



Foundation North

PERFORMANCE REPORT
FOR
THE YEAR ENDED
31 MARCH 2022

**Foundation North
Performance Report
For the year ended 31 March 2022**

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Foundation North Performance Report For the year ended 31 March 2022

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), 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. Funding applications, which are received from qualifying organisations are evaluated against the Foundation's funding programme policies.

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

ASB Community Trust Limited is a dormant company.

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 term of up to four years and may, at the conclusion of their term, be appointed for a further four-year term. The Governance Charter provides the framework under which the Board and its sub-committees operate.

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Trustees on 31 March 2022 were:

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

Trustee changes during the financial year were:

Bhavdeep Dhillon (Chair)	June 2017 (Retired August 2021)
Chris Severne (Deputy Chair)	June 2017 (Retired August 2021)
Daniel Nakhle	June 2017 (Retired August 2021)
Brian Corban	July 2018 (Passed away May 2021)

The Board's 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.

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

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Trustee Honoraria Payments

Name	2022 \$	2021 \$
M Broadbelt	-	8,155
N Chen	-	9,323
B Corban	1,417	17,000
B Dhillon	12,750	27,328
S Elika	10,625	-
T Funaki	10,625	-
M Hewitson	17,000	18,853
N Janah	10,625	-
L Liang	10,625	-
H Maihi	10,625	-
D Nahkle	6,375	17,000
S Park	10,625	-
N Rae	18,700	18,700
C Severne	7,969	20,138
M Shortland	18,700	18,700
J Slater	-	14,828
P Suchdev	17,000	9,633
S Titter	11,333	-
M Tsui	18,700	17,958
R Udanga	17,000	17,000
V Walters	-	9,323
W Wells	28,263	10,597
D Whyte	20,294	17,960
K Wright	-	8,103
	<u>\$ 259,251</u>	<u>\$ 260,599</u>

* See Note 13 Related Parties.

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Trustee Meeting Attendance	Board Meetings Attended	Standing Committee Meetings Attended	Other Meetings Attended	Total Meetings Attended
B Corban - Appointed Jul 2018 to Apr 2021	0	0	0	0
B Dhillon - Appointed Jun 2017 to Aug 2021	1	5	1	7
S Erika - Appointed Aug 2021	4	2	1	7
T Funaki - Appointed Aug 2021	3	0	1	4
M Hewitson - Appointed Jul 2016	5	10	1	16
N Janah - Appointed Aug 2021	5	2	2	9
L Liang - Appointed Aug 2021	5	0	2	7
H Maahi - Appointed Aug 2021	5	0	2	7
D Nahkile - Appointed Jun 2017 to Aug 2021	0	4	0	4
S Park - Appointed Aug 2021	5	0	4	9
N Rae - Appointed Jul 2018	5	8	0	13
C Severne - Appointed Jun 2017 to Aug 2021	1	0	1	2
M Shortland - Appointed Jun 2019	3	3	0	6
P Suchdev - Appointed Sept 2020	6	0	1	7
S Titter - Appointed Aug 2021	4	1	3	8
M Tsui - Appointed Jul 2018	5	10	4	19
R Udanga - Appointed Jul 2018	6	0	1	7
W Wells - Appointed Sept 2020	6	6	4	16
D Whyte - Appointed Jun 2019	6	10	5	21
Total	75	61	33	169

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4. Management

The Leadership Group consists of:

Peter Tynan	Chief Executive Officer
Liam Sheridan	Chief Financial Officer
Nicola Brehaut	Strategic Advisor
Audry McLaren	Funding Manager
Aroha Harris	Pou Arahi (Resigned January 2022)

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)

9. 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.

10. Contact Details

Physical Address: 50 Ponsonby Road, Grey Lynn, Auckland

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

Phone: 09 360 0291
Fax: 09 378 6954
Freephone: 0800 272 878

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

Foundation North Performance Report For the year ended 31 March 2022

Statement of Service Performance

Organisational Background, Governance, Planning, Monitoring and Evaluation

Foundation Governance

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

Board Membership

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

Conflicts of Interest

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

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

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

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

Board Committees 2021-22 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 the CEO and significant human resources and management related issues. It also reviews governance level policies, Board skills matrices, Board succession and the appointment of the directors and chairs of subsidiary companies and advisory group convenors. The committee also recommends membership of the Foundation's standing committees and advisors to these committees.

Investment Committee

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

Audit, Finance, Risk and Compliance Committee

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

Foundation North Performance Report For the year ended 31 March 2022

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 awahina | 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 fund innovative approaches proactively and flexibly. This might include funding prototypes or trial approaches, the seeding of new ideas, taking projects to scale and working at a systems change level.

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

Foundation North Performance Report For the year ended 31 March 2022

Foundation North Statement of Service Performance

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

Our theory of change identified in our 15-year strategy (established 2018) articulates our role in the community and philanthropic sectors, as well as the activities we will undertake to be impactful and in the long-term, deliver on our vision/moemoeā of Enhanced Lives. We have used our theory of change as the basis for providing our statement of service performance (2020-21 comparatives in brackets).

Our Context

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

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

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

Our work is underpinned by our values Kia Kotahi te hoe (teamwork), Me mahi i roto te tika te pono me te aroha (Doing the right thing with care), Whakamana (Uplifting, enabling, reinforcing), Ako (Learning and sharing knowledge) and our respect for the partnership relationship enshrined in te Tiriti o Waitangi.

We apply sustainable investment strategies to preserve capital and ensure ongoing funding is available for granting.

Our Opportunity

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

- Our size and scale, which gives us the ability to take risks with new things whilst maintaining support to a broad range of community initiatives.
- Our presence in perpetuity, which enables us to take an intergenerational view and systems focus.
- Our ability to be responsive, evolving our approach based on evidence, learning and community aspirations.
- Our history of innovation, which provides a platform for ongoing efforts to try new things for increased impact.
- Our governance, which provides the basis for robust decision-making and evidence-based strategy-setting.

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

Foundation North Performance Report For the year ended 31 March 2022

Our Funding Approach.

To fulfil our vision/moemōe of enhanced lives, we fund across four focus areas. We believe these focus areas taken together will allow our funding to achieve maximum impact in our communities. Across all four focus areas through our Community Funding and Impact Funding pathways, 775 applications were approved (2020-21:722) totalling \$52.61 million (2020-21: \$49.91 million).

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 \$ (Prior Year)	Quantity (Prior Year)
Quick response funding	\$4.70m (\$4.80m)	310 applications approved (303)
Community funding	\$28.71m (\$30.79m)	229 applications approved (251)

Impact funding: We proactively seek out opportunities to fund community-led, innovative approaches with potential to enhance the kaupapa of Increased Equity | Hāpai te Ōritetanga, Social Inclusion | Whakauru Mai, or Regenerative Environment | Whakahou Taiao). In total, impact funding comprised 236 grantees totalling \$19.20m (2020-21 \$14.32m, 168), including:

Gulf Innovation Fund Together (G.I.F.T.)	With a total allocation of \$12 million since inception in 2016, the G.I.F.T initiative was established to support innovation that restores the mauri of the Hauraki Gulf, and focused on funding seed-scale-system projects. Funding had been largely fully expended at year end with \$0.13m remaining, which includes \$0.06m of returned funding. (2020-21 \$3.65m)	\$3.58m, 10 applications approved (2020-21 \$0.58m, 7).
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.	\$0.12m approved to 1 organisation for an impact readiness programme, including funding support to ventures (2020-21 \$0.51m, 5). We have progressed a \$20m impact fund Te Pae ki te Rangi to implementation, with 2 investments made by 31 March 2022.
Other Impact Funding	Support for community innovative initiatives in Northland, South Auckland, capacity & capability building and new models of philanthropic practice.	\$9.36m and 62 applications approved (2020-21 \$10.76m, 72). Includes \$200k of funding, 32 applications, through a participatory grants process led by Pacific Future Youth Leaders (2020-21 \$77k, 21).
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.	\$6.14m and 163 applications approved (2020-21 - \$2.47m, 84).

Foundation North Performance Report For the year ended 31 March 2022

Funding to achieve our vision – who (and how much), where, and why?

Who have we funded this year?

A list of all grants approved in 2021-22, a total of \$52.61m (2020-21 \$49.91m) can be found at pages 31 to 45 of these financial statements.

Where have we funded?

