

2025

HealthCare+
It's good to belong

Annual & Performance Reports



Contents

Contents	1
Section 1: Notice of the Annual General Meeting	2
Section 2: Comments from the Board Chair and Chief Executive	3
Section 4: Strategic Plan 2022 – 2025	5
Section 5: Our Year in Numbers	6
Section 6: Grants For Good	8
Section 7: Statement of Corporate Governance	19
Section 7.1. The Board – Appointment and Tenure	19
Section 7.2. Governance Framework	19
External	19
Internal	19
Section 7.3. Board Meetings	19
Section 7.4. Board Member names, duties, representing and attendance.	20
Section 7.5. Board Member Profiles	20
Section 7.6. Sub-Committees of the Board	25
Audit Risk and Investment Sub-Committee (ARIC)	25
Remuneration Sub-Committee (Rem)	25
Section 7.7. Primary Member Appointed Committee	25
Charitable Grants Committee (Grants Committee)	25
Section 8: Performance Report	27
Section 9: Independent Auditors Report	28

Section 1: Notice of the Annual General Meeting

The Education Benevolent Society Incorporated

Annual General Meeting – Friday 28th November 2025

The 36th Annual General Meeting of the Education Benevolent Society Incorporated (EBS) trading as HealthCarePlus will be held in person at the NZEI Head Office, Level 6 Red Shield House, 79 Boulcott Street Wellington or via Teams on Friday 28th November 2025 at 12.30pm followed by a light lunch.

The business of the Annual General Meeting will be to:

- a. Confirm the minutes of the 2024 AGM.
- b. Receive, answer questions on, and adopt the Board Chair's and the Chief Executive's Report.
- c. Receive and approve the 2025 Performance Report including Financial Statements.
- d. Consider and endorse the proposed changes to the maximum total Board Remuneration pool as per the supporting document.
- e. Appoint EBS's Auditors for the 2025 - 2026 financial year.
- f. Confirm the Board for the 2025 – 2026 financial year.
 - i. Samantha Stephen, New Zealand Tertiary Education Union Te Hautu Kahurangi's Member Board Member's term expires at the 2025 AGM. The New Zealand Tertiary Education Union Te Hautu Kahurangi has indicated that they will confirm the reappointment of Samantha Stephen effective from the 2025 AGM.
 - ii. Benedict Ferguson, New Zealand Public Service Association Te Pūkenga Here Tikanga Mahi's Member Board Member's term expires at the 2025 AGM. The New Zealand Public Service Association Te Pūkenga Here Tikanga Mahi has indicated that they will confirm the reappointment of Benedict Ferguson Stephen effective from the 2025 AGM.
 - iii. Daniel Mussett, Independent Board Member's term expires at the 2025 AGM. The Board recommends to the 2025 AGM the reappointment of Daniel Mussett 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: Comments from the Board Chair and Chief Executive

“Governance and Management we’re really proud of....”

Better Off Together – Our multi-union member benefits programme

Our Annual Meeting in 2024 approved changes to our constitution allowing members of CTU affiliated unions to join HealthCarePlus and to access “Better Off Together”. Two of our primary member unions, TEU and NZEI, elected to appoint “Better Off Together” as their primary member benefits provider. Since then, two further union groups – UNITE Union Manatapu, and Taxpro Incorporated - have joined the programme.

Discussions with and presentations to other unions regarding their engagement with “Better Off Together” are being progressed. Most importantly we’ve protected the integrity of the programme for both our member unions and our partners by establishing processes by which the eligibility of individuals to join the programme can be verified by their union.

In order to support “Better Off Together” and to meet the needs of a growing membership base, investment in new technology has continued. We developed a new website, portal and web application, all hosted in HubSpot – our CRM and marketing automation hub. Of note was the fact that these projects were all delivered under-budget, thanks in no small measure to the skills of the staff team supported by our external IT consultant.

Our message to union members is an important one, especially during this time of heightened economic stress: “Change your purchasing behaviour and not only can you offset all or part of your union subscription, but in some cases can turn this into a positive net return.” We’ve been tracking in aggregate the total of all discounts and refunds our members have made using “Better Off Together” and estimate that figure to be in excess of \$7.9mil for the financial year ended 30 June 2025! Our focus continues to be on adding new partners to the programme with the two most recent being Zoom Pharmacy and Kiwi Internet.

Responding to the Challenge – Dealing with Regulatory Change.

The passing into law of the new Incorporated Societies Act 2022 required our Society to update our constitution and then to apply for re-registration as an Incorporated Society. The required changes were approved by AGM 2024 followed by the redrafted constitution being approved by the Companies Office without any further changes needing to be made.

In February 2025 the Inland Revenue Department released a public consultation document on taxation of the not-for-profit sector, including incorporated societies and charities.

EBS is both an Incorporated Society and a registered Charity. However, for taxation purposes the charitable status takes precedence over the Incorporated Society registration. It was considered that any taxation of EBS’s income from insurance commission or interest would have significant negative consequences for the Society. Accordingly, EBS in collaboration with our legal advisors submitted a comprehensive written submission in response to the IRD’s consultation paper.

Currently the status quo remains whereby as a registered charity the society remains tax exempt. There continues, however, to be a concern within the industry that the taxation of charities in some format may well reappear on the agenda. From this current financial year onwards, EBS will track any significant costs associated with the administration and distribution of "Grants for Good". This will mean that the Society will have historical data upon which to allocate expenses between the management of charitable grants and the membership benefits programme, if such data is needed at a future date.

Growing "Grants for Good"

There continues to be evidence of an increasing awareness of HealthCarePlus's "Grants for Good" programme with the 2025 round receiving a greater number of applications than for the previous year. A more detailed analysis is contained the Statement of Performance.

The calibre of applications received continues to improve. For the first time due to the volume and high quality of the applications, the Grants Committee applied preference to individual applications for professional learning and development received from members of the Union Owners and or members of HealthCarePlus. For the 2025 round a total of eighteen grants valued at \$241,504 were made, compared with nine grants at \$122,728 in 2024.

Displaying Resilience, despite the Challenges.

There's no doubt that our financial result for the year – a surplus of \$166,174 – was impacted on by global economic and political uncertainty, and the resulting cost-of-living crisis.

Hospital insurance inflation continues at record levels with our members receiving annual increases in premiums of more than thirty percent per annum. These increases are driven by an increase in utilisation due to capacity issues in the public system, medical inflation, and changes in the amounts of capital that health insurers are required to hold. In response to such factors our financial advice partner, Monument, has focussed on assisting members increase their excesses, to retain affordability. While the policy excess increases do have a negative impact on commissions received, helping members retain some level of cover continues to be a primary objective.

Hospital Insurance remains the core source of commission income as it is the result of over thirty years of hospital insurance sales. The ever-growing Monument salaried adviser network is focussed on growing both hospital and other life and living products to ensure we are meeting all of our members' insurance needs. At the same time we're seeking to reduce our reliance on the income from hospital insurance commissions, but do acknowledge this will take time. A feature of recent years has been the introduction of new non-advice insurance products including travel insurance, and most recently a partnership with Tower for home, contents, and car insurance.

Our Sincere Thanks.....

HealthCarePlus punches above its weight. Many people contribute to that success in really positive ways. Be assured that your contributions are both appreciated and valued. We look forward to continuing our relationships with you.

