

# Performance Report

Taranaki Foundation  
For the year ended 30 June 2025

Prepared by Tandem Group Limited

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# Entity Information

## Taranaki Foundation For the year ended 30 June 2025

'Who are we?', 'Why do we exist?'

### Legal Name of Entity

Taranaki Foundation

### Entity Type and Legal Basis

Registered Charity and Incorporated Charitable Trust

### Identity Identifier

CC51935

### Entity's Purpose or Mission

**PURPOSE:** To inspire a culture of giving and sharing in Taranaki.

**VISION & MISSION:** We want to empower stronger communities through impactful giving, driven by our donor-led approach. Our commitment is to nurture a culture of generosity, ensuring a thriving Taranaki and lasting benefits for generations to come.

**VALUES:** Integrity | Inclusive | Kaitiakitanga | Belief | Leadership | Collaborative

### Entity Structure

Taranaki Foundation has a Board of 5-12 Trustees to provide leadership and governance to the Foundation. In addition, Committees provide specialist advice to the Board. The Foundation also employs a Chief Executive and several other management positions (mostly part-time roles) to carry out the day-to-day operations and activities.

### Entity's Reliance on Volunteers and Donated Goods or Services

All Trustees and Committee Members are volunteers. Taranaki Foundation is also very appreciative of the support of the Taranaki business community for providing goods and services to the Foundation at no cost, or at a significantly discounted fee. These good and services amplify what we do and allow the Foundation to access expert advice, skills and talents.

### Acknowledgements

Taranaki Foundation is very grateful to the following people and organisations who gave their time and resources generously during the year:

#### Trustees:

Phillip Hinton (Chair)

Daniel Radcliffe (Deputy Chair)

Bryce Barnett

Mark Bowden - retired 8 July 2024

Loren Anderson - retired 8 July 2024

Marilyn Davies

Ainsley Luscombe

Aaron Foley

Selwyn Metcalfe - retired 27 February 2025

Lindsay Thomson - appointed 6 September 2024

Maree Schumacher - appointed 6 September 2024

Floyd Wicksteed - appointed 6 September 2024

**Patron:**

Kenneth Horner

**Grant Funders:**

- New Plymouth District Council
- Tindall Foundation
- TOI Foundation

**Business and In-kind Supporters:**

- Brixton Property
- Centre City
- Craigs Investment Partners
- Cyber Grape
- Energy City Ford
- Energyworks Limited
- Forsyth Barr
- G.J Gardiner Homes Taranaki
- Graphix - Design Print Web
- Jarden
- Lysaght-Watt Trust
- Mediaworks Foundation
- Methanex
- Nagel Consultants Ltd
- Port Taranaki
- Property Brokers New Plymouth
- Shining Peak Brewery
- Scott Anderson Visuals
- South Taranaki Funeral Services
- Strategic Wealth Management
- Strategy Collective
- Tandem Group Chartered Accountants
- Taranaki Chamber of Commerce

**Individual & Family Supporters:**

- Phil & Robyn Hinton
- Marilyn Davies
- Zair Parkes - White Lion
- Central Business Innovation Ltd
- Josh & Alex Hickford

**Founding Donors, Bequest & Endowment Funds:**

- A-Z Legacy Fund
- Asthma Society Taranaki Fund
- Brookdell Fear Trust Fund
- Bruce Carter Fund
- Bryce & Delwyn Barnett Fund
- Cliff Perrett Memorial Trust Fund
- Connect Legal Endowment Fund
- Conductive Education & Club R&R Fund
- Coach McKean Fund

- Daphne Cancer Care Fund
- Debbie McCallum Fund
- Destination Kāwaroa Legacy Fund
- Dot & Bill Spence Fund
- Dr BF Clarke Fund
- East Taranaki Environmental Collective Fund
- Fergusson Fund
- George Mason Charitable Trust Endowment Fund
- Goldsmith/Pourewa Trust Endowment Fund
- Harry & Helen Bayliss Fund
- Hāwera Rotary Trust Fund
- Help a Taranaki Child Trust Fund
- Hinton Family Investment Fund
- Hospice Taranaki Incorporated Fund
- Isobel Bremer Memorial Fund
- John Wood Memorial Fund
- Josh & Alex Hickford Fund
- Ken & Jennifer Horner Fund
- Liquigas Limited Endowment Fund
- Maree & Brent Schumacher Fund
- Milestone Family Fund
- The M J Millard Fund
- New Plymouth Riding For The Disabled Fund
- New Plymouth Opera House Fund
- Ngāti te Whiti Topu Trust Fund
- Noel Yarrow Puke Ariki Trust Fund
- NPGHS Endowment Fund
- NPBHS Perpetual Fund
- Opunake High School Fund
- South Taranaki Community Projects Fund
- Taranaki Golf Fund
- Taranaki Hauora Fund
- Taranaki Health Fund
- Taranaki Retreat Legacy Fund
- Taranaki Foundation Fund (General)
- Taranaki Foundation Operational Fund
- Taranaki Youth Boost Fund
- Te Paepae o Aotea Fund (previously The Hāwera High School Fund)
- Terry & Angela Boon Fund
- The Harvey Symes Trust Fund
- The Lysaght-Watt Fund
- The Rudi Milesi Fund
- The Prankerd Family Fund
- The Puki Ariki Endowment Fund
- The Shepherd Barrack Fund
- The Swingiest Fund for Generations of Art Lovers
- Valerie Webber Endowment Fund
- Waitara High School Massey Trust Fund
- Winifred Knight Charitable Trust
- Anonymous Funds have been excluded from this list

