FOUNDATION NORTH
Pūtea Hāpai Oranga
Funding to Enhance Lives

Foundation North

Annual Report & Consolidated Financial Statements for the year ended 31 March 2026

Contents

1. Reporting Entity

Foundation North (the Foundation) is an “in perpetuity” Trust incorporated under the Charitable Trusts Act 1957 and operates under the Community Trusts Act 1999, and the Trusts Act 2019.

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.

2. Foundation Structure

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

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

Grants Limited holds the Foundation’s 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.

3. Trustees

The Foundation is governed by a Board consisting of up to fifteen Trustees appointed by the Minister of Finance. They are considered Key Management Personnel, see Note 12 Related Parties. 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 Board and its sub-committees operate under the framework of regularly reviewed charters.

Trustees on 31 March 2026 were:

Trustees	Date Appointed
Michelle Tsui	July 2018
Ngaire Rae	July 2018
Romy Udanga	July 2018
David Whyte	June 2019
Maxine Shortland	June 2019
Walter Wells	September 2020
Ling Ling Liang	August 2021
Stephen Titter	August 2021
Tevita Funaki	August 2021
Nicholas Albrecht	January 2025
Vijay Goel	January 2025
Aryana Nafissi	January 2026
Martin Cleave	January 2026
Natalie Bridges	January 2026
Philip Crump	January 2026

Trustees ending their term during the financial year	Date Ended
Hana Maihi	January 2026
Sara-Jane Elika	January 2026
Stephen Park	January 2026

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 in Note 12 of the financial statements.

Trustee Honoraria Payments

Trustee	2026 $	2025 $
N Albrecht	18,700	3,720
N Bridges	3,217	-
M Cleave	3,217	-
P Crump (Chair from 1 June 2026)	3,217	-
S Elika	15,483	18,700
T Funaki	18,700	18,700
V Goel	18,700	3,720
M Hewitson	-	14,980
L Liang	18,700	18,700
H Maihi	15,483	18,700
A Nafissi	3,217	-
S Park	15,483	18,700
N Rae (Deputy Chair from June 2024)	23,375	22,908
M Shortland	20,570	20,570
P Suchdev	-	14,980
S Titter (AFRCC Chair)	20,570	20,570
M Tsui (Chair until 31 May 2026)	37,400	34,595
R Udanga	18,700	18,700
W Wells (Chair from April-May 2024)	20,570	23,375
D Whyte (Deputy Chair from April-May 2024)	18,700	19,479
Total	**294,002**	**291,097**

Trustee Meeting Attendance

Trustee Meeting Attendance n/a - Not a member of this Sub Committee	Board & Strategy (9 held)	Appointments, Remuneration & Governance Committee (4 held)	Investment Committee (5 held)	Audit, Finance, Risk & Compliance Committee (5 held)	Total Attended
Board Chair					
M Tsui *	9	4	5	5	23
Board Deputy Chair					
N Rae	7	3	4	n/a	14
Committee Chairs					
S Titter	7	4	5	4	20
Trustees					
N Albrecht	7	n/a	5	n/a	12
N Bridges (Started January 2026)	3	n/a	1	1	5
M Cleave (Started January 2026)	3	n/a	n/a	n/a	3
P Crump (Started January 2026) *	3	n/a	1	1	5
S Elika (Term ended January 2026)	6	n/a	n/a	3	9
T Funaki	7	n/a	n/a	n/a	7
V Goel	8	n/a	4	5	17
L Liang	7	n/a	n/a	n/a	7
H Maihi (Term ended January 2026)	5	n/a	4	n/a	9
A Nafissi (Started January 2026)	3	n/a	1	n/a	4
S Park (Term ended January 2026)	6	n/a	4	n/a	10
M Shortland	9	n/a	4	2	15
R Udanga	6	n/a	n/a	n/a	6
W Wells	7	4	2	2	15
D Whyte	8	n/a	5	5	18

** Philip Crump commenced as board chair effective 1 June 2026, replacing Michelle Tsui.*

4. Management

<u>The Leadership Group consists of:</u>
Dylan Lawrence - Chief Executive Officer *
Liam Sheridan - Head of Foundation Services
Nicola Brehaut - Head of Strategy and Sector Relations
Audry McLaren - Head of Funding
Alexandra Corbett - Head of Investments and Finance
Tukaha Milne - Kaihautū Ngātahi
Helen Bennett - Kaihautū Ngātahi

** Peter Tynan retired as CEO in August 2025 and was replaced by Dylan Lawrence*

5. Auditor

KPMG

6. Legal Counsel

Chapman Tripp

7. Investment Advisor

JANA Investment Advisors Pty Ltd

8. Custodian

J. P. Morgan Chase Bank (Sydney Branch)

Adminis Custodial Nominees Limited

The Foundation appointed Adminis as new custodian on 10 September 2025, and transitioned assets from JP Morgan between September 2025 and April 2026. JP Morgan held a small number of assets at 31 March 2026.

9. Independent Investment Committee Chair

Francis Jasper

10. Main Sources of Cash and Resources

The Foundation's main source of funds is from returns on its diversified investment portfolio. Since inception (1994) the portfolio has earned an annual net investment return of 7.9%.

11. Contact Details

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Postal Address: PO Box 68 048, Victoria Street West, Auckland 1142

Phone: 09 360 0291
Freephone: 0800 272 878

Email: info@foundationnorth.org.nz
Website: www.foundationnorth.org.nz

Chair's Report

I am pleased to present my first Annual Report on behalf of the Trustees of Foundation North.

I begin by acknowledging and thanking Michelle Tsui for her outstanding leadership and dedication during her eight-year tenure as a Trustee and since June 2024, as Chair. Michelle's commitment to our purpose, her stewardship of the Board, and her contribution to strengthening our impact across the region have left a lasting legacy. On behalf of the Board, I extend our deep appreciation for her service.

During this past year, we farewelled three excellent Trustees: Sara-Jane Elika, Hana Maihi and Stephen Park - ngā mihi maioha for your dedicated service. It was a privilege to join the Board alongside Natalie Bridges, Martin Cleave and Aryana Nafissi, and I look forward to the contributions my fellow new Trustees will bring to the Foundation's work.

The Board is grateful for the leadership of our Chief Executive Dylan Lawrence and his senior leadership team. The important work Foundation North undertakes depends entirely on the quality, commitment and care of our staff, and the Board thanks them for their dedication to translating our strategy into real outcomes for communities across Tāmaki Makaurau and Te Tai Tokerau.

The Foundation's financial performance for the year ended 31 March 2026 was strong, with the investment portfolio return of 13.1% exceeding our target return by 5.5%. This sets the Foundation up well to continue with our impactful granting, which saw $72m of funding and other support awarded to 864 community groups in the year. The Board remains focused on guiding the Foundation's strategy in a way that delivers meaningful and measurable change for people and places across Auckland and Northland.

We look forward to hosting the Combined Community Trusts conference at Waitangi in November 2026 as the sector begins to look toward the bicentenary of the signing of the Treaty of Waitangi in 2040. This will be an important opportunity to reflect collectively on how our institutions can continue to contribute to the vision of shared prosperity that Te Tiriti envisages.

Philip Crump, Board Chair

CEO's Report

This Annual Report marks my first as Chief Executive, and it is a privilege to reflect on the organisation's progress. Over the past nine months, I have taken the time to listen, learn, and engage with our people, partners, and communities. What is clear is the strength of our foundations, the passion of our team, and the opportunity ahead.

Foundation North's purpose is simple and enduring: to enhance the lives of communities across Tāmaki Makaurau and Te Tai Tokerau. That purpose continues to be the guiding light for our funding, our relationships, our investment thinking and the way we work as an organisation.

The Foundation's investment portfolio continues to perform well, providing a strong and growing funding base that underpins our work across the region. Our financial resilience enables the Foundation to continue delivering meaningful impact through granting and support to more communities across Tāmaki Makaurau and Te Tai Tokerau in the year ahead.

I want to acknowledge the Trustees for their stewardship, our staff for their commitment and professionalism, and many community organisations and partners who trust us with their stories, aspirations and challenges.

I embrace the legacy left by Peter Tynan and our priority in the year ahead is to keep deepening alignment between purpose, performance, and impact. We will continue to listen, learn and improve, while staying focused on supporting enhanced lives for the people of Tāmaki Makaurau and Te Tai Tokerau.

Nā tō rourou, nā taku rourou, ka ora ai te iwi

With your contribution and ours, the people will thrive.

Dylan Lawrence, CEO

Officials' Report

Introduction

The Trustees are pleased to present the annual financial statements for the financial year ended 31 March 2026. The entity is engaged as a Community Funder in New Zealand. The entity's business and operations, and the results thereof are clearly reflected in these annual financial statements.

Statement and responsibility

The Trustees are responsible for the maintenance of adequate accounting records, the preparation and the integrity of the annual financial statements and all related information.

The Trustees are also responsible for the entity's system of internal financial controls. These are designed to provide reasonable - but not absolute - assurance as to the reliability of the annual financial statements and adequately safeguard, verify and maintain accountability of assets.

The annual financial statements are prepared on a going-concern basis as the Trustees have every reason to believe that the entity has adequate resources in place to continue in operation for the foreseeable future.

Events after the reporting period

There are no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

Approval

The annual financial statements were approved by the Trustees.

Consolidated Statement of Service Performance

Moemoeā | Our Vision:

Whatītike oranga Enhanced Lives

Tā tatou whāinga | Our Purpose:

Pūtea kaitiakitanga, hāpai oranga. To enhance lives through responsible guardianship of our investments and focused funding, anchored by our commitment to Te Tiriti.

Statement of Service Performance Objectives

The SSP aligns outputs and outcomes into the four key funding and non-funding support objectives shown below.

1

Funding Pathways

Increase Impact Funding versus Community Funding

2

Focus Area

Granting to be aligned with our four focus areas

3

Priority communities

Grant to support our nine priority communities

4

Non-funding support

Increase capability and capacity of community organisations

To support granting, the investment portfolio needs to achieve its target return (over the long-term) and maintain a portfolio valuation above inflation adjusted (real) capital. These are the two Investment objectives of the Trustees, and the outcome is reflected in the Investment mahi section of the SSP.

Impact and Community Funding

Our strategic plan, approved by our Trustees, has determined two key funding pathways:
Impact funding and Community funding.

Impact funding enables us to proactively and flexibly fund kaupapa and initiatives of high complexity that aim to effect significant inter-generational change. Impact funding might include funding prototypes or trial approaches, the seeding of new ideas, taking projects to scale, applying alternative granting models and working at a system change level.