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

Location	2022		2021	
	Grants	Amount Approved \$	Grants	Amount Approved \$
Auckland	322	20,360,728	323	21,029,272
Far North	75	7,673,493	92	7,518,366
Franklin (including part of N Waikato)	12	415,064	10	1,180,959
Kaipara	26	1,144,203	27	1,013,639
Manukau	155	9,185,115	135	12,715,222
North Shore	23	804,665	28	817,485
Papakura	34	4,535,578	9	370,506
Rodney	38	3,643,558	21	699,163
Waitakere	44	1,761,870	30	1,390,159
Whangarei	46	3,081,603	47	3,179,215
Total	775	\$52,605,877	722	\$49,913,986

Why did we fund these groups?

Funding was allocated to groups advancing the kaupapa of our four focus areas. For each of the focus areas, the number of grants approved, and amounts were as follows (2020-21 in brackets):

- Hāpai te ōritetanga | Increased Equity: 209 (174) applications approved totalling \$23.07 (\$20.57) million.
- Whakauru mai | Social Inclusion: 98 (94) applications approved totalling \$4.86 (\$5.36) million.
- Whakahou taiao | Regenerative Environment: 44 (43) applications approved totalling \$6.59 (\$2.53) million.
- Hāpeori awhina | Community Support: 424 (411) applications approved totalling \$18.09 (\$21.45) million.

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Impact Beyond Funding

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

- Tangata Whenua - examples: supporting Ngāti Tamaterā Treaty Settlement Trust to refresh review and co-design their 50-year strategic document and create an implementation plan; supporting Ngātiwai with project costs to undertake the first two years of their five-year project 'Te Marae Moana o Ngātiwai' brokering connection for Ngāti Hine housing initiative to potential investors; supporting Papatūnuku Kōkiri Marae with COVID Response grants (2), impact funding grants (2) for operational funding and for enabling the prototyping of a marae-based off-grid whare kīhūi (tiny house).
- Central Government – examples: funding partnership with Ministry of Pacific Peoples in support of COVID vaccination initiatives; joint engagement alongside Tindall Foundation with the Energy Efficiency and Conservation Authority (EECA) resulting in \$2.50 million allocation of government funding for a housing repair initiative in Northland.
- Local Government – example: joint funding of COVID Response with Auckland Council (and Department of Internal Affairs).
- Other Community Trusts – example: joint Climate Action working group and funders pledge as a Combined Community Trust collective of 12.
- Other Funders – example: convening hui with philanthropic funders interested in supporting digital equity; extending co-funding with 4 other funders for VOYCE – Whakarongo Mai.
- Community-led Collaborations – examples: collaborating with Hauraki Gulf Forum on a podcast series; engaging with the Refugee National Voice Collective exploring possibility of a national advocacy 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, Ākina, Auckland North Community and Development Incorporated (ANCAD), Leadership New Zealand and others, or directly to applicants/grantees, \$1.92 million of support was approved. (2020-21 \$2.73m). This included Kia Whiri Tōu, a series of 6 free digital webinars, funding workshops and pop-ups, a Māori wananga webinar series, Te Tiriti o Waitangi Workshop for Environmental groups 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 an online funding watchparty, jointly convening with Rule Foundation a COVID funding hui for Rainbow communities, convening with South Auckland Kai Innovators, hui with South Auckland Local Boards Cluster.

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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 Ako (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, the continuing longitudinal MPEI study, and annual GIFT report. On our behalf, CSI prepared an exploratory report Emissions and Climate Change, Food Sovereignty and Equitable Food Systems and updated a report on the Housing sector. CSI also collaborated with others on the implementation of a National Action Plan for Community Governance and actively supported the Community Trusts' Climate Change working group.

Investment Outcomes that Enable our Activity

A core objective is to 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 (SIPO). As part of its investment work plan, the Foundation formally reviews its SIPO annually and monitors its Strategic Asset Allocation throughout the year.

The financial year saw continued growth in the financial markets, albeit with increased volatility towards the end of the financial year. Whilst the course of the COVID-19 pandemic is moderating and its impact on economic activity is better understood, the responses of consumers, business and governments and the impact on the Foundation's investments remain uncertain. New external risks are also emerging, including mounting geopolitical tensions, global supply chain disruptions, the conflict in Ukraine, and commodity price impacts.

The investment return for the year was \$141.90 million (2020-21: \$352.71 million) which was \$51.82 million favourable to budgeted income of \$90.08 million (2020-21: -\$102.41 million). This translated into a return of 8.7% net of fees (2020-21: 26.9%) relative to the benchmark composite index, which returned 4.3% for the financial year (2020-21: 20.3%). With a diversified portfolio (across both public and private markets) designed to weather market volatility, Foundation North's portfolio outperformed its benchmark by 440 basis points over this time-period (2020-21 660 basis points).

As a long-term investor, the Foundation also considers long term performance. The trailing ten-year performance was 8.7% net of fees, favourable to the ten-year benchmark composite index of 7.2% (2020-21: 8.0% actual, 6.6% benchmark). The since inception return of 7.9% net of fees has outperformed both the benchmark composite index return of 6.1% and the long-term investment objective (CPI + 4.5%) being 7.2% over 28 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 \$633.44 million (2020-21: \$621.19 million).

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Signs of progress towards our vision

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

A few examples providing our early signs of progress include:

- **Grantees report impact:** 87% of our community funding grantees who submitted their impact reports between 1 April 2021 and 31 March 2022 report achieving or exceeding their intended outcomes.
- **Increased funding to priority communities:** funding in 2021-22 to Māori-led, Pacific-led and Ethnically Diverse-led organisations increased over the prior year, as did funding serving Rainbow Communities, People with Disabilities, and Children and Young People.
- **COVID Rapid Response funding:** created immediate impact for communities across our rohe and extended relationships.
- **Grant making led by young Pacific leaders:** through a Participatory Grant making approach, jointly funded with Ministry of Youth Development, 32 applications (34% new to Foundation North) were funded through recommendations made by young leaders (2020-21: 21 organisations, 71%).
- **G.I.F.T learning:** Year 5 report highlights what is effective in restoring mauri: whakapapa, whakawhānau, kia mau te wana o te Mauri, rangatiratanga, mātauranga māori.
- **Capacity & Capability:** through our Centre for Social Impact and responding to needs identified in the National COVID survey, a series of 6 virtual workshops were delivered to 445 participants and ongoing access to support enabled (3,499 website views and YouTube views per workshop ranging 103-242) on topics ranging from Working with the Media to Evaluation and Governance.
- **Applicant Experience:** 77% of applicants are 'very satisfied' with the service they receive from Foundation North, an improvement of 15 points (62%) from the previous year (Source: 2021 Kantar Applicant Experience Survey).
- **Impact Investment Fund implemented:** Te Pae ki te Rangi fund of \$20 million progressed to implementation, with 2 investments made.

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Consolidated Statement of Comprehensive Revenue and Expense

	NOTE	2022 \$000	2021 \$000
Revenue:			
Revenue from Investments	3	141,896	352,706
Grants Written Back during the year		548	108
Grant Refunds Received during the year		334	76
Other Income		906	516
Total Revenue		143,684	353,406
Expenses:			
Grants and Other Funding Committed to Groups	6	52,606	49,914
Administration Expenses	4	8,690	7,504
Activity Costs	5	86	983
Fund Management, Custodian and Advisory Fees		1,451	2,185
Total Expenses		62,833	60,586
REPORTED SURPLUS		80,851	292,820
Other Comprehensive Revenue and Expense	9	-	-
Total Comprehensive Revenue and Expense for the year		80,851	292,820

The notes on pages 19 to 45 are an integral part of these consolidated financial statements.

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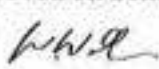

Consolidated Statement of Changes in Equity

	Original Capital \$000	Capital Maintenance Reserve \$000	Real Capital \$000	General Reserve \$000	Reserve for Grants \$000	Asset Revaluation Reserve \$000	Retained Surplus \$000	Total Reserves \$000	Equity \$000
Opening Balance 1 April 2021	579,106	415,108	994,214	-	98,927	939	521,328	621,194	1,615,408
Total Comprehensive Revenue and Expenses	-	-	-	-	-	-	80,851	80,851	80,851
Transfer to Capital Maintenance Reserve	-	68,601	68,601	-	-	-	(68,601)	(68,601)	-
Net transfer (from) to Reserves	-	-	-	-	(4,110)	-	4,110	-	-
Closing Balance 31 March 2022	579,106	483,709	1,062,815	-	94,817	939	537,688	633,444	1,696,299
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

The notes on pages 19 to 45 are an integral part of these consolidated financial statements.