#### **Pass-Through Funds:**

- Bruce Carter Fund
- Craigs Investment Partners
- DestinationPlay at Kāwaroa Fund
- Energyworks Limited

- G.J.Gardner Homes Taranaki
- Ngāmotu Marae Project
- Nancy and Hugh Mills Fund
- NP Partners Fund
- Rural Support Trust - Rural Leaders Event
- The YMCA Rough Sleeping Shelter – Te Whare o Tapatahi Fund
- Tindall Foundation Fund
- Taranaki Regional Disaster Recovery Fund (previously Taranaki Recovery Fund)
- Taranaki Foundation Fund
- Anonymous Funds have been excluded from this list

### **Entity's Governance Arrangements**

The entity is governed by the Trustee's and the Chief Executive.

### **Other Entities Controlled by the Entity**

There are no other entities that are controlled by the entity.

### **Physical Address**

47 Queen Street, NEW PLYMOUTH, Taranaki, New Zealand, 4310

### **Postal Address**

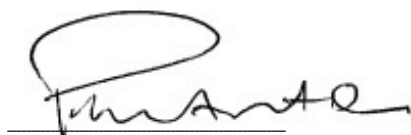
PO Box 719, Taranaki Mail Centre, NEW PLYMOUTH, 4340

# Approval of Financial Report

## Taranaki Foundation For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Taranaki Foundation for year ended 30 June 2025.

APPROVED



Phillip Hinton

Chair

Date 03.11.2025



Daniel Radcliffe

Deputy Chair

Date 03.11.2025

# Statement of Service Performance

## Taranaki Foundation

For the year ended 30 June 2025

'What did we do?', 'When did we do it?'

### Description of Entity's Outcomes

- To build a strong and viable community foundation to serve Taranaki.
- To inspire and enable Taranaki people to give to create a lasting legacy.
- To distribute grants in a way which helps recipients reach their full potential.
- To partner with community leaders, so Taranaki can continue to thrive for many generations to come.
- To provide visionary leadership, to identify changing needs and concerns in Taranaki, and to collaborate with others to generate long-term sustainable solutions.

	2025	2024	SINCE INCEPTION
<b>Description and Quantification of the Entity's Outputs</b>			
Value of operating grants, donations & sponsorship received	289,649	284,171	1,739,873
New fund agreements signed - living giving & bequests	42	18	110
Value of endowment donations received	5,165,824	2,903,313	11,459,217
Number of distributions/grants made	165	130	613
Value of distributions/grants made - Endowments & Pass Through	1,195,640	400,611	2,938,088
Value of distributions/grants made -Major Initiatives & Projects	-	500,000	1,000,000

	2025	2024
Value of operating donations & sponsorship received in-kind	\$112,240	\$100,500

Through our 2024/2025 Annual Funding Streams we gifted \$348,946 to Taranaki people and organisations:

Taranaki Foundation Annual Funding Round	\$103,740
Tindall Foundation Funding for Taranaki	\$56,094
Other Donor Directed Giving	\$189,111

Taranaki Foundation funding was directed to the following priorities:

- Arts & Culture
- Health & Wellness
- Stronger Communities
- Aged Support
- Health & Wellness
- Children, Youth & Family
- Education
- Recreation & Sport

Taranaki Foundation is proud to partner with the Tindall Foundation to allocate funding in Taranaki. This funding is targeted towards Children, Youth & Family.

Further outcomes are detailed in the Impact Report 2025 available on the Taranaki Foundation website.

# Statement of Financial Performance

## Taranaki Foundation For the year ended 30 June 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
<b>Revenue</b>			
Donations, koha, bequests and other general fundraising activities	1	6,874,667	3,959,522
Revenue from commercial activities	1	143,614	5,818
Interest, dividends and other investment revenue	1	220,210	135,664
Other revenue related to service delivery	1	113,352	46,305
<b>Total Revenue</b>		<b>7,351,843</b>	<b>4,147,309</b>
<b>Expenses</b>			
Expenses related to fundraising	2	117,529	4,398
Employee remuneration and other related expenses	2	303,452	251,997
Expenses related to commercial activities	2	68,688	335
Other expenses related to service delivery	2	49,743	51,817
Grants and donations made	2	1,195,640	900,611
Other expenses	2	185,466	103,168
<b>Total Expenses</b>		<b>1,920,518</b>	<b>1,312,325</b>
<b>Surplus/(Deficit) for the Year</b>		<b>5,431,326</b>	<b>2,834,984</b>

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Audit Report.

