

Financial Statements

Edmund Hillary Fellowship Limited
For the year ended 31 March 2023

Prepared by Darvill Mellors & Co

Contents

3	Company Information
4	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
11	Statement of Comprehensive Income and Expenses
12	Statement of Changes in Net Assets
13	Statement of Financial Position
14	Statement of Cash Flows
15	Notes to the Financial Statements

Company Information

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

Incorporation Date

21 September 2016

Company Number

6112633

IRD Number

120-814-168

Registered Office

GridAKL, John Lysaght Coworking Startup Space
101 Pakenham Street West
Auckland CBD
Auckland, 1010
New Zealand

Directors

Andrew Hoppin
Anna Kominik
Camia Young
Dinnie Moeahu
Ian Short

Shareholders

Shareholder	Number of Shares
Hillary Institute of International Leadership	100

Chartered Accountants

Darvill Mellors & Co Limited

Bankers

Bank of New Zealand

Entity Information

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

Registration Number

CC60107

Legal Name of Entity

Edmund Hillary Fellowship Limited

Entity Type and Legal Basis

Limited Liability Company
Registered Charity

Entity's Purpose or Mission

The Edmund Hillary Fellowship has been set up as a social enterprise to have positive impact on the world, supporting and advancing the purposes of its shareholder, the Hillary Institute of International Leadership (charity number CC38369). The focus is on Aotearoa NZ inspiring global leadership and solutions for future generations. A core guiding principle is respecting Te Tiriti o Waitangi (the Treaty of Waitangi) as the founding constitutional document of Aotearoa NZ.

The Fellowship is a cohort of over 500 high impact entrepreneurs, investors, technologists, scientists, creatives, educators and visionaries, attracted to NZ as a base camp for global impact and a better world.

Entity Structure

EHF is a not-for-profit limited liability company that is wholly owned by the Hillary Institute of International Leadership ('HILL'), a charitable trust. In March 2022, EHF became a limited liability company with charitable status. EHF was established in partnership with immigration NZ to run a pilot Global Impact Visa programme to attract visionary entrepreneurs, investors and systems designers to create positive global impact from New Zealand.

Main Sources of Entity's Cash and Resources

A main source of income has been application and acceptance fees from Fellows that have applied to be part of the Fellowship and then from Fellows accepted into the programme. EHF also received funding from the Ministry of Business Innovation and Employment ('MBIE') to implement the Global Impact Visa programme for the first four years. This pilot phase of attraction and selection of Fellows was completed in September 2020: EHF now have 532 world-class Fellows of which 400 are international. In addition, EHF also previously received catalyst revenue from sponsors and partners seeking to engage with Fellows and support the programme. This has been disrupted by Covid-19 preventing in-person events.

Main Methods Used by Entity to Raise Funds

The main method used to raise funds is application and acceptance fees. In order to be a part of the fellowship, Fellows need to pay a fee to be accepted in the programme.

Entity's Reliance on Volunteers and Donated Goods or Services

EHF does not rely on volunteers and in-kind services to operate.

Address

GridAKL, John Lysaght Coworking Startup Space
101 Pakenham Street West
Auckland CBD
Auckland, 1010

Approval of Financial Report

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

The Directors are pleased to present the approved financial report including the historical financial statements of Edmund Hillary Fellowship Limited for year ended 31 March 2023.

APPROVED



Anna Kominik, Chair, Edmund Hillary Fellowship

Date: **30 November 2023**.



Camia Young, Deputy Chair, Edmund Hillary Fellowship

Date: **30 November 2023**

Statement of Service Performance

For the year ended 31 March 2023

The Edmund Hillary Fellowship Ltd

Description of Entity's Outcomes

The Edmund Hillary Fellowship was founded in 2016 in partnership with the New Zealand Government to attract international and local innovators, entrepreneurs and investors. EHF's purpose is to partner with Aotearoa NZ to find and build solutions to our toughest challenges. The vision is that Aotearoa NZ inspires global leadership and solutions for future generations, as a result. We define 'impact' as helping Kiwi ventures scale globally, and building innovative solutions that create positive lasting economic, social, cultural and/or environmental value for New Zealand and the world.

