



Notice of AGM

109th National Council
4-5 November 2025
Sky Stadium, Wellington

Para 18.1 of the RNZRSA Constitution outlines the information to be provided to all members of National Council prior to the AGM.

This document serves as formal Notice of the AGM being held as part of National Council and provides the information required for members to participate fully in the meeting.

Also included in this document is an Item for General Business Form, which can be completed by members wishing to raise an issue for discussion during the General Business portion of the AGM. The form is also available for [download online](#).

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109TH National Council Agenda

Day One – 4 November 2025

9.00 am	Doors and Registrations open
10.00 am	Mihi Whakatau and official opening
10.30 am	Morning Tea
11.00 am	Presentation: Project Sentinel
12.00 pm	Lunch
12.45 pm	RNZRSA AGM (incl Afternoon tea)
4.00 pm	Preview of Day Two
4.30 pm	End of Day One / Networking

Day Two – 5 November 2025

9.00 am	Karakia to open Day Two
9.15 am	Discussion: Code of Conduct
10.00 am	Morning Tea
10.20 am	Discussion: RNZRSA Future Strategy
11.00 pm	Discussion: Support Network (incl Lunch)
2.00 pm	Afternoon Tea
2.20 pm	Awards and Farewells
2.45 pm	Karakia and Closing of National Council
3.00 pm	End of National Council

Minutes

- AGM held 16-18 Oct 2024
- EGM held 12 Apr 2025

108th NATIONAL COUNCIL
of
The Royal New Zealand Returned and Services Association
16–18 October 2024, Sky Stadium, Wellington.

Minutes of National Council

Note: The 108th National Council was held in two parts, as per the 63-page manual given to Delegates.

Part One included the opening ceremony and addresses by the Prime Minister of New Zealand, Minister for Veterans, Chief of NZDF, and President of RSL Australia. There was also an address by the RNZRSA National President, Sir Wayne Shelford and the election (unopposed) of a new Vice-President James (Tony) Hill, MBE.

Part Two included sessions on the new/updated Constitution and the AGM – see minutes below:

DAY 2 (17th Oct.)

National President's Report – Sir Wayne Shelford

Highlights from this report included:

- Represented the RSA at two major events: annual ANZAC commemoration at Gallipoli; and the 25th anniversary of the first NZDF deployment to Timor-Leste.
- Work on updating the Constitution has progressed well, and a great deal of feedback received from many voices across the RSAs which has helped shape the draft document.
- Recently presented to the Waitangi Tribunal's Wai 2500 Military Veterans Kaupapa Inquiry.

Q&A: No questions raised.

Board Chair's Report – Martyn Dunne

Highlights from this report included:

- RSA 2030 Modernisation program has continued to be a key focus of the Board.
- Government still has little appetite to repeal VSA 2014 for reasons that are not clear.
- Introduced new incoming Chief Executive: Evan Williams, a former serving senior NZ Army officer.
- Financial Report: The Consolidated Financial report shows an overall deficit of \$174k included \$122k unpaid capitation and \$67k constitution project.
- \$1 million pro bono advertising secured for last Poppy Campaign by Board member Paula Helyer.
- Two new Board members announced: Ruth Curry and Rhys Jones; replacing Tammy Hurst (has emigrated) and Murray Hobson (presented Certificate of Appreciation for long years of service).
- Two new initiatives: Refresh & reboot Online RSA; and establish a Servicewomen's advisory panel.
- Constitution update will incorporate all legally required changes, written in plain English.
- Date for vote on the new updated Constitution set for 15 February 2025.

Q&A: No questions raised.

Chief Executive's Report – Andrew Brown

The Acting CE presented his report, including a Finance Report, with the following highlights:

- A District Support Manager was co-funded in Otago & Southland – may be a model for the future.
- Veteran Employment Service needs support from Districts to continue beyond 2024.
- Relationship with Veterans' Affairs remains crucial, including \$275k Ministers' Grant.
- Financials in FY23/24: Revenue \$3.0m (Capitation 23%), Expenses \$3.1m, Overall \$177k deficit.
- An unqualified audit report was received from our Auditors.
- Budget FY2025: Revenue \$1.8m (Capitation 35%), Expenses \$1.8m, Breakeven point is \$1.8m.

Q&A: No questions raised.

National Poppy Trust Report – BJ Clark

BJ presented this report (see financial details in manual), with the following highlights:

- Murray Hobson and Tammy Hurst resigned as trustees during the year, leaving four trustees.
- Applications: received 48, approved 34, not approved 1, transferred 4, withdrawn 6, pending 3.
- Concerned at unsustainable number of applications being requested under hardship category.
- Accounts: Income \$168k, Expenses \$156k (Grants paid \$151k), Overall \$12k surplus.
- NPT fund has \$1.4m (\$1.1m is reserved for Wellington district per original gift requirement).

Key Q&A:

- Q (D. Rich): What was the breakdown of Revenue \$103k?
- A: Various items, e.g. flood relief fund, Children of the Fallen, and \$27k Poppy text-to-donate.
- Q (K. Ingram & G. Gibson): What about other Poppy funds? Board Chair mentioned on radio that \$127k was received which went into the NPT.
A (by Acting CE): Will look into financial accounting and separation of National Office and NPT funds and report back to delegates (as committed to doing so at the President's Forum on 15/10/24).
- Comment (by K. Ingram): National Office should follow the practice that all donations go into NPT before taking out any campaign costs.
- Comment (by T. Hill): All RSAs can assist with applications from other RSAs if they are financially able to. Will send major shortfalls to all RSAs (in a form that complies with requirements of trustees).

Quorum

Because there was not a quorum present the AGM was unable to proceed. A short form AGM was called for tomorrow morning at 9am on the 18th of October 2024 at Sky Stadium in accordance with Bylaws.

The attendees (in person and online) at National Council 108 indicated their support for the direction to pass the following:

- a. The Ratification of the Board
- b. Adoption of the National Council Minutes 2023
- c. National President's Report
- d. Board Chair's Report
- e. Chief Executive's Report
- f. National Poppy Trust Report
- g. The 2024 Financial Reports.

Note: In future, delegates felt the AGM should be held on Day 1 in case a quorum is again not present.

Constitution Update – Jocelyn Faul

Introduced the Constitutional Working Group (CWG) and reviewed their work to date. In terms of engagement, over 387 persons from RSAs have taken part in information sessions held across the country, and the CWG reviewed 121 written submissions from 92 RSAs.

Remaining work comprises: (i) Objects and Purposes, (ii) Te Tiriti principles and role of Kaumatua, and (iii) Bylaws. A vote to pass the new/updated Constitution via an online Special General Meeting (SGM).

Key Q&A during first session with J. Faul:

- Q (BJ Clark): Am concerned the National President is a full Board member as it may put the NP in a difficult position in some cases.
A: This is in keeping with having the National President attend and participate in all Board meetings.

- Q (G. Gibson): We should include community members (i.e. civilians) formally into our Constitution.
A: Although we value our community, the RSA's core purpose is veterans and that focus will remain.
- Q (J. Bird): What happens if vote to adopt a new Constitution fails at either national or RSA level?
A: Then the RSA involved must make the necessary modifications and pass Constitution at a SGM.
Note: see comments below by C. Steenstra (CWG lawyer) during legal session.
- Q (K. Ingram): When will all three relevant documents (RNZRSA Constitution, Model Constitution for RSAs, and Bylaws) be available to view?
A: Only first documents two will be, not the Bylaws. The Bylaws will follow when the Constitution is confirmed. The Bylaws, follow the Constitution. Otherwise we get into circular arguments.
- Q (T. Good): Returned service women have no representation on the Forum (unlike the National Women's section) – will this be addressed?
A: Any woman can be a member of the Forum as a District President. Ruth Curry (new Board member) is working on a project to ensure the voice of female veterans is heard.
- Q (J. Elphick): Are RSAs expected to adopt the updated Model Constitution?
A: Yes, this is the bottom line to being an RSA.
- Q (D. Francis): How will sub-branches work within RSAs? (i.e. be included in Model Constitution).
A: Currently looking at this issue.
- Q (K. Ingram): What is the rationale for allocating two votes to all RSAs regardless of size?
A: To stop differentiating between RSAs due to size and the way they are formed.
Note: RSAs will get one vote more than individuals (e.g. on Board & Forum) and Affiliates.

Key Q&A during second session with Chris Steenstra (CWG lawyer):

- Q (by many): (i) What is the process for re-registration. (ii) What happens if an RSA chooses not to?
A (i): If an RSA's application isn't registered by 5/4/26, it will cease to exist as a legal entity. It will no longer have safeguards to limited liability for its executive, who will then be personally liable. They may however chose to not register and cease to exist.

A (ii): If membership doesn't vote-in the new Model Constitution, the RSA must re-run this process and adopt it after a SGM or face being de-registered.
Note: RSAs need to show approval from the CE when applying for registration, as is current practice.
- Q (S. Hansen): What about RSAs that have used their own Constitution (not the Model Constitution) and have already re-registered?
A: They must adopt the Model Constitution as per the RNZRSA Constitution.
- Q (G. Gibson): Does this mean you cannot be an RSA without adopting the Model Constitution?
A: There is a contract between the RSA and RNZRSA. Using the RSA name and logo requires an RSA to be a full member and adopt the Model Constitution.
- Q (D. Morris): Will RNZRSA be able to manage flood of applications from RSAs to meet the deadline?
A (J. Faul): Yes, more resources will be provided to the National Office if required.
- Q (B. Bridgman): Can a sub-branch that is not incorporated stay with the current arrangement?
A: Sub-branches are currently not catered for in the Model Constitution, but this is being considered.
- Q (M. Hobson): Explain the two extra duties being included in the new Companies Act and how they will impact executive officers within an RSA.

A: These are (i) not creating a substantial risk for creditors; and (ii) not incurring obligations you can't perform. These apply equally to not-for-profit companies and their executive officers could be personally liable if breached.

