

Foundation North

PERFORMANCE REPORT FOR THE YEAR ENDED 31 MARCH 2021

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Foundation Information

1. Foundation Entity

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 Auckland and 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.

2. Foundation Structure

The Foundation North Group consists of the Foundation and its subsidiary companies, Foundation North Grants Limited (Grants Limited), Centre for Social Impact New Zealand Limited (CSI), Foundation North Property Holdings 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. Grant applications which are received from qualifying organisations are evaluated against the Foundation's funding programme policies.

CSI supported high engagement ventures funded by the Foundation through its Catalysts for Change, Key Community Partnerships, GIFT and Community Support Grants Funding Programmes. CSI also supported catalytic change ventures undertaken by philanthropic and community organisations. Last year, the CSI governing body determined it would best continue this work operating as a division of the Foundation, not as a stand-alone entity. After 01 April 2020, CSI as a company was wound down and its operations absorbed into the Foundation.

Foundation North Property Holdings Limited is the vehicle chosen to hold the Group's future investments in NZ direct property, it has not yet commenced trading.

ASB Community Trust Limited is a dormant company.

3. 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 four-year term 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 at 31 March 2021 were:

Trustee	Date Appointed
Bhavdeep Dhillon (Chair)	June 2017
Chris Severne (Deputy Chair)	June 2017
Mel Hewitson	July 2016 (Re-appointed in September 2020)
Daniel Nakhle	June 2017
Brian Corban	July 2018
Ngaire Rae	July 2018
Michelle Tsui	July 2018
Romy Udanga	July 2018
Maxine Shortland	June 2019
David Whyte	June 2019
Pramjit Rai (Jeet) Suchdev	September 2020
Walter Wells	September 2020

Trustee changes during and after the financial year were:

September 2012 (Retired September 2020)
September 2012 (Retired September 2020)
September 2012 (Retired September 2020)
June 2019 (Resigned October 2020)
June 2019 (Resigned October 2020)
July 2018 (Passed away May 2021)

The Boards workload is allocated to the following sub-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.

Clause 13 of the Foundation's Trust Deed provides that if a meeting of the Foundation Board would fail for want of a quorum because of the number of Trustees with an interest in the matter under consideration, then those Trustees who vote in favour of the matter must sign a certificate for entry in the minutes certifying that the matter is in the best interests of the Foundation. Details of the matter and the nature of the Trustees' interest are required to be included in the next financial statements of the Foundation, and such an instance is disclosed at Note 13 of the financial statements.

4. Management

The Leadership Group consists of:

Peter Tynan Chief Executive Officer Liam Sheridan Chief Financial Officer Nicola Brehaut Strategic Advisor

Audry McLaren Community Funding Manager

Aroha Harris Pou Arahi

5. Auditor

KPMG

6. Legal Counsel

Chapman Tripp

7. Investment Advisor

Jana Investment Advisors Pty Ltd

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 7.9%. The Foundation may also receive grants, donations, and bequests.

9. Contact Details

Physical Address: 50 Ponsonby Road, Grey Lynn, Auckland

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e-mail: info@foundationnorth.org.nz website: www.foundationnorth.org.nz

Statement of Service Performance

Organisational Background, Governance, Planning, Monitoring and Evaluation

Foundation Governance

Foundation North operates under its Trust Deed (as amended) dated 18 June 2015 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 four-year term.

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 2020-21 Financial Year

The Board has sub-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 a CEO and CFO, other broader human resources issues, the appointment of the directors and chairs of subsidiary companies and members of the Foundation's standing committees, and governance level policy setting.

Investment committee

This Committee considers the investment policy, 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.



Strategic Grant Making

The Foundation's vision as the community trust for Auckland and Northland, is to enhance the lives of people in our region. Our Strategic Plan is a road map developed to support that vision.

Effective grant making is evidence informed grant making, using research, analysis, and information to inform our policies to help get greater impact in the areas that we fund, and applying best practice where we can, to improve our practice.

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

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.

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

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 twelve-month life of a grant. This section highlights key statistics about the grants we have made.



Foundation North Statement of Service Performance

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 achieve our outcomes 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 (2019-20 comparatives in brackets). During the year the Foundation developed four new focus area based theories of change and these will be used as the basis for future reporting.

Our Context

Through the Community Trusts Act 1999, Foundation North has an ongoing responsibility to community and will distribute funding in perpetuity.

Our grant-making is focused on funding across four focus areas, underpinned by an evidence review 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 underpinned by our values 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 Auckland and Northland communities. 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 we seek to work with others to achieve our vision.



Our Activities

Funding Approach:

A complete list of all organisations funded during the year is available on the Foundation's website and at the end of this report.

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

	Value \$	Quantity
Quick response funding	\$4.8m (\$5.1m)	303 applications approved (346)
Community funding	\$30.8m (\$33.9m)	251 applications approved (275)

Impact funding: We fund innovative approaches with potential to address significant challenges in our communities: In total, impact funding comprised 168 applications totalling \$14.3m (2019-20 \$7.7m, 56)

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Gulf Innovation Fund Together (G.I.F.T.)	\$2 million was added this year to bring the total allocation as budget to \$12 million since inception. (2019-20 \$10m) The initiative was established to support innovation that restores the mauri of the Hauraki Gulf. G.I.F.T. focuses on funding seed-scale-system projects. \$3.6 million remains at year end (2019-20 \$2.2m)	\$0.6m, 7 applications approved (2019-20 \$3.8m, 12)
Impact Investment	We are committed to exploring the potential for impact investment to deliver on the Foundation's strategic priorities. Impact investment widens the set of tools available to include the use of capital for creating positive impact and is an additional financing option to advance social and environmental solutions.	\$0.5m of impact readiness funding approved to 5 organisations (2019-20 \$0.4m, 4). We have progressed a \$20m impact fund Te Pae ki te Rangi to Board approval, with the first draw-down of funds expected in the new financial year.
South Auckland Community Innovation	Drawing on our learnings from GIFT and from our other legacy programmes (the Māori and Pacific Education Initiative and Catalysts for Change), funding was made available to a range of charitable projects led by social innovators, changemakers, mobilisers and community development practitioners seeking to address persistent inequalities and have intergenerational impact across South Auckland, particularly for Māori and Pacific communities.	\$8.4m, 23 applications approved (2019-20 \$3.4m, 22).
Other Impact Funding	Support for innovative initiatives in Northland, capacity & capability building and new models of philanthropic practice.	\$2.4m and 49 applications approved (2019-20 \$132k, 17 Includes \$77k of funding, 21 applications, through a participatory grants process led by Pacific Future Youth Leaders (2019-20 \$37k, 14).
COVID-19 Rapid Response Funding	During the year, funding was distributed to a range of organisations to support relief, recovery and strengthened community resilience in response to the COVID-19 pandemic.	\$2.4m and 84 applications approved. (2019-20 - \$10k, 1).



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Impact Beyond Funding

Collaborating with others: We seek to build relationships with Iwi, Hapu 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:

- Iwi Māori -5- example: supporting Ngāti Paoa with the development and implementation of their Ahu Moana strategy.
- Central Government working with 9 Ministries example: celebrating a 15-year Warmer Kiwi Homes partnership with the Energy Efficiency and Conservation Authority (EECA).
- Local Government working with 4 local councils example: joint funding of innovative South Auckland initiatives such as the Māori in Tech Career Programme in collaboration with Auckland Council's Southern Initiative (TSI) and Taiohi Whai Oranga.
- Other Community Trusts 12 Working as Combined Community Trust collective example: joint funding of the National Strategy for Community Governance Phase 1 Implementation.
- Other Funders 11– example: joint funding a conservation capacity building initiative with The Tindall Foundation and NEXT.
- Community-led Collaborations examples: co-funding the Youth Sector Rainbow Collective; funding the establishment of Iti Rearea Collective.

Building Capacity & Capability: We support community capability and potential for impact through a range of capacity and capability building approaches. Through our Centre for Social Impact, ACE Aotearoa and LEAD, Centre for Not-for-Profit Leadership or directly to applicants/grantees, \$1.9 million of support was approved. (2019-20 \$1.4m). This included Kia Whiti Tonu, a series of 5 free digital webinars, COVID19 Virtual workshops, a Mauri wananga webinar series, Pacific Governance workshops and individualised support.