John Seed
(Chief Executive)

Darrell Ward
(Chairperson)

Section 4: Strategic Plan 2022 – 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



HealthCare

It's good to belong



Good to Know

(Education & Advocacy)

GoodForYou

(Wellbeing)

Charitable Brand



HealthCare

Grants for Good

Strategic Intent

Improve our union member’s 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

Improve Union endorsement and support

Prudent and ethical 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
- Maintain/Improve VoC metrics

Activity:

- Launch new Membership Program
- Launch new services/offers across ‘Product matrix’
- Increase number of Union Communications

Achieving Targets for:

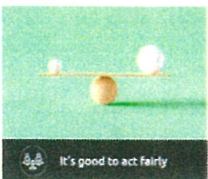
- Social Impact
- Growth in awareness and quality applications
- Execution of projects and PLD
- Fund growth

Annual Business Plan

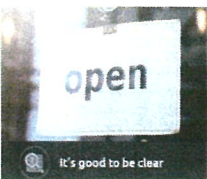
Our Values



Integrity



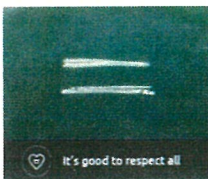
Fairness



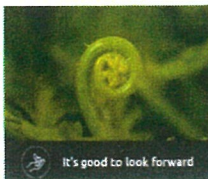
Transparency



Solidarity



Equity



Sustainability

OUR YEAR IN NUMBERS

01/07/2024 - 30/06/2025

HealthCare+
It's good to belong



25,179 HealthCarePlus members
(23,598*)

10,953
(2612*)
Activated Members
Members who have joined our Better Off Together Program

14,226
(20,986*)
Non-Activated Members

\$1,510,654
((\$1,514,134*))
Total Revenue

\$241,504
((\$122,728*))
'Grants for Good' Funding Support

42%
% of NZEI members

14%
% of PPTA members

20%
% of PSA members

11%
% of TEU members

0.2%
% of ISEA members

0.3%
% of TIASA members

1%
% of Unite members

0.3%
% of Taxpro members

11.2%
% of Others



\$7,985,153

collectively saved or claimed back by Members using our offers and services

\$6,918,026

Reimbursed by UniMed for Primary Care Plan Claims

UniMed

\$964,991

Saved on Life & Living Insurance premium costs

MONUMENT INSURANCE
A GALLAGHER COMPANY

\$23,000

(Data only available from 1 Jan 2025)

Saved on car rental costs

Budget

\$43,562

(Data only available from 1 Jan 2025)

Saved on House, Contents, Landlord premium costs

TOWER

\$8,584

(Data only available from 1 Jan 2025)

Saved on Travel Insurance premium costs

Cover-More
TRAVEL INSURANCE

\$26,990

(Data only available from 1 Jan 2025)

Saved on fuel and meal kit costs

KORA
CHEAPER FUEL FOR ALL

HELLO FRESH

OUR YEAR IN NUMBERS

01/07/2024 - 30/06/2025

HealthCare+
It's good to belong



\$241,504
(122,728*)

Of Funding Support through
our 'Grants for Good'
Program

30
(28*)

Eol 's
Received

77
(49*)

Applications
Received

7
(3*)

Group Grants
Approved

11
(6*)

Individual Grants
Approved

Grants for Good Impact - Feedback from Grantees

“

The impact has been transformative and lasting. Being able to be together in our Northland Regional Centre and then in the uniquely historic environs of Waitangi has had a substantial impact on our team culture... We're so grateful to HealthcarePlus for enabling this training that will have positive repercussions in our mahi for years to come.

”

Sarah Paterson-Hamlin - Raukauri Music Therapy Trust - 2024/2025 Grantee

“

This grant has meant so much to us. It helped us launch our first Group Program for teenage boys in Wellington. These boys are at an age where life can feel confusing, and having a space to build confidence, open up, and learn how to connect with others is so important. This grant didn't just fund a program - it showed us that others believe in what we're doing too.

”

Christie Stuart - Big Buddy - 2024/2025 Grantee

“

This grant allows us to grow our operations and continue to deliver more workshops to schools, students, and communities. Specifically, the grant has allowed us to support the delivery of 200 workshops, reaching more than 5,000 New Zealanders with practical, engaging, and insightful financial literacy workshops.

”

Adam Wong-Toi - SavY Trust - 2024/2025 Grantee

“

I wouldn't have been able to study without this grant. Life is tricky trying to provide for a husband with a disability and an autistic son, so knowing my fees were funded and I didn't have to worry about this was a huge burden taken off our family.

”

Hannah Devery - Individual Grant - 2024/2025 Grantee

“

Without this financial support, balancing study, work and family commitments would have been much more stressful. The impact extended far beyond the dollars and cents. It's not just about the financial relief; it's the encouragement and belief in my potential that has truly meant a lot.

”

Nancy Sharma - Individual Grant - 2024/2025 Grantee

“

This funding is invaluable. I can purchase new books for the Unit's library, which is fantastic as we can get up-to-date books that the students want to read and not rely on donations or random second-hand books. It feels like such a privilege to buy new books and to be able to gift them to such deserving and appreciative readers who will get so much out of them,

”

Belinda Whyte - Book for Babies - 2024/2025 Grantee

(*) Prior Year

Section 6: Grants For Good

This is the fifth round of our Grants For Good programme and the Board agreed to make a total of \$250,000 of funds available for grants for the 2025 academic year.

For this year's round, the Grants Committee approved funding for eighteen grants (seven group and eleven individual grants) to the value of \$250,487, for distribution during the 2025 academic year.

Total Grants made in 2025 – Eighteen Grants totalling \$241,504 (2024: Nine Grants totalling \$122,728)

Group Grants made - Seven Grants of \$179,829 (2024: Three Grants totalling \$86,116)

The successful Group grants are noted below

Group Grant – Group Mentoring – Big Buddy Mentoring Trust Russell Joyce (Grant Officer)

Project Description

“This year we are piloting a group mentoring programme targeting older teenage boys, who tend to be less open to engaging with 1:1 mentoring. This transformative initiative is aimed at saying “yes” to more boys, caregivers and Big Buddies, and broadening our impact. With generous support from donors and sponsors, this programme will be free of charge, making it accessible for all families. Our preventative, evidence-based group mentoring programmes will work with groups of 10 boys between 14 and 17 years old, commencing with a weekly, 6-8-week programme during the school term, and completing with a ‘rites of passage’ adventure camp. This programme will be delivered by qualified and experienced professionals, developed especially to engage and educate older boys. Alongside this, the programme will be supported by well-screened and trained volunteer mentors who will be positive male role models, providing a safe and caring environment for our young people.”

Grantee Feedback

“The HealthCarePlus Grant for Good has meant so much to us at Big Buddy,” says Christie. “It helped us launch our first Group Programme for teenage boys in Wellington. These boys are at an age where life can feel confusing, and having a space to build confidence, open up, and learn how to connect with others is so important. This grant didn’t just fund a programme – it showed us that others believe in what we’re doing too.”

The impact extends far beyond the programme participants themselves. “We find that the ripple of positive connections makes an impact much wider than just the individuals involved,” Christie explains. “By supporting our boys to become good men, they then take these learnings into their day-to-day lives now and in the future, the positive relationships they have with their Mums, whānau, sisters, teachers, coaches, friends, partners. The ripple continues many years after.”

