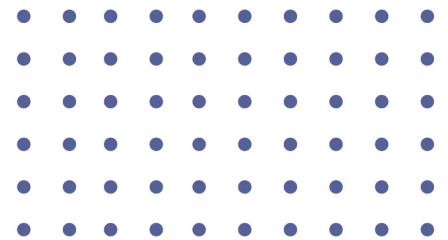


Consolidated Financial Statements



Year ending 30th June 2025

Prepared For:

Nurse Maude Association (CC33137) & Nurse Maude Foundation (CC34315)



NURSE MAUDE ASSOCIATION

Consolidated General Purpose Financial Report For The Year Ended 30 June 2025

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NURSE MAUDE ASSOCIATION

Consolidated Statement of Service Performance For The Year Ended 30 June 2025

At Nurse Maude, we take great pride in our heritage and the enduring legacy of our founder, Sibylla Maude. Her vision was to address essential healthcare needs within the community, needs that at the time, were not supported by public funding. Today, while publicly funded healthcare is widely accessible across New Zealand, the sector faces new challenges. An ageing population, rising expectations, and rapid advancements in medical treatment have shifted the issue of affordability from the individual to the national level.

Nurse Maude's goal is to demonstrate that a highly efficient, community-based, not-for-profit service model can play a leading role in strengthening New Zealand's national health system. Our approach is grounded in the belief that healthcare should be accessible, compassionate, and addresses the needs of the community.

As a not-for-profit organisation, Nurse Maude is driven not by financial gain but by a commitment to public good. This allows us to reinvest resources directly into service delivery, innovation, and areas of need, supporting vulnerable and in-need populations receive the support they deserve. Our model prioritises quality over volume, people over profit, and long-term wellbeing over short-term outcomes.

Community-based providers like Nurse Maude bring unique advantages to the health system. We are deeply embedded in the communities we serve, enabling us to respond quickly and effectively to local health challenges. Our relationships with patients, families, and other care providers foster trust, continuity of care, and culturally responsive services, particularly important in advancing health equity for Māori, Pasifika, and other underserved groups.

Nurse Maude provides a comprehensive range of nursing and care services that support people to live well, independently, and with dignity in their own homes and communities. These services include district nursing, specialist and school based nursing, home support, residential, and respite care, each tailored to meet the diverse and evolving needs of individuals and families in the areas we service.

Our integrated model of care ensures continuity, responsiveness, and a strong focus on quality. Whether managing chronic and complex conditions, supporting recovery after hospital discharge, or providing end-of-life care, our teams work in partnership with patients, whānau, and other health providers to deliver compassionate, person-centred care.

Specialist palliative care, delivered in both home and hospice settings, is one of Nurse Maude's most essential services. Its delivery is made possible through the generosity of our community, including donations, bequests, and the invaluable contribution of volunteers.

Our hospice shops are a cornerstone of this support. They not only generate vital income to fund palliative care but also contribute to environmental sustainability by diverting clothing and household items from landfill. These shops reflect the strength of community involvement, offering people a meaningful way to support our mission while promoting environmental responsibility.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Service Performance For The Year Ended 30 June 2025

In the year ended 30 June 2025, Nurse Maude contributed \$1,678,624 (2024: \$1,625,953) to palliative care through fundraising, trading activities, and community generosity. This collective effort plays a critical role in making high-quality, compassionate care available to those who need it most, regardless of their circumstances.

To further strengthen our ability to deliver specialist end-of-life care, construction of a new purpose-built hospice facility began in January 2025. This development represents a significant investment in the future of palliative care in our region, designed to provide a welcoming, peaceful, and purpose-designed environment that supports the comfort, dignity, and wellbeing of patients and their families.

At Nurse Maude, the delivery of high-quality, compassionate care is supported by a set of deeply embedded organisational strengths that work together to uphold our mission and meet the needs of our community:

Expertise at Every Level

Our care is delivered by highly skilled, experienced, and committed staff. Their clinical knowledge and personal dedication contribute to safe, respectful, and responsive care for every patient.

A Culture of Continuous Learning and Improvement

We prioritise professional development, reflective practice, and service improvement—helping us to maintain evidence-based, efficient, and adaptable care.

Innovation Through Research

Our research activities support ongoing innovation in community-based care. By exploring emerging challenges and opportunities, we continue to refine our services, inform best practice, and contribute to improved outcomes for the people and communities we serve.

Strong Partnerships for Better Outcomes

We collaborate closely with general practice, Māori and Pasifika providers, and other health and social services to support coordinated, culturally responsive, and accessible care.

Smart Use of Technology

Nurse Maude recognises digital enablement as a critical enabler of high-quality, sustainable care. In recognition of its importance, digital capability has been elevated to one of the seven core pillars of our enterprise strategy. This strategic commitment continues to guide our technology investments and operational improvements.

Over the past year, we have significantly enhanced our technology capabilities to improve field staff productivity, streamline service delivery, and strengthen data security. Our new field application, fully implemented and embedded across our service teams, has improved access to real-time information at the point of care, supporting more responsive, informed, and coordinated service delivery.

In parallel, we have undertaken substantial IT infrastructure optimisation to improve cost-effectiveness, resilience, and security by design. Development of next-generation digital solutions is already underway, ensuring we maintain momentum in our innovation journey and continue to meet the evolving needs of our patients, staff, and partners.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Service Performance (Continued) For The Year Ended 30 June 2025

Activity Levels

The services carried out by Nurse Maude during 2024/2025 are as follows.

