The Hepatitis Foundation of New Zealand

ANNUAL REPORT

JULY 2024 - JUNE 2025

The Hepatitis Foundation of New Zealand



The Board of Trustees for the Hepatitis Foundation
Te Aorangi Murphy-Fell, Christine Chambers (QSM), Steve Napier, Dr Anna Rolleston, Prof Ed Gane (MNZM), and Dr William Rainger



The Staff of the Foundation

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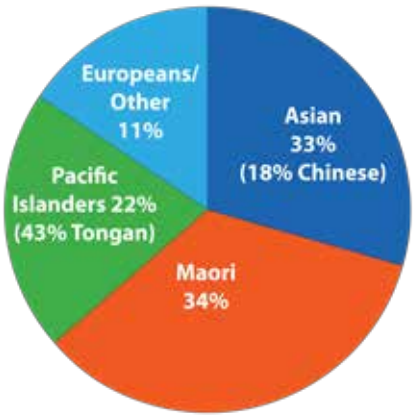
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"We're committed to advancing health outcomes for people with hepatitis B, strengthening New Zealand's response to the disease, improving health equity for all, and contributing to the global goal of hepatitis B elimination."

Sarah Davey, CEO



INTRODUCTION



Minority ethnic groups comprise 85 percent of patients registered with the Foundation.

About 350 million people worldwide have hepatitis B (HBV).
Every year between 500,000 to one million people die of HBV related chronic hepatitis (CHB), cirrhosis or liver cancer (HCC).

In 1984, the newly established Hepatitis Foundation implemented the Kawerau Seroprevalence Study, which saw 93 percent of the town's population tested for hepatitis B. The results showed the hepatitis B virus was highly endemic. Nine years later, as a result of our work, NZ was the first sovereign nation to introduce universal hepatitis B vaccination for all children. Forty years on we are still addressing this important public health issue for New Zealand.

In New Zealand almost 94,000 people are estimated to have HBV. Most of these people have no symptoms from their hepatitis B and are living well in the community. Of this approximately 30,000 have been identified since the start of the Foundation.

Only a small proportion of people infected with hepatitis B require assessment and treatment in secondary care. For the majority who are asymptomatic there is a small but significant lifetime risk of liver failure and HCC. Every year an estimated 200-300 New Zealanders die from hepatitis B-related liver disease.

Six-monthly blood test monitoring of people infected with chronic hepatitis B picks up early signs of liver disease such as cirrhosis and HCC, reducing morbidity and mortality.

World Health Organization Elimination of Viral Hepatitis by 2030 Targets

New Zealand is one of the 196 countries participating in the World Health Organization's initiative to eliminate viral hepatitis by 2030. The WHO has developed the "Elimination of Viral Hepatitis by 2030 Targets". These targets include a reduction in incidence of new infections by 90 percent, an increase in treatment uptake to 80 percent of those who meet current treatment criteria and a 65 percent reduction in HBV-related mortality.
The Hepatitis Foundation is working with key stakeholders to develop a Framework for Action towards achieving these targets in New Zealand.

Robinson T, et al. NZ Med J. 2005;118: No.1211

WHAT WE DO

The Hepatitis Foundation of New Zealand (HFNZ) is a charitable trust, contracted to Health New Zealand/ Te Whatu Ora to provide a long-term health monitoring programme that supports people living with hepatitis B.

We do this through delivering a free, lifelong, national monitoring programme for all people living with hepatitis B in New Zealand to help improve health outcomes. People enrolled in this programme receive regular monitoring, education, support and referral to secondary care (if required).

We work in partnership with GP clinics and other health providers to support the ongoing care of their patients living with hepatitis B. GPs informed of patient management, through letters and copies of results.

The Foundation has approximately 20,000 people undergoing regular six-monthly monitoring at any one time. It also provides education and advocacy to the public. It is often asked for support regarding immigration and employment.

To meet WHO elimination goals we are focused on increasing the number of people receiving regular care for hepatitis B and increasing the treatment uptake from 20% to 80% of those that meet current treatment criteria.