The pilot phase of attraction and selection for the Global Impact Visa programme was completed in 2020; EHF now has over 500 Fellows of which over 400 are international.

Description and Quantification of the Entity's Outputs

EHF's core focus in 2022/23 has been to help Fellows to land, (re)connect and integrate into Aotearoa NZ after two years of Covid-19 pandemic uncertainty and border closures.

As the 2022/23 year began, New Zealand's borders started to reopen. EHF redeveloped welcome plans and intensively supported over 159 Fellows to apply for their Global Impact Visa before the December 2022 deadline. Over the year, EHF welcomed and inducted over 200 Fellows (international and local) to Aotearoa NZ and the Fellowship through multi-day induction experiences.

In partnership with Te Āti Awa Taranaki Whānui, EHF introduced Fellows to Te Tiriti o Waitangi, as foundational knowledge, which was enhanced through deepened understanding of the Māori worldview during the Welcome Experience.

EHF also partnered with government, local agencies and sectors to connect Fellows into the innovation communities, regions and sectors, through a series of satellite events.

A focus has been understanding Fellow's impact: independent research undertaken for the 2022/23 financial year highlights the growth of new businesses, global connections, direct investment, raising capital and mentoring/governance support provided to NZ startups and communities. This is highlighted in Table 2.

A strategic initiative for the year has been identifying a longer term operational/business model that unlocks the collective potential of Fellows and Laureates, as we bring the Hillary Institute and EHF closer together. This led to the announcement on February 23 of 'The Mission Studio', as a collaborative pilot programme based on Mission-led innovation to address our critical climate challenges.

EHF has met its contractual obligations to Fellows and MBIE as highlighted in table 1 below.

Table 1: FY23 outputs against commitments to Fellows and MBIE.

Integrating Fellows into Aotearoa NZ			
Commitment	Status	2023	2022
Induction to NZ - Welcome Experience	Achieved	<p>3 x 3-day Welcome Experiences completed*, all which included pōhiri (Waiwhetū Marae) or Mihi Whakatau by Te Āti Awa</p> <p>Integration of te ao Māori into programme Two-part Te Tiriti online training plus digital resources and recommended reading</p> <p>1 x online NZ history session with NZ Historian Jock Phillips</p> <p>Links to online resources as induction support - e.g R&D Tax incentive, relocation specialists, immigration support</p> <p><small>*Fourth and final Welcome Experience was delivered in May 2023 (23/24 FY)</small></p>	<p>On Hold: Online welcome experiences completed in FY21. In person events deferred to FY23, due to border closures</p> <p>Fifth anniversary event marking new leadership & new chapter with Fellows (in person/virtual)</p> <p>Fellow-led Treaty of Waitangi online training</p>
Run programmes to support better integration into NZ and regions	Achieved	<p>Connection and integration events including:</p> <p>3 x Fellows' Hui to connect Fellows</p> <p>Series of stakeholder in-person events with strategic partners and business days with economic development agencies</p> <p>7 x Virtual Roadshows with economic development agencies connecting Fellows to the regions</p> <p>12 x Live Sessions to support New Zealand businesses and industries and share Fellow expertise</p> <p>1:1 connecting Fellows to special appointments, advisory, governance and mentoring roles to support Government and the ecosystem.</p> <p>Connected Fellows to Aotearoa NZ - universities, investors, government, agencies, startups - matching demand and skills.</p> <p>Partnered with the Angel Association and Fellows to host 12 NZ companies in San Francisco, to hear from VCs and innovation experts on raising capital and US market entry</p> <p>Partnered with Callaghan Innovation, TechWeek, NZ Angel Association, Ministry of Awesome on initiatives, events, and connections into ecosystem</p> <p>Provided investment deal flow from Aotearoa NZ and pathways for Fellows to engage with the investment ecosystem.</p>	<p>4x Webinars providing advice on relocation and settlement, regions and tax advice</p> <p>1x Springboard event - 3 day series of sessions connecting Fellows and NZ leaders around critical NZ challenges such as climate action.</p> <p>Connecting Fellows to NZ - universities, investors, government, agencies, start-ups and incubators/ accelerators, matching demand and skills</p> <p>1:1 connecting Fellows into special appointments - advisory, governance and mentoring roles to support kiwi innovators</p> <p>8x cohort reconnection calls, monthly Fellows impact digest to increase awareness and flag opportunities for Fellows in NZ</p> <p>Hosted 4-day virtual programme in partnership with the Angel Association for 10 NZ companies, 24 attendees to hear from VCs and international experts on raising capital and growth</p> <p>14x Live sessions, showcasing Fellows expertise and connecting into Ecosystem</p>
Liaise with industry players			
Support Fellows to actively engage with NZ's entrepreneurship ecosystem.			

