



Year ended 31 March 2023

Performance Report



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Foundation North Information

Foundation North (the Foundation) is an “in-perpetuity” Trust registered under the Charitable Trusts Act 1957 and operates under the Community Trusts Act 1999.

As a Not-for-Profit Public Benefit Entity (PBE) domiciled in Auckland New Zealand, the Foundation distributes grants to qualifying organisations in the Tāmaki Makaurau Auckland and Te Tai Tokerau Northland regions. Through its granting programme the Foundation seeks to enhance the lives of people in its region by equitably sharing and managing its resources. As an in-perpetuity Trust its resources are held in trust for present and future generations domiciled in the regions.

1. Foundation North Structure

The Foundation North Group consists of the Foundation and its subsidiary companies, Foundation North Grants Limited (Grants Limited), and ASB Community Trust Limited.

The Foundation owns the underlying Group’s assets which include an investment portfolio and land and buildings.

Grants Limited holds the Foundation’s long-term reserves for granting in times of low/negative investment returns (Stabilisation Reserve) and current year Grant Reserves. Grants are made from these reserves for approved projects under delegation by, or on recommendation from the Foundation’s Board. Funding applications, which are received from qualifying organisations are evaluated against the Foundation’s funding programme policies.

Foundation North Property Holdings Limited was the vehicle chosen to hold the Group’s future investments in NZ direct property, but it has not commenced trading since incorporation and was deregistered in August 2022.

ASB Community Trust Limited is a dormant company.

2. Trustees

The Foundation is governed by a Board consisting of up to fifteen Trustees appointed by the Minister of Finance. Trustees are appointed for a term of up to four years and may, at the conclusion of their term, be appointed for a further four-year term. The Governance Charter provides the framework under which the Board and its sub-committees operate.

Trustees on 31 March 2023 were:

Trustee	Date Appointed
Walter Wells (Chair)	<i>September 2020</i>
David Whyte	<i>June 2019</i>
Mel Hewitson	<i>July 2016 (Re-appointed in September 2020)</i>
Michelle Tsui	<i>July 2018</i>
Ngaire Rae	<i>July 2018</i>
Romy Udanga	<i>July 2018</i>
Maxine Shortland	<i>June 2019</i>
Pramjit Rai (Jeet) Suchdev	<i>September 2020</i>
Hana Maihi	<i>August 2021</i>
Ling Ling Liang	<i>August 2021</i>
Nurain Janah	<i>August 2021</i>
Sara-Jane Erika	<i>August 2021</i>
Stephen Park	<i>August 2021</i>
Stephen Titter	<i>August 2021</i>
Tevita Funaki	<i>August 2021</i>

Trustee changes during the financial year were:
Nil.

The Board's workload is allocated to the following committees:

- Investment Committee
- Audit, Finance, Risk and Compliance Committee
- Appointments, Remuneration and Governance Committee

During the year, Trustees and staff were required to declare either a direct or indirect conflict of interest in any matters being considered by the Foundation. Conflicts of interest are recorded in a register of interests.

Section 8(3) of the Community Trusts Act 1999 requires that trustees who vote in favour of authorising the effecting of liability insurance must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the community trust. Such an instance is disclosed at Note 13 of the financial statements.

Trustee Honoraria Payments		
	2023	2022
Name	\$	\$
B Corban	-	1,417
B Dhillon	-	12,750
S Elika	17,496	10,625
T Funaki	17,496	10,625
M Hewitson	17,496	17,000
N Janah	17,496	10,625
L Liang	17,496	10,625
H Maihi	17,496	10,625
D Nahkle	-	6,375
S Park	17,496	10,625
N Rae	19,245	18,700
C Severne	-	7,969
M Shortland	19,245	18,700
P Suchdev	17,496	17,000
S Titter	19,245	11,333
M Tsui	19,245	18,700
R Udanga	17,496	17,000
W Wells	34,992	28,263
D Whyte	21,870	20,294
Total	291,306	259,251

* See Note 13 Related Parties.

Trustee Meeting Attendance	Board Meetings Attended	Standing Committee Meetings Attended	Other Meetings Attended	Total Meetings Attended
S Elika - Trustee	5	4	3	12
T Funaki - Trustee	5	0	2	7
M Hewitson - Trustee	6	8	1	15
N Janah - Trustee	4	7	2	13
L Liang - Trustee	6	0	3	9
H Maihi - Trustee	3	1	2	6
S Park - Trustee	6	5	3	14
N Rae - Trustee	6	6	2	14
M Shortland - Trustee	4	0	1	5
P Suchdev - Trustee	5	0	2	7
S Titter - Committee Chair	6	13	3	22
M Tsui - Committee Chair	6	13	3	22
R Udanga - Trustee	4	0	1	5
W Wells - Board Chair	5	12	2	19
D Whyte - Board Deputy Chair	6	11	3	20
Total	77	80	33	190

3. Management

The Leadership Group consists of:

Peter Tynan	<i>Chief Executive Officer</i>
Liam Sheridan	<i>Head of Foundation Services</i>
Nicola Brehaut	<i>Head of Strategy and Sector Relations</i>
Audry McLaren	<i>Head of Funding</i>
Alexandra Corbett	<i>Head of Investments and Finance</i> <i>(Appointed 01 November 2022)</i>
Tukaha Milne	<i>Kaihautu (Appointed 20 June 2022)</i>

4. Auditor

KPMG

5. Legal Counsel

Chapman Tripp

6. Investment Advisor

Jana Investment Advisors Pty Ltd

7. Custodian

J. P. Morgan Chase Bank (Sydney Branch)

8. Main Sources of Cash and Resources

The Foundation's main source of funds is from returns on its diversified investment portfolio. Since inception the portfolio has earned an annual net investment return of 7.6%. The Foundation may also receive grants, donations, and bequests.

9. Contact Details

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Consolidated Statement of Service Performance

Organisational Background, Governance, Planning, Monitoring and Evaluation

Foundation Governance

Foundation North operates under its Trust Deed (as amended) dated 10 June 2021 and the Community Trusts Act 1999.

Board Membership

The Board of Trustees comprises of up to 15 Trustees appointed by the Minister of Finance for a term of up to four years.

Conflicts of Interest

It is recognised that Trustees will have a wide range of involvement with the community and the potential for conflict of interest will arise from time to time.

To cover this eventuality, any Trustee who has an interest in any matter before the Foundation must record that interest in the Foundation's Register of Interests.

That Trustee is not counted in the quorum present at the meeting. They may not vote in respect of the matter they have an interest in and must absent themselves from any discussion or consideration of it.

Before the conduct of business, the Chair of any meeting of the Trustees asks for the disclosure of any interest in the upcoming business. The minutes of the meeting record any disclosure of interest made, the entry in the Register of Interests of that disclosure and the absence of the Trustee from the meeting while the matter is dealt with.

Board Committees 2022-23 Financial Year

The Board has committees to assist with the operation of the Foundation:

Appointments, Remuneration and Governance Committee

This Committee assists the Board in discharging its responsibilities in the employment of the CEO and significant human resources and management related issues. It also reviews governance level policies, Board skills matrices, Board succession and the appointment of the directors and chairs of subsidiary companies and advisory group convenors. The committee also recommends membership of the Foundation's standing committees and advisors to these committees.

Investment Committee

This Committee considers the investment policy, investment risk matrix, objectives, strategies, and asset allocations of the Foundation and makes recommendations to the full Board. The Committee reviews the portfolio against benchmarks and fund managers' performance against their benchmarks.

Audit, Finance, Risk and Compliance Committee

This Committee reviews annual budgets and monthly and annual financial statements and information prior to submission to the Board. It is also responsible for identifying, assessing, and managing business and organisational risk, and assisting the Board in the discharge of financial reporting responsibilities.

Impactful Mahi

The Foundation's vision as the community trust for Tāmaki Makaurau Auckland and Te Tai Tokerau Northland, is to enhance lives. Our Strategic Plan is a road map developed to support the realisation of the vision.

To enhance lives, Foundation North provides funding and support to not-for-profit initiatives, large and small, to respond to their communities now and for generations to come. In doing so, we support community-based initiatives in Tāmaki Makaurau Auckland and Te Tai Tokerau Northland.

To achieve our vision, we aim to fund across four focus areas:

Hāpai te ōritetanga | Increased equity

Whakauru mai | Social inclusion

Whakahou taiao | Regenerative environment

Hāpori awhina | Community support



As a strategic grant maker, looking to contribute towards better outcomes for present and future generations, we recognise the interconnectedness and overlaps of our four focus areas. We acknowledge Te Ao Māori and the interconnectedness and interrelationship of all living and non-living things. We actively seek to take a holistic approach and understand the total system, not just parts of it, working in partnership with grantees and other funders to achieve projects of greater scale and impact for the communities of Tāmaki Makaurau Auckland and Te Tai Tokerau Northland.

Across our rohe ('specified area') and our four focus areas, we prioritise:

Tangata whenua

Communities of Northland

Children and young people

New migrants

People living with a disability.

Pacific Peoples

Communities of South Auckland

Former refugees

Rainbow communities

We also prioritise initiatives, actions and activities which focus on Te Tiriti o Waitangi – increasing understanding and giving effect to Te Tiriti, and on climate change action – mitigation and adaptation to the threats posed by climate change.

The funding approaches we use are:

Community funding: Our community funding programmes are responsive to community needs and aspirations, and initiatives that contribute to our vision. It consists of Quick Response Grants and Community Grants. Quick Response Grants are designed to meet the applicants funding needs quickly and easily up to a value of \$25,000. A decision is received within two months of a complete application being received by the Foundation. Community Grants help community organisations with larger funding needs and can be multi-year grants and typically a decision will be received within five months of a complete application being received.

Impact funding: Our impact funding enables us to fund innovative approaches proactively and flexibly. This might include funding prototypes or trial approaches, the seeding of new ideas, taking projects to scale and working at a system change level.

The Foundation is interested in learning about the impact that funding for communities is having, but we also understand that many outcomes may take longer than the typical twelve-month life of a grant. The next section highlights key statistics about grants we have made and activities we have undertaken over the 2022-23 year.

Our Vision|Moemoeā

Enhanced Lives

Our Purpose| Tā tatou whāinga

To enhance lives through responsible guardianship of our investments and focussed funding, anchored by our commitment to Te Tiriti.

Our Theory of Change

Our theory of change identified in our 15-year strategy (established 2018) articulates our role in the community and philanthropic sectors, as well as the activities we will undertake to be impactful and in the long-term, deliver on our vision|moemoeā of Enhanced Lives. We have used our theory of change as the basis for providing our statement of service performance (2021-22 comparatives in brackets).

Our Context

Through the Community Trusts Act 1999, Foundation North has an ongoing responsibility to the communities of Tāmaki Makaurau Auckland and Te Tai Tokerau Northland and will distribute funding in perpetuity.