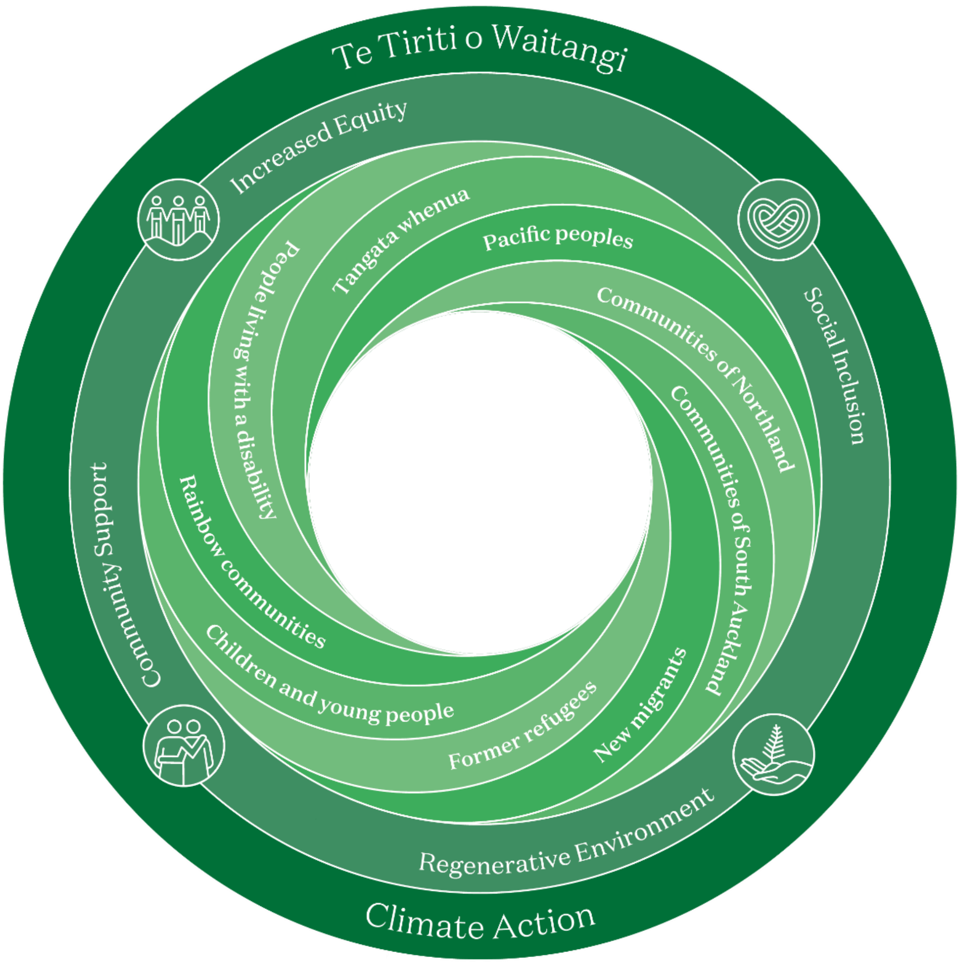
Community funding is responsive to community needs and aspirations, and initiatives that contribute to our vision/strategy. Community funding has two size-based pathways; Quick Response Grants - designed to meet the applicants' funding needs quickly and easily up to a value of $25,000; and Community Grants - for funding >$25,000 to help community organisations with larger funding needs and can be multi-year grants.

Over the last three years we have been intentionally working towards increasing our Impact funding, while continuing to support Community funding. The Impact funding target for the current year was to achieve 50% Impact funding (50% Community funding) compared to 40% Impact and 60% Community funding in the prior year.

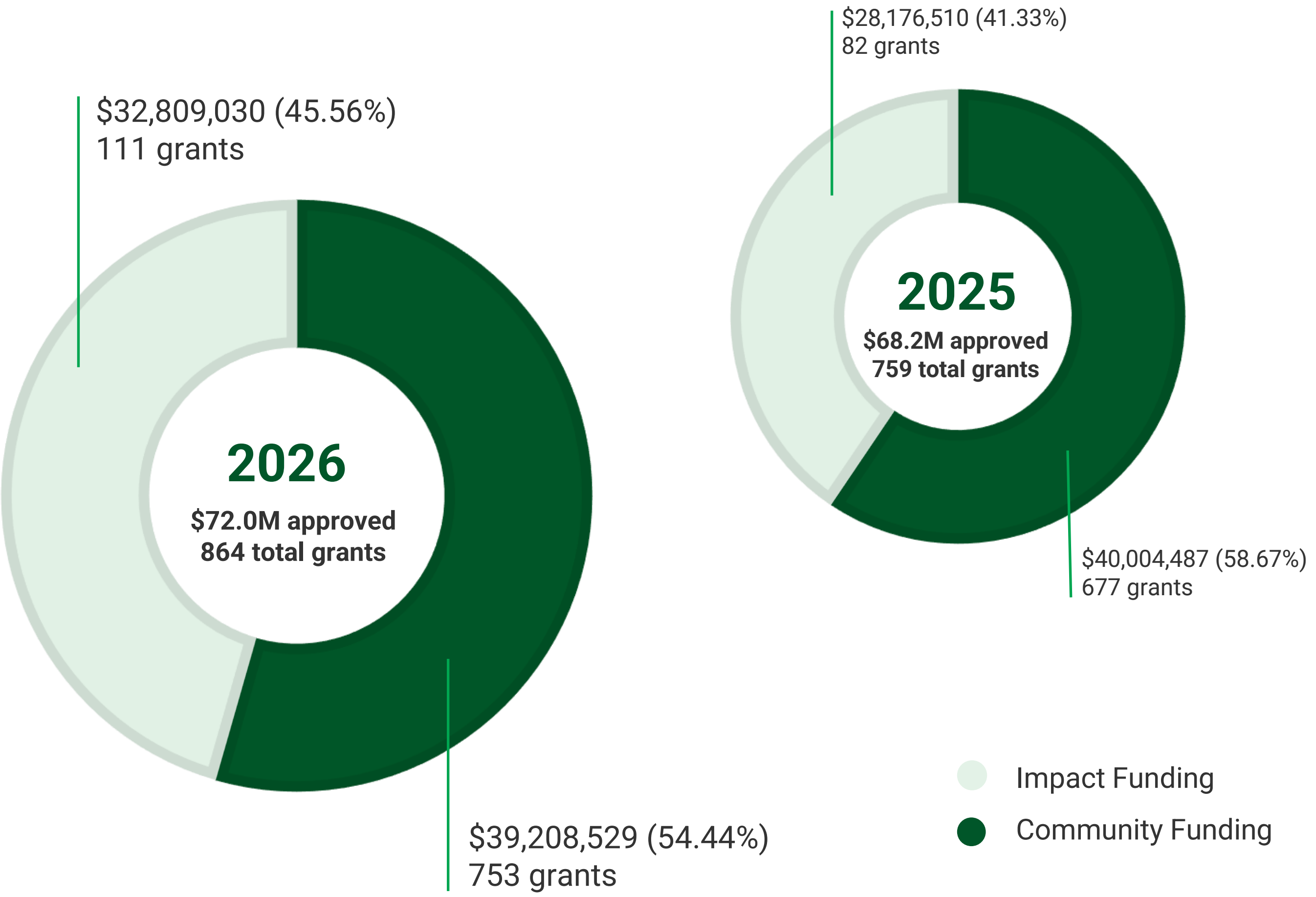
Impactful Mahi

As the community trust for Tāmaki Makaurau Auckland and Te Tai Tokerau Northland we continue to work towards achieving our vision by providing funding and capacity & capability support to not-for-profit initiatives large and small, to respond to their communities now and for generations to come.

To maximise the benefit of our funding our Trustees have set a 15-year strategic plan (2018 - 2033) with annual business plans where funding is aligned with our four strategic focus areas and predominantly directed towards our nine priority communities located within Tāmaki Makaurau Auckland and Te Tai Tokerau Northland. In honour of our commitment to Te Tiriti o Waitangi and to support a just climate transition, funding is also aligned to these activities.



Funding Pathways



Funding Focus Areas

There is no fixed budget for each focus area, granting is made to organisations that demonstrate alignment with our focus areas.

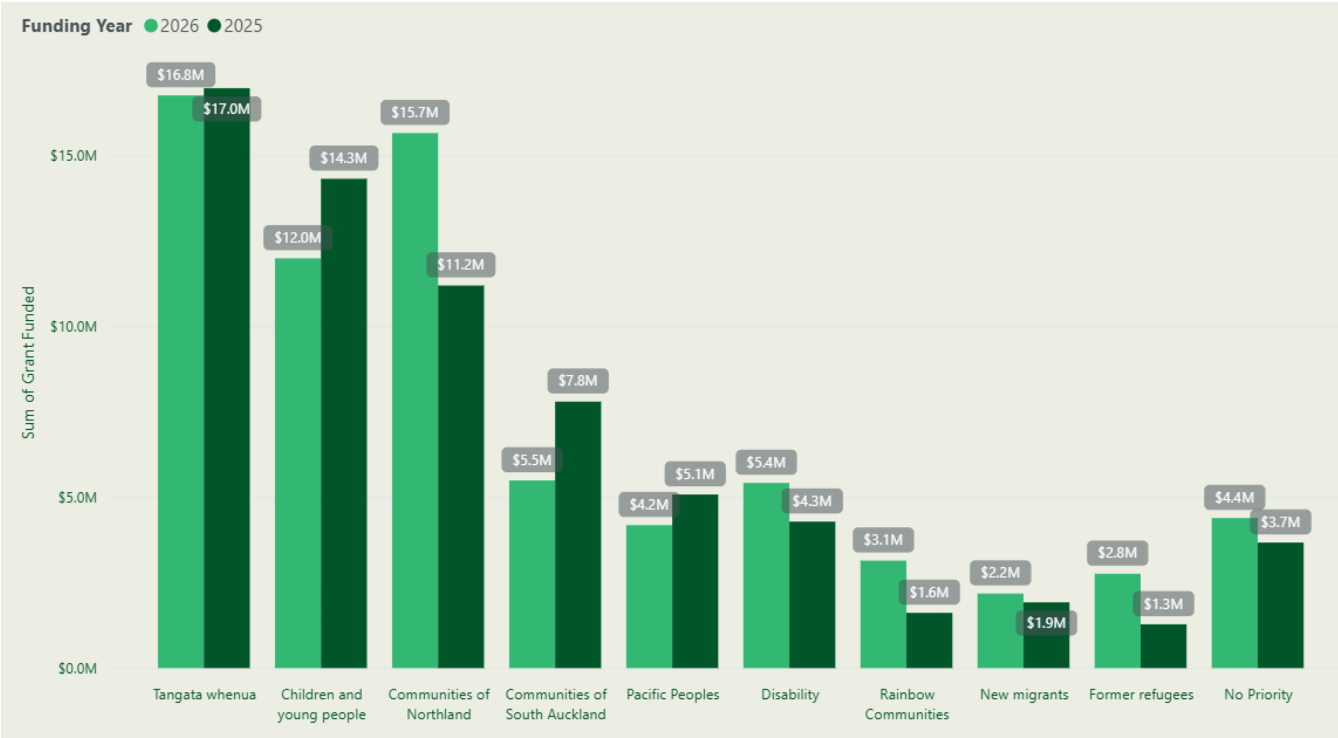
Impact Funding	Focus Area	Community Funding
$12,849,087 **40 grants** 2025 $15,527,740 37 grants	**Hāpai te ōritetanga** Increased Equity	**$8,841,329** **81 grants** 2025 $8,173,230 87 grants
$5,856,683 **18 grants** 2025 $3,633,253 22 grants	**Whakauru mai** Social Inclusion	**$7,657,238** **100 grants** 2025 $5,823,724 87 grants
$13,465,623 **27 grants** 2025 $8,779,654 17 grants	**Whakahou taiao** Regenerative Environment	**$3,009,772** **40 grants** 2025 $4,261,799 44 grants
$637,637 **26 grants** 2025 $235,863 6 grants	**Hāpori awhina** Community Support	**$19,700,190** **532 grants** 2025 $21,745,734 459 grants
$32,809,030 **111 grants** 2025 $28,176,510 82 grants	**Total Funding Approved**	**$39,208,529** **753 grants** 2025 $40,004,487 677 grants