VISION
Our vision is to eliminate hepatitis B in Aotearoa, New Zealand



An estimated 94,000 people in New Zealand are living with hepatitis B.

We provide enrolled patients with:

- Blood tests six-monthly (or as required)
- Clinical oversight
- Education
- Support
- Home visits if required
- Free testing of other family members

STRATEGY

VISION

Viral Hepatitis B Elimination by 2030 in Aotearoa New Zealand

- Hepatitis B is a highly contagious virus - a public health threat
- Affects almost 94,000 people in NZ -> Maori, Pacific & South East Asian
- Most people who have it, don't know - silent and no cure (yet)
- Can lead to unhealthy liver and may cause cancer

But

- Good treatment available
- Cure on the way
- Regular monitoring helps to live well
- Vaccine preventable and part of regular childhood vaccine programme

AIM

Increase # of people receiving regular care for hepatitis B from 20,000 to approximately 94,000 by 2030.

ACTIONS

- Partner with Health and Social Care Network to reach more people and meet target
- Educate public and Healthcare workers
- Curate specialist knowledge and expertise
- Be a resource for Primary and Community

IMPACTS

More people live well and stay well with hepatitis B.

Fewer people get cancer, with greater likelihood to access cure when available.

ORGANISATIONAL VALUES

Our vision is to eliminate hepatitis B in New Zealand

Our values guide our work and are always top of mind in everything we do. The foundation's organisational values communicate our commitment to Te Tiriti ō Waitangi and to provide a service that aims for the best health outcomes for all our patients.

We educate New Zealanders on the importance of getting tested for hepatitis B and to register for our free long-term community monitoring programme if they have chronic hepatitis B.

Manaakitanga

Care, respect and support - valuing others and their contribution.

Pūkengatanga

Skills and knowledge - teaching, preserving and creating knowledge.

The Hepatitis Foundation of New Zealand

VALUES

Rangatiratanga

Leadership - enabling others by leading the way.

Kotahitanga

Oneness/unity - working together to achieve goals.

2025 HIGHLIGHTS & TRENDS

GSK MOU

Tune Clinical Trial for Gene Silencing

28 July World Hepatitis Day Community Event

Bejing APASL Conference Goodfellow Conference GPCME Hepatology Network Meeting

BBC DOCO Helen

TOTAL NUMBER OF PATIENTS ON MONITORING

2025 **19,538**
2024 **19,206**
2023 **18,883**



2025 **1,060**
2024 **1,028**
2023 **824**
2022 **683**

PEOPLE HAVE BEEN REFERRED TO HFNZ

2025 **52,800**
2024 **56,094**
2023 **53,608**
2022 **32,791**



TOTAL PATIENT EMAILS & LETTERS HAVE BEEN SENT

WE'VE SENT

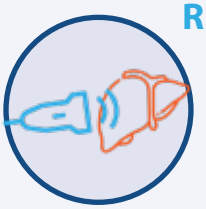
2025 **33,456**
2024 **29,499**
2023 **23,045**
2022 **23,177**



BLOOD TEST FORMS



ULTRA SOUNDS REQUESTED



2025 **1,060**
2024 **1,529**
2023 **434**
2022 **326**

2025 **4,755** **24%**
2024 **4,143** **22%**
2023 **3,725** **20%**

PATIENTS ON TREATMENT

2025 **1,416**
2024 **1,357**
2023 **1,297**
2022 **1,222**



TOTAL NUMBER OF HIGH RISK PATIENTS



2025 **2,182**
2024 **1,440**
2023 **1,794**
2022 **2,998**

CALLS HAVE COME THROUGH OUR HELPLINE



2025 **32**
2024 **34**
2023 **41**
2022 **29**

HCC DIAGNOSIS

CHAIRPERSON'S REPORT

Dr William Rainger

As Chairman of the Hepatitis Foundation of New Zealand, it is my privilege to present the 2024–25 Annual Report.

