

TREASURERS REPORT

Prepared for	2025 Annual General Meeting
Report dated	1 November 2025
Prepared by	Tash Loulanting, Treasurer

1. Introduction

- The purpose of this paper is to:
 - Overview the results for Fertility New Zealand (FNZ) for our last financial year, the 12 months ended 30 June 2025 (FY25).
 - Present our FY25 audited financial report.
 - Present our budget for the year ending 30 June 2026 (FY26).

2. Discussion

2.1. Financial result for the year ended 30 June 2025 (FY25)

- The summary result, versus the budget and prior year, is as follows:

\$	Actual FY25	Budget FY25	Actual FY24
Income	162,203	234,580	213,211
Expenses	-193,335	-225,120	-214,375
Surplus/(deficit)	-31,132	9,460	-1,164
Closing bank balance	114,127	151,745	142,843

Overall commentary

- Like many not-for-profit organisations, FY25 was a challenging year for FNZ, shaped by ongoing soft economic conditions and persistent inflationary pressures.
- The unfavourable variance to both budget and prior year primarily reflects lower-than-expected income, partially offset by continued cost discipline and restraint.

Income

- We have continued to prioritise revenue generation to sustain our community programmes. However, securing grant funding and community donations has become increasingly difficult.
- The tough economic climate has significantly reduced the availability of grant income, while corporate and public giving has also declined.
- We extend our sincere thanks everyone who supported during the year – particularly the Fertility Clinics and Fertility Society of Australia, our grant providers, Cooper Surgical and Bayer – for their ongoing generosity.

Expenses

- Expenses were carefully throughout the year, with continued focus on efficiency and control.
- We made prudent decisions such as ceasing travel, conducting meetings online and deferring or minimising investment into IT, marketing and training.

- Key ongoing expenses include:
 - salaries and office costs for our employees
 - training and support for our volunteers and facilitators, and
 - maintenance of our website and hosting services for our support groups.

Bank balance

- We closed the year with bank balances of \$114,127 at year end.
- It is important to note that \$7k of this overall bank balance are remaining proceeds from the Wellington Branch. The use of these funds needs their approval.
- Further, part of these funds is invested in a higher interest-bearing account to generate interest income for the organisation.

2.2. FY25 Audit

Introduction

- In accordance with the FNZ constitution (clause 14.2(b) and (c)) the financial statements for the previous financial year must be presented to the AGM.
- The audited financial statements for FY25 are included at **Appendix 1**.

Details

- FNZ has completed its annual audit, and a standard audit opinion appropriate for an organisation of our size has been issued.

2.3. FY26 Budget

Introduction

- In accordance with the FNZ constitution (clause 14.2(g)), the financial budget for the current financial year must be presented to the AGM.
- The FY26 budget has been approved by the FNZ Board at a previous meeting and is being tabled for final reference and ratification at this AGM.
- The FY26 budget is included at **Appendix 2**.

Discussion

- We are budgeting to achieve a surplus of \$4,076 for the year. The table below summarises budget revenue, expenses and bank balance.

Revenue	\$151,680
Expenses	\$147,604
Surplus	\$4,076
Closing bank balance	\$108,017

Overall commentary

- As noted above, we anticipate that the challenging financial environment will continue persist throughout FY26. Accordingly, a further decline in revenue is budgeted. Continued cost control is also in place.
- To ensure the organisations long-term sustainability, we have made difficult but necessary decisions regarding our structure. This included the disestablishment one of our two employee positions in August 2025 – a critical step to safeguard FNZs financial viability and ensure we can continue serving our community.

Revenue

- FNZs long-term sustainability relies on maintaining and growing strong and reliable income streams.
- To strengthen our financial base and enable our Chief Executive to focus on serving our community and advancing FNZ's mission – particularly in the challenging financial climate – we are investing in a dedicated resource. This role will play a key part in sustaining existing income sources while actively identifying and developing new funding opportunities to support future growth.
- For FY26, key revenue streams include continued support from fertility clinics (\$63k), grant income (\$61k), corporate sponsorship (\$20k) and consumer giving (\$7k).