**Foundation North
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Consolidated Statement of Financial Position

	NOTE	2022 \$000	2021 \$000
ASSETS			
Cash at Bank		2,491	6,105
Investments	7	1,724,537	1,635,718
Fixed Assets	9	7,911	8,091
Other Assets		277	402
TOTAL ASSETS		<u>1,735,216</u>	<u>1,650,316</u>
LIABILITIES			
Sundry Accounts Payable		1,714	1,611
Outstanding Grants and Other Funding Payable	10	37,243	33,297
TOTAL LIABILITIES		<u>38,957</u>	<u>34,908</u>
NET ASSETS AT 31 MARCH		<u>1,696,259</u>	<u>1,615,408</u>
Represented by:			
Equity	11		
Real (Inflation Adjusted) Capital Reserves		1,062,815 633,444	994,214 621,194
EQUITY AT 31 MARCH		<u>1,696,259</u>	<u>1,615,408</u>
Approved on behalf of the Board:			
			
Board Chair 29/08/2022 12:34 pm		Audit, Finance, Risk and Compliance Committee Chair 29/08/2022 12:34 pm	
Date 29 August 2022		Date 29 August 2022	

The notes on pages 19 to 45 are an integral part of these consolidated financial statements.

**Foundation North
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Consolidated Statement of Cash Flows

	2022	2021
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Fund managers	294,275	437,874
Interest	10	4
Other Income	1,714	895
Net GST Refunds Received	462	623
	<hr/>	<hr/>
Total cash inflows from operating activities	296,461	439,396
Payments to:		
Fund managers	(241,197)	(374,391)
Grants to community organisations	(48,111)	(48,261)
Suppliers, trustees and staff	(9,246)	(9,143)
Fund management and advisory fees	(1,451)	(2,504)
	<hr/>	<hr/>
Total cash outflows from operating activities	(300,005)	(434,299)
(Net cash outflow)/ inflow from operating activities	<hr/>	<hr/>
	(3,544)	5,097
CASH FLOWS FROM INVESTING ACTIVITIES		
Receipts from:		
Sale of Assets	-	-
Payments to:		
Purchase of Assets	(70)	(95)
Net cash outflow from investing activities	<hr/>	<hr/>
	(70)	(95)
(Net cash outflow) / inflow from activities	<hr/>	<hr/>
	(3,614)	5,002
Add: Cash at Bank at 1 April	6,105	1,103
	<hr/>	<hr/>
Cash at Bank at 31 March	2,491	6,105

The notes on pages 19 to 45 are an integral part of these consolidated financial statements.

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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

	2022	2021
	\$000	\$000
Reported Surplus	80,851	292,820
Add: Non-cash Items		
Amortisation, Depreciation, Impairment and Disposal of Fixed Assets	4 248	258
Investment income reinvested	(141,896)	(352,706)
Movements in working capital items:		
Decrease / (Increase) in Other Assets	125	(56)
Increase / (Decrease) in Sundry Accounts Payable	104	(247)
Increase in Outstanding Grants Payable	3,946	1,545
Net Cash Inflows from Fund Managers	<u>53,078</u>	<u>63,483</u>
	57,253	64,725
(Outflow) / Net Cash Inflow from operating activities	<u>(3,544)</u>	<u>5,097</u>

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1. Reporting Entity

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

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

2. Basis of Preparation

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

Statement of Compliance:

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

Functional and Presentation Currency:

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

Basis of Measurement:

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

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

Comparative Information:

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

Key Judgements and Estimates:

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

Note 7: Investments

Note 9: Fixed Assets

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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 level of estimation uncertainty and the impact of COVID-19 on the Foundation's revenue from investments is discussed in Note 8.

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

	2022	2021
	\$000	\$000
Investment Revenue		
Distributions and other Investment Income	72,688	55,103
Net Unrealised Gains	50,609	238,988
Net Realised Gains	26,730	17,946
Net (Losses) / Gains from Foreign Exchange Contracts	(8,131)	40,669
Total Investment Revenue	141,896	352,706

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

4. Administration Expenses

	2022	2021
	\$000	\$000
Audit fees	102	88
Consulting and Tax advice (paid to KPMG - Auditors)	48	6
Amortisation, Depreciation and Loss on Disposal	248	258
Employee Costs and Benefits	4,738	4,082
Other costs	3,554	3,070
Total Administration Expenses	8,690	7,504

5. Activity Costs

Activity costs predominantly relate to grantee capability and capacity building costs incurred by the subsidiary company.

6. Grants And Other Funding Expense

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

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

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Grants and Other Funding Approved	2022	2021
	\$000	\$000
Grants and Other Funding Committed and disbursed	30,683	28,114
Grants and Other Funding Committed but unpaid	21,860	21,720
Grants and Other Funding Committed and Written Back	63	80
Total Grants approved and committed to Community Groups	52,606	49,914

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 30 investment managers (2021: 29) recommended by the Foundation's Investment Adviser, Jana Investment Advisors Pty Ltd and approved by the Investment Committee. The Foundation is not involved with the analysis, sale or purchase of individual asset securities. Each asset grouping and the portfolio as a whole is measured against an appropriate internationally accepted standard benchmark or index.

The portfolio is made up of four asset groupings:

- **Growth Assets** include both global listed equities (including New Zealand/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.

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Transactions through the portfolio are summarised as follows:

	2022	2021
	\$000	\$000
Portfolio Transactions		
Balance as at 1 April	1,635,718	1,346,495
Movement in market value and investment income	141,896	352,706
Net withdrawals	(53,077)	(63,483)
Total Portfolio	1,724,537	1,635,718

At balance date the portfolio was made up of:

	2022	2021
	\$000	\$000
Portfolio Composition		
Growth Assets	1,008,040	915,188
Diversification Assets	236,637	242,375
Inflation Hedging Assets	204,499	173,558
Deflation Hedging Assets	275,361	304,597
Total Portfolio	1,724,537	1,635,718

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 \$1,393.3 million, 81% (2021: \$1,281.1 million, 78%).

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).

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The Fair Value Hierarchy for the Investment Portfolio is:

Fair Value Hierarchy	2022 \$000	2021 \$000
Level 1	614,014	577,385
Level 2	564,615	604,229
Level 3	545,908	454,104
Total Portfolio	1,724,537	1,635,718

Movements in Level 3 Assets:

Level 3	2022 \$000	2021 \$000
Opening Balance	454,104	306,497
Drawdowns (i.e. advances of capital to managers)	31,206	91,844
Return of Capital from managers	(58,722)	(48,735)
Changes in Fair Value recognised in the Consolidated Statement of Revenue and Expense	119,320	104,498
Closing Balance at 31 March	545,908	454,104

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. 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).

Covid-19 and Other Risks

Foundation North has an investment portfolio with well diversified geographic and industry sector exposure. Whilst the course of the COVID-19 pandemic is moderating and its impact on economic activity is better understood, the responses of consumers, business and governments and the impact on the Foundation's investments remain uncertain. New external risks are also emerging, including mounting geopolitical tensions, global supply chain disruptions, the conflict in Ukraine, and commodity price impacts. Thus, there remains an elevated level of estimation uncertainty involved in the preparation of these financial statements.

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Private Equity Valuation

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

Credit Risk:

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

The Foundation manages credit risks through:

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

	AAA to AA-	A+ to A-	BBB+ to B	CCC, NR Other	2022 \$000
New Zealand Bonds	84.2%	2.3%	13.5%	0.0%	135,882
NZ Impact Bond	0.0%	0.0%	0.0%	100.0%	2,002
Global Bonds	52.2%	27.5%	20.4%	0.0%	35,457
Cash	79.3%	20.7%	0.0%	0.0%	87,521
Total					260,862
					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%	55,430
Total					304,442

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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 61.5% (2021: 65.3%).

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.