This year has been one of both challenge and progress. The healthcare sector continues to navigate significant pressures, yet the Foundation has remained steady in its purpose: to improve health outcomes for people living with hepatitis B and to play our part in eliminating hepatitis B in Aotearoa, New Zealand in line with the World Health Organisation's 2030 targets. Our mission to save lives through monitoring, education, innovation, and advocacy has guided every decision we have made.



Liver health research shows 27 percent of our patients live in NZ's most deprived areas. More than half (51 percent) live in the Auckland region.

I am pleased to report that the Foundation has continued to demonstrate resilience and strong performance. Despite financial headwinds in the sector, our prudent investment strategy, careful stewardship, and disciplined cost management have ensured an improvement on our forecasted financial position at the end of the year.

Importantly, our key performance indicators and trends are steady and moving in the right direction. This reflects the dedication of the team.

From a Board of Trustees perspective, at the end of 2024 we farewelled Brian Ritchie, whose long service and wise counsel have been highly valued, and welcomed Te Aorangi Murphy-Fell to the Board, who brings financial acumen, a strong community voice and a deep understanding of equity.

We were also pleased to welcome Dougal Crisp to the Audit and Finance Sub-Committee, strengthening our financial oversight and governance capability.

The Board is encouraged by the innovative partnerships and programmes underway, including our collaboration with StayWell Limited, which signals an exciting future for patient directed models of care. While funding challenges remain an ever-present reality, the Board remains confident in the Foundation's ability to navigate them while delivering on its mission.

On behalf of the Board, I extend my thanks to the entire Foundation whānau. Your commitment ensures that the Foundation continues to make a meaningful difference for patients, families, and communities across Aotearoa.

CEO'S REPORT



It's a privilege to join a team that tirelessly strives to make a difference in the lives of individuals and whānau affected by hepatitis B.

Sarah Davey

The end of June 2025 signalled the completion of my first full financial year cycle with the Foundation. Its been a privilege to be part of this mighty team who go the extra mile for patients and their whānau.

The Foundation continues to align its work with the World Health Organisation's elimination targets for hepatitis B by 2030. We are doing our part to support achievement of the targets and work more effectively with primary care and the wider health sector increase diagnosis rates, improve monitoring for earlier detection of liver cancer, and to improve uptake of funded treatments, while advocating for the scale and investment required to accelerate progress at a national level.

Programme delivery highlights

This year, we welcomed over 1,000 new patient referrals, strengthening our national registry to more than 31,000 and enabling more people to be linked to care and receive life-saving monitoring and support.

Our Māori Engagement team and Community Nurses supported several events, including whānau days and marae-based Kaumatua days, engaging with communities, raising awareness, educating and doing opportunistic point-of-care testing. Nurses provided GP in-services to compliment the broader healthcare sector education and training.

Education for the healthcare sector and professional engagement are a key focus. Our specialist clinicians and nurses delivered online education sessions, presented at the General Practice CME Conference (GPCME) and the Hepatology Network, hosted a stand at the GoodFellows Symposium.

We were proud to present at the World Health Organisation Elimination Forum at Asia Pacific Association of the Study of the Liver (APASL) in Beijing, China. These opportunities allow us to both share our work and learn from others, strengthening our contribution to global elimination efforts.

We were proud to support the making of a BBC documentary in collaboration with Novotech and Tune Therapeutics, which helped to raise global awareness of the burden of hepatitis B worldwide, and here in Aotearoa, and showcase innovative technologies in search of a cure.

Strategy implementation

Innovation continues to be a cornerstone of our strategy. With our change partner, StayWell, we are putting the framework in place for new models of care that enable more integrated, patient-directed care. This year we undertook a consumer and stakeholder survey which provided valuable insights to support this work, which also showed very pleasing results - affirming the value of our work and highlighting the trust communities place in the Foundation.

Our partnerships have expanded, with two new collaborations established with GSK, and the New Zealand Clinical Research (NZCR) Unit. These partnerships enhance our collective impact and capacity to deliver evidence-based care.