# Statement of Financial Position

## Taranaki Foundation As at 30 June 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2025	30 JUN 2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and short-term deposits	3	496,907	171,271
Debtors and prepayments	3	39,181	28,722
Investments	6	541,703	472,684
<b>Total Current Assets</b>		<b>1,077,790</b>	<b>672,677</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	6,334	7,289
Investments	6	11,888,779	6,389,483
Other non-current assets	3	23,493	27,435
<b>Total Non-Current Assets</b>		<b>11,918,606</b>	<b>6,424,207</b>
<b>Total Assets</b>		<b>12,996,396</b>	<b>7,096,884</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	30,136	22,939
Employee costs payable	4	28,758	9,815
Deferred revenue	11	699,192	317,896
<b>Total Current Liabilities</b>		<b>758,086</b>	<b>350,650</b>
<b>Total Liabilities</b>		<b>758,086</b>	<b>350,650</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>12,238,310</b>	<b>6,746,234</b>
<b>Accumulated Funds</b>			
Opening Balance		6,746,234	3,430,088
Capital contributed by owners or members	7	5,085,455	2,824,430
Accumulated surpluses (or deficits)	7	28,733	10,554
Revaluation reserves	7	377,888	481,161
<b>Total Accumulated Funds</b>		<b>12,238,310</b>	<b>6,746,234</b>

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Audit Report.

# Statement of Cash Flows

## Taranaki Foundation For the year ended 30 June 2025

	2025	2024
<b>Cash flows from operating activities</b>		
<b>Cash was received from:</b>		
Donations, koha, bequests and other general fundraising activities	6,665,916	2,473,252
Gross sales from commercial activities	138,112	-
Interest or dividends received	27,689	29,208
GST	6,032	6,235
	<b>6,837,749</b>	<b>2,508,695</b>
<b>Cash was applied to:</b>		
Payments related to public fundraising	117,529	-
Employee remuneration and other related payments	281,244	242,122
Payments related to commercial activities	68,688	
Grants and donations paid	1,191,036	1,400,611
Other payments related to service delivery	55,057	23,740
Other payments	29,666	79,809
GST	-	-
	<b>1,743,220</b>	<b>1,746,282</b>
<b>Total Cash Flows from Operating Activities</b>	<b>5,094,529</b>	<b>762,413</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was received from:</b>		
Receipts from sale of investments	54,081	418,865
Receipts from sale of property, plant and equipment	-	-
	<b>54,081</b>	<b>418,865</b>
<b>Cash was applied to:</b>		
Payments to purchase investments	4,818,970	1,150,000
Payment to purchase property, plant and equipment	4,004	7,057
	<b>4,822,974</b>	<b>1,157,057</b>
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(4,768,893)</b>	<b>(738,192)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>325,636</b>	<b>24,221</b>
<b>Cash Balances</b>		
Cash and Cash equivalents at beginning of period	171,271	147,050
Cash and Cash equivalents at end of period	496,907	171,271
<b>Net change in Cash for period</b>	<b>325,636</b>	<b>24,221</b>

The accompanying notes form part of these financial statements and should be read in conjunction with the attached Audit Report.

# Statement of Accounting Policies

## Taranaki Foundation

### For the year ended 30 June 2025

'How did we do our accounting?'

#### Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

#### Revenue

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Donated assets that are significant and have useful lives of 12 months or more are recorded on receipt at readily obtainable values. Other donated assets are not recorded.

Donated goods or services are not recorded.

Fundraising revenue is recorded when cash is received.

Interest income is recorded as it is earned.

Dividend income is recorded when the revenue is receivable.

#### Distributions Expenditure and Distributions Payable

The Foundation makes discretionary distributions, some of which have been nominated by donors of endowment funds.

The distributions are recognised as an expense at the point of which the payment of the distribution has been approved by the Trustees, and the recipient of the distribution does not have any further obligations to meet in order to receive the distribution.

Distributions payable are those distributions which have been approved and there are no further obligations to be met; however, the distribution has not been paid by the reporting date.

Where distributions have been approved in the current or previous years but are subject to the fulfilment of certain conditions in future years, they are unused donations and grants with conditions (note 5).

#### Endowment Funds Revenue

Endowment funds received are recognised on the date they are received. Endowment fund balances are maintained as part of assets in the Statement of Financial Position.

#### Acting as an Agent

Amounts paid on behalf of others (that is, as agent of another entity) are not treated as revenue and expenses of the Foundation. Any fee that is earned for acting as the agent is treated as revenue. This situation occurs in relation to pass through funds where the Foundation acts as an agent.

### Pass Through Funds

Pass Through funds are donations received with the intention that the funds be fully paid out for particular charitable purposes. The amounts received are initially recorded as a liability. Once the donor's conditions are fulfilled, the funds are released to the Statement of Financial Performance and the grant expense is recognised.

