

Annual Report
of the
Asia New Zealand Foundation
for the year ended 30 June 2024

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



Asia New Zealand
Foundation

Te Whītau Tūhono |

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 2024.

A handwritten signature in black ink, appearing to read 'Fran Wilde', with a stylized, cursive script.

HON DAME FRAN WILDE, DNZM QSO
Chair

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MISSION STATEMENT

The Asia New Zealand Foundation Te Whītau Tūhono'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.

What we do

We equip New Zealanders to be confident and engaged with Asia by enabling deeper connections, awareness and knowledge.

Why we do it

New Zealand's present and future, economically, culturally and socially, are firmly tied to Asia. This reality presents New Zealand with a range of positive opportunities – we need to be deliberate and thoughtful in our approach to them.

How we do it

We provide experiences and resources to help New Zealanders build their knowledge, skills, connections and confidence to thrive in Asia. This is achieved through a range of diverse programmes: arts, business, education, entrepreneurship, leadership, media, research, sports, and informal diplomacy (Track II).

OUR VALUES

The Asia New Zealand Foundation's te reo expression Te Whītau Tūhono describes the Foundation's commitment to unity, connectedness and the forging of strong relationships through its work to equip New Zealanders to thrive in Asia.

Whakapono – we believe in what we do.

Our work makes a difference for Aotearoa New Zealand's future. We are driven to change people's lives through knowledge, connections and confidence.

Ako – we are creative, dynamic and adaptable.

We are continuously learning and sharing our knowledge. We believe collaboration strengthens our impact and helps us thrive in our changing environment.

Manaakitanga – we value relationships through respect and support.

We value relationships and people and the importance of strong and diverse connections. We support our colleagues, value their contribution, and have their back. We build relationships with respect, inclusivity, and care.

CHAIR'S REPORT

The 2023/2024 year has been a pivotal one for the Asia New Zealand Foundation Te Whātau Tūhono, marked by renewed engagement and significant achievements toward our mission to equip New Zealanders to thrive in Asia. As we navigated through ongoing global uncertainties, our commitment to fostering deeper connections with Asia remained constant.

The Foundation was proud to appoint its first woman chief executive, Suzannah Jessep, in December 2023. Ms. Jessep brings a fresh and unique perspective to the Foundation's insights and experiential programmes. She has been instrumental in refreshing the Foundation's "Seriously Asia" programme, managing its survey and commentary on New Zealanders' perceptions of Asia and leading our extensive Track II informal diplomacy programme. Her values-driven approach, strategic thinking, diplomatic experience and deep intellect make her well-suited to lead the Foundation as it continues to deepen its work in and across Asia.

Ms. Jessep succeeds Simon Draper, who left the role to take up a diplomatic post with the Ministry of Foreign Affairs and Trade. Our grateful thanks to Simon for the years of commitment and also the new initiatives he introduced to move the Foundation onward. The Foundation also extends its thanks to deputy chief executive Adele Mason for her leadership and support during the transition.

With Covid-19 restrictions well behind us, and travel fully resumed, the Foundation has been hugely active across the Asia region and New Zealand.

A highlight for me was our Track II work in Vietnam and Japan in November 2023. I led two delegations to meet with think tanks, government officials, civil society, diplomats and other experts. In Vietnam, we held the Foundation's 14th dialogue with the Diplomatic Academy of Vietnam. We discussed regional security, major power dynamics, climate change and New Zealand-Vietnam relations. From there, we went to Tokyo for more talks on maritime security, competition and conflict in the Indo-Pacific, and bilateral cooperation. Our Track II diplomacy is important for New Zealand's engagement with Asia on key issues.

This year's Perceptions of Asia survey - now in its 27th year - reflected an increasing recognition of Asia's importance to New Zealand. Seventy five percent of New Zealanders acknowledged that Asia is significant to our future and New Zealanders' knowledge of the region is notably at an all-time high. This is encouraging and certainly highlights how vital the Foundation's work is now and for the future.

I am grateful for the contributions of our dedicated trustees and advisory members. We welcomed four new Honorary Advisers from New Zealand, whose expertise and insights have been invaluable. I would also like to extend my sincere thanks to those who concluded their terms, whose commitment and support have greatly enriched our Foundation's efforts.