Underpinned by an evidence review, our grant-making and activities are focused across four focus areas (Increased Equity | Hāpai te Ōritetanga, Social Inclusion | Whakauru Mai, Regenerative Environment | Whakahou Taiao, Community Support | Hāpori Awhina) and to achieve impact we seek to support community strengths and aspirations.

Our 15-year strategy provides regular opportunities to review and reflect on our progress, and where needed evolve our work in response to changes in our context.

Our work is grounded in our values Kia Kotahi te hoe (teamwork), Me mahi I roto te tika te pono me te aroha (Doing the right thing with care), Whakamana (Uplifting, enabling, reinforcing), Ako (Learning and sharing knowledge) and our respect for the partnership relationship enshrined in Te Tiriti o Waitangi. We apply sustainable investment strategies to preserve capital and ensure ongoing funding is available for granting.

Our Opportunity

We have a responsibility to support the communities of Tāmaki Makaurau Auckland and Te Tai Tokerau Northland. We do so by using our opportunities and assets, which include:

- Our size and scale, which gives us the ability to take risks with new things whilst maintaining support to a broad range of community initiatives.
- Our presence in perpetuity, which enables us to take an intergenerational view and systems focus.

- Our ability to be responsive, evolving our approach based on evidence, learning and community aspirations.
- Our history of innovation, which provides a platform for ongoing efforts to try new things for increased impact.
- Our governance, which provides the basis for robust decision-making and evidence-based strategy-setting.

The communities we work with guide our grant-making and activities, and we seek to work with others to achieve our vision.

Our Funding Approach

To fulfil our vision |moemoeā of enhanced lives, we fund across four focus areas. We believe these focus areas taken together will allow our funding to achieve maximum impact in our communities. Across all four focus areas through our Community Funding and Impact Funding pathways, 693 applications were approved (2021-22: 775) totalling \$70.63 million (2021-22: \$52.61 million). A list of all grants approved in 2022-23 can be found at pages 37 to 54 of these financial statements.

Community funding: As a community funder, we support a broad range of initiatives across our rohe.

Types of Community funding	Amount \$ (Prior Year)	Quantity (Prior Year)
Quick response grants	\$4.83 m (\$4.70 m)	323 applications approved (310)
Community grants	\$38.00 m (\$28.71 m)	285 applications approved (229)

Impact funding: We proactively seek out opportunities to fund community-led, innovative approaches with potential to enhance the kaupapa of Increased Equity | Hāpai te Ōritetanga, Social Inclusion | Whakauru Mai, Regenerative Environment | Whakahou Taiao) or Community Support | Hāpori Awhina. In total, impact funding comprised 85 grantees totalling \$27.80 m (2021-22 \$19.20 m, 236), including:

Types of Impact Funding		Amount \$ and Quantity (Prior Year)
Impact Funding Grants	Support for community innovative initiatives, capacity & capability building and new models of philanthropic practice.	\$26.94m and 50 applications approved (2021-22 \$9.36m, 62, which included \$200k of funding and 32 applications related to Pacific Future Youth Leaders participatory grants process, occurring again in June 2023).
Rapid Response Funding	During the year, funding was distributed to a range of organisations to support relief, recovery and strengthen community resilience in response to the Tāmaki Makaurau Auckland and Te Tai Tokerau Northland floods and Cyclone Gabrielle in January 2023.	\$0.83m and 34 applications approved (2021-22 - \$6.14m, 163 for COVID-19 pandemic response).
Impact Investment Readiness Grants	We are committed to the potential for impact investment to deliver on the Foundation's strategic priorities. Impact investment readiness granting helps prepare organisations to leverage capital for creating positive impact and is an additional financing option to advance social and environmental solutions.	\$0.03m approved to 1 organisation to support an impact readiness investment (2021-22 \$0.12m, 1).

Funding to achieve our vision

Who (and how much), where and why?

Where have we funded?

The table below shows the incidence of funding across our rohe, this year and last (pre “Super-City” local government boundaries are used in line with our statutory boundary).

	2023		2022	
Location	Grants	Amount Approved \$	Grants	Amount Approved \$
Auckland	295	25,144,545	322	20,360,728
Far North	80	20,801,123	75	7,673,493
Franklin (including part of North Waikato)	13	1,961,523	12	415,064
Kaipara	25	1,252,696	26	1,144,203
Manukau	93	8,977,996	155	9,185,115
North Shore	38	1,047,555	23	804,665
Papakura	27	1,317,194	34	4,535,578
Rodney	37	1,369,145	38	3,643,558
Waitakere	41	1,885,120	44	1,761,870
Whangarei	44	6,873,082	46	3,081,603
Total	693	\$70,629,979	775	\$52,605,877

Why did we fund these groups?

Funding was allocated to groups advancing kaupapa aligned to our four focus areas. For each of the focus areas, the number of grants approved, and amounts were as follows (2021-22 in brackets):

- **Hāpai te ōritetanga | Increased Equity:** 86 (209) grants approved totalling \$19.32 (\$23.07) million.
- **Whakauru mai | Social Inclusion:** 97 (98) grants approved totalling \$10.17 (\$4.86) million.
- **Whakahou taiao | Regenerative Environment:** 47 (44) grants approved totalling \$15.29 (\$6.59) million.
- **Hāpori awhina | Community Support:** 463 (424) grants approved totalling \$25.85 (\$18.09) million.

Across our Focus Areas, grants were approved to groups **led-by our priority communities**, as follows:

- **Tangata whenua:** 71 grants approved totalling \$22.5 million (\$13.7m, 92)
- **Pacific Peoples:** 27 grants approved totalling \$2.3 million (\$3.1m, 83)
- **Ethnically Diverse:** 93 grants approved totalling \$4.7 million (\$2.8m, 86)
- **Rainbow communities:** 15 grants approved totalling \$1.6 million (\$0.6m, 10)
- **People living with a disability:** 39 grants approved totalling \$2.8 million (\$0.7m, 16).

Across our Focus Areas, grants were approved to groups with **a focus on our priority communities**, as follows (2021-22 data unavailable):

- **Tangata whenua:** 144 grants approved totalling \$36.6 million.
- **Pacific Peoples:** 91 grants approved totalling \$12.6 million.
- **Communities of Northland:** 156 grants approved totalling \$31.6 million.
- **Communities of South Auckland:** 119 grants approved totalling \$13.3 million.
- **Children and Young People:** 264 grants approved totalling \$25.1 million.
- **Former Refugees:** 43 grants approved totalling \$5.7 million.
- **New Migrants:** 71 grants approved totalling \$7.8 million.
- **Rainbow communities:** 31 grants s approved totalling \$4.2 million.
- **People living with a disability:** 81 grants approved totalling \$7.1 million.

Impact Beyond Funding

Collaborating with others

We seek to build relationships with Tangata Whenua and other stakeholders, including other philanthropic funders to achieve a shared, intergenerational vision for our communities. We are collaborating and working with a wide number of stakeholders, including:

- **Tangata Whenua** – examples: supporting Ngāti Kuri to sustain and scale Te Karanga ō te Taiao, decolonising the environment and restoring the mana of Ngāti Kuri as kaitiaki; funding to Ihirangi Trust for a rangatahi-led marae focused initiative to increase the capacity of whanau, hapu and iwi to engage in climate change mitigation and adaptation; brokering connections for Ngāti Tamaterā to explore the possibility of shellfish deployments in their rohe; funding Ngāti Paoa ki Waiheke attendance and presentation at the 5th International Marine Protected Area Conference; providing funding to Tāmaki Makaurau Māori Hockey for to an inaugural Matariki tournament; supporting Hui Takatāpui.
- **Central Government** – examples: funding a place-based participatory grants approach in Papakura with the Department of Internal Affairs (DIA) (and the Tindall Foundation); a funding partnership with Ministry of Pacific Peoples for a participatory grants process led by Pacific Future Youth Leaders (occurring in June 2023); ongoing funding partnership with Energy Efficiency and Conservation Authority (EECA) for “Warmer Kiwi Homes Initiative”.
- **Local Government** – examples: funding the convenor of a funding collaboration with Auckland Council and DIA; joint funding with Auckland Council for a kai innovators incubator process (occurring May-June 2023).
- **Other Community Trusts** – examples: joint funding as a Combined Community Trust collective of 12 for: Community Governance Aotearoa; Inclusive Aotearoa Collective; and Climate Change Leads for the Climate Action working group; co-funding with Trust Waikato and Rātā Foundation a capacity offering by Social Service Providers Aotearoa; hosting Manawanuitia Te Tiriti o Waitangi, a 3-day learning wānanga for the Combined Community Trusts.
- **Other Funders** – examples: partnering with Creative New Zealand on the Asian Artists’ Fund; co-funding the Rainbow Wellbeing Legacy Fund with Rule Foundation); co-funding with Aktive and Sport New Zealand an Emergency Relief Fund for sport and recreation organisations; partnering with Todd Foundation, JR McKenzie, Spectrum Foundation to fund the D-List, a movement to transform attitudes to disabled people.
- **Community-led Collaborations** – example: collaborating with HuiE! On a community sector event with Nonprofit AF.

Capacity & Capability Building

We support community capability and potential for impact through a range of capacity and capability building approaches. Through our Centre for Social Impact, Ākina, Auckland North Community and Development Incorporated (ANCAD), ACE Aotearoa and other capability providers such as Leadership New Zealand, or directly to grantees, \$2.11 million of support was provided (2021-22 \$1.92m). This included Te Pūaha Talks 2022, a series of 10 free digital webinars; Tātou tatou, a podcast series in collaboration with HuiE! to nurture and nourish the hauora|wellbeing of the community and voluntary sector; funding workshops, events and drop-in sessions; funding Hui Takatāpui; and the provision of individualised tailored support.

Proactive Engagement

We seek to strengthen our connection and engagement with the communities across our rohe, especially those our strategy prioritises. Highlights include continuing to convene South Auckland Kai Innovators; participating in the Rainbow Funders Ropū; attending the South Auckland Youth Network symposium; joining a fono convened by the Ministry for Pacific Peoples on supporting Pacific Communities.

Monitoring & Learning

We strive to be a learning organisation and look to share our insights to support the work of others. A Monitoring, Evaluation and Learning Framework guides our evolving practice, and this was refreshed during 2022-23. The framework includes tracking internal and external data; outcomes harvesting to understand the impact of our grants; an annual applicant survey and 'Real-time' survey (commenced October 2022); sharing grantee stories and case studies; staff learning programme; and ongoing discussions with stakeholders to get external feedback.

Our research and evaluation work included the continuing longitudinal Māori Pacific Education Initiative study (2 reports published), and the final GIFT Year 5 report. On our behalf, CSI prepared a report on Understanding Impact. CSI also collaborated with others on progressing the implementation of the National Action Plan for Community Governance and actively supported the Community Trusts' Climate Change working group with their mahi, including the publication of Climate Action resources for funders.