- Q (R. Caldwell): What is the timeframe involved for getting the new constitutions registered?
- A: The SGM for RNZRSA will be on 15/2/24, followed by AGMs/SGMs for RSAs. RSAs must reregister by 5 April 2026.

Farewells

- Sir Wayne thanked Jack Steer and Neill Price for their services to the RSA.
- Janet Castell thanked PJ Smith and John Forest for their services to the President's Forum.

Day 2 closed 3:10pm

DAY 3 (18th Oct.)

Minutes of (short Form) Annual General Meeting **Place: Sky Stadium, Wellington**

The meeting was called to order by the National President at 9:03am. Then, as noted earlier, the following business was conducted and outcomes recorded:

- Ratification of the Board**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.
- Adoption of 2023 National Council Minutes**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.
- Adoption of National President's Report**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.
- Adoption of Board Chair's Report**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.
- Adoption of Chief Executive's Report**
Moved by: Sir Wayne. Seconded by: Janet Castell. Outcome: Carried.
- Adoption of National Poppy Trust Report**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.
- Adoption of 2024 Financial Reports**
Moved by: Sir Wayne. Seconded by: Tony Hill. Outcome: Carried.

AGM closed 9:23am

EXTRAORDINARY GENERAL MEETING of The Royal New Zealand Returned and Services Association

9:30–11:30am, Saturday 12 April 2025, Online from Wellington.

Background

This Extraordinary General Meeting (EGM) was called to specifically vote on adopting RNZRSA Constitution version 118 (v118), following extensive consultation with RSA member associations over a period of many months led by the Constitutional Working Group (CWG).

Pre-EGM Administration

Chief Executive, Evan Williams (EW), explained his/National Office role. He then outlined today's Agenda and assured everyone the voting system being used (ElectionBuddy) is anonymous.

- Test vote: Conducted online for participants before proceedings began and proved successful.
- Quorum: Since 136 voters had registered versus 117 required, a quorum was confirmed.

Programme

- Proceedings were opened with a Karakia and the Ode.
- National President, Sir Wayne Shelford, spoke regarding the adoption of v118 and its importance.
- CWG Chair, Jocelyn Faul (JF), introduced the CWG and the process undertaken in developing v118.
- Board Chair, Rhys Jones, talked about challenges facing the RSA and its future direction.
- The National President/EGM Chair called the meeting to order, adopted standing orders, and confirmed administrative matters by a show of hands, including the appointment of two scrutineers, Theo Cooper and Mike Thompson.
- Peter Jackson (District President W-HB-WC) read out and proposed the motion to adopt v118.
- Brad Bridgman (President Gore RSA) seconded the motion.

Questions of Fact and Clarification

This Q&A session was facilitated by CWG Consultant Erin Andersen (EA).

- Q (Keith Ingram): Why has the 75% requirement to change the constitution been left in v118?
A (CS – Chris Steenstra, CWG Lawyer): The new Incorporated Societies Act 2022 allows for a 50% level for re-registration purposes of all constitutions, but 75% is maintained in v118 to reflect the importance of any future changes made to our Constitution.
Further to answer above, by CS: Clauses 19.4 & 19.5 clarify this 75% requirement for important changes versus 50% for other changes.
- Q (Stu Tulip): Why hasn't the Model Constitution for RSAs been released yet despite assurances given?
A (EA): This will be released after the adoption of v118, as stated during our information sessions.
- Q (Rose): Why weren't there visits/roadshows to every RSAs to explain the new Constitution?
A (EA): There were a series of information sessions both online and in-persons, and roadshows were also conducted. District Presidents were available throughout to be consulted by their RSAs.
- Q (Graham Gibson): RSAs are incorporated societies so why must their constitutions be approved by the RNZRSA/National Office? (i.e. one incorporated society should not have over-reach over another).
A (EW): This is a longstanding requirement to maintain consistency between RSAs and the RNZRSA.

- Q (Eddie Radermaker): How can we assured the scrutineers are impartial and not aligned with RNZRSA staff and Board members?
A (EW): Gave his assurance of the scrutineers' appropriate standing and trustworthiness.
- Q (Bevan Edwards): Clause 18.48 (order of election of NP/VP) is obviously incorrect – how can such an error slip through if v118 has been checked?
A (CS): This minor error has slipped through but can be changed at the AGM.
A (JF): Confirmed this is a typo, but the proposed Constitution will allow the CE to correct this.
- Q (Alan): Why was support for veterans not written into the Objects & Purposes of v118; and will the RNZRSA be directly supporting veterans now rather than through local RSAs?
A (JF): Objects & Purposes will be subject to an independent review for all RSAs but remains front and centre, as mentioned during the consultation process.
- Q (Karen, Waipara RSA): No one is answering the questions being asked to anyone's satisfaction.
A (EA): This is not a question of fact or clarification.
- Q (Bruce Gillespie, Hamilton RSA): Who are the scrutineers; are they from RSAs or independent?
A (EW): Both are members of an RSA but independent of this process; and have already been voted in.
- Q (Joe, Titirangi RSA): Question could not be heard clearly due to a bad line.
A (EA): If this question was about scrutineers, it has already been covered.
- Q (Trist Reweti, Otaki RSA): What happens if v118 isn't passed for RSAs registering their constitutions?
A (JF): We will go back to a consultation process. Model Constitutions for RSAs will be processed in time by the National Office.
A (EW): Confirmed above answer; this will be a priority for National Office with additional resources.
- Q (Jim Lilley, Christchurch): Will a poll of recorded counts for all votes taken today be made available?
A (EW): Voting for administrative orders was passed by a show of hands (over three-quarters raised).
- Q (Annette): A poor connection meant she could not be heard, so her question couldn't be considered.
- Q (Gary Houghton, RNZN Communicators): When will v118 come into effect and be binding?
A (CS): This will happen once re-registration is completed.
A (EW): This re-registration will be done ASAP so v118 can be used as basis for the Model Constitution.

Outcome of Vote:

- Abstentions = 4; For the motion = 96 (57%); Against = 71 (43%); **Motion was carried.**

Closing Remarks

Sir Wayne thanked everyone concerned for their efforts during this process and called on everyone to come together now and work for the benefit of our veterans and their whānau.

Closing Karakia

AGM closed 11:33am

Financial Statements

- RNZRSA year ending 30 Jun 2025
- NPT year ending 30 Jun 2025



Royal New Zealand Returned And Services' Association
(Incorporated)

Consolidated Performance Report
For the year ended 30 June 2025

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Directory

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

The Board

Lieutenant General (Retired) Rhys Jones CNZM
Ms. Jocelyn Faul
Mr. Sam Hood
Captain Quentin Randall RNZN FCIL CMINSTD
Ms. Ruth Curry DSD

National President

Sir Wayne Shelford KNZM MBE

Registered Office

Level 4, 181 Willis Street, Te Aro, Wellington 6011.

Nature of Business

Supporting those impacted by Military Service, perpetuating the comradeship born of service and to promote the general welfare of servicemen and former servicemen, and their respective dependents.

Charities Services Registration Number

CC20275

Chartered Accountants

Long & Cowan
PO Box 981
Wellington



STATEMENT OF SERVICE PERFORMANCE | ROYAL NEW ZEALAND RETURNED AND SERVICES' ASSOCIATION INC | FOR THE YEAR ENDING 30 JUNE 2025

WHO WE ARE

The Royal New Zealand Returned and Services' Association Inc ("RSA") was formed in New Zealand in 1916 by returning ANZACs during World War One to provide support and comfort for servicemen and their families. The purpose of the organisation is to provide support to veterans and their whanau, which is in line with the original intent of the founders.

The RSA is made up of approximately 185 independent Associations, each an incorporated society with some having charitable status. Local RSAs are governed by their own executive committee while being legally constituted as members of the RNZRSA Inc, the national entity and peak body for veterans in New Zealand.

The RSA is domiciled in New Zealand and is a registered charitable trust.

OUR ORGANISATIONAL ARRANGEMENTS

Nationally elected office holders

National President: Sir Wayne (Buck) Shelford KNZM MBE

National Vice Presidents: Lieutenant Colonel (Retired) Janet Castell MNZM and Colonel (Retired) Tony Hill MBE

RNZRSA Board

Board Chair: Lieutenant General (Retired) Rhys Jones CNZM

National Office

Chief Executive: Major General (Retired) Evan Williams ONZM

PURPOSE

To provide support to veterans and their whānau.

- We Remember those that have served our country in the Armed Forces, those that currently serve, and help Aotearoa New Zealand remember our past and current serving personal
- We Support all veterans and their whānau
- We Advocate for those who currently serve and those veterans that need support

HOW WE ACHIEVE OUR PURPOSE

The organisation achieves its outcomes through effective governance arrangements coordinated through National Office which is situated in Wellington.

National Office connects the 185+ Associations (the Members) which are grouped into eight Districts. The Districts and their District President's provide the essential conduit between the Member Associations and the national entity, and are a key source of advice, communication, and connection with grassroots communities.

REMEMBRANCE

Remembrance – the process of commemoration and acknowledging the service of veterans – is coordinated through a committee of the Presidents' Forum, supported by National Office. This committee includes the RNZRSA Historian, who is an acknowledged researcher, historian and author

SUPPORT TO VETERANS

The General Manager Support Services has overall responsibility for leading a nationally led and locally delivered Support capability. The organisation's primary responsibility and function of supporting veterans is achieved through a network of trained and certified Support Advisors. The network of Support Advisors is managed by District Support Managers, aligned with RNZRSA Districts. The network of 250 Support Advisors, who are all volunteers, generates the capability that matches services in the community with veterans' who need those services.

ADVOCACY

An advocacy capability staffed mainly by volunteers is led by our Senior Advocate, and includes a full-time staff member with considerable experience of the legal and regulatory environment of the Veterans' Support Act 2014. The advocacy capability ranges from reviews and appeals of Veterans Affairs' New Zealand decisions through to judicial reviews as a result of court proceedings.