As we move forward, the Foundation remains committed to our strategic goals of growing Asia awareness, deepening connections and enhancing New Zealanders' engagement with Asia. With a clear vision and strong partnerships, we look forward to continuing our work and achieving impactful results in the coming year.



HON DAME FRAN WILDE, DNZM QSO
Chair

CHIEF EXECUTIVE'S REPORT

It has been an honour to be appointed to the role of Chief Executive and lead the Asia New Zealand Foundation Te Whītau Tūhono. Now nearing its 30th year of operations, the work of the Foundation remains as critical as ever, with demand growing year-on-year.

Over 2023/24 we have well exceeded targets for overseas opportunities in Asia; delivered more research than ever before; and seen significant engagement through the Asia Media Centre and corporate website. Through collaborations, we have engaged over 100,000 individuals in Asia-focused events.

This is a big achievement for a small team such as ours and reflects the level of motivation, dedication and skill within our staff. I'm incredibly proud to be leading the organisation as we continue to grow and deepen New Zealand's Asia capability. I would like to thank my predecessor, Simon Draper, for his immense contribution to the Foundation as well as my Deputy, Adele Mason, and the full team for their ongoing stewardship of the Foundation's programmes and networks.

There have been some real highlights this year, including the release of new in-depth research on the arts sector and how developments in Asia are shaping and influencing trends and demand for art here in New Zealand. We have also awarded travel grants to seventeen New Zealand artists, helping them to learn from Japan, South Korea, China, India, Malaysia, Indonesia and Thailand.

Across other programmes – sports, education, business, entrepreneurship, leadership, and track II experts' engagement – we've delivered an amazing array of opportunities across the Asia region. We are in the privileged position of providing experiences and insights that are changing people's lives and career trajectories, but each of our participants also helps us to amplify insights on Asia here in New Zealand – through Asia After Five events, panel discussions, articles, videos and teaching.

A highlight for me this year was the Shangri-La Dialogue hosted in Singapore under the guidance of Foundation Adviser and Defence Minister, Ng Eng Hen. The Dialogue brings together the world's top defence decision-makers to grapple with some of the thornier challenges facing Asia and beyond. It is invaluable for our ongoing mission to deepen New Zealand's understanding of dynamics across Asia, and we thank Dr Ng for his continued support for our attendance.

The Leadership Network grew significantly this year, with 42 new members joining the group and bringing with them new opportunities for knowledge-sharing. We hosted Leadership Network hui in Taiwan and Vietnam, helping to grow members' understanding of these two important regional powers. We also introduced a new podcast series this year called "Asia Unfiltered," featuring experiences and stories from Leadership Network members and providing practical insights into navigating Asia.

Over March and April, I was honoured to be invited to join the Prime Minister's delegation to Singapore, Thailand and the Philippines, and with our Foreign Minister to Indonesia and India. The Asia New Zealand Foundation is non-partisan but we bring networks, know-how, research and data to help showcase these key Asian countries and through our programmes, help to grow and deepen bilateral relations.

Our business and entrepreneurship programme has delivered a range of offshore and onshore visits with leading experts and entrepreneurs, to help grow our trade and economic capability in and with Asia. A delegation to South Korea, delivered with the assistance of New Zealand Trade and

Enterprise, connected New Zealand businesses with South Korean cleantech and 'Environmental, Social and Governance' (ESG) sectors and resulted in the establishment of several new long-term partnerships. Onshore delegations have grown connections in agri-tech and tourism and have helped us to shine a light on fast-growing economies like India.

Finally, our 27th annual Perceptions of Asia and Asian Peoples survey was released in June 2024, highlighting ongoing changes in New Zealanders' attitudes towards Asia. Levels of interest and knowledge in and about Asia continue on an upward trajectory. Today, 59 percent of New Zealanders feel reasonably knowledgeable about Asia, up from 33 percent a decade ago. This growing awareness is particularly evident among young New Zealanders and the diverse, connected, and online communities they are part of.

Once again, I would like to extend my sincere gratitude to the dedicated team at Asia New Zealand Foundation for delivering another year of impactful experiences and valuable insights and to our partners and stakeholders – thank you for your unwavering support. Our work relies on having amazing networks across Asia and people willing to give their time to help others learn. We are very grateful for your support.

A handwritten signature in blue ink, appearing to read 'S. Jessep', with a stylized flourish at the end.

Suzannah Jessep
Chief Executive

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 chief executive 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 chief executive.