Disclosure of Judgements

In determining key service performance information for the Foundation's reporting that best reflect its strategic grant making approach, management has used judgement based on indicators that align with our purpose and the activities of the Foundation identified in our Theory of Change and reflected in our rolling 3-year Business Plan. One of the main selection criteria is the ability of each activity to leverage and enhance the impact of the Foundation's funding to community organisations. While the Foundation does have discretion over these, we seek to maintain consistency across years where appropriate and to determine service performance information that is relevant, reliable, neutral, understandable, and complete.

Investment outcomes that enable our activity

A core investment objective is to ensure ongoing funding is available for granting, through investment returns. Funding is essential to fulfilling the vision. As a long-term investor, we have managed our investment portfolio in alignment with our Statement of Investment Policies and Objectives (SIPO). This includes adhering to our Responsible Investment (RI) Policy where we aim to minimize harm and seek positive impacts while generating wealth. We believe climate change is an urgent global issue and the Foundation aims to transition its investments to achieve net zero greenhouse gas emissions by 2050 or sooner (our full RI policy is available on our website). As part of its investment work plan, the Foundation formally reviews its SIPO annually and monitors its Strategic Asset Allocation throughout the year.

The financial year saw negative investment returns in most of the asset classes, predominantly due to rapid rates of global inflation, triggering repeated central bank cash rate increases, and associated uncertainty in economic growth outlooks.

Our investment return for the year was negative \$52.19 million (2021-22: \$141.90 million) which was \$189.86 million unfavourable to budgeted income of \$137.67 million (2021-22: \$90.08 million). This translated into a return of -3.2 % net of fees (2021-22: +8.7%) relative to the benchmark composite index, which returned -1.2% for the financial year (2021-22: +4.3%).

The Foundation's investment portfolio is well diversified across different asset classes and across multiple geographies. This means it is designed to be resilient and withstand financial shocks however it is not immune to short term global market volatility like we have seen in the last 12 months. While the Foundation's portfolio underperformed its benchmark by 200 basis points over this time-period (2021-22: +440 basis points) as a long-term investor we have confidence our portfolio is well positioned to continue its growth over the long term.

The portfolio's trailing ten-year performance was +7.8% net of fees, favourable to the ten-year benchmark composite index of +6.3% (2021-22: +8.7% actual, +7.2% benchmark). The since-inception return of +7.6% net of fees has outperformed both the benchmark composite index return of +5.8% and the long-term investment objective (CPI + 4.5%) being +7.3% over 29 years.

Granting was maintained in accordance with the granting policy, despite the challenges of the investment returns. Overall, the portfolio remains well-positioned with a large buffer of reserves above its real capital base. The reserves held by the Foundation are \$432.55 million (2021-22: \$633.44 million).

Signs of progress towards our vision

By funding across our four Focus Areas, we seek to achieve our vision | moemoeā of Enhanced Lives across our rohe of Tāmaki Makaurau Auckland and Te Tai Tokerau Northland. Five years into the 15-year strategy, we are seeing signs of progress.

A few examples providing our early signs of progress include:

- **Grantees report impact:** 94% of our community funding grantees who submitted their impact reports between 1 April 2022 and 31 March 2023 report achieving or exceeding their intended outcomes (2021-22: 87%).
- **Increased funding to priority communities:** funding in 2022-23 to Māori-led, Pacific-led and Ethnically Diverse-led organisations increased over the prior year, as did funding serving Rainbow Communities, People with Disabilities, and Children and Young People.
- **Rapid Response funding:** created immediate impact for communities responding to Cyclone Gabrielle and flooding and extended relationships across our rohe.
- **Capacity & Capability:** through our Centre for Social Impact and their open source support to the community sector, Te Pūaha o te Ako, a series of 10 virtual workshops were delivered to 672 participants and ongoing access to support enabled 2811 website views, 574 YouTube views and 1179 Facebook views on topics ranging from social Media for Social Impact, Unu Ora Wellbeing to Evaluation and Climate Action. (2021-22: 7 virtual workshops, 445 participants, 3,499 website views and YouTube views per workshop ranging 103-242)
- **Applicant Experience:** 69% of applicants are 'very satisfied' with the service they receive from Foundation North (2021-22: 77%, Source: 2022 Kantar Applicant Experience Survey).
- **Impact Investment Fund:** Te Pae ki te Rangi fund of \$20 million progressed, with 4 investments made to date.

Consolidated Statement of Comprehensive Revenue and Expense for the year ended 31 March 2023

Revenue	Note	2023 \$000	2022 \$000
(Loss) / Gain from Investments	4	(52,191)	141,896
Grants Written Back during the year		1,965	548
Grant Refunds Received during the year		154	334
Other Income		1,379	906
Total Revenue		(48,693)	143,684
Expenses			
Grants and Other Funding Committed to Groups	6	70,630	52,606
Administration Expenses	5	9,182	8,776
Fund Management, Custodian and Advisory Fees		1,265	1,451
Total Expenses		81,077	62,833
Reported (Deficit) / Surplus		(129,770)	80,851
Other Comprehensive Revenue and Expense	9	80	-
Total Comprehensive Revenue and Expense for the year		(129,690)	80,851

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

	Original Capital	Capital Maintenance Reserve	Real Capital	Reserve for Grants	Asset Revaluation Reserve	Retained Surplus	Total Reserves	Equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening Balance 1 April 2022	579,106	483,709	1,062,815	94,817	939	537,688	633,444	1,696,259
Total Comprehensive Revenue and Expenses	-	-	-	-	-	(129,770)	(129,770)	(129,770)
Revaluation of Land and Buildings	-	-	-	-	80	-	80	80
Transfer to Capital Maintenance Reserve	-	71,208	71,208	-	-	(71,208)	(71,208)	-
Net transfer (from)to Reserves	-	-	-	(15,825)	-	15,825	-	-
Closing Balance 31 March 2023	579,106	554,917	1,134,023	78,992	1,019	352,535	432,546	1,566,569
Opening Balance 1 April 2021	579,106	415,108	994,214	98,927	939	521,328	621,194	1,615,408
Total Comprehensive Revenue and Expenses	-	-	-	-	-	80,851	80,851	80,851
Transfer to Capital Maintenance Reserve	-	68,601	68,601	-	-	(68,601)	(68,601)	-
Net transfer (from)to Reserves	-	-	-	(4,110)	-	4,110	-	-
Closing Balance 31 March 2022	579,106	483,709	1,062,815	94,817	939	537,688	633,444	1,696,259

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position as at 31 March 2023

Assets	Note	2023 \$000	2022 \$000
Cash at Bank	3	250	2,491
Investments	7	1,616,830	1,724,537
Fixed Assets	9	7,891	7,911
Other Assets		424	277
Total Assets		1,625,395	1,735,216
Liabilities			
Sundry Accounts Payable		1,915	1,714
Outstanding Grants and Other Funding Payable	10	56,911	37,243
Total Liabilities		58,826	38,957
Net Assets at 31 March		1,566,569	1,696,259
Represented by:			
Equity	11		
Real (Inflation Adjusted) Capital Reserves		1,134,023 432,546	1,062,815 633,444
Equity at 31 March		1,566,569	1,696,259

Approved on behalf of the Board:



Trustee



Trustee

Date 21 August 2023

Date 21 August 2023

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows for the year ended 31 March 2023

	2023 \$000	2022 \$000
Cash Flows From Operating Activities		
Receipts from:		
Fund managers	358,152	294,275
Interest	46	10
Other Income	1,797	1,714
Net GST Refunds Received	678	462
Total cash inflows from operating activities	360,673	296,461
Payments to:		
Fund managers	(302,636)	(241,197)
Grants to community organisations	(48,997)	(48,111)
Suppliers, trustees and staff	(9,858)	(9,246)
Fund management and advisory fees	(1,331)	(1,451)
Total cash outflows from operating activities	(362,822)	(300,005)
(Net cash outflow)/ inflow from operating activities	(2,149)	(3,544)
Cash Flows From Investing Activities		
Receipts from:		
Sale of Assets	1	-
Payments to:		
Purchase of Assets	(93)	(70)
Net cash outflow from investing activities	(92)	(70)
(Net cash outflow) / inflow from activities	(2,241)	(3,614)
Add: Cash at Bank at 1 April	2,491	6,105
Cash at Bank at 31 March	250	2,491

The notes on pages 24 to 54 are an integral part of these consolidated financial statements.

Statement of Accounting Policies and Explanatory Notes

Statement of Accounting Policies and Explanatory Notes

1. Reporting Entity

The Foundation is an “in perpetuity” charitable trust domiciled in New Zealand and incorporated under the Charitable Trusts Act 1957, it operates under the Community Trusts Act 1999.

The Foundation comprises the Foundation and its subsidiary companies, Foundation North Grants Limited, ASB Community Trust Limited and Foundation North Property Holdings Limited (has not traded since incorporation and was subsequently deregistered in August 2022).

2. Basis of Preparation

The Foundation’s financial statements have been prepared on the following basis:

Statement of Compliance:

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Tier 1 PBE Accounting Standards (Not-for-Profit) and with the provisions of the Community Trusts Act 1999 and the Financial Reporting Act 2013.

Functional and Presentation Currency:

These financial statements are presented in thousands of dollars unless otherwise stated. New Zealand Dollars is the functional and presentation currency.

Basis of Measurement:

Except for financial assets and liabilities (designated at fair value through revenue or expense) and land and buildings (which are revalued at five yearly intervals) historical cost is the basis of measurement.

The financial statements have been prepared on a going concern basis.

Comparative Information:

Certain comparative balances have been reclassified to align with the presentation used in the current financial year. These reclassifications have no impact on the overall financial performance or financial position of the comparative year.

Key Judgements and Estimates:

The preparation of these financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies. Information about estimates and judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 7: Investments
Note 9: Fixed Assets

3. Cash at Bank

Cash at bank consists of cash balances held with ASB Bank and does not include cash or deposits held by Fund Managers.

The Consolidated Statement of Cash Flows does not reflect the cash flows within Fund Managers' portfolios.

Reconciliation of Reported Surplus to Net Cash Flows from Operating Activities

	Note	2023 \$000	2022 \$000
Reported Surplus		(129,770)	80,851
Add: Non-cash Items			
Amortisation, Depreciation, Impairment and Disposal of Fixed Assets	5	202	248
Investment income reinvested		52,191	(141,896)
Movements in working capital items:			
(Increase) / Decrease in Other Assets		(146)	125
Increase in Sundry Accounts Payable		190	105
Increase in Outstanding Grants Payable		19,668	3,946
Net Cash Inflows from Fund Managers		55,516	53,077
		75,228	57,253
Net Cash outflow from operating activities		(2,149)	(3,544)

4. Revenue from Investments

Revenue from investments includes interest, dividends, and realised and unrealised gains and losses related to investments classified as fair value through revenue and expense. Interest received is recognised on an accrual basis applying the effective interest rate method. The level of estimation uncertainty on the Foundation's revenue from investments is discussed in Note 8.