Expenses

- Total expenses are budgeted at \$148k, reflecting FNZ's continued focus on prudent financial management.
- As in previous years, key costs relate to staff salaries and delivery of awareness/information for our consumers.
- Fiscal discipline remains central to our operations, ensuring every dollar spent contributes directly to delivering impact and strengthening FNZs future sustainability.

Closing comments

- In conclusion, FNZ's FY26 budget reflects a disciplined and forward-looking approach—balancing prudent cost management with strategic investment to safeguard the organisation's long-term sustainability and impact.

Appendix 1 – Audited financial statements for the year ended 30 June 2025

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

Entity information

Legal name of entity

Fertility New Zealand (National) Incorporated

Entity identifier

CC47886

Type of entity

Registered Charity and Incorporated Society

Entity's purpose or mission

Fertility New Zealand (National) Incorporated walks alongside all people facing fertility challenges.

Entity structure

Fertility New Zealand (National) Incorporated is a single unit entity.

Entity's governance arrangements

Fertility New Zealand (National) Incorporated is governed by a voluntary Board of Directors (8) who are elected by the membership. The Board is responsible for the strategic direction, governance and oversight of the organisation. It meets regularly to make key decisions on behalf of the entity. The Board includes officeholders: a Chair, Secretary, and Treasurer, who carry out specific governance functions. The Board delegates the day-to-day operations to the Chief Executive, who reports directly to the Board. The Board is also supported by Board Advisors (6) from within the fertility sector.

Other entities controlled by the entity

No other entity is controlled by Fertility New Zealand (National) Incorporated.

Entity's reliance on volunteers and donated goods or services

Fertility New Zealand (National) Incorporated has a strong and passionate group of volunteers who help to deliver our services throughout Aotearoa. The Board Members are also all volunteers

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

Statement of Service Performance**Description of medium to long term objectives**

Fertility New Zealand (National) Incorporated aims to foster a society where no one feels isolated or unsupported during their fertility journey. By providing accessible support services, trusted information, and advocacy, we help individuals and couples overcome the emotional, physical, and financial tolls of infertility.

By offering comprehensive support, we hope to improve the mental health and emotional wellbeing of individuals and couples facing fertility challenges. Our services foster a sense of community among those navigating infertility, reducing feelings of loneliness and stigma.

Our services reduce mental health challenges by offering emotional support through helplines, support groups, and educational resources. These connections alleviate feelings of isolation, particularly for those in rural areas, with low socio-economic status, or from marginalised cultural backgrounds. By advocating for equitable access to fertility treatments, we aim to reduce systemic barriers and promote fairness in healthcare.

By highlighting inequities through research and promoting culturally responsive practices, we strive to create a more inclusive and equitable fertility care system in Aotearoa.

The impact of all of this will extend beyond individuals, strengthening families and communities by fostering resilience, understanding, and connection. Ultimately, Fertility New Zealand (National) Incorporated strives to create a future where everyone, regardless of their background or circumstances, can access the support they need to build their whānau.

Description of key activities	Quantity	
	Current year	Last year
Working alongside our community to raise understanding of infertility, which affects one in four people, by sharing Fertility New Zealand (National) Incorporated's services, real-life stories, and encouragement through social media and personal connections with our members	17,830	17,400
Support - Providing support services through our helpline, support groups, workshops, social media and online communities	4,296 people and their whanau benefitting	3,771 people and their whanau benefitting
Information - Providing information services through our website, webinars, brochures, newsletters and presentations.	33,779 people and their whanau benefitting	28,117 people and their whanau benefitting
Advocating for change - Continued lobbying of politicians and key stakeholders, supporting others' research, launching our research.	Ongoing	Ongoing

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

FINANCIAL INFORMATION**Statement of financial performance**

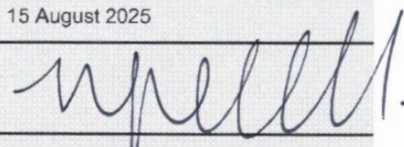
	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		97,841	87,512
General grants		62,494	122,373
Capital grants and donations		-	-
Government service delivery grants/contracts		-	-
Non-government service delivery grants/contracts	1	-	-
Membership fees and subscriptions		-	-
Revenue from commercial activities		-	-
Interest, dividends and other investment revenue		1,868	3,326
Other revenue		-	-
Total revenue		162,203	213,211
Expenses			
Expenses related to fundraising		11,834	2,900
Employee remuneration and other related expenses	2	137,809	152,609
Expenses related to commercial activities		32,628	47,727
Other expenses		11,064	11,139
Total expenses		193,335	214,375
Surplus/(Deficit) for the year		-31,132	-1,164

This performance report has been approved by those charged with governance.

