

Annual Report
of the
Asia New Zealand Foundation
for the year ended 30 June 2014

*Presented to the House of Representatives
pursuant to the Crown Entities Act 2004
and the Public Finance Act 1989*



Asia New Zealand
Foundation



THE MINISTER OF FOREIGN AFFAIRS

In accordance with the Crown Entities Act 2004 and the Public Finance Act 1989, I present, on behalf of the Asia New Zealand Foundation Board of Trustees, the annual report on the operations of the Foundation for the year ended 30 June 2014.

A handwritten signature in dark ink, appearing to read 'P Burdon', with a stylized flourish at the end.

HON PHILIP BURDON
Chairman

CONTENTS

MISSION STATEMENT	7
CHAIRMAN'S REPORT	8
EXECUTIVE DIRECTOR'S REPORT	11
THE YEAR IN REVIEW	13
GOVERNANCE AND ACCOUNTABILITY STATEMENT	17
Role of the board	17
Structure of the Asia New Zealand Foundation	17
Governance philosophy	17
STATEMENT OF RESPONSIBILITY	19
AUDIT REPORT	20
FINANCIAL STATEMENTS	23-47
Statement of objectives and service performance	23
Statement of comprehensive income	26
Statement of changes in equity	26
Statement of financial position	27
Statement of cash flows	28
Notes to the financial statements	29
ORGANISATION INFORMATION	48
SPONSORS	49
DIRECTORY	51

MISSION STATEMENT

The Asia New Zealand Foundation's mission is to build and sustain New Zealanders' knowledge and understanding of the countries, people, cultures and languages of Asia, so they can develop more extensive and effective economic and cultural relationships in the region.

CHAIRMAN'S REPORT

Since Don McKinnon and I initiated the Asia New Zealand Foundation (then known as Asia 2000) in 1994, it has been at the forefront of strengthening New Zealanders' involvement with, and understanding of, the peoples and countries of Asia.

In 2014 we celebrate the Foundation's 20th anniversary. It has been a busy two decades as our activities and relationships in the areas of business, education, arts and culture, media, research, Track II (informal diplomacy) and the Leadership Network have continued to develop, diversify and flourish. The Foundation is large in ambition but small in resources, so necessarily much of what we do involved prompting, facilitating and being a catalyst for others to act.

We have supported local businesses as they've looked to Asia, provided numerous media and business grants and internships, and helped to raise Asia awareness in schools.

Thanks to the Foundation, thousands of New Zealanders have been introduced to Asian cultural traditions through the Chinese Lantern Festival, the Diwali Festival of Lights and the Southeast Asian Night Market. We have facilitated residencies and professional development for New Zealand artists in many Asian countries and brought hundreds of Asian artists to work and perform in New Zealand.

In the past seven years members of our Leadership Network have been helping to forge New Zealand's future relations with Asia. We have successfully led New Zealand's Track II diplomacy engagement in the region, and commissioned academic research on topical Asian issues.

It would be fair to say that when the Foundation was established in 1994 the focus was on 'over there', i.e. programmes that facilitated New Zealanders trading and working in Asia. If there has been one major trend to which we have responded in the intervening 20 years it is a recognition that our future with Asia is also made in New Zealand.

How we evolve as a society in which people of Asian descent are a significant part is now an inseparable part of thriving in Asia.

The results of the 2013 Census confirm that New Zealand's demography is changing and that Asian New Zealanders will play an increasingly important role in shaping New Zealand's future.

Census results show that New Zealand's Asian population has climbed to 472,000, up from 355,000 in 2006. Nearly one in eight people identifies themselves as being of Asian ethnicity, up from about one in 11 in 2006, a proportion that rises to one in five in Auckland.

This is a good occasion to remind ourselves that the term 'New Zealander' is not exclusive to people of Māori or European heritage. Likewise, the words 'Asian' and 'foreign' are not interchangeable.

The Census also showed that Asia was the most common region of birth for people born overseas. The percentage of overseas-born people living in New Zealand who were born in Asia has been increasing, rising to 31.6 percent in 2013.

For those born overseas, the People's Republic of China was the second most common country of birth (89,121 people), behind England (215,589 people). India was the third most common country of birth (67,176 people), ahead of Australia (62,712 people).

The Asian ethnicity results in the 2013 Census reflect a very diverse group of people – including New Zealand-born people of Asian heritage, and immigrants from throughout the Asian region and beyond.

The changing demography of New Zealand in part reflects our growing economic ties to Asia, but it is important to remember that these changes haven't happened overnight.

Whether New Zealand-born or immigrants, Asian New Zealanders have made numerous contributions to every aspect of New Zealand society in more than 150 years. They include early immigrants such as Choie Sew Hoy, who settled in Dunedin in the 1860s.

Today we have acclaimed surgeon Professor Swee Tan (who was a finalist for the 2013 Kiwibank New Zealander of the Year award), golfing star Lydia Ko and Black Cap Ish Sodhi – to name just three. Numerous others are making contributions to politics, education, the arts, the not-for-profit sector, business and science.

This diversity of ethnicities puts New Zealand in an excellent position for building strong links across the whole region, and there is no doubt that in recent years New Zealand has made considerable progress towards becoming more engaged with Asia.

Research released by the Foundation in October showed that there is much to celebrate in New Zealand's relationship with Asia. *New Zealanders' Perceptions of Asia and Asian Peoples: 1997-2011* tracked New Zealanders' opinions in the past 15 years. It found that as immigration has led to increased contact with Asian people in that period, positive feelings about Asia have grown. And the more contact that non-Asian New Zealanders have had with Asian people, the more positive they feel about them.

In 1997 only 32 percent of New Zealanders considered the impact of Asian immigration to be positive, despite the economic benefits of trade between Asia and New Zealand and Asian tourism in New Zealand.

In 2011 55 percent of those surveyed viewed Asian immigration to New Zealand as positive. Most New Zealanders agreed that Asian people contributed significantly to the economy (83 percent) and brought valuable cultural diversity to New Zealand (79 percent).

The challenge ahead is how we continue to build on the valuable people-to-people links and meaningful conversations with Asia that have been forged both within New Zealand and across the Asian region in the past 20 years.

As we celebrate our 20th anniversary and reflect on our achievements, it is a good time to look ahead and set our sights on how we want to shape the future so that all New Zealanders can thrive in the Asian century.

I would like to take this opportunity to acknowledge the outstanding contribution of the Foundation's 14 honorary advisers. The advisers have been invaluable throughout the Foundation's 20-year history, in the context of both giving advice and supporting New Zealand's activities in Asia.

I would like to thank John McKinnon, executive director, for his excellent work during the year and for continuing to lead a team of highly capable and talented staff.

May I also take this opportunity to thank departing board member Wally Stone for his significant contribution to the Foundation's Board of Trustees.

My thanks to the Prime Minister, the Minister of Foreign Affairs, other ministers and parliamentarians from all parties who have participated in and supported the Foundation's activities throughout the year, my fellow members of the board of trustees and our corporate partners for their continued support.

Finally, my appreciation to the Ministry of Foreign Affairs and Trade, New Zealand Trade and Enterprise and the Robertson Foundation for their commitment to the Foundation.

A handwritten signature in dark ink, appearing to read 'P Burdon', with a stylized flourish at the end.

HON PHILIP BURDON
Chairman
22 September 2014

EXECUTIVE DIRECTOR'S REPORT

2014 marks the Foundation's 20th year and we are running a special programme between February and October to celebrate this important milestone, including hosting a number of high-profile speakers. So far these have included acclaimed Japanese architect Shigeru Ban, who created Christchurch's innovative cardboard cathedral, and Queensland Ballet artistic director Li Cunxin, best known for his autobiography *Mao's Last Dancer*. Jean Lee, Associated Press correspondent for the Korean peninsula, who is one of the few international journalists with regular access to North Korea, also made a special presentation as part of the speaker series. A related series undertaken in conjunction with the Auckland University of Technology (AUT) profiled speakers prominent in business in and with Asia.

The results of the 2013 Census, released in stages throughout the year, highlighted the demographic transformation that New Zealand has undergone during the Foundation's 20 years. This makes all the more important our task of seeking to enlarge the ability of New Zealanders to make informed judgments about our country's linkages with Asia.

One new way we are doing this is making our website a place for topical, informed commentary on events in Asia from a New Zealand perspective. A number of professionals expert in Asia now contribute regularly to this site. Some 40 online commentaries were published during the course of the year.

Public awareness of Asia is also built through festivals. We support the Chinese Lantern Festival in partnership with Auckland Tourism, Events and Economic Development (ATEED) and Christchurch City Council, the Indian Diwali Festival of Lights with ATEED and Wellington City Council, and the Southeast Asian Night Market with Wellington City Council, as well as other cultural events and performances. The purpose of our support is twofold – to bring international programmes of high quality to New Zealand and to introduce the richness of Asian cultures to all New Zealanders.