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:

	2022	2021
Volatility	minus 2.9% to plus 16.5%	minus 2.8% to plus 16.6%
Value Impact	minus \$50.1 Million to plus \$285.0 million	minus \$46.0 Million to plus \$272.5 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 100.5% and Inflation Hedging Assets are 46.3% hedged respectively. Diversification Assets are 100% hedged. Global Fixed Interest investments are 100% hedged. The Foundation uses economic hedging to mitigate the risks without applying hedge accounting.

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At balance date the exposure to currency risk was:

	2022	2021
	\$000	\$000
Financial assets with currency exposure	1,393,297	1,281,145
Hedged currency exposure as at 31 March	<u>(754,192)</u>	<u>(589,904)</u>
Unhedged currency exposure at 31 March	<u>639,105</u>	<u>691,241</u>
North America	318,324	365,912
Europe & UK	32,748	52,517
Asia	98,153	128,501
Oceania	163,582	118,006
Latin America	11,521	10,128
Africa & Middle East	14,777	11,816
Russia	-	4,361
Unhedged currency exposure at 31 March	<u>639,105</u>	<u>691,241</u>

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

9. Fixed Assets

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

Valuations are performed at five yearly intervals. The last full market valuation was undertaken 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 (2021: \$7.28 million) being fair market value at 31 March 2022, as determined by the indicative valuation undertaken by registered property valuers.

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Annexe 2013 is depreciated on a straight-line basis over its useful life which is determined to be 50 years (2021: 50 years). Allendale House, which has a Category 1 New Zealand Historic Places Heritage Rating, has not been depreciated since 31 March 2008 as the useful life of the asset is considered indefinite. Fixed Assets other than land and buildings are measured at cost, less accumulated depreciation on a diminishing value basis over their expected useful life and impairment losses.

10. Grants and Other Funding Payable

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

Committed but unpaid Grants and Other Funding are recognised as liabilities once approved and communicated to recipients. At balance date committed but unpaid grants and other funding totalled \$37.2 million (2021: \$33.3 million).

Outstanding Grants and Other Funding Payable	2022	2021
	\$000	\$000
Grants Committed in previous years but unpaid (2022: 36, 2021: 31)	15,383	11,577
Grants Committed but unpaid this year (2022: 126, 2021: 111)	21,860	21,720
Total Grants and Other Funding outstanding as at 31 March	37,243	33,297

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.

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12. Subsidiaries

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

The following entities form part of the Foundation group:

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

13. Related Parties

Trustees and Key Management Personnel are related parties.

Trustees are not employees of the Foundation. They are remunerated at rates set by the New Zealand Government. Honoraria payments during the year to Board and Committee Chairs totalled \$88,754, 4 Trustees (2021: \$101,002, 4). Honoraria payment during the year to other Trustees totalled \$170,497, 11 Trustees (2021: \$159,596, 8).

* The Foundation North Information section for Trustee Honoraria Payments lists payments to 19 Trustees. This was due to retiring Trustees being replaced by new appointments during the year. Compliance with the Trust Deed, which requires 15 Trustees or less for the Foundation was maintained throughout the financial year.

Members of the Leadership Group are Key Management Personnel. They only receive short term employment benefits. During the year short term employment benefit payments to the Leadership Group totalled \$1,054,082, 5 Employees (2021: \$1,088,585, 5).

Trustee Liability Insurance:

At their meeting on 29 November 2021 the Trustees resolved to effect Trustee Liability Insurance for the sum of \$8 million at a premium cost of \$38,700 (2021: \$33,195). After due consideration of a report from the Foundation's insurance brokers and other relevant information, all Trustees approved the purchase of the Trustee Liability Insurance by resolution to that effect, along with signing a certificate, certifying that the transaction was in the best interests of the Foundation.

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14. Taxation

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

15. Capital Commitments and Contingent Liabilities

At balance date the Foundation had committed a total of \$65 million to New Zealand private equity funds. Of this sum a net \$30.3 million has been drawn down to date (2021: \$22.8 million). The Foundation has a contingent liability for the remaining \$34.7 million (2021: \$22.2 million).

At balance date the Foundation had committed a total of A\$89.0 million (NZ\$96.1 million) to Australian private equity/venture capital funds. (2021: A\$89.0 (NZ\$96.8 million)). Of this sum A\$77.6 million (NZ\$83.8 million) has been drawn down at balance date. (2021: A\$65.5 million (NZ\$71.2 million)). The Foundation has a contingent liability for the remaining A\$11.4 million (NZ\$12.3 million). (2021: A\$23.5 million (NZ\$25.6 million)).

At balance date the Foundation had committed a total of US\$211.0 million (NZ\$303.4 million) to US private equity/venture capital funds (2021: US\$211.0 million (NZ\$301.3 million)). A net cumulative amount of US\$146.3 million (NZ\$210.3 million) has been drawn down at balance date (2021: US\$140.0 million (NZ\$200.0 million)). The Foundation has a contingent liability for the remaining US\$64.7 million (NZ\$93.1 million) (2021: US\$71.0 million (NZ\$101.3 million)).

At balance date the Foundation had committed a total of E20.0 million (NZ\$32.0 million) (2021: E20.0 million (NZ\$33.6 million)) to Euro denominated private equity funds. Of this sum E15.1 million (NZ\$24.2 million) (2021: E11.9 million (NZ\$20.0 million)) has been drawn down at balance date. The Foundation has a contingent liability for the remaining E4.9 million (NZ\$7.8 million) (2021: E8.1 million (NZ\$13.5 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 2022 (2021: nil).

17. Applicable Accounting Standards Issued but not yet Effective

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

- PBE IPSPS 41 Financial Instruments is effective for period beginning on or after 1 January 2022, which supersedes parts of PBE IPSAS 29 Financial Instruments: Recognition and Measurement, and PBE IFRS 9 Financial Instruments, when applied. The amendment is not expected to have a significant impact on the Company's results and financial position. There may be a small impact on disclosures. However, it will be reviewed again next financial year.

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18. List of Grants and Other Funding Committed 2021-22

Organisation Name	\$ Amount
360 Tautua Trust Board **	94,200
A.D.H.D. Association Incorporated	25,000
A.I.M. (Adults in Motion) Incorporated	3,980
Abuse Prevention Services Incorporated	270,000
Action Aid Charitable Trust	5,000
Action Education Incorporated	95,645
Adventure Specialties Trust	115,000
Afghan Funeral Services Charity in New Zealand	5,000
AFL New Zealand Incorporated	20,000
African Film Festival New Zealand Trust	25,000
Age Concern Auckland Incorporated	180,000
Age Concern Rodney Incorporated	25,000
Age Concern Whangarei (Incorporated)	25,000
Ākau Foundation	965,000
Alpine Sports Club Incorporated	5,000
Alzheimers Auckland Charitable Trust	25,000
Ambury Park Centre Incorporated	20,000
Anxiety New Zealand Trust	25,000
Aotea Family Support Group Charitable Trust	24,861
Aotea Sport And Recreation Association Incorporated	11,668
Aotearoa Africa Foundation	25,000
Aotearoa Kai Journey (Collective) **	199,900
Aotearoa Resettled Community Coalition Incorporated **	106,052
Aphasia New Zealand (APHASIANZ) Charitable Trust	20,000
Ara Taiohi Incorporated	130,000
Arogya Mantra	5,000
Art Kaipara Incorporated	13,000
Arts Access Aotearoa Whakahauihau Katoa O Hanga Charitable Trust	80,000
Association of Nigerians in New Zealand Incorporated **	25,000
Asthma New Zealand Incorporated	25,000
Atamira Dance Collective Charitable Trust **	160,000
AttainAble Trust	154,761
Auckland Basketball Services Limited	125,000
Auckland Cambodian Youth And Recreation Trust	24,954
Auckland Central Community Shed Incorporated	5,000
Auckland Chamber Orchestra Trust Board Incorporated	10,000
Auckland City Basketball Incorporated	8,000
Auckland City Mission **	249,998
Auckland District Kidney Society Incorporated	20,000
Auckland Down Syndrome Association Incorporated	23,181
Auckland Dream Centre Community Trust **	110,400
Auckland Festival of Photography Trust	25,000
Auckland Hockey Association Incorporated	100,000