**Group Grant –Curating Cultural Narratives - Ngā Kāhui Ako o Whangārei Craig McKernan
(Project Contact)**

Project Description

Following on from successful initiatives to enhance the wellbeing of teachers and students, we set about to survey students in our 42 schools. What became apparent was the fact that students, particularly those of Māori descent, didn't know much about their place and cultural background. For the past two years we have focussed on this and have held meetings and conferences for teachers to assist them in engaging with students to explore their cultural narratives. "We know that mums, grandmothers and other female carers do a great job, but sometimes their boys can feel a gap," explains Christie Stuart, Co-CEO at Big Buddy Mentoring Trust. "Big Buddy is here to help bridge that gap by connecting these boys to a positive male role model, a volunteer Big Buddy." Traditionally, Big Buddy has focused on one-on-one mentoring, matching Little Buddies with Big Buddies to create ongoing positive relationships. But recognising that older boys' needs are more complex in today's society, and facing a shortage of volunteers, they've developed something new: Group Programmes specifically designed for teenage boys.

"Boys will look for a male role model in their life, whether that be a positive influence or not," says Christie. "The development of our new Group Programme for teenage boys in Wellington is designed to help more boys at an impressionable time in their lives."

This is where HealthCarePlus and the Grants for Good programme helped out. When Big Buddy spotted the Grant for Good opportunity through Strategic Grants, they immediately saw the alignment. "From the outline and all the details, we found it really felt like this matched our work and both organisations were very aligned in beliefs and desire to make an impact."

"The HealthCarePlus Grant for Good has meant so much to us at Big Buddy," says Christie. "It helped us launch our first Group Programme for teenage boys in Wellington. These boys are at an One of the initiatives that we began involved kaumātua from our local iwi talking about their narratives and local legends. We now want to start phase II and roll out a further three videos in 2025. The 5 Kāhui Ako Leaders and their respective schools have so far invested \$10,000 in the filming of our initial videos but we would appreciate some financial support to complete the remainder and also provide some valuable teacher release time to write up resources to support our learners and teachers."

Grantee Feedback

The initiative began with a simple but powerful discovery. "For the last few years we have responded to a student survey and feedback that identified students limited understanding of their cultural identity," explains Craig McKernan, Te Manawa o Whangārei Kāhui Ako Leader. This feedback became the catalyst for change, prompting school leaders across the five Kāhui Ako to think creatively about how they could better support their students.

In addition to a number of culturally responsive events, another solution they explored was a comprehensive series of videos and educational resources that would capture authentic cultural narratives directly from students and kaumatua (elders). "A decision to create a set of video resources that captures the voice of our students and kaumatua would ensure that the stories are consistent and will enable all teachers, regardless of their knowledge, the opportunity to share our unique cultural narratives." The leaders engaged Del Costello from Coactive Education to prepare the resources.

As Craig says, understanding cultural narratives is essential for children's identity and wellbeing, helping to develop a sense of belonging and promote cross-cultural understanding. In an increasingly diverse society, these resources will help to create culturally responsive environments that acknowledge and value each child's unique background.

"We are hoping that we will have a set of resources that have been gifted by kaumatua and their iwi that will enhance student learning and a greater appreciation of the culture and narratives in our

district,” he says. The videos will empower teachers to deliver informative lessons while fostering genuine connections between students and their cultural heritage.

The project has taken on additional significance following the recent government funding changes. With the disestablishment of Kāhui Ako announced in this year’s budget, the team now feels that the videos and resources will create something memorable, a taonga, for what has been a wonderful collaboration. “We are grateful that we can leave a lasting legacy for our schools, community and students,” says Craig.

The collaboration with HealthCarePlus has been crucial. “Without the funding from HealthCarePlus we may not have been able to create this set of lifetime educational resources for our tamariki and rangatahi,” says Craig. Having previously received support for their wellbeing initiative, they knew HealthCarePlus would be “a wonderful partner to help us achieve our objectives”.

The ultimate goal extends beyond the classroom walls. “Hopefully, the creation of these resources will foster a greater sense of belonging, build connections and contribute to a more inclusive society,” Craig reflects.

Group Grant – Creating Mentally Healthy Workplaces in Education – Workers Education Trust Cory Bourne (Team Leader)

Project Description

Workers throughout the sector have identified psychosocial risks of workload and stress as critical issues. However, addressing psychosocial risks with H&S responses is still not widely understood. This project seeks to co-create sector specific H&S training with education unions to support and train workers to develop, implement and disseminate a set of tools to address psychosocial risks for better health and wellbeing. By collaborating in the creation, development, and piloting of the training, we can ensure it is relevant and scalable. We will support union educators to achieve adult education qual US4098 and H&S training to assist in the co-creation and pilot of the training and embed support in the workforce. This training and support will equip workers throughout the sector with the knowledge and tools to effectively manage psychosocial risks relevant to their work, and will develop grassroots change to support mentally healthy workplaces.

Grantee Feedback

As the peak body representing 31 affiliated unions and over 340,000 union members across New Zealand, the NZCTU has leveraged the Grants for Good funding from HealthCarePlus to tackle one of the education sector’s most pressing challenges: psychosocial harm.

Education workers have long identified workload and stress as critical issues affecting their wellbeing and ability to perform effectively. However, as the NZCTU discovered, “addressing psychosocial risks with health and safety (H&S) responses is still not widely understood”, as Cory Bourne, Team Leader Policy at NZCTU, says. This gap between recognising the problem and knowing how to solve it became the catalyst for their approach.

“We understand that the quality of good health and safety practice is led by high-level worker engagement, representation and participation,” explains Cory. Rather than waiting for a generic, top-down solution, they chose to partner with the education sector unions to design and deliver targeted health and safety training that speaks directly to workers’ experiences.

The NZCTU’s collaborative approach brings together representatives from across the entire education spectrum – from early childhood through to tertiary institutions. This comprehensive coverage ensures

the training is relevant and meets the diverse needs of the workforce, whether they're dealing with long hours of work or academic workload pressures.

"We want to increase capacity within the union movement to support and train workers to address these issues in the workplace," Cory states, emphasising their commitment to building long-term capability rather than delivering one-off solutions.

The HealthCarePlus Grant for Good funding has been instrumental in turning vision into reality. "The funding has meant that we've seen great buy-in from the education unions," says Cory. "With the grant funding we've been able to undertake joint action across the education sector on important health and safety issues and make sure it's fit for purpose for workers."

This worker-centred approach ensures the training will address real workplace challenges around work-life balance, stress and fatigue – issues that resonate across the education sector.

Group Grant – SavY – SavY Trust Adam Wong-Toi (Chief Executive)

Project Description

Our vision is for all high school students to have access to financial literacy education regardless of their background, which is why our workshops are free- no strings attached! Our student volunteers run workshops that cover everything related to personal finance — from budgeting, Kiwisaver, insurance, banking, investments, credit/debit cards, university, interest, and more. The novelty of our application is that unlike other financial literacy courses, our workshops are in person, run by youth for youth, which allows the kids to engage in the content in real life and discuss with facilitators who are not that much older than them. Receiving financial support from this application would have an exponential impact. SavY could reach out and facilitate workshops at a greater number of schools. An estimated cost per workshop is \$85. A donation of \$10,000 would fund another 120 workshops we envision delivering within the next three years, further educating another 3000 students.

Grantee Feedback

Founded in 2008, SavY is a student-led charitable trust with a powerful mission: empowering young people across Aotearoa with practical financial literacy skills. What makes them unique? Their facilitators are university students themselves, bringing fresh energy and lived experience to every session.

"Many of our facilitators, fresh out of high school and into university, have lived through that uncertainty and 'figuring it out' firsthand," explains Adam Wong-Toi, Chief Executive of SavY, based at the University of Auckland Business School. "We've seen just how much of a difference it makes when financial literacy is taught by peers in a way that's relatable and relevant."