The Foundation's annual *Perceptions of Asia* survey, released in March 2014, coupled with those of previous years, gives us reason to believe that these events do have an effect. They reveal that New Zealanders are increasingly appreciative of the need for a better understanding of cultures, societies and languages. At the same time, in pointing to areas where sensitivities exist, such as in respect of foreign investment, they help to shape the Foundation's programme.

In another public initiative, in September 2013 the Foundation held a forum, 'Is English enough in the Asian Century?'. Chaired by Radio New Zealand's Chris Laidlaw and held in Hamilton, some 100 people attended, while many more subsequently downloaded podcasts of the panel of experts from our website.

The Foundation supports policies to encourage language learning and the funding of sustainable language programmes nationwide. Only this way will all New Zealand children have access to language choices. This is one of the priorities for the Foundation's education programme. A new director, education Jeff Johnstone, took up this role in August 2013. Jeff has significant experience in that sector, having been both a teacher and a school principal in New Zealand, China and the United Kingdom.

The focus of our education programme progressed during 2013/14 from 'Asia Aware' to 'Asia Equipped', with an emphasis on equipping young New Zealanders with the skills required to thrive in the Asian Century. Language learning is of course an integral part of this new focus, as are cultural and vocational components.

During the year, amongst the many excellent opportunities for New Zealand teachers to extend their knowledge of the Asian region and Asian languages are Foundation-organised visits to Singapore, Indonesia, Japan and Shanghai. The teachers who participate are challenged to take what they experience back home and apply it in the classroom.

Teachers are not the only group of opinion leaders whom we expose to Asia. We support New Zealand journalists and journalism graduates on media trips and internships and fund artists and performers into the region, as well as facilitating reciprocal visits to New Zealand. And we offer internships in businesses offshore to young graduates.

The Leadership Network (previously the Young Leaders Network) is a group of about 400 young professionals working in Asia-related jobs or planning to do so. With support from the Aotearoa Fund (Robertson Foundation), we have developed the Leadership Network by increasing opportunities for current members to engage in a range of events and activities, and providing a more formal structure for and transparency in the network.

Our links in the region are many and varied. Amongst them are the Track II dialogues we lead and coordinate with comparable organisations. This year these dialogues took place with Myanmar, Japan (led by the New Zealand Institute of International Affairs), Vietnam, South Korea and Taiwan, as well as trilaterally with ASEAN and Australia. Under the ASEAN Young Business Leaders Initiative (YBLI), for which we receive additional funding from the Ministry of Foreign Affairs and Trade, young chief executive officers from many ASEAN countries visited New Zealand and met business and professional counterparts.

It is always important to hear from influential people who can offer perspectives on New Zealand's role in the region and insights into developments in their home countries. Our panel of honorary advisers does a sterling service in this regard and I had the great pleasure of meeting many of them during the year on trips to the region. Many were due to attend our 20th anniversary meeting of advisers in New Zealand in July 2014.

In the course of the year we moved to a new Auckland office and increased the proportion of our staff based there, an appropriate acknowledgement of the reality of our largest and most diverse city.

I take this opportunity to thank the dedicated team at the Asia New Zealand Foundation for continuing to deliver such outstanding results.

I also thank our board members and honorary advisers for their guidance and support, along with members of parliament and our core sponsors and external partners for their continued support and commitment.



JOHN MCKINNON
Executive Director
22 September 2014

A detailed list of the 2013/14 grants can be found on the Asia New Zealand Foundation's website at www.asianz.org.nz/about-us/governance

THE YEAR IN REVIEW

In the past financial year, 2013/14, the Asia New Zealand Foundation has continued to strengthen New Zealand's engagement with the peoples and countries of Asia, through its range of business, education, arts and culture, media and Leadership Network, and research and Track II programmes.

Following is a snapshot of the past year's programmes and achievements.

ARTS AND CULTURE

Highlights of the Foundation's arts and culture programme included the presentation of *Fault Lines*, a dance work that focuses on what it is to survive in the aftermath of an earthquake. The Foundation supported the Christchurch Arts Festival Trust, the Tempo Dance Festival and the Nelson Arts Festival to present this work, which is the brainchild of a creative team predominantly from Christchurch and performed by the Leshan Dance Troupe from China.

The Foundation also supported the Dunedin Public Art Gallery in producing a book about New Zealand Korean artist Seung Yul Oh. The writers were Aaron Lister and Aaron Kreisler, who have both been on the Foundation's curators' tour, and Sunjung Kim, an eminent Korean curator who visited New Zealand under the Asia New Zealand Foundation/Creative New Zealand Te Manu Ka Tau: Flying Friends programme. The book surveyed Oh's work and was accompanied by exhibitions at City Gallery Wellington and the Dunedin Public Art Gallery.

Tens of thousands of people attended the Foundation's 12th Diwali Festivals of Lights, organised in partnership with ATEED and Wellington City Council. In Auckland the Festival ran over two days in October, operating with a main stage in Aotea Square, a secondary stage in Queen Street and a classical stage in the Aotea Centre. In Wellington, thousands poured into the TSB Bank Arena and adjacent Shed Six on Queens Wharf for the one-day Festival.

In February, the Year of the Horse delivered capacity crowds for the 2013 Lantern Festival in Auckland, organised in partnership by ATEED and the Foundation. Thousands of Cantabrians poured into Carlton Corner in Christchurch's Hagley Park to view the Lantern Festival and watch our visiting performers from China, including renowned rock band Tang Dynasty from Beijing.

The Foundation continued to offer exciting professional development opportunities for the arts sector in 2014 and we were pleased to announce that Reuben Paterson will undertake the annual Korean residency at Goyang Artist Studio.

Also participating in the residency programme in 2014 was photographer and video producer Jae Hoon Lee, who was the inaugural artist in residence at Cemeti Art House in Yogyakarta, Indonesia.

Ben Buchanan was the third artist to participate in the Foundation residency at 1 Shanthi Road in Bangalore, India. Ben spent three months in India where he created works based on the Indian tradition of rangoli.

The Foundation in partnership with Creative New Zealand ran its fourth curators' tour to Asia, enabling Emma Bugden of The Dowse Art Museum and Vera Mey, then of St Paul's Gallery at AUT, to build their networks and explore opportunities for collaboration.

BUSINESS

In 2013/14 the Foundation, through its Business Leaders Seminar Series, offered a range of networking opportunities for New Zealand businesspeople in partnership with the Hong Kong Economic Trade Office in Sydney, the United States Consulate-General in Auckland and AUT. Notable speakers included Gregory So, the Secretary for Commerce and Economic Development in Hong Kong, Steve Chabot, US Congressman and Chairman of the Foreign Affairs Subcommittee on Asia and the Pacific, Dr Mathew McDougall, founder and chief executive officer of Digital Jungle (Beijing), and Stephen Jones, Chief Strategy, Networks and Alliances Officer, Air New Zealand.

The Foundation's business programme continued to enable New Zealanders to gain valuable work experience in Asia. During the year business grants were provided to a number of graduates to intern with organisations across the region, including KPMG in Vietnam, the Industrial Technology Research Institute in Taiwan, the Kyushu Railway Company and the Benesse Corporation in Japan, and Fonterra in China.

Under its three-year ASEAN Young Business Leaders Initiative (YBLI), now in its third year, the Foundation is contracted by the Ministry of Foreign Affairs and Trade to bring young business professionals and entrepreneurs (under age 40) from the 10 ASEAN countries to New Zealand for 10-day working visits. The ASEAN YBLI is a key part of the government's ASEAN strategy.

Highlights of the programme in 2013/14 included visits by five chief executive officers and owners of small and medium-sized enterprises from the least developed countries of ASEAN. The Icehouse and the University of Auckland were contracted to develop and run a five-day professional development programme, modelled on their highly respected 'owner manager' programme. The Foundation also held an event on entrepreneurialism named 'Start-up secrets', where ASEAN business leaders and Kiwi entrepreneurs spoke about their journeys to success.

EDUCATION

The focus of the Foundation's education programme progressed during 2013/14 from 'Asia Aware' to 'Asia Equipped', with an emphasis on 'equipping' young New Zealanders with the skills required to thrive in the Asian century. This new focus has led to the development of an Asia Equipped Schools Framework. The Framework, developed in conjunction with principals at seven meetings throughout the country in November 2013, has been designed to provide schools with a road map to move from 'Asia Aware' to 'Exploring Asia' to 'Asia Equipped' in six dimensions: Vision and Goals, Community Engagement, Curriculum Development, Language Learning, Cultural Connections, and Asia Equipped for Work.

The Principals Asia Aware Network has also been expanded to include teachers and is now known as the Schools Network. Each principal is encouraged to bring another staff member (senior manager or classroom teacher) with them to the Schools Network meetings held twice a year.

Overseas experiences for educators during the 2013/14 year included the opportunity to participate in a variety of important events and activities, such as the Asia Education Foundation (Australia) Conference, the Singapore Principals Forum, the Shanghai Heads of Department trip, the Japan for Beginners trip, and the inaugural Indonesia Cultural Connections trip.