Revenue received from investments for the year is summarised as follows:

	2023 \$000	2022 \$000
Distributions and other Investment Income	87,381	72,688
Net Unrealised Gains	(76,614)	50,609
Net Realised Gains	(21,951)	26,730
Net Gains/(Losses) from Foreign Exchange Contracts	(41,007)	(8,131)
Total Investment Revenue	(52,191)	141,896

All financial assets are designated at fair value through Revenue or Expense upon initial recognition.

5. Administration Expenses

	2023 \$000	2022 \$000
Audit fees	112	102
Tax advice (paid to KPMG - Auditors)	51	48
Amortisation, Depreciation and Loss on Disposal	202	248
Employee Costs and Benefits	4,847	4,738
Other costs	3,970	3,640
Total Administration Expenses	9,182	8,776

6. Grants And Other Funding Expense

Grants and funding to eligible organisations are accounted for when they are approved by the Board. This includes where funding is approved for multi-year initiatives. Payments to recipients are made on the satisfaction of any restrictions or conditions which may have been placed on the funding.

Funding that is no longer required or not fully utilised by recipients is disclosed separately in the Consolidated Statement of Revenue and Expense as either Grants Written Back or Grant Refunds Received.

Grants and Other Funding Approved

	2023 \$000	2022 \$000
Grants and Other Funding Committed and disbursed	29,691	30,683
Grants and Other Funding Committed but unpaid	40,939	21,860
Grants and Other Funding Committed and Written Back	-	63

Total approved and committed to Community Groups	70,630	52,606
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7. Investments

Investments meet the definition of financial instruments and are classified at fair value through Profit and Loss upon initial recognition resulting in these assets being measured at fair value through revenue or expense.

Transactions are recorded by Fund Managers on a trade date basis and are initially recognised at the fair value of the consideration paid. After initial recognition investments are managed at their fair value through revenue or expense. Revaluations are undertaken at each reporting date based on the methodologies outlined in *PBE IPSAS 41 Financial Instruments*. This standard is effective for the current year, however, there has been no material impact on the group's results or financial position. All realised and unrealised gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense. Associated transaction costs are recognised in revenue or expense as incurred.

Investments are derecognised only when the contractual rights to the cash flows arising from the asset expires or are transferred and the transfer qualifies for derecognition. Details of portfolio liquidity are disclosed in note 8.

Investment Portfolio Construction:

The portfolio is invested in pooled and segregated funds managed by 30 investment managers (2022: 30) recommended by the Foundation's Investment Adviser, Jana Investment Advisors Pty Ltd and approved by the Investment Committee. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

The portfolio is made up of four asset groupings:

- **Growth Assets** include both global listed equities (including New Zealand/Australian equities) and private equity.
- **Diversification Assets** are included to reduce the volatility inherent in an equity-biased portfolio. The returns from this asset class are not highly correlated to equity and fixed income markets, thereby reducing the variability of returns without sacrificing performance. This asset class consists of Hedge Funds and Absolute Return Funds.
- **Inflation Hedging Assets** are included to provide insurance from an unexpected spike in inflation. This asset class consists of listed and unlisted real assets which are sensitive to inflation.
- **Deflation Hedging Assets** are included to provide insurance against a prolonged economic contraction. In order to fulfil its deflation hedging role, a significant proportion of the allocation to Global (including New Zealand) Fixed Interest will be in Sovereign Securities. Cash is also included in this asset grouping.

Transactions through the portfolio are summarised as follows:

Portfolio Transactions	2023	2022
	\$000	\$000
Balance as at 1 April	1,724,537	1,635,718
Movement in market value and investment income	(52,191)	141,896
Net withdrawals	(55,516)	(53,077)
Total Portfolio	1,616,830	1,724,537

At balance date the portfolio was made up of:

Portfolio Composition	2023	2022
	\$000	\$000
Growth Assets	975,708	1,008,040
Diversification Assets	223,538	236,637
Inflation Hedging Assets	216,051	204,499
Deflation Hedging Assets	201,533	275,361
Total Portfolio	1,616,830	1,724,537

Foreign Currency:

Foreign currency transactions are recorded in New Zealand dollars at the spot rate applying at the time of the transaction. All outstanding foreign currency balances at balance date are translated to New Zealand dollars at the closing exchange rate for that day. The value of the investment portfolio with currency exposure amounted to \$1,366.6 million, 85% (2022: \$1,393.3 million, 81%). See currency hedging ratio under Currency Risk section of Note 8 below.

All realised and unrealised foreign currency gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

Fair Value Hierarchy:

PBE IPSAS 30 Financial Instruments: Disclosures requires the disclosure of financial assets according to the Fair Value Hierarchy. There are three levels in the hierarchy:

- Level 1: quoted prices (unadjusted) which are regularly available to market participants in active markets for identical assets and prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Fair Value Hierarchy for the Investment Portfolio is:

Fair Value Hierarchy	2023	2022
	\$000	\$000
Level 1	634,316	614,014
Level 2	475,337	564,615
Level 3	507,178	545,908
Total Portfolio	1,616,831	1,724,537

Movements in Level 3 Assets:

Level 3	2023	2022
	\$000	\$000
Opening Balance	545,908	454,104
Drawdowns (i.e. advances of capital to managers)	10,920	31,206
Return of Capital from managers	(58,139)	(58,722)
Changes in Fair Value recognised in the Consolidated Statement of Revenue and Expense	8,489	119,320
Closing Balance at 31 March	507,178	545,908

8. Overall Risk Management

Overall Risk Management

The Foundation's income is generated from its investments which are used to fund its operations and grant funding programmes.

Inherent risks arising from the Foundation's financial assets and liabilities are managed through an ongoing process of identification, measurement, and monitoring. This includes the development of an investment risk matrix. Through its investing activities the Foundation is exposed to credit risk, liquidity risk, and market risk (including currency, interest rate and pricing risks).

Information regarding the fair value of assets and liabilities exposed to risk is regularly reported to management, the Audit, Finance, Risk and Compliance Committee, Investment Committee and ultimately to the Foundation Board. The Investment Portfolio is regularly rebalanced to ensure that asset classes remain within the ranges defined in the Strategic Asset Allocation set out in the Foundation's Statement of Investment Policy and Objectives (SIPO).

Private Equity Valuation

The Foundation has assessed the fair value of its investment in Private Equity Funds after taking advice from its asset consultant and the private equity fund managers themselves. Private Equity Fund investments, categorised as Level 3 investments in the Fair Value Hierarchy above, are typically valued based on valuation models which use a combination of observable and unobservable market data. Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. This includes the selection of the appropriate valuation model to be used, determination of expected future cash flows of the underlying private equity investment being valued, and selection of appropriate discount rates.

Management have made extensive enquiries of private equity fund managers to determine the valuation techniques used and to confirm that these techniques are in accordance with international best practice however, there remains significant estimation uncertainty in relation to the fair value of these.

Credit Risk:

Credit Risk arises where a counterparty fails to discharge an obligation which will result in a financial loss to the Foundation.

The Foundation manages credit risks through:

- a diversified and non-correlated basket of investments across traditional and alternative assets classes
- the use of a multi-fund manager approach to portfolio investments
- compliance with mandate requirements of each investment
- Standard & Poor's rating categories are used to manage the credit quality of the Foundation's Bond portfolios. At balance date the credit risk ratings of the Bond and Cash portfolios were:

Bond and Cash Portfolio Credit Ratings

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	2023 \$'000
New Zealand Bonds	81.8%	5.2%	13.0%	0.0%	81,910
NZ Impact Bond	0.0%	0.0%	0.0%	100.0%	2,002
Global Bonds	60.4%	12.5%	27.1%	0.0%	28,841
Cash	66.9%	33.1%	0.0%	0.0%	54,012
Total					166,765

					2022 \$'000
New Zealand Bonds	84.2%	2.3%	13.5%	0.0%	135,882
NZ Impact Bond	0.0%	0.0%	0.0%	100.0%	2,002
Global Bonds	52.2%	27.5%	20.4%	0.0%	35,457
Cash	79.3%	20.7%	0.0%	0.0%	87,521
Total					260,862

Liquidity Risk and Capital Maintenance:

The Foundation is an “in perpetuity” Trust. As such it protects its capital base by ensuring that provision is made to counteract the effects of inflation erosion. This is explained further in Note 11.

The Foundation manages its ability to meet current obligations through ensuring it maintains liquidity within the portfolio. The portfolio maintains a minimum allocation to cash of 3%. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totalled 64.2% (2022: 61.5%).

Market Risk:

Market Risk arises from fluctuations in the future value of cash flows from financial assets due to changes in market variables such as interest rates, foreign currency exchange rates, and market prices.

The exposure to market risk is managed through the policies set out in the Foundation’s SIPO.

In order to understand the sensitivity to all market risks, the Foundation performs a value at risk sensitivity analysis. This analysis combines interest, foreign currency and pricing risks to determine the impact of volatility across each asset class in the investment portfolio and for the portfolio as a whole. In applying this methodology there is a 68% probability (i.e. one standard deviation either side of the mean) that the expected investment return from the portfolio is within the range of:

	2023	2022
Volatility	minus 3.2% to plus 18.2%	minus 2.9% to plus 16.5%
Value Impact	minus \$51.7 Million to plus \$294.3 million	minus \$50.1 Million to plus \$285.0 million

The overall effect of the Foundation's uncorrelated portfolio of investments is to reduce the overall volatility and stabilise investment returns over time.

Interest Rate Risk:

Interest Rate risk relates primarily to the Foundation's investment in bonds which are held in both pooled and segregated accounts.

Currency Risk:

Currency Risk arises when the Foundation is exposed to foreign currency risk both directly through investments denominated in a foreign currency, and also indirectly where fund managers invest in foreign currency securities.

The following are all hedged back to the New Zealand Dollar. Growth Assets (except for Emerging Market and Private Equity Funds which are unhedged) are 99.4% and Inflation Hedging Assets are 59.7% hedged respectively. Diversification Assets are 100% hedged. Global Fixed Interest investments are 100% hedged. The Foundation uses economic hedging to mitigate the risks without applying hedge accounting.

At balance date the exposure to currency risk was:

Currency Risk	2023	2022
	\$000	\$000
Financial assets with currency exposure	1,366,642	1,393,297
Hedged currency exposure as at 31 March	(763,324)	(754,192)
Unhedged currency exposure at 31 March	603,318	639,105
North America	277,063	318,324
Europe & UK	39,126	32,748
Asia	107,343	98,153
Oceania	154,472	163,582
Latin America	11,385	11,521
Africa & Middle East	13,929	14,777
Unhedged currency exposure at 31 March	603,318	639,105

Pricing Risk:

Arises from an increase or decrease in the fair value of the Foundation's financial assets as a result of changes in market prices. The SIPO sets out the asset allocation policy. The portfolio is rebalanced to align with these policies. The composition of the investment portfolio is set out in Note 7. As a long-term investor, we have managed our investment portfolio in alignment with our Statement of Investment Policies and Objectives (SIPO). As part of its investment work plan, the Foundation formally reviews its SIPO annually and monitors its Strategic Asset Allocation throughout the year.

