Zealanders. Samantha is an accomplished people manager and brings to the board a detail-oriented, problem-solving approach. Samantha has been a member of the Board since June 2015.

Daniel Mussett, Independent Board Member, Chair of the ARIC Committee



Daniel joined the Board in October 2019 as an Independent Board member. Daniel is an independent investment professional, director, and a qualified actuary. He has experience working in both the health and not-for-profit sectors. He is one of the Board's two independent board members and is Chair ARIC.

Daniel joined the Board with a view to using his investment, risk management, reserving and non-profit experience to help oversee the Society effectively. He is passionate about making a positive difference to the Society, supporting its impact in the community, and believes that effective governance is the best starting point.

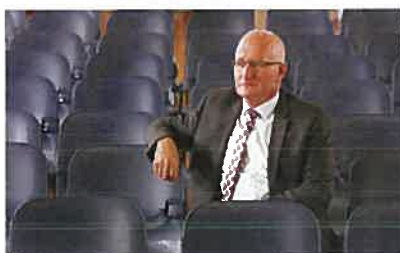
Benedict Ferguson, Member Board Member, member of ARIC Committee - Representing New Zealand Public Service Association Te Pūkenga Here Tikanga Mahi



Benedict has been a member of PSA since he commenced work in Local Government 20 years ago. Benedict has held many elected roles with the PSA, including being elected to the PSA Executive Board in 2008 – 2012. In 2010 Benedict set up the very popular and successful PSA Youth network. In 2016 Benedict was again elected to the Executive Board and in 2020 was elected as President of the PSA a role he currently holds.

Benedict has been a member of HealthCarePlus since 2019 and joined the Board in March 2022.

Allan Vester, Member Board Member, and member of the ARIC and the Rem Committees – Representing NZ Post Primary Teachers' Association Te Wehengarua



Allan recently retired from being Principal of Edgewater Colleague a role that he held for 23 year and joined the Board in 2018. Allan joined EBS as a student teacher in 1975 and apart from a two-year break while he taught in the Cook Islands, stayed a member right through his teaching career. Allan joined the Board in October 2018.

"As a PPTA member right through my teaching career I have always supported the work of the union. A healthy membership is important to the functioning of the profession and the union and EBS by offering high quality and affordable health insurance and other products and services, along with the "Grants for Good" program gives teachers another reason to be a member of both the PPTA and HealthCarePlus."

Kristen Thompson, Independent Board Member, and member of the Rem Committee



Kristen is a lawyer with a background in employment, health and safety, and personal injury law, predominantly acting for unions and injured workers.

She has previously worked as a litigator and advisor to a number of not-for-profit incorporated societies and charities.

She has also worked as a health and safety policy analyst for the New Zealand Council of Trade Unions. She sits on a number of other boards, including WorkSafe Mahi Haumaru Aotearoa, the New Zealand Institute of Safety Management, and the Inspired Kindergarten Association. Kristen joined the Board in October 2021.

Section 6.6. Sub-Committees of the Board

The Board runs 2 Sub-Committees namely the Audit Risk and Investment Sub-Committee and the Remuneration Sub-Committee.

Audit Risk and Investment Sub-Committee (ARIC)

ARIC operates under its own Terms of Reference, and its primary responsibilities are to:

- Aid and advise the Board on financial accounting and reporting including the internal and external audit, and
- To manage the Society's risk control and compliance framework, and
- To develop, monitor, and report on the statement of investment policy and objectives.

Remuneration Sub-Committee (Rem)

Rem operates under its own Terms of Reference and its primary responsibilities are to:

- Assist the Board in fulfil its responsibilities relating to employment conditions and remuneration issues; and
- To establish and overview the Society's employment and industrial relations policy and direction, and
- To ensure that the Society's policies related to salary or wage negotiations, are appropriate, and
- To ensure that the Society's organisational structure supports the provision of effective and efficient business outcomes, and
- Provide oversight on the activities of the Grants Committee on behalf of the Board.

Section 6.7. Member Appointed Committee

Charitable Grants Committee (Grants Committee)

Each year the Board approves the value of funds that are available for distribution as charitable education grants under the 'GrantsForGood' programme.