In February 2014 meetings were held with principals and key staff in 35 schools to ascertain what resources would be most helpful to schools for the Foundation to develop. Ideas and feedback from these meetings and networking opportunities led to the development of a three-year strategic plan and annual plan to provide direction and focus for the education programme into the future.

LEADERSHIP NETWORK

With ongoing support from the Aotearoa Fund (Robertson Foundation), the Foundation continued to develop the Leadership Network by increasing opportunities for current members to engage in a range of events and activities.

The annual census of the Leadership Network showed that the average age of the membership has increased from 27 to 29. This supports the decision of the Foundation to change the name of the previous Young Leaders Network to the Asia New Zealand Foundation Leadership Network.

Highlights of the Network during the year included an Offshore Forum, held in Ho Chi Minh City in December. Fourteen Network members took part in the five-and-a-half-day programme, which included business and political briefings and roundtable discussions, site visits, and team activities including an art tour, which focused on recent Vietnam history.

The Hui Speaker Series, which was launched in the previous financial year (2012/13), held a number of events, including the Otautahi Hui at Rehua Marae in February. The Hui brought 75 Network members from around New Zealand and Asia together for an exciting new event designed to give participants the opportunity and space to share ideas and connections.

Nineteen Leadership Network members attended the Southeast Asia Hui (cluster meeting), a three-day event in Yogyakarta, Indonesia, while a Hometown Hui gave members of the Leadership Network the opportunity to return to their hometowns in New Zealand to share their stories with schools, service associations, community organisations, local businesses and councils.

During the year the Network offered members the opportunity to participate in a range of exciting offshore events, including participation in the Asia-Pacific Economic Cooperation (APEC) Voices of the Future Conference in Bali, Track II dialogues in various parts of Asia, a Seminar on Youth Public Participation in Taiwan, the Boao Forum for Asia in China and the University Scholars Leadership Symposium in Manila.

Locally, members participated in a variety of networking events, business and political briefings, development and community outreach programmes, including roundtable sessions with government officials, diplomats and visiting academics, Asia-related business events and seminars. Members are also matched with sector-relevant visiting entrepreneurs from the ASEAN YBLI programme.

MEDIA

With the support of the Foundation's media travel grants, New Zealand journalists travelled to China, Thailand, Indonesia, the Philippines and Japan to research stories. Among the highlights were Alexander Speirs's reports on China's dairy industry for *The New Zealand Herald* and TV3's coverage of New Zealanders involved in recovery efforts after Typhoon Haiyan in the Philippines.

The Foundation continued to support journalism graduates and young working journalists on media internships to the *International Herald Tribune* in Hong Kong, *Deccan Herald*, *Shanghai Daily*, *Jakarta Globe*, *Korea JoongAng Daily* and *The Philippine Star*.

A new internship was launched at Malaysian news website www.malaysiakini.com, with the intern – Stuff.co.nz journalist Aimee Gulliver – covering the disappearance of Malaysia Airlines flight MH370. Meanwhile, while interning in the Philippines, *Waikato Times* journalist Jonathan Carson covered Typhoon Haiyan for both *The Philippine Star* and the Fairfax Media group.

Through the Kiwi Asian Journalism Scholarship the Foundation continued to support young Asian New Zealanders through their journalism studies. The 2014 recipient is Massey University's Alisa Yong.

The Foundation sponsored two University of Canterbury journalism graduates on the Australian Consortium for 'In-Country' Indonesian Studies' Journalism Professional Practicum in Jakarta. The programme includes language and cultural training as well as internships at local media organisations.

Fairfax political journalist Andrea Vance was provided with funding to attend the East-West Center's fourth International Media Conference in Yangon, Myanmar.

The New Zealand Herald's business section hosted *Shanghai Daily* journalist Ding Yining on a four-week exchange programme, while Auckland journalist Boris Jancic spent six weeks in Shanghai on the reciprocal part of this programme.

RESEARCH AND TRACK II

In March 2014 the Foundation released its annual *Perceptions of Asia* tracking study, by Colmar Brunton, which measures New Zealanders' understanding of the peoples and countries of Asia. This followed the release of a major report summarising the Foundation's surveys from 1997 to 2011 written by Massey University's Professors Paul Spoonley and Phil Gendall and the Foundation's research director Dr Andrew Butcher in October 2013.

A new series of 40 online commentaries on a wide range of topics relating to New Zealand's relationship with Asia was published on the Foundation's website at www.asianz.org.nz.

Following the release of 2013 Census data, the Foundation commissioned Dr Ward Friesen of the University of Auckland to write research reports on Auckland's Asian populations and on the changing populations of provincial New Zealand.

During the year the Foundation held Track II dialogues with the Japan Institute of International Affairs, the Myanmar Institute of Strategic and International Studies, the Diplomatic Academy of Vietnam, the Asan Institute for Policy Studies of Korea, and the Prospect Foundation in Taipei. In December the Foundation led the New Zealand delegation to the ASEAN-Australia-New Zealand trilateral dialogue in Kuala Lumpur.

The Foundation also hosted several Chatham House roundtables with academics and officials on topics such as the Indian elections and China's foreign policy.

GOVERNANCE AND ACCOUNTABILITY STATEMENT

Role of the board

The Minister of Foreign Affairs (the Responsible Minister) has appointed a governing board. The board's governance responsibilities include:

- Communicating with the Responsible Minister and other stakeholders to ensure their views are reflected in the Foundation's planning
- Delegating responsibility to the executive director for the achievement of specific objectives
- Monitoring organisational performance and the achievement of objectives
- Accounting to the Responsible Minister on plans and progress against them
- Maintaining effective systems of internal control
- Setting strategic direction
- Approving policies
- Delegating authority to the executive director

Structure of the Asia New Zealand Foundation

ASIA NEW ZEALAND FOUNDATION OPERATIONS

The board has appointed the executive director to manage all of the Foundation's operations. All other employees of the Foundation have been appointed by the executive director. The board directs the executive director by setting policy and delegating responsibility and authority for the achievement of objectives.

BOARD COMMITTEES

The board may set up committees to provide a more detailed level of focus on particular issues. Committees are delegated responsibility for governance, policy-making and monitoring of the organisation's progress towards meeting objectives stated in policies. Committees do not involve themselves in operational matters. The board has established an executive committee to assist in strategy planning, managing and monitoring the performance of the executive director and monitoring organisational performance and reporting. In addition the board maintains an audit and risk committee that meets each year with the external auditor.

QUALITY ASSURANCE

The executive director is responsible for reporting to the board, which in turn reports to the Responsible Minister on the achievement of objectives. These are set out in the organisation's strategic plan that is approved by the board.

Governance philosophy

BOARD MEMBERSHIP

Board members are appointed by the Responsible Minister. The board is composed of members who have diverse skills and experience in order to bring a wide range of thought to bear on policy issues. Once appointed, all members are required to act in the best interests of the Foundation.

CONNECTION WITH STAKEHOLDERS

The board acknowledges its responsibility to keep in touch with stakeholders, including the Responsible Minister.

DIVISION OF RESPONSIBILITY BETWEEN THE BOARD AND MANAGEMENT

A key to the efficient running of the Foundation is that there is a clear division between the roles of the board and those of management. The board concentrates on setting policy and strategy, then monitors progress towards meeting objectives. Management is concerned with implementing policy and strategy. The board clearly demarcates these roles by ensuring that the delegation of responsibility and authority to the executive director is concise and complete.

ACCOUNTABILITY

The board held three meetings during 2013/14 to monitor progress toward its strategic objectives and to ensure that the affairs of the Foundation were being conducted in accordance with the board's policies.

DECLARATIONS OF INTEREST

The board maintains an interests register and ensures that board members are aware of their obligations to declare interests.

INTERNAL CONTROLS

While many of the board's functions have been delegated, the overall responsibility for maintaining effective systems of internal control ultimately rests with the board. Internal controls include the policies, systems and procedures established to provide assurance that specific objectives of the board will be achieved. The board has acknowledged its responsibility by signing the Statement of Responsibility on page 19 of this report.

RISK MANAGEMENT

The board acknowledges that it is ultimately responsible for the management of risks to the Foundation. The board has charged the executive director with operating a risk management programme.

LEGISLATIVE COMPLIANCE

The board acknowledges its responsibility to ensure that the organisation complies with all legislation. The board has delegated responsibility to the executive director for the development and operation of a programme to systematically identify compliance issues and ensure that all staff are aware of legislative requirements that are particularly relevant to them.

STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 30 JUNE 2014

The board of the Foundation accepts responsibility for the preparation of the financial statements and statement of objectives and service performance and the judgements made in them.

The board of the Foundation accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the board of the Foundation the financial statements and statement of objectives and service performance for the year ended 30 June 2014 fairly reflect the financial position and operations of the Foundation.

Signed on behalf of the board:



HON PHILIP BURDON
Chairman
22 September 2014



RICHARD NOTTAGE
Deputy Chairman
22 September 2014

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF THE

ASIA NEW ZEALAND FOUNDATION'S

FINANCIAL STATEMENTS AND SERVICE PERFORMANCE

FOR THE YEAR ENDED

30 JUNE 2014

The Auditor-General is the auditor of the Asia New Zealand Foundation (the Foundation). The Auditor-General has appointed me, Stephen Lucy, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the Foundation on her behalf.