People & Capabilities as at 30th June Financial Year	2025	2024 (Restated)
Support Workers and Hospital Aides	682	688
Nurses*	233	233
Allied Health, Administration and Support*	336	308
Total	1,251	1,229

*The number of Nurses in FY2024 has been restated to include 27 Clinical Nurse Managers, Clinical Educators and Clinical Specialists who are nurses by profession, previously incorrectly classified as Allied Health, Administration and Support.

Number of Clients Receiving Services	2025	2024
Community Services	19,571	18,406
Hospice	288	278
Age Residential Care	206	190

Service Activities	2025	2024
Homecare and CREST service visits in Canterbury, Nelson, Marlborough, Capital Coast and Hutt Valley	932,161	927,368
District Nursing including Specialist Nursing Services	189,839	181,064
Community Palliative Care Services	17,471	17,498
Bed Days Occupancy in the Hospice	2,764	2,617
Bed Days Occupancy in the Age Residential Care	22,479	23,443

Changes in Service Performance Information

The School Based Health and School Based Service Engagements activity data information has been discontinued from 2025 onwards as the volume of activity is immaterial for reporting purposes.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Service Performance (Continued) For The Year Ended 30 June 2025

Our Strategic Objectives for 2024/25 include the following:

Focus on Quality and Safety

We will achieve the highest affordable level of quality care for our clients through constant improvement in our clinical and business processes.

Focus on Equity

We will work to deliver equitable outcomes for all our clients with a particular focus on oritetanga and embedding Te Tiriti o Waitangi in our governance and management processes.

Value for Money

We will demonstrate the contribution which a highly efficient not for profit organisation can make in meeting the challenges faced by the health sector.

Growth

We will prepare for and seek out opportunities to expand our services.

Our Vision

To be the best community health services provider in New Zealand as measured by the quality of our care, consumer satisfaction and efficient use of resources.

Our Mission

Improving wellbeing and alleviating suffering in our community.

Our Values

Care - we care about those we work for, and with.

Partnership - we will always achieve more by working together.

Respect - those we care for, and work with, deserve our respect.

Excellence - we will always look for ways to improve our services and make where we work, a better place.

Integrity - we will keep our word and always act in good faith.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Service Performance (Continued) For The Year Ended 30 June 2025

When the Nurse Maude Foundation came into being more than 30 years ago, we anticipated changes in the way nursing and community care would be provided. The Foundation exists to make sure the care Nurse Maude provides will always be there for those who need us most.

Its stewardship of bequests allows Nurse Maude to continue nursing and home support even under extraordinary conditions that we have experienced locally and globally.

While the Nurse Maude Foundation has always maintained long term perspective, supporting care through structure, facilities and appropriate technology, it also has been in a position to respond quickly to events and conditions that substantially change the health landscape.

As with previous years, under the guidance of JBWere, our investment advisors, the Nurse Maude Foundation investment portfolio has been managed to best respond to market conditions, recognise the importance of protecting the investment funds and deliver sufficient dividend and interest income to meet the need of the Nurse Maude Association.

This year the overall value of the investment portfolio, including deposits, has decreased to \$22,136,425 from \$22,684,968 in the prior year. Our benchmarking indicates that the performance of the portfolio is consistent with the market trend experiences during the year. In addition, the cash balance has increased to \$1,589,366 from \$968,440 in the prior year. These cash funds are being held towards the construction of the new Nurse Maude Hospice.

This year Nurse Maude received \$1,070,574 in bequests and a further \$825,000 in donations. This compares to \$1,385,261 in bequests and \$950,000 in donations in the prior year.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Comprehensive Revenue and Expense For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Operating Revenue			
Contract Revenue and Sales		101,041,922	92,216,766
Hospice Shop Sales		1,685,818	1,787,347
Total Operating Revenues		<u>102,727,740</u>	<u>94,004,113</u>
Other Revenue			
Interest		571,315	575,197
Dividends		394,068	324,418
Bequests and Donations		2,331,994	2,856,937
Unrealised Gain on Investments Held at Fair Value		504,819	788,465
Sundry		948,183	1,576,810
Other Income		568,679	556,920
		<u>5,319,058</u>	<u>6,678,747</u>
	3	<u>108,046,798</u>	<u>100,682,860</u>
Operating Expenses			
Statutory Audit Fees		126,716	107,625
Impairment of receivables		184,859	126,214
Depreciation and amortisation expense		1,534,015	1,692,942
Interest - Other		352,587	487,099
Employee Remuneration		75,436,582	68,910,939
Premises Rental		1,600,450	1,367,251
Other Occupancy Costs		1,445,699	2,110,546
IT & Communications		5,353,717	5,616,059
Kitchen, Laundry, Cleaning Services		1,214,483	1,382,280
Clinical Supplies		6,404,812	6,066,069
Costs of Goods Sold		448,451	465,939
Vehicle Operating Costs		1,473,981	1,267,129
Other		6,363,482	4,900,075
		<u>101,939,834</u>	<u>94,500,167</u>
Operating Surplus		<u>6,106,964</u>	<u>6,182,693</u>
Other Comprehensive Revenue		-	-
Total Comprehensive Revenue for the Year attributable to Owners of the Nurse Maude Association		<u>6,106,964</u>	<u>6,182,693</u>