The Grants Committee operates under its own Terms of Reference and it:

- Consists of seven members, one appointed by each of the six Union owners, and the Board Chair, and,
- Is responsible for the critical review of applications and the selection and recommendation of suitable candidates as grantees, and
- Has played an essential role in the success of the 'GrantsForGood' program.

The Society does not financially reward the Grants Committee members for their time so their commitment to the Society needs to be acknowledged. Not only do they attend the three Grants Committee meetings where they rigorously evaluate the Eol's and applications, but they also commit significant time in their preparation for these meetings.

The Grants Committee members for this the fourth round including duties and representing are:

- Janet Quigley – Committee Chair, New Zealand Public Service Association Te Pukenga Here Tikanga Mahi
- Erin Polaczuk – Independent Schools Education Association
- Sharn Riggs – New Zealand Tertiary Education Union Te Hautu Kahurangi
- Janice Shramka – New Zealand Education Institute Te Riu Roa
- Vernon Tile – NZ Post Primary Teachers Association Te Wehengarua
- Darrell Ward – Board Chair
- Shelley Weir – Tertiary Institutes Allied Staff Association Te Hononga

Performance Report

Education Benevolent Society Incorporated
For the year ended 30 June 2024

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Entity Information

Education Benevolent Society Incorporated For the year ended 30 June 2024

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Education Benevolent Society Incorporated

Entity Type and Legal Basis

Incorporated Society and Registered Charity.

Incorporation Number

441954

New Zealand Business Number

9429042622048

Charities Registration Number

CC57027

Entity's Purpose or Mission

To provide eligible union members (and their families) access to a unique membership benefits programme and use accumulated funds to generate a surplus to distribute to eligible New Zealanders as charitable education grants and give back to the community of Aotearoa New Zealand.

Entity Structure

Education Benevolent Society (the Society) is governed by six board members appointed by the six member Unions. There are four Member Board Members appointed by the Unions with the largest membership of the Society and two Independent Board Members.

The board members are as follows;

Darrell Ward - Chairperson, Member Board Member representing New Zealand Educational Institute - Te Riu Roa
Samantha Stephen - Deputy Chair, Member Board Member representing Tertiary Education Union - Te Hautū Kahurangi
Daniel Mussett - Independent Board Member
Kristen Thompson - Independent Board Member
Benedict Ferguson - Member Board Member representing New Zealand Public Services Association - Te Pūkenga Here Tikanga Mahi
Allan Vester - Member Board Member representing New Zealand Post Primary Teachers Association - Te Wehengarua

Main Sources of Entity's Cash and Resources

Funding for Grants:

The fund of investment assets (the Fund) that generates the returns available for distribution under the 'Grants for Good' programme, was created from the reserves that the Society retained for RBNZ solvency requirements when it operated as a licensed insurer.

Funding for Operating Expenses:

The Society funds the bulk of the operating costs including the provision of the membership benefits programme, and grants management, from the commission derived from insurance products and services, and from investment returns.

Main Methods Used to Raise Funds

The Society funds its activities through its insurance marketing activities.

Entity's Reliance on Volunteers and Donated Goods or Services

The Society has no reliance on volunteers, or donated goods or services.

Registered Address

Level 5, 50 Manners Street
Te Aro
Wellington

Auditor

KPMG

Banker

BNZ

Solicitor

Duncan Cotterill

Fund Manager

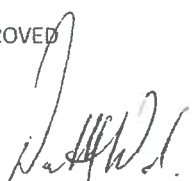
Mercer (N.Z.) Limited

Approval of Financial Report

Education Benevolent Society Incorporated For the year ended 30 June 2024

The Board is pleased to present the approved financial report including the historical financial statements of the Education Benevolent Society Incorporated for the year ended 30 June 2024.

APPROVED



Chairperson

Date 24/10/24



Chief Executive

Date 24/10/24

Statement of Service Performance

Education Benevolent Society Incorporated

For the year ended 30 June 2024

Our Purpose

To support the advancement of education through the annual distribution of the Fund's surplus for the purposes of providing educational grants and scholarships, the provision and facilitation of professional development and training, and the facilitation of conferences for all eligible New Zealanders.