Team and Culture

At the heart of our success is the dedication of our team. Their commitment, compassion, and expertise save lives every day. I am very proud of the way our staff continue to serve patients, whānau, and communities with professionalism and heart, even in the face of ongoing funding pressures and a challenging health sector environment.

We welcomed back Dr Alex-Lampen Smith as our Specialist Hepatologist.

We also acknowledged 35 years of service by Dr Chris Moyes MNZM and 40 years of service Nurse Helen Purcell MNZM. We celebrated their combined dedication at our End of year Team Hui in December.



CLINICIAN'S REPORT



In line with international clinical guidance, HFNZ facilitated numerous patient referrals to General Practices to initiate hepatitis B treatment in primary care.

Dr Chris Moyes MNZM

This past year has been one of meaningful progress in our clinical services, as we continue to adapt to international best practice and extend the care we provide to people living with hepatitis B.

One of the most significant developments has been the broadening of recommended treatment criteria.

International guidance now advises that all patients over 30 years of age with HBV DNA levels greater than 2,000 IU/mL should be considered for antiviral treatment. For us, this means a much larger group of people will be referred to primary care for treatment—an important step in preventing complications and reducing long-term health risks.

Recognising the vital role of primary care in hepatitis B management, we have placed a strong emphasis on education and support. This year we rewrote Hepatitis B – A Guide for Health Professionals, a comprehensive GP resource. The 3rd Edition of this resource was published in June 2025. We also hosted a national webinar for practitioners, presented at the national GP conference, and began work on a nurse-led trial for direct referral to primary care.

We continue to explore new ways to improve care and be at the forefront of clinical innovation. Initiatives advanced this year include:

- Identifying patients with hepatitis delta virus infection and referring them to free long-term treatment where feasible.
- Planning for a GSK sponsored study to add quantitative HBsAg testing to routine bloods in patients already on treatment. This innovation could give a clearer picture of prognosis and identify those most likely to benefit from newer generation antivirals that offer the possibility of treatment completion and long-term viral clearance.
- Supported a trial testing a genetic modification intervention (the TUNE trial) led by Professor Gane.
- Referred eligible patients to the Celestial study on chronic hepatitis delta virus through the New Zealand Clinical Research unit.