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Auckland Indian Sports Club Incorporated	4,000
Auckland North Community and Development Incorporated	96,456
Auckland Parents of Deaf Children Incorporated	35,000
Auckland Philharmonia Trust	440,000
Auckland Pride Festival Incorporated **	89,624
Auckland Refugee Council Incorporated **	323,350
Auckland Secondary Schools Music Festival Trust	10,000
Auckland Seniors Support And Caring Group Incorporated	4,760
Auckland Sexual Abuse HELP Foundation Charitable Trust	250,000
Auckland Somali Community Association Incorporated	24,300
Auckland Sport Climbing Club Incorporated	5,000
Auckland Tamil Association Incorporated	27,000
Auckland Theatre Company Limited	90,000
Auckland Whanau Special Needs Support Group Incorporated	5,300
Auckland Writers and Readers Festival Charitable Trust	20,000
Auckland Youth Choir Incorporated	12,000
Auckland-United Softball Club Incorporated	4,887
Aupouri Ngati Kahu Te Rarawa Trust **	515,000
Autism New Zealand Incorporated	13,240
Babylon Community Development Charitable Trust	10,000
Bach Musica NZ Incorporated	25,000
Badminton North Harbour Incorporated	60,000
Bandquest Charitable Trust	10,457
Bangladesh New Zealand Friendship Society Incorporated	6,000
Barnardos New Zealand Incorporated	54,350
Bay of Islands Arts Festival Trust	50,000
Bays Youth Community Trust	40,000
Be Free Incorporated	15,220
Bellyful New Zealand Trust	13,250
Beneficiaries Advocacy and Information Service Incorporated	30,000
Bhartiya Samaj Charitable Trust **	184,800
Big Buddy Mentoring Trust	90,000
Birkdale Beach Haven Community Project Incorporated	15,200
Blockhouse Bay Bowls Incorporated	10,000
Blue Cradle Foundation	14,000
Blue Light Ventures Incorporated	40,400
Bowel Cancer New Zealand Incorporated	10,000
Bowls New Zealand Incorporated	8,000
Brain Tumour Support Trust New Zealand	5,000
Brainwave Trust Aotearoa	25,000
Brave Hearts NZ	5,000
Bream Head Conservation Trust	121,900
Bridge The Gap	18,088
Browns Bay Chinese Society Incorporated	4,500
Bucklands Beach Association Football Club Incorporated	15,000
Bucklands Beach Yacht Club Incorporated	10,957
Camp Quality New Zealand	5,000
CAPS Northland Incorporated	50,000

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Carers New Zealand	25,000
CCS Disability Action Auckland Incorporated	24,143
CCS Disability Action Northland Incorporated	21,758
Chamber Music New Zealand Trust Board	11,850
Charlotte Museum Trust **	101,363
Child Abuse Prevention Foundation	10,000
Chinese Association Of North Shore City (Auckland, NZ) Incorporated	8,700
Chinese Association of West Auckland Incorporated	3,500
Chinese Senior Citizens Health Exercise Group Incorporated	15,000
Choirs Aotearoa New Zealand Trust	35,400
Christians Against Poverty New Zealand	170,000
Circability Trust	60,000
Citizens Advice Bureau Dargaville & Districts Incorporated	5,000
CNSST Foundation **	84,200
Coast Youth Community Trust Incorporated	40,000
Coeliac New Zealand Incorporated	10,000
Communicare CMA (Auckland) Incorporated	25,000
Community Approach Trust	12,000
Community Leisure Charitable Trust	4,500
Congregational Christian Church in Samoa (Sandringham) Trust Board	23,900
Congregational Christian Church of Samoa Onehunga Trust Board	26,000
Connect The Dots Charitable Trust	60,000
Connected Media Charitable Trust	30,000
Counselling Services Centre	160,000
Counties Manukau Cricket Association Incorporated	70,000
Creative Northland	220,000
Cystic Fibrosis Association of New Zealand	25,000
Dance Therapy NZ	150,000
Dayspring Trust	80,000
Devonport Community House Incorporated	4,500
Diabetes Foundation Aotearoa	25,000
Diabetes NZ Incorporated - Auckland Branch	24,750
DigiTautua	10,000
DINE Academy Trust	205,542
Doina - Community of Romanian Aucklanders Incorporated	6,000
Dream Big Trust	21,365
Dress For Success (Northland) Incorporated	25,000
Dress for Success Incorporated	20,000
East Auckland Home And Budget Service Charitable Trust	25,000
East Coast Bays Association Football Club Incorporated	10,000
Eastern Districts Country Music Club Incorporated	8,760
ECPAT Child Alert Trust	35,000
Ellerslie Theatrical Society Incorporated	9,000
Energy Efficiency and Conservation Authority **	1,060,000
Environmental Education for Resource Sustainability Trust	15,116
Essentially Men Education Trust	25,000
Estuary Arts Charitable Trust	25,000
Euphoria Entertainment Incorporated	10,000

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Eyeview Ethnic Trust	10,000
Failoa Famili **	112,500
Family Success Matters	35,000
Family Support Services Kaiwaka/Mangawhai Incorporated	30,000
Fertility New Zealand (National) Incorporated	20,000
F'INE Pasifika Aotearoa Trust **	100,000
First Foundation	172,000
Fix Up, Look Sharp	5,000
Food Rescue Northland - Kai Whakaora **	186,746
Forest and Bird - Hauraki Islands	10,000
Franklin Family Support Trust Board	10,000
Fresh Start Family Services and Food Bank Incorporated	25,000
Friends of Couldrey House Charitable Trust	10,000
Friends of Okura Bush Incorporated	40,000
Friends of the Brynderwyns Incorporated	7,433
Fungataua Educational & Cultural Trust	20,000
Galaxy Sports Trust	4,570
Gateway Community Trust	3,000
Girls Rock! Camp Aotearoa Incorporated	10,000
Glaucoma New Zealand	10,000
Glen Innes Chinese Groups Incorporated	3,000
Glen Innes Family Centre Charitable Trust	143,515
Glenavon Community Trust	25,000
Global Hope Missions	15,599
Global Network Support Charitable Trust	5,000
Good Seed Trust	195,000
Grace Foundation Charitable Trust Auckland	129,000
Graeme Dingle Foundation	474,000
Graeme Dingle Foundation Auckland	60,000
Graeme Dingle Foundation Far North	99,750
Grandparents Raising Grandchildren Trust New Zealand	165,000
Great Barrier Island Community Heritage and Arts Village Trust	25,000
Great Barrier Island Environmental Trust	15,000
Great Families Charitable Trust	20,000
Greenlane Care and Education Trust	15,000
Greenways Trust	20,000
Grey Lynn Park Festival Trust	10,000
Grow New Zealand Incorporated	5,590
Grow Space Charitable Trust	7,487
Guardian Angels Charitable Trust	8,000
GymSports New Zealand Incorporated	10,000
Habitat for Humanity Northern Region Limited	280,500
Hāpai Tūhono - Super Connectors **	372,400
Hauraki Gulf Conservation Trust	77,000
He Iwi Kotahi Tatou Trust **	237,195
He Korowai Trust	94,264
He Waka Eke Noa Aotearoa	25,000
He Waka Eke Noa Charitable Trust	150,000

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Healthwest Limited	1,380
Heart Kids New Zealand Incorporated	25,000
Henderson Budget Service Incorporated	28,182
Hestia Rodney Women's Refuge Incorporated	250,000
Hibiscus Coast Softball Club Incorporated	10,549
Hibiscus Petanque Incorporated	5,000
Hihi Conservation Charitable Trust	15,000
Hikurangi Bowling Club Incorporated	33,108
Hippy South Kaipara Charitable Trust	20,000
Hokianga Harbor Care Incorporated	24,697
Hokianga Health Enterprise Trust **	199,998
Home and Family Counselling Incorporated	55,000
Honeymoon Valley Landcare Trust	150,000
Hope Unlimited Trust	68,500
Hope Worldwide-Pakistan **	72,793
Howick Baptist Healthcare Limited	17,590
Howick Sailing Club Incorporated	10,000
Huntington's Disease Association (Auckland) Incorporated	25,000
I Have A Dream Charitable Trust **	1,065,200
Inter-Church Northland Urban Rural Mission Incorporated	14,290
Iranian Women In NZ (IWIN)	5,000
Island Child Charitable Trust NZ **	46,038
Japan Kauri Education Trust	20,000
John Walker Find Your Field of Dreams Foundation	85,000
Just Move Charitable Health Trust **	52,671
Kahui Tu Kaha Ltd **	119,741
Kaikohe and Districts Sportsville Incorporated	24,750
Kaipatiki Project Incorporated	97,200
Kaitaia And District Age Concern Regional Council Incorporated	50,000
Kaitaia Group of Riding for the Disabled Association Incorporated	6,654
Kaitaia People's Centre Nga Hoa Awhina Incorporated	25,000
Karaka Cricket Club Incorporated	2,000
Kelmarna Community Garden Trust	15,000
Kerikeri Mens Shed Incorporated	7,500
Khadija Leadership Network Trust	4,017
Kia Haumaru - Personal Safety Education Incorporated	262,000
Kidney Kids NZ Incorporated	20,000
Kidz Kartz And Pony Trust	5,000
Kidz Need Dadz Charitable Trust New Zealand (Incorporated)	25,000
Kidz Social Services Charitable Trust	120,000
Kindred Family Services	125,000
Kiwi Coast Trust	738,375
Know Your Status Community Trust **	22,500
Korean Positive Ageing Charitable Trust	45,570
Kotare Research and Education for Social Change in Aotearoa Charitable Trust	76,000
Kura Cares	12,000
Lalotoa I Aotearoa Community and Social Services Trust Incorporated	15,000
Langima'a Oceania Trust	24,550