Our Business Model

The Society has residual funds that were accumulated to meet regulatory solvency requirements imposed by RBNZ when the Society operated as a registered health insurer. Since the Society ceased being an insurer and became a charitable entity, the Fund is no longer needed to meet RBNZ's solvency requirements and is invested with the objective of generating ongoing returns that can be distributed as charitable educational grants.

The Society's fund-raising activity is the promotion of insurance products and services that generates commission income. This income is used to fund the Society's membership benefits programme and charitable grants administration. The Society and its Members are committed to continue to grow this income as any surplus after operating expenses will grow the Fund.

Objective of the Fund

The Society has a Distribution Policy for Granting that determines the basis upon which annual amounts available for distribution from the Fund are calculated. The Society engages external professional advisers to assist with the modelling of the sustainability and expected long-term returns from the Fund. The intention of the Society is that the Fund will be able to deliver an inflation-adjusted annual amount for distribution as charitable grants over all investment cycles. Due to the volatile investment market post COVID, the Audit and Remuneration Committee recommended to the Board that the funds available for grants for the 2024 academic year be reduced to limit the long-term impact on the fund.

For this year's round, the Grants Committee approved funding for twelve grants (three group and nine individual grants) to the value of \$184,824, for distribution during the 2024 academic year. However, due to personal circumstances three of the individual grants were not uplifted, and the reversal of funds accrued but not paid in the 2023 financial year due to changing circumstances meant that in the 2024 instead nine grants were paid out to the value of \$122,728 excluding GST.

Total Grants in 2024 – Nine Grants totalling \$122,728 (2023: Thirteen Grants totalling \$73,058)

This year is the fourth round of our Grants For Good programme.

Group Grants - Three Grants of \$86,116 and Reversal of the Accrual for One 2023 Grant of (\$3,406) totalling \$82,710. (2023: One Grant of \$12,313 and Accrual Reversal for one 2022 grant of (\$6,071) totalling \$12,313)

The successful Group grants are noted below.

Group Grant – Best Practice Climate Change Education Conference Mike Waller (Principal)

Project Description

"The proposal comes from a COPE meeting attended by NZ delegates from all the education unions. We were horrified by the international picture of climate change and heard from firsthand accounts of the current impact of climate change on our Pacifica Island whanau. As one, we agreed to look at how to address climate change in the classroom better than we currently are. The PPTA, NZEI and PSA wanted to work together, alongside colleagues at the TEU, to run a best practice climate change pedagogy conference. At the conference we would hear from the experts in the field and learn the best theory. What makes this conference slightly different is that the teachers and representatives attending would work together to produce examples of activities and lessons which used this best practice. Not just to take back to their schools but to be correlated into a resource which would be circulated to every school in Aotearoa. COPE will then distribute the resource across Pacific."

Grantee Feedback

"My journey into environmental education was sparked during an international conference I attended in Fiji in April 2023," explains Mike Waller, high school teacher and rugby coach at Westland High School. "There, I observed how the Pacific nations approached teaching environmental issues." Inspired by the urgency of global environmental challenges, particularly the threat of rising sea levels to island nations, Mike resolved to enhance educational practices in New Zealand.

"With the help of this latest 2024 grant from HealthCare Plus, we organised TEACH, a conference aimed at advancing environmental education practices locally," says Mike.

The collaborative conference, held in Wellington in April 2024, was a way to bring together a diverse range of educators in order to pool resources, ideas and expertise, with the end goal of having a unified approach to teaching sustainability and environmental stewardship.

As a result of TEACH, all teachers at all levels – primary, secondary and tertiary – can now equip students with the knowledge and skills needed to address environmental challenges more effectively.

Looking ahead, Mike aims to expand TEACH's influence by creating a nationwide network of educators committed to environmental education. "We want to ensure our educational framework prepares New Zealand's youth to tackle environmental issues with resilience and innovation."