KPMG

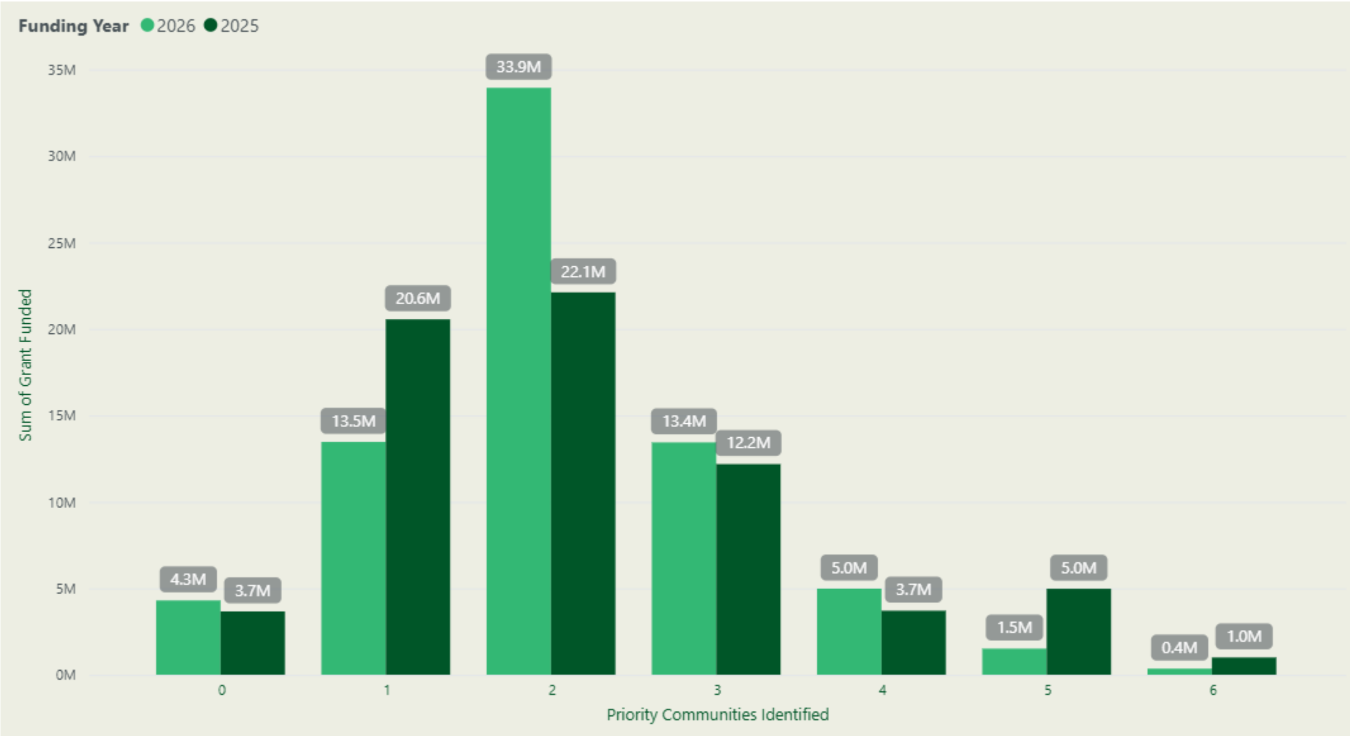
Funding Priority Communities

We take a considered approach across our four focus areas and prioritise initiatives that are 'for' one or more of our priority communities. These 9 communities were identified through our strategic review process and in the development of our Focus Area Theories of Change. They include Tangata Whenua, Pacific peoples, communities of Northland, communities of South Auckland, children and young people, former refugees, new migrants, Rainbow communities and people living with a disability. There are no budgets for each community and where more than one community is identified as benefiting, the grant amount has been pro-rated evenly between those communities.

Grant Funding by Priority Communities



Grant Funding by Number of Priority Communities Identified



Non-Funding Support

Non funding support includes activities funded from our operating expense budget. Activities include partnerships with priority community organisations; co-designed initiatives with shared funding decision-making; brokering and convening co-funding opportunities; capacity and capability building of philanthropic groups; collaborating with tangata whenua and other key stakeholders; sharing our insights and advocacy.

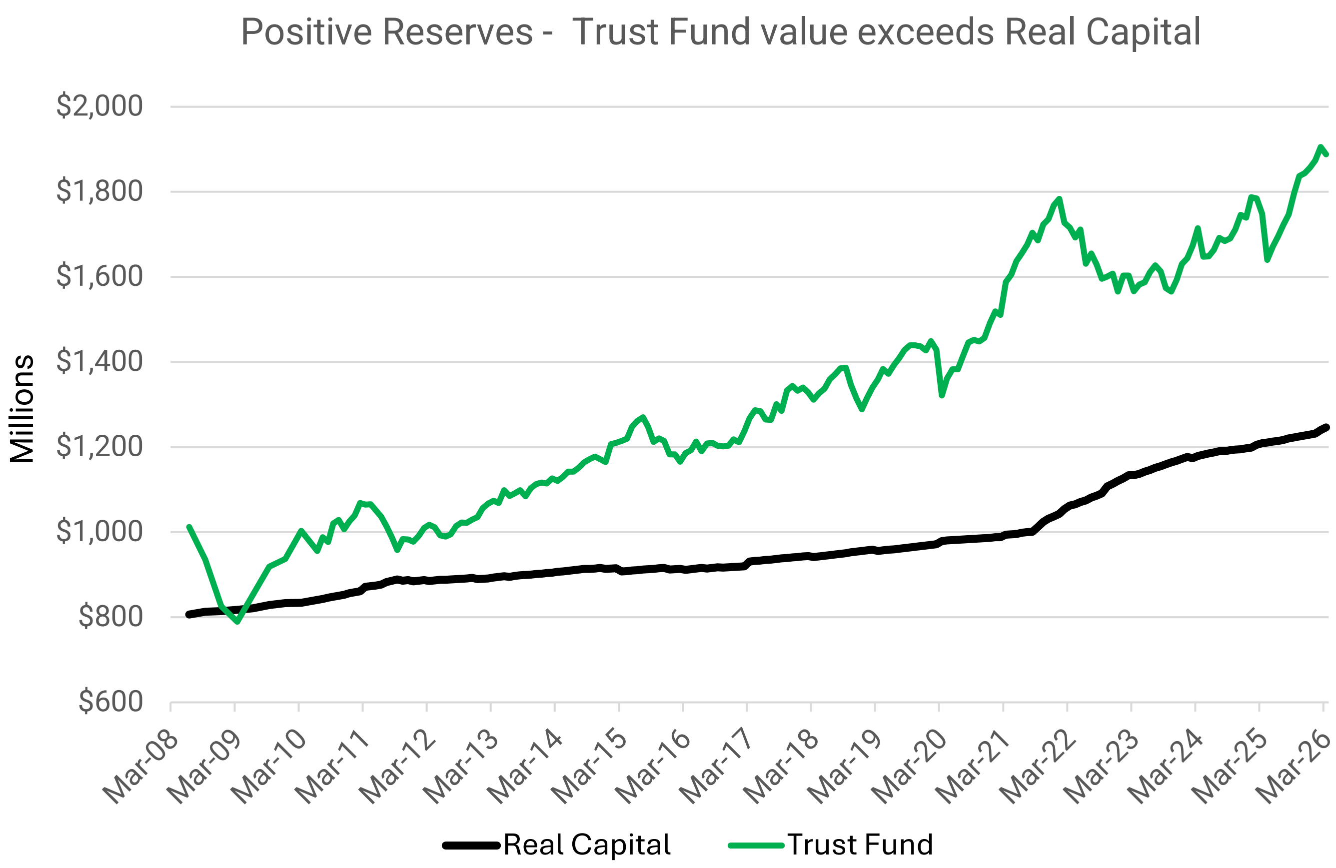
Operational support	2026 $000	2025 $000
Actuals spent	1,981	1,953

Investment Mahi

A core investment objective, essential to fulfilling our vision, is to ensure money is consistently available for grant funding, through investment returns above our Target return over the long term (rolling 5 years). 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 minimise harm and seek positive impacts while generating wealth.

	2026	2025	5yr p.a.	Since inception (05/94) p.a.
Portfolio Amount $000	$1,941,640	$1,793,784	N/A	N/A
Portfolio return	13.1%	5.0%	8.0%	7.9%
Target return CPI + 4.5%	7.6%	7.0%	9.2%	7.4%
Variance to target	5.5%	-2.0%	-1.2%	+0.5%

Grant funding was maintained in accordance with the spending and reserving policy which requires the portfolio valuation to remain above inflation adjusted capital (real capital). The inflation metric used is the Reserve Bank of NZ Consumer Price Index (CPI). The CPI % for the current financial year is 3.1% (2025: 2.5%). Overall, the portfolio remains well positioned with group reserves of $652.24m (2025: $542.43m) above real capital.



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.

Consolidated Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2026

	Notes	2026 $000	2025 $000
Revenue			
Gain from investments (net of fees)	2, 5	229,564	106,696
Grants written back during the year		965	339
Grant refunds received during the year		197	98
Other income		1,474	1,315
Total revenue		**232,200**	**108,448**
Expenses			
Grants and other funding committed to groups	4	72,018	68,181
Administration expenses	3	11,957	10,997
Custody and advisory fees		939	1,005
Total expenses		**84,914**	**80,183**
Reported surplus		**147,286**	**28,265**
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense		**147,286**	**28,265**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

$000	Real Capital	Reserve for Grants	Asset Revaluation Reserve	Retained Surplus	Total Reserves	Equity
Opening balance 1 April 2025	1,208,869	71,586	1,019	469,825	542,430	**1,751,299**
Total comprehensive revenue & expenses	-	-	-	147,286	147,286	**147,286**
Transfer to capital maintenance reserve	37,475	-	-	(37,475)	(37,475)	**-**
Net transfer (from) to reserves	-	(71,586)	-	71,586	-	**-**
Closing Balance 31 March 2026	**1,246,344**	**-**	**1,019**	**651,222**	**652,241**	**1,898,585**
Opening Balance 1 April 2024	1,179,384	83,233	1,019	459,398	543,650	**1,723,034**
Total comprehensive revenue & expenses	-	-	-	28,265	28,265	**28,265**
Transfer to capital maintenance reserve	29,485	-	-	(29,485)	(29,485)	**-**
Net transfer (from) to reserves	-	(11,647)	-	11,647	-	**-**
Closing Balance 31 March 2025	**1,208,869**	**71,586**	**1,019**	**469,825**	**542,430**	**1,751,299**

Original Capital was $579.11m with $667.23m added via the capital maintenance reserve since inception, giving a total Real Capital of $1,246.34m at year end (2025: $1,208.87m).

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 March 2026

	Notes	2026 $000	2025 $000
Assets			
Cash at bank	5	1,359	1,765
Investments	6, 7	1,941,640	1,793,784
Fixed assets	8	7,670	7,785
Other assets		412	405
Total assets		**1,951,081**	**1,803,739**
Liabilities			
Sundry accounts payable		1,843	1,687
Outstanding grants payable	9	50,653	50,753
Total liabilities		**52,496**	**52,440**
Net assets		**1,898,585**	**1,751,299**
Equity			
Real (inflation adjusted) capital		1,246,344	1,208,869
Reserves		652,241	542,430
Total equity		**1,898,585**	**1,751,299**

Approved on behalf of the Board on 31 July 2026

Trustee

01/08/2026 7:32 pm

Trustee

31/07/2026 1:36 pm

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 $000	2025 $000
Cash flows from operating activities			
Receipts from:			
Fund managers		489,316	783,881
Interest		27	139
Other income		1,848	1,484
Net GST refunds received		1,527	1,226
Total cash inflows from operating activities		**492,718**	**786,730**
Payments to:			
Fund managers		(407,608)	(714,331)
Grants to community organisations		(71,152)	(62,270)
Suppliers, trustees and staff		(13,230)	(11,960)
Fund management and advisory fees		(1,048)	(1,097)
Total cash outflows from operating activities		**(493,038)**	**(789,658)**
Net cash (outflow) / inflow from operating activities		**(320)**	**(2,928)**
Cash flows from investing activities			
Receipts from:			
Sale of fixed assets		-	-
Payments to:			
Purchase of fixed assets		(86)	(85)
Net cash (outflow) / inflow from investing activities		**(86)**	**(85)**
Net (decrease) / increase in cash at bank		**(406)**	**(3,013)**
Add: Cash at bank 1 April		1,765	4,778
Cash at bank 31 March		**1,359**	**1,765**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Financial Statements

1. Accounting Policies and Explanatory Notes

Basis of preparation

The Foundation's financial statements are 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

Historical cost is the 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). The financial statements have been prepared on a going concern basis.