Thanks to HealthCarePlus's Grants for Good funding, SavY has been able to dramatically expand its reach. The grant has supported the delivery of 200 workshops, reaching more than 5,000 New Zealanders with practical, engaging financial literacy education that covers everything from budgeting and debt management to KiwiSaver, investing, tax and insurance.

This impact goes beyond just numbers. SavY's curriculum-aligned workshops are designed to tackle the everyday financial challenges that traditional education often overlooks, covering topics like personal budgeting, student loans, online purchasing and understanding insurance policies.

"SavY began in 2008, inspired by the gap we saw between the school curriculum and the real-world financial knowledge young people actually need once they step out of the classroom," Adam says. This

peer-to-peer approach ensures that complex financial concepts are conveyed in a way that resonates with young audiences.

The grant has also enabled SavY to invest heavily in their volunteer facilitators through professional development, mentoring and leadership opportunities. This dual approach ensures high-quality delivery while equipping young leaders with valuable skills in communication, education and social impact.

“We’re now better able to invest in training, mentorship and industry engagement opportunities for our team, which not only improves the quality of our workshops but also helps our facilitators grow as leaders and changemakers in their own right,” Adam explains.

Perhaps most importantly, SavY’s work creates lasting change beyond the classroom. Their workshops actively promote conversations about money and finance, topics that many young people find intimidating or taboo.

“Having more conversations about these topics will help improve and positively impact not only those who attend our workshops, but also those with whom they converse and spark conversations,” says Adam.

Group Grant – Team Hui 2025 - Raukauri Music Therapy Trust Sarah Patterson-Hamilton (Grants Coordination)

Project Description

We are proposing to hold a team hui close to our Northland Centre in Whangārei, with a focus on developing and embedding our Poutama strategy of Mātauranga Māori in our therapeutic approach in accordance with Te Tiriti o Waitangi. This hui will bring together a substantial proportion of the music therapists operating in the North Island and will serve as both a knowledge sharing and a team building occasion. Our team will benefit from this proposal as will the thousands of clients with disabilities and mental health conditions that we work with each year. Success will be measured via our Poutama strategy, and in the improved wellbeing and performance of our staff, measured by lower turnover. The quality of our work will improve via increased understanding of the wider music therapy landscape and increased understanding among staff of each other’s approaches and of the working environment in Northland. For most of our team, this will be their first time at our Northland Centre.

Grantee Feedback

When Dame Hinewehi Mohi founded the Raukauri Music Therapy Trust in 2004, she named it after her daughter Hineraukauri, who carries the name of the Māori goddess of music. Nearly two decades later, this small but mighty charity is ensuring its origins in te ao Māori translate into meaningful practice for the over 1,000 whānau they serve each week across Northland, Auckland and Hawke’s Bay.

The Trust provides subsidised or free music therapy for people with disabilities and mental health conditions, but recently they faced a unique challenge. While their name and history are deeply rooted in te ao Māori, most of their qualified music therapists come from overseas – a reality born from music therapy qualifications only recently becoming available in Aotearoa New Zealand.

“Our name and history carries with it expectations of familiarity with te ao Māori and organisation-wide Treaty partnership, and with over a third of our clients being of Māori descent, we take this very seriously,” explains Sarah Patterson-Hamlin, Funding Coordinator at Raukauri Music Therapy Trust.

However, as a small charity, they hadn't previously had the resources to properly embed this knowledge among their geographically dispersed team.

That changed when HealthCarePlus awarded them funding under the Grants for Good programme, enabling something that would have been impossible otherwise. "Without a doubt, we would not have been able to bring the team together without this funding," Sarah acknowledges.

The funding supported a comprehensive professional development programme – a rare opportunity for their far-flung team to gather in person. The team met at their Northland Regional Centre before moving to the historic environs of Waitangi, creating a deep connection between place and purpose.

Working with Pukenga Psychology, a specialist organisation that helps healthcare professionals engage with te ao Māori, the team explored crucial topics, including Te Tiriti o Waitangi, Te Whare Tapa Whā clinical model, the utilisation of taonga pūoro (Māori musical instruments), and Rainbow awareness. They also covered practical elements like recorded music in dementia care and strategic planning.

The impact has been transformative and lasting. "Being able to be together in our Northland Regional Centre and then in the uniquely historic environs of Waitangi has had a substantial impact on our team culture in general and interaction with Te Tiriti and the Te Whare Tapa Whā clinical model in particular," Sarah says. "We're so grateful to HealthcarePlus for enabling this training that will have positive repercussions in our mahi for years to come."

Perhaps most significantly thanks to this funding, the team achieved major milestones on their Roadmap to Te Tiriti partnership, including implementing Te Whare Tapa Whā in their clinical practice. This means improved quality services for whānau and a better working environment for staff.

Group Grant – Wellington Boys' and Girls' Institute - Te Whānganui-a-Tara Tuakana Wānanga Series Mary Major (Funding Coordinator)

Project Description

Tuakana Wānanga is for young Māori leaders who have been through the Kura Wānanga programme, and come back to support and help lead. Building on the success of the school kaupapa, we want to provide these tuakana with a series of wānanga so they continue to gain confidence and knowledge of te ao Māori, of facilitation & leadership skills within the Māori kaupapa space. Success of the whole kaupapa relies heavily on tuakana who volunteer while juggling work, study & community, iwi, and marae commitments. We want to invest in their life-long journey, and encourage the vision and passion they have discovered, one being to ensure the sustainability of the model. This requires dedicated time where they are learning and practising their skills, so when they come to support the kura wānanga it is from a place of strength. The dream is to have a pool of tuakana who are capable, committed & connected to Māori networks, who can step in as leaders of the kura wānanga when others step aside.

Grantee Feedback

When Kahukura Ritchie (Ngāti Kahukuraawhitia, Ngāti Moe, Ngāti Kahungunu and Rangitāne ki Wairarapa) attended his first BGI information evening, he had a powerful realisation: "I saw just how helpful a mentor would have been for my younger self". This moment of clarity sparked the creation of something extraordinary: the Tuakana Wānanga, a marae-based leadership development programme that's transforming the lives of young Māori across Wellington and beyond.

BGI, a youth development organisation with roots stretching back to 1883, has always been guided by a simple but powerful principle: listening to young people and letting them lead. Under Kahukura's guidance as Kaiārahi Māori Development Team Lead, they've taken this philosophy to new heights with their innovative approach to rangatahi Māori development.

The Tuakana Wānanga emerged from a clear need within BGI's existing Kura Wānanga programme. While they were witnessing transformational impacts on teina (younger participants), Kahukura recognised that the tuakana – the senior youth mentors aged 18-25 – needed their own dedicated space for growth and development.

"Many tuakana have graduated from the programme as teina themselves and are now stepping into leadership roles," explains Kahukura. The wānanga provides a crucial transition pathway, enabling these young leaders to give back from a place of strength and sustainability.

Grounded in te ao Māori frameworks and guided by the three baskets of knowledge (ngā kete o te wānanga), the programme takes participants on a journey through marae across Te Whanganui-a-Tara and the lower North Island. This isn't just leadership training; it's about strengthening cultural identity, deepening connections to whakapapa and building transformational experiences that create lasting change.

The results speak for themselves. Participants describe profound personal and professional growth that extends far beyond individual development. One tuakana says, "I've definitely become stronger as a tuakana because of them. I've had a really good time and it's been super helpful in not only helping me understand the rangatahi kaupapa and how I can contribute to it, but also helping build relationships with the other tuakana."