			<p>Partnered with: Angel Association, CreativeHQ on Climate Response Accelerate, TechNZ story, Ministry of Awesome, and Auckland Exec business school.</p> <p>Provided regular Investment deal flow from NZ and avenues for Investor Fellows to engage with the NZ Investment ecosystem</p>
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Reporting

Commitment	Status	2023	2022
Performance Monitoring	Achieved	<p>Provided six-monthly financial updates</p> <p>Delivered quarterly reports highlighting key activity and outcomes</p> <p>Provided annual strategic plan</p> <p>Delivered impact research on Fellows' impact (quantitative and qualitative) - highlighted in 2021/22 Annual Report, and qualitative research with stakeholders</p> <p>Annual Report - delivered October 2022</p>	<p>Provided six-monthly financial updates and Covid-related risk scenarios to MBIE</p> <p>Launched impact research study covering Fellows & stakeholders: results delivered in FY23.</p>

Visa and other requirements

Commitment	Status	2023	2022
Code of Conduct	In progress	<p>EHF Terms of Use for Fellows continued</p> <p>Event Code of Conduct with Tikanga Māori developed and applied</p> <p>Social Media Community Rules continued</p> <p>EHF Values Compass reviewed with plan to integrate and action across Fellowship</p> <p><i>*Note: In FY23/24 kawa (non-negotiables) will be introduced in partnership with Te Āti Awa</i></p>	Code of conduct developed, in consultation with Fellows but not formally adopted. Requires redesign to reflect Tikanga Māori.
<p>Support Fellows with Visas: Global Impact Visa process; letter of support for Permanent Residence. Note: GIV pilot programme concluded.</p>	Achieved / Ongoing	<p>Personalised support for Fellows' visa applications, and those waiting for borders to re-open (fully)</p> <p>Regular engagement with Immigration NZ around borders and visa processing. 160 Global Impact Visas approved</p>	<p>Pastoral care and personalised support for Fellows visa applications, and those unable to enter Aotearoa because of border closures.</p> <p>Extension of the Global Impact Visa programme to Dec 2022, in partnership with MBIE/ Immigration NZ. Allowed over half the Fellowship to be able to enter the country as borders reopened.</p>