Proactive Engagement: We seek to strengthen our connection and engagement with the communities across our rohe, especially those our strategy prioritises. Highlights include: hosting watch parties on Facebook through COVID, convening with South Auckland Kai Innovators, Zoom fono with Pasifika Leadership Forum.

Monitoring and 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. This includes convening internal learning sessions with staff and Trustees; tracking internal and external data; outcomes harvesting to understand the impact of our grants; an annual applicant survey; sharing grantee stories; and ongoing discussions with stakeholders to get external feedback. Our research and evaluation work included in-depth evaluations for Catalysts for Change and Mana Moana, the continuing longitudinal MPEI study, and annual GIFT reports. On our behalf, CSI prepared an exploratory report on Working with Intermediaries and a report on the Housing landscape in Tāmaki Makaurau and Te Tai Tokerau. CSI also collaborated with others on a survey on the impacts of COVID on the Community Sector and the development and launch of a National Action Plan for Community Governance.



Focus Areas to achieve our vision

To help achieve our vision through 2020-21, funding aligned across four focus areas:

- Hāpai te ōritetanga | Increased Equity. 174 applications approved totalling \$20.6 million.
- Whakauru mai | Social Inclusion. 94 applications approved totalling \$5.4 million.
- Whakahou taiao | Regenerative Environment. 43 applications approved totalling \$2.5 million.
- Hāpori awhina | Community Support. 411 applications approved totalling \$21.5 million.

Priorities to achieve our vision

Recognising that in 2020-21 we transitioned our funding approach to four focus areas, for comparative purposes, funding allocated aligned to these priorities as outlined in our 15-year strategy:

Address the persistent inequalities affecting:

- Northland and South Auckland communities 69 applications approved totalling \$14.1m, (2019-20 90, \$5.6m)
- Māori and Pacific communities 68 applications approved totalling \$16.8m, (2019-20 46, \$4.9)

> Strengthen social cohesion within and between our diverse communities, particularly for:

- Refugee-background communities 7 applications approved totalling \$1.7m, (2019-20 10, \$1.3m)
- Migrant-background communities 15 applications approved totalling \$1.9m, (2019-20 38, \$1.7m)



- Achieve positive outcomes for children and young people, to disrupt intergenerational disadvantage 43 applications approved totalling \$12.0m, (2019-20 77, \$5.9m)
- Conserve and enhance our environment for the benefit of all communities in our region 43 applications approved totalling \$2.5m, (2019-20 48, \$7.0m)

Note: Not all funding applications require a priority to be selected, therefore the sum in this area may be less than the total for all funding reported elsewhere in this statement.

Outcomes to achieve our vision.

Community grants in the period aligned to at least one of these outcomes as outlined in our 15-year strategy:

- Enhanced environmental wellbeing 43 applications approved totalling \$2.5m, (2019-20.51, \$6.6m)
- Increased inclusion and social cohesion 384 applications approved totalling \$20.2m, (2019-20 111, \$6.3m)
- Increased community capability and self-determination, increased participation & enhanced cultural vibrancy 151 applications approved totalling \$7.8m, (2019-20 284, \$17.4m)
- Increased social equity & increased family/whanau resilience 144 applications approved totalling \$19.3m, (2019-20 183, \$12.5m)
- Increased effectiveness of philanthropic practice an internal outcome for the Foundation. We have strengthened our practice and contributed to the philanthropic sector through a variety of ways such as through the work of our Centre for Social Impact, sharing our learning, working collaboratively with other funders and sectors, learning sessions, and conducting internal and external surveys.



- Ensure ongoing funding is available for granting, through investment 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, with the exception of the increase in the value of private growth assets. Section 8.2 of the SIPO establishes a policy target of 10% of the portfolio with a policy range of 10% 15% of the portfolio for this asset class. At 31 March 2021, private growth assets comprised 19.7% of the portfolio (2020 15.8%). This results from a rapid growth in the value of these investments, the illiquid nature means these investments difficult to "rebalance" using the usual means selling to reduce the holding. As part of its annual investment work plan, the Foundation reviews its SIPO and Strategic Asset Allocation policy. Since the year end, the Investment Committee has recommended a number of changes to the Board in the SIPO. As a result, one of the changes will ensure the well performing private growth asset class is within its policy target.
- The financial year saw a sharp rebound in financial markets. Unprecedented global government and central bank fiscal stimulus and support for low interest rates provided the setting for stronger economic growth and equity market valuation increases. More recently, positive developments and the eventual distribution of vaccines have been a catalyst for those sectors most impacted by the pandemic. However, the COVID-19 pandemic will not truly end until everyone has access to vaccines, including people in the poorest countries.

The investment return for the year was \$352.7 million (2019-20: \$19.5 million) which was \$250.3 million favourable to budgeted income of \$102.4 million (2019-20: -\$73.2 million). This translated into a return of 26.9% net of fees (2019-20: 0.6%) relative to the benchmark composite index, which returned 20.3% for the financial year (2019-20: -2.8%). With a diversified portfolio (across both public and private markets) designed to weather market volatility, Foundation North's portfolio outperformed its benchmark by 660 basis points over this time-period (2019-20 340 basis points).

As a long-term investor, the Foundation also considers long term performance. The trailing ten-year performance was 8.0% net of fees, favourable to the ten-year benchmark composite index of 6.6% (2019-20: 6.5% actual, 5.4% benchmark). The since inception return of 7.9% net of fees has outperformed both the benchmark composite index return of 6.2% and the long-term investment objective (CPI + 5.0%) being 7.0% over 27 years.

Granting was maintained in accordance with the granting policy, despite the challenges of COVID-19. Overall, the portfolio remains well-positioned and maintains a large buffer of reserves above its real capital base. The reserves held by the Foundation are \$621.2 million (2019-20: \$343.1 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 Auckland and Northland. Three years into the 15-year strategy, that we reconfirmed and refreshed this year, we are seeing signs of progress.

A few examples providing our early signs of progress include:

- Grantees report impact: 85-88% of our community funding grantees who submitted their impact reports between 1 October 2020 and 31 March 2021 report achieving or exceeding their intended outcomes.
- COVID Rapid Response funding: created impact, built relationships, knowledge and trust between ourselves and communities we have previously struggled to reach.
- Mana Moana experience: evaluation confirms the leadership of 72 Pacific change agents was enhanced.
- GIFT Year Four learning: Year 4 report highlights growing bicultural practice and enabling Mātauranga Māori and Western science to improve mauri.
- First Impact Investment of \$2 million: through Community Finance to support The Salvation Army create 118 new homes for families facing housing insecurities.
- **Grant making led by young Pacific leaders**: Through a Participatory Grant making approach, 21 applications (71% new to Foundation North) (2019-20 14 organisations, 79%) were funded through recommendations made by young leaders. https://www.foundationnorth.org.nz/news-and-reports/article/twenty-grants-distributed-by-pacific-youth-for-pacific-communities.



Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2021 \$000	2020 \$000
Revenue:			
Revenue from Investments	3	352,706	19,484
Grants Written Back during the year		108	309
Grant Refunds Received during the year		76	41
Other Income		516	475
Total Revenue		353,406	20,309
Expenses:			
Grants Committed to Community Groups	6	48,259	45,166
Other Funding Committed		1,655	1,458
Administration Expenses	4	7,504	6,322
Activity Costs	5	983	2,009
Fund Management, Custodian and Advisory Fees		2,185	2,622
Total Expenses		60,586	57,577
REPORTED SURPLUS / (DEFICIT)		292,820	(37,268)
Other Comprehensive Revenue and Expense	9	-	-
Total Comprehensive Revenue and Expense for the	e year	292,820	(37,268)