The accompanying notes form an integral part of these consolidated financial statements.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Changes in Equity For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Equity at Beginning of the Year		38,475,570	32,292,877
Total Comprehensive Revenue for the Year		6,106,964	6,182,693
Equity Funds at End of the Year	8	<u>44,582,534</u>	<u>38,475,570</u>

The accompanying notes form an integral part of these consolidated financial statements.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Financial Position As At 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and Cash Equivalents		9,018,869	1,323,366
Receivables from Exchange Transactions	4 , 12	8,149,466	8,510,808
Investments - Deposits	12	-	5,448,237
Prepayments		1,520,975	606,121
Inventory		761,368	710,763
Total Current Assets		19,450,678	16,599,295
Non Current Assets			
Investments	12	22,136,425	17,236,730
Property, Plant and Equipment	5	28,538,635	26,004,947
Total Non Current Assets		50,675,060	43,241,677
Total Assets		70,125,738	59,840,972
Current Liabilities			
Bank Loan	12	-	1,200,000
Payables and Accruals	7	22,543,204	18,365,402
Total Current Liabilities		22,543,204	19,565,402
Non Current Liabilities			
Bank Loan	12	3,000,000	1,800,000
Total Non Current Liabilities		3,000,000	1,800,000
Total Liabilities		25,543,204	21,365,402
Equity			
Funds and Reserves	8	44,582,534	38,475,570
Total Funds Employed		70,125,738	59,840,972

Signed on behalf of the Board

Date : 4 November 2025




J. Cartwright
Chair of the Board

A. Oorschot
Chair Finance & Audit Committee

The accompanying notes form an integral part of these consolidated financial statements.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Cash Flows For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows From Operating Activities			
Cash Was Provided From			
Contract Revenue and Sales		104,315,897	90,926,579
Donations		1,261,420	521,676
Interest Income		571,315	575,197
Dividends		394,068	324,418
Bequests		1,070,574	2,335,261
Other		2,615,359	3,364,157
		<u>110,228,633</u>	<u>98,047,288</u>
Cash Was Applied To			
Employee Entitlements		74,150,978	68,830,157
Interest Paid		352,587	487,099
Suppliers and Operating Expenses		25,602,545	21,836,684
		<u>100,106,110</u>	<u>91,153,940</u>
Net Cash Inflow From Operating Activities	13	<u>10,122,523</u>	<u>6,893,348</u>
Cash Flows From Investing Activities			
Cash Was Provided From			
Sale of Investments		7,940,353	1,925,191
		<u>7,940,353</u>	<u>1,925,191</u>
Cash Was Applied To			
Purchase of Investments		6,299,670	5,657,852
Purchase of Property, Plant and Equipment (incl WIP)		4,067,703	1,173,267
		<u>10,367,373</u>	<u>6,831,119</u>
Net Cash Outflow From Investing Activities		<u>(2,427,020)</u>	<u>(4,905,928)</u>

The accompanying notes form an integral part of these consolidated financial statements.

NURSE MAUDE ASSOCIATION

Consolidated Statement of Cash Flows (Continued) For The Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows From Financing Activities			
Cash Was Provided From			
Bank Loans	12	3,000,000	-
		<u>3,000,000</u>	<u>-</u>
Cash Was Applied To			
Bank Loans	12	3,000,000	4,500,000
		<u>3,000,000</u>	<u>4,500,000</u>
Net Cash Outflow From Financing Activities		<u>-</u>	<u>(4,500,000)</u>
Net Increase / (Decrease) in Cash Held		7,695,503	(2,512,580)
Add Cash at Beginning of Year		1,323,366	3,835,946
Cash at End of Year		<u>9,018,869</u>	<u>1,323,366</u>
Represented By			
Cash and Cash Equivalents		9,018,869	1,323,366
		<u>9,018,869</u>	<u>1,323,366</u>

The accompanying notes form an integral part of these consolidated financial statements.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements For The Year Ended 30 June 2025

1 Statement of Accounting Policies

Reporting Entity

The Nurse Maude Association (the Association) and its controlled entities (together the Group) is a charity domiciled in New Zealand whose objectives are to care for, nurse and assist persons in need; investigate and relieve the distress of persons in need; provide, manage and control homes, hospices, care home, nursing services, home aid services, and related services for persons in need. As a result, the Association is a public benefit entity for reporting purposes. As the Association is not a public entity under the Public Audit Act 2002 and therefore is a not-for-profit Public Benefit Entity ("PBE").

The Nurse Maude Association is a charitable entity operating under The Nurse Maude Association Act 2000 and is a registered charity under the Charities Act 2005.

The Nurse Maude Association, 24 McDougall Avenue, PO Box 36 126, Merivale, Christchurch.

These consolidated financial reports have been approved for issue by the Board on 4 November 2025.

The entity's Board does not have the power to amend these financial reports once issued.

Consolidation

The consolidated reports include the controlled entity of the Nurse Maude Foundation (the Foundation). The Association, as the controlling entity, consolidates the Foundation as the Association has the capacity to control the financing and operating policies, and obtain benefits from the activities. Controlled entities are fully consolidated from the date control exists.