We have audited:

- the financial statements of the Foundation on pages 26 to 47, that comprise the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Foundation on pages 23 to 25.

Opinion

In our opinion:

- the financial statements of the Foundation on pages 26 to 47:
 - comply with generally accepted accounting practice in New Zealand; and
 - fairly reflect the Foundation's:
 - financial position as at 30 June 2014; and
 - financial performance and cash flows for the year ended on that date;
- the statement of service performance of the Foundation on pages 23 to 25:
 - complies with generally accepted accounting practice in New Zealand; and
 - fairly reflects for each class of outputs:
 - its standards of delivery performance achieved, as compared with the forecast standards outlined in the statement of forecast service performance adopted at the start of the financial year; and

- its actual revenue earned and output expenses incurred, as compared with the forecast revenues and output expenses outlined in the statement of forecast service performance adopted at the start of the financial year.

Our audit was completed on 22 September 2014. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities, and we explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and statement of service performance are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that, in our judgement, are likely to influence readers' overall understanding of the financial statements and statement of service performance. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and statement of service performance. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and statement of service performance, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation of the Foundation's financial statements and statement of service performance that fairly reflect the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Trustees;
- the adequacy of all disclosures in the financial statements and statement of service performance; and
- the overall presentation of the financial statements and statement of service performance.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and statement of service performance. Also we did not evaluate the security and controls over the electronic publication of the financial statements and statement of service performance.

We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing financial statements and a statement of service performance that:

- comply with generally accepted accounting practice in New Zealand;
- fairly reflect the Foundation's financial position, financial performance and cash flows; and
- fairly reflect its service performance achievements.

The Board of Trustees is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for the publication of the financial statements and statement of service performance, whether in printed or electronic form.

The Board of Trustees' responsibilities arise from the Public Finance Act 1989 and the Foundation's Trust Deed.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and statement of service performance and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and the Public Finance Act 1989.

Independence

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board.

Other than the audit, we have no relationship with or interests in the Foundation.



S B Lucy
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF OBJECTIVES AND SERVICE PERFORMANCE

In 2013/14 the government provided the Foundation with funding for one output under the output class:

'Promotion of Asian Skills and Relationships'.

This output can be summarised as follows:

The provision of services that build and sustain New Zealanders' knowledge and understanding of and relationships with Asia.

Outcomes

The output is focused on the following outcomes:

- Contribute to New Zealand's increased economic development
- Build New Zealand's relationships and profile in the region
- Prepare New Zealanders to increase their engagement with Asia

Activities

In the output agreement, the following activities are identified:

- Build public knowledge of and capacity to interact with Asia
- Equip business to succeed in Asia
- Equip New Zealanders to succeed in Asia through school programmes
- Support young leaders to develop Asia skills, network with each other, and communicate to the wider community
- Give New Zealand profile in the region
- Build professional and popular knowledge of Asian cultures

Not funded by the output agreement, but relevant to the delivery of its mission, the Asia New Zealand Foundation has also been contracted by the Ministry of Foreign Affairs and Trade to deliver an ASEAN Young Business Leaders Initiative. This is a three-year project from 1 September 2011.

STATEMENT OF OBJECTIVES AND SERVICE PERFORMANCE (CONTINUED)

Financial performance under this output is summarised below.

	Actual 2014 \$	Budget 2014 \$	Actual 2013 \$
Revenue			
Crown output agreement	4,000,000	4,000,000	4,000,000
Other revenue	1,490,016	1,391,332	1,532,355
Total revenue	5,490,016	5,391,332	5,532,355
Total expenses	5,302,344	5,391,332	4,877,567
Net surplus/(deficit) for the period	187,672	-	654,788

Included within this surplus, is a deficit of \$59,466 (2013 – surplus of \$131,597) which relates to the ASEAN Young Business Leaders Initiative. This deficit was funded by prior year surpluses tagged to this activity.

Performance measures and results

The output agreement specifies certain activities and outcomes to be achieved with the funding provided. For each activity and outcome, performance measures have been established and results are detailed below. Please note that activities funded from other revenue and reserves may also contribute to the same output agreement outcome.

The following table reports on these performance measures:

Measure	Result		
Level of New Zealand public awareness of the importance of Asia to New Zealand	<p>An attitudinal research project, <i>New Zealanders' Perceptions of Asia and Asian Peoples</i>, has been undertaken since 1994.</p> <p>Results of the 2013/14 survey showed that 80 percent of New Zealanders saw the Asian region as important to New Zealand's future (second only to Australia).</p> <table> <tr> <td>2013/14 goal: 77%</td><td>2013/14 actual: 80%</td></tr> </table>	2013/14 goal: 77%	2013/14 actual: 80%
2013/14 goal: 77%	2013/14 actual: 80%		

STATEMENT OF OBJECTIVES AND SERVICE PERFORMANCE (CONTINUED)

Measure	Result
Informing the public: <ul style="list-style-type: none"> Public forums National speakers' bureau 	<p>2013/14 goal: two public forums 2013/14 actual: two public forums (Languages Forum – Is English Enough in the Asian Century?, Li Cunxin two city public forums)</p> <p>2013/14 goal: bureau developed and 12 presentations 2013/14 actual: Asia New Zealand Foundation speakers' bureau developed and 14 presentations</p>
Targeting opinion leaders: <ul style="list-style-type: none"> Young Leaders Network membership engagement project Track II dialogues programme expanded 	<p>2013/14 goal: new name for Network, pathway activities identified 2013/14 actual: the Asia New Zealand Foundation Leadership Network was launched in February 2014 in Christchurch. A working group of the Leadership Network has provided recommendations for a membership pathway that is currently being developed</p> <p>2013/14 goal: Indonesia dialogue identified 2013/14 actual: a Track II dialogue for participants 20-40 years has been agreed with Indonesia partner The Habibie Center for December 2014</p>
Enabling schools: <ul style="list-style-type: none"> Asia New Zealand Foundation school network further developed 	<p>2013/14 goal: increased school numbers in network by 30 percent (257) 2013/14 actual: 16 percent (298 schools) – strategy of school engagement changed with new programme leadership to include senior teachers as well as principals from existing school network</p>

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	Note	Actual 2014 \$	Budget 2014 \$	Actual 2013 \$
Income				
Crown revenue	2	4,377,600	4,480,000	4,480,000
Project funding	2	483,194	440,349	505,272
Interest income		153,350	105,060	127,862
Core sponsorship		70,000	70,000	70,000
Donated income	2	112,928	125,000	167,485
Management income	2	18,655	14,923	19,636
Other revenue		274,289	156,000	162,100
Total income		5,490,016	5,391,332	5,532,355
Expenditure				
Personnel costs	3	1,942,692	1,908,763	1,612,307
Project expenditure	4	592,618	694,863	705,677
Depreciation and amortisation	9, 10	146,665	154,644	147,556
Other expenditure	5	2,620,369	2,633,062	2,412,027
Total expenditure		5,302,344	5,391,332	4,877,567
Net surplus for the year		187,672	-	654,788
Other comprehensive income		-	-	-
Total comprehensive income for the year		187,672	-	654,788

Explanations of significant variances against budget are detailed in note 27.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Actual 2014 \$	Budget 2014 \$	Actual 2013 \$
Accumulated funds as at 1 July	3,154,260	2,818,000	2,499,472
Total comprehensive income for the year	187,672	-	654,788
Accumulated funds as at 30 June	3,341,932	2,818,000	3,154,260

The accompanying accounting policies and notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2014

	Note	Actual 2014 \$	Budget 2014 \$	Actual 2013 \$
ASSETS				
Current assets				
Cash and cash equivalents	6	232,192	255,450	271,588
Trade and other receivables	7	232,988	205,000	130,112
Investments	8	4,300,000	3,750,000	4,575,000
Total current assets		4,765,180	4,210,450	4,976,700
Non-current assets				
Property, plant and equipment	9	511,205	478,456	526,842
Intangible assets	10	709	11,500	1,208
Investments	8	550,000	250,000	-
Total non-current assets		1,061,914	739,956	528,050
Total assets		5,827,094	4,950,406	5,504,750
LIABILITIES				
Current liabilities				
Trade and other payables	11	640,711	394,000	528,741
Employee entitlements	12	156,927	65,000	127,061
GST		40,334	30,000	24,128
Total current liabilities		837,972	489,000	679,930
Non-current liabilities				
Provisions	13	116,032	94,956	98,642
Lease incentive	14	148,009	148,000	173,565
Funds managed				
Japan Fund	15	596,476	608,748	611,514
Korea Fund	16	786,673	791,702	786,839
Total non-current liabilities		1,647,190	1,643,406	1,670,560
Total liabilities		2,485,162	2,132,406	2,350,490
NET ASSETS		3,341,932	2,818,000	3,154,260
ACCUMULATED FUNDS				
General funds		3,341,932	2,818,000	3,154,260
TOTAL ACCUMULATED FUNDS		3,341,932	2,818,000	3,154,260

Explanations of major variances against budget are provided in note 27.