Consolidated Statement of Changes in Equity

	Original Capital	Capital Maintenance Reserve	Real Capital	General Reserve	Reserve for Grants	Asset Revaluation Reserve	Retained Surplus	Total Reserves	Equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Opening Balance 1 April 2020	579,106	400,415	979,521	22	103,108	939	238,998	343,067	1,322,588
Total Comprehensive Revenue and Expenses	-	-	-	-	-	-	292,820	292,820	292,820
Transfer to Capital Maintenance Reserve	-	14,693	14,693	-	-	-	(14,693)	(14,693)	-
Net transfer (from)to Reserves	-	-	-	(22)	(4,181)	-	4,203	-	-
Closing Balance 31 March 2021	579,106	415,108	994,214	-	98,927	939	521,328	621,194	1,615,408
Opening Balance 1 April 2019	579,106	376,524	955,630	22	105,570	939	297,695	404,226	1,359,856
Total Comprehensive Revenue and Expenses	-	-	-	-	-	-	(37,268)	(37,268)	(37,268)
Transfer to Capital Maintenance Reserve	-	23,891	23,891	-	-	-	(23,891)	(23,891)	-
Net transfer (from)to Reserves	-	-	-	-	(2,462)	-	2,462	-	-
Closing Balance 31 March 2020	579,106	400,415	979,521	22	103,108	939	238,998	343,067	1,322,588



Consolidated Statement of Financial Position

	NOTE	2021 \$000	2020 \$000
ASSETS			
Cash at Bank		6,105	1,103
Investments	7	1,635,718	1,346,495
Fixed Assets	9	8,091	8,263
Other Assets		402	346
TOTAL ASSETS		1,650,316	1,356,207
LIABILITIES			
Sundry Accounts Payable		2,334	2,361
Outstanding Grants Payable	10	32,574	31,258
TOTAL LIABILITIES		34,908	33,619
NET ASSETS AT 31 MARCH		1,615,408	1,322,588
Represented by:			
Equity	11		
Real (Inflation Adjusted) Capital		994,214	979,521
Reserves		621,194	343,067
EQUITY AT 31 MARCH		1,615,408	1,322,588
proved on behalf of the Board:		Deho	_
pard Chair 30/08/2021 2:39 pm		Audit, Finance Compliance C	
nte .		Date	

КРМВ

Consolidated Statement of Cash Flows

	2021 \$000	2020 \$000
CASH FLOWS FROM OPERATING ACTIVITIES	•	·
Receipts from:		
Fund managers	437,874	285,769
Interest	4	45
Other Income	1,518	1,268
Total cash inflows from operating activities	439,396	287,082
Payments to:		
Fund managers	(374,391)	(219,551)
Grants to community organisations	(46,863)	(58,223)
Suppliers, trustees and staff	(10,541)	(9,560)
Fund management and advisory fees	(2,504)	(2,486)
Total cash outflows from operating activities	(434,299)	(289,820)
Net cash inflow/(outflow) from operating activities	5,097	(2,738)
CASH FLOWS FROM INVESTING ACTIVITIES Receipts from:		
Sale of Assets	-	1
Payments to:		
Purchase of Assets	(95)	(63)
Net cash outflow from investing activities	(95)	(62)
C	()0)	` `
Net cash inflow/(outflow) from activities	5,002	(2,800)
Add: Cash at Bank at 1 April	1,103	3,903
Cash at Bank at 31 March	6,105	1,103



Notes to the Consolidated Statement of Cash Flows

1. 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.

2. Reconciliation of Reported Surplus to Net Cash Flows from Operating Activities

	2021 \$000	2020 \$000
Reported (Deficit)/Surplus	292,820	(37,268)
Add Non code thouse		
Add: Non-cash Items		
Amortisation, Depreciation, Impairment and	4 258	315
Disposal of Fixed Assets	- - 50	J±3
Investment income reinvested	(352,706)	(19,484)
Movements in working capital items:		
(Increase) / Decrease in Other Assets	(56)	161
(Decrease) / Increase in Sundry Accounts Payable	(18)	686
Decrease / (Increase) in Outstanding Grants Paya	able 1,316	(13,366)
Net Cash Inflows from Fund Managers	63,483	66,218
	64,725	53,699
Net Cash Inflow /(Outflow) from operating activit	ies <u>5,097</u>	(2,738)



1. Reporting Entity

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

The Foundation comprises the Foundation and its subsidiary companies, Foundation North Grants Limited, Centre for Social Impact New Zealand Limited, Foundation North Property Holdings Limited (not yet trading) and ASB Community Trust Limited.

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 prepared in New Zealand Dollars which is the presentation and functional 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.

Estimates and Judgements:

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. 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 impact of COVID-19 on the Foundations revenue from investments is discussed in Note 8.

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

	2021	2020
	\$000	\$000
Investment Revenue		
Distributions and other Investment Income	55,103	32,386
Net Unrealised Gains /(Losses)	238,988	(18,784)
Net Realised Gains	17,946	48,380
Net Gains /(Losses) from Foreign Exchange Contracts	40,669	(42,498)
Total Investment Revenue	352,706	19,484

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

4. Administration Expenses

	2021 \$000	2020 \$000
Audit fees	88	81
Consulting and Tax advice (paid to KPMG - Auditors)	6	11
Amortisation, Depreciation and Loss on Disposal	258	315
Employee Costs and Benefits	4,082	4,122
Other costs	3,070	1,793
Total Administration Expenses	7,504	6,322

5. Activity Costs

Activity costs relate to third party operating costs incurred by subsidiary companies for client service delivery and support services.

6. Grants Expense

Grants to eligible organisations are accounted for when they are approved by the Board. Payments to grant recipients are made on the satisfaction of any restrictions or conditions which may have been placed on the grant.

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

Grants Approved	2021 \$000	2020 \$000
Grants Committed and disbursed	27,262	28,389
Grants Committed but unpaid	20,997	16,777
Total Grants approved and committed to Community Groups	48,259	45,166



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 29 Financial Instruments: Recognition and Measurement*. 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 and COVID-19 are disclosed in note 8.

Investment Portfolio Construction:

The portfolio is invested in pooled and segregated funds managed by 29 investment managers (2020: 29) recommended by the Foundation's Investment Adviser, Jana Investment Advisors Pty Ltd (Appointed from January 2021) 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/Trans-Tasman 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:

	2021 \$000	2020 \$000
Portfolio Transactions		
Balance as at 1 April	1,346,495	1,393,230
Movement in market value and investment income	352,706	19,484
Net withdrawals	(63,483)	(66,219)
Total Portfolio	1,635,718	1,346,495

At balance date the portfolio was made up of:

	2021 \$000	2020 \$000
Portfolio Composition		
Growth Assets	915,188	706,219
Diversification Assets	242,375	197,424
Inflation Hedging Assets	173,558	143,451
Deflation Hedging Assets	304,597	299,401
Total Portfolio	1,635,718	1,346,495

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 \$1,281.1 million (2020: \$1,031.2 million).

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:

	2021	2020
Fair Value Hierarchy	\$000	\$000
Level 1	577,385	486,910
Level 2	604,229	553,088
Level 3	454,104	306,497
Total Portfolio	1,635,718	1,346,495

Movements in Level 3 Assets:

	2021	2020
Level 3	\$000	\$000
Opening Balance	306,497	182,143
Drawdowns (i.e. advances of capital to managers)	91,844	97,704
Return of Capital from managers	(48,735)	(17,187)
Changes in Fair Value recognised in the Consolidated Statement of Revenue and Expense	104,498	43,837
Closing Balance at 31 March	454,104	306,497

8. Overall Risk Management, COVID-19 Commentary and Specific Risks

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. 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).

Covid-19

Foundation North has an investment portfolio with well diversified geographic and industry sector exposure. The COVID-19 pandemic disrupted, and may continue to disrupt, numerous industries and global supply chains to which the portfolio has an exposure. The beginning of the financial year saw a sharp recovery in financial markets, an improvement which continued during the year. These positive effects on the portfolio are reflected in the investment valuations reported as at 31 March 2021. We note, on one hand the development of several effective vaccines for COVID-19, and on the other the emergence of new variants of the virus, accordingly we believe there is potential for significant ongoing volatility for the Foundation's financial performance until the pandemic is at an end.



Private Equity Valuation

The Foundation has assessed the fair value of its investment in Private Equity Funds after taking advice from its asset consultants – former and current 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:

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	2021 \$000
New Zealand Bonds	83.6%	4.7%	11.7%	0.0%	209,495
NZ Impact Bond	0.0%	0.0%	0.0%	100.0%	2,002
Global Bonds	55.3%	25.9%	18.8%	0.0%	36,515
Cash	87.4%	12.6%	0.0%	0.0%	56,430
Total					304,442
					2020 \$000
New Zealand Bonds	93.7%	4.2%	2.1%	0.0%	207,633
NZ Impact Bond	0.0%	0.0%	0.0%	0.0%	-
Global Bonds	52.1%	29.5%	18.4%	0.0%	36,915
Cash	64.8%	25.0%	10.2%	0.0%	60,512
Total					305,060



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 65.3% (2020: 70.9%).