COMMUNITY ENGAGEMENT

Good Fellow Symposium



Hauora Day with The Department of Corrections staff



APASL 2025



Meeting with Hon. Casey Costello Associate Minister of Health



Tauranga Rotary Club



STAFF ENGAGEMENT

Team Hui May 2025

Sir Wayne Thomas Shelford KNZM MBE





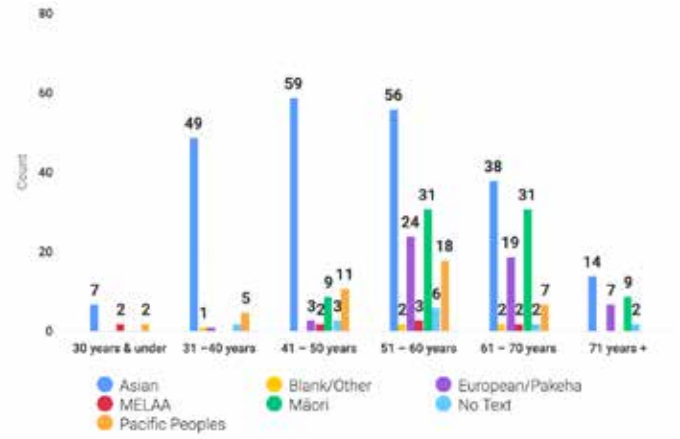
Staywell Team workshop

Strategic Team hui

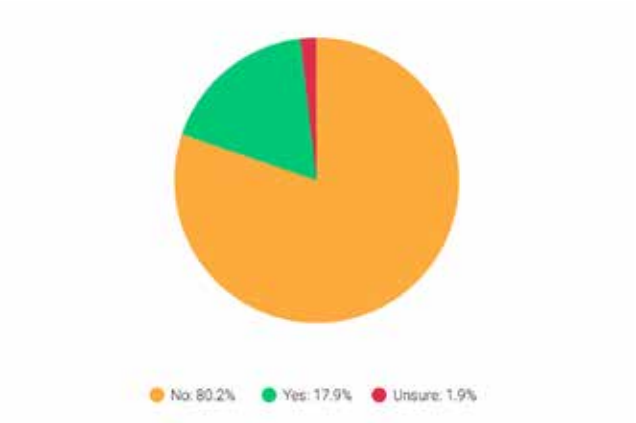


CONSUMER & STAKEHOLDER ENGAGEMENT SUMMARY

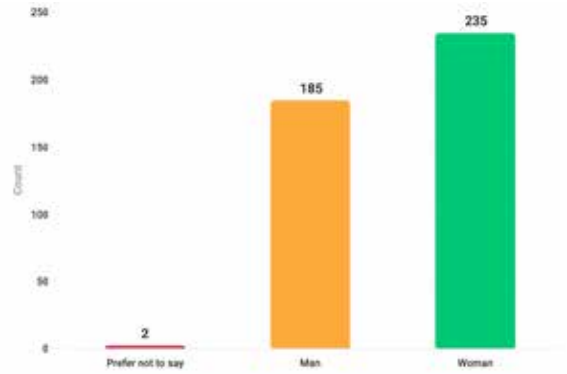
More than half of all respondents were Asian



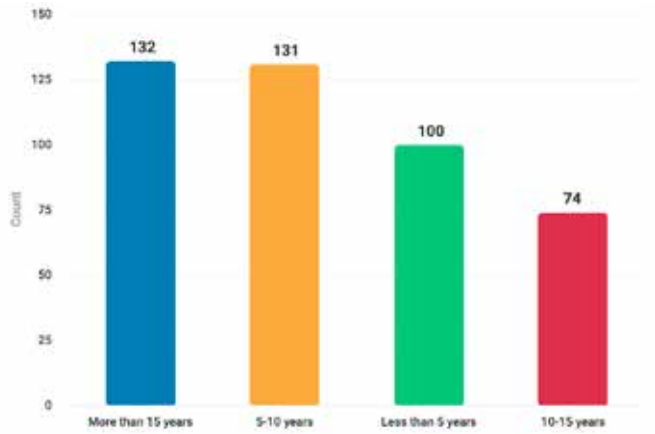
Less than 20% of respondents lived rurally



55% of respondents were female



How long have you used the service?



People enroll with HFNZ for ongoing monitoring, support, and access to information about Hepatitis B. Many value the regular blood tests and reminders, which help them manage their condition proactively and prevent complications. HFNZ provides a sense of security, ensuring continuous care regardless of location, and serves as a trusted resource for both individuals and their families. Additionally, many appreciate the educational aspect, helping to raise awareness and reduce stigma around Hepatitis B.

69% of respondents were aged 60 or younger



71% of respondents first connected with HFNZ via a GP referral



GPs reported that HFNZ provides essential benefits for patients by ensuring regular monitoring, follow-up, and education, which many GPs find difficult to manage within busy primary care settings. HFNZs ability to coordinate care, reduce GP workload, and engage hard-to-reach patients is highly valued. Additionally, expert oversight and free services help ensure patients receive best practice management, improving overall healthcare outcomes.

INFORMATION FOR STATEMENT OF SERVICE PERFORMANCE

Foundation Activities and Delivery

The Hepatitis Foundation of New Zealand (the Foundation) is a charitable trust contracted to Health New Zealand/Te Whatu Ora to provide a free, long-term health monitoring programme to improve health outcomes for approximately 20,000 New Zealanders diagnosed with chronic hepatitis B. The Foundation receives referrals from Health New Zealand, general practitioners and other health care providers and works in partnership with health providers to ensure those considered high risk of complications and/or liver cancer are monitored closely.
Services include blood test reminders, result interpretation, health monitoring by community hepatitis nurses and clinical specialists, liver assessment (ultrasounds and fibroscans), health system navigation, health promotion and awareness, patient and whānau education and health sector education.