Structure of the Asia New Zealand Foundation

ASIA NEW ZEALAND FOUNDATION OPERATIONS

The board has appointed the chief executive to manage all the Foundation's operations. All other employees of the Foundation have been appointed by the chief executive. The board directs the chief executive by setting policy and strategy 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, policymaking and monitoring of the organisation's progress toward meeting objectives stated in policies. Committees do not involve themselves in operational matters. The board maintains an audit and risk committee that meets each year with the external auditor. During 2023/24 an executive appointments committee was established to manage the recruitment of a new chief executive.

QUALITY ASSURANCE

The chief executive 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 and Statement of Performance Expectations (SPE), as 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, 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 toward meeting objectives. Management is concerned with implementing policy

and strategy. The board clearly demarcates these roles by ensuring the delegation of responsibility and authority to the chief executive is concise and complete.

ACCOUNTABILITY

The board held four meetings during 2023/24 to monitor progress toward its strategic objectives and to ensure 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 board members and employees 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 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.

RISK MANAGEMENT

The board acknowledges that it is ultimately responsible for the management of risks to the Foundation. The board has charged the chief executive 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 chief executive for the development and operation of a programme to systematically identify compliance issues and ensure all staff are aware of legislative requirements that are particularly relevant to them.

STATEMENT OF RESPONSIBILITY FOR THE YEAR ENDED 30 JUNE 2024

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

The board of the Foundation accepts responsibility for any end-of-year performance information provided by the Foundation under section 19A of the Public Finance Act 1989.

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 performance for the year ended 30 June 2024 fairly reflect the financial position and operations of the Foundation.

Signed on behalf of the board:



HON DAME FRAN WILDE, DNZM QSO
Chair
9 OCTOBER 2024



HONGYU (CAROL) CHENG
Trustee
9 OCTOBER 2024

Independent auditor's report

To the readers of the Asia New Zealand Foundation's Financial Statements and Performance Information for the year ended 30 June 2024

The Auditor-General is the auditor of the Asia New Zealand Foundation (the Foundation). The Auditor-General has appointed me, Michael Rania, using the staff and resources of Moore Markhams Wellington Audit, to carry out the audit of the financial statements and the performance information for an appropriation, of the Foundation on his behalf.

Opinion

We have audited:

- the financial statements of the Board on pages 32 to 51, that comprise the statement of financial position as at 30 June 2024, 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 performance information of the Foundation on pages 17 to 31.

In our opinion:

- the financial statements of the Foundation on pages 32 to 51:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information on pages 17 to 31:
 - presents fairly, in all material respects, the Foundation's performance for the year ended 30 June 2024, including:
 - for each class of reportable outputs:

- its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
 - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
- complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 9 October 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the performance information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements and the performance information

The Board are responsible on behalf of the Foundation for preparing financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board are responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board are responsible on behalf of the Foundation for assessing the Foundation's ability to continue as a going concern. The Board are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an

intention to liquidate the Foundation or to cease operations, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Public Finance Act 1989 and the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Foundation's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate the appropriateness of the reported performance information within the Foundation's framework for reporting its performance.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board are responsible for the other information. The other information comprises the information included on pages 1 to 11, and pages 52 to 55 but does not include the financial statements and the performance information, and our auditor's report thereon.

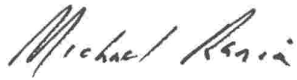
Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Foundation in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit and this engagement, we no relationship with, or interests in, the Foundation.



Michael Rania
Moore Markhams Wellington Audit
On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF PERFORMANCE

In 2023/24 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.

Mission

The output is focused on the following mission:

- Equipping New Zealanders to thrive in Asia

Goals

In the Statement of Performance Expectations (SPE) the goals to achieve are:

- Growing Asia awareness/knowledge
New Zealanders are more Asia knowledgeable and have an appetite to know more.
New Zealanders are more aware of the diversity of Asia and its importance to New Zealand.
- Deepening Asia connections
New Zealand’s relationships with Asian countries model the breadth and depth shared with Australia, Europe and the Americas.
- Growing Asia confidence
All New Zealanders are more equipped, empowered and enabled to engage and understand Asia.
The Foundation is a key enabler of New Zealanders gaining confidence in interactions with Asia.
- Organisational performance
The Foundation is recognised as a key part of the ecosystem on Asia and New Zealand’s relationships, both within New Zealand and the Asia-Pacific region.
The Foundation supports and enables its people to deliver for stakeholders.