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:

	2021	2020
Volatility	minus 2.8% to plus 16.6%	minus 3.4% to plus 21.9%
Value Impact	minus \$46.0 Million to plus \$272.5 million	minus \$45.8 Million to plus \$295.0 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** relates primarily to the Foundation's investment in bonds which are held in both pooled and segregated accounts.
- **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 70.6% and Inflation Hedging Assets are 47.7% hedged respectively. Diversification Assets are 100% hedged. Global Fixed Interest investments are 100% hedged.



At balance date the exposure to currency risk was:

	2021 \$000	2020 \$000
Financial assets with currency exposure	1,281,145	1,031,222
Hedged currency exposure as at 31 March	(589,904)	(532,056)
Unhedged currency exposure at 31 March	691,241	499,166
North America	365,912	284,674
Europe & UK	52,517	31,116
Asia	128,501	94,394
Oceania	118,006	68,950
Latin America	10,128	8,451
Africa & Middle East	11,816	8,138
Russia	4,361	3,443
Unhedged currency exposure at 31 March	691,241	499,166

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, with the exception of the increase in the value of private growth assets. Section 8.2 of the SIPO establishes a policy target of 10% of the portfolio, with a policy range of 5% - 15% of the portfolio for this asset class. At 31 March 2021, private growth assets comprised 19.7% of the portfolio (2020 - 15.8%). This resulted from a rapid growth in the value of these investments, the illiquid nature means these investments were difficult to "rebalance" using the usual means - selling to reduce the holding. As part of its annual investment work plan, the Foundation reviews its SIPO and Strategic Asset Allocation policy. Since the year end, the Investment Committee has recommended a number of changes to the Board in the SIPO. As a result, one of the changes will ensure the well performing private growth asset class is within its policy target.

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 at 31 March 2018. This revaluation was based on the then current market value 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 \$7.28 million (2020: \$7.28 million) being fair market value at 31 March 2021, as determined by the indicative valuation undertaken by registered property valuers.

Annexe 2013 is depreciated on a straight-line basis over its useful life which is determined to be 50 years (2020: 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 Payable

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

Committed but unpaid Grants are recognised as liabilities once approved and communicated to recipients. At balance date committed but unpaid grants totalled \$32.6 million (2020: \$31.3 million). The timing for the payment of these grants is uncertain and is considered current.

Outstanding Grants Payable	2021 \$000	2020 \$000
Grants Committed in previous years but unpaid (2021: 31, 2020: 44)	11,577	14,481
Grants Committed but unpaid this year (2021: 102, 2020: 113)	20,997	16,777
Total Grants outstanding as at 31 March	32,574	31,258

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 Centre for Social Impact New Zealand Ltd was wound down and from 1 April 2020, did not operate as a stand-alone subsidiary, but as a division of the Foundation.

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
Centre For Social Impact New Zealand Limited	100%	30 September 2013	Assistance to community organisations at both governance and management levels. (Did not trade in 2021.)	CC50226
Foundation North Property Holdings Limited	100%	26 April 2016	Support the Foundation's granting through investment in real property	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 \$101,002, 4 Trustees (2020: \$111,350, 5). Honoraria payment during the year to other Trustees totalled \$159,596, 8 Trustees (2020: \$174,817, 10).

Members of the Leadership Group only receive short term employment benefits. During the year short term employment benefit payments to the Leadership Group totalled \$1,088,585 (2020: \$1,166,857).



Trustee Liability Insurance:

At their meeting on 30 November 2020 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$10 million at a premium cost of \$33,195 (2020: \$27,945).

After due consideration of a report from the Foundation's insurance brokers and other relevant information, all of the 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 \$45 million to New Zealand private equity funds. Of this sum a net \$22.8 million has been drawn down to date (2020: \$17.5 million). The Foundation has a contingent liability for the remaining \$22.2 million (2020: \$22.5 million).

At balance date the Foundation had committed a total of A\$89.0 million (NZ\$96.8 million) to Australian private equity/venture capital funds. (2020: A\$89.0 (NZ\$91.9 million). Of this sum A\$65.5 million (NZ\$71.2 million) has been drawn down at balance date. (2020: A\$59.5 million (NZ\$61.4 million). The Foundation has a contingent liability for the remaining A\$23.5 million (NZ\$25.6 million). (2020: A\$29.5 million (NZ\$30.5 million).

At balance date the Foundation had committed a total of US\$211.0 million (NZ\$301.3 million) to US private equity/venture capital funds (2020: US\$211.0 million (NZ\$355.9 million)). A net cumulative amount of US\$140.0 million (NZ\$200.0 million) has been drawn down at balance date (2020: US\$117.2 million (NZ\$197.71 million)). The Foundation has a contingent liability for the remaining US\$71.0 million (NZ\$101.3 million) (2020: US\$93.8 million (NZ\$158.2 million)).

At balance date the Foundation had committed a total of E20.0 million (NZ\$33.6 million) (2020: E20.0 million (2020: NZ\$37.0 million)) to Euro denominated private equity funds. Of this sum E11.9 million (NZ\$20.0 million) (2020: E9.5 million (NZ\$17.6 million)) has been drawn down at balance date. The Foundation has a contingent liability for the remaining E8.1 million (NZ\$13.5 million) (2020: E10.5 million (NZ\$19.4 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 2021 (2020: nil).

17. Applicable Accounting Standards Issued but not yet Effective

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

• PBE IFRS 9 Financial Instruments is effective for periods beginning on or after 1 January 2022. The amendment is not expected to have a significant impact on the Foundation's consolidated results but will be reviewed again next financial year.



18. List of Grants and Other Funding Committed 2020-21

Organisation Name	\$ Amount
2020 Communications Trust	89,896
360 Tautua Trust Board **	55,000
A.D.H.D. Association Incorporated	20,000
Accelerating Aotearoa Incorporated	70,000
Access Community Radio Auckland Incorporated	1,350,000
Achilles Track Club New Zealand Incorporated	25,000
Action Education Incorporated	75,000
AFL New Zealand Incorporated	40,000
Age Concern Auckland Incorporated	160,000
Age Concern Rodney Incorporated	25,000
Age Concern Whangarei (Incorporated)	25,000
Ahipara 5,7 & 48 Church & Cemetery Trustees	100,000
Ahipara School	3,000
Aiga Salevalasi Charitable Trust	10,000
Ako Hiko Education Trust	200,000
All Heart NZ Charitable Trust	20,000
All Saints Church - Birkenhead	20,000
Altus Enterprises Incorporated	25,000
Amana Trust Board	10,000
Ambury Park Centre Incorporated	20,000
Anglican Parish of Northern Wairoa - Holy Trinity	24,700
Aotea Family Support Group Charitable Trust	25,000
Aotea Sport And Recreation Association Incorporated	5,000
Aotearoa Latin American Community Incorporated	24,983
Aotearoa Tongan Health Workers Association	6,000
Ara Taiohi Incorporated	100,000
Aratika Water Sports Club Incorporated	21,894
Ardmore Marist Rugby & Sports Club Incorporated	25,000
Art Kaipara Incorporated	21,600
Arts Access Aotearoa Whakahauhau Katoa O Hanga Charitable Trust	75,000
Artspace (Aotearoa) Trust	50,000
Assistance Dogs New Zealand	10,000
Association of Nigerians in New Zealand Incorporated	15,000
Asthma New Zealand Incorporated	25,000
AttainAble Trust	44,677
Auckland Art Gallery	72,000
Auckland Cambodian Youth And Recreation Trust	19,500
Auckland Climbing Youth Development Club Incorporated	10,799
Auckland Council ** Auckland Disability Law Incompared	95,500
Auckland Disability Law Incorporated	45,000
Auckland District Kidney Society Incorporated	25,000
Auckland Down Syndrome Association Incorporated Auckland Dream Centre Community Trust	23,181
	40,000
Auckland Festival of Photography Trust Auckland Maori Rugby League Incorporated	25,000
Auckland Medical Museum Trust Board	44,097 15,000
Auckland Mulan Boxing Association Incorporated	15,000 2,500
Auckland Museum Trust Board **	
Auckland North Community And Development Incorporated	433,573 87,281
Auckiana North Community And Development incorporated	0/,201