Date

15 August 2025

Signature



Name

Madeleine Setchell

Position

Chair

Date

15 August 2025

Signature



Name

Natasha Loulanting

Position

Treasurer

Performance Report
Entity Name

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

FINANCIAL INFORMATION
Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits	3	104,127	142,843
Debtors and prepayments		10,000	3,351
Inventory		-	-
Other current assets		-	-
Total current assets		114,127	146,194
Non-current assets			
Property, plant and equipment	5	1,412	2,353
Investments	6	-	-
Other non-current assets	3	-	-
Total non-current assets		1,412	2,353
Total assets		115,539	148,547
Liabilities			
Current Liabilities			
Bank overdraft	4	-	-
Creditors and accrued expenses		7,893	6,278
Employee costs payable		18,246	13,598
Deferred revenue		6,570	14,709
Other current liabilities		-	-
Total current liabilities		32,709	34,585
Non-current liabilities			
Loans	4	-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Total Liabilities		32,709	34,585
Total assets less total liabilities (net assets)		82,830	113,962
Accumulated Funds			
Capital contributed by owners or members	7	-	-
Accumulated surpluses or (deficits)		82,830	113,962
Restricted reserves		-	-
Discretionary reserves		-	-
Revaluation reserves		-	-
Other reserves		-	-
Total Accumulated Funds		82,830	113,962

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

FINANCIAL INFORMATION**Statement of cash flows**

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	87,841	87,512
General grants	54,355	130,550
Capital grants and donations	-	-
Membership fees and subscriptions	-	-
Interest, dividends and other investment receipts	1,868	3,326
Other cash received	-	-
Total receipts	144,064	221,388
Less operating payments (money withdrawn from you bank account)		
Payments related to public fundraising	10,396	2,900
Employee remuneration and other related payments	133,161	143,122
Volunteer related payments	-	-
Payments related to commercial activities	29,100	54,070
Other payments	10,123	9,579
Total payments	182,780	209,671
Net cash flows from operating activities	- 38,716	11,717
Cash flows from other activities		
Cash was received from:		
Sale of property, plant and equipment	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	-	-
Payments to purchase investments	-	-
Net cash flows from other activities	-	-
Net increase/(decrease) in cash	- 38,716	11,717
Opening cash	142,843	131,126
Closing cash	104,127	142,843

Performance Report

Entity Name

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. Fertility New Zealand (National) Incorporated is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST inclusive basis, as the entity is not registered for GST.

Income Tax

Fertility New Zealand (National) Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Revenue

Grants - Insignificant grants and significant grants received, but with no documented expectations over use, are recognised as income on receipt. Significant grants received with documented expectations over use are initially recognised as a deferred revenue balance. As and when the documented expectations over use are met, the deferred revenue balance is reduced and revenue is recorded.

Donations - Insignificant donations and significant donations received, but with no documented expectations over use, are recognised as income on receipt. Significant donations received with documented expectations over use are initially recognised as a deferred revenue balance. As and when the documented expectations over use are met, the deferred revenue balance is reduced and revenue is recorded.

Interest income - Recorded as revenue as it is earned during the year.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Cost includes all expenditure directly attributable to the acquisition of the asset. Assets are depreciated over their estimated useful life on a diminishing value basis using the following depreciation rates: Office equipment 40% DV. Depreciation is charged to the Statement of Financial Performance.

Changes in Accounting Policies

For the year ended 30 June 2025, Fertility New Zealand (National) Incorporated, has adopted the updated Tier 3 Not-For-Profit (NFP) Reporting Standard issued by the External Reporting Board (XRB). Comparative information has been restated where necessary to conform with the new presentation and disclosure requirements.

There have been no changes in applied accounting standards.