The group financial reports are prepared by adding together like items of assets, liabilities, equity, revenue, expenses and cash flows on a line-by-line basis. All significant balances between the Association and the Foundation are eliminated on consolidation.

Statement of compliance and basis of preparation

The financial reports have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards and other applicable pronouncements for not-for-profit public benefit entities.

Items included in the financial reports of the Group's operations are measured using the currency of the primary economic environment in which it operates (the functional currency). The financial statements are presented in New Zealand Dollars (NZD) rounded to the nearest dollar. NZD is both the functional and presentation currency of the Group.

These financial reports have been prepared under the historical cost convention, as modified by the revaluation of certain assets as identified in the specific accounting policies below.

The financial reports have been prepared on a going concern basis which assumes that the future operations will allow for the realisation of assets and discharge of liabilities in the normal course of business. Should the Group be unable to continue as a going forward concern, it may be unable to realise the carrying value of its assets and meet its liabilities as they become due.

As at 30 June 2025, the Group has a working capital deficiency of \$3,092,526 (2024: \$2,966,107). The Group has investments amounting to \$22,136,425 (2024: \$17,236,730) shown in the accounts are recorded as non-current assets. Those investments can be liquidated within 7 working days should the need arise. For these reasons, the management has adopted a going concern assumption.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

2 Significant accounting policies

* Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Association and the revenue can be readily measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from exchange transactions

(i) Services rendered - Revenue for this category is recognised in the accounting period in which the services are rendered.

(ii) Sale of goods - Revenue is recognised when the risks and rewards of ownership have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be reliably measured. Risks and rewards of ownership are considered passed to the buyer at the time of delivery or pick up of the goods to or by the customer.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Association receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. With the exception of services in kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit of service potential will flow to the Association, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect of the same inflow. Liabilities are recognised in relation to inflows of resources from non-exchange transaction when there is a resulting present obligation as a result of the non-exchange transactions, where:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be readily estimated.

The following specific recognition criteria in relation to the Association's non-exchange transaction revenue streams must also be met before revenue is recognised.

Fundraising

The Association's fundraising activities involve the following, quarterly campaigns and mail outs where an "ask" for donations is included, general donations received on an adhoc basis, planned events that are held where donations are requested, public talks and presentations where donations are requested, website and social media options for donations. Gifts of goods that are then sold through the Association charity shops are also a significant source of fundraising revenue.

(i) Donations and bequests

Donations and bequests are recognised in the accounting period they are received.

(ii) Grants

Grants are recognised as revenue when they become receivable unless there is a obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance when received and recognised as revenue when the condition of the grant are satisfied.

(iii) Donated Goods

Gifts of goods in kind sold through the Association's charity shops are recognised as revenue at the time of sale. Donated services and goods provided by the public at no cost are not recognised because they cannot be measured reliably. Donated services and other forms of assistance provided to the Association are acknowledged elsewhere in the annual report.

Finance income (interest and dividend income)

Interest is recognised in the surplus or deficit as it accrues, using the effective interest method.

Dividend income is recognised in the Consolidated Statement of Comprehensive Revenue and Expense when the right to receive payments is established.

* Grant expenditure

The entity makes discretionary grants. The grants are recognised as expenditure when a successful applicant has been notified of the entity's decision to award the applicant a grant and the terms of the award fulfilled.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

* Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and balances within current operating bank accounts and bank overdrafts. Cash and cash equivalents are measured at amortised cost. Bank overdrafts are separately disclosed in current liabilities in the Consolidated Statement of Financial Position.

* Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

* Inventories

Healthcare inventories are stated at the lower of cost or net realisable value using the first in first out method.

* Investments and other Financial Assets

The Group classifies its investments in the following categories; financial assets at fair value through surplus or deficit, loans and receivables and held to maturity investments. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at the initial recognition and re-evaluates this designation at every reporting date.

Financial assets at fair value through surplus or deficit

This category has two sub categories: financial assets held for trading, and those designated at fair value through surplus or deficit at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or expected to be realised within 12 months of the balance sheet date.

The only financial instruments held by the Group that are measured at fair value are equity and bond securities. These have all been determined to be within level 1 (for the purposes of PBE IPSAS 30) of the fair value hierarchy as the fair value is based on quoted prices in an active market.

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Consolidated Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included in 'receivables from exchange transactions' in the Consolidated Statement of Financial Position.

Recognition and Measurement

Purchases and sales of investments are recognised on trade date being the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through surplus or deficit. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'unrealised Gain/(loss) on investments held at fair value' through surplus or deficit category are included in the Consolidated Statement of Comprehensive Revenue and Expense in the period in which they arise.

The fair values of quoted securities are based on current bid prices. If a market for a financial asset is not active (and for listed securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

The Group assesses at each Consolidated Statement of Financial Position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

* Provisions

Provisions for legal claims and rental obligations are recognised when the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

* Property, plant & equipment

Property, Plant and equipment consist of the following assets classes: land, buildings, furniture and fittings, computer equipment, plant and equipment and motor vehicles.

All other classes are measured at cost, less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

Land is not depreciated. Depreciation of property, plant and equipment is calculated using straight line rates so as to expense the cost of the assets over their useful lives. The rates are as follows:

Buildings - concrete / brick	4.0%
Buildings - wooden	4.0%
Plant and Equipment	10% - 33.3%
Furniture & fittings	20.0%
Motor vehicles	20.0%
Computer Equipment	33.3%

Capital work in progress is not depreciated until commissioned.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the surplus or deficit.