OUR OUTCOMES

We Support Veterans and their whānau:

- By resourcing a trained and certified support network delivering support services:
 1. Delivering training activities to train volunteer staff
 2. Providing mental health training for support advisors
 3. Providing regular communication and coordination with Support Advisors
 4. Providing direction and guidance to District Support Managers

5. Delivering Case Management Clinics to connect with veterans and navigate them to the services they need
 6. Delivering navigation services to support veterans to access services from government, non-governmental organisations and charities
 7. Supporting those who currently serve by creating RSA Hubs on NZDF Camps and Bases
 8. Attending veteran-focused events to connect with veterans and supporters, such as the Forums run by Veterans' Affairs New Zealand throughout the country
- By successfully implementing the MSD funded pilot project to ensure veterans transitioning from the Defence Force have access to transition services and employment support.
 1. Register up to 120 veterans (achieved)
 2. Find employment or make work ready up to 100 veterans (achieved)
 3. Transition from the MSD funded operating model to a contracted model, based on commercial sponsorship and internal resourcing
 - By strengthening Veteran Support Organisation (VSO) engagement and taking a leading role in VSO coordination.
 1. Provide coordination to VSO partners to increase overall delivery of support to veterans
 2. Communicate and amplify the message of VSO partners
 3. Support the RNZRSA Affiliate originations via National Office
 - By innovating our operating model and service delivery to maximise support to veterans.
 1. RNZRSA and NZ Police collaboration on the AWHI network, a tikanga-based voluntary referral used to offer help through manaakitanga which is a person-centered approach, connecting a person needing help with a wellbeing service provider in their community.
 2. Increased resourcing to digitise membership management under Project SENTINAL
 3. Enhance internal and external communication with stakeholders
 4. Digitise club cards to ease the administrative burden on Associations
 5. Simplify Associations' routine interaction with National Office

We Advocate for those that serve:

- By reviewing the application of the Veterans' Support Act 2014 and advocating changes to policy and regulations to reflect the lived experience of contemporary veterans.
 1. Continue to advocate and communicate the changes needed in the Act.
 2. Advocate for a review of the Act.
 3. Engage a pro bono legal capability to assist in our advocacy work.

4. Actively engage in the media to communicate the necessary changes.
5. Continue to provide 1:1 advocacy for and on behalf of veterans seeking redress under the Act.
- By improving advocacy services for veterans.
 1. Improving access to advocacy support
 2. Upskilling and training selected Support Advisors
 3. Focusing on supporting those who cannot advocate for themselves
 4. Providing documents, evidence and statistics in support of judicial proceedings

We develop a Remembrance strategy and plan to guide commemorations:

- By establishing Remembrance points of contact within Districts.
 1. Coordinate to create an overall effect nationally
 2. Make it easier on Districts and Associations to stage events
- By developing a Remembrance plan.
 1. To inform and synchronise activities
 2. To utilise scarce resources to best effect
 3. To determine anchor events based on research and historical advice

Support to the Veteran Community through Local Engagement

Our Support Advisors continue to assist veterans and their families with local Case Management Clinics to engage with veterans in their communities. Clinics provide the opportunity to train and develop our volunteers in the skills needed to facilitate effective advocacy and to coordinate support. The Clinics and training are conducted at a local community venue, usually a community hub or RSA. Our Clinics see veterans and their family members engaging face to face with a Support Advisor or volunteer to discuss their needs, advocate on their behalf, or assist in applying for government agency support or entitlements.

For financial year 2025, two Clinics were conducted at Hokianga and Gisborne respectively, with 25 veterans interviewed to assist with health conditions and applying for government assistance, and to navigate them to other forms of health and social service support.

The Support Advisor Induction Course is a formal course to introduce Support Advisors to the skills needed to advocate, advise and support veterans seeking help with health issues and other support needs.

For financial year 2025, seven training courses were conducted at Hokianga, Christchurch, Masterton, Hawera, Gisborne, Wellington and Tauranga.

Eighteen active advocacy cases managed by National Office for financial year 2025 were progressed. These formal reviews and appeals with Veterans' Affairs or ACC have either been resolved or are in the process of resolution. The judgements made in selecting the outcomes for this Statement of Service Performance have been based on the RNZRSA's strategic pillars of Remembrance, Support and Advocacy, and on the core purpose of the organisation – to support veterans and their whanau.



Rhys Jones CNZM
Board Chair
RNZRSA Board



Evan Williams ONZM
Chief Executive
RNZRSA

Independent Auditor's Report

To the Members of Royal New Zealand Returned and Services' Association
(Incorporated)

Report on the Audit of the Consolidated Performance Report

Opinion

We have audited the consolidated performance report (performance report) of the Royal New Zealand Returned and Services' Association (Incorporated) (the "Association") and its controlled entity (together the "Group") which comprise the statement of service performance on pages 4 to 7 and the consolidated financial statements (financial statements) on pages 12 to 24. The complete set of financial statements comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- the financial position of the Group as at 30 June 2025 and its financial performance and cash flows for the year then ended; and
- the statement of 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 Group's measurement bases or evaluation methods.

in accordance with the Public Benefit Entity International Public Sector Accounting Standards (Not-for-profit) Reduced Disclosure Regime (PBE IPSAS (NFP) RDR) issued by the New Zealand Accounting Standards Board (NZASB) (applicable financial reporting framework).

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the statement of service performance in accordance the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. 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 the Group 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 interest in, the Group.

Other Information Other than the Performance Report and Auditor's Report thereon

The Board members are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the performance report and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board.

Responsibilities of the Board Members for the Performance Report

The Board members are responsible on behalf of the Group for:

- the preparation, and fair presentation of the performance report in accordance with applicable financial reporting framework.
- the selection 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 applicable financial reporting framework.
- the preparation and fair presentation of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- the overall presentation, structure, and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as the Board members 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 members are 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 members 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>.

Restriction on use of our report

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members, as a body, 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 Group and the members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited**Z Zuber****Director****Wellington, New Zealand****10 October 2025**

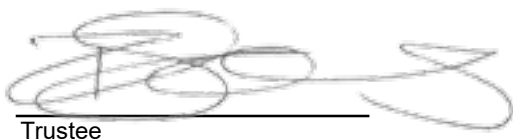
Approval of Financial Report

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report of Royal New Zealand Returned And Services' Association (Incorporated) for year ended 30 June 2025.

APPROVED

For and on behalf of the Board of Trustees


Trustee

Date 8 October 2025


Trustee

Date 8 October 2025

Consolidated Statement of Comprehensive Revenue and Expenses

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

	2025 Group	2025 Parent	2024 Group	2024 Parent
Revenue from non-exchange transactions				
Donations and Bequests	275,849	213,163	326,241	222,811
Grants	406,902	406,902	422,172	422,172
Commissions	135,425	135,424	147,951	147,951
District Support Managers (DSM) Fundings	80,000	80,000	-	-
Total Revenue from non-exchange transactions	898,176	835,489	896,364	792,933
Revenue from exchange transactions				
Capitation Fees	624,368	624,368	680,820	680,820
Merchandise Sales	85,995	85,995	96,543	96,543
MSD Contract	-	-	1,047,500	1,047,500
Interest Received	173,911	106,746	247,797	182,964
Sundry Income	1,057	1,057	-	-
Total Revenue from exchange transactions	885,331	818,166	2,072,660	2,007,827
Total Revenue	1,783,507	1,653,655	2,969,024	2,800,761
Expenses				
Administration	702,789	697,948	863,311	858,450
Audit Fees	42,940	38,940	23,500	23,500
Bad Debts	(57,551)	(57,551)	50,772	50,772
Cost of Goods Sold	-	-	3,618	3,618
Depreciation and Amortisation	23,070	23,070	24,545	24,545
Grants	36,631	-	151,022	-
Professional Fees	60,640	60,640	39,350	39,350
Projects	87,821	87,821	492,938	492,938
Staff Remuneration	1,110,365	1,110,365	1,521,507	1,521,507
RSA Representation and Forum	19,678	19,677	-	-
Unrealised Investment (Gain) Loss	(36,738)	-	(24,591)	-
Total Expenses	1,989,645	1,980,910	3,145,972	3,014,680
Operating surplus/deficit for the year	(206,138)	(327,255)	(176,949)	(213,919)
Other Comprehensive Revenue & Expenses				
Revaluation Gain	49,450	49,450	-	-
Total comprehensive revenue and expense for the year	(156,688)	(277,805)	(176,949)	(213,919)

These financial statements should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Net Assets

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

	Administered Funds	Asset Revaluation reserve	Accumulated Comprehensive revenue and expense	Total Net Assets
Group Opening Balance 1 July 2023	1,237,487	412,352	3,593,730	5,243,570
Group Surplus/ (Deficit) for the year			(176,948)	(176,948)
Group Closing equity 30 June 2024	1,237,487	412,352	3,416,782	5,066,622
Group Opening Balance 1 July 2024	1,237,487	412,352	3,416,782	5,066,622
Group Surplus/ (Deficit) for the year			(206,138)	(206,138)
Revaluation Gain		49,450		49,450
Group Closing equity 30 June 2025	1,237,487	461,802	3,210,644	4,909,934
Parent Opening Balance 1 July 2023	1,237,487	412,352	2,114,787	3,764,626
Parent Surplus/ (Deficit) for the year			(213,919)	(213,919)
Parent Closing equity 30 June 2024	1,237,487	412,352	1,900,868	3,550,707
Parent Opening Balance 1 July 2024	1,237,487	412,352	1,900,868	3,550,707
Parent Surplus/ (Deficit) for the year			(327,255)	(327,255)
Revaluation Gain		49,450		49,450
Parent Closing equity 30 June 2025	1,237,487	461,802	1,573,613	3,272,902

Consolidated Statement of Financial Position

Royal New Zealand Returned And Services' Association (Incorporated)
As at 30 June 2025