The Asia New Zealand Foundation Te Whītau Tūhono has also been contracted by the Ministry of Foreign Affairs and Trade to deliver the ASEAN Young Business Leaders Initiative. This is not funded by the SPE but relevant to the delivery of its mission.

STATEMENT OF PERFORMANCE (CONTINUED)

Financial performance under this output is summarised below.

	Actual 2024 \$	Budget 2024* \$	Actual 2023 \$
Revenue			
Revenue from Crown appropriation	5,500,000	5,500,000	5,500,000
Other revenue	1,053,297	718,500	856,733
Total revenue	6,553,297	6,218,500	6,356,733
Total expenses	6,584,531	6,718,500	6,219,560
Net surplus/(deficit) for the period	(31,234)	(500,000)	137,173

Revenue from Crown appropriation is provided through Vote Ministry of Foreign Affairs. Funding was received through the appropriation 'Promotion of Asian Skills and Relationships'. Budgeted expenditure for this appropriation was \$5,500,000. Actual expenditure was \$5,500,000 (2023: \$5,500,000).

* Budget is unaudited.

Performance measures and results

The SPE specifies the mission and goals to be achieved with the funding provided. 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 SPE outcome.

Strategic Goal 1: Growing Asia awareness/knowledge

Outcome statement: New Zealanders are more Asia knowledgeable and have an appetite to know more. New Zealanders are more aware of the diversity of Asia and its importance to New Zealand.

Measure	Result
Number of research reports published and distributed	<p>2023/24 goal: two reports published and distributed 2023/24 actual: three research reports published and distributed:</p> <ul style="list-style-type: none"> • <i>Seriously Asia Revisited - a roadmap for 2024 and beyond;</i> • <i>New Waves: Meeting the Growing Hunger for Asian Art in Aotearoa;</i> • <i>New Zealanders' Perceptions of Asia and Asian Peoples 2023 Annual Survey.</i> <p>2022/23 actual: six research reports published and distributed:</p> <ul style="list-style-type: none"> • <i>The Rising Impact of Asia on New Zealand Sport;</i> • <i>Seriously Asia Revisited Series</i> (four reports); <ul style="list-style-type: none"> ○ Politics and Security between Aotearoa New Zealand and Asia ○ Trade, Tourism and Investment between Aotearoa New Zealand and Asia ○ Innovation and Sustainable Development between Aotearoa New Zealand and Asia ○ Society and Culture between Aotearoa New Zealand and Asia • <i>New Zealanders' Perceptions of Asia and Asian Peoples 2022 Annual Survey.</i>
Content about Asia on Foundation and Media digital platforms	<p>The goal was to create 300 articles for our platforms this year, however some staffing resources were tied to delivering the re-platforming of the Foundation websites. Therefore, the goal was not achieved.</p> <p>2023/24 goal: 300 2023/24 actual: 275</p> <p>2022/23 actual: 282</p>
Expired	
Education Champions engaged in at least two Foundation initiatives over the year	<p>In 2023/24, the education programme underwent further review and was wound down with some projects being absorbed into other programme areas.</p> <p>2022/23 goal: 75% 2022/23 actual: 22%</p>

Arts Project Fund

The Foundation's Arts Project Fund continues to support projects that develop New Zealanders' awareness and knowledge of Asia through the arts. A key highlight in 2023/2024 was the Naoshima Artist Residency. Founded by the Asia New Zealand Foundation and STILL, this residency is managed by the McCahon Trust and supports a New Zealand artist to live and work in Japan for a month. Sarah Hudson was awarded this year's residency. She is a well-known artist who works independently and with the Mataaho Collective, and in 2024 won the Golden Lion award at the Venice Biennale.

The month-long residency in Japan will provide Sarah with the opportunity to explore, research and develop new work which will be exhibited in the Setouchi Triennale - a contemporary art festival held every three years on islands in Japan's Seto Inland Sea.

"I am humbled and honoured to receive this incredible opportunity to undertake the Artist Residency and participate in the Setouchi Triennale. I'm looking forward to furthering my practice, which is grounded in my Māori heritage, in the land of the rising sun. Nga mihi maioha, heartfelt gratitude to McCahon House, the Fukutake Family, Setouchi Triennale and Asia New Zealand Foundation for recognizing the power of indigenous voices and perspectives. I'm ready to make meaningful connections through art." Sarah Hudson.