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Leadership New Zealand Trust Board	69,000
Linking Hands Incorporated	20,000
Littlemore Trust	20,001
Living Without Violence (Waiheke Network) Incorporated	23,500
Long Bay - Okura Great Park Society Incorporated	6,617
Long Bay Chinese Association Incorporated	5,000
Mā Te Huruheru Charitable Trust **	33,923
Mahu West Pest	15,000
Mainly Music New Zealand Trust	41,000
Mairangi Arts Centre Trust Board	30,000
Mamaranui Playcentre	8,950
Mana Wahine-Mana Tane Wānanga	400,000
Mangawhai Museum and Historical Society Incorporated	10,000
Mangawhai Shed Incorporated	11,901
Mangere East Family Service Centre Incorporated	9,877
Manukau Auckland Volleyball Association Incorporated	42,000
Manurewa High School Business Academy Trust	270,000
Manurewa Marae Trust Board 2008 Incorporated	60,000
Manurewa Rugby League Football & Sports Club Incorporated	24,000
Many Streams of Our Community Trust	30,000
Maraetai Tennis Club Incorporated	2,000
Marist North Harbour Rugby And Sports Club Incorporated	10,000
Massey Community Trust	14,036
Massey Matters Incorporated	24,960
McCahon House Trust	30,000
ME/CPS Support (Auckland) Incorporated	11,797
Melana Trust Incorporated	3,000
Mens Health Trust New Zealand	80,000
Men's Shed Warkworth Incorporated	10,000
Mid-way In Northland Day Services Trust	25,000
Migrant Action Trust **	254,500
Migrant Careers Support Trust	10,000
Migrant Heritage Charitable Trust Inc	8,000
Migrante Aotearoa New Zealand Incorporated	8,000
MOKO Foundation	60,000
Momentum Charitable Trust	10,000
Motairehe Marae Trust	25,000
Motu Kaikoura Trust Board	41,363
Motuihe Trust	80,000
Mountains to Sea Conservation Trust	446,800
'NAAD' Charitable Trust (NZ)	13,000
National Youth Theatre Company Trust	25,000
Native Bird Rescue Charitable Trust	85,000
Neighbourhood Support New Zealand Incorporated	20,000
Neighbours Day Aotearoa Charitable Trust	25,000
Nepalese Cultural Centre, New Zealand Incorporated	19,464
Netball Manurewa Incorporated	25,000
Netball Waitakere Incorporated	21,476

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Neuro Connection Foundation	20,000
New Foundations Trust	90,000
New Hope Community Impact Trust	10,000
New Hope Fellowship Trust	14,151
New Settlers Family and Community Trust	18,000
New Zealand AIDS Foundation	17,000
New Zealand Association for Environmental Education Incorporated	90,000
New Zealand Continnence Association Incorporated	25,000
New Zealand Dance Advancement Trust	80,000
New Zealand Fashion Museum	25,000
New Zealand Islamic Cultural Trust	10,000
New Zealand Nepalese Association Incorporated	5,500
New Zealand Sikh Games Incorporated	25,000
New Zealand Spinal Trust	25,000
New Zealand Tamil Society Incorporated	18,000
New Zealand Wheelchair Tennis Incorporated	2,239
Ngā Kaitiaki o te Ahi Trust	220,560
Ngā Pou Uara, Ngā Wātene Māori o Ngāti Kuri **	96,800
Nga Rangatahi Toa Creative Arts Initiative	360,000
Nga Tai Whakarongorua Marae	20,000
Nga Takiwa O Tamaki Trust	25,000
Ngāti Tamaterā Treaty Settlement Trust **	110,000
Ngatiwai O Aotea Kawa Marae Trust	78,700
Ngatiwai Trust Board **	2,137,000
Nightsong	34,000
Niniwa Collective	25,000
North Harbour Basketball Association Incorporated	125,000
North Harbour Softball Association Incorporated	20,000
North Harbour Touch Association Incorporated	20,000
North Hokianga A and P Association	60,000
North Shore Centres of Mutual Aid Incorporated	25,000
North Shore RDA Charitable Trust	25,000
North Shore Womens Centre	162,560
Northcote Softball Club Incorporated	10,000
Northern Community Family Service	15,000
Northern Dance Network Incorporated	17,984
Northern New Zealand Seabird Charitable Trust	20,000
Northland Athletics and Gymnastics Stadium Trust	14,103
Northland Basketball Incorporated	95,680
Northland Disabled Charitable Trust	80,000
Northland Multiple Sclerosis Society Incorporated	15,500
Northland Paraplegic & Physically Disabled Association Incorporated	65,284
Northland Squash Rackets Association Incorporated	24,000
Northland Youth Theatre Trust	30,000
Nuku	25,000
NZ Ethnic Women Incorporated	25,000
NZ Family and Foster Care Federation Inc.	40,000
NZ Filipino Sto Nino Devotees Trust	25,000

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NZ Nepal Chamber of Commerce Incorporated	10,000
NZ Trio Foundation	25,000
Oakura Reserve Board	11,845
Objectspace	75,000
Odyssey House Trust	100,000
One Double Five Whare Awhina Community House Trust	76,985
Onehunga Chinese Association Incorporated	9,650
Onehunga Zero Waste Limited	795,241
ONEONESIX Trust	39,500
Onerahi Playcentre	9,400
Orange Sky New Zealand Limited	45,000
Oruawharo Marae	51,440
Ōtakanini Haranui Marae Trust	46,320
Our Kerikeri Community Charitable Trust	10,000
Outline New Zealand Incorporated **	151,675
Outward Bound Trust of New Zealand	75,000
Pacific Islands Dance Fono	70,000
Pacific Music Awards Trust	15,000
Pakuranga Inter-Church Charitable Trust	25,000
Panacea Arts Charitable Trust	50,000
Pananawe Marae **	43,404
Panmure Chinese Association Incorporated	5,000
Papakura and District Historical Society Incorporated	10,000
Papakura Athletic and Harrier Club Inc.	5,000
Papakura Community Trust	67,800
Papakura Kootuitui Trust Board **	1,187,000
Papatoetoe Adolescent Christian Trust Inc	50,000
Papatoetoe Central Samoan Assembly Of God Trust Board	24,780
Papatuanuku Kokiri Marae **	488,584
Parent Aid Central West Auckland	20,000
Parent And Family Resource Centre Incorporated **	208,417
Parent Port North Incorporated	20,000
Parklands Playcentre	5,000
PARS Incorporated	10,000
Pasifika Autism Support Group	5,000
Pasifika Festival Villages Charitable Trust	5,000
Pasifika Futures Limited **	199,998
Patralekhika Productions	5,500
Penina Trust	25,000
People First New Zealand Incorporated	78,527
Perinatal Mental Health New Zealand	17,806
Pest Free Coatesville	24,409
Pet Refuge New Zealand Charitable Trust	25,000
PHAB Association (Auckland) Incorporated **	160,000
Pillars-Ka Pou Whakahou Incorporated	200,000
Poly-Emp Employment & Advisory Service	20,000
Polynesian Panther 50th Anniversary Committee	20,200
Positive Women Incorporated	62,000