9. Fixed Assets

Land (50 – 52 Ponsonby Road) and buildings (Allendale House and Annexe 2013) are measured at fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses.

Valuations are performed at five yearly intervals. The last full market valuation was undertaken this year at 31 March 2023 assessed by Seagar and Partners (Auckland) Limited taking account of estimated market rentals and capitalisation rates. The valuation took account of observable prices in active markets. Where estimates were used, they were made on the basis of appropriate valuation techniques. Key assumptions included the Category 1 New Zealand Historic Places Heritage rating on Allendale House, and occupancy and rental rates.

An increase in valuation is recorded in Other Comprehensive Revenue and credited to the Asset Revaluation Reserve Account in Foundation Equity. However, to the extent that the revaluation increase reverses a revaluation decrease in the same class of asset previously recognised in revenue or expense, the increase in valuation is recognised in revenue or expense. A decrease in a valuation is recognised in revenue or expense, except to the extent that it offsets an existing credit balance on the same asset class in the Asset Revaluation Reserve Account.

Land and Buildings were valued at \$7.36 million (2022: \$7.28 million) being fair market value at 31 March 2023, as determined by valuation undertaken by registered property valuers. The surplus on revaluation was \$80,000 and has been accounted for in the Statement of Changes in Foundation Equity.

Annexe 2013 is depreciated on a straight-line basis over its useful life which is determined to be 50 years (2022: 50 years). Allendale House, which has a Category 1 New Zealand Historic Places Heritage Rating, has not been depreciated since 31 March 2008 as the useful life of the asset is considered indefinite. Fixed Assets other than land and buildings are measured at cost, less accumulated depreciation on a diminishing value basis over their expected useful life and impairment losses.

10. Grants and Other Funding Payable

Outstanding Grants and Other Funding is classified as other liabilities and is initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Committed but unpaid Grants and Other Funding are recognised as liabilities once approved and communicated to recipients. At balance date committed but unpaid grants and other funding totalled \$56.9 million (2022: \$37.2 million).

Outstanding Grants and Other Funding Payable	2023 \$000	2022 \$000
Grants Committed in previous years but unpaid (2023: 46, 2022: 36)	15,972	15,383
Grants Committed but unpaid this year (2023: 152, 2022: 126)	40,939	21,860
Total Grants and Other Funding outstanding as at 31 March	56,911	37,243

11. Foundation Equity

Foundation Equity consists of:

- **Real (Inflation Adjusted) Capital** – the “in perpetuity” nature of the Foundation requires Trustees to preserve Real Capital for the benefit of current and future generations. The original capital arose from the sale of shares settled on the Foundation in terms of the Trustee Banks Restructuring Act 1988. Each year sufficient funds are set aside from Reserves to increase Real Capital by the annual rate of inflation as measured by the Consumer Price Index.

The Real Inflation Proofed Capital and Reserves form the Foundation’s Equity and maintain its capital base. The Foundation is not permitted to make grants from its Real (Inflation Proofed) Capital. Grants cannot therefore be committed at any time when the Reserves are in deficit.

- **Asset Revaluation Reserve** –any movement in this Reserve measures the difference between the market value of land and buildings and their pre-valuation carrying value.
- **Reserve for Grants** – this Reserve is held for the purpose of providing a stable flow of grants to the Foundation’s communities during times of adverse investment returns.
- **Retained Surplus** – this Reserve is the accumulation of the Foundation’s comprehensive revenue and expense. It is used to provide a stable flow of grants to the Foundation’s communities and to fund other reserves and capital.

12. Subsidiaries

Subsidiaries are entities controlled by the Foundation. Financial statements of the subsidiaries are included in the financial statements from the date of control until the date that control ceases. Uniform accounting policies have been used for like transactions. Intra-group balances and revenue and expenses arising from intra-group activities are eliminated on consolidation.

The following entities form part of the Foundation group:

Name	Interest Held	Incorporated Date	Principal Purpose	Charity Registration
ASB Community Trust Limited	100%	29 March 2001	Dormant company	N/A
Foundation North Grants Limited	100%	29 March 2001	Grants for specific charitable purposes	CC38999
Foundation North Property Holdings Limited	100%	26 April 2016	Support the Foundation's granting through investment in real property. The company has not traded since incorporation and was deregistered in August 2022.	CC53445

13. Related Parties

Trustees and Key Management Personnel are related parties.

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government. Honoraria payments during the year to Board and Committee Chairs totalled \$95,352, 4 Trustees (2022: \$88,754, 4). Honoraria payment during the year to other Trustees totalled \$195,954, 11 Trustees (2022: \$170,497, 11).

Members of the Leadership Group are Key Management Personnel. They only receive short term employment benefits. During the year short term employment benefit payments to the Leadership Group totalled \$1,050,481, 5 Employees (2022: \$1,054,082, 5).

Trustee Liability Insurance:

At their meeting on 28 November 2022 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$8 million at a premium cost of \$40,185 (2022: \$38,700). After due consideration of a report from the Foundation's insurance brokers and other relevant information, all Trustees approved the purchase of the Trustee Liability Insurance by resolution to that affect, along with signing a certificate, certifying that the transaction was in the best interests of the Foundation.

14. Taxation

The Foundation is exempt from income tax and therefore no provision has been made in these financial statements.

15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$65 million to New Zealand private equity funds. Of this sum a net \$34.0 million has been drawn down to date (2022: \$30.3 million). The Foundation has a contingent liability for the remaining \$31.0 million (2022: \$34.7 million).

At balance date the Foundation had committed a total of A\$89.0 million (NZ\$95.3 million) to Australian private equity/venture capital funds. (2022: A\$89.0 (NZ\$96.1 million)). Of this sum A\$80.0 million (NZ\$85.7 million) has been drawn down at balance date. (2022: A\$77.6 million (NZ\$83.8 million)). The Foundation has a contingent liability for the remaining A\$9.0 million (NZ\$9.6 million). (2022: A\$11.4 million (NZ\$12.3 million)).

At balance date the Foundation had committed a total of US\$206.0 million (NZ\$329.2 million) to US private equity/venture capital funds (2022: US\$211.0 million (NZ\$303.4 million)). A net cumulative amount of US\$151.0 million (NZ\$241.3 million) has been drawn down at balance date (2022: US\$146.3 million (NZ\$210.3 million)). The Foundation has a contingent liability for the remaining US\$55.0 million (NZ\$87.9 million) (2022: US\$64.7 million (NZ\$93.1 million)).

At balance date the Foundation had committed a total of E20.0 million (NZ\$34.7 million) (2022: E20.0 million (2022: NZ\$32.0 million)) to Euro denominated private equity funds. Of this sum E16.2 million (NZ\$28.1 million) (2022: E15.1 million (NZ\$24.2 million)) has been drawn down at balance date. The Foundation has a contingent liability for the remaining E3.8 million (NZ\$6.7 million) (2022: E4.9 million (NZ\$7.8 million)).

Calls on the Foundation's commitments are contingent on calls made by Fund Managers as further investments are made. The timing of these calls is uncertain.

16. Material Events after Balance Date

There were no material events after balance date which required adjustment to the Financial Statements for the year ended 31 March 2023 (2022: nil).

17. Applicable Accounting Standards Issued but not yet Effective

The following Standards are issued but not yet effective at balance date:

2022 Omnibus Amendments to PBE Standards (PBE IPSAS 30 - Financial Instruments: Disclosures and PBE IPSAS 17 – Property Plant and Equipment) All amendments listed are effective for periods beginning on or after 1 January 2023. They are not expected to have a significant impact on the Group's results and financial position. There may be a small impact on disclosures. However, it will be reviewed again next financial year.

List of all Grants & Other community support

2022-2023

Organisation	\$
275 Times	6,450
360 Tautua Trust Board	25,000
A.D.H.D. Association Incorporated	25,000
A.I.M. (Adults in Motion) Incorporated	9,956
Abroad Global Charitable Trust	10,000
Achieve 2B Trust	15,000
Achilles Track Club New Zealand Incorporated	25,000
Action Education Incorporated	99,750
Adventure Specialties Trust	90,000
Afghan Family Services Charity New Zealand	3,000
African Film Festival New Zealand Trust	15,170
Age Concern Auckland Incorporated	150,000
Age Concern Rodney Incorporated	25,000
Age Concern Whangarei (Incorporated)	25,000
Ahipara 5,7 & 48 Church & Cemetery Trustees	25,000
Ako Hiko Education Trust	200,000
Ako Mātātupu Teach First NZ Trust	35,000
Aktive **	3,500,030
All Heart NZ Charitable Trust	50,000
Alzheimers Society Northland Incorporated	20,000
Ambury Park Centre Incorporated	15,000
Anglican Parish of Hibiscus Coast	25,000
Anglican Parish of Warkworth	5,000
Aotea Community Radio Trust	7,500
Aotea Sport And Recreation Association Incorporated	15,000
Aotearoa Chinese Legal Support Foundation	9,872
Aotearoa Impact Ecosystem Trust	35,000
Aotearoa Latin American Community Incorporated	2,395
Aotearoa Resettled Community Coalition Incorporated	614,400
Aphasia New Zealand (APHASIANZ) Charitable Trust	25,000
Apopo Studios Limited	62,500
Ara Taiohi Incorporated	100,000
Ardmore Marist Rugby and Sports Club Incorporated	23,333
Arts Access Aotearoa Whakahauihau Katoa O Hanga Charitable Trust	80,046
Artspace (Aotearoa) Trust	60,000
Assistance Dogs New Zealand	24,500
Asthma New Zealand Incorporated	25,000
Atamira Dance Collective Charitable Trust	70,000
Athletics Auckland Incorporated	10,000