Japan Study Grant

Relaunched in May 2023, the Japan study grant funded by Nakashimoto Co. Ltd. continues to support student visits to Japan for study tours. This fund provides valuable cultural exchange and language learning opportunities for young New Zealanders.

"From the moment we set foot in the country we were immediately enveloped in the essence of Japan. As students who have been studying Japanese since our first year of high school, nothing could have prepared us for the reality of being fully immersed in the language and culture. Japan is a country where tradition and modernity are intertwined —from the bustling streets of Tokyo to the serenity of the temples and shrines nestled in nature. The sights, sounds and unique tastes of Japan captured our senses, offering us a glimpse into a new world." Aleisha Smith, Year 12 student, Riccarton High School, Christchurch.

Growing New Zealand's future leaders

The Foundation's Leadership Network is a global professional network that equips New Zealand's next generation of leaders to thrive in Asia. It provides over 420 members with the knowledge, connections and confidence to lead New Zealand's future relationships with Asia.

In 2023/2024, the Foundation hosted a range of onshore and offshore hui (gathering), including two week-long hui in Asia. These gatherings intend to connect New Zealanders with the region and increase their understanding of why the region is important for New Zealand.

Held in Taiwan (October 2023) and Vietnam (April 2024), these delegations brought together diverse professionals to explore foreign policy, business, technology and indigenous relations. The events build connections between participants and the host countries, while also increasing their understanding of regional opportunities and challenges.

"Engulfed in the traffic, street food and beer stools sprawled across the streets of Hanoi, there are successful businesses operating on the opposite end of the scale spectrum — thousands of thriving micro-enterprises lining the narrow roads... One common enabler for these billion-dollar businesses to the street traders, is the regulatory ease of establishing and running enterprise... Vietnam displays to an extreme the simple lesson of how simplified regulation can stimulate access to entrepreneurship and growth. Upon arriving to one of our meetings, we got to experience how some of this growth is encouraged - by impressing investors. While we weren't there to build business, we got a look behind the curtain on how this happens." Jack Keays, Leadership Network member.

The Leadership Network grew by 42 new members this year, bringing the total network to 500 diverse and talented members. The induction and welcome event were held in Auckland.

Asia Insight Podcast

The Foundation's podcast series, Asia Insight, remained a valuable resource for anyone seeking a deeper understanding of the ever-changing Asian continent. Throughout the year, the podcast featured insightful discussions with informed commentators on Asian affairs.

Asia Insight continued its commitment to including prominent figures from across Asia. Listeners gained perspectives on key topics impacting the region through interviews with senior experts like Dr. Reuben Abraham, Aung Myo Min, and Dr. Michael Green. These discussions covered a wide range of issues, ensuring the podcast offered a comprehensive look at Asia's political, economic, and social landscapes.

Expanding the Conversation

Asia Insight podcast introduced a new series in 2024, Asia Unfiltered, that showcases the firsthand experiences of members within the Foundation's Leadership Network. These individuals, who have lived and worked in Asia, became the driving force behind the series. Through insightful conversations, listeners can gain valuable perspectives on navigating cultural differences, building professional networks in Asia and developing a deeper understanding of the region. This new series has been an impactful addition enabling us to share the emerging Asia specialists' perspective on Asia while offering practical knowledge and sharing of insights from individuals with a deep connection to the region.

Broadening the reach of sports

The Foundation engaged with future leaders in the sports sector through the Sport New Zealand (SNZ) Graduate Programme presentation. We also participated in Te Aupiki, a national Māori sports hui held in Rotorua. These activities fostered stronger relationships with the SNZ Māori Strategy Team. Through this strengthened connection, we look to build greater awareness and knowledge of Asian opportunities within the New Zealand sports landscape.

New Zealanders' growing interest in Asian arts

The Foundation commissioned the *New Waves: Meeting the growing hunger for Asian art in Aotearoa* report, authored by Rosabel Tan. It highlights how New Zealand's artistic landscape is evolving in relation to Asia. The report identifies a global trend where Asian artistic expressions are gaining prominence. This trend is evident in New Zealand, with growing interest in mediums like K-Pop, anime and Bollywood. This is influencing local artistic production as well. However, there is a notable gap between this growing public interest and what is available in New Zealand.