Group Grant – Te Whānganui-a-Tara Kura Wānanga Wellington BGI Mary Major (Funding Coordinator)

Project Description

This developmental wānanga supports rangatahi Māori in year 12 and 13 to discover whakapapa, personal identity, and future direction by being part of a by rangatahi Māori for rangatahi Māori series of three, 3-day marae-based per year. This kaupapa engages with schools and teachers to learn themselves how to support rangatahi to reach their potential and become strong contributors to their whānau, hapū, iwi, hāpori and kura. This kaupapa that uses taonga tuku iho and tīpuna kōrero to frame each wānanga and help navigate the rangatahi through a journey of understanding three pātai, each of which is the base of each wānanga. In its simplest form the three pātai are: Nō hea koe? (Where are you from) Ko wai koe? (Who are you) and E haere ana koe ki hea? (where are you going) but is guided by significant, sacred taonga Māori which should only be talked about in person. E mihi ana ki a Ngāti Apakura, Ngāti Maniapoto me Waikato Tainui mō te whakaaro e pā ana ki tēnei tino taonga.

Grantee Feedback

Led by Kahukura Ritchie, alongside dedicated volunteers, the primary goal of Kura Wānanga is to foster resilient, capable young leaders grounded in their Māori identity. Kahu says, "My own personal journey and realisation of the need for mentorship inspired the creation of Kura Wānanga. Drawing on my own experiences and those of other rangatahi Māori, we developed a program to provide transformative experiences that strengthen cultural identity and community connections."

Through Grants for Good, funded by HealthCare Plus, Kahu was able to provide crucial support that allowed BGI to expand Kura Wānanga's reach and impact. "Beyond sustaining the kaupapa, the grant enabled us to plan for future growth, develop educational resources and deepen our engagement with participants and their communities," says Kahu. "This financial backing not only supported the program's value but also boosted morale among participants and facilitators."

Feedback from participants and school leaders has highlighted the kaupapa's profound impact. Participants have expressed newfound pride in their Māori identity and strengthened connections to their cultural heritage. For example, one year 13 participant notes, "These wānanga have been the most inspiring, eye-opening, and empowering experiences of my life."

School administrators highlight the kaupapa's role in fostering resilience and self-confidence among students who previously felt disconnected or marginalised. A Deputy Principal described Kura Wānanga as "hiinaatore", a guiding first light that unlocked strength and resilience among their Māori students.

Group Grant – Hedgehope School, Southland Sue Rogers, Principal

Project Description

Hedgehope School started an original 2 year biodiversity and regeneration project with many local experts at Sherwood Forest in 2022 with the aim to connect with our natural environment and community for wellbeing and sustainable outcomes. This has been enhanced by a wide range of experts and into cultural and artistic expression. Two Bioblitz have been undertaken and students visit the forest weekly for suppression work now that an understanding of complex systems has been researched. Students have not only worked with a biologists, natural history experts, Specific flora, fauna, water, insect experts but also with 2 artists. Jeromy and Hokonui Runanga have helped us learn about the local narratives and created a 10 tonne Limestone calving of Hokonui Taniwha. Steph has connected students to the natural environment through visual art. The forest is now well connected and imbedded in Hedgehope Schools Integrated Inquiry Learning. Phase 2 funding is required.

Grantee Feedback

"Sherwood Forest, just eight kilometres from our school, is on an alluvial flood plain, meaning it is home to some very rare species," says Sue Rogers, Principal at the school. "As a school, we want to connect our students to this special place. We collect seeds and germinate them here in our purpose-built nursery."

The Grants for Good program has enabled the school to purchase supplies to support this nursery, as well as buy a night-vision camera to track pests in the forest. "We've also bought extra traps for the forest in an effort to preserve as much of the native species as possible."

Now, the school is documenting the community's history through filmmaking. The students have researched local history, written their script and are acting as cast and leading as crew members. "Samantha Robertson from Reece has been inspirational and so supportive of the students journey with the support of Rodney from Hōkonui Runanga," says Sue.

"Jeromy van Riel and Hokonui Rūnanga have helped us learn about the local stories and last year created a 10-tonne limestone calving of The Hōkonui Taniwha called Matamata and this year Matamata's master Te Rakituaneke is getting close to being in position at school," says Sue. "Steph MacDonald has also connected students to the natural environment through visual art with a mural and fence full of student art. The forest and our local environment and waterways are now well connected and integral to life at Hedgehope School."