AttainAble Trust	119,511
Auckland Action Against Poverty Incorporated	25,720
Auckland Basketball Services Limited	80,000
Auckland Bowling Club Incorporated	15,000
Auckland Cambodian Youth and Recreation Trust	17,912
Auckland Central Community Shed Incorporated	5,000
Auckland Chamber Orchestra Trust Board Incorporated	10,000
Auckland City Mission	100,000
Auckland Country Music Association Incorporated	3,000
Auckland Disability Law Incorporated	60,000
Auckland District Kidney Society Incorporated	20,000
Auckland Down Syndrome Association Incorporated	23,918
Auckland Dream Centre Community Trust	30,000
Auckland Festival of Photography Trust	99,750
Auckland Folk Festival Incorporated	10,000
Auckland Hockey Association Incorporated	1,000,000
Auckland Indian Sports Club Incorporated	6,000
Auckland Malayali Samajam Incorporated	5,000
Auckland Museum Trust Board	1,540,000
Auckland Niue Rugby League Incorporated	18,203
Auckland North Community and Development Incorporated	140,000
Auckland Paraplegic and Physically Disabled Association Inc.	70,000
Auckland Pilipino Trust	5,467
Auckland Pride Incorporated	151,936
Auckland Region Outrigger Canoe Association Incorporated	19,936
Auckland Secondary Schools Music Festival Trust	10,000
Auckland Somali Community Association Incorporated	24,300
Auckland Sport Climbing Club Incorporated	10,000
Auckland Tamil Association Incorporated	29,672
Auckland Theatre Company Limited	90,000
Auckland Writers and Readers Festival Charitable Trust	20,000
Auckland Young Women's Christian Association (YWCA) Inc.	25,000
Auckland Zomi Innkuan Incorporated	11,673
Autism New Zealand Incorporated	20,000
Awhina hoiho	12,000
Awhitu Peninsula Landcare Incorporated	429,900
Baby Loss NZ	17,000
Babylon Charitable Trust	5,520
Badminton North Harbour Incorporated	60,000
Bald Angels Charitable Trust	35,580
Bandquest Charitable Trust	11,250

Bare Necessities	5,600
Barnardos New Zealand Incorporated **	90,000
Basava Samithi of Asia Pacific (New Zealand Chapter) Incorporated	9,900
Beach Haven Tennis Club Incorporated	3,084
Begana Limited	90,000
Bellyful New Zealand Trust	24,366
Belong Aotearoa	721,801
Beneficiaries Advocacy and Information Service Incorporated	30,000
Bhabna New Zealand Incorporated	447
Bhartiya Samaj Charitable Trust	25,000
Big Buddy Mentoring Trust	90,000
Bike Northland Incorporated	6,500
Bloom Pukekohe	20,000
Blue Cradle Foundation	10,000
Bluespur Charitable Trust	25,000
BMX New Zealand Incorporated	5,555
Body Positive - New Zealand Incorporated	25,000
Bowel Cancer New Zealand Incorporated	10,000
Bowls New Zealand Incorporated	10,000
Browns Bay Chinese Society Incorporated	3,500
CARE Waitakere Trust	99,050
CCS Disability Action Northland Incorporated	50,000
Centrestage Theatre Company (Orewa) Incorporated	10,000
Chamber Music New Zealand Trust Board	10,000
Charlotte Museum Trust	195,977
Child Abuse Prevention Foundation	10,000
Child Cancer Foundation Incorporated	15,000
Chin Community of Auckland Incorporated	10,000
Chinese Association of North Shore City (Auckland, NZ) Inc.	15,500
Chinese Association of West Auckland Incorporated	4,000
Circability Trust	70,000
Citizens Advice Bureau Dargaville & Districts Incorporated	5,000
Citizens Advice Bureau Whangarei Incorporated	25,000
Coast Youth Community Trust Incorporated	40,000
Coastal Heritage Art	3,454
Coeliac New Zealand Incorporated	5,000
CollaborationNZ Trust	15,000
Combined Probus Club of Franklin	2,000
Communicare CMA (Auckland) Incorporated	20,000
Community Business and Environment Centre Co-Operative Society	275,000
Community Leisure Charitable Trust **	61,000

Congregational Christian Church Samoa (E.F.K.S) Mangere Bridge Trust Board	35,257
Connected Media Charitable Trust	30,000
Conservation Volunteers New Zealand	251,462
Cook Islands Development Agency of New Zealand	223,845
Coopers Beach Combined Bowling Club Incorporated	20,000
Counties Manukau Cricket Association Incorporated	75,000
Counties Manukau Softball Association Incorporated	18,800
Counties Manukau Zone of NZRL Incorporated	21,052
Creative Northland	180,000
CUE Haven Community Trust	15,000
Cystic Fibrosis Association of New Zealand	25,000
Dance Therapy NZ	150,000
Dargaville Arts Association Incorporated	24,119
Dayspring Trust	90,000
Deaf Wellbeing Society Incorporated	24,700
Debt Relief Foundation	15,000
Diabetes NZ Incorporated - Auckland Branch	25,000
Doina - Community of Romanian Aucklanders Incorporated	8,900
Dolphin Theatre Incorporated	20,000
Domain Concerts Trust Board	5,000
Dress For Success (Northland) Incorporated	42,132
Earth Action Trust	25,000
East Coast Bays Association Football Club Incorporated	10,000
East Skate Club Incorporated	24,070
Eastern Districts Country Music Club Incorporated	4,010
Ecomatters Environment Trust	30,000
ECPAT Child Alert Trust	56,333
Empowerment Trust	25,000
Environmental Education for Resource Sustainability Trust	13,177
Epilepsy Association of New Zealand Incorporated	25,000
Essentially Men Education Trust	25,000
Eyeview Ethnic Trust	10,000
Fair Food	99,000
Family Dispute Support Services	10,000
Family Success Matters	35,000
Family Support Services Kaiwaka/Mangawhai Incorporated	30,000
Far North Search and Rescue Organisation Incorporated	15,000
Fasd-CAN Incorporated	24,906
Fertility New Zealand (National) Incorporated	20,000
Fiji Girmit foundation NZ	20,000
Fix Up, Look Sharp	6,250

Flock Charitable Trust	9,300
For the Love of Bees Charitable Trust	25,000
Franklin Softball Association Incorporated	2,000
Fresh Movement Arts Trust	14,625
Genesis Youth Trust	502,363
Glass Ceiling Arts Collective Limited	50,000
Glen Innes Chinese Groups Incorporated	3,500
Good Seed Trust	195,000
Graeme Dingle Foundation Auckland	40,000
Graeme Dingle Foundation Far North	70,000
Great Barrier Island Community Heritage and Arts Village Trust	25,000
Great Potentials Foundation	50,000
Grey Lynn Park Festival Trust	10,000
Grief Support and Education Charitable Trust	25,000
Guardians of the Bay of Islands Incorporated	190,000
Habitat for Humanity Northern Region Limited	335,000
Hakaru Community Hall & Domain Society Incorporated	15,655
Hamilton Multicultural Services Trust	21,625
Harbour Sport Trust	25,000
Hauraki Gulf Conservation Trust	60,800
He Iwi Kotahi Tatou Trust	10,000
He Waka Eke Noa Charitable Trust	73,745
Hearing House Services Limited	20,000
Hearts & Minds NZ Incorporated	170,000
Hei Tatau Pounamu Restorative Justice Trust	289,096
Helensville Agricultural and Pastoral Association	5,000
Hibiscus Coast Basketball Association Incorporated	5,000
Hibiscus Coast Youth Council Incorporated	25,000
Highbrook Regional Watersports Centre Trust	19,525
Hippy South Kaipara Charitable Trust	25,000
Home and Family Counselling Incorporated	55,000
Homebuilders Family Services North Rodney Incorporated	83,000
Hope Worldwide-Pakistan **	60,000
Howick Children's and Youth Theatre Incorporated	12,000
Howick Softball Club (Fencibles) Incorporated	10,000
Huntington's Disease Association (Auckland) Incorporated	25,000
I Love Avondale	48,800
IHC New Zealand Incorporated	160,000
Ihirangi Trust	500,000
Inclusive Aotearoa Collective (Project)	453,888
Indian Ink Trust	65,000

Indian Origin Pride New Zealand	55,000
InsideOUT Kōaro	82,345
Inspiring Stories Trust	120,000
Interacting	20,000
Inter-Church Northland Urban Rural Mission Incorporated	14,777
InZone Education Foundation	200,000
Iranian Women In NZ (IWIN)	15,000
Islamic Womens Council of New Zealand Incorporated	10,000
I-Start Chinese Theatre Incorporated Society	5,000
Jack Morgan Museum Incorporated	10,000
Japan Kauri Education Trust	25,000
Japanese Society of Auckland Incorporated	10,000
Jellicoe Park Tennis Club (Manurewa) Incorporated	47,880
Just Move Charitable Health Trust **	168,510
Kaikohe and Districts Sportsville Incorporated	1,300,000
Kaipatiki Project Incorporated	99,804
Kairos Connection Trust	25,000
Kaitaia Church Road Bowling Club Incorporated	10,768
Kaitaia Group of Riding for the Disabled Association Incorporated	8,475
Kaitaia People's Centre Nga Hoa Awhina Incorporated	25,000
Karangahape Marae Trust	1,529,242
Kenzies Gift Charitable Trust	25,000
Kerikeri Gymnastics Club Incorporated	24,959
Kerikeri Squash Club Incorporated	449,912
Kerikeri Theatre Company Incorporated	15,000
Kidney Kids NZ Incorporated	20,000
Kidz Social Services Charitable Trust	130,000
Kiwi Sri Lankan Charitable Trust Board	10,000
Kohukohu Bowling Club Incorporated	7,379
Korean Arts and Culture Trust	8,360
Korean Positive Ageing Charitable Trust **	60,000
Kotahi Rau Pukapuka Charitable Trust	45,000
Kotare Research and Education for Social Change in Aotearoa Charitable Trust	83,870
Kumarani Productions Trust	47,820
Kumeu Arts Centre Incorporated	20,000
Kura Cares	16,986
Leadership New Zealand Trust Board	70,500
Limen Lab	22,876
Linking Hands Incorporated	20,000
Literacy Aotearoa Charitable Trust	65,000
Long Bay Chinese Association Incorporated	10,000

Mā Te Huruhuru Charitable Trust	391,500
Macular Degeneration New Zealand	15,000
Mahurangi West Community Response Group	15,000
Maia Collective	80,000
Mainly Music New Zealand Trust	45,000
Make A Wish Foundation of New Zealand Trust	25,000
MaliuMai Community Trust	32,750
Malosi Pictures Limited	146,052
Manaki Tinana Trust	8,625
Manukau Orchestral Society Incorporated	40,000
Manurewa Table Tennis Club Incorporated	22,572
Many Streams of Our Community Trust	50,000
Maori and Pasifika Tech Careers Activation Trust	200,000
Marist Alternative Education Limited	15,000
Marist Eastern Junior Rugby Club Incorporated	3,000
Marist North Harbour Rugby and Sports Club Incorporated	10,000
Matangirau Sports Club	14,000
Matauri Marae	25,000
Mauwai Limited	250,000
McCahon House Trust	40,000
ME/CFS Support (Auckland) Incorporated	17,700
Meadowood House Incorporated	13,000
Mid-way In Northland Day Services Trust	25,000
Migrant Action Trust	10,000
Migrant Careers Support Trust	10,000
Millennium 21 Trust Board	25,000
Mind Over Manner Limited	42,133
Mobility Assistance Dogs Trust	60,000
Moerewa Rugby Football and Recreation Sports Club Incorporated	14,968
Motairehe Marae Trust	72,000
Mōtatau Marae	21,451
Moths and Butterflies of New Zealand Trust	5,000
Motu Kaikoura Trust Board	31,858
Mount Wellington Food Bank	11,040
Mount Wellington Playcentre	10,643
Move Communities	24,000
Multicultural Whangarei Incorporated	131,895
Mummys in Need	15,000
Muscular Dystrophy Association of New Zealand Incorporated	25,000
MyFundAction New Zealand	5,000
National Spiritual Assembly of The Baha'is of New Zealand	7,150