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Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust	40,000
Prayas Cultural Group Of New Zealand Incorporated **	25,992
Pro Love	23,000
Progressive Paparoa Incorporated	25,000
Project Employ Limited	94,545
Proudly Asian Theatre	25,000
Pūhoro Charitable Trust	1,500,000
Puketawa Marae	25,000
Pukorokoro Miranda Naturalists' Trust	427,480
Rainbow Pride (Whakahihi) Auckland Incorporated	12,500
Rainbow Youth Incorporated **	205,250
Ranui Action Project Incorporated	80,000
Ranui Community Centre Incorporated	25,000
Ranui Playcentre	9,102
Rape Prevention Education Whakatū Mauri Trust	50,000
Rawiri Residents Association Incorporated	24,265
Read NZ Te Pou Muramura Incorporated	25,000
Recreate NZ **	117,210
Re-Creators Charitable Trust	3,000
Recycle A Device	100,000
Refugee National Voice Collective	47,700
Refugees As Survivors New Zealand Trust	230,000
Repair Cafe New Zealand	25,000
Rest Assured Respite Charitable Trust	15,000
Restored In Motion Trust	17,780
Reweti Marae Trust **	100,000
Ripia Marae	25,000
Rise UP Trust	300,000
RiverCare Group, Te Wai o Pareira	24,338
Road Safety Education Limited	20,000
Roopa Aur Aap Charitable Trust	89,100
Roskill Together Trust	64,228
Royal New Zealand Coastguard Incorporated	270,000
Royal Oak Rackets Club (Incorporated)	10,000
Ruapotaka Marae Society Incorporated	30,000
Rural Support Trust - Northland	14,300
Russell Centennial Trust Board	7,500
Russell Playcentre	6,000
Sacred Heart of Waitaruke Ecclesiastical Goods Trust	10,000
Safe Man Safe Family Charitable Trust Board	25,000
Sea Education Aotea Charitable Trust	6,380
Seed 2 Harvest Trust	5,000
Shager Ethiopian Entertainment NZ (SEENZ) Incorporated	5,000
Shakti Community Council Incorporated	45,312
Shiloh Creative Life Centre Charitable Trust	22,469
Show Me Shorts Film Festival Trust Board	15,000
Silo Theatre Trust	30,000
Silver Fern Motorsport Charitable Trust	25,000

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Silverdale Playcentre	13,000
Sir Edmund Hillary Outdoors Education Trust	180,000
Sir Peter Blake Trust **	180,000
Sistema Aotearoa Trust **	80,000
Sistema Whangarei - Toi Akorangi	24,850
Society of St Vincent De Paul in New Zealand	99,000
Somali Education and Development Trust **	32,000
Sosaiete o Aoga Amata Samoa I Aotearoa Incorporated	15,000
South Auckland Christian Foodbank	42,000
South East Auckland Senior Citizens' Association Incorporated	15,000
South Hokianga War Memorial Hall Committee	9,389
South Kaipara Men's Trust	5,000
Sowers Trust	165,000
Special Olympics Howick-Pakuranga	12,584
Special Olympics Whangarei	19,460
SPELD New Zealand Incorporated	33,000
Spinal Support New Zealand Incorporated	25,000
Spirit of Adventure Trust	100,000
Sport Waitakere Trust **	37,472
Springboard Community Works	100,000
St Patrick's Festival Trust	5,000
Stepsforward Incorporated	75,000
Storylines Children's Literature Charitable Trust of New Zealand	48,000
Storytime Foundation Trust Board	70,000
Strive Community Trust	29,407
Student Volunteer Army Foundation	22,640
Stuttering Treatment and Research Trust (Auckland)	25,000
Sunnynook Chinese Association Incorporated	7,460
Supporters Of Tiritiri Matangi Incorporated	21,262
Surfing New Zealand Incorporated	42,625
Sustainable Business Network Incorporated	200,000
Sustainable Papakura	20,000
TzT Sports Incorporated	43,000
Table Tennis Northland Incorporated	50,000
Tabu Tok	125,055
Tai Chi and Wushu Academy Trust	4,000
Takapuna District Cricket Club Incorporated	1,500
Taki Rua Productions Society Incorporated	36,000
Talk Link Trust	40,000
Tamaki Community Development Trust	75,000
Taumata Rongoa **	46,235
Tautoko Whanau Kai	50,000
Te Ara Poutama AEC Charitable Trust	8,000
Te Aroha Pā Marae	31,750
Te Atatu Peninsula Community Trust	25,000
Te Au Marie 1769 Sestercentennial Charitable Trust	25,000
Te Aupouri Youth Trust	25,000
Te Hānuiorangi Te Whare Tapu o Ngāpuhi	80,000

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Te Hiku Pasifika Trust	5,000
Te Hua o te Kawariki Trust	590,000
Te Huringa o Te Tai - The Turning Tide Charitable Theatre Trust	4,500
Te Kahu Aroha o Rongo Trust	500,000
Te Karanga Charitable Trust	115,000
Te Kia Ora Marae Trust	53,500
Te Kohanga Reo o Pukeroihi	19,481
Te Kopuru Community Trust Incorporated	16,000
Te Kotahi a Tamaki **	198,999
Te Kotahitanga - Māori Music Artists United	50,000
Te Kotahitanga E Mahi Kaha Trust **	47,350
Te Kowhai Print Trust	14,000
Te Mahurehure Cultural Marae Society Incorporated **	188,341
Te Ohonga	33,109
Te Piringa Tahi O Te Manugaarongo Marae Society Incorporated	45,000
Te Pokapu Tiaki Taiao O Te Tai Tokerau Trust	59,800
Te Pou Theatre Trust	150,000
Te Pū-ā-Ngā Maara	205,000
Te Puna o Kupenuku Incorporated	191,383
Te Rangatahi Marae	24,635
Te Rangi-I-Taiawhiaotia Trust	28,750
Te Roopu Waiora Trust	99,000
Te Roroa Whatu Ora Trust	49,500
Te Rūnanga O Ngāi Takoto	50,000
Te Runanga O Ngati Rehia Trust	20,000
Te Runanga o Ngati Whatua	15,000
Te Toki Voyaging Trust	10,000
Te Tuhi Contemporary Art Trust	94,778
Te Uri O Hau Settlement Trust	10,435
Te Waipuna Puawai Mercy Oasis Limited **	412,200
Te Waka Parepareaa Trust	224,368
Te Whai Community Trust Mangawhai	15,000
Te Whakaora Tangata	259,000
Te Whānau a Rangiwhakaahu Marae Trust	24,834
Te Whanau O Waipareira Trust	40,000
Te Whangai Trust Board	360,000
Teach First New Zealand Trust	25,000
Tennis Northland Incorporated	15,000
The Akina Foundation **	195,000
The Amici Trust Board	3,858
The Artworks Theatre Incorporated	60,000
The Asian Network Incorporated **	208,151
The Auckland Children's Christmas Parade Trust	13,100
The Auckland Cricket Association Incorporated	45,000
The Auckland Diving Community Trust Board	10,000
The Auckland Festival Trust	225,000
The Auckland Performing Arts Centre At Western Springs Incorporated	120,000
The Auckland Sikh Society Incorporated **	40,000

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The Auckland Softball Association Incorporated	20,000
The Auckland Women's Centre Incorporated	98,000
The Aupouri Rugby Football and Sports Club Incorporated	14,806
The Backbone Collective	40,188
The Basement Theatre Trust	90,000
The Blue Goose Papermill Charitable Trust	25,000
The Brain Injury Association (Auckland) Incorporated	25,000
The Brain Injury Association (Northland) Incorporated	20,000
The Bruce Pulman Park Trust	36,655
The Cause Collective	60,000
The Community Builders NZ Trust	58,277
The Cornerstone Baptist Trust	8,000
The Crescendo Trust of Aotearoa	80,000
The Documentary New Zealand Trust	100,000
The Fono Health and Social Services	99,988
The Footnote Dance Trust Board	8,703
The Friendship House Trust	40,000
The Henry and William Williams Memorial Museum Trust	25,000
The Hihiaua Cultural Centre Trust	89,700
The Hundertwasser Non-Profit Foundation	25,000
The Inner-City Women's Group	25,000
The Inspiring Communities Trust	45,000
The Kaikohe and District Historical And Mechanical Trust	10,000
The Kindness Collective Foundation	10,000
The Lake House Trust	20,000
The Lifewise Trust	572,753
The Maritime Museum Foundation	58,000
The Massive Company Trust	105,933
The Middlemore Foundation	1,537,750
The Mums Clique **	64,000
The Music Association Of Auckland Incorporated	7,414
The National Foundation for the Deaf Incorporated	20,000
The Neonatal Trust	20,000
The New Zealand Comedy Trust	50,000
The New Zealand Film Festival	25,000
The New Zealand Symphony Orchestra Foundation	10,000
The New Zealand Ukulele Trust	22,738
The Northland Pacific Islands Charitable Trust	25,000
The Operating Theatre Trust	80,000
The Oryza Foundation for Asian Performing Arts	15,000
The Otara Rugby League and Sports Club Incorporated	38,800
The Parkinson's New Zealand Charitable Trust	15,000
The Period Place	24,950
The Polyfest Trust	120,000
The Pride Project Charitable Trust **	296,000
The Pukenui/Western Hills Forest Charitable Trust	66,096
The Rare Disorders New Zealand Trust	10,000
The Raukatauri Music Therapy Trust	180,000