Comparative Information

There have been no material reclassifications that impact 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 are included in Note 6 Investments.

Taxation

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

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 2026.

Applicable Accounting Standards Issued but not yet Effective

On balance date there were no new standards identified as issued but not yet effective.

2. 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 7. All financial assets are designated at fair value through revenue or expense upon initial recognition.

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

$ 000	2026	2025
Distributions and other investment income	55,906	64,406
Net unrealised gains / (losses)	69,391	(89,025)
Net realised gains	119,979	164,431
Net gains / (losses) from foreign exchange	(15,712)	(33,116)
Total investment revenue	**229,564**	**106,696**

3. Administration Expenses

$ 000	2026	2025
Audit fees	133	119
Tax advice (paid to KPMG)	6	34
Amortisation, depreciation and loss on disposal	183	201
Building & IT costs	1,336	1,230
Employee costs & benefits	6,507	5,810
Other costs	3,792	3,603
Other administration expenses	**11,957**	**10,997**

4. Grants Expenses

Grants to eligible organisations are expensed when they are approved by the Board. This includes where granting is approved for multi-year initiatives. Payments to recipients are made in line with their grant payment schedule.

Grants that are no longer required or not fully utilised by recipients are disclosed separately in the Consolidated Statement of Revenue and Expense as either grants written back or grant refunds received.

$ 000	2026	2025
Grants committed and disbursed	43,047	37,048
Grants committed but unpaid	28,971	31,133
Total approved and committed to community groups	**72,018**	**68,181**

5. Cash at Bank

Cash at bank consists of cash balances held in a business transaction account 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

$ 000	**2026**	**2025**
Reported surplus	147,286	28,265
Adjust for non-cash items:		
Amortisation, depreciation, impairment and disposal of fixed assets	183	201
Investment income reinvested	(229,564)	(106,696)
Movements in working capital items:		
(Increase) / decrease in other assets	(5)	401
Increase / (decrease) in sundry accounts payable	172	(220)
(Decrease) / increase in outstanding grants payable	(100)	5,572
Net receipts and payments from fund managers	81,708	69,550
Net cash inflow / (outflow) from operating activities	**(320)**	**(2,928)**

6. Investments

Investments meet the definition of financial instruments and are classified at fair value through the Consolidated Statement of Comprehensive Revenue and 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. All realised and unrealised gains and losses are recognised in the Consolidated Statement of Comprehensive Revenue and Expense.

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 7.

Investment Portfolio Construction

The portfolio is invested in pooled funds managed by 33 investment managers (2025: 35) 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 class and the portfolio as a whole are measured against an appropriate internationally accepted standard benchmark or index.

The Foundation's investment processes and objectives are reflected in the Foundation's Statement of Investment Policy and Objectives (SIPO) updated in November 2025. Investments are categorised based on specific asset classes and include, global equity, trans-Tasman equity, private equity, alternatives (investments with low correlation to equity and fixed income), infrastructure, property (listed and unlisted real assets which are sensitive to inflation), NZ impact investments, private credit, sub-investment grade credit, NZ fixed interest, global fixed interest, and cash. The diversified asset classes aim to provide enhanced risk management and provide greater clarity to users of the financial statements. Refer to Note 7 for more details on the Foundation's risk management.

Portfolio Composition

$ 000	**2026**	**2025**
Global equity	565,693	592,949
Trans-Tasman equity	66,343	62,622
Private equity	394,636	343,886
Alternatives	204,336	200,363
Infrastructure	183,470	159,732
Property	76,763	54,977
NZ impact investments	30,658	18,157
Private credit	90,113	83,763
NZ fixed interest	114,136	58,302
Global fixed interest	74,258	59,687
Managed cash	106,056	106,597
Sub-investment grade credit	65,689	56,918
Forward contracts	(30,511)	(4,169)
Total portfolio	**1,941,640**	**1,793,784**

Transactions through the portfolio are summarised as follows:

$ 000	2026	2025
Portfolio transactions		
Balance as at 1 April	1,793,784	1,756,638
Movements in market value and investment income	229,564	106,696
Net withdrawals	(81,708)	(69,550)
Total portfolio	1,941,640	1,793,784
Fair value hierarchy		
Level 1 *	-	-
Level 2	1,179,574	1,134,931
Level 3	762,066	658,853
Total portfolio	1,941,640	1,793,784
Movements in Level 3 assets		
Opening balance	658,853	545,061
Drawdowns (i.e. advances of capital to managers)	75,002	111,201
Return of capital from managers	(71,628)	(52,876)
Changes in fair value recognised in the Consolidated Statement of Revenue and Expense	99,839	55,467
Closing balance at 31 March	762,066	658,853

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 readily available to market participants in active markets for identical assets and prices. These prices are based on actual arm's length basis transactions.
- 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).

** In the current period $841.6m of financial assets were reclassified from level 1 to level 2. This was a result of additional information being considered in the group's underlying investments active markets. As the reassessment is also relevant to the underlying investments classification in 2025, the comparatives have been re-presented to conform to the current year's presentation.*

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 $1,605.2m, 83% (2025: $1,495.5m, 83%). See currency hedging ratio under Currency Risk section of Note 7 below.

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

7. 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. The Foundation uses the latest financial information available for valuations, which could be up to three months prior to balance date. Subsequent to balance date, management receive and review more recent valuations to satisfy themselves that the Private Equity valuations shown in the financial statements are appropriate. Management consider any unexpected changes caused by these timing differences and consider whether an adjustment to the financial statements may be necessary. 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 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 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 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	2026 $000
Multi-Asset Credit Fund	0.0%	0.1%	85.3%	14.6%	65,689
New Zealand Bonds	74.8%	6.5%	15.1%	3.6%	114,136
NZ Impact Bond	0.0%	0.0%	0.0%	0.0%	-
Global Bonds	65.6%	12.5%	21.9%	0.0%	74,258
Cash	85.1%	14.9%	0.0%	0.0%	105,406
Total					**359,489**

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	2025 $000
Multi-Asset Credit Fund	0.1%	0.0%	81.2%	18.7%	56,918
New Zealand Bonds	69.4%	17.3%	13.3%	0.0%	58,302
NZ Impact Bond	0.0%	0.0%	0.0%	100.0%	2,002
Global Bonds	63.3%	8.5%	28.2%	0.0%	59,687
Cash	62.9%	37.1%	0.0%	0.0%	102,428
Total					**279,337**

Liquidity Risk

The Foundation manages its ability to meet current obligations through ensuring it maintains liquidity within the portfolio. The portfolio maintains an allocation to cash in the range of 0-10% of the portfolio. At balance date liquid assets (either cash or investments which could be realised in cash within twelve months) totaled 63.8% (2025: 63.3%).

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.

Interest Rate Risk

Interest rate risk is the risk of movements in interest rates and relates primarily to the Foundation's investment in bonds which are held in pooled funds. The bonds are therefore exposed to risk of gains or losses in interest income from movements in New Zealand and offshore interest rates. A variable of 1% was selected for interest rate risk as this is a reasonably possible movement based on trends and current market expectations. This equates to a potential impact of $3.59m (2025: $2.77m).

Currency Risk

Currency Risk arises when the Foundation holds investments denominated in a foreign currency and the value of these investments are translated back to a New Zealand dollar value. The Foundation uses economic hedging to mitigate the risks without applying hedge accounting. A variable of 10% was selected for currency risk as this is a reasonably possible movement based on historic trends and current market expectations. This equates to a potential impact of $89.87m (2025: $72.02m).

The following investment assets are hedged back to the New Zealand Dollars at 31 March 2026: Global Equity Assets are 97.7%, Alternative 67.8%, Infrastructure 0.0%, and Global Fixed Interest investments are 100.0% 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

$ 000	2026	2025
Financial assets with currency exposure	1,608,953	1,495,487
Hedged currency exposure as at 31 March	(710,211)	(775,290)
Unhedged currency exposure as at 31 March	**898,742**	**720,197**
North America	461,517	413,207
Europe & UK	47,323	50,051
Asia	23,543	82,273
Australia	349,101	156,808
Latin America	12,068	7,272
Africa & Middle East	5,190	10,586
Unhedged currency exposure as at 31 March	**898,742**	**720,197**

Price Risk

Price risk arises from an increase or decrease in the fair value of the Foundation's financial assets as a result of fluctuations in the market prices of investments. A variable of 20% is considered appropriate for price risk sensitivity analysis based on historic price movements. This equates to a potential impact of $165.36m (2025: $153.95m).

8. Fixed Assets

$ 000	2026	2025
Land	5,500	5,500
Buildings	1,351	1,373
Other fixed assets	819	912
Total fixed assets	**7,670**	**7,785**

Fixed assets are stated at net book value. 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. The Foundation's policy requires a full market valuation every five years, with the last valuation undertaken in 2023.

9. Outstanding Grants

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

Grants are recognised as liabilities once approved and communicated to recipients. At balance date outstanding grants totaled $50.65m (2025: $50.75m).

$ 000	2026	2025
Grants committed in previous years but unpaid (2026: 46, 2025: 42)	21,682	19,619
Grants committed in current year but unpaid (2026: 162, 2025: 134)	28,971	31,134
Total outstanding grants	**50,653**	**50,753**

10. 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 Adjusted 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 Adjusted) Capital. Grants cannot therefore be committed at any time when the Reserves are in deficit.
- **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.
- **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 was held in previous periods for the purpose of providing a stable flow of grants to the Foundation's communities during times of adverse investment returns. This reserve was utilised in the current period, with the balance at year end being nil.

11. 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

12. Related Parties

Key Management Personnel, which comprise of Trustees and the Leadership Group are all related parties.

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government.

Honoraria	2026 ($)	2026 Number of Trustees	2025 ($)	2025 Number of Trustees
Honoraria payments during the year to Board and Committee Chairs	57,970	2	84,774	3
Honoraria payment during the year to other Trustees	236,032	13	206,323	11
Total	**294,002**	**15**	**291,097**	**14**

Members of the Leadership Group are also Key Management Personnel. They only receive short-term employment benefits.

Leadership Group	2026 ($)	2026 Number of Employees	2025 ($)	2025 Number of Employees
Short-term employment benefit payments to the Leadership Group	1,677,539	7	1,527,509	7

Trustee Liability Insurance

At their meeting on 24 November 2025 the Trustees resolved to effect Trustee Liability Insurance for the sum of $8m at a premium cost of $40,456 (2025: $39,580). After due consideration of a report from the Foundation's insurance brokers and other relevant information, all Trustees approved the purchase of Trustee Liability Insurance by resolution to that effect, along with signing a certificate, certifying that the transaction was in the best interests of the Foundation.