National Strategy for Community Governance (Project)	111,977
National Youth Theatre Trust	25,000
Native Bird Rescue Charitable Trust	85,000
Natural Environment Defence Foundation	2,190
Naumai Marae Committee	30,000
Neighbours Day Aotearoa Charitable Trust	54,000
Netball Northern Zone Incorporated	105,120
Neuro Connection Foundation	25,000
New Dawn Partnership Incorporated	10,000
New Foundations Trust	80,000
New Hope Community Impact Trust	10,000
New Korean Symphony Orchestra Charitable Trust	5,300
New Settlers Family and Community Trust **	132,000
New Zealand AIDS Foundation	25,000
New Zealand Continence Association Incorporated	25,000
New Zealand Dance Advancement Trust	90,000
New Zealand Endometriosis Foundation Charitable Trust	10,000
New Zealand Fairy Tern Charitable Trust	25,000
New Zealand Love Dance Association Incorporated	7,136
New Zealand Nejashi Trust Incorporated	21,370
New Zealand Nepal Society Incorporated	25,000
New Zealand Nutrition Foundation	25,000
New Zealand Opera Limited	40,000
New Zealand Sikh Womens Association Incorporated	65,000
New Zealand Spinal Trust	25,000
New Zealand Tamil Society Incorporated	10,000
New Zealand Writers Guild Incorporated	10,000
Ngā Hau e Whā o Pukekohe	354,974
Ngā Kaitiaki o te Ahi Trust	1,431,625
Nga Ngaru O Hokianga Trust	50,000
Ngā Pai Kitea Tāpui Ltd	500,000
Ngā Tāngata Microfinance Limited	20,000
Ngāti Kuri Trust Board	6,600,000
Ngati Manu Rangatira Trust	106,477
Ngatiwai O Aotea Kawa Marae Trust	20,000
Nightsong	60,000
North Auckland Powerchair Football Club Incorporated	3,143
North Harbour Basketball Association Incorporated	145,000
North Harbour Softball Association Incorporated	15,000
North Shore Ahlulbayt Centre	5,000
North Shore Brass Incorporated	16,008

North Shore Centres of Mutual Aid Incorporated	25,000
North Shore Community Toy Library Incorporated	1,500
North Shore Theatre and Arts Trust (The PumpHouse Theatre)	25,000
Northcote Birkenhead Yacht Club Incorporated	10,000
Northern Dance Network Incorporated	23,729
Northern Wairoa Agricultural and Pastoral Association Incorporated	10,500
Northland Basketball Incorporated	60,000
Northland Craft Trust	65,000
Northland Disabled Charitable Trust	90,000
Northland Field Days Incorporated	10,000
Northland Football Club Incorporated	14,493
Northland Paraplegic & Physically Disabled Association Incorporated	132,479
Northland Squash Rackets Association Incorporated	20,000
Northland Youth Theatre Trust	32,230
Northshore Bridge Club Incorporated	4,173
NZ Ethnic Social Services Trust	46,640
NZ Ethnic Women Incorporated **	75,787
NZ Family and Foster Care Federation Incorporated	45,000
NZTrio Foundation	25,000
Oakura Reserve Board	20,298
Objectspace	170,000
Oceania Literacy Foundation	66,724
Odyssey House Trust	100,000
Okorihi Marae	25,000
One Double Five Whare Awhina Community House Trust **	282,501
ONEONESIX Trust	35,400
Opononi Bowling Club Incorporated	35,000
Orff New Zealand Aotearoa Incorporated	4,000
Otahuhu Business Association Incorporated	10,000
Otahuhu Rugby Football Club Incorporated	50,000
Otara Network Action Committee Charitable Trust	60,000
Otara Waterways and Lake Trust	24,751
Otatara Marae	81,436
Outward Bound Trust of New Zealand	70,000
Outwest Youth Community Trust	22,365
Pacific Rainbow Games Trust	80,000
Paihere Charitable Trust	50,000
Pakuranga and Howick Budgeting Service Incorporated	40,000
Panacea Arts Charitable Trust	100,000
Papakura Budgeting Service Incorporated	30,000
Papakura City Football Club Incorporated **	34,905

Papakura Community Trust	72,319
Papakura Kootuitui Trust Board **	309,000
Papakura 'Sea Eagles' Rugby League and Sports Club Incorporated	39,130
Papakura Support and Counselling Centre Incorporated	45,000
Papatoetoe Adolescent Christian Trust Inc	55,000
Papatuanuku Kokiri Marae	10,000
Para Kore Marae Incorporated	24,278
Parent Aid Kaipara Incorporated	46,000
Parent To Parent New Zealand Incorporated	80,000
Parenting Place Charitable Trust	15,000
Parents for Climate Aotearoa	5,632
Parish of Waipipi Lot 369A Trust	500,000
Pasifika Festival Villages Charitable Trust	5,000
Pataua Outdoor Education and Recreation Trust	600,000
Patuharakeke Te Iwi	1,186,711
Penina Trust	30,000
Pest Free Coatesville	35,000
Pest Free Kaipatiki Restoration Society Incorporated	50,000
Pet Refuge New Zealand Charitable Trust	10,000
Piha Surf Life Saving Club Incorporated	25,000
Pillars Ka Pou Whakahou	200,000
Playmarket Incorporated	40,000
Positive Women Incorporated	70,000
Potahi Marae	20,132
Pregnancy Help Incorporated	13,045
Printopia Festival	10,000
Project Restore New Zealand Trust	25,000
Protect Aotea	7,000
Puketi Forest Trust Board	56,000
Quality Education Services Limited	641,833
R Tucker Thompson Sail Training Trust	228,000
Rainbow Pride (Whakahihi) Auckland Incorporated	15,000
Rainbow Support Collective	90,000
Ranui Action Project Incorporated	100,000
Ranui Baptist Community Care	25,000
Ranui Community Centre Incorporated	25,000
Ranui Playcentre	8,602
Rape Prevention Education Whakatū Mauri Trust	50,000
Read NZ Te Pou Muramura Incorporated	25,000
Reconnecting Northland	250,000
Recreate NZ	100,000

Re-Creators Charitable Trust	16,650
Refugees As Survivors New Zealand Trust	480,000
Respect Trust	73,200
Rest Assured Respite Charitable Trust	15,000
Restore Rodney East Incorporated	10,000
RiverCare Group, Te Wai o Pareira	24,972
Road Safety Education Limited	22,839
Rock Quest Charitable Trust	24,719
Rongopai House Community Trust	77,119
Roskill Together Trust	63,294
Royal New Zealand Coastguard Incorporated	270,000
Ruakaka Recreation Centre (Incorporated)	900,000
Rugby For Life Charitable Trust	180,000
Rugby League Northland Zone of NZRL Incorporated	25,000
Rule Foundation **	319,999
Rural Youth and Adult Literacy Trust	16,000
Safe Man Safe Family Charitable Trust Board	313,775
Safina Trust Board	25,000
Sailability Auckland	38,934
Save Fine Arts Library Trust	10,000
School Start First Impressions	11,088
Seniornet Dargaville Incorporated	2,309
Shakespear Open Sanctuary Society Incorporated	24,796
Shiloh Creative Life Centre Charitable Trust	15,000
Shorebirds Trust	10,000
Show Me Shorts Film Festival Trust Board	20,000
Showquest Charitable Trust	12,000
Silo Theatre Trust	25,000
Silver Fern Motorsport Charitable Trust	20,000
Silverdale and Districts Historical Society Incorporated	10,000
Sir Peter Blake Marine Education and Recreation Board	65,000
Sir Peter Blake Trust	374,592
Society of St Vincent De Paul in New Zealand	30,000
South Kaipara Good Food	110,000
Southern Districts Hockey Club Incorporated	15,000
Special Olympics Auckland Trust	20,471
Special Olympics Counties	24,000
Special Olympics Greenhithe Charitable Trust	7,905
Special Olympics New Zealand	15,822
Special Olympics Papakura	6,696
Special Olympics Upper North Island Regional Council	22,048

Speed Freaks Charitable Trust	24,000
Spirit of Adventure Trust	100,000
Sport Northland	500,000
Sport Waitakere Trust **	68,000
Springboard Community Works	100,000
St George's, Epsom	50,000
St Patrick's Festival Trust	5,000
St Pauls in the Park	300,000
Stepsforward Incorporated	75,000
Storytime Foundation Trust Board	70,000
Sts Francis and Therese of Point Chevalier Ecclesiastical Goods Trust	25,000
Stuttering Treatment and Research Trust (Auckland)	25,000
Sunnynook Chinese Association Incorporated	6,717
Supporters Of Tiritiri Matangi Incorporated	15,620
Surfing New Zealand Incorporated	43,000
Sustainable Papakura	23,167
Tai Kotuku Incorporated	45,039
Tai Tokerau Polynesian Canoe Association Incorporated	15,000
Taimahi Trust	25,000
Taitokerau Education Trust	200,000
Takapuna Beach Business Association Incorporated	15,000
Takapuna Boating Club Incorporated	10,000
Takapuna Play Centre Incorporated	15,000
Take2 Limited	250,000
Takou Trust	25,000
Talk Link Trust	60,000
Tamaki Community Development Trust	75,000
Tamaki Makaurau Maori Hockey Incorporated	8,554
Tangata Whenua, Community and Voluntary Sector Research Centre Inc.	25,000
Taonga Oranga Charitable Trust	25,000
Tautai Contemporary Pacific Arts Trust	99,999
Te Ara Poutama AEC Charitable Trust	25,000
Te Ara-rata Stream Team	15,000
Te Atatu Peninsula Community Trust	25,000
Te Aupouri Youth Trust	25,000
Te Hānuiorangi Te Whare Tapu o Ngāpuhi	80,000
Te Hiku Pasifika Trust	15,000
Te Hua o te Kōwhiri Trust	20,000
Te Huruhi Trust	63,934
Te Karanga Charitable Trust	459,600
Te Kowhai Print Trust	18,500