Auckland Paraplegic and Physically Disabled Association Incorporated	70,000
Auckland Parents of Deaf Children Incorporated	38,563
Auckland Philharmonia Trust	230,000
Auckland Pride Festival Incorporated	30,000
Auckland Refugee Council Incorporated **	97,500
Auckland Region Outrigger Canoe Association Incorporated	13,000
Auckland Seniors Support And Caring Group Incorporated	5,000
Auckland Sport **	2,849,000
Auckland Theatre Company Limited	85,000
Auckland Tongan Community Incorporated	50,000
Auckland Writers and Readers Festival Charitable Trust	20,000
Auckland Youth Choir Incorporated	12,000
Autism New Zeeland Incorporated	54,375
Autism New Zealand Incorporated	20,000
Awanui Sports Complex Incorporated Awhina hoiho	15,366
Baby Loss NZ	15,000
·	25,000 7,670
Babylon Charitable Trust Bach Musica NZ Incorporated	25,000
Barnardos New Zealand Incorporated	
Bay Bush Action Trust	25,000 40,000
Bay of Islands Amateur Swimming Club Incorporated	3,260
Bay of Islands Arts Festival Trust	55,000
BaySport Inc	40,000
Beneficiaries Advice Mount Albert Trust Board	5,000
Bhartiya Samaj Charitable Trust **	80,000
Big Buddy Mentoring Trust	85,000
Bloom Pukekohe	11,505
Bodhi Association New Zealand Charitable Trust	14,000
Body Positive - New Zealand Incorporated	25,000
Bowel Cancer New Zealand Incorporated	2,504
Bowls New Zealand Incorporated	10,000
Brainwave Trust Aotearoa	25,000
Brave Hearts NZ	5,000
Bream Head Conservation Trust	80,000
Browns Bay Chinese Society Incorporated	3,500
Camp Maynard	10,000
CARE Waitakere Trust	75,000
Caring Crew NZ	2,656
Catholic Social Services Auckland	100,000
CCS Disability Action Northland Incorporated	50,000
Central Auckland Parents Centre Incorporated	3,800
Centrestage Theatre Company (Orewa) Incorporated	812
Charlotte Museum Trust	17,310
Children's Autism Foundation	24,000
Choirs Aotearoa New Zealand Trust	36,740
Church of the Good Shepherd	75,000
Circability Trust	73,000
Citizens Advice Bureau Dargaville & Districts Incorporated	5,000
Coast Youth Community Trust Incorporated	40,000
Cochlear Implant Foundation Of New Zealand	15,000
CollaboratioNZ Trust	10,000



Communicare-Civilian Maimed Association (Auckland) Incorporated	25,000
Community Education Trust Auckland	110,000
Community Groups Feeding The Homeless Incorporated	5,000
Community Leisure Charitable Trust	70,000
Community Waitakere Charitable Trust	259,552
Congregational Christian Church of Samoa (Kingsland) Trust Board	36,000
Congregational Christian Church of Samoa (Otahuhu) Trust Board Holding Trust	4,500
Congregational Christian Church Samoa (E.F.K.S) Mangere Bridge Trust Board	11,060
Congregational Christian Church Samoa Trust EFKS Western Springs	15,000
Connected Media Charitable Trust **	74,992
Counselling Services Centre	80,000
Counties Manukau Cricket Association Incorporated	70,000
Counties Manukau Gymnastics Incorporated	8,040
Counties-Manukau Sports Foundation Creative Northland	50,000
	180,000
Cystic Fibrosis Association of New Zealand	25,000
Dance Therapy NZ Degraville Delmetion Cultural Club Incompareted	100,000
Dargaville Dalmatian Cultural Club Incorporated Dayspring Trust	9,775
Deaf Aotearoa Holdings Limited **	80,000
Deaf Wellbeing Society Incorporated **	29,000 26,560
Depot Arts and Music Space Trust	25,000
Destination Great Barrier Island	38,055
Description Great Barrier Island Devonport Business Association Incorporated	
Diabetes NZ Incorporated - Auckland Branch	17,449 1,500
DINE Academy Trust	110,000
Doina - Community of Romanian Aucklanders Incorporated	6,000
Dolphin Theatre Incorporated	10,000
Dress For Success (Northland) Incorporated	25,000
Dress for Success Incorporated	18,000
E Tipu E Rea Whānau Services	60,000
Earth Action Trust	25,000
East Coast Bays' and Districts Cricket Club Incorporated	1,500
Ecomatters Environment Trust	20,000
ECPAT Child Alert Trust	33,900
Edmund Rice Camps Auckland Incorporated	6,000
Ellerslie Theatrical Society Incorporated	9,000
Emerge Aotearoa Limited **	48,000
Empowerment Trust	15,000
Energy Efficiency and Conservation Authority	1,000,000
Environmental Education for Resource Sustainability Trust	12,189
Environs Holdings Limited (Te Uri o Hau)	16,450
Epilepsy Association of New Zealand Incorporated	25,000
Essentially Men Education Trust	50,000
Estuary Arts Charitable Trust	25,000
Everybody Eats Charitable Trust	50,000
Failoa Famili **	30,000
Fair Food	25,000
Family Life Education Pasefika Services Trust	7,150
Family Success Matters	25,000
Family Support Services Kaiwaka/Mangawhai Incorporated	30,000
Fertility New Zealand (National) Incorporated	21,840



First Foundation	235,200
Flock Charitable Trust Flood Paggue Northland Voi Whekaere **	18,000
Food Rescue Northland - Kai Whakaora ** Footsteps Early Education Trust	125,560
For the Love of Bees Charitable Trust	4,774
Fresh Start Family Services and Food Bank Incorporated	10,000
Friends of Couldrey House Charitable Trust	25,000 21,067
Friends of Oakley (Te Auaunga) Creek Incorporated	
Friends of Okura Bush Incorporated	25,000
Friends of the Brynderwyns Incorporated	19,000
Friends of the Brynderwyns incorporated Friends of Whatipu Incorporated	15,433 8,000
Gay And Lesbian Singers (Gals) Incorporated	8,670
Glen Innes Family Centre Charitable Trust **	131,396
Glenavon Community Trust	15,000
Glendene Community Society Incorporated	4,658
Glendene Playcentre	10,000
Glenfield Senior Citizens Club Incorporated	5,000
Good Seed Trust	120,000
Goodlife Projects Charitable Trust Board	15,000
Grace Foundation Charitable Trust Auckland **	32,600
Graeme Dingle Foundation	237,000
Graeme Dingle Foundation Auckland	90,000
Grandparents Raising Grandchildren Trust New Zealand	150,000
Great Barrier Island Environmental Trust	9,900
Great Families Charitable Trust	20,000
Great Potentials Foundation	85,000
Greenlane Care and Education Trust	15,000
Grey Lynn Park Festival Trust	10,000
Grief Support and Education Charitable Trust	25,000
Guardians of the Bay of Islands Incorporated	120,000
Habitat For Humanity Northern Region Limited **	145,000
Hāpai Tūhono – Super Connectors	40,000
Hauraki Gulf Conservation Trust	100,000
HBC Community Trust	5,000
He Iwi Kotahi Tatou Trust	25,000
Hearing Association New Zealand Incorporated	25,000
Heart For Youth Charitable Trust	25,000
Heart Kids New Zealand Incorporated	25,000
Hearts & Minds NZ Incorporated	141,000
Hibiscus Coast Softball Club Incorporated	15,000
Hibiscus Mens Shed Trust	25,000
Hippy South Kaipara Charitable Trust	25,000
Hippy Wellsford	25,000
Hokianga Health Enterprise Trust	50,000
Hokianga Treks For Kids Charitable Trust	11,500
Home and Family Counselling Incorporated	50,000
Houhora Big Game And Sports Fishing Club (Incorporated)	220,220
Houhora Bowling Club Incorporated	2,959
Howick Children's And Youth Theatre Incorporated	13,000
Huntington's Disease Association (Auckland) Incorporated	25,000
Hunua Presbyterian Camp Charitable Trust	24,939
I Have A Dream Charitable Trust **	25,000