Examples of Individual Grants - Small Projects were:

Individual Grants - Six Grants totalling \$45,909 and refunds of Two Grants of (\$5,891) and prior year accrual reversal of (\$3,406) totalling \$36,612. (2023: Twelve Grants totalling \$66,816)

Small Project Grant - Fraser Crescent School John Canner (Principal)

Project Description

In recent years we have seen some concerning issues with many of our students at Fraser Crescent School. This includes students with high levels of anxiety, stress, depression and low self-esteem. A number of our students and their family/whanau experienced challenging times throughout the Covid lockdowns, which have further exacerbated many of the issues. Our school continues to invest in a wide range of programmes and interventions to support our students to achieve and thrive. In Term 2 of 2023 we trialled a new programme run by Heather Dodge of Kaleidoscope Solutions Throughout the term Heather taught mindfulness sessions to a few of our classes, as well as the teachers. Heather worked with groups of students to develop resilience, perseverance and positivity. She also met with some students individually throughout the term, to provide targeted support to increase children's self-esteem, develop positivity, improve relationship skills and develop a sense of empowerment. The programme has been very successful, and we have seen some significant and positive changes and are very keen continue to run this programme. We would be so grateful to the Grants for Good programme if we were able to receive some funding so that we could continue this incredible work in Terms 1 and 2 of 2024.

Grantee Feedback

"We have seen some significant and positive changes with many of the students who have participated," John Canner says, Principal at Fraser Crescent School. He highlights the far-reaching benefits not only to students and teachers but also to the broader community. "Even after one session with Heather we have seen significant improvements for many students."

Eager to sustain this momentum, Fraser Crescent School sought to secure additional funding to extend Heather's services. "Given the wide range of other vital programs and supports that we offer the students, it was impossible to fund Heather Dodge's programs beyond our original trial period of last year," John says.

So Fraser Crescent School turned to the Grants for Good program for support. The school's request for continued funding reflects its unwavering dedication to providing holistic support to its students. "We were so grateful to the Grants for Good program and the funding we received," says John. "We've been able to continue funding the Kaleidoscope Solutions program – not just for students, but also for our teaching staff, who have received some residual training on how to best support our students."

Thanks to the grant, Heather has been at the school during term times from early February 2024 until early July 2024. "There's a big demand out there, and it's so great to see the children beaming after their sessions and being more set up for the rest of the day."

Special Project Grant – Hāwea Flat School Jennie Lyall (Teacher)

Project Description

Hāwea Flat School is a growing school in the rural community of Lake Hāwea / Hāwea Flat. We are currently reviewing our Enviroschools programme to look at how we can better cater to our larger school population and our local community. We have identified that we could support our school and wider community with a comprehensive vegetable garden, nursery area that will grow vegetables to supply our classroom programmes and provide excess produce to our community via local community pantries. This same space would be used as a nursery / seed propagation area where we could grow vegetable seedlings and also grow New Zealand native plants from seeds gathered locally. These plants would be used to educate our students; for planting projects in our local community; to sell - providing sustainability for our programmes; and to provide a long-lasting connection to our environment.

To add to our philosophy of waste minimisation we would also include a compost bin system to help reduce the amount of food waste and to educate our students. We would then be able to use our own compost in our vegetable garden and nursery spaces

Grantee Feedback

Jennie Lyall, a teacher at the Lake Hāwea, is the driving force behind the school's Enviroschools Programme.

"The development of our school and my passion for the outdoors inspired me to initiate this project," she explained. "It was a need we identified within our community, aligning seamlessly with our values and educational programs."

The grant funding proved instrumental in procuring long-lasting materials for rebuilding the vegetable gardens, purchasing propagation tables and establishing a nursery for native plant seedlings—something that is incredibly important for the school's commitment to sustainability and community engagement.

"This grant ensures the longevity of our gardening program and sustains our involvement in initiatives like Garden to Table," Jennie says. "It will impact on our students' learning, teaching them about the world around them and vital skills for growing their own food. We also hope it will provide food for our local community via local food donation stalls. We hope to use the native plants that we grow in local planting projects, regenerating areas of native bush."