13. Capital Commitments and Contingent Liabilities

New Zealand Private Equity and Impact Funds

	2026 NZD million	2025 NZD million
Total Commitments	145.0	145.0
Total Amount Drawn Down at Balance Date	67.5	60.0
Contingent Liability at Balance Date	77.5	85.0

Australian Private Equity and Venture Funds

	2026 AUD million	2025 AUD million	2026 NZD million	2025 NZD million
Total Commitments	89.0	89.0	106.9	97.9
Total Amount Drawn Down at Balance Date	63.0	81.2	75.7	89.4
Contingent Liability at Balance Date	26.0	7.8	31.2	8.5

US Private Equity

	2026 USD million	2025 USD million	2026 NZD million	2025 NZD million
Total Commitments	260.1	323.3	456.0	570.8
Total Amount Drawn Down at Balance Date	182.7	203.5	320.3	359.3
Contingent Liability at Balance Date	77.4	119.8	135.7	211.5

Euro Private Equity Funds

	2026 EUR million	2025 EUR million	2026 NZD million	2025 NZD million
Total Commitments	20.0	20.0	40.4	38.1
Total Amount Drawn Down at Balance Date	16.5	17.1	33.3	32.6
Contingent Liability at Balance Date	3.5	2.9	7.1	5.5

	2026 NZD million	2025 NZD million
Total Contingent Liability at Balance Date	**251.5**	**310.5**

List of all funding recipients 2025/26

Organisation	Amount
1001 Spheres	$8,000
3Villages1Island	$10,000
5D Creative Limited	$60,000
A.I.M. (Adults in Motion) Incorporated	$20,000
Aata Paora Keretene Ahu Whenua Trust	$14,000
Abilities Incorporated	$99,999
Accelerating Aotearoa Incorporated	$80,000
Access Matters Aotearoa Trust	$200,000
Achilles Track Club New Zealand Incorporated	$50,000
Action Education Incorporated	$100,000
Adhikaar Aotearoa	$74,750
Adventure Specialties Trust	$60,000
Afghan Family Services Charity New Zealand	$5,000
African Communities Forum Incorporated	$15,000
Age Concern Auckland Trust	$75,948
Age Concern Rodney Incorporated	$25,000
Age Concern Whangarei Trust	$15,000
Ahipara Aroha Incorporated	$8,328
Ahipara Sandhoppers Early Childhood Centre Society Incorporated	$10,000
Akarana Waka Ama Incorporated	$11,206
Ako Hiko Education Trust	$220,000
Aktive	$1,022,680
Albany Chinese Association Incorporated	$5,400
All Day Breakfast Limited	$26,500
Al-Murtaza Association (NZ) Incorporated	$16,600
Alzheimers Society Northland Incorporated	$25,000
Ambedkar Sports and Cultural Club Incorporated	$15,000
Ambury Park Centre Incorporated	$25,000
Anxiety New Zealand Trust	$25,000
Aotango Incorporated	$6,196
Aotea Arts and History Village Trust	$25,000
Aotearoa Chinese Legal Support Foundation	$5,000
Aotearoa Disability Law Incorporated	$50,000
Aotearoa Ethnic Communities Trust NZ	$5,000
Aotearoa Festival of Black Arts	$10,000
Aotearoa Latin American Community Incorporated	$20,000

Organisation	Amount
Aotearoa New Zealand Association of Social Workers Incorporated	$20,000
Aotearoa Refugee Support Trust	$250,000
Aotearoa Resettled Community Coalition Incorporated	$826,693
Aphasia New Zealand (APHASIANZ) Charitable Trust	$15,000
Ara Pera Awards Charitable Trust	$4,000
Ara Taiohi Incorporated	$60,000
Arab Social Club	$15,000
Ardmore Marist Rugby & Sports Club Incorporated	$22,500
Aroha Seniors Group	$5,000
Aroha Vietnam Incorporated	$2,866
Art by John Crouch Limited	$15,000
Arts Access Aotearoa Whakahauhau Katoa O Hanga Charitable Trust	$200,000
Arts Connections Oceania	$10,000
Arts On Tour Aotearoa New Zealand Trust	$7,500
Artspace (Aotearoa) Trust	$25,000
Asian in Aotearoa - Jenna Wee (Individual)	$34,371
Assistance Dogs New Zealand	$82,655
Association of Nigerians in New Zealand Incorporated	$15,000
Asthma New Zealand Incorporated	$75,000
Atamira Dance Collective Charitable Trust	$80,000
Āteanui Limited	$100,000
AttainAble Trust	$80,035
Auckland Basketball Services Limited	$70,000
Auckland Cambodian Youth And Recreation Trust	$15,000
Auckland Chamber Orchestra Trust Board Incorporated	$8,000
Auckland Chinese Community Centre Incorporated	$10,000
Auckland City Mission	$90,000
Auckland Cricket Association Incorporated	$70,000
Auckland District Kidney Society Incorporated	$20,000
Auckland Down Syndrome Association Incorporated	$25,000
Auckland Dream Centre Community Trust	$15,000
Auckland Festival of Photography Trust	$25,000

Organisation	Amount
Auckland Indian Sports Club Incorporated	$10,000
Auckland Malayali Samajam Incorporated	$5,000
Auckland Marathi Association Incorporated	$6,000
Auckland Mulan Boxing Association Incorporated	$2,690
Auckland Nepalese Sports and Recreation Club Incorporated	$4,000
Auckland Niue Rugby League Incorporated	$13,166
Auckland North Community And Development Incorporated	$135,000
Auckland Parents of Deaf Children Incorporated	$30,000
Auckland Philharmonia Trust	$120,000
Auckland Pride Incorporated	$241,578
Auckland Ramayan Sanstha Trust	$7,000
Auckland Seniors Support And Caring Group Incorporated	$8,181
Auckland Sexual Abuse HELP Foundation Charitable Trust	$200,000
Auckland Somali Community Association Incorporated	$25,000
Auckland Tamil Association Incorporated	$30,000
Auckland Theatre Company Limited	$180,000
Auckland United Football Club Incorporated	$10,000
Auckland Writers and Readers Festival Charitable Trust	$25,000
Auckland Young Women’s Christian Association (YWCA) Incorporated	$25,000
Auckland Youth Choir Incorporated	$12,000
Auckland Youth Symphonic Band (Incorporated)	$6,400
Aupouri Ngati Kahu Te Rarawa Trust	$822,250
Autism Charitable Trust Board	$130,000
Autism New Zealand Incorporated	$25,000
Avatele Hologa	$9,060
Babylon Charitable Trust	$3,000
Babystart Charitable Trust	$10,000
Bach Musica NZ Incorporated	$20,000
Badminton North Harbour Incorporated	$85,000
Bald Angels Charitable Trust	$75,330
Bangerz Education and Wellbeing Trust	$15,000
Bay of Islands Creative Charitable Trust	$22,407
Bay Olympic Soccer And Sports Association Incorporated	$5,446
BBBS Auckland	$114,166
Belong Aotearoa	$581,000

Organisation	Amount
Beneficiaries Advocacy and Information Service Incorporated	$35,000
Bhartiya Samaj Charitable Trust	$20,000
Big Buddy Mentoring Trust	$70,000
BirdCare Aotearoa	$20,000
Birkdale Beach Haven Community Project Incorporated	$10,000
Black Creatives Aotearoa Limited	$10,000
Blackburn and Johnson Limited	$10,586
Blacksmith Run Club	$5,023
Blomfield Special School and Resource Centre	$4,650
Blueprint for Becoming Through Experimental Research and Practice - Xi Li (Individual)	$60,000
Body Positive - New Zealand Incorporated	$199,000
Botany Chinese Association Incorporated	$6,000
Bowel Cancer New Zealand	$20,000
Brain Tumour Support Trust New Zealand	$6,000
Brainwave Trust Aotearoa	$100,000
Brave Hearts NZ	$5,000
Bream Bay Community Support Trust	$25,000
Bream Head Conservation Trust	$193,074
Browns Bay Bowling Club Incorporated	$30,000
Browns Bay Marine Centre Trust	$10,000
Burnett Foundation Aotearoa	$65,600
Burundian Association in New Zealand Incorporated	$3,500
Butterfly Lovers - Fiona Chua (Individual)	$25,240
Canoe Racing New Zealand Incorporated	$25,000
Canteen Aotearoa Incorporated	$15,000
CARE Waitakere Trust	$65,000
Carers New Zealand	$25,000
CCS Disability Action Services Limited	$70,000
Chamber Music New Zealand Trust Board	$15,000
Child Poverty Action Group Incorporated	$45,000
Chinese Senior Citizens Health Exercise Group Incorporated	$16,700
Choral Monologues - Qianye Lin (Individual)	$30,160
Christians Against Poverty New Zealand	$180,000
Circability Trust	$100,000
Citizens Advice Bureau Dargaville & Districts Incorporated	$5,000
Citizens Advice Bureau Whangarei Incorporated	$25,000
Climate Change Taitokerau Northland Trust	$85,000

Organisation	Amount
Club Ruby - Thongchai Manawangphophat (Individual)	$35,000
Co- Aotearoa	$90,000
Coast Community Trust	$6,000
Coast Youth Community Trust Incorporated	$30,000
Communicare CMA (Auckland) Incorporated	$10,000
Community Business and Environment Centre Co-Operative Society Limited	$480,000
Community Governance Aotearoa	$99,500
Community Leisure Charitable Trust	$50,000
Community Waitakere Charitable Trust	$100,000
Comrie Park Kindergarten	$2,000
Connect The Dots	$70,000
Connected Media Charitable Trust	$25,000
Conquer Caulerpa Charitable Trust	$654,320
Cook Islands Development Agency of New Zealand	$8,000
Coopers Beach Bowling Club Incorporated	$25,000
Cornwall Districts Cricket And Sports Association Incorporated	$23,359
Counties Manukau Gymnastics Incorporated	$7,580
Counties-Manukau Sports Foundation	$55,000
Counties-Manukau Touch Association Incorporated	$20,000
Creative Northland	$241,000
Cruz'n the Bayz	$10,290
Cystic Fibrosis Association of New Zealand	$25,000
Dan Dan Noodles Limited	$10,000
Dance Therapy NZ	$100,000
Dayspring Trust	$70,000
Deaf Aotearoa Holdings Limited	$25,000
Deaf Wellbeing Society Incorporated	$75,000
Debtfix Foundation	$10,000
Denjo Judo Charitable Trust	$2,000
Developing skills in 3D software applications - Yukari Kaihori (Individual)	$5,000
Devonport Community House Incorporated	$4,250
Diabetes New Zealand	$25,000
Digital Future Aotearoa	$144,150
Digital Seniors	$10,000
DINE Academy Trust	$135,000
Disability Connect Incorporated	$198,000
Disability Sport Auckland Incorporated	$80,000
Disabled Persons Assembly (New Zealand) Incorporated	$230,000

Organisation	Amount
Disha New Zealand (NZ)	$5,000
Diversity Counselling New Zealand	$30,000
Doina-Community of Romanian Aucklanders Incorporated	$8,000
Dream Big Trust	$19,500
Dress For Success (Northland) Incorporated	$25,000
East Auckland Home And Budget Service Charitable Trust	$25,000
East Coast Bays Cricket Incorporated	$10,000
East Skate Club Incorporated	$20,000
Eating Disorders Association of New Zealand Incorporated	$5,000
EcoMatters Environment Trust	$25,000
Econet Charitable Trust Board	$13,945
ECPAT Child Alert Trust	$102,500
Ediget Youth Mentorship	$10,000
Edmund Rice Camps Auckland Incorporated	$15,000
Ember Innovations Limited	$70,000
Enabling Good Lives National Leadership Group	$170,060
Environment Hubs Aotearoa Incorporated	$25,000
Environmental Education for Resource Sustainability Trust	$15,635
Epilepsy Association of New Zealand Incorporated	$25,000
Estuary Arts Charitable Trust	$20,000
Euphoria Entertainment Incorporated	$10,000
Everlasting Clothing New Zealand Trust	$80,000
Everybody Eats Charitable Trust	$151,000
EVolocity Charitable Trust	$10,000
Experimental Dance Festival Aotearoa	$25,000
Eye Health Aotearoa	$12,000
Fair Food	$97,000
Families Growth and Thrive Charitable Trust	$5,000
Family Action	$35,000
Family Support Services Kaiwaka/Mangawhai Incorporated	$25,000
Far North (Kaitaia) Bowling Club Incorporated	$10,000
Fathers for Families Foundation	$50,000
Fertility New Zealand (National) Incorporated	$20,000
Fibre Fale Limited	$300,000
Fiji Auckland Netball Incorporated	$8,250
Fiji Girmit foundation NZ	$30,000
Finlayson Park Community Education Trust	$10,000
First Foundation	$200,000