		<p>2 x Permanent Residence support letter processes for Fellows to request a letter of support to apply for Permanent Residence based on activity and support. 21 letters provided. 43 Permanent residence visas granted by Immigration NZ</p> <p>Continuous improvements to the PRV scoring system which is used to determine who receives a letter of support.</p>	<p>Partnered with the government to secure variation of contract and 50 critical border exceptions for Fellows requiring urgent entry into Aotearoa to support post-Covid recovery.</p> <p>2x Permanent Residence process for Fellows to request a letter of support for Permanent Residence based on activity and impact. Fifty letters provided.</p>
<p>Managing media and significant public comms in partnership with MBIE</p>	<p>Achieved</p>	<p>Proactively engaged with MBIE on public communications and media engagement.</p> <p>Placed positive stories and op-eds highlighting the value of the GIV programme and Fellows' expertise and contributions</p>	<p>Provided regular guidance and updates to Ministers and officials on reputational risks associated with border closures</p> <p>Proactively engaged with MBIE on public comms and any media engagement - no surprises policy</p>
<p>Creation of a self-funded delivery model</p>	<p>In progress</p>	<p>EHF has been actively exploring future business models. This includes systemising the Fellowship Experience, and developing 'The Mission Studio' as a platform for mission-led innovation, focused on climate.</p>	<p>Implemented tight cash management and secured future cashflow runway</p> <p>Co-created a refreshed vision, purpose & strategy with Fellows; researched and analysed business model options with Fellows aligned to refreshed purpose. To be implemented in FY23</p>

* Note: EHF was moving towards a sustainable funding model but this was disrupted by Covid. We define a self-funded sustainable delivery model for EHF as the point where revenue, excluding any MBIE funding, contributes to 100% of EHF's operating expenses.

Table 2: Fellows' Impact in FY22/23 based on a survey by independent researchers, Curran Research Associates.



Statement of Comprehensive Income and Expenses

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

	NOTES	2023	2022
Revenue			
Government Funding		1,000,000	-
Grant Revenue - Non Government Agencies	2	-	1,275
Hui Ticket Revenue	2	4,092	-
Interest Revenue		29,539	8,086
Revenue from Application Fees		1,357,434	904,956
Total Revenue		2,391,066	914,317
Expenses			
Employee Related Costs	3	1,131,681	810,491
Marketing, Business Development & Events	3	202,947	1,739
Depreciation	3	1,366	9,185
Administration & Overhead Costs	3	175,427	217,751
Other Expenses	3	(296)	7,211
Total Expenses		1,511,125	1,046,376
Net Profit (Loss) Before Taxation and Foreign Exchange		879,941	(132,059)
Foreign Exchange			
Foreign Currency Losses (Gains)	3	(107,416)	(12,814)
Total Foreign Exchange		(107,416)	(12,814)
Taxation and Adjustments			
Income Tax Expense		-	(2,861)
Total Taxation and Adjustments		-	(2,861)
Net Profit (Loss) for the Year		987,356	(116,384)

Statement of Changes in Net Assets

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

	2023	2022
Equity		
Opening Balance	247,595	(198,531)
Increases		
Prior Period Adjustments	-	562,511
Profit for the Period	987,356	-
Total Increases	987,356	562,511
Decreases		
Loss for the Period	-	116,384
Total Decreases	-	116,384
Total Equity	1,234,952	247,595

Statement of Financial Position

Edmund Hillary Fellowship Limited

As at 31 March 2023

	NOTES	31 MAR 2023	31 MAR 2022
Assets			
Current Assets			
Cash and Bank			
Cash and Cash Equivalent		30	30
EHF Ltd		126,522	1,596
EHF Oncall		1,376,689	330,843
EHF USD Account		-	1,500,695
Total Cash and Bank		1,503,241	1,833,165
Accounts Receivable		2,100	-
GST Receivable		19,480	19,146
Income Tax Receivable		2,478	112
Prepayments		4,971	3,832
Total Current Assets		1,532,271	1,856,254
Non-Current Assets			
Intangibles	5	-	-
Property, Plant and Equipment	4	925	751
The Gift Trust		571,324	562,573
Total Non-Current Assets		572,249	563,323
Total Assets		2,104,519	2,419,577
Liabilities			
Current Liabilities			
Accounts Payable		140,771	113,951
Holiday Pay Accrued		50,080	21,880
Income in Advance		678,717	2,036,151
Total Current Liabilities		869,567	2,171,982
Total Liabilities		869,567	2,171,982
Net Assets		1,234,952	247,595
Equity			
Retained Earnings		1,234,952	247,595
Total Equity		1,234,952	247,595