Small Projects – Senior Kapiti Peter Jones Chairperson

Project Description

SeniorNet Kapiti Inc. is a registered charity that performs educational courses and workshops for Seniors 50 years or older. We provide training on technologies and applications that can further our members education on technological subjects, enhancing their existing knowledge and expanding it to include the latest developments that may impact their lives. We offer a range of classes including operating systems, email, online banking, file management, scams, and even AI. We focus on making the course work easy to understand and useful in the real world. Some of our members have encountered technologies since retirement that if they don't catch up on will leave them behind, things like cell phones, online banking, online shopping, and information security. We use a classroom environment to aid in our teaching and have for a number years been using in overhead projector that has been slowly deteriorating. After doing a cost analysis we have determined that purchasing a large TV would be a comparable cost and better suit our needs. A smart TV would also allow us to develop courses on the device itself increasing our knowledge on this technology among our tutors, and training/educating our members.

Grantee Feedback

This grant facilitated the purchase of a state-of-the-art Smart TV, along with necessary accessories, to replace their ageing projector. "We had been experiencing deteriorating image quality with our old projector, despite attempts to rectify the issue," says Peter Jones, Chairperson of SeniorNet Kapiti. "

After reviewing several options, the charity settled on the LG86 Smart TV because of its picture clarity and its image size. "The quality and performance of the equipment has exceeded our expectations," states Peter. "Tutors and students alike have praised the improved experience."

"The TV's inbuilt apps have also proven invaluable, serving as teaching aids without the need for additional equipment," adds Peter. "The TV has provided an unexpected opportunity for our members to enhance their understanding of modern technology."

The transition has significantly enhanced SeniorNet Kapiti's course presentations, particularly in disciplines such as photography. "The exceptional resolution and colour rendition of the Smart TV have elevated the quality of our educational programs," says Peter.

Statement of Financial Performance

Education Benevolent Society Incorporated
For the year ended 30 June 2024

'How was it funded?' and 'What did it cost?'

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	978,540	912,109
Interest, dividends and other investment revenue	1	535,594	235,018
Other revenue	1	-	32,364
Total Revenue		1,514,134	1,179,490
Expenses			
Employee and Board related costs	2	743,480	678,857
Costs related to providing goods or service	2	308,665	298,028
Grants and donations made	2	122,728	73,058
Total Expenses		1,174,873	1,049,942
Surplus/(Deficit) for the Year		339,261	129,548

Statement of Financial Position

Education Benevolent Society Incorporated

As at 30 June 2024

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	363,710	325,770
Debtors and prepayments	3	136,562	197,135
Other Current Assets	3	500,000	600,000
Total Current Assets		1,000,272	1,122,904
Non-Current Assets			
Property, Plant and Equipment	5	34,324	20,454
Investments	3	8,376,741	7,883,500
Total Non-Current Assets		8,411,065	7,903,954
Total Assets		9,411,337	9,026,858
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	136,948	106,167
Employee costs payable	4	45,274	30,837
Total Current Liabilities		182,222	137,004
Total Liabilities		182,222	137,004
Total Assets less Total Liabilities (Net Assets)		9,229,115	8,889,854
Accumulated Funds			
Accumulated surpluses	6	9,229,115	8,889,854
Total Accumulated Funds		9,229,115	8,889,854

Statement of Cash Flows

Education Benevolent Society Incorporated For the year ended 30 June 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Receipts from providing goods or services	970,485	902,477
Cash receipts from other operating activities	32,364	87,342
Payments to suppliers and employees	(1,013,212)	(962,806)
Donations or grants paid	(61,780)	(82,284)
Total Cash Flows from Operating Activities	(72,142)	(55,271)
Cash Flows from Investing and Financing Activities		
Interest, dividends and other investment receipts	39,823	25,110
Net (Purchases of)/Sales of investments	100,000	-
Payments to acquire property, plant and equipment	(29,740)	(15,011)
Total Cash Flows from Investing and Financing Activities	110,083	10,099
Net Increase/(Decrease) in Cash	37,941	(45,172)
Bank Accounts and Cash		
Opening cash	325,770	370,941
Closing cash	363,710	325,770
Net change in cash for period	37,941	(45,172)

Statement of Accounting Policies

Education Benevolent Society Incorporated

For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

The Society has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Society will continue to operate in the foreseeable future.