We continued to strengthen our clinical service delivery by focusing on equity initiatives that reduce barriers to accessing care and trialling new approaches to support GPs to identify and test undiagnosed people and to initiate funded treatments in primary care, reducing the burden on secondary care. These efforts sit alongside a range of awareness, education, community outreach, and innovation activities designed to improve outcomes and contribute to the World Health Organisation's goal of eliminating viral hepatitis by 2030.

Awareness Activities

The Foundation undertook a number of awareness initiatives during the year. These included Health TV advertising, providing support to the production of a short BBC documentary, and some promotional products.

Community outreach continues to be part of the Foundation's work. Staff attended iwi hauora events, festivals, and kaumātua and whānau days, offering opportunistic point-of-care testing and health promotion (although the number of activities was less than the previous year due to a staff resignation and a subsequent recruitment process). To encourage participation and support whānau wellbeing, grocery hamper draws were offered at community events.

Client Management

Includes all costs associated with maintaining the patient register and patient management system, IT security and support services.

Education and Resources

The Foundation undertakes a number of activities to engage, educate and support primary and community health care services to build capability for hepatitis B identification and treatment. Expenses include the communications contractor, preparation and development of education resources, webinars and website enhancements, production of printed resources such as the Guidance for Healthcare Professionals (2nd edition) and patient brochures, as well as public engagement through World Hepatitis Day promotions, advertising campaigns, and events.

The Foundation maintained its commitment to equity initiatives such as offering grocery vouchers to patients with significantly overdue blood tests who experience barriers to accessing healthcare.

We also continued a pilot initiative to provide incentives to general practices that actively identified and referred new patients to the Foundation's programme. Following evaluation, this trial was concluded on 30 June 2025.

General Overheads

The Foundation's ability to deliver its services is supported by essential operating functions, including accountancy and audit services, utilities, health and safety, equipment, insurance, and other overhead costs.

Meetings and Conferences

The Foundation actively engaged with professional forums, both nationally and internationally, to share expertise and remain at the forefront of clinical knowledge.

New Zealand conferences: Staff delivered presentations at the GPCME in Rotorua, hosted a stand at the Goodfellow Symposium in Auckland, and presented at the Hepatology meeting in Auckland. International conferences: The Foundation contributed to global forums with a Nurse Practitioner attending the Australasian Viral Hepatitis Conference in Darwin, Australia; the CEO presenting at the WHO Elimination Forum at the Asia Pacific Association for the Study of the Liver (APASL) Conference in Beijing, China; and the Medical Director participating virtually in the European Association for the Study of the Liver (EASL) Congress in Amsterdam, Netherlands.

Operational Expenses

Operational expenses include the rental of clinic rooms in the community, Fibroscan maintenance, Healthlink, training, point of care tests, staff travel and associated costs.

Vehicle Expenses

The Foundation leases a fleet of vehicles to achieve the delivery of its programme. The vehicles are used by:

- • Community Nurses visiting patients and health providers for ongoing education.
- • Māori Engagement Co-ordinators hosting community engagement activities and visiting
- Kaupapa Māori health services, marae, probation and corrections.

Wages

Staff salaries include registered nurses, clinical specialists, administration, Māori engagement co-ordinators and management.

Strategic Plan implementation

During 2024-25 the Foundation advanced implementation of its strategic plan. We partnered with StayWell Limited, a public health consultancy, to provide programme and change management services. This work builds on exploratory efforts from 2023–24 and has now progressed into a prototype phase. The focus is on prioritising and testing future-fit service delivery models that will strengthen patient outcomes and health system integration and service efficiencies, aligning with the WHO elimination goals. This programme of work is ongoing in 2025.