For another participant, the experience was deeply personal: "As a tuakana, I participated in a wānanga held at Papawai Marae – my ancestral home. It was my first time returning as an adult and it reconnected me with my whakapapa and marae. Now, I am committed to growing this kaupapa so more young people can experience the transformation I have had."

BGI's success with the Grants for Good funding highlights the importance of genuine partnership in community development. "The HealthCarePlus Grant for Good funding team were so approachable and acted like a partner in what we were doing, taking an interest and putting their time into talking with us during the application process."

This support has enabled BGI to future-proof their kaupapa, develop new kaimahi, create compelling video content, and build sustainable foundations for both their Year 12-13 programmes and their tuakana leadership series.

With solid foundations now in place, BGI dreams big: ensuring all rangatahi Māori in Pōneke have the opportunity to participate in these transformative programmes. By investing in tuakana, they're building intergenerational leadership that creates ripple effects through whānau, hapū and the wider community; exactly the kind of sustainable, culturally grounded impact that drives lasting change.

Group Grant – Manawatū Literacy Association Book Battle 2025 – Manawatū Literacy Association Belinda Whyte (President)

Project Description

The Book Battle differs from other Literacy Quizzes as it is more accessible for all students, even those with reading difficulties. Levin does not have a similar event which makes it extra special for this town.

Choosing a set list of books in advance allows students more certainty and means we can find relevant and engaging texts for the students in our area. Multiple-choice questions are helpful for students by reducing cognitive load. Participants benefit from this proposed event because they read more and think more about what they are reading. They experience an authentic opportunity to read for pleasure and purpose. We measure success by feedback from schools and students, which was extremely positive this year. Reading for Pleasure has been found to support multiple aspects of health - mental and physical. People who read for pleasure have even been found to live longer! Building that habit from an early age is important.

Grantee Feedback

When Belinda, a Resource Teacher of Literacy in the Horowhenua, heard about an innovative reading competition called Book Battle, she knew immediately it could make a difference in her community. "When I heard about the Book Battle from another Literacy Association I knew it was something that could work in my region and decided to go for it," she explains.

Working with students who face the greatest literacy challenges in primary schools, Belinda understands the critical importance of making reading engaging and accessible. As well as pursuing a Doctor of Education, Belinda has served on the Manawatū Literacy Association committee for five years.

Book Battle is essentially a quiz about books, originally started by two Auckland librarians. Students from Years 5-8 read a carefully curated list of books – mostly by New Zealand authors – then compete in a multiple-choice quiz format. "It's a fantastic opportunity for able readers, as well as those who are not so enthusiastic readers, to explore new genres and build up a reading habit," Belinda says.

The timing couldn't be more crucial. According to Belinda, reading for pleasure has been declining in New Zealand since the late primary years, yet "reading for pleasure is something that can support life satisfaction, mental health and even longevity," she says.

When Belinda learned about HealthCarePlus Grants for Good through her health insurer's newsletter, she saw an opportunity to expand her vision. Despite having applied for only one grant previously, she found the process refreshingly straightforward. "It was easy to work on over time and come back to after saving my progress," she recalls.

The funding proved transformative. "It has helped immensely. It meant we were able to offer extra opportunities for students as part of the Book Battle, including other events in the lead-up to the event, books for schools, and other things that will allow the event to become sustainable in the future."

The results speak for themselves. Many participating students are reluctant or inexperienced readers who may be reading complete books for the first time. "Several teachers have told me that the Book Battle has encouraged students to read more and there has been an uptake in visits to school libraries," Belinda reports. Parents are noticing the difference too, enjoying seeing their children read more at home.

Belinda's ultimate goal is to make Book Battle a staple of the literacy calendar for schools. She envisions yearly events across the region, giving reading the same priority traditionally reserved for sports.

"Projects of this kind, those that benefit our communities in more affective ways often need someone to champion them into fruition," she says. "Grants for Good are wanting to support those champions."

Examples of Individual Grants - Small Projects were:

Individual Grants made - Eleven Grants totalling \$69,017 (2024: Six Grants totalling \$45,909)

Small Project Grant – Books for Babies Belinda Whyte (President)

Project Description

I would like to build on an existing "Books for Babies" project in 2024 and 2025 and a "Reading for Pleasure" project in 2024. The Manawatū Literacy Association, of which I am the current president, funds a Books for Babies scheme each year where we purchase a book for children born in a certain month in our area. In 2024, we have chosen to gift these books to the children of students in the two Teen Parent Units in our region. One is at Waiopahu College in Levin and one is in Freyberg High School in Palmerston North. We decided to do this around Matariki time. Our association does not have a lot of funds for this project, so I am asking for a small grant to fund it this year and next. The teachers were so appreciative of this initiative, that I would like to extend it to something for the parents themselves in the classes. The teacher at Freyberg High School is undertaking a Reading for Pleasure drive in the next half of this year, but doesn't have many books suitable for this purpose in their classroom. I would like to purchase a number of books for this to support them on this journey.

Grantee Feedback

When Belinda, a Resource Teacher of Literacy in the Horowhenua, noticed the sparse library shelves at a local Teen Parent Unit, she knew she had to act.

Working with students who struggle most with literacy learning, Belinda understands the transformative power of books. "I love books and helping people with all things related to books," she says. In addition, she's currently pursuing a Doctor of Education, investigating self-efficacy for reading in students facing ongoing literacy challenges.

Belinda's project began with the New Zealand Literacy Association's Books for Babies initiative, typically delivered through local councils. She wanted to make it more meaningful for her region. "I chose to gift them around Matariki time, as a time of significance for New Zealanders," she explains.

Instead of the usual hospital deliveries, Belinda targeted Teen Parent Units in Levin and Palmerston North. "These parents often have less spare income to afford new books for their children, and I felt they deserved something special in recognition of all their hard work doing double time as a parent and a student."

The response was immediate and heartwarming. During her 2024 delivery to Freyberg High School's Teen Parent Unit, Belinda discovered an opportunity to do even more. The unit's library needed refreshing, and she was ready to help.

Students in Teen Parent Units face unique challenges. "Students may have missed some time out of school, and this can have an impact on their reading, both academically and for pleasure," Belinda says. She recognises that reading for pleasure "can improve life satisfaction, mental health, and even length of life".

The HealthCarePlus Grant for Good provided the perfect solution. "This funding is invaluable to this project," Belinda says. "I can purchase new books for the Unit's library, which is fantastic as we can get

up-to-date books that the students want to read and not rely on donations or random second-hand books.”

For Belinda, the project represents more than just restocking shelves. “It feels like such a privilege to be able to buy so many new books and to be able to gift them to such deserving and appreciative readers who will get so much out of them,” she says.

The initiative has established a valuable relationship between the Manawatu Literacy Association and local Teen Parent Units, extending community support where it’s needed most. As Belinda puts it, “The joy of reading a good, self-chosen book can be something that has been missed by many students at this age, and this will give that opportunity to the students in the Teen Parent Unit. That can make a real difference in their lives in a myriad of ways.”