Changes in Accounting Policies

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

Goods and Services Tax (GST)

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

Income Tax

No taxation has been provided for as the Society is a charity and has been exempt from income tax since receiving charitable status on 4 October 2019.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Society and revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Revenue from Providing Goods and Services

Revenue from providing goods and services is recognised as revenue in the year in which it relates, when it is probable that the future economic benefits will flow to the Society and the fair value of the revenue can be reliably measured.

Interest, Dividends and Other Investment Revenue

Interest, dividend and investment revenue is recognised in the Statement of Financial Performance as it is earned, on an accruals basis.

Other investment revenue comprises the unrealised/realised gain on the investment portfolio.

Other Revenue

Other revenue consists of a surplus share from UniMed for the year ending 30 June. The surplus share is calculated based on a Surplus Share Agreement put in place at the time the Society transferred the insurance business to UniMed.

Property, Plant and Equipment

Recognition and measurement

All property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Any gain or loss on disposal of an item of property, plant or equipment is recognised in surplus or deficit.

Depreciation

Depreciation is calculated on a straight line basis to write off the cost of items of property, plant and equipment less their residual values using the published IRD rates over their useful lives, and is recognised in surplus or deficit.

The depreciation rates associated with major classes of assets have been estimated as follows:

20% - Furniture & Fittings

40% - Computer Equipment (including software)

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date, and long service leave.

Grants Paid

The Society recognises grants in the period they are approved for distribution.

Tier 2 PBE Accounting Standards Applied

The Society has applied IPSAS 28: Financial Instruments: Presentation, IPSAS 29: Financial Instruments: Recognition and Measurement, and IPSAS 30: Financial Instruments: Disclosures for its investment balances. Investments are designated at fair value through surplus or deficit upon recognition. Directly attributable transaction costs are recognised in profit and loss 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 profit or loss.

Notes to the Performance Report

Education Benevolent Society Incorporated

For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Commission on Hospital Cover	924,836	865,405
Commission from other insurance products and services	53,704	46,704
Total Revenue from providing goods or services	978,540	912,109
Interest, dividends and other investment revenue		
Interest Received	42,353	27,437
Fair value gain on revaluation of investments	493,241	207,580
Total Interest, dividends and other investment revenue	535,594	235,018
Other revenue		
UniMed Surplus Share	-	32,364
Total Other revenue	-	32,364
	2024	2023

2. Analysis of Expenses

Employee and Board related costs		
Board Member Fees	163,400	163,400
Employee Related Costs	7,816	7,499
Salaries	572,264	507,958
Total Employee and Board related costs	743,480	678,857
Costs related to providing goods or services		
Professional Expenses and Memberships		
Accounting Fees	36,825	38,865
Audit Fees	25,330	24,780
Board PLD Expenses	-	4,925
Consultants	6,136	-
Legal Services	14,657	8,563
Financial Services Council Membership	10,000	10,000
Philanthropy NZ Membership	1,125	1,071
Strategic Review and Implementation	9,167	5,198
Total Professional Expenses and Memberships	103,240	93,401
Other Administration and Overhead Expenses		
Bank Charges	195	140
Computer Expenses	50,665	39,816
Depreciation and Amortisation	15,870	10,243
Office Administration Expenses	48,332	48,934
Printing & Stationery Expenses	5,994	5,952
Publicity & Marketing Expenses	51,459	68,231

	2024	2023
Rent & Related Occupancy Expenses	32,910	31,312
Total Other Administration and Overhead Expenses	205,425	204,627
Total Costs related to providing goods or services	308,665	298,028
Grants and donations made		
Category 1 - Individual Grants Paid	36,612	66,816
Category 2 - Group Grants Paid	86,116	6,242
Total Grants and donations made	122,728	73,058