Te Matatini Society Incorporated	500,000
Te Ngākau Kahukura	300,000
Te Ohaakii a Hine - National Network Ending Sexual Violence Together Trust	19,571
Te Ohu Rata O Aotearoa - Maori Medical Practitioners Association Inc	17,245
Te Orewai Te Horo Trust	10,000
Te Pokapu Tiaki Taiao O Te Tai Tokerau Trust	73,645
Te Pou Theatre Trust	330,000
Te Pu-A-Nga Maara	477,563
Te Pūtahi o Manga Tangaroa	24,983
Te Raa Ringa Raupa	100,000
Te Roroa Development Charitable Trust	24,838
Te Roroa Whatu Ora Trust **	204,448
Te Rūnanga O Ngāti Hine Trust	2,000,000
Te Rūnanga O Ngati Rehia Trust	10,000
Te Rūnanga O Ngati Whatua	50,000
Te Tiriti O Waitangi Marae Charitable Trust	795,137
Te Uri Mahoe	20,000
Te Whai Community Trust Mangawhai	23,416
Te Whakarongotai Marae	10,000
Te Whana o te Nanakia Trust	350,000
Te Whanau O Waipareira Trust **	80,000
The Akina Foundation	1,500,000
The Artworks Theatre Incorporated	60,000
The Asian Network Incorporated	383,000
The Auckland Children's Christmas Parade Trust	10,000
The Auckland Cricket Association Incorporated	40,000
The Auckland Diving Community Trust Board	12,000
The Auckland Festival Trust	225,000
The Auckland Performing Arts Centre at Western Springs Inc.	129,040
The Auckland Sikh Society Incorporated	10,000
The Auckland Table Tennis Association Incorporated	90,000
The Auckland Women's Centre Incorporated	95,000
The Audio Foundation	25,000
The Basement Theatre Trust	130,000
The Black Grace Trust	50,000
The Brain Injury Association (Auckland) Incorporated	25,000
The Brain Injury Association (Northland) Incorporated	20,000
The Cause Collective	291,200
The D List	900,000
The Downlight Charitable Trust	37,500
The Eden Park Trust	98,648

The Fatimah Foundation	25,000
The Foundation for Peace Studies Aotearoa/New Zealand Inc.	30,000
The Friendship House Trust	40,000
The Going West Trust	8,000
The Hihiaua Cultural Centre Trust **	1,005,621
The House of Gabriel Wahi O Te Haumaru Charitable Trust	20,000
The Hub and Hippy Charitable Trust	78,325
The Jade Speaks Up Educational Trust	10,000
The Kindness Collective Foundation	23,000
The Korean Society of Auckland Incorporated	7,500
The Lake House Trust	25,000
The Maritime Museum Foundation	62,000
The Massive Company Trust	110,000
The Mother Trust	21,300
The Mt Eden Methodist Church Charitable Trust	2,500
The Music Association of Auckland Incorporated	8,000
The New Zealand Comedy Trust	50,000
The New Zealand Ethnic Employment Education and Youth Development Charitable Trust	42,575
The New Zealand Film Festival	25,000
The New Zealand Thirumurugan Temple Society Incorporated	100,000
The New Zealand Ukulele Trust	18,921
The Operating Theatre Trust	110,000
The Parkinson's New Zealand Charitable Trust	15,000
The Polyfest Trust	200,000
The Preparatory Committee of New Zealand Taiwan Day Trust	15,000
The Pukenui/Western Hills Forest Charitable Trust	54,809
The Rare Disorders New Zealand Trust	10,000
The Raukauri Music Therapy Trust	187,000
The Reading Revolution	10,000
The Rising Foundation Trust	90,000
The Rising Sun Institute	5,000
The Royal New Zealand Ballet	215,000
The Stage Door Incorporated	5,000
The Sustainable North Trust	44,048
The Tai Tokerau Artisan Fashion Trust	10,000
The Touch Compass Dance Trust Board	300,000
The TYLA Trust	35,000
The Waitakere City BMX Club Incorporated	5,000
The Whau River Catchment Trust	25,000
The Windy Hill - Rosalie Bay Catchment Trust	195,000
The Yes and Trust	11,300

The Yes Disability Resource Centre Services Trust Board	100,000
The Gallery	7,000
Tikipunga Association Football Club Incorporated	800,000
Tikipunga Community Trust	22,415
Titirangi Badminton Club Incorporated	8,882
TOA Pacific Incorporated	88,000
Toi Ora Live Art Trust	20,518
Toitu Te Ao	165,879
Tokelau Rugby League Incorporated	10,030
Totara Park Riding for Disabled Incorporated	24,200
Totaravale Playcentre	4,354
Training And Budget Services Incorporated	47,500
Transformation Academy Trust	25,000
Tread Lightly Charitable Trust	45,000
Tri Star Gymnastics Club Incorporated	10,000
Turuki Health Care Charitable Trust	50,000
Tuvalu Auckland Community Trust	25,000
Umma Trust **	784,382
Upper Wairoa Memorial Park Association Incorporated	60,707
Upper Waitematā Ecology Network	24,588
Upside Youth Mentoring Aotearoa	100,000
Victoria Theatre Trust Board	10,000
VisionWest Community Trust	50,000
Viva Voce Incorporated	6,288
Volunteering Northland	37,000
Vray Volleyball Club Incorporated	6,258
Waiatarua Playcentre	5,000
Waiheke Adult Literacy Incorporated	25,000
Waiheke Community Art Gallery Incorporated	25,000
Waiheke Community Cinema Trust	10,000
Waikara Marae and Whakarongotai Urupa Trust	7,999
Waipoua Forest Trust	24,637
Waipuna Marae	500,000
Wairau Maori Art Gallery Charitable Trust Board	160,000
Waitakere Adult Literacy Incorporated	65,000
Waitakere Arts and Cultural Development Trust	140,692
Waitakere Chinese Association Incorporated	10,000
Waitakere Improving School Attendance Programme (ISAP) Trust	10,000
Waitoki Public Hall Society Incorporated	5,443
Waiuku Tennis Club Incorporated	5,000
Wandersearch Auckland Charitable Trust	18,750

Warkworth & Districts RSA Incorporated	10,367
Weed Action Native Habitat Restoration Trust	233,454
Well Women Franklin	25,000
Wellington Community Fund	95,916
Wellsford Golf and Squash Club Incorporated	5,000
West Auckland Community Toy Library	8,630
West Auckland Riding for the Disabled Association Incorporated	500,000
West Auckland Youth Development Trust	35,000
Whakaaro Tahi Community Trust	25,000
Whakawhiti i Te Tai o Hokianga	24,966
Whangarei Academy of Gymnastics Incorporated	50,000
Whangarei Anglican Care Trust	25,000
Whangaroa County Museum and Archive Society Incorporated	4,940
Whangaroa Health Services Trust	41,556
Whare Marama O Parirau Marae	10,000
Whare Timatatanga Hou Ora Incorporated	23,000
Wharekawa Marae Reservation Trust	208,633
What Hope Community Trust	25,000
Whenua Warrior Charitable Trust	200,000
White Rock Gallery Incorporated	9,923
Windsor Park LifeCare Trust	30,000
Women Entrepreneurship Centre Charitable Trust	19,918
Women In Film and Television (NZ) Incorporated	25,000
Women's Centre - Rodney Incorporated	55,000
Women's International Newcomers Group Social Incorporated	11,900
Woven Earth (Trust)	40,000
Young Workers Resource Centre Incorporated	16,000
Youth in Transition Charitable Trust	45,000
Youthline Auckland Charitable Trust	319,000
YSAR Trust	15,000
Zeal Education Trust	25,000
* Actor Android Project - Louise Jiang	27,915
* All My Friends Limited	35,000
* Anton Blank Limited	25,000
* ARTHAM Dance Company NZ	24,144
* Āteanui Limited	155,000
* Environs Holdings Limited **	358,000
* Ersha Island 二沙島 Project - Danielle Hao-Aickin	35,000
* Fibre Fale Limited	186,581
* Jang Huddle Project - Cindy Jang-Barlow	34,700
* Losing Face Project - Nathan Joe	12,250

* Melanin Project - Abhirami Kanagalingam	9,487
* Ngahere Foundation Limited	560,000
* Northland Inc Limited	1,175,000
* Plunge Enterprises NZ Ltd	5,000
* Project - Angelique Kasmara	3,889
* Project - Clarissa Chai	32,800
* Project - Hanju Kim	5,320
* Project - Jungie Choi and Holly Zeng	30,000
* Project - Yukari Kaihori	5,139
* Rocket Park Productions Ltd - Bala Murali Shingade	32,940
* Six Generations Limited	60,000
* Storyo Limited	19,650
* Stranger Families Project - Ruby White	9,000
* Street Talk Limited	10,000
* Te Pae ki te Rangi	30,000
* The Boy and her Piano Project - Sean Rivera	34,592
* The Happy Kids Project - Qianye Lin	29,175
* The Nagarjuna Project - Sloane Hong	23,649
* Thread My Bones Project - Ruth Woodbury	35,000
Total	\$70,629,979

- * Other funding committed was made in the form of a contract for service.
- ** Received more than one grant, predominantly to support relief, recovery and strengthened community resilience in response to the Northland and Auckland floods and Cyclone Gabrielle in January 2023.

Independent auditor's report

To the Trustees of Foundation North

Report on the audit of the consolidated performance report

Opinion

We have audited the accompanying consolidated performance report of Foundation North (the "Foundation") and its subsidiaries (the "Group") which comprises:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- the consolidated statement of service performance on pages 7 to 19.
- notes, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated performance report, on pages 7 to 54, presents fairly, in all material respects:

- i. the Group's financial position as at 31 March 2023 and its financial performance and cash flows for the year ended on that date; and
- ii. the Group's service performance for the year ended 31 March 2023 in accordance with the Group's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ("NZ AS 1"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the consolidated performance report* section of our report.

Our firm has also provided other services to the Group in relation to taxation advisory services during the year ended 31 March 2023. In addition to these services, during 2014, the Foundation and our firm entered into a memorandum of understanding (the "Agreement"). Under this Agreement, the firm may provide professional advice, pro bono, to selected beneficiaries as identified by the Foundation should these beneficiaries align with the objectives of the firm's national communities programme. This Agreement does not represent a business relationship between the firm and the Group, nor does it create any obligation upon either party, however it may result in our firm providing service, pro bono, to a grantee of the Group.

Subject to certain restrictions, partners and employees of our firm may also deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. These matters have not impaired our independence as auditor of the Group. The firm has no other relationship with, or interest in, the Group.



Emphasis of matter

We draw attention to Note 8 to the consolidated performance report which describes that there remains significant estimation uncertainty in relation to the fair values for the Foundation's Level 3 private equity investments. Our opinion is not modified in respect of this matter.



Other information

The Trustees, on behalf of the Group, are responsible for the other information included in the entity's consolidated performance report. Other information includes the Foundation information. Our opinion on the consolidated performance report does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated 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 materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees as a body. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the independent 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 trustees as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Trustees for the consolidated performance report

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

- the preparation and fair presentation of the consolidated performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)); and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated performance report

Our objective is:

- to obtain reasonable assurance about whether the consolidated performance report as a whole and the statement of service performance is free from material misstatement, whether due to fraud or error; and
- to issue an independent 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated performance report.

A further description of our responsibilities for the audit of this Group consolidated performance report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17/>

This description forms part of our independent auditor's report.



KPMG
Auckland

24 August 2023