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Impact Investing National Advisory Board	25,000
Innovation Unit	60,000
InsideOUT Kōaro	25,000
Inspiring Stories Trust	230,000
Interacting	20,000
Inter-Church Northland Urban Rural Mission Incorporated	13,600
International Swaminarayan Satsang Organisation InZone Education Foundation	5,000
	244,350
Japan Kauri Education Trust	10,000
Just Move Charitable Health Trust ** Kai Ika **	280,695
Kaipatiki Project Incorporated	35,000
Kaitaia And District Age Concern Regional Council Incorporated	100,000 85,000
Kaitaia Group of Riding for the Disabled Association Incorporated	6,346
Kaurihohore Public Hall Society Incorporated	24,725
Kenzies Gift Charitable Trust	
Kerikeri Community Music Education Trust	25,000 8,351
Kerikeri Theatre Company Incorporated	15,000
Ki O Rahi Tamaki Makaurau Incorporated	38,220
Kia Haumaru - Personal Safety Education Incorporated	25,000
Kia Puawai Limited	15,000
Kidney Kids NZ Incorporated	25,000
Kidz Need Dadz Charitable Trust New Zealand (Incorporated)	25,000
Kidz Social Services Charitable Trust	80,000
Kindred Family Services	172,157
Kiwi Sri Lankan Charitable Trust Board	10,000
Know Your Status Community Trust	7,500
Kohukohu Fishing, Hunting And Sports Club Society Incorporated	16,081
Korean Positive Ageing Charitable Trust	30,000
Kowhai Art & Craft Incorporated	5,000
Kumarani Productions Trust	39,000
Kumeu Arts Centre Incorporated	25,000
Leadership New Zealand Trust Board **	324,825
Leyte-Samar NZ Solidarity Foundation, Incorporated	25,000
Lifewalk Trust	15,000
Linking Hands Incorporated	20,000
Littlemore Trust	13,000
Living Without Violence (Waiheke Network) Incorporated	24,999
LVC Incorporated	7,877
Mā Te Huruhuru Charitable Trust	25,000
Maa Shakti Charitable Trust	5,000
Macular Degeneration New Zealand	15,000
Mad Ave Community	100,000
Mainly Music New Zealand Trust	35,000
Mairangi Arts Centre Trust Board	50,000
Makaurau Marae Māori Trust	200,000
Male Survivors Aotearoa	25,000
Manaia View Kindergarten	10,000
Manaiakalani Educational Trust	5,580,000
Mangakahia Sports Ground Society Incorporated	13,895
Mangawhai Activity Zone Charitable Trust	5,000
Mangawhai Museum and Historical Society Incorporated	6,000



Mangawhai Waka Ama Incorporated	11,809
Mangere Budgeting Service Trust	25,000
Mangere Connect	25,000
Mangere East Afterschool Care, Community Education, and Study Support Trust	40,000
Manukau East Council of Social Services Incorporated	17,205
Manurewa High School	3,500
Manurewa Marae Trust Board 2008 Incorporated	12,000
Maori and Pasifika Tech Careers Activation Trust	280,000
Marist Alternative Education Limited	15,000
Massey Matters Incorporated	24,960
Massey Rugby Union Football and Sports Club Incorporated	12,450
Mātihetihe Marae Trust	25,000
Maungaturoto Centennial Community Centre Incorporated	5,887
McCahon House Trust	40,000
Mens Shed Auckland East Incorporated	10,000
Mid-way In Northland Day Services Trust	25,000
Migrant Action Trust	60,000
Mika Haka Foundation Charitable Trust	30,000
Ministry of Inspiration	25,000
Miriam Centre Child Abuse Treatment and Research Trust	75,000
Mission Place Kindergarten	10,000
Moa Foundation	9,000
Mobility Assistance Dogs Trust	90,230
Monte Cecilia Housing Trust	70,000
Moths and Butterflies of New Zealand Trust	10,000
Motuora Restoration Society Incorporated	14,500
Multicultural Whangarei Incorporated	65,000
Multiple Sclerosis Auckland Incorporated	25,000
Murdoch Park Kindergarten	5,999
Muscular Dystrophy Northern Incorporated	25,000
NAAD Charitable Trust (NZ)	8,500
National Strategy for Community Governance	157,258
Native Bird Rescue Charitable Trust	60,000
Neighbours Day Aotearoa Charitable Trust	25,000
Netball Northern Zone Incorporated	160,000
New Foundations Trust	70,000
New Hope Fellowship Trust **	9,000
New Settlers Family and Community Trust	22,000
New Zealand AIDS Foundation	10,000
New Zealand Association for Environmental Education Incorporated	90,000
New Zealand Dance Advancement Trust	80,000
New Zealand Dance Festival Trust	85,000
New Zealand Fairy Tern Charitable Trust	25,000
New Zealand Islamic Cultural Trust	10,000
New Zealand Multicultural Foundation	5,000
New Zealand Nejashi Trust Incorporated	23,900
New Zealand Nutrition Foundation	25,000
New Zealand Sikh Womens Association Incorporated	60,000
New Zealand Society for Peace, Unity and Human Rights in Sri Lanka Incorporated	2,461
New Zealand Spinal Trust	25,000
New Zealand Tamil Society Incorporated	19,270
New Zealand Writers Guild Incorporated	11,900



Ngā Pai Kitea Tāpui Ltd (One of the entities forming Te Pai Roa Tika o Te Tai Tokerau) **	300,000
Ngā Pou Uara, Ngā Wātene Māori ō Ngāti Kuri	84,000
Nga Rangatahi Toa Creative Arts Initiative	80,000
Ngā Tāngata o Te Hopua Wai	45,000
Ngahere Foundation	209,567
Ngai Tai ki Tamaki Waiora Limited	50,000
Ngāraratunua Marae Committee	40,000
Ngati Kahu Social & Health Services Incorporated	50,934
Ngāti Kurī Trust Board	150,000
Ngāti Toro	25,000
Nightsong	32,000
Niniwa Collective	24,950
No 1 District Federation of New Zealand Soccer Incorporated	66,956
North Harbour Basketball Association Incorporated	125,000
North Harbour Football And Sports Club Incorporated	8,300
North Harbour Softball Association Incorporated	25,000
North Kaipara Agricultural Association Incorporated	24,000
North Shore Ahlulbayt Centre	5,000
North Shore Centres Of Mutual Aid Incorporated	25,000
North Shore Community Toy Library Incorporated	2,276
North Shore Music Theatre Incorporated	10,000
North Shore Womens Centre	80,000
North West Orienteering Club Incorporated	4,250
Northern Wairoa Agricultural And Pastoral Association Incorporated	3,000
Northland Athletics and Gymnastics Stadium Trust	15,000
Northland Basketball Incorporated	60,000
Northland Community Foundation	16,500
Northland Craft Trust	50,000
Northland Disabled Charitable Trust	80,000
Northland Paraplegic & Physically Disabled Association Incorporated	61,262
Northland Squash Racquets Association Incorporated	20,000
Northland Youth Theatre Trust	29,000
NZ Ethnic Social Services Trust	25,000
NZ Ethnic Women Incorporated **	75,000
NZ Family and Foster Care Federation Iincorporated	30,000
NZ Filipino Sto Nino Devotees Trust	19,900
NZTrio Foundation	25,000
Objectspace	75,000
Odyssey House Trust	120,000
OKE Charity	80,600
Okorihi Marae	499,000
Omanaia A2	500,000
One Double Five Whare Awhina Community House Trust **	485,455
Onehunga Chinese Association Incorporated	5,000
ōNuku	25,000
Otatara Marae	499,000
Outward Bound Trust of New Zealand	50,000
Pacific Islands Dance Fono	50,000
Pacific Leadership Forum	50,000
Pacific Music Awards Trust	10,000
Pakuranga and Howick Budgeting Service Incorporated	25,000
Pakuranga Inter-Church Charitable Trust	25,000