Statement of Cash Flows

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

2023 2022

Statement of Cash Flows

Cash Flows from Operating Activities

Cash Received from:

Cash Received from Application Fees	-	(1,115)
Cash Received from Catalyst Revenue	-	1,275
Cash Received from Government Funding	1,000,000	-
Cash Received from Hui Ticket Revenue	4,092	-
Cash Received from Interest Revenue	29,539	8,086
Total Cash Received from Operating Activities	1,033,631	8,246

Cash Applied to:

Payments of Goods & Service Tax	334	9,970
Payments of Income Tax	2,367	(227)
Payments to Suppliers and Employees	1,350,563	967,482
Total Cash Applied to Operating Activities	1,353,264	977,225

Total Cash Flows from Operating Activities (319,633) (968,979)

Cash Flows from Investing and Financing Activities

Cash Received from:

Receipts from Sale/Disposal of Property, Plant and Equipment and Intangibles	-	872
Total Cash Received from:	-	872

Cash Applied to:

Funds Reinvested in The Gift Trust	8,750	62
Payments to Acquire Property, Plant and Equipment and Intangibles	1,540	-
Total Cash Applied to Cash Flows from Investing and Financing Activities	10,290	62

Total Cash Flows from Investing and Financing Activities (10,290) 810

Net Increase (Decrease) in Cash (329,923) (968,169)

Cash and Bank

Opening Balance	1,833,165	2,801,333
Net Increase (Decrease) in Cash	(329,923)	(968,169)
Closing Cash and Bank Balance	1,503,241	1,833,165

Notes to the Financial Statements

Edmund Hillary Fellowship Limited For the year ended 31 March 2023

1. Statement of Accounting Policies

Basis of Preparation

Edmund Hillary Fellowship Limited (the "Company") is registered under the Companies Act 1993. The Financial Statements have been prepared in accordance with NZ GAAP. The Company was incorporated in New Zealand.

The Company's Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). The financial statements have been prepared for the purposes of compliance with internal governance and have been prepared to comply with PBE SFR-A (NFP) Public Benefit Simple Format Reporting on the basis that the entity does not have accountability and has total annual expenses of equal to or less than \$2,000,000. All transactions in the performance report are reported using the accrual basis of accounting. The performance report is prepared using the going concern assumption, on the basis that the Directors consider that the Company has sufficient resources, to continue operations throughout the next financial year. While there is present uncertainty in the future of the Global Visa program, including when Fellows may be able to seek permanent residency in New Zealand, the company has sufficient funding to continue the Fellowship integration program as per the Visa application agreement.

The Directors have modelled various scenarios which show the Company continuing to operate over the next 3 years as a result of successful revenue achievement from the last 2 cohorts and additional funding from the government to help meet obligations to fellows. The Directors continue to believe that use of the going concern assumption when preparing the performance report is appropriate, and the cash flow forecast has been prepared for the next 12 months which demonstrates the ability of the Company to meet its debts as and when they become due.

Charitable Status

Edmund Hillary Fellowship Limited applied for charitable status on 8 March 2022. This was approved and granted during the 2023 financial year, however was backdated to the date of application of 8 March 2022.

Measurement Base

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Presentational Currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar.

Prior Period Adjustments

An adjustment of \$562,511 was made in the Financial Statements through equity for the year ended 31 March 2022. This was to bring in funds held on consignment with The Gift Trust that previously had not been recognised in the Financial Statements.

Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from those transactions are included in the statement of profit or loss.

Specific Accounting Policies

Changes in Accounting Policies

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

(i) Goods and Services

Revenue comprises the amounts received and receivable for goods and services supplied to customers in the ordinary course of business.

(ii) Application Fees, Acceptance Fees & Sales to the Public

Application and acceptance fees are accrued and released to the Statements of Financial Performance as income over the period the fees relate to. Sales to the public are recognised in the Statements of Financial Performance as received. There were no application and acceptance fees received for the year ended 31 March 2023.