Performance Report

Entity Name

For the year ended

Fertility New Zealand (National) Incorporated

30 June 2025

Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Donations, koha, bequests and other general fundraising activities	Grant - Fertility Society of Australia	26,366	26,238
	Grant - Fertility Association	25,000	30,000
	CooperSurgical	20,000	10,000
	Grant - Bayer NZ	10,000	5,000
	The Good Registry	6,666	4,517
	Grant - Repromed	5,480	6,480
	Grant - Fertility Plus	3,000	3,000
	Pharmaco	-	1,000
	Give a Little	875	920
	Other Income, Donations and Sponsorship	398	300
	Entertainment Books	56	57
Total		97,841	87,512

Category	Analysis	Current year	Last year
General grants	Grant - Foundation North	15,000	20,000
	Grant - Pub Charity	10,000	14,740
	Grant - Rano Trust	9,855	13,009
	Grant - North and South	9,709	-
	Grant - The Lion Foundation	5,000	8,000
	Grant - Mainland Foundation	5,000	-
	Grant - COGS (Community Organisation Grants Scheme)	4,500	7,348
	Grant - Aotearoa Gaming Trust	3,430	14,336
	Grant - NZ Lotteries Commission	-	40,000
	Grant - Kiwi Gaming	-	4,940
Total		62,494	122,373

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest Income	1,868	3,326
	Total	1,868	3,326

Performance Report
Entity Name
For the year ended

Fertility New Zealand (National) Incorporated

30 June 2025

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Expenses related to fundraising	Branding, media and fundraising expenses	11,834	2,900
Total		11,834	2,900

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Executive salaries	134,244	148,219
	Training and supervision	3,274	3,829
	ACC premiums	291	245
	Recruitment costs	-	316
Total		137,809	152,609

Category	Analysis	Current year	Last year
Expenses related to commercial activities	Storage fees	1,514	1,656
	Office and administration expenses	6,037	7,037
	Consumer outreach, support and information expenses	6,690	17,947
	Executive committee costs, entertaining and gifts	3,265	10,834
	Support group expenses	3,583	3,880
	Travel expenses	11,539	6,373
	Total	32,628	47,727

Category	Analysis	Current year	Last year
Other expenses	Accounting fees	3,830	4,019
	Auditors remuneration	5,345	4,600
	Bank fees	125	128
	Xero subscription	823	824
	Depreciation	941	1,568
Total		11,064	11,139

Performance Report**Entity Name****For the year ended**

Fertility New Zealand (National) Incorporated

30 June 2025

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	Westpac Bank Account	20,501	40,813
	Westpac Savings Account	83,626	102,030
Total		104,127	142,843

Category	Analysis	Current year	Last year
Debtors and prepayments	Accounts receivable	10,000	-
	Prepayments	-	3,351
Total		10,000	3,351

Category	Analysis	Current year	Last year
Other current assets			
Total		-	-

Category	Analysis	Current year	Last year
Other non-current assets			
Total		-	-

Performance Report**Entity Name****For the year ended**

Fertility New Zealand (National) Incorporated

30 June 2025

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Audit Fee Accrual	5,000	4,600
	Accounts Payable	2,942	1,836
	Mastercard	- 49	- 158
Total		7,893	6,278

Category	Analysis	Current year	Last year
Employee costs payable	Leave	15,742	16,096
	Accrued Wages	2,504	- 2,498
Total		18,246	13,598

Category	Analysis	Current year	Last year
Other current liabilities			
Total		-	-

Category	Analysis	Current year	Last year
Other non-current liabilities			
Total		-	-

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

Note 5 - Property, Plant and Equipment

Asset Class	Current year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-
Office equipment	2,353	-	-	941	-	1,412
Computers	-	-	-	-	-	-
Machinery	-	-	-	-	-	-
Total	2,353	-	-	941	-	1,412

Asset Class	Last year					
	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Motor vehicles	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-
Office equipment	3,921	-	-	1,568	-	2,353
Computers	-	-	-	-	-	-
Machinery	-	-	-	-	-	-
Total	3,921	-	-	1,568	-	2,353

Significant Donated Assets Recorded

Description of Asset	Source of Valuation	Date of Valuation	Amount

Significant Donated Assets Not Recorded

Performance Report

Entity Name

For the year ended

Fertility New Zealand (National) Incorporated

30 June 2025

Note 6 - Investments

Current year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	-	-	-	-	-	-
Listed Bonds	Current Market Value	-	-	-	-	-	-
Listed Managed Fund Units	Current Market Value	-	-	-	-	-	-
Shares	Cost less Impairment	-	-	-	-	-	-
Bonds	Cost less Impairment	-	-	-	-	-	-
Managed Fund Units	Cost less Impairment	-	-	-	-	-	-
Total		-	-	-	-	-	-