### Donations in kind

Goods and Services referred to under Entity Information has not been recognised as income in the Statement of Financial Performance.

### Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

### Investments

Investments are recorded at cost when purchased and are carried at cost less any impairment. If it appears that the carrying amount of the investment will not be recovered, it shall be written down to the current market price. Any impairment expense is recorded in the Statement of Financial Performance. Tier 2 reporting standard has been adopted this year for the purposes of revaluing investments. Investments are reported at the fair value of the investment as determined by the managed portfolio reports.

### Investment Property

Investment Property consisting of Land and Buildings are recorded cost less any accumulated depreciation and impairment losses. Land and buildings at 40-42 Vogel Street, Hawera were donated to the Taranaki Foundation on 6 June 2024, the value being recognised at the current government valuation. The property will be revalued to government valuation until such time it is sold.

### Intangible Assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which expenditure is incurred.

### Income Tax

Taranaki Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Debtors

Debtors are carried at estimated realisable value after providing against debts where collection is doubtful.

## Property, Plant and Equipment

Property, Plant and Equipment are recorded at cost less any accumulated depreciation and impairment losses, except for buildings which have been revalued to government valuation.

Depreciation is provided on all property, plant and equipment, at rates that will write off the assets to their estimated residual values over their useful lives. The depreciation rates and useful major classes of assets have been estimated as follows:

Computer Equipment	50-67% Diminishing Value
Website	40% Straight Line
Motor Vehicles & Equipment	13.5% Straight Line
Office Furniture	13% Diminishing Value or Depreciation in Full on Purchase

## Prepayments

Prepayments are monies paid for goods or services not yet provided, and are initially recorded as an asset on receipt. The expense is then recognised within the Statement of Financial Performance as the goods or services are received.

## Changes in Accounting Policies

These accounts include some changes in categories of income and expenses to align with the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB). There have been no other changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

# Notes to the Performance Report

## Taranaki Foundation For the year ended 30 June 2025

2025 2024

### 1. Analysis of Revenue

#### Donations, koha, bequests and other general fundraising activities

##### Operating

Donations - Establishment	25,000	31,000
Donations - General	2,800	951
Donations - Grant Funders	5,314	12,770
Donations - Supporter	31,535	18,450
NPDC Partnership	200,000	200,000
Sponsorship Income	25,000	21,000
<b>Total Operating</b>	<b>289,649</b>	<b>284,171</b>

##### Endowment

Donations - Named Endowment Funds	5,165,824	2,903,313
Donations - Pass Through Funds	990,311	272,038
Event Donations	58,085	-
Event Fundraising Income	216,330	-
Event Sponsorship Income	112,311	-
Event Ticket Sales	42,157	-
<b>Total Endowment</b>	<b>6,585,018</b>	<b>3,175,351</b>

Grants Received - Tagged Funds	-	500,000
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<b>Total Donations, koha, bequests and other general fundraising activities</b>	<b>6,874,667</b>	<b>3,959,522</b>
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#### Revenue from commercial activities

Residential Rent Received - Vogel Street	143,614	5,818
<b>Total Revenue from commercial activities</b>	<b>143,614</b>	<b>5,818</b>

#### Interest, dividends and other investment revenue

##### Operating

Interest Received	6,029	7,608
<b>Total Operating</b>	<b>6,029</b>	<b>7,608</b>

##### Endowment

Dividends Received	68,908	52,182
Interest received	85,569	66,070
Portfolio income	59,386	10,220
Share of Forestry partnership profit/(loss)	318	(416)
<b>Total Endowment</b>	<b>214,181</b>	<b>128,057</b>

<b>Total Interest, dividends and other investment revenue</b>	<b>220,210</b>	<b>135,664</b>
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#### Other revenue related to service delivery

Administration Allocation from Endowment Funds	113,352	46,305
<b>Total Other revenue related to service delivery</b>	<b>113,352</b>	<b>46,305</b>

2025 2024

## 2. Analysis of Expenses

### Expenses related to fundraising

Events - Community & Funders	5,785	4,398
Event Fundraising Expenses	110,337	-
Stripe Fees	1,407	-
<b>Total Expenses related to fundraising</b>	<b>117,529</b>	<b>4,398</b>

### Employee remuneration and other related expenses

ACC Levies	338	297
KiwiSaver Employer Contributions	6,473	5,419
Salaries	293,713	241,365
Training Costs	974	1,293
Travel & Accom - International	-	1,035
Travel & Accom - National	1,588	2,531
Uniforms	365	57
<b>Total Employee remuneration and other related expenses</b>	<b>303,452</b>	<b>251,997</b>

### Expenses related to commercial activities

Insurance - Vogel Street	8,844	-
Light, Power, Heating - Vogel Street	642	-
Management Fees - Vogel Street	8,246	335
Rates - Vogel Street	23,880	-
Repairs and Maintenance - Vogel Street	27,075	-
<b>Total Expenses related to commercial activities</b>	<b>68,688</b>	<b>335</b>