Organisation	Amount
Fishing Advisor Limited	$17,600
Fix Up, Look Sharp	$12,500
Flock Charitable Trust	$10,000
Flying Kites	$69,500
Football Club Khukuri Incorporated	$5,000
Fresh Start 20/20 Family Services and Food Bank Incorporated	$25,000
Friends of Couldrey House Charitable Trust	$15,000
Fundsorter Limited	$20,000
GI Eagles Basketball Trust	$15,000
Glass Ceiling Arts Collective Limited	$85,000
Glaucoma New Zealand	$10,000
Glenora Rugby League Club Incorporated	$10,000
Good Care Community Trust	$9,508
Good Seed Trust	$180,000
Grahams Beach Settlers Association	$24,097
Grammar TEC Rugby Club Incorporated	$5,000
Grandparents Raising Grandchildren Trust New Zealand	$150,000
Great Families Charitable Trust	$20,000
Greenhithe Riding For The Disabled Association Incorporated	$15,000
Greenlane Care and Education Trust	$12,000
Gribblehirst Community Hub Trust	$10,000
Grief Support and Education Charitable Trust	$15,000
Guardians of Our Children	$10,000
Guardians of the Bay of Islands Incorporated	$140,000
Guava Collective	$5,126
Gujarati Sahitya Mandal (NZ) Incorporated	$5,000
Gurkha Football Club Incorporated	$5,000
Gymnastics New Zealand Incorporated	$25,000
Hāpai Tūhono Charitable Trust	$410,000
Harbour Basketball Association Incorporated	$120,000
Harikoa Foundation Trust Board	$25,000
Hauora Aotearoa	$40,000
Hauora mō ngā tāngata katoa Trust	$25,000
Hauraki Gulf Conservation Trust	$85,400
Hawaiki TŪ Arts Foundation	$70,000
He Waka Eke Noa Charitable Trust	$66,000
Healing Through Arts Trust	$25,000
Hearing House Services Limited	$10,000
Heart Kids New Zealand Charitable Trust	$25,000
Helensville Agricultural And Pastoral Association	$4,186

Organisation	Amount
Hemi Tapu Te Touwai Trust Board	$20,000
Henderson Budget Service Incorporated	$25,000
Hibiscus Coast Association Football and Sports Club Incorporated	$25,000
Hikurangi Friendship House Charitable Trust	$10,000
HIPPY Wesley Puketapapa Charitable Trust	$25,000
Hokianga Community Educational Trust	$50,000
Hokianga Harbor Care Incorporated	$276,056
Homebuilders Family Services North Rodney Incorporated	$70,000
Hope Worldwide-Pakistan	$50,000
Howick Brass Incorporated	$7,000
Howick Children's And Youth Theatre Incorporated	$15,000
Huia Settlers Museum Trust	$8,400
Huntington's Disease Association (Auckland) Incorporated	$25,000
Hunua Playcentre	$10,000
I Love Avondale	$50,000
Improverished	$10,000
Inclusive Education Action Group Incorporated	$25,000
Indian Ink Trust	$55,000
InsideOUT Kōaro	$86,530
Interacting	$25,000
Intersex Trust Of Aotearoa New Zealand	$89,227
InZone Education Foundation	$250,000
Iranian Women In NZ (IWIN)	$20,000
ISANA International Education Association New Zealand	$15,000
Islamic Council of New Zealand Incorporated	$10,000
Islamic Womens Council Of New Zealand Incorporated	$50,000
Island Base Trust	$15,000
Island Child Charitable Trust NZ	$25,000
Jack Morgan Museum Incorporated	$5,000
Japan Kauri Education Trust	$25,000
Japanese Society of Auckland Incorporated	$15,000
Jimmel Community Projects Limited	$15,000
Jinglewell Productions Limited	$5,000
John Walker Find Your Field of Dreams Foundation	$155,000
Just Move Charitable Health Trust	$400,000
Kaikaranga Holdings Limited	$10,000
Kaipatiki Project Incorporated	$100,000

Organisation	Amount
Kaitaia Group of Riding for the Disabled Association Incorporated	$7,000
Kaitaia People's Centre Nga Hoa Awhina Incorporated	$25,000
Kaiwaka Playcentre	$10,000
Kākano Youth Arts Charitable Trust	$64,349
Kāpehu Marae Wetland Restoration - Viliami Aloua (Individual)	$15,000
Kapehu Pest Control - Saphron Rakete (Individual)	$28,000
Karamuramu 2B Trust	$20,000
Katoa Connect Trust	$25,000
Kauri Choir Incorporated	$3,800
Kelly Tarlton's Marine Wildlife Trust	$23,800
Kelmarna Community Farm Trust	$29,633
Kenzies Gift	$25,000
Kerikeri Netball Centre Incorporated	$25,000
Kerikeri Peninsula Conservation Charitable Trust	$45,000
Kerikeri Theatre Company Incorporated	$60,000
Ki Tua o Matariki Whānau Services	$200,000
Kick Back Make Change Charitable Trust	$199,000
Kidney Kids NZ Incorporated	$20,000
Kidz Social Services Charitable Trust	$150,000
Kind Hands Charitable Trust	$25,000
Kiwi Harvest Limited	$95,000
Kiwi Tamil Samoogam Incorporated	$10,000
KnowYourStuffNZ Charitable Trust	$15,000
Kohekohe Hockey Club Incorporated	$2,902
Kolmar Charitable Trust	$99,999
Korean Positive Ageing Charitable Trust	$50,000
Kowhai Singers Incorporated	$5,000
Kuini Qontrol Limited	$140,000
Kumeu Arts Centre Incorporated	$15,000
Kumeu Brass Incorporated	$3,000
Kura Cares Charity	$35,000
Lake Pupuke Tennis Club Incorporated	$10,000
Le Moana West Collective	$39,550
Lebanity Enterprise NZ Charitable Trust	$20,000
Level Up Aotearoa Charitable Trust	$15,000
Lifekidz Trust	$25,000
Linking Hands Incorporated	$25,000
Littlemore Trust	$10,000
Living Waters Christian Church	$10,000

Organisation	Amount
Living Without Violence (Waiheke Network) Incorporated	$20,000
Long Bay Chinese Association Incorporated	$5,000
LWD Sport Limited	$75,000
Lynfield Tennis Club Incorporated	$10,000
Macular Degeneration New Zealand	$15,000
Mafutaga Tupulaga Tokelau I Aukilani Incorporated	$25,000
Māhinga Kai - Harlem Mokaraka (Individual)	$20,000
Mahuri Marae	$425,000
Mainly Music New Zealand Trust	$45,000
Mairangi Arts Centre Trust Board	$10,000
Mana 2022 Incorporated	$199,999
Manaki Tinana Trust	$10,000
Mangawhai Waka Ama Incorporated	$1,100
Mangere East Afterschool Care, Community Education, and Study Support Trust	$50,000
Mangere East Family Service Centre Incorporated	$155,000
Manukau Auckland Volleyball Association Incorporated	$25,000
Manukau Beautification Charitable Trust	$15,000
Maraetai Tennis Club Incorporated	$10,000
Marist North Harbour Rugby And Sports Club Incorporated	$10,000
Massey Community Trust	$35,000
Massey Matters Incorporated	$24,960
Mataatua Ki Takou Marae	$450,000
Matakana Hall Society Incorporated	$15,000
Matapouri Hall Society Incorporated	$30,220
Matauri Marae	$8,000
Maungarei Community Christian Trust	$10,000
Maungaturoto Residents' Association Incorporated	$10,000
ME/CFS Support (Auckland) Incorporated	$20,000
Men's Health Trust New Zealand	$85,000
Men's Shed Warkworth Incorporated	$10,000
Mental Health Foundation of New Zealand	$15,000
Mid-North Budgeting Services Trust	$10,367
Mid-way In Northland Day Services Trust	$25,000
Migrant Careers Support Trust	$10,000
Migrante Aotearoa New Zealand Incorporated	$25,000
Ministry of Inspiration	$12,000
Mobility Assistance Dogs Trust	$130,000
Moetangi Charitable Health Trust	$10,000

Organisation	Amount
MohiMohi Moana Foundation	$550,000
Momentum Charitable Trust	$10,000
Moths and Butterflies of NZ Trust	$5,000
Motu Kaikoura Trust Board	$35,456
Motuihe Trust	$97,500
Mount Tabor Trust	$30,000
Mountains to Sea Conservation Trust	$1,519,800
Multicultural Whangarei Incorporated	$65,750
Muscular Dystrophy Northern Incorporated	$25,000
Muskaan Care Trust NZ	$20,000
MyLaunchPad Charitable Trust	$10,000
'NAAD' Charitable Trust (NZ)	$15,000
National Youth Theatre Trust	$25,000
Naumai Marae Committee	$117,970
Neighbours Day Aotearoa Charitable Trust	$60,000
Nepalese Cultural Centre, New Zealand Incorporated	$12,000
Netball Northern Zone Incorporated	$109,000
Network Waitangi Whangarei Incorporated	$17,000
New Foundations Trust	$65,000
New Hope Community Impact Trust	$10,500
New Korean Symphony Orchestra Charitable Trust	$5,000
New Settlers Family and Community Trust	$150,000
New Zealand Afghan Sports Association Incorporated	$7,500
New Zealand Chinese Youth Trust	$5,000
New Zealand Dance Advancement Trust	$68,000
New Zealand Dance Festival Trust	$80,000
New Zealand Endometriosis Foundation Charitable Trust	$15,000
New Zealand Indian Central Association Incorporated	$10,000
New Zealand Maori Council	$198,000
New Zealand Marine Studies Centre	$15,000
New Zealand Nepal Society Incorporated	$10,000
New Zealand School Cycling Association Incorporated	$11,784
New Zealand Spinal Trust	$15,000
New Zealand Sri Lanka Buddhist Trust	$5,000
New Zealand Tamil Society Incorporated	$10,000
New Zealand Telugu Association Incorporated	$15,000
New Zealand Writers Guild Incorporated	$10,000
New Zealand Youth Film Festival Limited	$17,000

Organisation	Amount
New Zealand Zo Community Incorporated	$5,000
Nga Kaihoe o Te Ao Hou	$32,500
Nga Rangatahi Toa Creative Arts Initiative	$133,150
Nga Tai Whakarongorua Marae	$177,733
Ngahere Foundation Limited	$75,000
Ngati Manawa Marae Trustees	$450,000
Ngati Rehua-Ngatiwai ki Aotea Trust Board	$25,000
Ngati Rehua-Ngatiwai ki Aotea Trust Board	$20,000
Ngatiwai Trust Board	$35,000
Nightsong	$75,000
No 1 District Federation of New Zealand Soccer Incorporated	$85,000
North Harbour Budgeting Services Incorporated	$20,000
North Harbour Hockey Association Incorporated	$50,000
North Harbour Softball Association Incorporated	$15,000
North Hokianga A and P Association	$39,302
North Kaipara Agricultural Association Incorporated	$5,000
North Shore Centres Of Mutual Aid Incorporated	$20,000
North Shore Chinese Association Incorporated	$15,000
North Shore Theatre and Arts Trust (The PumpHouse Theatre)	$25,000
Northern Wairoa Agricultural And Pastoral Association Incorporated	$5,000
Northland Athletics And Gymnastics Stadium Trust	$22,065
Northland Basketball Incorporated	$95,000
Northland Craft Trust	$68,000
Northland Disabled Charitable Trust	$80,000
Northland Field Days Incorporated	$15,000
Northland Paraplegic & Physically Disabled Association Incorporated	$75,000
Northland Regional Council	$1,200,000
Northland Squash Rackets Association Incorporated	$22,000
Northland Urban Rural Mission	$15,078
Northwave Amateur Swim Club Incorporated	$3,500
Nurturing Families	$20,000
NZ Ethnic Social Services Trust	$80,000
NZ Ethnic Women Incorporated	$50,000
NZ Filipino Sto Nino Devotees Trust	$24,715
NZ Syrian Community Incorporated	$4,500