Assets are classified as cash generating or non-cash generating. Cash generating assets are held with the primary objective of generating a return. Non-cash generating assets are those assets that are not held with the primary objective of generating a commercial return.

The capitalised costs include borrowing costs that are directly attributable to the construction of the qualifying asset.

For cash generating assets, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

For non-cash generating assets, an asset's carrying amount is written down immediately to its recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount.

Recoverable amount is determined as the greater of fair value less costs to sell and value in use. Value In Use of non-cash generating assets is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

***Intangible Assets**

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring the specific software to a state where it is able to service the Group. Costs that are directly associated with the development of software for internal use, are recognised as an intangible asset. Staff training costs are recognised as an expense when incurred, costs associated with maintaining computer software are recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit.

The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Computer software	5 to 7 years
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*** Payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

Trade and other payables represent liabilities for goods and services provided to the Group and which are not paid at the end of the financial year. These amounts are unsecured and are usually paid within 30 days of recognition. Given their short term nature, the carrying values of trade and other payables are considered a reasonable approximation of their fair values.

*** Employee entitlements**

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in employee entitlements in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

*** Impairment of assets**

Property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through use or sale. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the surplus or deficit, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of any revaluation reserves, with any excess recognised in surplus or deficit.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

Receivables

Receivables are assessed for impairment at each balance date. If there is objective evidence of impairment an impairment loss is recognised in the surplus or deficit.

A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the surplus or deficit within 'other expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'other expenses' in the Consolidated Statement of Comprehensive Revenue and Expense.

Inventories

When inventories are written down from cost to current replacement cost or net realisable value, the write down is recognised in the surplus or deficit.

*** Goods and Services Tax**

The Consolidated Statement of Comprehensive Revenue and Expense and the Consolidated Statement of Cash Flows have been prepared so that all components are stated exclusive of GST. All items in the Consolidated Statement of Financial Position are stated net of GST, with the exception of receivables and payables which include GST as invoiced.

*** Income tax**

The Association and the Foundation are wholly exempt from New Zealand income tax and gift duty having fully complied with all statutory conditions for these exemptions.

*** Leases**

The Group is the Lessee

Leases in which the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding.

The corresponding rental obligations, net of finance charges, are included on other term payables. The interest element of the finance cost is charged to the surplus or deficit over the lease period so as to produce a periodic rate of interest on the remaining balance of the liability for each period.

The property, plant and equipment acquired under a finance lease is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the surplus or deficit on a straight-line basis over the lease term.

*** Critical Accounting Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. No material impact is expected from future changes in estimates and adjustments. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

- **Estimation of useful lives of assets:** The estimation of the useful lives of assets has predominately been based on historical experience. Adjustments to useful life are made when considered necessary.
- **Employee related provisions:** They are recognised when the Association has a present obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation based on the required calculation set by a regulation or collective agreement.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

* New Accounting Standards and Interpretations issued and effective

The Group has applied the following standards for the first time for their annual reporting period commencing 1 July 2024.

- Amendments to PBE IPSAS 1 Presentation of Financial Reports.

The standard listed above did not have any impact on the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

A number of new standards are effective for annual periods beginning after 1 January 2026 and 1 January 2028 with earlier application permitted. The Association has not yet early adopted these new or amended standards in preparing the financial statements. Those which may be relevant to the Association are set out below. The Association does not plan to adopt these standards early.

- Amendment to PBE IPSAS 1 Presentation of Financial Reports - amendments were made to clarify the principles for classifying a liability as current or non-current. It will be effective for annual periods beginning on or after 1 January 2026.

- Amendment to PBE IAS 12 Income Taxes - amendments were made to provide temporary relief from accounting for deferred taxes arising from Organisation for Economic Co-operation and Development's (OECD's) international tax reform (Pillar Two Model Rules). It will be effective for annual periods beginning on or after 1 January 2026.

- Update to PBE Conceptual Framework - amendments were made to Chapter 3, Qualitative Characteristics, and Chapter 5, Elements in General Purpose Financial Reports of the Public Benefit Entities' Conceptual Framework to reflect the latest international thinking on certain conceptual matters and provide additional guidance and clarification. It will be effective for annual periods beginning on or after 1 January 2028.

The Association has not yet assessed the effects of the new standards.

Notes To The Consolidated Financial Statements (Continued)
For The Year Ended 30 June 2025

3 Revenue	2025	2024
	\$	\$
Revenue from Exchange Transactions		
Contract Revenue and Sales	101,041,922	92,216,766
Hospice Shop Sales	1,685,818	1,787,347
Interest	571,315	575,197
Dividends	394,068	324,418
Sundry	948,183	1,576,810
<i>Other revenue</i>		
Gain on sale of assets	-	451,690
Gain on Sale of Investments	565,145	105,230
Unrealised Gain/(Loss) on Investments held at fair value	504,819	788,465
Gain on Foreign Exchange	3,534	-
Total Revenue from Exchange Transactions	105,714,804	97,825,923
Revenue from Non-Exchange Transactions		
Bequests and Donations	2,331,994	2,856,937
Total Revenue from Non-Exchange Transactions	2,331,994	2,856,937
Total revenue from exchange and non-exchange transactions	108,046,798	100,682,860
4 Receivables from Exchange Transactions	2025	2024
	\$	\$
Receivables from Exchange Transactions	8,126,979	8,427,421
Allowance for Doubtful Debts	(358,543)	(175,985)
	7,768,436	8,251,436
Accrued Income	381,030	259,372
	8,149,466	8,510,808

As at 30 June 2025, there are \$613,717 (2024: \$228,216) of receivables from exchange transactions that are past due of 30 days for which a doubtful debt provision of \$358,543 (2024: \$175,985) has been provided.