Last Year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	-	-	-	-	-	-
Listed Bonds	Current Market Value	-	-	-	-	-	-
Listed Managed Fund Units	Current Market Value	-	-	-	-	-	-
Shares	Cost less Impairment	-	-	-	-	-	-
Bonds	Cost less Impairment	-	-	-	-	-	-
Managed Fund Units	Cost less Impairment	-	-	-	-	-	-
Total		-	-	-	-	-	-

Performance Report

Entity Name

For the year ended

Fertility New Zealand (National) Incorporated

30 June 2025

Note 7 - Accumulated Funds

Description	Current year						
	Capital	Accumulated	Restricted	Discretionary	Revaluation	Other Reserves	Total
Opening balance	-	113,962	-	-	-	-	113,962
Capital contributed by owners	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		-31,132					-31,132
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of assets		-			-		-
Other movements recognised directly in accumulated funds		-				-	-
Closing balance	-	82,830	-	-	-	-	82,830

Description	Last year						
	Capital	Accumulated	Restricted	Discretionary	Revaluation	Other Reserves	Total
Opening balance	-	115,126	-	-	-	-	115,126
Capital contributed by owners	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		-1,164					-1,164
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of assets		-			-		-
Other movements recognised directly in accumulated funds		-				-	-
Closing balance	-	113,962	-	-	-	-	113,962

Breakdown of Restricted and Discretionary Reserves

Name	Nature and Purpose	Current year	Last year
		\$	\$
	Total	-	-

Performance Report**Entity Name**

Fertility New Zealand (National) Incorporated

For the year ended

30 June 2025

Note 8 -Deferred Revenue**Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use**

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount \$	Deferred Amount	
				Current year \$	Last year \$
Aotearoa Gaming Trust	Salaries and Wages for Coordinator	during 2026	10,000	6,570	-
North and South Trust	Salaries and Wages for Coordinator	during 2025	9,709	-	9,709
Mainland Foundation	Salaries and Wages for CEO	during 2025	5,000	-	5,000
Total				6,570	14,709

Note 9 - Commitments and Contingencies**Commitments**

There are no commitments as at balance date (Last year - Nil).

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last year - Nil).

Note 10 - Related Party Transactions

There were no transactions involving related parties during the financial year. (Last year - Nil). There were no balances outstanding to related parties at year end (Last year - Nil).

Note 11 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last year - Nil).

INDEPENDENT AUDITOR'S REPORT

To the Members of Fertility New Zealand (National) Incorporated

Opinion

We have audited the accompanying Performance Report of Fertility New Zealand (National) Incorporated on pages 1 to 14, which comprises the Entity Information, the Statement of Service Performance, the Statement of Financial Performance and the Statement of Cash Flows for the year ended 30 June 2025, the Statement of Financial Position as at 30 June 2025, the Statement of Accounting Policies and the Notes to the Performance Report.

In our opinion, the accompanying Performance Report presents fairly, in all material respects:

- the entity information for the year ended 30 June 2025;
- 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 entity's measurement bases or evaluation methods;
- the financial position of Fertility New Zealand (National) Incorporated as at 30 June 2025, and its financial performance, and cash flows for the year then ended,

in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Opinion

We conducted our audit of the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Performance Report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Statement of Service Performance in accordance with New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Fertility New Zealand (National) 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Fertility New Zealand (National) Incorporated.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board 's Responsibility for the Performance Report

The Board are responsible on behalf of the entity for:

- (a) 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 the Tier 3 (NFP) Standard;
- (b) the preparation and fair presentation of the Performance Report which comprises:

- the Entity Information;
- the Statement of Service Performance; and
- the Statement of Financial Performance, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Accounting Policies and the Notes to the Performance Report in accordance with the Tier 3 (NFP) Standard, and

- (c) for such internal control as the Board determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Performance Report, the Board are responsible on behalf of the entity for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the Performance Report 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 ISAs and NZ AS1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Performance Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Performance Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Performance Report, including the disclosures, and whether the Performance Report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Ainger Tomlin Audit Ltd.