	Note	2025 Group	2025 Parent	2024 Group	2024 Parent
Assets					
Current Assets					
Cash and Cash Equivalents	6	1,087,118	449,801	3,517,093	3,053,492
Term Deposits	7	2,138,378	2,138,378		-
Receivables from Exchange Transactions		282,273	282,273	259,153	372,285
Receivables from Non-Exchange Transactions		-	237,800	188,317	201,168
Total Current Assets		3,507,769	3,108,252	3,964,563	3,626,945
Non-Current Assets					
Investment	7	1,042,880	-	1,115,309	
Property, plant and equipment	8	564,110	564,110	535,906	535,906
Total Non-Current Assets		1,606,990	564,110	1,651,215	535,906
Total Assets		5,114,759	3,672,362	5,615,778	4,162,851
Liabilities					
Current Liabilities					
Trade and Other Creditors		88,709	283,344	181,070	244,056
Employee Entitlements		116,116	116,116	311,620	311,620
Revenue in Advance		-	-	56,468	56,468
Total Current Liabilities		204,825	399,460	549,158	612,144
Total Liabilities		204,825	399,460	549,158	612,144
Net Assets		4,909,934	3,272,902	5,066,620	3,550,707
Net Assets					
Accumulated Comprehensive Revenue and Expense		3,210,645	1,573,613	3,416,781	1,900,868
Administered Funds		1,237,487	1,237,487	1,237,487	1,237,487
Asset revaluation reserve		461,802	461,802	412,352	412,352
Total net assets attributable to the owners of the controlling entity		4,909,934	3,272,902	5,066,620	3,550,707

Consolidated Statement of Cash Flows

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

	2025 Group	2025 Parent	2024 Group	2024 Parent
Cash Flows from Operating Activities				
Receipts				
Receipts from grants	406,902	406,902	426,882	426,882
Receipts from other non -exchange transactio	484,189	481,967	219,739	219,739
Receipts from capitation fees	624,368	624,368	669,054	669,054
Receipts from other exchange transactions	87,052	87,052	1,087,642	1,087,519
Interest received	210,649	106,746	181,585	124,348
Total receipts	1,813,160	1,707,035	2,584,902	2,527,542
Payments				
Payments to suppliers	(834,685)	(866,478)	(1,318,736)	(1,464,896)
Payment to employees	(1,305,870)	(1,305,870)	(1,342,994)	(1,342,994)
Grants paid	(36,631)	-	(151,022)	-
Total payments	(2,177,186)	(2,172,348)	(2,812,752)	(2,807,890)
Total Cash Flows from Operating Activities	(364,026)	(465,313)	(227,850)	(280,348)
Cash Flows from Investing Activities				
Receipts				
Withdrawal of short term deposits	72,429	-	-	-
Total receipts	72,429	-	-	-
Payments				
Purchase of property, plat and equipment			-	-
Investments in short term deposits	(2,138,378)	(2,138,378)	(177,822)	-
Total payments	(2,138,378)	(2,138,378)	(177,822)	-
Total Cash Flows from Investing Activities	(2,065,949)	(2,138,378)	(177,822)	-
Net Increase/(Decrease) in Cash	(2,429,975)	(2,603,691)	(405,672)	(280,348)
Bank Accounts and Cash				
Opening cash	3,517,093	3,053,492	3,922,765	3,333,840
Closing cash	1,087,118	449,801	3,517,093	3,053,492

These financial statements should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

1. Reporting Entity

The reporting entity is the Royal New Zealand Returned And Services' Association (Incorporated) ("Association"). The Association is domiciled in New Zealand and is a charitable organisation registered under the Incorporated Societies Act 2022 and the Charities Act 2005.

The financial statements comprising of the Association and its controlled entity, RNZRSA National Poppy Trust ("Trust"), together as the "Group" are presented for the year ended 30 June 2025.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Association and Group. The Association's aim is to perpetuate the comradeship born of service and to promote the general welfare of servicemen and provides supporting services and facilities to people living in the wider New Zealand area. It also aims to promote, foster and support local Associations and RSA clubs throughout New Zealand.

These financial statements were approved and authorised for issue by the Board on 8 October 2025.

2. Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the New Zealand Accounting Standards Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Association is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large, as per the External Reporting Board's "Accounting Standards Framework".

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

3. Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of Preparation

These Group and Parent financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of land and buildings which are measured at fair value.

3.2 Functional and Presentational Currency

The financial statements are presented in New Zealand dollars. All financial information presented in New Zealand dollars

3.3 Basis of Consolidation

Controlled entities are all those entities over which the controlling entity has the power to govern the financial and operating policies so as to benefit from its activities. The controlled entities are consolidated from the date on which control is transferred. In preparing the consolidated financial statements, all inter entity balances and transactions, and unrealised gains and losses arising within the the consolidate entity are eliminated in full.

3.4 Revenue

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

Revenue from non-exchange transactions

Donations and bequests

Donations and bequests are recognised as revenue upon receipt and include donations from the general public and donations received for specific programme or services.

Sponsorship revenue

Sponsorships are recognised as revenue upon receipt.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses and in the current year, from the government. Grant revenue is recognised when received unless there is a stipulation to return unused funds. If such a stipulation applies, grant revenue can be recognised as revenue in advance and released in accordance with the conditions of the grant.

Commissions

The Association has an arrangement with its insurance broker, Marsh Ltd, whereby commission revenue is paid to the Association on domestic insurance products purchased by RSA members. Action Food Marketing Group (now Inna Brands), Boost Promotions and Wine People (Laithwaites Wines) also contributed commissions from various promotion

Revenue from exchange transactions

Capitation

These fees are invoiced to RSAs at the start of each financial year (i.e. at 1 July), and are fully recognised as revenue by 30 June.

Merchandise sales

Revenue from the sale of the Association's merchandise is recognised once the risks and rewards of merchandise ownership have been transferred to the purchaser.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

All other revenue is recognised on an accruals basis in the period to which it relates.

3.5 Financial Instruments

Financial assets and financial liabilities are recognised when the Association and Group becomes a party to the contractual provisions of the financial instrument.

The Association and Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:

- * the Association has transferred substantially all the risks and rewards of the asset; or
- * the Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Assets

Financial assets within the scope of PBE IPSAS 41 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, or amortised cost financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Association and Group's financial assets are classified as financial assets at fair value through surplus or deficit, or amortised cost financial assets. The Association and Group's financial assets include cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

All financial assets except those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract. The Association and Group's investments in other equities fall into this category of financial instruments.

Amortised cost financial assets

Amortised cost financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Association and Group's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

Impairment of financial assets

The Association and Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Association first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Association or Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The Association and Group's financial liabilities include trade and other creditors and employee entitlements.

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method.

3.6 Cash and Cash Equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

3.7 Short Term Investments

Short term investments comprise term deposits and bonds which have a term of greater than three month and therefore do not fall into the category of cash and cash equivalents.

3.8 Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at fair value at the date of acquisition.

Subsequent to initial recognition, land and buildings are measured using the revaluation model. Under the revaluation model, land and buildings are measured at fair value, less accumulated depreciation on buildings and impairment losses recognised since the date of the last revaluation.

The fair value of land and buildings is their market value as determined by a registered valuer.

Revaluation is performed on a class-by-class basis. If an item of property, plant and equipment is revalued, the entire class to which the asset belongs is revalued.

Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The valuation cycle for revalued asset classes is normally three years.

A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the asset revaluation reserve.

Depreciation is charged on a straight line basis over the useful life of the asset, except for land which is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Office Equipment	5 years
Furniture and Fittings	10 years
Buildings	50 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

3.9 Employee Benefits

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

3.10 Income Tax

Due to its charitable status, the Association and Group are exempt from income tax.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

3.11 Goods and Service Tax (GST)

Revenues, expenses and assets of the Association are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

The Trust is not registered for GST.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.12 Leases

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

3.13 Equity

Equity is the community's interest in the Association and Group, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Association and Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

Administered funds

This is a restricted equity reserve created by the Association for the purpose of distributing funds received tagged for a specific purpose. The use of these funds is restricted to the specific purpose requested by donors. These funds have accumulated over a number of years since the Association began.

Asset revaluation reserve

This reserve is for the revaluation of property that is measured at fair value after initial recognition.

3.14 Going Concern

The financial statements have been prepared on the assumption that the Group will continue to operate for the foreseeable future (a going concern).

4. Significant accounting judgements, estimates and assumptions

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Association's accounting policies, management has not made any significant judgements.

Estimates and assumptions

The key assumptions concerning the future and key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

Revaluation of property, plant and equipment

The Association measures land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive revenue and expense.

A valuation was undertaken in the year 30 June 2025. The previous valuation was performed in the year 2022.

Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Association are listed in Note 3.8.