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

5 Property, Plant and Equipment

Consolidated		Land \$	Buildings \$	Work in progress \$	Computer Equipment \$	Furniture & Fittings \$	Motor Vehicles \$	Plant & Equipment \$	TOTALS \$
Year Ended 30 June 2024									
Carrying amount at	1-Jul-23	5,225,581	19,524,139	-	205,552	178,303	11,000	671,264	25,815,839
Additions		-	-	876,491	434,208	97,236	-	479,030	1,886,965
Transfers		(262,009)	-	-	-	-	-	-	(262,009)
Derecognition/impairment									-
Depreciation		-	(984,900)	-	(154,831)	(121,538)	-	(174,579)	(1,435,849)
Carrying Amount at	30-Jun-24	4,963,572	18,539,239	876,491	484,929	154,001	11,000	975,715	26,004,947
30 June 2024									
Cost		4,963,572	25,858,697	876,491	5,259,622	2,982,118	42,141	3,909,620	43,892,261
Accumulated depreciation and impairment		-	(7,319,458)	-	(4,774,693)	(2,828,117)	(31,141)	(2,933,905)	(17,887,314)
Carrying Amount		4,963,572	18,539,239	876,491	484,929	154,001	11,000	975,715	26,004,947
Year Ended 30 June 2025									
Carrying amount at	1-Jul-24	4,963,572	18,539,239	876,491	484,929	154,001	11,000	975,715	26,004,947
Additions		-	-	3,561,040	102,481	217,008	-	187,174	4,067,703
Depreciation		-	(984,828)	-	(221,248)	(59,785)	-	(268,154)	(1,534,015)
Carrying Amount at	30-Jun-25	4,963,572	17,554,411	4,437,531	366,162	311,224	11,000	894,735	28,538,635
30 June 2025									
Cost		4,963,572	25,858,697	4,437,531	1,305,531	3,199,126	42,141	4,101,931	43,908,529
Accumulated depreciation and impairment		-	(8,304,286)	-	(939,369)	(2,887,902)	(31,141)	(3,207,196)	(15,369,894)
Carrying Amount		4,963,572	17,554,411	4,437,531	366,162	311,224	11,000	894,735	28,538,635
Net Book Values									
As at 30 June 2024		4,963,572	18,539,239	876,491	484,929	154,001	11,000	975,715	26,004,947
As at 30 June 2025		4,963,572	17,554,411	4,437,531	366,162	311,224	11,000	894,735	28,538,635

BNZ holds security over all land and buildings of the Nurse Maude Association for the bank loans and facilities provided (Note 12).

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

6 Intangible Assets

		Software development costs	TOTALS
		\$	\$
Year ended 30 June 2024			
Carrying amount at	1-Jul-23	257,093	257,093
Amortisation		(257,093)	(257,093)
Carrying Amount at	30-Jun-24	-	-
30 June 2024			
Cost		7,475,845	7,475,845
Accumulated amortisation and impairment		(7,475,845)	(7,475,845)
Carrying Amount		-	-
Year ended 30 June 2025			
Carrying amount at	1-Jul-24	-	-
Amortisation		-	-
Carrying Amount at	30-Jun-25	-	-
30 June 2025			
Cost		7,475,845	7,475,845
Accumulated amortisation and impairment		(7,475,845)	(7,475,845)
Carrying Amount		-	-
Net Book Values			
As at 30 June 2024		-	-
As at 30 June 2025		-	-

The Association conducted an annual review of useful life of its intangible assets which resulted in no change in the expected usage of certain intangible assets.

7 Payables and Accruals	2025	2024
	\$	\$
Current		
Trade Payables & Accrued Expenses	4,049,306	3,519,478
Employee Entitlements	12,667,229	11,381,625
Income in Advance	4,840,062	1,742,569
GST Payable	986,607	1,721,730
	22,543,204	18,365,402

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

8 Equity (comprises General Funds, Other Funds, and Reserves)

	2025	2024
	\$	\$
Accumulated Funds		
Balance at Beginning of Year	34,506,247	28,298,922
Net Surplus for Year	6,106,964	6,182,693
Transfer from Foundation of Hospice Fund income	144,000	144,000
Equity Added to Other Funds in Reserves	(192,508)	(119,368)
Balance at End of Year	<u>40,564,703</u>	<u>34,506,247</u>
Total General Funds	<u>40,564,703</u>	<u>34,506,247</u>
Hospice Fund		
Balance at Beginning of Year	3,969,323	3,993,955
Bequests, Donations, Interest, Dividends	203,881	129,960
Transfer to Association's Hospice	(144,000)	(144,000)
Disbursements	(11,373)	(10,592)
	<u>4,017,831</u>	<u>3,969,323</u>
Equity at End of Year	<u>44,582,534</u>	<u>38,475,570</u>

Notes To The Consolidated Financial Statements (Continued)
For The Year Ended 30 June 2025

9 Capital Commitments	2025	2024
	\$	\$
Fixed assets	10,495,812	37,214
	<u>10,495,812</u>	<u>37,214</u>

Capital commitments represent capital expenditure contracted for at balance date but not yet incurred.