Measurement	2024/25	2023/24	2022/23	Commentary
Number of referrals	1,060	1,028	824	Includes all referral sources. Referrals remain steady.
Number of Blood test forms sent by the Foundation	Mail: 25,891 Email: 8,132 Total 34,023	Mail: 19931 Email: 9568 Total 29,499	Mail: 14,970 Email: 8,075 Total 23,045	Measure is blood test forms sent out. More blood test forms were sent in 2024-25.
Number of patients with high risk factors	3,547	Current: 1357 Proposed: 3065	1297 (Data not available for total patients with high risk factors)	Data reported previously is # of families at risk. Does not include all high-risk patients. Data from 2023-4 and 2024-25 data includes patients with cirrhosis, HCC, high risk family, severe fibrosis, fatty liver
Total patients with HCC (Hepatocellular Carcinoma)	32	34	41	A positive down-ward trend.
Total patient cases reviewed by clinical team	1,225	1,436	1,547	Volume fluctuates due to clinical presentation/prioritisation
Number of patients in progress under Hepatitis B monitoring programme	19,538	19,206	18,883	Reflects total patients HFNZ engages with at any one time
Number of patients in treatment	4,765	4,143	3,725	Clinical guidance recommends a lower threshold for treatment. We expect to see the total number of patients in treatment trend upwards over the coming years as this is implemented in New Zealand.
Total in treatment as a percentage of total enrolled cases	In treatment 24% Not in treatment 76%	In treatment 22% Not in treatment 78%	In treatment 19.65% Not in treatment 80.35	As above, with changes in clinical guidance we expect to see the proportion of people in treatment trend upwards as this is implemented in New Zealand.
Number of ultrasounds requested	1,060	1,529	1,306	Fewer ultrasounds were undertaken in 2024-25 due in part to increased wait times in secondary care

SUMMARY AUDITOR'S REPORT

BVO AUDIT
Delivering clarity and confidence

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HEPATITIS FOUNDATION OF NEW ZEALAND

REPORT ON THE FINANCIAL STATEMENTS

We have audited the consolidated financial statements of The Hepatitis Foundation of New Zealand (the Foundation) on pages 7 to 25 which comprise the Statement of Financial Position as at 30 June 2025, and the Statement of Service Performance, the Statement of Comprehensive Revenue and Expense, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

OPINION

In our opinion, the accompanying financial statements present fairly, in all material respects:

a) the service performance for the year ended 30 June 2025, in that the service information is appropriate and meaningful and prepared in accordance with the entity's measurement basis or evaluation methods.
b) the financial position of The Hepatitis Foundation of New Zealand as at 30 June 2025, and its financial performance and cash flows for the year and the notes to the financial statements for the year then ended prepared in accordance with Tier 2 Not-For-Profit PBE, Reduced Disclosure Regime (RDR) accounting standards issued in New Zealand by the New Zealand Accounting Standards Board.

BASIS FOR OPINION

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and NZ AS 1. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 "International Code for 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 our capacity as the auditors, we have no relationship with, or interests in The Hepatitis Foundation of New Zealand.

OTHER MATTERS

The financial statements for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on these financial statements dated 5 December 2024.

The Statement of Service Performance was not included in the audit scope in the prior year, so we do not express an opinion on the comparative information presented.

BOARD OF TRUSTEES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Trustees are responsible on behalf of the Foundation for:

a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Tier 2 PBE;

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Refer to Charities Services for the final financial statements.

SUMMARISED FINANCIAL STATEMENT

b) The preparation and fair presentation of the financial statements which comprises:
   - The Entity Information;
   - the Statement of Service Performance; and
   - the Statement of Financial Position as at 30 June 2025, and Statement of Comprehensive Revenue and Expense, the Statement of Changes in Equity, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies prepared in accordance with Tier 2 Not-For-Profit PBE, Reduced Disclosure Regime (RDR) accounting standards issued in New Zealand by the New Zealand Accounting Standards Board, and

c) for such internal control as the Board of Trustees determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Foundation'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 of Trustees either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement caused by error or fraud.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/

RESTRICTIONS ON RESPONSIBILITY

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

Blackmore Virtue & Owens

BLACKMORE VIRTUE & OWENS
AUCKLAND
14 NOVEMBER 2025

Refer to Charities Services for the complete final financial statements.