### Other expenses related to service delivery

Computer Expenses	3,532	3,280
Consultancy	-	1,000
Events - Foundation Meetings	1,196	378
Events - Other	224	63
Foreign Currency Gain/Loss	260	110
General Expenses	1,206	1,864
Insurance	6,148	4,792
Lease - Office	11,110	-
Marketing & Advertising	2,895	4,232
Motor Vehicle Expenses	2,213	2,231
Office Expenses	2,570	-
Printing, Stationery & Postage	895	101
Software Implementation & Development	-	9,604
Subscriptions - Salesforce	7,243	15,269
Subscriptions & Memberships	8,303	7,196
Telephone & Internet	1,948	1,697
<b>Total Other expenses related to service delivery</b>	<b>49,743</b>	<b>51,817</b>

2025 2024

**Grants and donations made****Endowment**

Distributions - Endowment	205,328	128,573
Distributions - Pass Through Funds	990,311	272,038
<b>Total Endowment</b>	<b>1,195,640</b>	<b>400,611</b>
Distributions - Tagged Funds	-	500,000
<b>Total Grants and donations made</b>	<b>1,195,640</b>	<b>900,611</b>

**Other expenses****Operating**

Accountancy Fees	6,600	6,634
Amortisation of Rebrand	3,782	3,782
Amortisation	160	160
Audit or Review Fees	5,700	3,450
Bank Fees	116	207
Depreciation	4,959	5,085
<b>Total Operating</b>	<b>21,317</b>	<b>19,318</b>

**Endowment**

Commission	1,132	1,283
Fees on Endowment Donations Received	1,339	415
Realised (Gain) or Loss on Sale of Investments	14,779	15,947
Realised (Gain) or Loss on Sale of Carbon Credits	18,427	11,849
Investment Management Fees	15,121	8,052
Taranaki Foundation Administration Fee	113,352	46,305
<b>Total Endowment</b>	<b>164,149</b>	<b>83,851</b>
<b>Total Other expenses</b>	<b>185,466</b>	<b>103,168</b>

2025 2024

**3. Analysis of Assets****Cash and short-term deposits**

TSB Bank - Operating Account	221,094	171,271
TSB Bank - Projects & Events	275,813	-
<b>Total Cash and short-term deposits</b>	<b>496,907</b>	<b>171,271</b>

**Debtors and prepayments**

Accounts Receivable	32,534	26,087
Accrued Interest	6,072	2,634
Prepayments	575	-
<b>Total Debtors and prepayments</b>	<b>39,181</b>	<b>28,722</b>

	2025	2024
<b>Other non-current assets</b>		
<b>Intangible Assets</b>		
NZ Trademark	1,600	1,600
Accumulated Amortisation - NZ Trademark	(800)	(640)
Rebrand - Logo	37,821	37,821
Accumulated Amortisation - Rebrand	(15,129)	(11,346)
<b>Total Intangible Assets</b>	<b>23,493</b>	<b>27,435</b>
<b>Total Other non-current assets</b>	<b>23,493</b>	<b>27,435</b>
	2025	2024

#### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payable	6,721	4,830
GST	18,440	12,412
Kiwibank Credit Card	4,975	5,697
<b>Total Creditors and accrued expenses</b>	<b>30,136</b>	<b>22,938</b>
<b>Employee costs payable</b>		
Annual Leave / Employee Entitlements	17,749	9,815
Wages Payable - Payroll	11,009	-
<b>Total Employee costs payable</b>	<b>28,758</b>	<b>9,815</b>
	2025	2024

#### 5. Property, Plant and Equipment

<b>Motor Vehicles</b>		
Opening Balance	1,179	-
Vehicles owned	-	1,280
Accumulated depreciation - vehicles owned	(173)	(101)
<b>Total Motor Vehicles</b>	<b>1,006</b>	<b>1,179</b>
<b>Furniture and Fittings</b>		
Opening Balance	6,110	5,316
Furniture and fittings owned	4,004	1,004
Accumulated depreciation - furniture and fittings owned	(4,786)	(210)
<b>Total Furniture and Fittings</b>	<b>5,328</b>	<b>6,110</b>
<b>Total Property, Plant and Equipment</b>	<b>6,334</b>	<b>7,289</b>