	2024	2023
3. Analysis of Assets		
Bank accounts and cash		
BNZ Bank Accounts	363,710	325,770
Total Bank accounts and cash	363,710	325,770
Debtors and prepayments		
Accounts Receivable	97,224	87,163
Prepayments	31,938	72,738
Interest Accrued	7,399	4,869
Surplus Share Accrued	-	32,364
Total Debtors and prepayments	136,562	197,135
Other current assets		
BNZ Term Deposits with maturity > 90 days	500,000	600,000
Total Other current assets	500,000	600,000
Investments		
Multi-Asset Fund	8,376,741	7,883,500
Total Investments	8,376,741	7,883,500
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	21,289	53,689
BNZ Credit Cards	511	2,794
GST	16,845	17,784
Accrued Expenses	98,302	31,900
Total Creditors and accrued expenses	136,948	106,167
Employee costs payable		
Accrued Wages	10,736	10,181
Accrued Holiday Pay	34,538	20,656
Total Employee costs payable	45,274	30,837

	2024	2023
5. Property, Plant and Equipment		
Furniture and Fittings		
Furniture and Fittings at cost	54,249	54,249
Accumulated Depreciation - Furniture and Fittings	(54,021)	(50,058)
Total Furniture and Fittings	228	4,192
Computer Equipment		
Computer Equipment at cost	31,751	27,311
Accumulated Depreciation - Computer Equipment	(24,695)	(21,323)
Total Computer Equipment	7,056	5,988
Computer Software		
Computer Software at cost	61,680	36,380
Accumulated Depreciation - Computer Software	(34,640)	(26,107)
Total Computer Software	27,040	10,273
Total Property, Plant and Equipment	34,324	20,454
	2024	2023

6. Accumulated Funds

Accumulated Funds		
Opening Balance	8,889,854	8,760,306
Current year earnings	339,261	129,548
Total Accumulated Funds	9,229,115	8,889,854

7. Related party transactions

There were no related party transactions during the year not transacted at arms length (2023: Nil).

8. Commitments

The Society entered into an agreement to lease premises and storage at Level 5, 50 Manners Street from 1 July 2019. The lease commitment was for three years, two months initially with a two year extension to 31 August 2024. The Society has agreed to a further extension of two years to 31 August 2026 at \$30,105 per annum for the first year of the extension.

9. Grants for Good

In the 2024 financial year the Society paid \$122,728 (2023: \$73,058) to grant recipients.

10. Events after the reporting date

On 16 August 2024, EBS moved their multi-fund investment via a transfer through their bank account from Mercer (NZ) Ltd to Russell Investment Group Limited. The investment continues to be a Multi Fund asset. (2023: No events).



Independent Auditor's Report

To the Members of Education Benevolent Society Incorporated (**Incorporated Society**)

Report on the audit of the performance report

Opinion

We have audited the accompanying performance report which comprises:

- the statement of financial position as at 30 June 2024;
- the statements of financial performance 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 6 to 10 and entity information on pages 3 and 4.

In our opinion, the accompanying performance report of Education Benevolent Society Incorporated (the **Incorporated Society**) on pages 3 to 18 presents fairly in all material respects:

- the Incorporated Society's financial position as at 30 June 2024 and its financial performance and cash flows for the year ended on that date;
- the entity information as at 30 June 2024
- the service performance for year ended 30 June 2024 in accordance with the Incorporated Society service performance criteria.
- In accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) (**PBE SFR-Accrual (NFP)**) 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 and entity information 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 Education Benevolent Society Incorporated 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 performance report* section of our report.

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



Use of this independent auditor's report



This independent auditor's report is made solely to the Members. Our audit work has been undertaken so that we might state to the Members 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 Members for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of directors for the performance report

The directors, on behalf of the Incorporated Society, are responsible for:

- the preparation and fair presentation of the performance report in accordance with PBE SFR-Accrual (NFP) issued by the New Zealand Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a performance 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 SFR-Accrual (NFP)); and
- assessing the ability of the Incorporated Society 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.

Auditor's responsibilities for the audit of the performance report

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance and entity information 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 performance report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18/>

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

For and on behalf of:

KPMG
Wellington
25 October 2024