5. Components of net surplus/(deficit)

Surplus/ (Deficit) includes the following specific expenses :

Account	2025 Group	2025 Parent	2024 Group	2024 Parent
Administration	464,190	459,348	98,987	94,126
Audit Fees	42,940	38,940	23,500	23,500
Bad Debts	(57,551)	(57,551)	143,459	143,459
Board	23,731	23,731	37,169	37,169
Club Cards	9,864	9,864	15,917	15,917
Consultants	35,444	35,444	11,680	11,680
Cost of Goods Sold	-	-	3,618	3,618
Depreciation and Amortisation	23,070	23,070	24,545	24,545
Facilities	-	-	56,982	56,982
Grants	36,631	-	151,022	-
Legal	25,196	25,196	27,670	27,670
Marketing and Communications	1,009	1,009	1,795	1,795
National Council	78,709	78,709	35,792	35,792
Projects	87,821	87,821	492,938	492,938
RSA Representation and Forum	19,677	19,677	111,305	111,305
Staff Remuneration	1,110,365	1,110,365	1,521,507	1,521,507
Support Services	52,021	52,021	428,465	428,465
System Maintenance	64,055	64,055	52,277	52,277
Telephone and Tolls	8,090	8,090	8,851	8,851
Travel	1,121	1,121	15,770	15,770
Total	2,026,383	1,980,910	3,263,249	3,107,366
Unrealised Investment (Gain) Loss	(36,738)	-	(24,591)	-
Total Expenses	1,989,645	1,980,910	3,238,658	3,107,366

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

6. Cash and Cash Equivalents

Cash and cash equivalents include the following components:

	2025 Group	2025 Parent	2024 Group	2024 Parent
Cash at Bank	1,087,118	449,801	3,517,093	3,053,492
Total Cash and Cash Equivalents	1,087,118	449,801	3,517,093	3,053,492

7. Investments

	2025 Group	2025 Parent	2024 Group	2024 Parent
Current -Term Deposits	2,138,378	2,138,378		
Non-current investments	1,042,880	-	1,115,309	-
Total Investments	3,181,258	2,138,378	1,115,309	-

Term Deposits- with BNZ

Non-current investments - managed by JB Were

8. Property Plant and Equipment - Parent/Group

	Land and Buildings	Furniture and Fittings	Office Equipment	Total
30-Jun-25				
Cost/Valuation	584,450	36,762	155,253	776,466
Accumulated Depreciation	(29,670)	(33,273)	(149,413)	(212,355)
Net Book Value	554,780	3,490	5,841	564,110

	Land and Buildings	Furniture and Fittings	Office Equipment	Total
30-Jun-24				
Cost/Valuation	535,000	36,762	153,429	725,192
Accumulated Depreciation	(19,780)	(31,620)	(137,885)	(189,285)
Net Book Value	515,220	5,142	15,545	535,906

Reconciliation of the carrying amount at the beginning and end of the period:

2025	Land and Buildings	Furniture and Fittings	Office Equipment	Total
Opening Balance	515,220	5,142	15,545	535,906
Additions	-	-	1,824	1,824
Loss on Disposal	-	-	-	-
Depreciation	(9,890)	(1,652)	(11,528)	(23,070)
Gain on Revaluation	49,450	-	-	49,450
Closing	554,780	3,490	5,841	564,110

The building was revalued by an independent valuer, Truebridge Partners, as at 30 June 2025. The building's fair values were valued at market value under NFP PBE IPSAS 17 for the purpose of financial reporting.

9. Transfer from Funds

No transfers to equity have been resolved in the year ended 30 June 2025

Notes to the Consolidated Financial Statements

Royal New Zealand Returned And Services' Association (Incorporated)

For the year ended 30 June 2025

10. Related Party Transactions

Related Party	Description of the Transaction	2025	2024	2025	2024
		Value of Transactions \$	Value of Transactions \$	Amount Outstanding \$	Amount Outstanding \$
National Poppy Trust	Donations received & expenses paid on behalf	60,464	53,171	60,464	53,171

Key Management Personnel

The key management personnel, are members of the Board, the Presidents Forum, the Chief Executive Officer, and the Senior Management team. No remuneration is paid to any member of the Board or President's Forum other than an honorarium for the National President.

The aggregate remuneration of key management personnel who are employed as staff and the number of individuals, determined on a full-time equivalent basis, is as follows:

	2025	2024
Total remuneration & compensation (\$)	398,071	483,562
Number of persons	3	4

11. Leases

As at the reporting date, the Association has a non-cancellable operating lease for a photocopier rental agreement that was entered into in December 2020 for a four year term as per below.

The commitment is the same for the group.

	2025 Parent	2024 Parent
Not later than one year	-	3,336
Later than one year and no later than five years	-	-
Later than five years	-	3,336

12. Financial assets and liabilities

Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2025 Group	2025 Parent	2024 Group	2024 Parent
Financial assets				
<i>At amortised cost</i>				
Cash and cash equivalent	1,087,118	449,801	3,517,093	3,053,492
Receivables from exchange transactions	282,273	282,273	179,800	292,932
Receivables from non-exchange transactions	-	237,800	188,317	201,168
Current - Term Deposits	2,138,378	2,138,378		
Non-Current Investments	1,042,880	-	1,115,309	-
	4,550,649	3,108,252	5,000,519	3,547,593
Financial Liabilities				
<i>At amortised cost</i>				
Trade and other creditors	88,709	283,344	182,809	245,796
Employee entitlements	116,116	116,116	311,621	311,621
	204,825	399,460	494,430	557,416

Notes to the Consolidated Financial Statements
Royal New Zealand Returned And Services' Association (Incorporated)
For the year ended 30 June 2025

13. Capital Commitments -Group and Parent

There were no capital commitments at the reporting date (2024: \$Nil).

14. Contingent assets and liabilities - Group and Parent

There are no contingent assets or liabilities at the reporting date (2024: \$Nil).

15. Events after the reporting date - Group and Parent

The Board and management are not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Association (2024: \$Nil).

16. Group Information

The consolidated financial statements of the Group include the following subsidiaries:

Name of Controlled Entity	Period	Principal Activities	Country of Incorporation	Percentage control 2025	Percentage control 2024
RNZRSA National Poppy Trust	Year ended 30 June 2025 and 2024	Trust Fund	New Zealand	100%	100%

The reporting date of the RNZRSA National Poppy Trust is 30 June 2025.

17. Impact Of Constitution on Year-end Out-turn

The Board initiated an equity project in FY24/25 which was in response to the requirement for reregistration under the Incorporated Societies Act 2022. The equity project consisted of the following expense items totaling \$239k.

\$180k	Constitution Costs
\$25k	Legal Expenses
\$25k	Strategic Communications Expenses
\$9k	Extraordinary General Meeting Expenses

General Purpose Financial Report

RNZRSA National Poppy Trust
For the year ended 30 June 2025

Prepared by Long & Cowan Chartered Accountants

Contents

3	Entity Information
5	Statement of Service Performance
6	Statement of Financial Performance
7	Statement of Financial Position
8	Statement of Cash Flows
9	Notes to the Performance Report

Entity Information

RNZRSA National Poppy Trust For the year ended 30 June 2025

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

Legal Name of Entity

RNZRSA National Poppy Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC55332

Entity's Purpose or Mission

To provide for any Service Personnel (both former and currently serving), their Spouses and Dependents, including surviving Spouses and Dependents, in need irrespective of any connection with the RSA or not. The advancement of education, relief of poverty or hardship and such other charitable purposes within New Zealand as are recognised by the laws of New Zealand.

Entity Structure

The Trust is registered under the Provisions of the Charitable Trust Act 1957 and the Charities Act 2005. Governance of the Trust is managed by the Trustees appointed as per the trust deed: who meet as required and oversee the administration on the Trust.

Main Sources of Entity's Cash and Resources

The primary source of revenue is monies from donations, gifts and any other source in connection with poppy day collections, together with investment returns.

Main Methods Used by Entity to Raise Funds

The entity relies on the RNZRSA National Office efforts to raise funds for the poppy day.

Entity's reliance on Volunteers and Donated Goods or Services

Governance is provided by unpaid volunteers. Administration services are provided by RNZRSA National Office, with assistance by unpaid volunteers. All revenue derived, after payment of operating expenses is applied to the charitable purposes outlined above.

Audit

RNZRSA National Poppy Trust has been consolidated into Royal New Zealand Services Associations (The "Group") financial statements. These statements have been subject to audit, please refer to Auditors Report in the Consolidated Financial Statements. The Trust has been subject to review.

Physical Address

Anzac House, 181 Willis Street, Wellington 6141.

Entity Information

Postal Address

PO Box 27-248, Marion Square, Wellington 6141.

Phone

(04) 384 7994

Trustees

B J Clark ONZM QSM (Chair)

A D Baker NZGD

S W Hood

Air Vice Marshall R J Klitscher CBE DFC AFC (RNZAF Rtd)

Administrator

RNZ RSA National Office

Email

poppy.trust@rsa.org.nz

Website

www.rsa.org.nz

Chartered Accountants

Long & Cowan
PO Box 981, Wellington

Statement of Service Performance

RNZRSA National Poppy Trust For the year ended 30 June 2025

'What did we do?', 'When did we do it?'

RNZRSA National Poppy Trust Objectives

- Improve the lives of veterans and their families
- Improve the protection of Poppy Funds

RNZRSA National Poppy Trust Plans

- Conduct more than four meetings annually.
- Meetings are pending of Grant Applications that have come in.
- The strategy is passive income generation with distribution based on applications received.

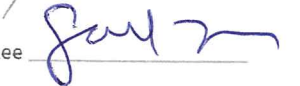
RNZRSA National Poppy Trust Plans Measures

- All urgent applications are reviewed within 48 hours of receipt by the Trustees
- All completed applications are reviewed within 7 days of receipt by the Trustees

	2025	2024
Welfare Grants Paid	\$36,631	\$151,022
Number of Grants Paid	31	35

APPROVED

For and on behalf of the Trustees

Trustee 
Trustee 

Date : 3 October 2025

Statement of Financial Performance

RNZRSA National Poppy Trust For the year ended 30 June 2025

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

	NOTES	2025	2024
Revenue			
Donations, fundraising and other similar revenue	3	62,686	103,430
Interest, dividends and other investment revenue	3	67,165	64,832
Total Revenue		129,851	168,263
Expenses			
Grants and Donations made	4	36,631	151,022
Other Expenses	4	8,839	4,861
Total Expenses		45,470	155,883
Operating Surplus/(Deficit)		84,382	12,380
	NOTES	2025	2024
Capital Gain / (Losses)			
Fair value gain/(loss) on investments	6	36,738	24,591
Operating Surplus / (Deficit)		121,119	36,971

Statement of Financial Position

RNZRSA National Poppy Trust As at 30 June 2025

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

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Cash Equivalents	5	637,317	463,601
Debtors and Prepayments		198,635	138,171
Total Current Assets		835,952	601,773
Non-Current Assets			
Investments	5	1,042,880	1,115,309
Total Non-Current Assets		1,042,880	1,115,309
Total Assets		1,878,832	1,717,081
Liabilities			
Current Liabilities			
Creditors and accrued expenses	7	241,800	201,168
Total Current Liabilities		241,800	201,168
Total Liabilities		241,800	201,168
Net Assets		1,637,032	1,515,913
Represented By :			
Accumulated Funds			
Funds Settled	8	1,259,746	1,259,746
Retained Earnings	8	377,286	256,167
Total Accumulated Funds		1,637,032	1,515,913

Statement of Cash Flows

RNZRSA National Poppy Trust
For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Receipts		
Receipts from Donations	2,222	124
Receipts from Investment Income	103,903	57,237
Total receipts	106,125	57,361
Payments		
Payments to suppliers	31,793	(4,861)
Grants paid	(36,631)	-
Total payments	(4,838)	(4,861)
Total Cash Flows from Operating Activities	101,287	52,500
Cash Flows from Investing Activities		
Receipts		
Withdrawal of short term deposits	72,429	-
Total receipts	72,429	-
Payments		
Investments in short term deposits	-	(177,823)
Total payments	-	(177,823)
Total Cash Flows from Investing Activities	72,429	(177,823)
Net Increase/(Decrease) in Cash	173,716	(125,323)
Bank Accounts and Cash		
Opening cash	463,601	588,924
Closing cash	637,317	463,601

Notes to the Performance Report

RNZRSA National Poppy Trust For the year ended 30 June 2025

'How did we do our accounting?'