10 Operating Lease Commitments

As at 30 June 2025 the Group has the following operating lease commitments relating to rental of office space, retail hospice shops, motor vehicles and equipment

	2025	2024
	\$	\$
Within 12 months	2,234,375	2,217,927
Between 1 and 5 years	2,884,842	4,450,190
Greater than 5 years	-	180,649
Total	<u>5,119,217</u>	<u>6,848,766</u>

11 Contingent Liabilities

As at 30 June 2025 there were no contingent liabilities (2024 : Nil).

12 Financial Instruments

*** Credit Risk**

Financial instruments which potentially subject the Group to credit risk principally consist of bank balances, accounts receivable, and investments in debentures, unsecured deposits, and company shares.

The Group does not perform credit evaluations on all customers requiring credit, and does not require collateral.

The Group continuously monitors the credit quality of its bankers and the financial institutions and companies in which investments are held. The Group limits the amount of credit exposure to any one financial institution or company.

Maximum exposures to credit risk at balance date are:

	2025	2024
	\$	\$
Receivables (excludes prepayments and unexpired expenses)	8,149,466	8,510,808
Unsecured deposits	4,038,417	5,806,580
Shares and Bonds	18,098,008	16,878,379

The above maximum exposures are net of any recognised provision for losses on these financial instruments. The debenture stock is secured. No collateral is held for the other amounts.

Notes To The Consolidated Financial Statements (Continued)
For The Year Ended 30 June 2025

12 Financial Instruments (continued)

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard and Poor's credit ratings (if available) or to historical information about counterparty default rates:

	2025 \$	2024 \$
Counterparties without credit ratings		
<i>Receivables (excludes prepayments and unexpired expenses)</i>		
Existing counterparty with no defaults in the past	8,149,466	8,510,808
Total receivables	<u>8,149,466</u>	<u>8,510,808</u>
Counterparties with credit ratings		
<i>Cash at bank and unsecured deposits</i>		
A	-	3,745,852
AA-	-	1,702,385
Not rated	4,038,417	358,343
<i>Bonds</i>		
A+	1,625,363	1,553,516
A	582,670	564,521
AA-	833,675	906,285
A-	224,722	218,817
BBB+	365,554	349,879
BBB	887,242	678,030
Not rated	<u>703,024</u>	<u>772,746</u>
	<u>5,222,250</u>	<u>5,043,794</u>

The Group has bonds with interest rates based on market rates. As at 30 June 2025, interest rates ranged between 0.0% - 6.78% (2024: 0.0% - 7.78%), with maturities between 2 years to 29 years (2024: 3 months to 29 years).

*** Interest Rate Risk**

The Group has interest rate risk arising on any cash and bank balances held and interest bearing investments. For the year ended 30 June 2025 if the bank and investment weighted average interest rate had changed by +/-0.5%, with all other variables held constant, the Group's operating surplus and equity would have been \$19,835 higher/lower. (2024 : \$25,189)

Notes To The Consolidated Financial Statements (Continued)
For The Year Ended 30 June 2025

12 Financial Instruments (continued)

*** Equity Price Risk**

The Group's financial statements include equity investments in both New Zealand and overseas domiciled entities. The Group therefore has equity price risk arising from both movements in market pricing and exposure to the impact of exchange rate fluctuations against the NZ dollar. For the year ended 30 June 2025 a movement of +/- 5% in the weighted average market value of equity investments held would have resulted in the Group's reported operating surplus and equity being \$34,372 higher/lower (2024: \$38,441).

*** Concentrations of Credit Risk**

Over 90% of accounts receivable are with four organisations. However, the Association believes that no credit risk will arise in respect of these receivables as the organisations are generally Government and quasi Government organisations and over 90% of all accounts receivable are current.

The Group is not exposed to any other concentrations of credit risk.

*** Financial Instruments by Category**

The financial instruments are as follows:

	2025		2024	
	Amortised Cost	Assets at Fair Value	Amortised Cost	Assets at Fair Value
	\$	\$	\$	\$
Cash and cash equivalents	9,018,869	-	1,323,366	-
Receivables (excluding prepayments and unexpired expenses)	8,149,466	-	8,510,808	-
Accrued Interest	30,059	-	130,959	-
Deposits	4,038,417	-	5,806,580	-
Shares	-	12,875,758	-	11,834,585
Bonds	-	5,222,250	-	5,043,794
	2025		2024	
	Amortised cost		Amortised cost	
	\$		\$	

Liabilities as per Consolidated Statement of Financial Position

Accounts payable, accruals and borrowings	22,543,204	18,365,402
Loans	3,000,000	3,000,000

As at 30 June 2025 the weighted average interest rates on investments was 3.6% (2024: 5.0%).

Fair Values

The carrying amount is the fair value for each of these classes of financial instrument, except for unsecured deposits, debentures and notes which are valued based on quoted prices on the active market (Level 1, as defined in IPSAS 30) at balance date.