## 6. Investments

Current Year

Description	Valuation method	Opening carrying amount	Purchases	(Disposals)	Income reinvested	Gains/(losses) on revaluation	Closing carrying amount
<b>Cash - Current</b>							
TSB Bank - Destination Play Kawaroa	Market Value	228,414	124,522		0		352,936
TSB Bank - Regular Giving	Market Value	9,023		(5,016)			4,008
TSB Bank - Endowment funds	Market Value	235,246		(56,931)	6,415		184,730
Stripe NZD	Market Value	0	29				29
<b>Shares &amp; Equities</b>							
Carbon Credits	Market Value	47,117		(48,084)		967	0
Craigs Investment Partners	Market Value	3,532,320	2,750,000		107,687	282,271	6,672,278
Craigs Investment Partners #2	Market Value	509,513		(4,865)	16,309	22,581	543,538
Forsyth Barr	Market Value	454,430			12,331	29,443	496,204
Strategic Wealth Management	Market Value	0	1,993,522		18,241	23,067	2,034,830
<b>Fixed Interest Investment</b>							
Midlands Funds Management	Market Value	275,536	6,429		19,078		301,043
<b>Property</b>							
Patete Forestry Investment	Cost	10,568			318		10,886
Vogel Street Flats	Government Value	1,560,000				270,000	1,830,000
<b>Total</b>		<b>6,862,167</b>	<b>4,874,502</b>	<b>(114,896)</b>	<b>180,379</b>	<b>628,329</b>	<b>12,430,481</b>

## Prior Year

Description	Valuation method	Opening carrying amount	Purchases	(Disposals)	Income reinvested	Gains/(losses) on revaluation	Closing carrying amount
<b>Cash - Current</b>							
TSB Bank - Destination Play Kawaroa	Market Value	723,761		(498,056)	2,709		228,414
TSB Bank - Regular Giving	Market Value	174	8,834		16		9,023
TSB Bank - Endowment funds	Market Value	110,118	119,062		6,067		235,247
<b>Shares &amp; Equities</b>							
Carbon Credits	Market Value	135,285		(54,510)		(33,658)	47,117
Craigs Investment Partners	Market Value	2,356,438	650,000		59,065	466,815	3,532,318
Craigs Investment Partners #2	Market Value	0	500,000	(1,703)	10,419	796	509,512
Forsyth Barr	Market Value	406,787			13,569	34,073	454,430
Strategic Wealth Management	Market Value	0					0
Fixed Interest Investment							
Midlands Funds Management	Market Value	257,778			17,758		275,536
<b>Property</b>							
Patete Forestry Investment	Cost	10,984			(416)		10,568
Vogel Street Flats	Government Value	0	1,560,000				1,560,000
<b>Total</b>		<b>4,001,325</b>	<b>2,837,896</b>	<b>(554,269)</b>	<b>109,187</b>	<b>468,026</b>	<b>6,862,164</b>

The Craigs Investment Partners managed portfolio has been reported at market value. The portfolio's return for the 12 months to 30 June 2025 was 8.91% (2024: 11.64%).

The Craigs Investment Partners #2 managed portfolio was established during the 2024 year and is tagged to the Ngati te Whiti Whenua Topu Trust endowment fund. The portfolio has been reported at market value. The portfolio's return for the 12 months to 30 June 2025 was 8.00% (8 months in 2024: 3.36%).

The Forsyth Barr managed portfolio has been reported at market value. The portfolio's return for the 12 months to 30 June 2025 was 9.19% (2024: 11.64%).

The Strategic Wealth Management investment portfolio was established during the 2025 year. The portfolio has been reported at market value. The portfolio's return for the 3 months to 30 June 2025 was 2.10%.

The Land & Buildings - Vogel Street Flats is a residential rental property which was transferred to the Taranaki Foundation on 6 June 2024 from the Hawera Rotary Trust endowment fund. The property is reported at its government value as at 30 June 2025.

	2025	2024
<b>7. Accumulated Funds</b>		
<b>Accumulated surpluses or (deficits)</b>		
Opening Balance	158,951	148,397
Current year earnings	28,733	10,554
<b>Total Accumulated surpluses or (deficits)</b>	<b>187,684</b>	<b>158,951</b>
<b>Capital contributed by owners</b>		
<b>Capital contributed by owners</b>		
Opening Balance	6,106,121	3,281,691
Equity/Members funds	5,085,455	2,824,430
<b>Total Capital contributed by owners</b>	<b>11,191,576</b>	<b>6,106,121</b>
<b>Total Capital contributed by owners</b>	<b>11,191,576</b>	<b>6,106,121</b>
<b>Revaluation reserves</b>		
Opening Balance	481,161	-
Asset Revaluation Reserve	377,888	481,161
<b>Total Revaluation reserves</b>	<b>859,050</b>	<b>481,161</b>
<b>Total Accumulated Funds</b>	<b>12,238,310</b>	<b>6,746,234</b>

The Asset Revaluation Reserve represents unrealised gains or losses on Shares & Equities Investments included in Note 3.

Capital contributed by owners or members represents total donations received, investment income, distributions made and expenses incurred by the Endowment Funds further disclosed in Note 8.