Ainger Tomlin Audit Limited
Christchurch
26 August 2025

Appendix 2 – Budget for the year ending 30 June 2026

Fertility New Zealand
FY26 BUDGET SUMMARY

Positive = favourable to budget / Negative = unfavourable to budget

	FY26 Budget	FY25 Actual	Variance	FY26 Budget	FY25 Budget	Variance
Profit and loss statement						
INCOME						
Interest						
Interest	480.00	1,868.11	-1,388.11	480.00	3,000.00	-2,520.00
Sub-total: Interest	480.00	1,868.11	-1,388.11	480.00	3,000.00	-2,520.00
Operating income (General)						
Grants	26,000.00	9,500.00	16,500.00	26,000.00	39,500.00	-13,500.00
Fertility Clinics	63,400.00	59,846.65	3,553.35	63,400.00	61,000.00	2,400.00
Corporate Giving and Sponsorship	20,000.00	15,000.00	5,000.00	20,000.00	19,000.00	1,000.00
General Giving	6,800.00	7,994.80	-1,194.80	6,800.00	10,580.00	-3,780.00
Other Revenue	-	-	-	-	-	-
Sub-total: Operating income (General)	116,200.00	92,341.45	23,858.55	116,200.00	130,080.00	-13,880.00
Operating income (Specific)						
Grants	35,000.00	49,855.00	-14,855.00	35,000.00	99,500.00	-64,500.00
Corporate Giving and Sponsorship	-	0.00	-	-	2,000.00	-2,000.00
Sub-total: Operating income (Specific)	35,000.00	49,855.00	-14,855.00	35,000.00	101,500.00	-66,500.00
TOTAL: INCOME	151,680.00	144,064.56	7,615.44	151,680.00	234,580.00	-82,900.00
	TRUE	TRUE				
EXPENSES						
OPERATIONAL COSTS						
Administration costs						
Accounting fees	4,275.00	3,829.50	-445.50	4,275.00	4,300.00	25.00
Auditors fee	4,945.00	4,945.00	-	4,945.00	4,800.00	-145.00
Bank fees	125.00	125.00	-	125.00	125.00	-
Insurance	2,500.00	2,340.25	-159.75	2,500.00	2,500.00	-
IT	3,186.80	1,088.25	-2,098.55	3,186.80	3,887.00	700.20
Office expenses	2,800.00	4,903.37	2,103.37	2,800.00	6,150.00	3,350.00
Postage and courier	600.00	654.47	54.47	600.00	965.00	365.00
Storage fees	264.00	1,580.00	1,316.00	264.00	1,848.00	1,584.00
Telephone (8088 number)	898.00	846.17	-51.83	898.00	780.00	-118.00
Xero fees	780.00	823.39	43.39	780.00	840.00	60.00
Sub-total: Administration costs	20,373.80	21,135.40	761.60	20,373.80	26,195.00	5,821.20
Employee costs						
ACC Fees	300.00	291.29	-8.71	300.00	250.00	-50.00
Recruitment Costs	-	-	-	-	-	-
Salaries - Chief Executive	53,943.39	56,500.85	2,557.46	53,943.39	58,049.03	4,105.64
Salaries - Support Co-ordinator	11,781.65	33,097.79	21,316.14	11,781.65	34,413.72	22,632.07
Salaries - IRD	22,487.71	36,245.32	13,757.61	22,487.71	38,844.91	16,357.20
Salaries - KiwiSaver	2,656.96	3,750.93	1,093.97	2,656.96	3,939.26	1,282.30
Supervision Costs	2,346.00	2,570.25	224.25	2,346.00	3,933.00	1,587.00
Sub-total: Employee costs	93,515.72	132,456.43	38,940.71	93,515.72	139,429.92	45,914.20
Governance costs						
Board costs	800.00	392.62	-407.38	800.00	975.00	175.00
Board recruitment	-	-	-	-	500.00	500.00
Sub-total: Governance costs	800.00	392.62	-407.38	800.00	1,475.00	675.00
Travel costs						
Board	0.00	4,797.84	4,797.84	-	8,100.00	8,100.00