1. Statement of Accounting Policies

Basis of Preparation

RNZRSA National Poppy Trust (The Trust) is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000.

All transactions in the Performance Report are reported using the accrual basis of accounting.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies in the current year. All policies have been applied on the bases consistent with those used in previous years.

2. Specific Accounting Policies

In the preparation of this Performance Report the specific accounting policies are as follows:

2.1 Investments

Investments are recorded at fair value. The fair value of share investments and held to maturity investments is the market value quoted by JB Were at reporting date. Surpluses and deficits are shown in the Statement of Financial Performance. Fixed term investments are generally held until maturity. Shares are generally held long term. Cash deposits are recorded at cost.

2.2 Revenue

Interest Revenue is recognised using the effective interest method

Donations received are included in operating revenue. If particular conditions are attached to a donation that would require it to be repaid if these conditions are not met, then the donation is recorded as a liability until the conditions are satisfied.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

2.3 Goods and Services Tax

The Trust is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

2.4 Taxation

The Trust is a registered charity under the Charities Act 2005, and accordingly is not subject to income tax.

2.5 Bank Accounts and Cash

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

2.6 Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year which they are identified.

2.7 Financial Assets and Financial Liabilities

Financial assets and financial liabilities are recognised when the trust becomes party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- The Trust has transferred substantially all the risks and rewards of the asset; or
- The Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.8 Financial Assets

Financial Assets are classified as financial assets at fair value through surplus or deficit, loans and receivables, held to maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trusts financial assets include: Cash and cash equivalents. Receivables from transactions and investments.

All financial assets are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

2.9 Loans and Receivables

Loans and Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised costs using the effective interest method, less any allowance for impairment. The Trusts cash and cash equivalents, short term investments, receivables from transactions and investments fall into this category of financial instruments.

2.10 Impairment of Financial Assets

Impairment of Financial Assets The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (or a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

2.11 Financial Liabilities

Financial Liabilities include trade and other creditors and employee entitlements. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method.

	2025	2024
3. Analysis of Revenue		
Donations, Fundraising and other similar revenue		
Donations Received	62,686	103,430
Total Donations, Fundraising and other similar revenue	62,686	103,430
Interest, Dividends and other Investment Revenue		
Dividends Received	13,932	7,596
Interest Received	53,234	57,237
Total Interest, Dividends and other Investment Revenue	67,165	64,832
Total Analysis of Revenue	129,851	168,263
	2025	2024
4. Analysis of Expenses		
Grants and Donations made		
Grants Paid	36,631	151,022
Total Grants and Donations made	36,631	151,022
Other Expenses		
Audit Fees	4,000	-
Bank Fees & Charges	185	185
Management Fees paid to JB Were	4,654	4,676
Total Other Expenses	8,839	4,861
Total Analysis of Expenses	(45,470)	(155,883)

	2025	2024
5. Analysis of Assets		
Cash and cash equivalents		
ANZ Premium Account	171,186	166,750
ANZ Ready Saver Account	11,660	11,460
JB Were Premium Custody Call Account	454,471	285,392
Total Cash and cash equivalents	637,317	463,601
Debtors and prepayments		
Accounts Receivable - RNZRSA	198,635	138,171
Total Debtors and prepayments	198,635	138,171
Investments		
JB Were NZ Bonds	759,161	843,241
JB Were Offshore Bonds	283,719	272,068
Total Investments	1,042,880	1,115,309
Total Analysis of Assets	1,878,832	1,717,081
	2025	2024
6. Investments		
Opening Balance	1,400,701	1,320,271
Fair Value gain/ Loss on Investments	36,738	24,591
Dividend and Interest Income	64,566	60,514
Management fees	(4,654)	(4,676)
Closing Balance	1,497,351	1,400,701
	2025	2024
Investments comprises of :		
JB Were Premium Custody Call Account	454,471	285,392
JB Were NZ Bonds	759,161	843,241
JB Were Offshore Bonds	283,719	272,068
Total Investments	1,497,351	1,400,701

NZ and Offshore Bonds are stated at their fair value. The fair value is the market valuation quoted by JB Were at reporting date.

	2025	2024
7. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable - RNZRSA	237,800	201,168
Other Creditor	4,000	-
Total Creditors and accrued expenses	241,800	201,168
Total Analysis of Liabilities	241,800	201,168
	2025	2024
8. Accumulated Funds		
Funds Settled		
Opening Balance	1,259,746	1,259,746
Total Funds Settled	1,259,746	1,259,746
Asset Revaluation Reserve		
Opening Balance	85,251	109,843
Asset Revaluation Reserve	(36,738)	(24,591)
Total Asset Revaluation Reserve	48,514	85,251
Retained Earnings		
Opening Balance	341,418	329,039
Current year earnings	84,382	12,380
Total Retained Earnings	425,800	341,418
Total Accumulated Funds	1,637,032	1,515,913

9. Securities and Guarantees

There was no overdraft as at balance date nor was any facility arranged (2024:\$Nil)

10. Contingent Liabilities

At balance date there are no known contingent liabilities (2024:\$Nil). RNZRSA National Poppy Trust has not granted any securities in respect of liabilities payable by any other party whatsoever.

NZ and Offshore bonds are stated at their fair value. The fair value is the market valuation quoted by JB Were at reporting date. Surpluses and deficits are shown in the Statement of Financial Performance. Term Deposits are recorded at cost.

11. Capital Commitments

There were no capital commitments at year end (2024:\$Nil)

12. Related Parties

All Trustees of the National Poppy Trust are unpaid volunteers.

The following transactions with related parties occurred during the year:

RNZRSA - settlor of the National Poppy Trust with power to appoint Trustees. The RNZRSA received donations on behalf of the National Poppy Trust, these were subsequently transferred across to the Trust. From time to time, the RNZRSA also made payments to 3rd party suppliers on behalf of the National Poppy Trust, and were subsequently reimbursed.

Description of the Transactions	Value of Transactions		Amount Outstanding	
	Current Year \$	Last Year \$	Current Year \$	Last Year \$
Donations collected on behalf	60,464	103,306	198,635	138,171
Expenses paid on behalf	36,631	151,022	237,800	201,168

13. Subsequent Events

There were no subsequent events after year end (2024:\$Nil)

Independent Auditor's Review Report

To the Trustees of RNZRSA National Poppy Trust

Conclusion

We have reviewed the accompanying General Purpose Financial Report (the "performance report") of the RNZRSA National Poppy Trust (the Trust), which comprises the entity information, statement of service performance, statement of financial position as at 30 June 2025, and the statement of financial performance and statement of cash flows for the year ended 30 June 2025, and a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying performance report on pages 3 to 14 do not present fairly, in all material respects, the entity information, service performance information, financial position of the Trust as at 30 June 2025, and of its financial performance and cash flows for the year ended on that date, in accordance with the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board (applicable financial reporting framework).

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Performance Report* section of our report. We are independent of the Trust in accordance with the relevant ethical requirements in New Zealand relating to the audit of the performance report, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

Trustees' Responsibilities for the Performance Report

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

Auditor's Responsibilities for the Review of the Performance Report

Our responsibility is to express a conclusion on the performance report based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects, in accordance with the applicable financial reporting framework.

A review of the performance report in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently

does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on the performance report.

Restriction on use of our review report

This review report on the performance report is made solely to the Board of Trustees, as a body. Our limited assurance work has been undertaken so that we might state to the Board of Trustees, as a body those matters which we are required to state to them in an independent review 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 Trust, and the Board of Trustees, as a body for our work, for this review report or for the conclusion we have formed.

Grant Thornton New Zealand Audit Limited



Z Zuber

Director

Wellington, New Zealand

10 October 2025

Notice of Disclosures

Interests Register

Royal New Zealand Returned and Services' Association

As of: 14 Oct 2025

Person	Organisation	Active Interests	Notice Date
Jocelyn Faul	Aotearoa Gaming Trust	Trustee	15 Jul 2024
	Mosgiel Memorial RSA	Member	15 Jul 2024
	RSA Ipurangi/RSA Online	Member	24 Mar 2025
	Walsh & Beck Ltd	Advisory Board Director	15 Jul 2024
Quentin Randall	Hokianga Memorial RSA	Member	25 Jul 2024
	RSA Ipurangi/RSA Online	Member	25 Jul 2024
Rhys Jones	NZDF Battle Honours Committee	Committee Member	12 Dec 2024
Ruth Currie	Avonmore Consulting	Director	22 Nov 2024
	Mountain View Road Ltd	Director	22 Nov 2024
	Rickshaw Investments Ltd	Director	22 Nov 2024
	Wellington RSA	Member	22 Nov 2024
Sam Hood	Cambridge RSA	Member	19 Jul 2024
	Decision Reach Out (Toro Mai) Trust	Trustee	19 Jul 2024
	National Poppy Trust	Trustee	19 Jul 2024
	NWM	Partner of NWM and director of various NWM entities	19 Jul 2024
	Waikato Diocesan School for Girls	Presiding Member	19 Jul 2024

Sir Wayne (Buck) Shelford	Buck Shelford Promotions Ltd	Owner/Director	31 Jul 2024
	Royal New Zealand Returned and Services' Association	President	31 Jul 2024
	Shelford Family Trust	Director	31 Jul 2024
	Washworks Ltd	Owner/Director	31 Jul 2024

Notices of Motion

RNZRSA National Council Notice of Motion 2025

Proposer: **RNZRSA.** Given the significant nature of the suggested increase in capitation the Board and Forum are bringing the following recommendation to National Council for consultation.