Notes To The Consolidated Financial Statements (Continued)
For The Year Ended 30 June 2025

12 Financial Instruments (continued)

Bank balances, Receivables, Unsecured Deposits, Payables and Accruals, and Loans

The Group has a bank overdraft facility of \$1,500,000 (2024: \$1,500,000) and bank loans of \$3,000,000 (2024: \$3,000,000).

As at 30 June 2025 the closing balance of the bank overdraft is \$Nil (2024: \$Nil).

The overdraft and bank loan are secured by a registered mortgage over the Mansfield Avenue properties.

The loan has a term of 3 years ending on 27 June 2028. The \$3,000,000 balance is on a fixed interest rate of 7.94% expiring on 8 Dec 2025, then on the prevailing floating rate until the end of the loan term.

*** Liquidity Risk**

Management of liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. The Institute aims to maintain flexibility in funding by keeping committed credit lines available.

Contractual maturity analysis of financial liabilities

The table below analyses financial liabilities (excluding derivatives) into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate on the instrument at balance date. The amounts disclosed are the contractual undiscounted cash flows.

	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	1 - 2 years	2 - 3 years	More than 3 years
2025							
Trade Creditors & Accrued Expenses	4,049,306	4,049,306	4,049,306	-	-	-	-
Bank Loans	3,000,000	3,714,600	119,100	119,100	238,200	3,238,200	-
Total	7,049,306	7,763,906	4,168,406	119,100	238,200	3,238,200	-
	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	1 - 2 years	2 - 3 years	More than 3 years
2024							
Trade Creditors & Accrued Expenses	3,519,478	3,519,478	3,519,478	-	-	-	-
Bank Loans	3,000,000	3,248,705	705,205	684,050	1,859,450	-	-
Total	6,519,478	6,768,183	4,224,683	684,050	1,859,450	-	-

The current loan with the BNZ matures on 27 June 2028.

Shares

The fair value of these classes of financial instruments is based on the market value of the investments at balance date.

*** Equity Risk Management**

The Nurse Maude Group objectives when managing equity is to safeguard the ability of the various entities comprising the Group to continue as a going concern. Equity is calculated as reserves, endowment and other funds, and accumulated funds. The Group was not subject to any externally imposed equity requirements during the period ending 30 June 2025 (2024: Nil).

NURSE MAUDE ASSOCIATION

Notes To The Consolidated Financial Statements (Continued) For The Year Ended 30 June 2025

13 Reconciliation of Consolidated Cash Flows from Operating Activities

	2025	2024
	\$	\$
Reported Surplus in Consolidated Statement of Comprehensive Revenue and Expense	6,106,964	6,182,693
Adjustments for:		
Depreciation and amortisation expense	1,534,015	1,692,942
Gain on Sale of Investments	(568,679)	(105,230)
Gain on Sale of Property, Plant and Equipment	-	(451,690)
Other Non-cash Adjustments	(18,642)	-
(Increase)/Decrease in Fair Value of Investments	(504,819)	(788,465)
	441,875	347,557
Add/(Less) Movements in Other Working Capital Items:		
Increase in Accounts Receivable and Prepayments (excluding non operating amounts)	(553,512)	(354,498)
Increase in Inventories	(50,605)	(2,912)
Increase in Accounts Payable and Accruals (excluding non operating amounts)	4,177,801	720,508
	3,573,684	363,098
Net cash inflow from operating activities (GST exclusive)	10,122,523	6,893,348

14 Key Management Personnel

	2025	2024
	\$	\$
Board		
Full-time equivalent members	9.0	8.8
Remuneration	282,505	240,000
Executive Management Team, including the Chief Executive		
Full-time equivalent members	11.2	12.4
Remuneration	2,176,773	2,242,805
Total full-time equivalent members	20.2	21.2
Total Key Management Personal compensation	2,459,278	2,482,805

15 Subsequent Events

There are no subsequent events post 30 June 2025 that require disclosure.

Independent auditor's report

To the members of Nurse Maude Association

Our opinion

In our opinion, the accompanying consolidated general purpose financial report of Nurse Maude Association (the Association), including its subsidiaries (the Group), presents fairly, in all material respects:

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

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board (the applicable financial reporting framework).

What we have audited

The general purpose financial report which comprises:

- The consolidated financial statements (the financial statements), including:
 - the consolidated statement of financial position as at 30 June 2025;
 - the consolidated statement of comprehensive revenue and expense for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- The consolidated statement of service performance (the 'service performance information') for the year ended 30 June 2025.

Basis for opinion

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

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

Our independence

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

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

Responsibilities of the Board for the general purpose financial report

The Board is responsible, on behalf of the Association, for the preparation and fair presentation of the general purpose financial report in accordance with the applicable financial reporting framework, and for such internal control as the Board determine is necessary to enable the preparation of general purpose financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible, on behalf of the Association, for the service performance information, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE FRS 48 *Service Performance Reporting*;
- the preparation and fair presentation of service performance information in accordance with the Association's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

In preparing the general purpose financial report, the Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the general purpose financial report

Our objectives are to obtain reasonable assurance about whether the general purpose financial report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor's report is Simon Kirkpatrick.

For and on behalf of



PricewaterhouseCoopers

4 November 2025

Christchurch

Consolidated Financial Statements

Year ending 30 June 2025

Nurse Maude Association (CC33137)
Nurse Maude Foundation (CC34315)

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