The report highlights a strong desire among New Zealanders to engage with art reflecting contemporary developments and trends across the Asian region and by residents of Asia. To bridge this gap, it proposes practical recommendations. For policymakers, it emphasises the importance of a national strategy to foster connections between Asian and New Zealand arts practitioners. This strategy is crucial to capitalise on emerging opportunities and the report highlights the potential benefits of such engagement.

As Asian nations invest heavily in their creative industries, New Zealand has a chance to collaborate and benefit. These opportunities extend beyond economics to fostering social cohesion and cultural understanding.

The Foundation's website offers a funding guide linked to the report. This guide provides practical advice for artists seeking to initiate or expand their engagement with Asia. New Waves includes

interviews with Asian, New Zealand and Australian experts. It also features case studies on artistic exchange with Japan, Korea, India and Australia.

"As countries across Asia invest in their creative industries, we have a powerful opportunity in Aotearoa to respond to and harness this. The benefits are not only economic but also sociocultural, fostering a deeper sense of social cohesion, community and belonging." Author Rosabel Tan.

Strategic Goal 2: Deepening Asia Connections

Outcome statement: New Zealand's relationships with Asian countries model the breadth and depth shared with Australia, Europe and the Americas.

Measure	Result
Level of New Zealand public awareness of the importance of Asia to New Zealand (social research)	<p>The longitudinal research project, <i>New Zealanders' Perceptions of Asia and Asian Peoples</i>, has been undertaken since 1997.</p> <p>The report presents the results from a survey of 2,300 New Zealanders aged 15 years and over conducted between 6 - 28 November 2023. Results are weighted using the 2018 Census data to ensure representation by age, gender, ethnicity and geography. For further information on the research, refer to page 23 of this report.</p> <p>2023/24 goal: maintain 2023/24 actual: 75%</p> <p>2022/23 actual: 72%</p>
Number of Track II dialogues conducted	<p>The Foundation continued adding value to its Track II dialogue series by hosting post-dialogue briefings, roundtable discussions and events to a wider audience. Planned dialogues with India and Vietnam were postponed in 2022/23 and took place in 2023/24.</p> <p>2023/24 goal: conduct seven Track II dialogues 2023/24 actual: nine Track II dialogues conducted: ASEAN Australia New Zealand Trilateral; Diplomatic Academy of Vietnam (Vietnam); Indian Council of World Affairs (India); Japan (with multiple think tank partners); Pathfinder Foundation (Sri Lanka); Prospect Foundation (Taiwan); Thailand (with multiple think tank partners); Malaysia (Asia Pacific Roundtable with multiple think tank partners); and a series of Track II simulations held in person in New Zealand.</p> <p>The Foundation also partnered with several of New Zealand's Track II partners to co-host engagements. Additional, smaller track II meetings were held with partners across the region, including Singapore.</p> <p>2022/23 actual: five Track II dialogues conducted: Asan Institute (Korea) for Policy Studies; Sri Lanka (with multiple think-tank partners); Fiji and Vanuatu (with various partners); Brunei (with Foreign Minister of Brunei); and a series of Track II simulations held online and in person in New Zealand.</p>
Number of inward/outward Asia experiences	<p>The Foundation was able to offer offshore opportunities across all nine of its programmes for the full 2023/24 year, significantly exceeding its target of 300. In our sports programme alone, the Foundation supported 540 individuals travelling to Asia to participate in cultural learning experiences.</p> <p>2023/24 goal: 300 2023/24 actual: 892</p> <p>2022/23 actual: 229</p>

Measure	Result
Number of partnerships/sponsorships	<p>The Foundation was able to partner with 23 organisations across a broad spectrum of events in New Zealand and the Asia region. Several of our partnerships allowed us to increase the number of opportunities we were able to provide offshore, including partnerships with Nakashimoto Co Ltd, New Zealand Trade and Enterprise and Creative New Zealand.</p> <p>2023/24 goal: 10 2023/24 actual: 23</p> <p>2022/23 actual: 19</p>
Number of attendees at partnership/sponsorship events	<p>Through 23 sponsorships, the Foundation's work reached more than 72,000 attendees, including 43,000 people who visited the WOMAD Festival in New Plymouth, 30,000 people who visited CubaDupa in Wellington and 703 attendees at the Institute of Directors Annual Conference in Christchurch. An additional 109,000 people attended the Auckland Lantern Festival</p> <p>2023/24 goal: 25,000 2023/24 actual: 72,520</p> <p>2022/23 actual: 102,237</p>

New Zealanders see ties with Asia as increasingly important

For 27 years, the Perceptions of Asia survey has been a vital resource for New Zealand's understanding of Asia. This ongoing research informs the government, media and public about the evolving relationship between New Zealand and the Asia region. It also guides the work of the Asia New Zealand Foundation.