Title: **Capitation 2025/26 and Subsequent Years**

Resolution: *That Section 4.1 of the RNZRSA Bylaws (v37) be amended to read:*

All Member Associations shall pay capitation assessed on all members of a Member Association at a rate of \$15.00 + GST per member. Capitation is payable irrespective of the manner in which the Member Association structures its affairs. For the removal of doubt, a Member Association shall pay Capitation on a person on which Capitation would usually be payable who is not a member of a Member Association but who may enjoy the benefits of membership. That

- (i) Capitation payable for the financial year commencing 1 July 2026 be based on membership statistics provided by RSA Member Associations as at 31 December 2025.
- (ii) Capitation shall be invoiced by National Office directly to RSA Member Associations. Outstanding capitation from the previous period will be added to the invoice.
- (iii) Capitation is to be paid quarterly: 30 Sep, 30 Dec, 30 Mar and 30 Jun.
- (iv) Thereafter, Capitation must be reviewed every three (3) years and increased by the cumulative rate of inflation over the preceding three (3) years.
- (v) The cumulative rate of inflation will be based on the Consumers Price Index (CPI), which is published annually by Statistics New Zealand.

Background Information:

- Capitation has not been increased since 2010.
- The capitation income stream has declined at rate of over 9% per year, year on year.
- At the same time the costs of running the Association are increasing.

Declining Capitation:

In 2016 caption was \$981,808 and in 2017 capitation dropped to \$957,079, a decline of 10%. The downward trend has continued since.

This has had a major impact both on the bottom line and to National Office's ability to deliver the service required to operate a national organisation and deliver on the RSA core purpose of veteran support service across the country.

Year	Amount	% Decline	\$\$\$ Loss
2025	624,368	- 9.17%	\$56,452.00
2024	680,820	- 9.16%	\$62,121.00
2023	742,941	- 8.60%	\$121,576.00
2022	813,721	- 9.13%	\$70,7880.00
2021	864,517	- 9.40%	\$29,443.00
2020	893,960	- 9.65%	\$32,830.00
2019	926,790	- 9.60%	\$35,887.00

Additional Information

- RNZRSA National Office has reviewed costs and in the last financial year reduced operating expenditure. An example is a reduction in Administration costs of \$160,502 since FY 23/24.
 - o The office continues to operate with efficiency while still delivering outcomes well above expectations.
 - o Expenditure review is ongoing, and all planned activities are carefully budgeted.
- By announcing the increase now RSAs will have time to increase their own subscriptions to cover the increases.

Currently Section 4.1 of the Bylaws (v37) reads:

All Member Associations shall pay Capitation assessed on all members of a Member Association at a rate of \$10.00 + GST per member. Capitation is payable irrespective of the manner in which the Member Association structures its affairs. For the removal of doubt, a Member Association shall pay Capitation on a person on which Capitation would usually be payable who is not a member of a Member Association but who may enjoy the benefits of membership.

In considering the motion, it is important to note the following:

1. Under paragraph 20.2 of the RNZRSA Constitution the Board, after consultation with the Forum, has the power to create, amend, delete, replace or alter Bylaws at any time.
2. That pursuant to the provisions 16.26 -16.28 of the RNZRSA Constitution (v118) and 4.1-4.3 of the Bylaws (v37), Capitation is to be paid by all Member Associations.
3. Membership statistics are based on a statutory declaration completed by the Secretary or President of the applicable Member Association.
4. Invoices are generated based on the membership statistics provided.
5. The last Capitation increase took effect in the 2010/2011 financial year, and has remained unchanged since then.

Election Information

- Voting Instructions
- Candidate Information
 - Voting Form

Election Information

Nominations for the National President and one (1) National Vice President position closed on 16 September.

The Forum Eligibility Committee have reviewed and confirmed all nominations meet the eligibility criteria.

National President. Only one nomination was received for National President meaning no election is required for this position.

National Vice President. Two nominations were received for one National Vice President position. Information on the two candidates can be found on the following pages.

Under the provisions of the RNZRSA Constitution, voting for the National Vice President position must be conducted in accordance with the remote voting process set out in clauses 18.40 to 18.54.

Postal voting for this election is available to all eligible Member Associations (2 Votes), Board and Forum Members (1 Vote), Life Members (1 Vote) and Affiliates (1 Vote).

To submit your vote, please complete the voting form which can be found in this document or [downloaded here](#).

The completed form can be submitted via the following methods:

Email

A scanned copy of the completed form can be sent via email to nationalcouncil@rsa.org.nz. Emailed forms must be received no later than 11.00am on Monday 3 November 2025.

Post

Your completed postal vote must be sent no later than Wednesday 25 October 2025 to:

The Chief Executive Officer
RNZRSA National Office
PO Box 27248
Marion Square
Wellington 6141

In Person

Votes can be delivered by hand to the RNZRSA National Office at Level 4, 181 Willis St, Te Aro, Wellington. Votes delivered by hand must be received no later than 11.00am on Monday 3 November 2025.

Voting Instructions

Instructions for Member Associations

Member Associations should review the candidate information found on the following pages.

Once their preferred candidate has been selected, Associations should complete the voting form, by striking out the name of the candidate they do not wish to vote for.

The voting form must be signed by both the President and Secretary of the Association and submitted in accordance with the instructions found on the previous page.

Only one form is required to be completed, your completed form counts as two votes for your preferred candidate.

Instructions for Affiliate Members

Affiliate Members should review the candidate information found on the following pages.

Once their preferred candidate has been selected, Affiliates should complete the voting form, by striking out the name of the candidate they do not wish to vote for.

The voting form must be signed by the President of their organisation and submitted in accordance with the instructions found on the previous page. The completed form counts as one vote for the preferred candidate.

Instructions for RNZRSA Life Members, Forum Members, Board Members

Please note, only RNZRSA Life Members are eligible to vote in this election. Life members of individual Associations do not have voting rights.

Members should review the candidate information found on the following pages.

Once your preferred candidate has been selected, members should complete the voting form by striking out the name of the candidate they do not wish to vote for.

The voting form must be signed by the individual member and submitted in accordance with the instructions found on the previous page. Your completed form counts as one vote for your preferred candidate.

National President Elect

James A. (Tony) Hill, MBE, JP

Only one nomination was received for the position of National President. The Forum Eligibility Committee has reviewed and confirmed the candidate meets the eligibility criteria.

As a result, Tony Hill will be elected National President unopposed at National Council.

The information provided as part of his nomination for National President is provided below.



Candidate Questions

Why do you want to be National President of the RNZRSA?

As I stated when I looked to step up into a Vice President's role, I strongly believe in what the RSA stands for and what we do. I do not seek this role for any personal aggrandisement, or pecuniary gain. Having come up through the local RSA and District systems I now have a better understanding of the issues facing us at local, district and national level. I have said in the past that we need more Veterans to stand up and be counted, so I am standing up again.

If you are elected, what do you think the most important aspect of your role would be and why?

To continue to act with integrity and ensure that we find solutions to the many challenges facing us. We need to keep moving forward in the extremely hard financial times and changing reality we

operate in. As a movement we need to make sure all veterans and their families get the support they deserve. This includes helping our RSAs that are struggling to find a way forward.

How do you think the RNZRSA can best position itself to support the next generation of veterans?

By maintaining focus on what we stand for, and ensuring that we deliver support to our veterans and their families in concert with being a positive force for good in the community. I also believe we should advocate more for those currently serving and I am a strong believer in RSAs without borders where more affluent RSAs and Trusts help out smaller ones struggling to support their veterans.

Biography / CV

National Vice President; District President Waikato, King Country, Bay of Plenty District;
President Cambridge RSA

Enlisting directly from New Plymouth High School into the NZ Army, Tony served for over 30 years and was an Officer with the Royal New Zealand Engineers. His military career covered everything from multinational coalition operations to logistics, human resources, and finally a diplomatic role.

On leaving the military he then worked for a private firm based in the Middle East seeing activity in Kenya, Somalia, and Yemen. Currently he is a consultant for Health and Safety, Governance and Adventurous Activities. He is also a Justice of the Peace and a member of the Institute of Directors.

Originally from Waitara, Taranaki, he is married with two adult daughters. His interests and hobbies include the outdoors, shooting, martial arts, music, helping in the community and helping others achieve success. He remains a firm believer in the values of Courage, Commitment, Comradeship, and Integrity.

National Vice President Candidate

Janet Castell, MNZM



Candidate Questions

Why do you want to be National Vice President of the RNZRSA?

I am a committed and passionate advocate for the Royal New Zealand Returned and Services Association, I firmly believe in the organisation's mission and the values it represents. I am dedicated to continuing to strengthen the RNZRSA's role in honouring service and sacrifice, while ensuring the voices and needs of all veterans (both current and former service members) and their families remain at the heart of our work.

My focus is on the RNZRSA's pillars of Advocacy and Support. I am driven to uphold and grow the services that provide practical assistance, connection, and respect to all who have served. My leadership is grounded in the RSA's enduring commitment to the advocacy and care of our veteran community.

Guided by the principle "Honour the dead by supporting the living," I am determined to lead with integrity, compassion, and a forward-looking approach. I recognise the challenges facing today's veteran community and am committed to ensuring the RNZRSA evolves to meet those needs-while remaining firmly rooted in our proud history.