2025 2024

## 8. Endowment Funds

### Opening Balance

Opening Balance	6,106,121	3,281,691
<b>Total Opening Balance</b>	<b>6,106,121</b>	<b>3,281,691</b>

### Income

Dividends Received	68,908	52,182
Donations - Named Endowment Funds	5,165,824	2,903,313
Donations - Pass Through Funds	990,311	272,038
Interest received	85,569	66,070
Share of Forestry partnership profit/(loss)	318	(416)
Residential Rent Received - Vogel Street	143,614	5,818
Portfolio income	59,386	10,220
<b>Total Income</b>	<b>6,513,931</b>	<b>3,309,226</b>

### Expenses

Taranaki Foundation Administration Fee	113,352	46,305
Commission	1,132	1,283
Distributions - Endowment	205,328	128,573
Distributions - Pass Through Funds	990,311	272,038
Fees on Endowment Donations Received	1,339	415
Investment Management Fees	15,121	8,052
Residential Rental Expenses - Vogel Street	68,688	335
Realised (Gain) or Loss on Sale of Carbon Credits	18,427	11,849
Realised (Gain) or Loss on Sale of Investments	14,779	15,947
<b>Total Expenses</b>	<b>1,428,477</b>	<b>484,796</b>

<b>Total Endowment Funds</b>	<b>(11,191,575)</b>	<b>(6,106,121)</b>
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## Endowment Funds

Endowment funds are gifted to Taranaki Foundation for the purpose of supporting charitable projects and causes in the Taranaki community. The endowment funds are invested with a proportion of the net income distributed by the Foundation as grants to charitable causes, in line with each donor's wishes.

Endowment donations totalling \$5,165,824 were received during the year (2024: \$2,903,313). Donated funds are not subject to any conditions which would give rise to the recognition of a liability in the financial statements.

The Taranaki Foundation Fund is included within Endowment Funds. The Board may make capital distributions from this Fund to support its operational activities when required.

## 9. Commitments

The Taranaki Foundation signed a lease commitment to rent office space and carparks for \$1,050 per month for 17 months expiring 31 January 2026 - Total commitment of \$17,850.

There are no other commitments as at 30 June 2025 (Last year - nil).

### Operating Lease Commitments

Lessor	Annual amount	End of commitment	Less than 1 year	2-5 years	More than 5 years	Total
<b>Buildings:</b>						
Bernard Browning	\$38,480	10/11/2027	\$38,480	\$12,698	-	\$51,178
Bullsye	\$12,600	31/01/2026	\$7,350	-	-	\$7,350
<b>Total</b>			<b>\$45,830</b>	<b>\$12,698</b>	-	<b>\$58,528</b>

## 10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (Last year - nil).

2025                      2024

## 11. Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use

### Pass-Through Funds

Energyworks Fund	5,315	2,165
G.J. Gardner Homes Taranaki Fund	6,888	15,930
Nancy Mills Fund - Pass Through	(2)	1,802
Craigs Investment Partners (Pass-Through)	1	-
Tindall Foundation (Pass Through)	46,789	49,053
NP Partners	346,313	228,946
The Prankerd Family Fund (Pass Through)	152	-
Ngamotu Marae Project (Pass Through)	377	-
Taranaki Regional Disaster Relief Fund (Pass Through)	67	-
Rural Leaders Event Fund (Pass Through)	272,173	-
The YMCA Rough Sleeping Shelter - Te Whare o Tapatahi Fund (Pass Through)	1,119	-
<b>Total Pass-Through Funds</b>	<b>679,192</b>	<b>297,896</b>

### Mixed Funds

Destination Play at Kāwaroa Fund (Mixed Fund)	10,000	10,000
Pukekura Park Fund	10,000	10,000
<b>Total Mixed Funds</b>	<b>20,000</b>	<b>20,000</b>

Purpose and nature of condition, date expected to be met, original amount

<b>Total Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use</b>	<b>(699,192)</b>	<b>(317,896)</b>
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### Pass-Through Funds

Pass Through funds are received for immediate distribution (within 3 years) by the foundation in accordance with the donors wishes. A donation is recorded when a distribution has been made, and any funds unspent at balance date are recorded as a

current liability. A percentage of the value of pass through funds received are often recorded as a donation towards operating costs at the time funds are received.

	2025	2024
<b>12. Goods or Services Provided to the Entity in Kind</b>		
Mediaworks Foundation - Radio Advertising	10,000	10,000
CyberGrape - Cyber Security & IT Support	15,000	10,000
Graphix - Printed Material Services	5,000	5,000
Think Technology - IT Support	-	2,000
Centuria - Office Lease	-	10,000
Brixton Property - Office Lease	3,000	-
Energy City Ford - Vehicle	15,000	15,000
Tandem Group Chartered Accountants - Accounting Services	28,000	36,000
Shining Peak Brewery - Hospitality	5,000	5,000
Google Ad Grant Account - Google Advertising	10,000	5,000
Strategy Collective - Marketing and Office Lease	10,000	2,500
South Taranaki Funeral Services - Events	1,000	-
Centre City - Carparking	8,740	-
Central Business Innovation - Printing Services	1,500	-
<b>Total Goods or Services Provided to the Entity in Kind</b>	<b>112,240</b>	<b>100,500</b>

### 13. Related Party Transactions

A number of Trustees and Officers of the Taranaki Foundation have established endowment funds or made donations of cash or services to the Foundation. Donations made for the year total \$175,535 (2024: \$103,200).