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The Reading Revolution	7,500
The Religious Diversity Centre in Aotearoa New Zealand Trust	20,000
The Rising Foundation Trust **	114,333
The Royal New Zealand Ballet	90,000
The Starjam Charitable Trust	100,000
The Sustainable North Trust	42,370
The Synergy Project Trust	22,700
The Tai Tokerau Artisan Fashion Trust	9,500
The Tironui Music Trust	25,000
The TYLA Trust **	74,000
The Upside Downs Education Trust **	36,610
The Waiheke Resources Trust	75,380
The Waitakere City BMX Club Incorporated	10,000
The Yes Disability Resource Centre Services Trust Board	20,000
Titirangi Badminton Club Incorporated	15,000
Toi Ngāpuhi Limited	763,328
Transformation Academy Trust	20,000
Tread Lightly Charitable Trust	45,000
Tree of Humanity for All (TOHFA)	21,850
Triathlon New Zealand Incorporated	15,000
Trust MYRIVR	10,000
Tuakau Youth Centre Charitable Trust	10,000
Turuki Health Care Charitable Trust	99,000
Tuvalu Auckland Community Trust	25,000
Umma Trust **	211,440
Upside Youth Mentoring Aotearoa **	123,000
Vahefonua Tonga Methodist Mission Charitable Trust **	62,500
VietNZ Community Trust	8,685
VisionWest Community Trust **	91,596
Visual Arts Auckland Charitable Trust	20,000
Viva Voce Incorporated	5,000
Volleyball New Zealand Incorporated	50,000
Volunteering Northland	37,000
VOYCE Whakarongo Mai	300,000
Waiheke Adult Literacy Incorporated	25,000
Waiheke Hope Centre	16,890
Waiheke Livingwaters A.O.G.	99,999
Waiheke Marine Project (Ngāti Pāoa Ki Waiheke) **	675,000
Waiheke Mountain Bike Club Incorporated	2,875
Waikara Marae and Whakarongotai Urupa Trust	20,000
Waikāretu (Pōuto) Marae	22,500
Waipuna Marae	500,000
Waipuna Ora - Moerewa	38,000
Wairau Maori Art Gallery Charitable Trust Board	200,000
Waitakere Adult Literacy Incorporated	60,000
Waitakere Chinese Association Incorporated	10,837
Waitakere Ethnic Board Incorporated	30,000
Waitangi National Trust	25,000

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Waka of Caring **	23,625
Wandersearch Auckland Charitable Trust	16,000
Well Women Franklin	25,000
Wellbeing Charitable Trust Board	4,500
West Auckland Association Football And Sports Club Incorporated	89,900
West Auckland Mental Health Support Trust	24,000
West Auckland Youth Development Trust	10,000
West City Band Incorporated	7,000
West Harbour Playcentre	21,739
Western Districts Hockey Club Incorporated	4,000
Whakaangi Landcare Trust	25,000
Whakaoranga Whanau AOD Charitable Trust	32,360
Whakaupoko (West Franklin) Landcare Incorporated	21,739
Whangarei Academy of Gymnastics Incorporated	45,000
Whangarei Anglican Care Trust	25,000
Whangarei Group Riding For The Disabled Incorporated	10,000
Whangarei Museum & Heritage Trust	25,000
Whangarei Youth Space Trust	277,368
Whangaroa County Museum & Archive Society Incorporated	5,000
Whau ACE Adult and Community Education Centre	60,000
Whenua Warrior Charitable Trust	24,500
Whiti Ora o Kaipara Charitable Trust	23,063
Who Did You Help Today Trust	3,915
WIA Hindi Language and Cultural School	19,336
Willow Christian Trust	25,000
Windsor Park LifeCare Trust	10,000
Windy Ridge Playcentre	7,095
Women Entrepreneurship Centre Charitable Trust	24,740
Women In Film And Television (NZ) Incorporated	25,000
Women's Centre Waitakere Trust **	46,962
YMCA North Incorporated	125,000
Young Workers Resource Centre Incorporated	15,000
Youth Horizons Trust Kia Puawai **	7,000
Youth in Transition Charitable Trust	45,000
Youthline Auckland Charitable Trust **	360,507
YSAR Trust	25,000
Zeal Education Trust **	333,330
* Authentic South Limited	5,000
* Brown Pride NZ Limited	3,000
* Hard Luck Design Project - Christian Munokoia	7,000
* Headland Sculpture On The Gulf Ltd	20,000
* HSB Consulting Limited (Awhi) **	40,000
* Informed Creators Project - Solomon Brown	5,000
* Inspire Charitable Trust	3,000
* Macmaya Consulting Limited	10,000
* Malosi Pictures Limited	5,000
* Manatoa Productions Tapui Limited	1,000

**Foundation North
Performance Report
Statement of Accounting Policies and Explanatory Notes
For the year ended 31 March 2022**

* Māori Warrior Media Limited	8,120
* Ministry for Pacific Peoples	99,999
* Muriwhenua Incorporation	92,200
* NEX Group Limited **	15,000
* Nora Swann Limited	25,000
* Otara Siva Afi Limited	15,000
* Pacific Kids' Learning Limited	5,000
* Papakura Collective Limited	13,048
* Pasifika Maths Project - Rance Prasad	4,000
* Please Blow My Mind Limited	10,880
* Project - Vaiola Tauti	5,000
* Republic Films NZ Ltd	210,000
* SAYE Limited	380,000
* Set Apart Project - Junior & Kalo Payne-Smith	2,500
* Taumaihi Limited	10,000
* Teach Me Project - Christian Turner	2,000
* Up2 Script Development Project - Sieni Leo'o Olo	1,500
* Wotmatters Limited	45,000
* You Thrive NZ Limited	30,000
* Youth WOF Project - Leanne Fasavalu	5,000

Total	\$52,605,877
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* 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 comprise:

- the consolidated statement of financial position as at 31 March 2022;
- 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 performance report of Foundation North (the "Foundation") and its subsidiaries (the "Group") on pages 7 to 45:

- i. present fairly in all material respects the Group's financial position as at 31 March 2022 and its financial performance and cash flows for the year ended on that date in accordance with Public Benefit Entity Standards (Not For Profit); and
- ii. 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 2022. In addition to these services, during 2014, the Foundation and our firm entered into a memorandum of understanding (the "Agreement"). Under this Agreement, the firm may provide professional advice, pro bono, to selected beneficiaries as identified by the Foundation should these beneficiaries align with the objectives of the firm's national communities programme. This Agreement does not represent a business relationship between the firm and the Group, nor does it create any obligation upon either party, however it may result in our firm providing service, pro bono, to a grantee of the Group.



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

Emphasis of matter

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

Other information

The Trustees, on behalf of the Group, are responsible for the other information included in the entity's 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 report

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

- the preparation and fair presentation of the consolidated performance report in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit));
- 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;
- 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;
- to perform procedures to determine whether the service performance information required by PBE FRS 48 has been suitably presented 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 detect a material misstatement when it exists.

Misstatements caused by 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 report.

A further description of the auditor's responsibilities for the audit of this consolidated performance report is located at the External Reporting Board website at:

<https://www.xrb.govt.nz/standards/auditors-responsibilities/audit-report-13/>

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



KPMG
Auckland

29 August 2022