During the year to 31 March 2023, acceptance fees have been released and recognised as revenue in accordance with service delivery of the Global Impact Visa agreement and timeframe which expires 30 September 2023.

The impacts of Covid and the border settings had in the past years affected this service delivery timeframe. The year to 31 March 2022 saw revenue released in the expectation that service delivery obligations were to continue until June 2024.

(iii) Interest Income

Interest income is recognised on a time proportion basis using the effective interest rate method.

(iv) Grants, Donations and Government Funding

Grants, donations and government funding received are recognised in the Statements of Financial Performance when the requirements under agreements have been met. Any amount for which the requirements under the agreements have not been completed are carried as liabilities until all the conditions have been fulfilled.

(v) Other Income

Other income is recognised in the period in which it is earned.

Accounts Receivable

Accounts Receivable are valued at expected realisable value.

Cash and Bank

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

The organisation has a total credit card facility of \$50,000 with BNZ. As at year end, the total drawn down from this facility was \$6,022 (2022: \$933).

Goods and Services Tax

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

Taxation

The Company is exempt from tax under the Income Tax Act 2007. The entity is a registered charity with the Charities Commission and has approved charitable status with the Inland Revenue Department.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property or plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Account	Method	Rate
Computer Equipment	Straight Line	40%

Intangible Assets

Website development costs include external costs and salaries that are directly attributable to the development of our website and the underlying application tool. Costs are capitalised for works that are not maintenance in nature and are going to enhance user experience in the application process and on the main website, maintain and grow audience and help generate future economic benefit. EHF's process for capitalising any internally generated website costs is subjective and involves estimating the hours that employees spend developing the website and application tool.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets estimated useful life is reassessed annually. The following estimated depreciation rates/useful lives have been used:

Account	Method	Rate
Capitalised Website Development Costs	Straight Line	40%
Website Domain Names	No Depreciation	

2023 2022

2. Analysis of Revenue

Revenue from Sales to the Public

Grant Revenue - Non Government Agencies	-	1,275
Ticket Sales to EHF Events	4,092	-
Total Revenue from Sales to the Public	4,092	1,275

2023

2022

3. Analysis of Expenses**Employee Related Costs**

Contracted Services	233,057	222,762
Wages & Salaries	898,624	587,729
Total Employee Related Costs	1,131,681	810,491

Marketing, Business Development & Events

Event Expenses	202,947	1,739
Total Marketing, Business Development & Events	202,947	1,739

Depreciation

Depreciation	1,366	9,185
Total Depreciation	1,366	9,185

Administration & Overhead Costs

Office Rent	13,781	5,434
Professional Services	64,693	129,730
Software & Other Subscriptions	13,948	22,965
Travel	37,971	5,144
Other	45,034	54,478
Total Administration & Overhead Costs	175,427	217,751

Other Expenses

Bad Debt	(298)	7,211
Interest Expense	2	-
Total Other Expenses	(296)	7,211

Foreign Exchange

Foreign Currency Losses (Gains)	(107,416)	(12,814)
Total Foreign Exchange	(107,416)	(12,814)

Tax Expense

Income Tax Expense	-	(2,861)
Total Tax Expense	-	(2,861)

4. Fixed Asset Schedule

This Year	Opening (NBV)	Additions	Disposals	Depreciation	Closing (NBV)
Computer Equipment	750	1,541	-	1,366	925
Total	750	1,541	-	1,366	925

Last Year	Opening (NBV)	Additions	Disposals	Depreciation	Closing (NBV)
Computer Equipment	3,928	-	872	2,307	750
Total	3,928	-	872	2,307	750

5. Intangible Asset Schedule

This Year	Opening Carrying Amount	Purchases	Sale/Disposals	Current Year Depreciation	Closing Carrying Amount
Capitalised Website Development Costs	-	-	-	-	-
Website Domain Names	-	-	-	-	-
Total	-	-	-	-	-