SUMMARISED FINANCIAL STATEMENT

Statement of Comprehensive Revenue and Expenses

The Hepatitis Foundation of New Zealand
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue from Operations			
Revenue from Exchange Transactions			
Surveillance Contract		1,663,555	1,622,822
Finance Income		207,409	205,121
Sundry Income		8,844	14,857
Realised Gain/ Loss on Sale of Investments		258,350	127,247
Total Revenue from Exchange Transactions		**2,138,158**	**1,970,048**
Revenue from Non-Exchange Transactions			
Donations Received		4,020	-
Fair Value Movement in Investments Measured At Fair Value Through Surplus or Deficit		99,217	144,109
Sponsorship Received		6,238	-
Total Revenue from Non-Exchange Transactions		**109,475**	**144,109**
Gain on Sale of Asset		-	194
Total Revenue from Operations		**2,247,633**	**2,114,351**
Expenses			
Awareness		18,671	28,430
Client Management		105,471	98,937
Depreciation & Amortisation		13,511	28,049
Education & Resources		103,876	62,475
General Overheads		250,498	350,365
Grants & Donations		-	240
Loss on Disposal of Assets		177	455
Meetings & Conferences		25,436	13,396
Operational Expenses		48,687	43,657
Research - Innovation Strategic Priorities		65,034	-
Vehicle Expenses		97,893	96,387
Wages		1,526,714	1,617,564
Total Expenses		**2,255,968**	**2,339,953**
Surplus (Deficit) for the Year from Operations		**(8,335)**	**(225,603)**
Total Surplus (Deficit) for the Year attributable to:			
Owners of the controlling entity		(8,335)	(225,603)
Total Surplus (Deficit) for the Year		**(8,335)**	**(225,603)**
Total Comprehensive Revenue & Expenses for the Year attributable to:			
Owners of the controlling entity		(8,335)	(225,603)
Total Comprehensive Revenue & Expenses for the Year		**(8,335)**	**(225,603)**

BVO Chartered Accountants Audit

These statements are to be read in conjunction with the Notes to the Financial Statements and the independent auditors report.

Refer to Charities Services for the complete final financial statements.

SUMMARISED FINANCIAL STATEMENT

Statement of Financial Position

The Hepatitis Foundation of New Zealand
As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Cash Equivalents			
Bank and cash/(bank overdraft)	4	183,586	730,187
Total Cash and Cash Equivalents		**183,586**	**730,187**
Term Deposits	5	50,000	215,640
Interest Receivable		369	2,544
Goods and Services Tax		21,609	15,526
Receivables from Exchange Transactions		1,126	2,128
Prepayments		30,613	56,898
Total Current Assets		**287,302**	**1,022,923**
Non-Current Assets			
Term Deposits	5	113,569	158,581
Investments	6	5,615,957	4,953,560
Property, Plant and Equipment		746,328	751,285
Subdivision Costs	11	126,409	74,694
Total Non-Current Assets		**6,602,263**	**5,938,120**
Total Assets		**6,889,565**	**6,961,043**
Liabilities			
Current Liabilities			
Payables from Exchange Transactions	10	52,780	97,518
Employee Entitlements	9	181,984	200,389
Total Current Liabilities		**234,764**	**297,907**
Total Liabilities		**234,764**	**297,907**
Net Assets		**6,654,801**	**6,663,136**
Total Equity			
Total Equity		6,654,801	6,663,136
Total Total Equity		**6,654,801**	**6,663,136**

Signed for and on behalf of the Board of Trustees who authorised these Financial Statements for issue on 12 November 2025.

13 November 2025

Trustee

12 November 2025

Trustee

These statements are to be read in conjunction with the Notes to the Financial Statements and the independent auditors report.

Refer to Charities Services for the complete final financial statements.

The Hepatitis Foundation of New Zealand

The Hepatitis Foundation of New Zealand will continue to look to the future on how to improve the lives of people living with hepatitis B. We are committed to further reducing the devastating consequences of chronic hepatitis.

www.hepatitisfoundation.org.nz

0800 33 20 10

Hepatitis B help, care and support – Hepatitis B āwhina tiaki me te tautoko