As National Vice President, my vision is to be part of the team that continues to rebuild and strengthen the RNZRSA as a united, inclusive, and resilient organisation-one that continues to make a meaningful difference in the lives of those it serves.

If you are elected, what do you think the most important aspect of your role would be and why?

I view the RNZRSA National Vice President role as anchored in leadership continuity, collaborative governance, and focused advocacy. From these points, I would prioritise:

Supporting the National President and providing backup as required: This is foundational. Reliable backing ensures leadership continuity and steady governance when the President is unavailable. Building trust across all functions - the Forum, Board, National Office, and the wider organisation.

Assist in guiding the President's Forum: Critical for shaping our national direction. I would assist with facilitating inclusive discussions, set clear agendas, translate forum outcomes into actionable priorities that reflect veterans' needs and our strategic goals.

Providing support to Forum Colleagues: Essential to sustain momentum. I would emphasise mentorship, resource sharing, empowering members to fulfil their roles confidently, fostering collaboration as part of a proactive leadership team.

Contributing to National Support and Advocacy Projects: Ensures our work delivers real benefits. I would focus on outcomes, align advocacy with evidence, including research conducted by allied nations, assist in developing measures that highlight the impact of those outcomes in order to continue to rebuild and maintain our credibility.

Responding to the Chief Executive's request for support: A key operational duty. Prompt, reliable assistance bridges governance and management, supporting effective delivery of Advocacy and Support related outcomes.

In short: steady leadership, collaborative guidance, and outcomes-focused Advocacy and Support enable us to serve veterans with integrity and results.

How do you think the RNZRSA can best position itself to support the next generation of veterans?

The RNZRSA's strength lies in its ability to unite veterans of all generations through meaningful support, advocacy, and connection. To best position ourselves for the next generation of veterans, we must modernise our approach while holding fast to our core values of service, camaraderie, and care. The Veteran Support Centre model is a good alternate example of this for RSA's looking to downscale.

First, we should invest in the development and staffing of multi-functional veteran support services that operate both in person and digitally, ensuring local RSAs are equipped to reach veterans wherever they are-whether in major centres, rural communities, or overseas. This means integrating welfare, mental health, employment transition, and family support into a cohesive system, so veterans can access the help they need without having to navigate multiple agencies.

Second, we must succeed in securing a review and rewrite of the Veterans' Support Act 2014, to ensure it reflects the realities of modern service, provides equitable support across all service eras, and is responsive to the changing needs of our people. This legislative reform should be guided by lived experience, robust data, and a clear focus on fairness.

Finally, positioning the RNZRSA for the future means engaging younger veterans early, creating pathways for them to lead within the organisation, and ensuring they see the RSA as a vibrant, relevant, and effective advocate for all who have served. By combining modernised services with strong legislative advocacy, we can ensure the RNZRSA remains the trusted voice and lifeline for veterans-today, and for generations to come.

Candidate Biography/CV

Position: National Vice President

Applicant: Janet Lois Castell, MNZM

DOB: 3 February 1955

Kia ora koutou, I suspect that I need no introduction given that my name has been bandied around the country over the last three years. However, despite best efforts to malign and discredit me I have been encouraged, by those individuals who actually know me and the work I do for the RNZRSA, to stand again for the position of National Vice President.

I was until recently the Wairarapa, Hawkes Bay and East Coast District Vice President and President of the Waipukurau RSA. I have stood down from both positions in accordance with the requirements of the RNZRSA Constitution.

In my term as NVP I have continued my work as a District Support Manager and the RNZRSA National Trainer along with my colleague Rob Todman. In this time we have continued to work to improve the content and delivery of training as well as introducing a new package for Volunteer Support Workers. My passion, as signalled three years ago, remains to support all those who have served.

The NVP role is often overlooked, however my experience has shown that it is an essential role in the organisation. I have seen the role evolve, firstly working alongside Jack Steer and more recently Tony Hill, into one that provides advice, support and sometimes protection of the National President. I am committed to not only support the National President but to continue to guide the Presidents Forum, by assisting with the setting clear agendas, translating forum outcomes into actionable priorities that reflect veterans needs and the RNZRSA Strategic goals.

I am also committed to providing support to Forum Colleagues which is essential to maintain the momentum of the forums work and to create a safe, professional, collegiate environment that allows every members voice to be heard and their opinions respected.

I firmly believe that as a NVP I have a responsibility to contribute to national Support and Advocacy projects to ensure that we as an organisation are delivering the best product and achieving the best outcomes we can for those we serve, being those who have served and their families

National Vice President Candidate

Malcolm Wallace



Candidate Questions

Why do you want to be National Vice President of the RNZRSA?

I believe there is an opportunity to help build a cohesive, unified and functional organisation. I bring a background of culture change management, focussing on a calm, open, member-centric ethos without blame allocation.

If you are elected, what do you think the most important aspect of your role would be and why?

The most important role of a Vice President is to act as a conduit of information in both directions. To listen to the needs and concerns of members and address them in a coaching/mentoring way. Being available and open to all associations, visiting regularly in order to stay in touch with their world. Heed the advice of our support people.

How do you think the RNZRSA can best position itself to support the next generation of veterans?

To bring the next generation of veterans into our organisation, and our support network, we need to:

- Liaise with NZDF on veterans leaving the service.
- Assist in their transition to civilian life.
- Understand their specific challenges (ask them and listen to them!).
- Have a stronger representation of younger members on our Executives.
- Move our focus back to young families.
- Build a strong support network with a focus on “a hand up, not a hand out”, utilising third party support agencies.

Candidate Biography/CV

Position: National Vice President

Name: Malcolm Wallace

DOB: 17-12-1954

CV for Nomination for RNZRSA National Vice President

- Born in Whakatane
- Raised and educated in Tokoroa.
- Worked as a shepherd in Tokomaru Bay.
- Left New Zealand 1973 for the “Big OE”.
- Joined the British Army in 1975. Served in 1Bn Queens Own Highlanders. Active service in places as diverse as Belize and Northern Ireland.
- Returned to NZ in 1983. Starting at ground floor level worked my way up to management positions. Mostly in Operations Manager roles in larger manufacturing industries, then in General Manager Roles also in manufacturing/processing industries. Success came from a coaching/mentoring management style with a focus on succession planning and culture building.
- Now retired.
- Have a melded family of four with 6 grandchildren.
- Am a member of both Canterbury Rugby Supporters Club and Waikato Rugby Supporters Club!
- A keen Motorcyclist, I ride a Triumph and am a long-time member of the Patriots D.F.M.C (A motorcycle club exclusively for serving and ex-serving military personnel).
- Past member of RSA's in Tokoroa, Hamilton, Howick, Papatoetoe, Ashburton and Rangiora.
- Currently President of Rangiora RSA, I believe strongly in “A hand up, not a handout”
- One of my proudest moments was being the Patron of LSV course “Wallace Class” at Burnham.

POSTAL VOTE 2025

NATIONAL VICE PRESIDENT (1)

Postal voting to elect **one** National Vice President (NVP) to the Presidents' Forum is available to all eligible Member Associations (2 Votes), Board and Forum Members (1 Vote), RNZRSA Life Members (1 Vote) and Affiliate Associations (1 Vote).

Your completed postal vote can be submitted using one of the following methods:

Via email: Scan a copy of your completed form and email it to nationalcouncil@rsa.org.nz Votes submitted by email must be sent no later than 11.00 am on Monday 3 November 2025.

Via post: Send your completed postal vote to The Chief Executive Officer, RSA National Office, PO Box 27248, Marion Square, Wellington 6141. Votes must be sent no later than Wednesday 25 October 2025.

In person: Your completed vote can be handed to the Chief Executive Officer at the RNZRSA's National Office at Level 4, 181 Willis St, Wellington no later than 11.00am on Monday 3 November 2025.

Any votes received after this time will be declared invalid.

ELECTION OF NATIONAL VICE PRESIDENT TO THE PRESIDENTS' FORUM

Instructions

There will be **one** ballot to elect **one NATIONAL VICE PRESIDENT** to the Presidents' Forum. There are two candidates for one position. In the event of a tied result, the election shall be decided by the Chair of the AGM in accordance with clause 18.52 of the RNZRSA Constitution.

Supporting information on each candidate can be found online and will be included in the Notice of National Council. You can view the candidate information online at: <https://rnzrsa.info/NVPcandidates25>

Strike out the name of the candidate who you **do not** wish to vote for. If you do not strike out a candidate, your postal vote will be declared invalid.

More detailed voting instructions can be found online at: <https://rnzrsa.info/2025elections>

All votes and the result will be subject to a review by an independent Returning Officer.

Vote Here

To The Chief Executive Officer, RNZRSA:

I/we hereby direct the Chief Executive and the Returning Officer, RNZRSA to allocate my/our Postal Vote for the position of **NATIONAL VICE PRESIDENT** in favour of the candidate below whose name **has not** been struck out:

Janet CASTELL
Malcolm WALLACE

For and on behalf of	Name of RSA, Board Member, Forum Member Affiliate or Life Member	
Sign and date	President or Member	Secretary

Item for
General
Business

Items for General Business

Associations and Members wishing to raise a matter for discussion during the General Business portion of the AGM can do so using the form on the following page. The form is also available for [download online](#).

Once completed, the Form must be emailed to the Chief Executive no later than 1200hrs on Monday 3 November.

All items submitted will be reviewed by the Presidents' Forum and the Board and submitters will be notified of whether or not their item will be included in the AGM the evening prior to National Council.

Those who submitted accepted items will have up to five minutes to outline the matter during the AGM.

Item for General Business

Completed forms must be received by the Chief Executive no later than 1200hrs on Monday 3 November 2024. Forms can be submitted by email to nationalcouncil@rsa.org.nz

From

Name of RSA, Affiliate, Life Member _____

Name of Delegate _____

Subject _____

Signed _____