Last Year	Opening Carrying Amount	Purchases	Sale/Disposals	Current Year Depreciation	Closing Carrying Amount
Capitalised Website Development Costs	6,878	-	-	6,878	-
Website Domain Names	13,978	-	13,978	-	-
Total	20,856	-	13,978	6,878	-

6. Related Parties

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year Value of Transaction	Last Year Value of Transaction	This Year Amount Outstanding	Last Year Amount Outstanding
Kiwi Connect Ltd: Operational services provided by Kiwi Connect Limited and expenses incurred on behalf of EHF Ltd. Yoseph Ayele was the former CEO of EHF Ltd and a director of Kiwi Connect Limited.	Cash payments made to Google Workspace by EHF for KiwiConnect Domain name.	-	208	-	-
Key Management Personnel: Rosalie Nelson.	Remuneration (Salaries) received by key management personnel.	213,877	213,592	-	-
Key Management Personnel: Yoseph Ayele.	Remuneration (Salaries) received by key management personnel.	-	26,106	-	-

7. Commitments and Contingencies

Commitments

There are no commitments as at balance date (Last year - N/A).

Contingent Liabilities and Guarantees

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

8. Covid-19 Impact

On 30 January 2020, the spread of the novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation. From 25 March 2020, New Zealand was placed into Alert Level 4 (lockdown) to combat the pandemic. In the months following by the Executive, the country cycled in and out of various Alert Levels, which prevented Fellow entering the country for an extended period.

Due to the continued effects of COVID-19 and NZ borders being closed EHF held no in-person events in FY21 and early FY22. In July 2022, the borders were opened and travel into NZ permitted. EHF held three in-person events with Fellows in August 2022, October 2022, March 2023.

MBIE has agreed to a variation of the original contract resulting in additional funding being paid during FY23 due to COVID-19 disruptions.

The Executive will continue to monitor the impact of COVID-19 on the Group but at the date of signing this report the Executive does not believe the Group has been or will be adversely financially affected by the pandemic in terms of delivering contract requirements. The Executive maintains the view that the Group has sufficient resources to continue operating as a going concern provided operational targets are met.

Independent auditor's report

To the Shareholders of Edmund Hillary Fellowship Limited

Opinion

We have audited the accompanying performance report of Edmund Hillary Fellowship Limited on pages 4 and 6 to 21, which comprises the entity information, the statement of service performance, the statement of comprehensive income and expenses, the statement of changes in net assets, the statement of cash flows for the year ended 31 March 2023, the statement of financial position as at 31 March 2023, and the statement of accounting policies and notes to the performance report.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year then ended
 - the service performance for the year then ended, and
 - the financial position of Edmund Hillary Fellowship Limited as at 31 March 2023, and its statement of comprehensive income and expenses, the statement of changes in net assets, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

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 the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (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 Edmund Hillary Fellowship Limited in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in, Edmund Hillary Fellowship Limited.

Board's responsibilities for the performance report

The Board are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance

- b) the preparation and fair presentation of the performance report on behalf of Edmund Hillary Fellowship Limited which comprises:
- the entity information
 - the statement of service performance; and
 - the statement of financial performance, statement of comprehensive income and expenses, the statement of changes in net assets, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determine is necessary to enable the preparation of the 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 Edmund Hillary Fellowship Limited's for assessing Edmund Hillary Fellowship Limited'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 Edmund Hillary Fellowship Limited 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 with ISAs (NZ) and ISAE (NZ) 3000 (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 the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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 Edmund Hillary Fellowship Limited's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Edmund Hillary Fellowship Limited'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 Edmund Hillary Fellowship Limited 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.

- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the 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.

This report is made solely to the shareholders of Edmund Hillary Fellowship Limited. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditors' 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 shareholders, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
30 November 2023