The survey serves as a unique annual snapshot of New Zealand's connection to Asia. It delves into public perceptions on several key areas: the importance of Asia for New Zealand's future, current political and economic trends in the region, who New Zealanders view as close friends and partners and overall knowledge levels about Asia.

Now in its 27th year, the latest Perceptions of Asia survey shows New Zealanders continue to see the Asia region as being very important to New Zealand's future. New Zealanders' knowledge of the region is also at an all-time high. In the 2024 report, fifty-nine percent of New Zealanders said they know 'at least a fair amount' about Asia, a nine-percentage point increase from the 2023 report, and up from 33 percent in 2013. Seventy-five percent of New Zealanders think Asia is important to New Zealand's future – a three-percentage point increase from the previous year.

Deepening Connections and Reporting Expertise

The Foundation's Asia Media Centre (AMC) has witnessed a surge in media engagement this year. Journalists increasingly rely on the AMC for expertise and support in exploring the diverse stories across Asia. This growing demand reflects a heightened interest in in-depth reporting on Asia within New Zealand media.

The AMC actively supports this trend by providing journalists with resources and opportunities. Nearly a dozen New Zealand journalists received AMC media travel grants, supporting them to travel

to Asian countries and report on critical issues directly from the source. These firsthand experiences enrich New Zealand media with insightful perspectives and diverse narratives from across the region.

Expanding beyond financial support, the AMC facilitated professional development opportunities for select journalists. In 2024, the AMC hosted seven journalists at the prestigious East-West Center International Media Conference in Manila. This conference provided a unique platform for them to connect and network with influential Asian based editors and writers, fostering valuable relationships within the regional media community. More than just a conference, the programme offered a dedicated week-long immersion in Philippine culture and politics. Visits to the presidential office and sessions on media and government structures provided a deeper context for the conference topics, developing a stronger understanding of the Philippines and Southeast Asia and contributing to a more informed public conversation about the wider Asia region.

Taste of New Zealand for Southeast Asian entrepreneurs

The ASEAN Young Business Leaders Initiative (YBLI) connected young Southeast Asian entrepreneurs with New Zealand businesses and experts through two successful visits in 2024.

In May, a group of ten YBLI entrepreneurs representing a wide range of companies within the tourism sector met with leading New Zealand tourism operators and participated in the Wellington TRENZ tourism event. They shared their expertise and strengthened their relationships further with local businesses at an Asia After Five panel discussion, hosted by the Foundation.

In June, another ten YBLIs specialising in agribusiness had the opportunity to visit New Zealand. These entrepreneurs participated in the international networking function at National Fieldays, a major agricultural event in the country. They also attended a joint Asia After Five event co-hosted by the ASEAN Business Council, which helped to facilitate trade and foster connections between business leaders and entrepreneurs in New Zealand and Southeast Asia.

“Extremely grateful and proud to be one of Vietnam's representatives in the agricultural and food ecosystem...very honored to have the great opportunity not only to connect with Kiwi entrepreneurs, but meet...New Zealand's Prime Minister Christopher Luxon, Agriculture Minister Todd McClay, NZTE CEO Peter Chrisp and Palmerston North Mayor Grant Smith. Again, special thanks to the Asia New Zealand Foundation for encouraging, and igniting our deep connections.” Jolie Nguyen, YBLI participant.

Expanding Track II engagement

The Foundation's Track II programme connects New Zealand and Asia through engagement with senior level officials and experts. This year, the Foundation facilitated both inbound and outbound visits, welcoming prominent figures like Dr Reuben Abraham, Professor Henry Wang, and Dr Richard Heydarian. These high-level interactions complemented the Foundation's ongoing Track II dialogues with think tanks across Asia, where experts engage in discussions on critical regional issues.