Panacea Arts Charitable Trust	50,000
Panmure Lagoon Sailing Club Incorporated	5,000
Papakura Community Trust	70,000
Papakura Marae Society Incorporated **	35,800
Papakura Support and Counselling Centre Incorporated	40,000
Papatoetoe Adolescent Christian Trust	40,000
Papatoetoe Budgeting & Family Services	37,000
Para Kore Marae Incorporated	25,000
Parent Aid Kaipara Incorporated	70,000
Parent Port North Incorporated Parent To Parent New Zealand Incorporated	20,000
Parenting Place Charitable Trust	80,000
PARS Incorporated	25,000
Pasifika Festival Villages Charitable Trust	143,822
Pasifika Futures Limited	5,000 100,000
Pataua Outdoor Education and Recreation Trust **	
Penina Trust	15,771 25,000
Pest Free Kaipatiki Restoration Society Incorporated	45,000
PHAB Association (Auckland) Incorporated	90,000
PILLARS Incorporated	200,000
Play It Strange Trust	75,000
Playmarket Incorporated	40,000
Poly-Emp Employment & Advisory Service	20,000
Positive Women Incorporated	62,000
Potahi Marae	2,850
Prayas Cultural Group Of New Zealand Incorporated	23,747
Pregnancy Help Incorporated	8,025
Presbyterian Support (Northern)	190,000
Pro-Pare Athlete Management Trust	21,200
Puhoro STEM Academy	145,000
Puketi Forest Trust Board	45,000
Pukorokoro Miranda Naturalists' Trust	20,000
R Tucker Thompson Sail Training Trust	173,946
Rainbow Pride (Whakahihi) Auckland Incorporated	5,000
Rainbow Youth Incorporated	50,000
Rākau Tautoko Limited **	41,610
Ranui Action Project Incorporated	80,000
Rape Prevention Education Whakatū Mauri Trust	50,000
Raranga Ake	90,000
Rawene Golf Club Incorporated	40,000
Rawiri Residents Association Incorporated **	32,000
Read NZ Te Pou Muramura Incorporated	55,000
Recreate NZ	70,000
Red Leap Theatre Charitable Trust Board	35,000
Refugee Women's Council of New Zealand	4,939
Refugees As Survivors New Zealand Trust	190,000
Respect	60,000
Restore Hibiscus & Bays	42,930
Ripia Marae	24,703
Rise Up Trust	301,222
Road Safety Education Limited	22,500
Rock Quest Charitable Trust	24,578



Dedney Anheric Crown Incomposed	4.000
Rodney Aphasia Group Incorporated Ronald McDonald House Charities New Zealand Trust	4,000
Rongopai House Community Trust **	25,000 91,656
Roopa Aur Aap Charitable Trust	120,000
Roosters Softball Club Incorporated	6,000
Rosedale Park Sports Charitable Trust	28,671
Roskill Together Trust	64,228
Royal New Zealand Foundation Of The Blind Incorporated	80,000
Ruapotaka Marae Society Inc	20,000
Rural Youth and Adult Literacy Trust	15,000
Sailability Auckland	55,465
Samoa Atia'e I Magele Incoporated	7,000
Script to Screen-Te Tari Tuhi Kupu A Whakaahua	162,000
Sea Education Aotea Charitable Trust	4,785
Seniornet Dargaville Incorporated	2,323
Shager Ethiopian Entertainment NZ (SEENZ) Incorporated	5,000
Shakespear Open Sanctuary Society Incorporated	20,600
Shanti Niwas Charitable Trust	100,000
Shivarchan Senior Citizens Association	1,500
Show Me Shorts Film Festival Trust Board	35,000
Silo Theatre Trust	60,000
Silver Fern Motorsport Charitable Trust	25,000
Sir Peter Blake Marine Education and Recreation Board	10,000
Sir Peter Blake Trust	61,500
Sistema Aotearoa Trust Sistema Whangarei - Toi Akorangi	60,000
Society of St Vincent De Paul in New Zealand	30,000 25,280
Somali Education and Development Trust	16,135
Sosaiete o Aoga Amata Samoa I Aotearoa Incorporated	90,000
South Auckland Christian Foodbank	11,000
South East Auckland Senior Citizens' Association Incorporated	8,000
South Kaipara Men's Trust	6,000
Sowers Trust	55,000
Special Olympics Auckland	16,500
Special Olympics Greenhithe	12,500
Special Olympics North Harbour	24,689
Special Olympics Upper North Island Regional Council	18,114
SPELD New Zealand Incorporated	25,000
Spirit of Adventure Trust	91,304
Sport Northland	420,000
Springboard Community Works	100,000
Squash Auckland Incorporated	10,000
St Patrick's Festival Trust	5,000
Stepsforward Incorporated	60,000
Storylines Children's Literature Charitable Trust of New Zealand	48,150
Storytime Foundation Trust Board	60,000
Sts Francis and Therese of Point Chevalier Ecclesiastical Goods Trust	23,910
Stuttering Treatment And Research Trust (Auckland)	25,000
Surf Life Saving Northern Region Incorporated	500,000
Surf Life Saving Northern Region Incorporated	172,000
Surfing New Zealand Incorporated ToT Sports Incorporated **	30,000
T2T Sports Incorporated **	335,000



Ta Tupu Foundation Trust	40,000
Taheke Marae Trust	16,300
Tai Kotuku Incorporated	24,935
Tai Tokerau Emergency Housing Charitable Trust	150,000
TAIOHI WHAI ORANGA TRUST	250,000
Taitokerau Education Trust	200,000
Take2 Limited	80,000
Taki Rua Productions Society Incorporated	51,000
Talk Link Trust	25,000
Tamaki Community Development Trust	75,000
Tangata Whenua, Community And Voluntary Sector Research Centre Incorporated	25,000
Tangiteroria Marae	203,665
Taumata Rongoa	50,000
Tautai Contemporary Pacific Arts Trust	100,000
Tauwhara Marae	421,354
Te Atatu Peninsula Community Trust	25,000
Te Hānuiorangi Te Whare Tapu o Ngāpuhi	100,000
Te Kahu o Taonui	100,000
Te Karanga Charitable Trust	55,000
Te Kaupapa Mahitahi Hauora-Papa o Te Raki Trust Board	25,000
Te Kia Ora Marae Trust	224,517
Te Kotahi a Tamaki	60,000
Te Kotahitanga E Mahi Kaha Trust	250,000
Te Kowhai Print Trust	14,789
Te Mahurehure Cultural Marae Society Inc	50,000
Te Manawaroa o Ngāti Hine	50,000
Te Manu Aute Trust	66,000
Te Pokapu Tiaki Taiao O Te Tai Tokerau Trust	48,560
Te Pou Theatre Trust	150,000
Te Rarawa Rugby Club Incorporated	94,000
Te Roroa Development Charitable Trust	100,000
Te Roroa Learning Assistance Charitable Trust	30,000
Te Roroa Whatu Ora Trust **	102,900
Te Runanga O Ngati Rehia Trust **	17,500
Te Tahawai Marae Komiti Incorporated	22,554
Te Ukaipo Mercy Initiatives For Rangatahi Limited	70,000
Te Whakaora Tangata	90,000
Te Whare Marama O Mangere	95,480
Teach First New Zealand Trust	25,000
Tenants Protection Association (Auckland) Incorporated	5,000
Tennis New Zealand Incorporated	7,500
The Agape Homes Trust	35,721
The Akina Foundation **	345,000
The Artworks Theatre Incorporated	60,000
The Attitude Trust	10,000
The Auckland Children's Christmas Parade Trust	15,000
The Auckland Cricket Association Incorporated	50,000
The Auckland Festival Trust	225,000
The Auckland Performing Arts Centre At Western Springs Incorporated	122,000
The Auckland Softball Association Incorporated	25,000
The Auckland Table Tennis Association Incorporated	50,000
The Big Idea/Te Aria Nui Charitable Trust	30,000