The accompanying accounting policies and notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	Note	Actual 2014 \$	Budget 2014 \$	Actual 2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from:				
Supply of outputs to the Crown		4,000,000	4,000,000	4,000,000
Additional Crown funding		377,600	480,000	480,000
Other income		748,624	590,500	799,866
Income on behalf of funds		26,500	26,500	28,425
		5,152,724	5,097,000	5,308,291
Cash was distributed to:				
Payments to suppliers		(3,076,515)	(3,379,499)	(2,865,216)
Payments to employees		(1,907,952)	(1,720,743)	(1,612,386)
Payments on behalf of funds		(72,691)	(75,466)	(105,685)
Net GST paid		28,452	(325,000)	10,103
		(5,028,706)	(5,500,708)	(4,573,184)
Net cash outflow from operating activities	17	124,018	(403,708)	735,107
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Interest received		204,393	163,179	152,543
Cash received for purchase of property, plant and equipment		10,025	-	11,293
Investments maturing		4,925,000	4,600,000	5,240,000
		5,139,418	4,763,179	5,403,836
Cash was distributed to:				
Acquisition of investments		(5,200,000)	(4,175,000)	(6,025,000)
Purchase of property, plant and equipment		(102,832)	(80,000)	(94,708)
Purchase of intangibles		-	-	(1,500)
		(5,302,832)	(4,255,000)	(6,121,208)
Net cash inflow/(outflow) from investing activities		(163,414)	508,179	(717,372)
Net (decrease)/increase in cash and cash equivalents		(39,396)	104,471	17,735
Plus opening cash		271,588	150,979	253,853
Closing cash and cash equivalents	6	232,192	255,450	271,588

The GST (net) component of cash flows from operating activities reflects the net GST paid to and received from Inland Revenue. The GST (net) component has been presented as a net basis, as the gross amounts do not provide meaningful information for financial statement purposes and to be consistent with the presentation basis of the other primary financial statements. Explanations of major variances against budget are provided in note 27.

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1 : Statement of accounting policies for the year ended 30 June 2014

Reporting entity

Asia New Zealand Foundation (the Foundation) is a 4th Schedule entity in terms of the Public Finance Act 1989. These financial statements have been prepared in accordance with the Public Finance Act 1989 and Crown Entities Act 2004. In addition, the Foundation has reported on the funding administered on behalf of the Crown in the statement of objectives and service performance.

The Foundation is a trust whose primary objective is to provide public services to the New Zealand public, as opposed to that of making a financial return.

The Foundation is a public benefit entity in terms of the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and as such has applied the appropriate clauses in those standards.

The financial statements for the Foundation are for the year ended 30 June 2014, and were approved on 22 September 2014 by the audit and risk committee under delegated authority from the Board of Trustees.

Measurement base and statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. The financial statements have been prepared on a historical cost basis and are presented in New Zealand dollars, being the functional currency of the Foundation. All values are rounded to the nearest dollar.

They comply with NZ IFRS and other applicable Financial Reporting Standards as appropriate for public benefit entities.

Changes in accounting policies

There have been no changes in accounting policies during the financial year.

Standards, amendments and interpretations issued that are not yet effective and have not been early adopted

Standards, amendments and interpretations issued but not yet effective that have not been early adopted and that are relevant to the Foundation include:

- NZ IFRS 9 Financial Instruments will eventually replace NZ IAS 39 Financial Instruments: Recognition and Measurement. NZ IAS 39 is being replaced through three main phases and is required to be adopted for the year ended 30 June 2016. However, as a new Accounting Standards Framework will apply before this date, there is no certainty about when an equivalent standard to NZ IFRS 9 will be applied to public benefit entities.

The Minister of Commerce has approved a new Accounting Standards Framework (incorporating a Tier Strategy) developed by the External Reporting Board (XRB). Under this Accounting Standards Framework the Foundation is classified as a Tier 2 reporting entity and it will be able to apply a reduced disclosure regime under the public sector Public Benefit Entity Accounting Standards (PAS). The effective date for the new Standards for public sector entities is for reporting periods beginning on or after 1 July 2014. This means the Foundation will transition to the new Standards in preparing its 30 June 2015 financial statements.

To date the Foundation has identified the following areas that may require changes in accounting policy as a result of the new Accounting Standards Framework. Other areas requiring changes in accounting policy may be identified as the transition continues.

Revenue

Under the Public Benefit Entity Accounting Standards, revenue is now classified as revenue from exchange activities or revenue from non-exchange activities. The Foundation will need to assess grants received on a case-by-case basis to determine their classification. This may flow into the classification of receivables as from either from exchange or non-exchange transactions. A significant impact on the Foundation's financial result is not expected.

Owing to the change in the Accounting Standards Framework for public benefit entities, it is expected that all new NZ IFRS and amendments to existing NZ IFRS will not be applicable to public benefit entities. Therefore, the External Reporting Board has effectively frozen the financial reporting requirements for public benefit entities up until the new Accounting Standards Framework is effective. Accordingly, no disclosure has been made about new or amended NZ IFRS that exclude public benefit entities from their scope.

Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Revenue

Revenue is measured at the fair value of consideration received or receivable.

Outputs to the Crown

The Foundation derives revenue through the provision of outputs to the Crown. A schedule detailing the timing of this revenue stream is agreed with the Ministry of Foreign Affairs and Trade at the beginning of the year and income is recognised according to this schedule.

Interest income

Interest income is recognised using the effective interest method.

Other revenue

The Foundation also receives revenue from core sponsorship and specific project funding from third parties. Such revenue is recognised when earned and is reported in the financial period to which it relates.

Other grants

Non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as revenue in advance and recognised as revenue when conditions of the grant are satisfied.

Donated assets and services

The Foundation also receives revenue from donated goods. Where a physical asset is acquired for nil or nominal consideration, the fair value of the asset received is recognised as revenue. Assets donated to the Foundation are recognised as revenue when control over the assets is obtained.

The Foundation receives revenue from donated services. These are valued using either a third-party valuation or a similar service as a proxy, and are included in the statement of comprehensive income. The total value of donated services is shown as both income and expenditure in the statement of comprehensive income. Services donated to the Foundation are recognised as revenue when the services have been delivered.

Grant expenditure

Discretionary grants are those grants that the Foundation has no obligation to award on receipt of the grant applications. These grants are only recognised as expenditure when the successful applicants have been notified of the Foundation's approval.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of these transactions are recognised in the statement of comprehensive income.

Income tax

The Foundation is registered with the Charities Commission and consequently has been granted exemption from income tax. Accordingly, no charge for income tax has been provided for.

Leases***Operating leases***

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Lease incentives received are recognised in the surplus or deficit over the lease term as an integral part of the total lease expense.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and term deposits with original maturities of three months or less.

Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

A provision for impairment of receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the present value of the estimated future cash flows, discounted using the effective interest method.

Investments

The Foundation classifies its financial assets as either held-to-maturity investments or loans and receivables.

Held-to-maturity investments are term deposits with fixed or determinable payments and fixed maturities that the Foundation has the positive intention and ability to hold until maturity. After initial recognition, they are measured at amortised cost using the effective interest method. Gains or losses when assets are impaired or derecognised are recognised in the statement of comprehensive income. Investments in this category include term deposits with maturities in excess of three months.

Purchases and sales of investments are recognised on trade-dates, the dates on which the Foundation commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred.

Management determines the classification of its financial assets at initial recognition and reviews the classifications at each reporting date.

Property, plant and equipment

Property, plant and equipment are shown at cost or valuation, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant or equipment is recognised as an asset if, and only if, the future service potential associated with the item will flow to the Foundation and the cost of the item can be measured reliably. Where an asset is acquired at no cost, or nominal cost, it is recognised at fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are measured by comparing the proceeds with the carrying value of the assets. Gains and losses on disposal are reported net in the statement of comprehensive income.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that the future economic benefits or service potential associated with the item will flow to the Foundation and the costs of the item can be measured reliably.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the costs of the assets to their estimated residual values over their useful lives. Only items or groups of items purchased with a value above \$500 are capitalised. Those under \$500 are expensed.

The useful lives and associated depreciation rates of major classes of asset have been estimated as follows:

Leasehold improvements	5 – 9 years	11 – 18%
Furniture and fittings	3.8 – 9 years	11 – 26%
Office equipment	3.5 – 6.7 years	15 – 29%
Computer equipment	2.8 – 4 years	25 – 36%
Festival equipment	2 – 7 years	14 – 50%

The residual value and useful life of an asset are reviewed, and adjusted if applicable, at the end of each financial year end. The cost of leasehold improvements is capitalised and depreciated over the un-expired period of the lease or the estimated remaining useful lives of the improvements, whichever is shorter.

Intangible assets

Software acquisition and development

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software are recognised as an expense when incurred. Costs associated with the development and maintenance of the Foundation's website are recognised as an expense when incurred.