Community Foundations of Aotearoa New Zealand Incorporated (CFANZ) provides membership support services to the Taranaki Foundation. In return an annual membership is paid to CFNZ. Josh Hickford is a Trustee of CFANZ and is the Chief Executive of Taranaki Foundation, a member of CFANZ.

Taranaki Rescue Helicopter Trust Board is a recipient of Bruce Carter Distributions of \$3,000 (2024: \$3,000). Bryce Barnett is a Patron of Taranaki Rescue Helicopter Trust and is a Trustee of the Taranaki Foundation.

Shining Peak Brewing Limited provides hospitality services to the Taranaki Foundation at no charge. Daniel Radcliffe is a Director and Shareholder of Shining Peak Brewing and the Deputy Chairperson of the Taranaki Foundation.

Taranaki Rugby Football Union is a recipient of Bruce Carter Distributions of \$2,000 (2024: \$4,800). Daniel Radcliffe is the Chair of The Taranaki Rugby Football Union and the Deputy Chairperson of the Taranaki Foundation.

Taranaki Foundation received grant income from NZCT Community Trust which were tagged for the Destination Kawaroa project. The grant's were received during the 2023 financial year and were recognised as income in the 2024 financial year upon the funds being distributed. Selwyn Metcalfe is the Chair for the NZCT Community Trust's Taranaki Regional Advisory Committee and is a Trustee of the Taranaki Foundation.

### 14. Events After the Balance Date

On 7 July 2025, the Taranaki Foundation distributed \$85,000 to various recipients as part of the George Mason Charitable Trust 2025 annual funding round.

On 21 July 2025, the Taranaki Foundation received a partial settlement from the sale of land, trees and encumbered credit owned by the Patete Forestry entities. The proceeds received totalled \$38,333 with the balance of the settlement and capital distribution on windup expected later in the 2026 financial year.

On 22 August 2025, the Taranaki Foundation distributed \$40,062 to Clelands Construction for the Destination Play Kawaroa Project. The distribution comprised of funds raised from community donations.

(Last year: On 1 September 2024, the Taranaki Foundation moved its business premises to White Hart, Level 1, 47 Queen Street, New Plymouth.

On 15 July 2024, the Taranaki Foundation distributed \$180,000 to the New Plymouth District Council for the Destination Play Kawaroa Project. The distribution comprised of funds raised from community donations.

On 16 July 2024, the Taranaki Foundation sold 933 Carbon Credits for \$48,084.

On 8 August 2024, the Taranaki Foundation invested a further \$150,000 with Craigs Investment Partners.)

## 15. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 16. Correction of Errors

Upon completing the 2025 Performance Report, it was noted that a calculation error was made when reporting government value for the Land & Buildings - Vogel Street Flats. The value was incorrectly stated as \$1,560,000 which was the total of the capital value for 40 Vogel Street, and the land value of 42 Vogel Street as at 30 June 2024. The correct government capital value for the properties for the year was \$1,830,000. This has been corrected in the 2025 Performance Report.

	2025	2024
<b>17. Community Foundations of Aotearoa New Zealand Disclosure</b>		
<b>Equity Funds</b>		
Endowment Funds	11,195,146	6,106,121
Administration Funds	254,237	203,913
<b>Total Equity Funds</b>	<b>11,449,383</b>	<b>6,310,034</b>
Pass-Through Funds	699,192	317,896
<b>Total Community Foundations of Aotearoa New Zealand Disclosure</b>	<b>12,148,575</b>	<b>6,627,930</b>

### **Endowment Funds**

Donated funds held in perpetuity or with a donor-directed pay down period of three or more years from the date the donation is made.

### **Administration Funds**

Funds held for the running of the foundation and not held for charitable distribution purposes.

### **Pass-through Funds**

Funds donated with the intention that the funds be fully paid out to charitable purposes within three years of the date of the donation.

## INDEPENDENT AUDITOR'S REPORT

### To the Trustees of Taranaki Foundation

#### Report on the Performance Report

We have audited the performance report of Taranaki Foundation (Trust) on pages 3 to 26 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and other explanatory information.

#### In our opinion:

In our opinion the accompanying performance report presents fairly, in all material respects:

a) the entity information and service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods;

b) the financial position of Taranaki Foundation as at 30 June 2025, and the statement of financial performance and cashflows for the year ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance report* section of our report. We are independent of the entity 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Taranaki Foundation

### **Responsibilities of the Trustees for the Performance Report**

The Trustees are responsible for the preparation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

- (a) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable performance reporting framework, The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable performance reporting framework; The overall presentation, structure and content of the service performance information in accordance with the applicable performance reporting framework; and;
- (b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and

(c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

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

### **Restriction on Responsibility**

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Jenkins**  
**Silks Audit Chartered Accountants Limited**  
**Whanganui, New Zealand**

**Date: 3 November 2025**