Organisation	Amount
Oakura Reserve Board	$5,000
Objectspace	$95,675
Oceania Career Academy Limited	$170,000
Odyssey House Trust	$19,942
Ohomairangi Trust	$102,500
OKE Charity	$70,107
Ola Le Ola Aotearoa Trust	$839,560
Omauri Marae	$48,000
One Double Five Whare Awhina Community House Trust	$25,000
One World Charitable Trust	$25,000
Onerahi Rugby Football Club Incorporated	$16,000
ōNuku Aotearoa	$495,921
Orange Sky New Zealand Limited	$70,000
Oromahoe B1 Reserve (marae)	$14,358
Otahuhu Business Association Incorporated	$10,000
Otahuhu Softball Sports Club Incorporated	$20,000
Otamatea Community Services Incorporated	$50,000
Otara Network Action Committee Charitable Trust	$10,500
Otara Waterways and Lake Trust	$50,025
Outward Bound Trust of New Zealand	$15,000
Pa Te Aroha Marae Trustees	$374,000
Pacific Inc. Limited	$98,000
Pacific Kids' Learning Limited	$330,000
Pacific Music Awards Trust	$25,000
Pacific Vision Aotearoa Trust	$140,000
Pakuranga and Howick Budgeting Service Incorporated	$25,000
Pakuranga Chinese Association Incorporated	$6,000
Pakuranga Inter-Church Charitable Trust	$20,000
Panacea Arts Charitable Trust	$190,102
Pan-Asian Screen Collective Incorporated	$14,168
Papakura Budgeting Service Incorporated	$50,000
Papakura City Football Club Incorporated	$17,494
Papakura Marae Society Incorporated	$265,529
Papakura Netball Centre Incorporated	$35,000
Papakura Pipe Band Incorporated	$5,000
Papakura Support and Counselling Centre Incorporated	$45,000
Paparoa Sports and Recreation Association Incorporated	$25,000
Papatoetoe Adolescent Christian Trust Inc	$55,000
Papatoetoe Central Samoan Assembly Of God Trust Board	$25,000

Organisation	Amount
Papatoetoe Cricket Club Incorporated	$5,850
Parent Aid Kaipara Incorporated	$62,955
Parent To Parent New Zealand Incorporated	$85,000
Parish of Waipipi Lot 310B 5A	$236,382
Pasifika Festival Villages Charitable Trust	$20,000
Pasifika Injury Prevention Aukilana Incorporated	$15,000
Penina Trust	$99,999
Performance Art Aotearoa Charitable Trust	$3,000
Pest Free Mahurangi East Peninsula (PFME)	$10,000
Pest Free Waitākere Ranges Alliance Incorporated	$25,000
Petal Foundation	$15,000
PHAB Association (Auckland) Incorporated	$105,000
Pillars Ka Pou Whakahou	$250,000
Pinc & Steel Cancer Rehabilitation Foundation NZ	$10,000
Piroa Conservations Trust	$20,000
Playmarket Incorporated	$30,000
Please Blow My Mind Limited	$35,000
Pohutukawa Coast Community Response Team Charitable Trust	$3,000
Polishing Stones - Motoko Kikkawa (Individual)	$10,000
Poly-Emp Employment & Advisory Service	$25,000
Portraits of Stallholders at Mangere Markets - Vinesh Kumaran (Individual)	$20,393
Positive Women Incorporated	$68,000
Potahi Marae	$500,000
Pouteria Charitable Trust	$10,000
Pouto Papakāinga Ahu Whenua Trust block 2E6B2B4A	$18,000
Poutu Pasifika	$80,000
Pregnancy Help Auckland	$10,000
Project - Art By Sahana Rahman (Individual)	$10,000
Project - Grace Bariso (Individual)	$35,000
Project - Jieying Cai (Individual)	$4,901
Project - Jocelyn Martin (Individual)	$18,480
Project - Ningyi Hu (Individual)	$14,298
Project - Sherry Zhang (Individual)	$26,255
Project - Tracey Murray (Individual)	$13,300
Project - Xin Ji (Indvidual)	$60,000
Project Employ Limited	$700,000
Project Name - Jingcheng Zhao (Individual)	$22,600
Project Name - Weichu Huang (Individual)	$10,000

Organisation	Amount
Proudly Asian Theatre	$35,000
Puaseisei Atia'e Trust	$15,000
Pūhoro Charitable Trust	$600,000
Pukekohe Community Action Charitable Trust	$25,000
Pukekohe Rugby Football Club Incorporated	$15,000
Puketi Forest Trust Board	$100,000
Pūmanawa Āwhina Limited	$490,000
Q Theatre Limited	$70,000
Quality Education Services Limited	$750,000
Rainbow Pride (Whakahihi) Auckland Incorporated	$20,000
Rainbow Support Collective	$90,000
Rainbow Youth Incorporated	$200,000
Rangaunu Sports Club	$11,340
Ranui Action Project Incorporated	$80,000
Ranui Community Centre Incorporated	$45,000
Rape Prevention Education Whakatū Mauri Trust	$25,000
Rawene Community Library Trust	$10,000
Rawene Playcentre	$10,000
Reconnect	$7,500
Recreate NZ	$125,000
Re-Creators Charitable Trust	$23,100
Red Leap Theatre Charitable Trust Board	$25,000
Refugees As Survivors New Zealand Trust	$440,000
Respect Trust	$50,000
Resport Charitable Trust	$50,000
Rest Assured Respite Charitable Trust	$15,000
Restore Hibiscus & Bays Incorporated	$75,000
Rise UP Trust	$253,100
Robson Hanan Trust	$49,805
Rock Quest Charitable Trust	$40,000
Ronald McDonald House Charities New Zealand Trust	$35,000
Rongopai House Community Trust	$121,985
Roopa Aur Aap Charitable Trust	$100,000
Roskill Together Trust	$45,000
Royal New Zealand Coastguard Incorporated	$155,000
RSA Franklin Pipe Band Incorporated	$1,600
Ruawhetū Charitable Trust	$272,794
Rugby For Life Charitable Trust	$14,500
Rugby League Northland Zone of NZRL Incorporated	$80,000
Rule Foundation	$1,680,000

Organisation	Amount
Rural Support Trust - Northland	$25,000
Rural Youth and Adult Literacy Trust	$22,000
Russell Landcare Trust	$131,400
Safe Man Safe Family Charitable Trust Board	$98,240
Safina Trust Board	$17,240
SAGUMA - Dawn Cheong (Individual)	$10,000
Sailability Auckland	$60,270
SAMER+ Collective Trust	$80,000
Save Fine Arts Library Trust	$5,000
School Start First Impressions	$4,778
Sea Cleaners Trust	$150,000
Sense Rugby (New Zealand) Trust	$25,000
Shager Ethiopian Entertainment NZ (SEENZ) Incorporated	$5,000
She Is Not Your Rehab Foundation Trust	$15,000
Shiloh Creative Life Centre Charitable Trust	$10,000
Shivarchan Senior Citizens Association	$3,000
Show Me Shorts Film Festival Trust Board	$16,789
Siblings Productions	$15,000
Signature Tautai	$15,000
Silo Theatre Trust	$60,000
Silver Fern Motorsport Charitable Trust	$80,000
Sir Edmund Hillary Outdoors Education Trust	$85,000
Sir Peter Blake Marine Education and Recreation Board	$45,000
Sistema Aotearoa Trust	$70,000
Smoky Mirror Arts Company	$10,000
Snow Sports NZ Charitable Trust	$10,000
Sommerville School	$6,425
South Auckland Choral Society Incorporated	$4,000
South Auckland Group Riding For the Disabled Association Incorporated	$3,180
South Auckland Rangers Association Football and Sports Club Incorporated	$25,000
South Kaipara Good Food	$230,000
South Kaipara Men's Trust	$4,500
Special Olympics Counties	$40,000
Special Olympics Greenhithe Charitable Trust	$17,710
Special Olympics Howick-Pakuranga	$25,000
Special Olympics North Harbour Trust	$25,000
Special Olympics Upper North Island Trust	$16,852
Special Olympics Waitakere Trust	$25,000
Special Olympics Whangarei Trust	$20,525
Speed Freaks Charitable Trust	$25,000

Organisation	Amount
Spinal Support New Zealand Incorporated	$25,000
Spirit of Adventure Trust	$195,000
Sport 2.0 Trust	$10,000
Springboard Community Works	$99,999
Squash Auckland Incorporated	$17,160
St Patrick's Festival Trust	$5,000
Stepsforward Trust NZ	$65,000
Storylines Children's Literature Charitable Trust of New Zealand Te Whare Waituhi Tamariki o Aotearoa	$30,000
Storytime Foundation Trust Board	$50,000
Strive Community Trust	$6,000
Stuttering Treatment and Research Trust	$25,000
Sunnynook Chinese Association Incorporated	$7,750
Sunset Coast Bmx Club Franklin Incorporated	$73,338
Surfing New Zealand Incorporated	$19,050
Sustainable Business Network Incorporated	$450,000
Sustainable Development, Education, Training And Advisory Trust	$40,000
Sustainable Papakura	$25,000
Sustainable Shift Charitable Trust	$2,000
Taemaro Marae Committee	$30,000
Tagata Sa'ilimalo Trust	$15,000
Taheke Marae Trust	$22,143
Tāhono Trust	$341,456
Tai Kotuku Incorporated	$15,000
Taiharuru Marae Incorporated	$6,000
Takanini Playcentre	$10,000
Takapuna Beach Business Association Incorporated	$10,000
Takapuna Rugby Football Club Incorporated	$15,000
Talk Link Trust	$50,000
Tamaki Outrigger Canoe Club Incorporated	$8,599
Tangata Tiriti - Treaty People Incorporated	$65,000
Tangata Whenua, Community And Voluntary Sector Research Centre Incorporated	$25,000
Taniwha Outrigger Canoe Club Incorporated	$8,320
Tapuwae Incorporation	$167,746
Taro Patch Creative Limited	$277,000
Taskforce Kiwi	$10,000
Tau Henare Marae Committee	$8,000
Tautai Contemporary Pacific Arts Trust	$100,000
Tautoko Tāne Te Tai Tokerau Trust	$40,000
Te Ahiwaru Trust	$316,809
Te Aho Taiao o Waimamaku (Collective)	$25,000

Organisation	Amount
Te Aka Toiora Trust	$120,543
Te Ao Kita Limited	$25,000
Te Ara Rangatahi Charitable Trust	$243,968
Te Atatu Peninsula Community Trust	$25,000
Te Atatu Toy Library Trust	$6,000
Te Atawhai Kohanga Reo	$10,000
Te Au o Kaipara Reo Limited	$15,400
Te Aupouri Youth Trust	$25,000
Te Ha Ora the Asthma and Respiratory Foundation Charitable Trust	$10,000
Te Hapua Sports & Recreation Club Incorporated	$70,000
Te Hauora o Ninihi Trust	$120,000
Te Hōnonga a Iwi: Restoring Rosedale Park	$19,790
Te Kahu o Taonui	$31,000
Te Kamo Community Incorporated	$17,525
Te Karae Maori Reservations - Pateoro Marae	$25,000
Te Karanga Charitable Trust	$170,000
Te Kohanga Reo o Makaurau Marae	$10,000
Te Kohanga Reo O Manaakitia	$10,000
Te Kohanga Reo O Taurangi	$10,000
Te Koohanga Reo o Awaruaiti Waiuku	$10,000
Te Korowai Arahi Charitable Trust	$99,998
Te Kowhai Print Trust	$20,000
Te Kupenga Rauora Trust	$143,240
Te Ngākau Kahukura	$240,000
Te Oho Wairua Journeys Charitable Trust	$65,000
Te Oranga Tahi o Tuna Tahi	$6,000
Te Pae ki te Rangi	$50,000
Te Paiaka Marae Touch	$25,000
Te Papapa-Onehunga Rugby Football & Sports Club Incorporated	$25,000
Te Parawhau Hapū	$179,999
Te Pokapu Tiaki Taiao O Te Tai Tokerau Trust	$70,000
Te Pou Theatre Trust	$185,000
Te Pu-A-Nga Maara	$580,000
Te Puu Ao Trust	$23,864
Te Roopu Awhina And Taiamai Ki Te Marangai Trust	$15,000
Te Roroa Development Charitable Trust	$595,500
Te Ruapekapeka Trust	$60,000
Te Rūnanga Nui o Te Aupōuri	$806,000
Te Runanga O Ngati Rehia Trust	$364,817
Te Runanga o Ngati Whatua	$600,000