Staff training costs are recognised as an expense when incurred.

Amortisation

The carrying value of software with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is ready for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the statement of comprehensive income. The useful life and associated amortisation rate of a major class of intangible assets have been estimated as follows:

Computer software	3 years	33%
-------------------	---------	-----

Impairment of non-financial assets

Property, plant and equipment and intangible assets that have finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which an asset's carrying amount exceeds its recoverable amount.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Employee entitlements

Employee benefits that the Foundation expects to be settled within 12 months of the balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include accrued salaries and wages, annual leave earned to, but not yet taken at the balance date, and sick leave.

The Foundation recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at the balance date, to the extent that the Foundation anticipates it will be used by staff to cover those future absences.

The Foundation recognises a liability and expense for bonuses where they are contractually obliged, or where there is past practice that has created a constructive obligation.

Defined contribution superannuation schemes

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the statement of comprehensive income when incurred.

Provisions

The Foundation recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

Goods and Services Tax (GST)

All items in the financial statements are exclusive of GST, with the exception of accounts receivable and accounts payable, which are stated with GST included. Where GST is irrecoverable as an input tax, it is recognised as part of the related asset or expense. The net GST paid to or received from Inland Revenue, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget figures

The budget figures are those approved by the board prior to the beginning of the year. The budget figures have been prepared in accordance with NZ IFRS, using accounting policies that are consistent with those adopted by the Foundation for the preparation of the financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements the Foundation has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provisions

At each balance date the Foundation reviews the carrying amount of the make-good provision for the Auckland and Wellington offices. The carrying amount is based on information provided by third parties, and takes into account relevant market factors.

An incorrect estimate of the make-good calculation will affect the depreciation expense in the statement of comprehensive income, and the carrying amount of the leasehold improvements asset in the statement of financial position.

Critical judgements in applying the Foundation's accounting policies

Management has exercised the following critical judgements in applying the Foundation's accounting policies for the year ended 30 June 2014:

Financial asset classification

There are four classification categories for financial assets. Determining the Foundation's investments' fit into the 'held to maturity' category requires judgement as to whether there are fixed or determinable payments and 'fixed maturity' that the Foundation has the positive intent and ability to hold to maturity.

The Foundation has exercised its judgement on the appropriate classification of its financial assets as held to maturity.

Lease classification

Determining whether a lease agreement is a finance or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to the Foundation.

Judgement is required for various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include the renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as plant and equipment, whereas for an operating lease no such asset is recognised.

The Foundation has exercised its judgement on the appropriate classification of equipment leased and determined the lease arrangement as an operating lease.

Cost of service statements

The Foundation has a single output. Therefore, all costs shown in the cost of service statement, as reported in the statement of objectives and service performance, are allocated directly to that output.

Managed funds

The Foundation has two funds that it manages. Each one is described below.

Japan Fund

This Fund is included as part of the Foundation's investments and interest is allocated to the Fund throughout the year. The Foundation charges a 10 percent management fee based on total expenditure in the year.

Korea Fund

This Fund is included as part of the Foundation's investments and interest is allocated to the Fund throughout the year. The Foundation charges a 10 percent management fee based on total expenditure in the year.

Management fees for funds managed

Fees are charged at a flat rate of 10 percent of total expenditure incurred during the year.

Note 2 : Analysis of revenue

	2014	2013
	\$	\$
CROWN REVENUE		
<i>From the Ministry of Foreign Affairs and Trade</i>		
Output agreement	4,000,000	4,000,000
Additional funding (ASEAN Young Business Leaders Initiative)	297,360	480,000
Additional funding	80,240	-
Total Crown revenue	4,377,600	4,480,000
PROJECT FUNDING		
Lantern Festivals	353,375	343,882
Diwali Festivals	38,804	69,500
Singapore Scholarships	91,015	91,890
Total project funding	483,194	505,272
DONATED INCOME		
<i>Donated services</i>		
Management services	12,555	18,143
Lantern Festivals	75,457	100,844
Diwali Festivals	14,891	37,205
<i>Donated assets</i>		
Lantern Festivals	10,025	11,293
Total donated income	112,928	167,485
MANAGEMENT INCOME		
Singapore Scholarships	7,335	10,210
Korea Fund	3,100	3,530
Japan Fund	8,220	5,896
Total management income	18,655	19,636

Note 3 : Personnel expenses

	2014	2013
	\$	\$
Salaries and wages	1,870,176	1,591,993
KiwiSaver employer contributions	42,650	23,903
Decrease in employee benefit liabilities	29,866	(3,589)
Total personnel expenses	1,942,692	1,612,307

Note 4 : Project expenditure

	2014	2013
	\$	\$
Lantern Festivals	402,649	458,406
Diwali Festivals	87,911	148,373
Singapore Scholarships	102,058	98,898
Total project expenditure	592,618	705,677

Note 5 : Other expenditure

	2014	2013
	\$	\$
Fees paid to auditor		
- Audit fees for financial statements' audit	24,777	24,090
Grants awarded	788,316	787,921
Operating lease payments	243,758	211,989
Board of Trustees' expenses (Note: no fees were paid to the trustees)	30,983	34,384
Telecommunications	30,714	29,160
Insurance premiums	11,642	11,672
Reversal of impairment charges	-	(29,000)
Other operating expenditure	1,490,179	1,341,811
Total other expenditure	2,620,369	2,412,027

Note 6 : Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank	232,192	271,588
Total cash and cash equivalents	232,192	271,588

Note 7 : Trade and other receivables

	2014	2013
	\$	\$
Trade receivables	13,174	5,962
Interest receivable	98,148	88,885
Prepayments	121,666	35,265
Total trade and other receivables	232,988	130,112

Fair value

Trade receivables are non-interest bearing and receipt is normally on 30-day terms, therefore the carrying value of trade receivables approximates their fair value.

The status of trade receivables as at 30 June 2014 and 30 June 2013 is detailed below:

	2014	2013
	\$	\$
Not past due	13,174	5,962
Past due 1 – 30 days	-	-
Total trade receivables	13,174	5,962

Note 8 : Investments

	2014 \$	2013 \$
Current portion		
<i>Held to maturity</i>		
Term deposits maturing in the following 12 months	4,300,000	4,575,000
Non-current portion		
<i>Held to maturity</i>		
Term deposits maturing in over 12 months	550,000	-
Total investments	4,850,000	4,575,000

The carrying value of term deposits with terms greater than three months approximates their amortised cost using the effective interest method. There have been no impairment provisions for investments.

Maturity analysis and effective interest rates

The maturity dates for held-to-maturity investments are as follows:

Maturity	<12 Months	>12 months
2014		
Term deposits	4,300,000	550,000
Average maturity	371 days	404 days
Weighted average effective interest rate	4.41%	4.93%
2013		
Term deposits	4,575,000	-
Average maturity	339 days	-
Weighted average effective interest rate	4.24%	-

The carrying amount of term deposits approximates their amortised cost using the effective interest method. An increase or decrease in interest rates during the period would not affect the measurement of the investments and hence there would be no impact on the surplus/deficit or equity.

Note 9 : Property, plant and equipment

	Leasehold improvements \$	Computer equipment \$	Festival equipment \$	Furniture & fittings \$	Office equipment \$	Total \$
2014						
At 1 July 2013						
Cost	407,186	123,524	499,815	114,681	41,391	1,186,597
Accumulated depreciation and impairment charges	(119,380)	(66,362)	(369,162)	(67,890)	(36,961)	(659,755)
Net book value	287,806	57,162	130,653	46,791	4,430	526,842
Additions	64,410	21,798	37,986	9,383	-	133,577
Disposals	(33,129)	(20,035)	(74,282)	(10,046)	(11,132)	(148,624)
Accumulated depreciation eliminated on disposal	33,129	20,035	71,727	9,787	10,898	145,576
Depreciation charge	(51,766)	(30,124)	(47,698)	(12,516)	(4,062)	(146,166)
Closing net book value	300,450	48,836	118,386	43,399	134	511,205
At 30 June 2014						
Cost	438,467	125,287	463,519	114,018	30,259	1,171,550
Accumulated depreciation and impairment charges	(138,017)	(76,451)	(345,133)	(70,619)	(30,125)	(660,345)
Net book value	300,450	48,836	118,386	43,399	134	511,205
2013						
At 1 July 2012						
Cost	400,434	134,835	458,256	114,681	41,391	1,149,597
Accumulated depreciation and impairment charges	(73,799)	(96,783)	(362,607)	(52,374)	(30,543)	(616,106)
Net book value	326,635	38,052	95,649	62,307	10,848	533,491
Additions	6,752	45,765	59,103	-	-	111,620
Disposals	-	(57,076)	(17,544)	-	-	(74,620)
Reversal of impairment charge	-	-	29,000	-	-	29,000
Accumulated depreciation eliminated on disposal	-	57,075	17,540	-	-	74,615
Depreciation charge	(45,581)	(26,654)	(53,095)	(15,516)	(6,418)	(147,264)
Closing net book value	287,806	57,162	130,653	46,791	4,430	526,842
At 30 June 2013						
Cost	407,186	123,524	499,815	114,681	41,391	1,186,597
Accumulated depreciation and impairment charges	(119,380)	(66,362)	(369,162)	(67,890)	(36,961)	(659,755)
Net book value	287,806	57,162	130,653	46,791	4,430	526,842

Note 10 : Intangible assets

	2014	2013
	\$	\$
Software at 1 July		
Cost	72,464	70,964
Accumulated amortisation	(71,256)	(70,964)
Opening carrying value	1,208	-
Additions	-	1,500
Disposals	(4,648)	-
Accumulated amortisation eliminated on disposal	4,648	-
Amortisation charge	(499)	(292)
Closing carrying value	709	1,208
Balance at 30 June		
Cost	67,816	72,464
Accumulated amortisation	(67,107)	(71,256)
Closing carrying value	709	1,208

Note 11 : Trade and other payables

	2014	2013
	\$	\$
Trade payables	122,306	81,608
Grants payable	380,881	307,905
Revenue in advance	59,924	75,000
Accrued expenses	77,600	64,228
Total trade and other payables	640,711	528,741

Trade and other payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value of trade and other payables approximates their fair value.