Special Project Grant – SING, SING, SING – Bridget O’Shanassy (Barbershop and Choir Director)

Project Description

SING, SING, SING! The goal is to plan, co-ordinate and deliver singing workshops to Secondary Schools in NZ. Barbershop singing is a fun and engaging form of Choral Music. New Zealand has a reasonably large number of Choruses and Quartets (around 15 Chapters and 30 quartets) and also has a presence in the Secondary School environment (approximately 20 - 30 schools) These schools are largely in Wellington, Christchurch, Hamilton and Auckland. It has always been the goal of the Young Singers in Harmony committee (<https://www.ysihnz.com/>) and Barbershop Harmony NZ, (<https://www.barbershopharmony.nz/>) to grow the membership and to encourage more young people to sing. 1. Run one day workshops in smaller regions of NZ, ie Taranaki, Nelson, Northland (with two or three schools attending at a time) 2. Create an introductory pack for teachers, with fun warmups, sheet music, learning tracks, links to sites, tips on keeping kids engaged etc. 3. Provide follow up support to teachers and provide online help when needed.

Grantee Feedback

When Bridget from Pukerua Bay, north of Wellington, discovered she could apply for a HealthCarePlus Grant for Good to support her musical mission, she didn’t hesitate.

“I believe if you don’t ask, you don’t get!” she says. That bold approach has now taken her into schools across New Zealand, empowering teachers and inspiring students through the joy of group singing.

As a mother of two grown sons and grandmother to two little ones, Bridget brings a lifetime of musical passion to her work. She’s been singing in groups since she was four years old and describes it as her “God-given passion and purpose in life”. Today, she serves as a Barbershop and Choir Director while teaching voice and piano at five schools across the Wellington region.

Bridget’s workshops focus on helping schools establish singing groups, particularly by supporting teachers who often feel overwhelmed by the prospect of starting something new. “So much of music coaching is done in teachers’ spare time,” she says, recognising the additional pressures educators face.

Her approach centres on accessible barbershop singing, which she says is much more accessible than some other styles of a cappella singing. By starting with easy barbershop tunes, she's showing both teachers and students that group singing doesn't have to be intimidating.

The magic happens when voices come together. "My love of group singing, seeing smiles on the students' faces and blowing people's minds with the expansion of sound which happens when a group sings in tune together" drives everything she does.

The HealthCarePlus Grant for Good has been transformative, removing financial barriers that previously limited Bridget's reach. "It has enabled me to travel to many schools," she shares. More importantly, the funding has allowed her to extend her workshops to schools outside the major centres; places that "often miss out as they are a little further away".

This support came at a crucial time, as funding has been hard to come by from the governing body of barbershop and choir singers. Bridget was particularly grateful for HealthCarePlus's backing. "I have really appreciated this grant," she says, adding, "I'd like to keep going and do more!"

For teachers considering similar applications, Bridget offers practical advice: "Think about how the grant would benefit teachers and students. This should be the motivation for the application." She encourages others not to second-guess their worthiness, noting that "so many times we make assumptions about whether our cause is worthy".

Through the support of HealthCarePlus, Bridget is creating a ripple effect across New Zealand's education system. Every workshop she delivers builds another teacher's confidence, establishes another school singing group, and introduces more students to the transformative.

Section 7: Statement of Corporate Governance

The Society has reregistered, under the Incorporated Societies Act 2022 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 7.1. The Board – Appointment and Tenure

The Society is governed by a Board of six Board Members appointed by the Primary Members or Union owners. The Board consists of four Member Board Members appointed to represent the four largest Primary 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.11.1.) is “The governance and management of the Society.”

Section 7.2. Governance Framework

External

The Society operates primarily under the Incorporated Societies Act 2022 and Charities Act 2005. The introduction of the Incorporated Societies Act 2022 resulted in all Incorporated Societies needing to reregister by 5th April 2026 to avoid automatic deregistration. In addition, as a registered Charity once the Society reregistered as an Incorporated Society, it also needed to update Charities Service’s register.

The Society elected to reregister early and lodged a copy of the Constitution that was approved at the 2024 AGM with the Companies Office in January 2025. The Society received a certificate dated 22 January 2025 confirming reregistration as an Incorporated Society under the Incorporated Societies Act 2022, and on 23 January 2025 Charities Services confirmed that the Society’s details had been updated. The Society is now fully compliant and is operating under the Incorporated Societies Act 2022.

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 7.3. 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 a prolonged cost-of-living crisis that has resulted in significant financial pressure on all 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 via the launch of ‘Better off Together.’

Section 7.4. Board Member names, duties, representing and attendance.

Financial Year Ended 30th June 2025

Name of Board Member	Title / Union / Duties	Board Meetings	AGM	Board Training Day	ARIC	Rem
Darrell Ward	Member Board Member NZEI - Board Chair	8	1	1	2	2
Samantha Stephen	Member Board Member TEU - Deputy Chair - Chair Rem	7	1	1	n/a	2
Daniel Mussett	Independent Board Member Chair - ARIC	8	1	1	2	n/a
Allan Vester	Member Board Member PPTA	8	1	1	2	2
Benedict Ferguson	Member Board Member PSA	6	1	1	2	n/a
Kristen Thompson	Independent Board Member	8	0	1	n/a	2
Total		45	5	6	8	8

Section 7.5. Board Member Profiles

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



Darrell joined EBS as a trainee teacher in 1968 and worked as a teacher and principal in various Southland schools from 1971 until

2002. 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, 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 large event management. 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,

professional director, and a qualified actuary. He has experience working in both the investment and not-for-profit sectors. Daniel is one of the Board's two independent board.

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.

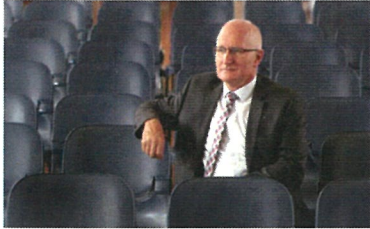
Benedict Ferguson, Member Board Member,
member of ARIC Committee - Representing
New Zealand Public Service Association Te
Pūkenga Here Tikanga Mahi



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 and was re-elected for a second term in 2022.

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 though 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 7.6. Sub-Committees of the Board

The Board runs 2 Sub-Committees namely the Audit Risk and Investment Sub-Committee (ARIC) and the Remuneration Sub-Committee (REM). Post the 2025 Board Training Day held in March, the Board has embarked on a review of the below board sub-committees to reevaluate their relevance and terms of reference as the Society has undergone significant change since these committees were established.

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 7.7. Primary 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 EoI's and applications, but they also commit significant time in their preparation for these meetings.

Performance Report

Education Benevolent Society Incorporated
For the year ended 30 June 2025

Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Cash Flows
11	Statement of Accounting Policies
13	Notes to the Performance Report

Entity Information

Education Benevolent Society Incorporated For the year ended 30 June 2025

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

Legal Name of Entity

Education Benevolent Society Incorporated

Entity Type and Legal Basis

Incorporated Society registered under the Incorporated Societies Act 2022, 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 with access to a unique membership benefits programme, and to use accumulated funds to generate a surplus to distribute as charitable education grants to eligible New Zealanders and the community of Aotearoa New Zealand.

Structure and Governance Arrangements

Education Benevolent Society (the Society) is governed by six board members appointed by the six Primary Member Unions. There are four Member Board Members appointed by the Primary Member Unions 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

Education Benevolent Society Incorporated

For the year ended 30 June 2025

Other Entities Controlled

The society controls no other entities for reporting purposes.

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 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

Moran Law (From February 2025)
Duncan Cotterill (Until February 2025)

Fund Manager

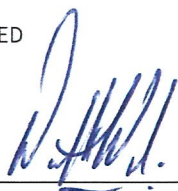
Russell Investments (From August 2024)
Mercer (Until August 2024)

Approval of Financial Report

Education Benevolent Society Incorporated For the year ended 30 June 2025

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 2025.