Organisation	Amount
Te Runanga O Te Rarawa Trustee Limited	$5,206,479
Te Tahawai Marae Komiti Incorporated	$70,000
Te Uri Mahoe	$10,000
Te Uri o Hina Marae	$110,000
Te Waiariki/ Ngati Korora Ngati Taka Hapu Iwi Trust	$232,416
Te Waipuna Puawai Mercy Oasis Limited	$40,000
Te Whai Community Trust Mangawhai	$60,000
Te Whaitipu Counselling	$25,000
Te Whakarongotai Marae	$83,047
Te Whānau o Pukekiwiriki Incorporated	$3,000
Te Whanau O Waipareira Trust	$170,000
Te Whare Aniwaniwa Collective	$198,836
Te Whare o Wana Trust Board	$10,000
Telangana Association of New Zealand Incorporated	$10,230
Telugu Leaders Sports Club	$5,000
Tennis Northland Incorporated	$50,000
Terms & Conditions and other Buddhist Tales - Min Kyoung Lee (Individual)	$10,000
The Access to Adventure Charitable Trust	$25,000
The Art for All Trust	$18,890
The Artworks Theatre Incorporated	$60,000
The Asian Network Incorporated	$380,845
The Auckland Children's Christmas Parade Trust	$28,000
The Auckland Diving Community Trust Board	$25,000
The Auckland Festival Trust	$400,000
The Auckland Performing Arts Centre At Western Springs Incorporated	$100,000
The Auckland Table Tennis Association Incorporated	$50,000
The Auckland Women's Centre Incorporated	$95,520
The Aunties	$10,000
The Backbone Collective	$25,000
The Basement Theatre Trust	$165,000
The Blue Goose Papermill Charitable Trust	$25,000
The Brain Injury Association (Auckland) Incorporated	$25,000
The Bread Collective	$191,520
The Burn Support Group Charitable Trust	$2,500
The Carol White Family Centre Incorporated	$10,000
The Cause Collective	$800,000
The Change Place Incorporated	$70,000
The Community Builders NZ Trust	$350,000

Organisation	Amount
The Community Church of St John the Evangelist, Great Barrier Island	$9,834
The Crescendo Trust of Aotearoa	$100,000
The D List	$600,000
The Dargaville Community Development Board Incorporated	$7,500
The Disabled Citizen's Society Incorporated	$40,000
The Downlight Charitable Trust	$43,500
The Dust Palace Charitable Trust	$40,000
The Early Years Hub Trust	$60,000
The Eden Roskill Softball Club Incorporated	$8,000
The Footnote Dance Trust Board	$2,750
The Forest Bridge Trust	$71,148
The Friendship House Trust	$40,000
The Girl Guides Association New Zealand Incorporated	$5,000
The Kindness Institute Charitable Trust	$40,000
The Lake House Trust	$20,000
The Little Miracles Trust	$10,000
The Lumière Reader Archival Project - Tim Wong (Individual)	$4,970
The Massive Company Trust	$80,000
The Middlemore Foundation	$68,500
The Music Association Of Auckland Incorporated	$27,000
The National Foundation for the Deaf and Hard of Hearing Manatopu Incorporated	$50,000
The Nest Collective NZ Charitable Trust	$10,000
The New Zealand Ethnic Employment Education and Youth Development Charitable Trust	$60,000
The New Zealand Society of Authors Te Puni Kaituhi o Aotearoa PEN New Zealand Incorporated	$12,270
The New Zealand Tamil Senior Citizens Association Inc	$1,500
The Oyster Foundation Limited	$400,000
The Pā Incorporated	$350,000
The Parkinson's New Zealand Charitable Trust	$15,000
The Pearl Fisher - Ahilan Karunaharan (Individual)	$60,000
The Polyfest Trust	$500,000
The Preparatory Commitee of New Zealand Taiwan Day Trust	$15,000
The Rare Disorders New Zealand Trust	$10,000
The Raukatauri Music Therapy Trust	$233,468
The Reading Revolution	$10,000

Organisation	Amount
The Renew Room Limited	$52,700
The Rising Foundation Trust	$150,000
The Royal New Zealand Ballet	$80,000
The Ruawai Community Sports Club Incorporated	$40,000
The Stroke Foundation of New Zealand Limited	$15,000
The Talking Matters Charitable Trust	$60,000
The Tears of Kuan Yin - Van Mei (Individual)	$35,000
The Voices of Hope Trust	$3,015
The Waiheke Resources Trust	$50,000
The West Coast Community Arts Trust	$20,000
The West Lynn Garden Society Incorporated	$10,000
The Windy Hill - Rosalie Bay Catchment Trust	$210,000
The Yes Disability Resource Centre Services Trust Board	$160,000
Tiaho Trust	$9,500
Tierra Viva Colombian Dance Group Inc	$6,000
Tikipunga Community Trust	$19,750
Tinopai RMU Limited	$50,000
Titirangi Badminton Club Incorporated	$10,000
Titirangi Festival Trust	$12,000
TMNZ Charitable Trust	$40,000
Toi Iho Charitable Trust	$10,000
Toi Ngāpuhi Limited	$1,280,000
Toi Ora Live Art Trust	$60,000
Totara Farm Trust	$10,000
Touch New Zealand Incorporated	$177,500
Tourette's Association New Zealand	$15,000
Training And Budget Services Incorporated	$50,000
Tree of Humanity for All (TOHFA)	$5,000
Tuakau and District Museum Society Incorporated	$15,000
Tuakau Youth Centre Charitable Trust	$13,646
Tuhirangi Marae	$9,652
Tupumaiaga A Niue Trust (Auckland)	$25,000
twosevenfive. Foundation	$22,465
Umma Trust	$885,000
United Community Foundation	$2,498
Untitled Solo #1 - Nomuna Amarbat (Individual)	$12,320
Upside Youth Mentoring Aotearoa	$160,000
Urban Neighbours of Hope New Zealand Trust	$15,000
Vamos Community Trust	$12,500

Organisation	Amount
VERI-Mi Charitable Trust	$25,000
Victim Support New Zealand Incorporated | Manaaki Tāngata Aotearoa Manatōpū	$70,000
VisionWest Community Trust	$180,000
Volleyball New Zealand Incorporated	$10,000
Volunteering Auckland Trust	$10,000
Volunteering Northland	$40,000
Waihapa Marae	$20,000
Waiheke Adult Literacy Incorporated	$75,000
Waiheke Community Art Gallery Incorporated	$35,000
Waiheke Hope Centre	$47,750
Waikara Marae and Whakarongotai Urupa Trust	$150,000
Waimamaku Community Garden	$35,000
Wainui Marae (Ahipara)	$284,551
Waiotira Golf Club Incorporated	$10,000
Waipuna Marae	$394,000
Wairau Maori Art Gallery Charitable Trust Board	$64,583
Waitakere Adult Literacy Incorporated	$65,000
Waitakere Chinese Association Incorporated	$5,000
Waitakere Ethnic Board Incorporated	$10,000
Waitakere Hindi School Charitable Trust	$15,000
Waitakere Seniors Association Incorporated	$2,000
Waitangi Day Commemorations Committee	$176,751
Waiuku Family Support Network Community Trust	$145,000
Waiuku Tennis Club Incorporated	$7,380
Waiuku Toy Library Incorporated	$1,000
Walk Together New Zealand Limited	$26,041
Wandersearch Auckland Charitable Trust	$18,000
Warkworth Rackets Incorporated	$10,000
WaterSafe Auckland Incorporated	$98,125
We Are Loud Charitable Trust	$10,000
Weed Action Native Habitat Restoration Trust	$150,000
Wekaweka Valley Community Trust	$137,000
Well Women Franklin	$25,000
Wellington Community Fund	$440,000
West Auckland Mental Health Support Trust	$39,500
West Auckland Pasifika Forum Community Trust	$160,000
West Auckland Youth Development Trust	$50,000
Whakaangi Landcare Trust	$30,000
Whakaaro Tahi Community Trust	$24,845
Whakamana Ora Trust	$25,000

Organisation	Amount
Whakaora Kai Food Rescue Northland Limited	$185,118
Whakatō te Kākano Trust	$42,370
Whakatō te Kākano Trust	$20,000
Whānau Focus Kaipara Incorporated	$15,000
Whangarei Academy of Gymnastics Incorporated	$40,000
Whangarei Anglican Care Trust	$25,000
Whangārei Harbour Kaitiaki Roopu	$70,000
Whangaroa County Museum And Archive Society Incorporated	$9,100
Whangaroa Recreation Centre and Community Trust	$17,400
Whangaruru Rugby Football Club Incorporated	$3,179
Whāriki Te Tai Tokerau	$800,000
What Hope Community Trust	$50,000
Whau Ethnic Collective Incorporated	$7,500
Wheiao	$100,000
Will & Able Limited	$100,000
Windsor Park LifeCare Trust	$20,000
WithIN NATURE Charitable Trust	$85,000
Woman Care Trust	$7,500
Women Entrepreneurship Centre Charitable Trust	$25,000
Women In Film And Television (NZ) Incorporated	$50,000
Women's International Newcomers Group Social Incorporated	$9,351
Women's Refuge Tāmaki Makaurau Incorporated	$25,000
Woven Earth (Trust)	$40,000
Xabilities Limited	$24,384
Young Mariners Of NZ - Awataha	$5,000
Young Ocean Explorers	$50,000
Youth Active Cultural and Sports Club Incorporated	$6,000
Youth Arts New Zealand	$40,000
Youth Climate Collective Limited	$54,536
Youth in Transition Charitable Trust	$50,000
Youth Mentoring Network	$10,000
Youthline Auckland Charitable Trust	$300,000
Zumba & Shake Franklin Limited	$10,000
Total Funding Approved	$72,017,559

KPMG

Independent Auditor's Report

To the Trustees of Foundation North

Report on the audit of the consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements which comprises:

- the consolidated statement of financial position as at 31 March 2026;
- 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 on pages 7 to 14.

In our opinion, the accompanying consolidated financial statements of Foundation North (the **Foundation**) and its subsidiaries (the **Group**) on pages 7 to 29 presents fairly in all material respects:

- the Group's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- the service performance for year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods; and
- In accordance with Public Benefit Entity International Public Sector Accounting Standards (**PBE Standards**) 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 (Revised) *The Audit of Service Performance Information* (**NZ AS 1 (Revised)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Foundation North 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**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

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

Our firm has provided other services to the Group in relation to taxation advisory services during the year ended 31 March 2026. 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.

Other information

The Trustees, on behalf of the Group, are responsible for the other information. The other information comprises Foundation North Information, Chair & CEO Reports, Officials' Report on pages 1 to 6, and the List of all Funding Recipients on pages 30 to 41, included in the Group's annual report and consolidated financial statements, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements 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 financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude 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. 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Trustees for the consolidated financial statements

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

— the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards issued by the New Zealand Accounting Standards Board;
— implementing the necessary internal control to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
— the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards;
— the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards;
— overall presentation, structure and content of the service performance information in accordance with PBE Standards; and
— assessing the ability of the Group 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 financial statements

Our objective is:

— to obtain reasonable assurance about whether the financial statements as a whole and the statement of service performance are 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 it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. 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 the consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board (XRB) website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/

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

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Auckland
3 August 2026