Employees	4,500.00	3,548.75	-951.25	4,500.00	6,910.00	2,410.00
Sub-total: Travel costs	4,500.00	8,346.59	3,846.59	4,500.00	15,010.00	10,510.00
Training costs						
Board	-	-	-	-	860.00	860.00
Employees	-	-	-	-	2,749.00	2,749.00
Sub-total: Training costs	-	-	-	-	3,609.00	3,609.00
Other costs						
Discretionary costs	300.00	-	-300.00	300.00	300.00	-
Stakeholder entertaining and gifts	1,000.00	503.88	-496.12	1,000.00	880.00	-120.00
Other costs	0.00	-	-	-	51.00	51.00
Life membership	300.00	229.90	-70.10	300.00	300.00	-
Sub-total: Other costs	1,600.00	733.78	-866.22	1,600.00	1,531.00	-69.00
TOTAL: OPERATIONAL COSTS	120,789.52	163,064.82	42,275.30	120,789.52	187,249.92	66,460.40
INFORMATION COSTS						
Social media and print advertising	196.00	165.37	-30.63	196.00	6,000.00	5,804.00
Website/Emails/Virtual - Hosting support	4,218.00	3,433.42	-784.58	4,218.00	3,202.00	-1,016.00
Information fact sheet leaflet	0.00	-	-	-	-	-
Other information costs	350.00	350.16	0.16	350.00	2,750.00	2,400.00
TOTAL: INFORMATION COSTS	4,764.00	3,948.95	-815.05	4,764.00	11,952.00	7,188.00
SUPPORT COSTS						
Fertility support series	0.00	-	-	-	1,050.00	1,050.00
Regional group expenses	3,600.00	2,056.03	-1,543.97	3,600.00	3,950.00	350.00
Other information costs	0.00	224.25	224.25	-	620.00	620.00
TOTAL: SUPPORT COSTS	3,600.00	2,280.28	-1,319.72	3,600.00	5,620.00	2,020.00
ADVOCACY						
Maori and Pasifika study	0.00	913.10	913.10	-	3,000.00	3,000.00
Advocacy working group costs	0.00	-	-	-	1,650.00	1,650.00
Other advocacy costs	0.00	-	-	-	-	-
TOTAL: ADVOCACY COSTS	-	913.10	913.10	-	4,650.00	4,650.00
VOLUNTEER COSTS						
Training - National/Regional	0.00	200.00	200.00	-	600.00	600.00
Volunteer supervision	800.00	-	-800.00	800.00	600.00	-200.00
Travel costs - Volunteer Day	0.00	200.00	200.00	-	2,450.00	2,450.00
Other volunteer costs	400.00	1,401.31	1,001.31	400.00	400.00	-
TOTAL: VOLUNTEER COSTS	1,200.00	1,801.31	601.31	1,200.00	4,050.00	2,850.00
ONE-OFF PROJECTS						
Grant applications	17,250.00	10,074.75	-7,175.25	17,250.00	12,023.00	-5,227.00
Branding	0.00	322.32	322.32	-	-	-
Rounding	0.00	3.04	3.04	-	-	-
TOTAL: ONE-OFF PROJECTS	17,250.00	10,400.11	-6,849.89	17,250.00	12,023.00	-5,227.00
TOTAL: EXPENSES	147,603.52	182,408.57	34,805.05	147,603.52	225,544.92	77,941.40
	TRUE	TRUE				
OPERATING SURPLUS/(DEFICIT)	4,076.48	-38,344.01	42,420.49	4,076.48	9,035.08	-4,958.60
	TRUE	TRUE		TRUE		
Bank balance						
Opening bank balance	97,960.72	136,304.73	-38,344.01	97,960.72	136,304.73	-38,344.01
Add/Less: Movement in cash for the period	4,076.48	-38,344.01	42,420.49	4,076.48	9,035.08	-4,958.60
Closing bank balance	102,037.20	97,960.72	4,076.48	102,037.20	145,339.81	-43,302.61
	TRUE			TRUE		
Plus: Wellington bank account	5,979.53	5,979.53	-	5,979.53	5,979.53	-
Closing bank balance	108,016.73	103,940.25	4,076.48	108,016.73	151,319.34	-43,302.61
	TRUE			TRUE		