APPROVED



Darrell Ward - Chairperson

Date 24/10/25



John Seed - Chief Executive

Date 24/10/25

Statement of Service Performance

Education Benevolent Society Incorporated

For the year ended 30 June 2025

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 business model includes the commitment to on-going development of revenue sources to facilitate the growth of the funds.

Medium to Long Term Objectives

The Education Benevolent Society Incorporated is seeking to provide assistance to New Zealand based permanent residents and organisations to advance educational outcomes. This will be achieved through the distribution of grants and scholarships intended to support:

- Professional development projects
- Conferences that support the growth of knowledge
- Projects that result in the development of new resources
- The enhancement of the capabilities of grantees
- Projects that have a positive impact on their communities.

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. The Board agreed to make a total of \$250,000 of funds available for grants for the 2025 academic year (2024: \$250,000).

Key activities achieved by the Society during the year

This year is the fifth round of our Grants For Good programme and the Society met its objectives by approving funding for eighteen grants (seven group and eleven individual grants) for distribution during the 2025 academic year (2024: three group and nine individual grants). Of the 2024 grant group uptake, \$5,818 of grants were not taken in full and one grant was refunded due to cancellation of study (2024: three grants not taken totalling \$62,096).

The following group grants were approved in the 2025 financial year:

- The Wellington Boys' and Girls' Institute received \$50,000 (2024: \$50,000) for their Te Whānganui-a-Tara Tuakana Wānaga Series
- The Big Buddy Mentoring Trust received \$44,310 (2024: \$Nil) for their group mentoring programme
- The Workers Education Trust received \$32,000 (2024: \$Nil) for their project to create mentally healthy workplaces in education
- Ngā Kāhui Ako o Whangārei received \$16,855 (2024: \$Nil) for their project on creating cultural narratives
- SavY Trust received \$15,000 (2024: \$Nil) for running financial literacy seminars in schools
- Raukauri Music Therapy Trust received \$14,789 (2024: \$Nil) to run a team hui developing and embedding our Poutama strategy of Mātauranga Māori
- The Manawatū Literacy Association received \$10,280 (2024: \$Nil) to run the Manawatū 2025 Book Battle.

In addition, a further 11 individual grants totalling \$67,253 were approved (2024: six grants totalling \$45,909). These included one to support further study on financial hardship grounds, eight for professional learning and development for a range of studies, and two for small educational projects.

Education Benevolent Society Incorporated

For the year ended 30 June 2025

Grant Expense/Accrued

	2025	2024
Group Grants:	Seven Grants totalling \$179,829.	Three Grants totalling \$86,116 and partial reversal of one 2023 Grant (\$3,406) totalling \$82,710.
Individual Grants:	Eleven Grants totalling \$69,017 and reversal of prior year accrual of (\$5,818) and refund of (\$1,544) to a total of \$61,675.	Six Grants totalling \$45,909
Total Grants:	Eighteen Grants totalling \$241,504	Nine Grants totalling \$122,728

Statement of Financial Performance

Education Benevolent Society Incorporated
For the year ended 30 June 2025

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

	NOTES	2025	2024
Revenue			
Revenue from commercial activities	1	968,290	978,540
Interest, dividends and other investment revenue	1	523,929	535,594
Other revenue	1	18,434	-
Total Revenue		1,510,654	1,514,134
Expenses			
Employee remuneration and other related expenses	2	765,419	743,480
Other expenses related to service delivery	2	313,904	292,795
Grants and donations made	2	241,504	122,728
Other expenses	2	23,653	15,870
Total Expenses		1,344,480	1,174,873
Surplus/(Deficit) for the Year		166,174	339,261

Statement of Financial Position

Education Benevolent Society Incorporated
As at 30 June 2025

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

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and short-term deposits	3	162,285	363,710
Debtors and prepayments	3	112,895	136,562
Investments	6	400,000	500,000
Total Current Assets		675,180	1,000,272
Non-Current Assets			
Property, plant and equipment	5	29,391	34,324
Investments	6	8,872,316	8,376,741
Total Non-Current Assets		8,901,707	8,411,065
Total Assets		9,576,887	9,411,337
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	135,674	136,948
Employee costs payable	4	45,925	45,274
Total Current Liabilities		181,598	182,222
Total Liabilities		181,598	182,222
Total Assets less Total Liabilities (Net Assets)		9,395,289	9,229,115
Accumulated Funds			
Accumulated surpluses	7	9,395,289	9,229,115
Total Accumulated Funds		9,395,289	9,229,115

Statement of Cash Flows

Education Benevolent Society Incorporated
For the year ended 30 June 2025

'How the entity has received and used cash'

	2025	2024
Cash Flows from Operating Activities		
Cash was received from:		
Gross sales from commercial activities	965,508	970,485
Other cash received	18,434	32,364
Total operating receipts	983,942	1,002,849
Cash was applied to:		
Employee remuneration and other related payments	(764,769)	(729,042)
Grants and donations paid	(281,186)	(61,780)
Other payments related to service delivery	(252,721)	(284,170)
Total operating payments	(1,298,675)	(1,074,992)
Net Cash Flows from Operating Activities	(314,734)	(72,142)
Cash Flows from Other Activities		
Cash was received from:		
Interest, dividends and other investment receipts	32,028	39,823
Sale of investments	8,633,116	100,000
Total other receipts	8,665,144	139,823
Cash was applied to:		
Payments to acquire property, plant and equipment	(18,720)	(29,740)
Payments to purchase investments	(8,533,116)	-
Total other payments	(8,551,836)	(29,740)
Net Cash Flows from Other Activities	113,308	110,083
Net Increase/(Decrease) in Cash	(201,425)	37,941
Bank Accounts and Cash		
Opening cash	363,710	325,770
Closing cash	162,285	363,710
Net change in cash for period	(201,425)	37,941

Statement of Accounting Policies

Education Benevolent Society Incorporated For the year ended 30 June 2025

'How did we do our accounting?'

Basis of Preparation

The Society has elected to apply PBE Tier 3(NFP) Standard on the basis that it does not have public accountability and has total annual expenses equal to or less than \$5,000,000. 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

The society has applied the updated Tier 3 Not-for-Profit accounting standards for the first time as required for periods beginning on or after 1 April 2024. As part of the standard there were some classification changes to items in the statement of financial performance, and the comparative figures have been reclassified on the same basis.

The objective of this Standard is to enhance financial reporting by Tier 3 not-for-profit public benefit entities by setting out simple format accrual-based reporting requirements, that promote the provision of useful, transparent and comparable information in Tier 3 performance reports.

The Trust applied the Tier 3 standard for the first time this year and has opted out of the Tier 2 standard for recognition, measurement, presentation and disclosure of financial instruments. The treatment of all held financial instruments remains identical after applying the Tier 3 standard. As such, there are no changes to any financial instruments recognised.

There have been no other changes in the Trust's accounting policies since the date of the last audited performance report.

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.

Education Benevolent Society Incorporated

For the year ended 30 June 2025

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 Commercial Activities

Revenue from commercial activities is the commission the society received on hospital cover and other insurance products and services. Revenue from commercial activities is recognised as revenue when the society becomes entitled to receive the commission payment. When a policy for which commission revenue has been received is cancelled, a clawback is recognised in that period.

Interest, Dividends and Other Investment Revenue

Interest, dividend and investment revenue comprises interest received from bank accounts and term deposits, and unrealised/realised gains on the investment portfolio. This revenue is recognised in the Statement of Financial Performance as it is earned, on an accruals basis.

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)

Investments

Investments comprise investments in term deposits and financial instruments.