Note 12 : Employee entitlements

	2014	2013
	\$	\$
Accrued salary and wages	65,258	54,370
Annual leave	91,669	72,691
Total employee benefit liabilities	156,927	127,061

No liability has been recognised for sick leave, as the Foundation does not anticipate future absences to be significant.

Note 13 : Provisions

	2014	2013
	\$	\$
Non-current provisions		
<i>Lease make-good provision</i>		
Opening balance	98,642	88,360
Additional provisions made during the year	35,390	10,282
Amounts used	(3,160)	-
Unused amounts reversed	(14,840)	-
Closing balance	116,032	98,642

The property lease agreements in both Wellington and Auckland require the Foundation to reinstate the office spaces to their original condition upon expiry. This would include removing partitioning, redecorating and replacing carpets.

Note 14 : Lease incentive

	2014	2013
	\$	\$
Lease incentive		
Opening balance	173,565	199,120
Lease incentive used during the year	25,556	25,555
Closing balance	148,009	173,565

The lease incentive was received for the Wellington office and is recognised in the surplus or deficit over the lease term as an integral part of the total lease expense.

Note 15 : Japan Fund

	2014	2013
	\$	\$
Balance at 1 July	611,514	608,748
Income		
Interest apportioned	26,373	26,119
Donation from Nakashimoto Scholarship Foundation	26,500	26,500
Total income	52,873	52,619
Less: expenditure		
Grants awarded	34,691	18,909
Nakashimoto Scholarship grants awarded	25,000	25,000
Administration expenses	8,220	5,944
Total expenditure	67,911	49,853
Balance at 30 June	596,476	611,514

Note 16 : Korea Fund

	2014 \$	2013 \$
Balance at 1 July	786,839	791,702
Income		
Interest apportioned	33,934	33,969
Total income	33,934	33,969
Less: expenditure		
Grants and scholarships awarded	31,000	35,000
Administration expenses	3,100	3,832
Total expenditure	34,100	38,832
Balance at 30 June	786,673	786,839

Note 17 : Reconciliation of the net surplus from operations with the net cash flows from operating activities

	2014 \$	2013 \$
Net surplus from operations	187,672	654,788
Add/(less) non-cash items:		
Depreciation and amortisation	146,665	147,556
Fund management income	(9,280)	(7,926)
Increase lease provision	17,390	10,282
Property, plant and equipment impairment charges	-	(29,000)
Other non-cash items	(72,753)	(19,391)
Total non-cash items	81,482	101,521
Add/(less) movements in working capital items:		
Decrease/(increase) in receivables	(16,475)	(33,899)
Decrease/(increase) in prepayments	(86,401)	87,080
(Decrease)/increase in payables	38,994	(77,356)
(Decrease)/increase in grants payable	72,976	180,806
(Decrease)/increase in employee entitlements	29,866	(3,589)
(Decrease)/increase in GST liability	16,206	6,834
Net working capital movements	55,166	159,876
Add/(less) investing activities		
Cash received for purchase of property, plant and equipment	(10,025)	(11,293)
Interest received	(204,393)	(152,543)
	(214,418)	(163,836)
Add/(less) movements in funds managed:		
Payments made on behalf of funds	(72,691)	(105,685)
Interest received on behalf of funds	60,307	60,018
Other income received on behalf of funds	26,500	28,425
Net movement in funds managed	14,116	(17,242)
NET CASH FROM OPERATING ACTIVITIES	124,018	735,107

Note 18 : Capital commitments and operating leases

	2014 \$	2013 \$
Capital commitments		
Festival equipment	4,695	-
Operating leases as lessee		
Not later than 1 year	229,337	202,465
Later than 1 year and not later than five years	917,355	766,627
5 years or more	399,818	308,793
Total	1,546,510	1,277,885

Operating leases include a photocopier lease and the premises leases for the Wellington and Auckland offices. A new Auckland office lease was taken up in November 2013.

Note 19 : Contingent liabilities and assets

There were no contingent liabilities as at 30 June 2014 (2013 – Nil).

Note 20 : Related party transactions

All related party transactions have been entered into on an arm's-length basis.

The Foundation is an entity of the Crown under the Public Finance Act 4th Schedule.

Significant transactions with government-related entities

The Foundation has been provided with funding from the government through the Ministry of Foreign Affairs and Trade of \$4.378 million (2013 – \$4.480 million) for specific purposes as set out in the output agreement and other partnership arrangements.

Collectively, but not individually, significant transactions with government-related entities

In conducting its activities the Foundation is required to pay various taxes and levies (such as GST, PAYE and ACC levies) to the Crown and entities related to the Crown. The payment of these taxes and levies, other than income tax, is based on the standard terms and conditions that apply to all tax and levy payers. The Foundation is exempt from paying income tax.

The Foundation also purchases goods and services from entities controlled, significantly influenced or jointly controlled by the Crown. Purchases from these government-related entities for the year ended 30 June 2014 totalled \$331,579 (2013 – \$166,698). These purchases included the purchase of electricity from Genesis Energy and Meridian, air travel from Air New Zealand and postal services from New Zealand Post.

Key management personnel

The following transactions were entered into during the year with key management personnel:

- New Zealand Trade and Enterprise (NZTE) contributed \$70,000 as core sponsorship to the Foundation. Board member Peter Chrisp is the chief executive officer of NZTE and board member John Allen is an ex-officio member of the board of NZTE

Key management personnel compensation	2014	2013
	\$	\$
Salaries and other short-term employee benefits	454,526	330,648
Total	454,526	330,648

Key management personnel include the executive director, deputy executive director and members of the Board of Trustees.

Employee remuneration	2014	2013
Total remuneration paid		
\$100,000 – 109,999	1	2
\$130,000 – 139,999	2	-
\$140,000 – 149,999	1	2
\$180,000 – 189,999	1	1
\$260,000 – 269,999	1	-

Note 21 : Events after the balance date

There have been no significant events after the balance date.

Note 22 : Financial instrument categories

The accounting policies for financial instruments have been applied to the line items below:

	2014	2013
	\$	\$
Financial assets		
<i>Loans and receivables</i>		
Cash and cash equivalents	232,192	271,588
Trade and other receivables	111,322	94,847
	<u>343,514</u>	<u>366,435</u>
<i>Held to maturity</i>		
Investments	4,850,000	4,575,000
Financial liabilities		
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	640,711	528,741

Note 23 : Financial instrument fair value hierarchy

The Foundation does not recognise any financial instruments at fair value (2013 – Nil).

Note 24 : Financial instrument risks

The Foundation has a series of policies to manage the risks associated with interest rates, operating and capital expenditure denominated in foreign currencies, and the concentration of credit. The Foundation is risk averse and seeks to minimise exposure from its treasury activities. Its policies do not allow any transactions that are speculative in nature.

Market risk

The interest rates on the Foundation's investments are disclosed in note 8.

Fair value interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Foundation's exposure to fair value interest rate risk is limited to its bank deposits, which are held at fixed rates of interest.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Foundation currently has no variable interest rate investments (2013 – Nil).

The Foundation's investment policy requires investment maturity dates to be spread based on operational and investment fund requirements; this limits exposure to short-term interest rate movements.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Foundation has minimal exposure to currency risk.

Sensitivity analysis

As at the balance date, if market interest rates had decreased by 50 basis points with all other variables held constant, the surplus for the year would have remained unchanged, as investments are held-to-maturity financial assets with fixed payments and maturity.

Credit risk

Credit risk is the risk that a third party will default on its obligation to the Foundation, causing the Foundation to incur a loss. Financial instruments that potentially subject the Foundation to risk consist principally of cash, investments and trade receivables.