The Black Grace Trust	50,000
The Brain Injury Association (Northland) Incorporated	25,000
The Burn Support Group Charitable Trust	4,320
The Cause Collective	7,500
The Community Builders NZ Trust **	144,000
The Corner Creative Trust	37,380
The Crescendo Trust of Aotearoa The Dangarille Community Dayslanment Board Incompared	100,000
The Dargaville Community Development Board Incorporated	5,927
The Documentary New Zealand Trust The Duke of Edinburgh's International Assessed NZ Hillow Assessed	50,000
The Duke of Edinburgh's International Award-Aotearoa NZ Hillary Award	120,000
The Eden-Roskill District Cricket Club Incorporated The Foundation For Pages Studies Actornes (New Zooland Incorporated)	8,000
The Foundation For Peace Studies Aotearoa/New Zealand Incorporated	25,000
The Friendship House Trust The Generator	40,000
The Howick & Districts Historical Society Incorporated	109,250
The Inner City Women's Group	40,000
The Iti Rearea Collective (The Microfinance Collective)	25,000 479,400
The Kaitaia And Districts Agricultural And Pastoral Association Incorporated	5,000
The Kindness Institute Charitable Trust	25,000
The Lake House Trust	25,000
The Lifewise Trust	7,000
The Maritime Museum Foundation	58,000
The Massive Company Trust	110,000
The Mixit Charitable Trust	246,500
The Motor Neurone Disease Association of New Zealand (Incorporated)	10,000
The Mt Eden Methodist Church Charitable Trust	2,500
The Music Association Of Auckland Incorporated	6,020
The National Foundation for the Deaf Incorporated **	26,653
The Nature Conservancy Trust	100,000
The Neonatal Trust	11,500
The NZ Ethnic Employment Education and Youth Development Charitable Trust	41,720
The New Zealand Ukulele Trust	24,990
The New Zealand War Graves Trust	23,606
The Operating Theatre Trust	70,000
The Polyfest Trust	150,000
The Pride Project Charitable Trust **	65,743
The Pukenui/Western Hills Forest Charitable Trust	64,111
The Raukatauri Music Therapy Trust	135,000
The Rising Foundation Trust ***	85,000
The Rosa Counselling Trust	24,000
The Royal New Zealand Ballet	90,000
The Sailability Northland Trust	24,994
The Tironui Music Trust	25,000
The Tongan Health Society Incorporated	98,100
The Upside Downs Education Trust	20,000
The Volunteer Army Foundation	25,000
The Waiheke Collective **	60,000
The Windy Hill - Rosalie Bay Catchment Trust	153,500
The Yes Disability Resource Centre Services Trust Board	150,000
Thriving Otara	25,000
Tiaho Trust	17,851
Tikipunga Community Trust	15,000



Titirangi Festival Trust	10,000
Titirangi Playcentre	3,223
Titirangi Potters Incorporated	9,100
Titoki Playcentre	10,000
TOA Pacific Incorporated	62,800
Totara Park Riding For Disabled Incorporated	25,000
Touch New Zealand Incorporated	870,000
To'utupu Tonga Trust	39,996
Training And Budget Services Incorporated	40,000
Tread Lightly Charitable Trust Tuakau Districts Sea Scouts	40,000
Tuakau Youth Centre Charitable Trust	2,695
Turuki Health Care Charitable Trust	15,000
Turuki Health Care Charlable Trust Tuvalu Auckland Community Trust	25,000
Umma Trust **	25,000 106,420
Upside Youth Mentoring Aotearoa	100,420
Urban Neighbours of Hope New Zealand Trust **	38,990
Vahefonua Tonga Methodist Mission Charitable Trust **	30,000
VietNZ Community Trust	8,000
VisionWest Community Trust **	275,000
Visual Arts Auckland Charitable Trust	17,500
Waiheke Adult Literacy Incorporated	25,000
Waiheke Community Art Gallery Incorporated	20,000
Waiheke Hope Centre	22,280
Waiheke Island Supported Homes Trust	15,000
Waikare Community Development & Research Trust	162,921
Waikāretu (Pōuto) Marae	25,000
Waipapakauri Netball Club	20,905
Waipuna Ora - Moerewa	17,000
Wairau Maori Art Gallery Charitable Trust Board	24,960
Waitakere Adult Literacy Incorporated	50,000
Waitakere Arts And Cultural Development Trust **	580,280
Waitakere Auckland Brass Incorporated	8,746
Waitakere Badminton Association Incorporated	21,886
Waitakere Ethnic Board Incorporated	9,000
Waitakere Improving School Attendance Programme (ISAP) Trust	10,000
Waitakere Outrigger Canoe Club Incorporated	34,810
Waka of Caring	7,500
Wandersearch Auckland Charitable Trust	14,100
WaterSafe Auckland Incorporated	41,708
Well Women Franklin	22,500
Wellington Community Trust	80,800
Wellington Museums Trust Incorporated	13,777
West Auckland Mental Health Support Trust	20,000
West Auckland Riding for the Disabled Association Incorporated	5,000
Whakaangi Landcare Trust	30,000
Whakaaro Tahi Community Trust	25,000
Whakaoranga Whānau Recovery Hub	45,960
Whakawhiti Ora Pai Society Incorporated	451,426
Whangarei Academy of Gymnastics Incorporated	45,000
Whangarei Anglican Care Trust	21,000
Whangarei Group Riding For The Disabled Incorporated	20,000



Whangarei Repertory Society Incorporated	34,959
Whangaroa County Museum & Archive Society Incorporated	10,270
Wharekawa Marae Reservation Trust	500,000
What Hope Community Trust	25,000
Whenua Warrior Charitable Trust **	268,250
Who Did You Help Today Trust	10,000
Wild Omiha	10,000
Woman Care Trust	15,000
Women's Centre - Rodney Incorporated	57,250
Women's Centre Waitakere Trust	25,000
Women's International Newcomers Group Social Incorporated	12,140
Woven Earth (Trust)	5,000
Young Women's Christian Association of Whangarei Incorporated	58,860
Youth in Transition Charitable Trust	24,000
Youth Sector Rainbow Collective	25,000
Youthline Auckland Charitable Trust	273,226
Zionist Federation of New Zealand Incorporated	5,000
* Al NT/7 I L]	
* Ahau NZ Ltd	99,400
* AUĒ Dance Collective	1,000
* Brown Excellence Podcast Project - Eric Soakai	2,500
* Brown Pride	7,500
* Cocongati Podcast	3,500
* Envirostrat Limited	75,000
* KidsCoin Limited **	193,200
* Mariner Fagaiava-Muller	1,000
* Mauwai Limited	150,000
* Mobile Study Prefabs Project - Molly Foai **	3,000
* Muriwhenua Incorporation	100,000
* Nafanua Communication and Culture	3,500
* Nora Swann Limited	2,500
* Pasifika Resources	2,300
* Pasifika Rowing	7,500
* Pop Up Play Limited	1,500
* Protect Aotea	25,000
* Samoan Language & Culture Classes Project - Ane Suemai	2,500
* Sau E Siva Creatives Limited	3,500
* SAYE Limited t/a South Auckland Young Entrepreneurs **	168,000
* Sustainable Kaipara Limited	20,000
* Te Rā Infrastructure Limited **	194,475
* Te Whare Hukahuka	300,000
* The Food Hub Collective Limited	110,000
* The Red Book Agency	5,000
* TSW: Champions for Change	7,150
* Tuifit	1,500
* Unity House NZ Ltd	25,000
* Walk Together NZ Ltd	139,400

Total \$49,913,986

- * 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 COVID-19 pandemic.





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 which comprises:

- the consolidated statement of financial position as at 31 March 2021;
- the consolidated statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the consolidated statement of service performance and entity information on pages 5 to 13.

In our opinion, the accompanying consolidated performance report of Foundation North (the "Foundation") and its subsidiaries (the "Group") on pages 5 to 42:

- i. present fairly in all material respects the Group's financial position as at 31 March 2021 and its financial performance and cash flows for the year ended on that date;
- ii. comply with Public Benefit Entity Standards (Not For Profit); and
- iii. suitably report the service performance information required by Public Benefit Entity Financial Reporting Standard 48 ("PBE FRS 48") in the statement of service performance.



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of information PBE FRS 48 requires to be included in the statement of service performance, in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised)

Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("(ISAE (NZ) 3000"). 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 ISAE (NZ) 3000 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 2021. 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 is significant estimation uncertainty in relation to the fair values for the Foundation's private equity investments and potential for significant ongoing volatility due to the impacts of COVID-19. 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 Performance Report. Our opinion on the consolidated performance report does not cover the Foundation 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 Foundation Information and, in doing so, consider whether the 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

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));
- implementing necessary internal control to enable the preparation of a consolidated performance report that is fairly presented and free from material misstatement, whether due to fraud or error;
- the preparation of a statement of service performance that complies with the requirements of PBE FRS 48;
 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 is free from material misstatement, whether due to fraud or error;
- perform procedures to determine whether the service performance information required by PBE FRS 48 has been suitably reported in the statement of service performance; 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 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, 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 consolidated performance report is located at the External Reporting Board (XRB) website at:

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

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

KPMG

KPMG Auckland

31 August 2021