Term deposits are recognised at amortised cost.

The Multi-Asset Fund is carried at market value. The investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the underlying funds' investment strategies.

Revaluation gains/(losses) of the Multi-Asset Fund are recognised as a revenue/(expense) item in the statement of financial performance.

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 and annual leave earned but not taken at balance date.

Grants and Donations Made

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

Notes to the Performance Report

Education Benevolent Society Incorporated For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Revenue from commercial activities		
Commission on Hospital Cover	913,609	924,836
Commission from other insurance products and services	54,681	53,704
Total Revenue from commercial activities	968,290	978,540
Interest, dividends and other investment revenue		
Interest Received	28,354	42,353
Revaluation gains/(losses) on investments	495,576	493,241
Total Interest, dividends and other investment revenue	523,929	535,594
Other revenue		
UniMed Surplus Share	18,434	-
Total Other revenue	18,434	-
	2025	2024

2. Analysis of Expenses

Employee remuneration and other related expenses		
Board Member Fees	163,400	163,400
Employee Related Costs	8,650	7,816
Salaries	593,369	572,264
Total Employee remuneration and other related expenses	765,419	743,480
Other expenses related to service delivery		
Professional Expenses and Memberships		
Accounting Fees	38,260	36,825
Audit Fees	26,954	25,330
Board PLD Expenses	1,120	-
Consultants	-	6,136
Legal Services	19,693	14,657
Financial Services Council Membership	10,000	10,000
Philanthropy NZ Membership	1,181	1,125
Strategic Review and Implementation	-	9,167
Total Professional Expenses and Memberships	97,208	103,240

Education Benevolent Society Incorporated

For the year ended 30 June 2025

2025 2024

Other Administration and Overhead Expenses

Bank Charges	215	195
Computer Expenses	70,557	50,665
Office Administration Expenses	51,045	48,332
Printing & Stationery Expenses	5,591	5,994
Publicity & Marketing Expenses	54,884	51,459
Rent & Related Occupancy Expenses	34,403	32,910
Total Other Administration and Overhead Expenses	216,696	189,555
Total Other expenses related to service delivery	313,904	292,795

Grants and donations made

Category 1 - Individual Grants Made	61,675	36,612
Category 2 - Group Grants Made	179,829	86,116
Total Grants and donations made	241,504	122,728

Other expenses

Depreciation and Amortisation	23,653	15,870
Total Other expenses	23,653	15,870

2025 2024

3. Analysis of Assets

Cash and short-term deposits

BNZ Bank Accounts	162,285	363,710
Total Cash and short-term deposits	162,285	363,710

Debtors and prepayments

Accounts Receivable	98,000	97,224
Prepayments	11,170	31,938
Interest Accrued	3,725	7,399
Total Debtors and prepayments	112,895	136,562

2025 2024

4. Analysis of Liabilities

Creditors and accrued expenses

Accounts Payable	57,719	21,289
BNZ Credit Cards	368	511
GST	19,249	16,845
Accrued Expenses	58,338	98,302
Total Creditors and accrued expenses	135,674	136,948

Employee costs payable

Accrued Wages	13,678	10,736
Accrued Holiday Pay	32,247	34,538
Total Employee costs payable	45,925	45,274

Education Benevolent Society Incorporated

For the year ended 30 June 2025

	2025	2024
5. Property, Plant and Equipment		
Furniture and Fittings		
Opening Balance	228	4,192
Less		
Depreciation	(228)	(3,963)
Total Less	(228)	(3,963)
Closing Balance - Furniture and Fittings	-	228
Computer Equipment		
Opening Balance	7,056	5,988
Plus		
Purchases	-	4,441
Total Plus	-	4,441
Less		
Depreciation	(4,640)	(3,373)
Total Less	(4,640)	(3,373)
Closing Balance - Computer Equipment	2,416	7,056
Computer Software		
Opening Balance	27,040	10,273
Plus		
Purchases	18,720	25,300
Total Plus	18,720	25,300
Less		
Depreciation	(18,784)	(8,533)
Total Less	(18,784)	(8,533)
Closing Balance - Computer Software	26,976	27,040
Total Property, Plant and Equipment	29,391	34,324

Education Benevolent Society Incorporated

For the year ended 30 June 2025

	2025	2024
6. Investments		
Current Assets		
BNZ Term Deposits with maturity > 90 days		
Opening Balance	500,000	600,000
Less		
Term deposits matured	(100,000)	(100,000)
Closing Balance - Term Deposits	400,000	500,000
Non-Current Assets		
Multi-Asset Fund		
Opening Balance	8,376,741	7,883,500
Plus		
Purchases	8,533,116	-
Revaluation gains/(losses) on investments	495,576	493,241
Total Plus	9,028,691	493,241
Less		
Sales	(8,533,116)	-
Closing Balance - Multi-Asset Fund	8,872,316	8,376,741

The BNZ Term deposits are recognised at amortised cost.

The Multi-Asset Fund is carried at market value. This comprises Managed Fund Units including New Zealand and global fixed interest funds, New Zealand share funds, and global sustainable hedged share funds. The investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the underlying funds' investment strategies.

Revaluation gains/(losses) of the Multi-Asset Fund are recognised as a revenue/(expense) item in the statement of financial performance.

The market value of the Multi-Asset Fund was determined by Russell Investment Funds based on the closing unit prices of their off-market funds as at 30 June 2025.

	2025	2024
7. Accumulated Funds		
Accumulated Funds		
Opening Balance	9,229,115	8,889,854
Current year earnings	166,174	339,261
Total Accumulated Funds	9,395,289	9,229,115

Education Benevolent Society Incorporated

For the year ended 30 June 2025

8. Related party transactions

Description of related party relationship.	Description of the Transactions	Value of Transactions to to/(from) related parties.		Amount owing to/(from) related parties.	
		2025	2024	2025	2024
Remuneration to personnel with significant strategic and management influence (7 Personnel)	Payment of board fees for governance services (attendance at meetings, preparation for board work, committee participation). Remuneration of chief executive during the financial year.	447,871	436,737	20,949	23,373

There were no other significant transactions, or any other transactions requiring disclosure, involving related parties during the financial year.

9. 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.

10. Contingent Liabilities

There are no contingent liabilities or guarantees as at balance date (2024: nil).

11. Grants for Good

In the 2025 financial year the Society made \$241,504 (2024: \$122,728) of grants to recipients.

12. Events after the reporting date

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

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

- Janet Quigley – Grants Committee Chair, New Zealand Public Service Association Te Pukenga Here Tikanga Mahi
- Tanja Bristow – 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



Independent Auditor's Report

To the Members of Education Benevolent Society Incorporated

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 2025;
- 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 7 and entity information on pages 3 to 4.

In our opinion, the accompanying performance report of Education Benevolent Society Incorporated (the Incorporated Society) on pages 3 to 17 presents fairly in all material respects:

- the Incorporated Society's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date; and
- the entity information as at 30 June 2025
- the service performance for year ended 30 June 2025 in accordance with the Incorporated Society service performance criteria.
- In accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standards) issued by the New Zealand Accounting Standards Board.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**) and the audit of the statement of service performance 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.

Other information

The directors, on behalf of the Incorporated Society, are responsible for the other information. The other information comprises information included in the Annual Report but does not include the performance report and our auditor's report thereon.

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

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

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

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 Tier 3 (NFP) Standards 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 Tier 3 (NFP) Standards); 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 performance report as a whole 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.



KPMG

Wellington

24 October 2025