The Foundation places its investments with institutions that have Standard & Poor's credit ratings of at least A. It also reduces its exposure to risk by limiting the amount that can be invested in any one institution. The Foundation believes that these policies reduce the risk of any loss that could arise from its investment activities. The Foundation does not require any collateral or security to support financial instruments.

Maximum exposure to credit risk

The Foundation's maximum credit exposure for each class of financial instrument is as follows:

	2014 \$	2013 \$
Cash at bank and investments	5,081,742	4,846,138
Trade and other receivables	111,322	94,847
Total	5,193,064	4,940,985

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard & Poor's credit ratings:

Counterparties with credit ratings	2014	2013
	\$	\$
Cash at bank and investments		
AA	-	-
AA-	4,031,742	3,596,138
A+	1,050,000	1,250,000
Total	5,081,742	4,846,138

Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

In meeting its liquidity requirements the Foundation maintains a target level of investments that mature within specified timeframes.

Contractual maturity analysis of financial liabilities

The table below analyses the Foundation's financial liabilities into relevant maturity groupings based on the remaining periods at the balance date to the contractual maturity dates. The amounts disclosed are the contractual undiscounted cash flows:

	2014	2013
	\$	\$
Trade and other payables		
Less than 1 year	580,787	453,741
Total	580,787	453,741

Note 25 : Capital management

The Foundation's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets.

The Trust deed requires the Board of Trustees to manage the Foundation's revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenue, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing the Trust's equity is to ensure that the Trust achieves its objectives and purpose effectively, whilst remaining a going concern.

Note 26 : ASEAN Young Business Leaders Initiative

Expenditure relating to the ASEAN Young Business Leaders Initiative (contract signed with the Ministry of Foreign Affairs and Trade on 1 September 2011) is as follows:

	2014	2013
	\$	\$
Personnel costs	166,060	133,917
Establishment and overhead costs	9,664	6,958
Programme costs	181,102	207,528
Total expenditure	356,826	348,403

Establishment and overhead costs and programme costs are included in the statement of comprehensive income in the line item 'Other expenses'.

Note 27 : Explanation of significant variances against budget

2013/14 was the final year of working towards the Foundation's outcomes in the strategic plan.

Statement of comprehensive income

There were variations to budget in all income streams, with greater support received for projects and programme areas. Lantern Festival income was particularly high with great support from community trusts. Interest income was also higher than budgeted due to prior year's surplus.

Statement of financial position

The variance in investments and net assets is explained by the Foundation's current and prior financial years' unbudgeted surpluses. Trade payables are high than budgeted as there are a large number of grants yet to be paid.

ORGANISATION INFORMATION

Board of trustees

Chairman: Hon Philip Burdon

Deputy Chairmen: Ken Douglas ONZ and Richard Nottage CNZM

Trustees: John Allen, Trish Carter, Peter Chin CNZM, Peter Chrisp, Peter Hughes CNZM, Raymond Huo MP, Professor Manying Ip, Melissa Lee MP, Richard Long ONZM, Rt Hon Sir Donald McKinnon ONZ, GCVO, Hon Simon Power, Vino Ramayah, David Rishworth, Sir Ken Stevens KNZM, Simon Watt and Bryan Williams CNZM MBE

Board of honorary advisers

Chairman: Hon Murray McCully, Minister of Foreign Affairs

China: Professor Zhou Guangzhao; Li Xiaolin

Hong Kong: Dr Victor K Fung

India: Dr Raghupati Singhania

Indonesia: Amris Hassan

Japan: Hirofumi Nakasone

Malaysia: Tan Sri Leo Moggie

Philippines: Roberto Romulo

Singapore: Dr Ng Eng Hen; Stanley Tan ONZM

South Korea: Professor Han Sung-joo

Thailand: Dr Ajva Taulananda; Dr Supachai Panitchpakdi

Vietnam: Ton-Nu-Thi Ninh

Asia New Zealand Foundation staff

Executive Director, John McKinnon QSO

Deputy Executive Director, Adele Mason

Director, Culture, Jennifer King MNZM

Director, Education, Jeffrey Johnstone

Director, Communications, John Saunders

Director, Business, James Penn

Director, Research, Dr Andrew Butcher

Media Adviser, Rebecca Palmer

Web Content Manager, Paula Travaglia

Schools Coordinator, Brenda Matangi-Bell (currently on parental leave)

Schools Coordinator, Yasheeka Bertram

Leadership Network Coordinator, Melanie Crawford

Project Officer, Culture, Monica Turner

Project Officer, Leadership Network, Anna-marie Luke

Accountant, Sunita Soma

Executive Assistant, Paula McLaughlin

Administration Assistant, Elizabeth Basalaj

Administration Assistant, Research, Emma Ashley

Auckland Office Manager, Liyang Ma

Project Manager, ASEAN Young Business Leaders Initiative, Adam McConnochie

SPONSORS

The Foundation has sought to build partnerships with the New Zealand government and the business community. We receive contributions from the following partners:

Partners:

Ministry of Foreign Affairs and Trade and New Zealand Trade and Enterprise.

Sponsors:

The following made major monetary or in-kind contributions to specific Asia New Zealand Foundation 2013/14 projects:

Diwali Festival of Lights 2013

The Diwali Festival of Lights was held in partnership with Auckland Tourism, Events and Economic Development (ATEED) in Auckland and Wellington City Council in Wellington. Main sponsors of the Asia New Zealand Foundation were the Lion Foundation, Radio Tarana, The Community Trust of Wellington, Wellington City Council Community Grants, Resene Paints and the Indian Council for Cultural Relations.

Chinese Lantern Festival 2014

The Lantern Festival was held in partnership with ATEED in Auckland and supported by Christchurch City Council in Christchurch. Main sponsors of the Asia New Zealand Foundation were the Lion Foundation, Southern Trust, Cathay Pacific, Christchurch Casino, Pub Charity, Whale Watch, Orion NZ Ltd, Meadow Mushrooms Ltd, Hong Kong Economic and Trade Office, Canterbury Community Trust, Infinity Foundation, Trust Aoraki Ltd, Mainland Foundation, North and South Trust, Christchurch Earthquake Recovery Trust, Chinese Poll Tax Heritage Trust, Dragon Community Trust, China Travel Service, and the Chinese Ministry of Culture.

Singapore Scholarship Programme

The Lee Foundation (Singapore) and the Prime Minister's Scholarships for Asia.

Japan Fund

Nakashimoto Scholarship Foundation.

The Foundation also acknowledges support from the following organisations:

AFS New Zealand, Auckland University of Technology, Bell Gully, Benesse Corporation, *China Daily Online*, CNBC Asia, Creative New Zealand, *Deccan Herald*, Fonterra China, Hong Kong Economic Trade Office, Ideas Shop, *International Herald Tribune* Hong Kong, ITRI (Industrial Technology Research Institute) Taiwan, *Jakarta Globe*, Japanese Ministry of Foreign Affairs, *Korea JoongAng Daily*, KPMG Vietnam, Kyushu Railway Company Japan, *Malaysiakini*, *New Zealand Herald*, Phantom Billstickers, *The Philippine Star*, the Robertson Foundation's Aotearoa Fund, Wellington City Council, and the *Shanghai Daily*.

The Foundation also acknowledges support from the following individuals:

Graema Acton, Rob Ayson, Lito Banal, Sekhar Bandyopadhyay, Lance Beath, William Brydon, Alexander Bukh, Christopher Butler, Stefan Corbett, Rick Christie, Katie Taylor-Duke, Shamubeel Eaqub, Gavin Ellis, Prue Elwood, Charles Finny, Guy Finny, Burke Fletcher, Phillip Gibson, Hon Tim Groser, Natasha Hamilton Hart, Oliver Hartwick, Will Harris, Gary Hawke, Nicholas Khoo, John Leslie, Brian Lynch, Terence O'Brien, Sam O'Connor, Manjeet Pardesi, Robert Patman, Mark Rolls, Alan Samson, Sir Anand Satyanand, Paul Sinclair, Sir Dryden Spring, Paul Spoonley, Wendy Starkey, John Subritzky, Alex Tan, Stanley Tan, Mark Te Punga, Jim Tully, Ben Van Delden, Nguyen Thanh Vinh, Alice Wang, Philipa Webb, Hugh Whittaker, George Wieland, Frank Wilson, Josh Wineera, and Paul Winter.

DIRECTORY

Asia New Zealand Foundation
Fujitsu Tower, Level 16, 141 The Terrace
PO Box 10144
WELLINGTON 6143

Telephone: 64 4 471 2320
Facsimile: 64 4 471 2330

Email: asianz@asianz.org.nz
Website: www.asianz.org.nz

Auckland office

DHL Phillips Fox Tower, Level 6, Tower 2
205 Queen Street
PO Box 105134
AUCKLAND 1143

Telephone: 64 9 369 5014
Facsimile: 64 9 369 5017

Email: auckland@asianz.org.nz

Auditor

Audit New Zealand, Wellington, on behalf of the Auditor-General

Banker

ANZ Bank, Wellington

Solicitor

Bell Gully, Wellington

Insurer

NZI, Wellington