Recognising the importance of nationwide engagement, the Foundation expanded its Track II programme beyond Wellington. Senior-level dialogues were also held in Auckland, Christchurch and Dunedin, providing opportunities for people throughout New Zealand to deepen their understanding of Asia and build stronger relationships with the region. This broader approach supports the Track II programme to reach a wider audience and contribute to a more Asia-connected New Zealand.

The Sports Knowledge Exchange Fund

The Foundation's 2022 Sports Research Report highlighted the need for stronger connections between New Zealand's National Sporting Organisations (NSOs) and their Asian counterparts. In response, the Foundation established the Sports Knowledge Exchange Fund in late 2023. This initiative provides financial assistance to NSOs for travel and exchange programmes within Asia.

The programme prioritises the creation of mutually beneficial interactions, enabling NSOs to share knowledge and expertise while learning from their Asian partners. Five NSOs will participate in the programme during 2024: Touch New Zealand - partnering with Singapore, Diving New Zealand - engaging with multiple countries in Southeast Asia, Bay of Plenty Rugby - building connections in China, Netball New Zealand - collaborating with India and New Zealand Wheelchair Rugby - partnering with Nepal.

The Sports Knowledge Exchange Fund reflects the Foundation's mission to connect influential sporting representatives and decision-makers within New Zealand to their counterparts across Asia. By supporting knowledge exchange, the programme aims to help deepen expertise of the sports sector in Asia and awareness of the big developments and opportunities in the region.

The Leadership Network and Te Kāhui Māori

The Leadership Network established Te Kāhui Māori in 2017 at a hui (gathering) held in Rotorua. This group comprises Māori members of the Network who provide guidance and support to the Foundation as it strengthens its relationship with Te Ao Māori (the Māori world). Their contributions ensure the Foundation reflects the diverse perspectives of all New Zealanders.

In March 2024, Te Kāhui Māori held a successful hui at Orongomai Marae. This gathering provided a valuable platform for discussion and collaboration. Additionally, six outstanding new members were welcomed from the 2023 intake, further enriching and energising this important group. The Chief Executive participated and provided updates and insights on developments in Asia.

Business delegation explores opportunities in Asia

The Foundation, in collaboration with NZTE, organised a visit to South Korea for a delegation of New Zealand business leaders from the environmental, social, governance (ESG) and cleantech sectors.

South Korea, a global leader in manufacturing, is making significant strides in sustainability. Recognising the importance of environmental responsibility, the country is channelling its well-established strengths in research and development towards ambitious industrial decarbonisation initiatives. This presents exciting opportunities for New Zealand businesses with cutting-edge technological solutions in the cleantech and ESG space.

The delegation's itinerary in South Korea was strategically designed to make connections and exchange knowledge. Meetings with key figures in the Korean ESG and cleantech sectors provided valuable insights into market trends and potential partnerships. Additionally, New Zealand Embassy events fostered closer diplomatic ties, while visits to relevant facilities offered delegates a firsthand look at South Korea's sustainability efforts in action. The highlight of the trip was a pitch demo day, where the New Zealand delegates showcased their innovative solutions to Korean investors, sparking potential collaborations and opening doors for New Zealand businesses to contribute to South Korea's (and New Zealand's) sustainable future.

"The cleantech delegation was my first time visiting South Korea, and it was an amazing experience. It was also the first country I've travelled to where trusty Google Maps didn't work—this was my first impression when getting off the plane I loved the people and culture—everyone was kind, welcoming, and trusting...Having been on the trip, I now understand how the Korean cleantech and general business landscape operates and am confident I can take the next step in that market when we are ready. Additionally, I've made some great connections with 'connectors' within the ecosystem

who I'll reach out to in the future, including the NZTE folks in Seoul and other Kiwis operating in the Korean market. Hopefully, these benefits will enable us to more confidently operate within the Korean market and other similar markets in the future.” Dr Olivia Ogilvie, South Korea cleantech and ESG participant.

Inspiring the next generation of arts leaders

The Foundation has continued to take strategic steps towards building long-term relationships with Asian arts through targeted delegations. These initiatives aimed to not only build bridges for immediate collaborations but also to inspire a new generation of arts leaders.

Curators and arts programmers participated in immersive experiences in Korea (Frieze Seoul) and Japan (Yokohama Performing Arts Meeting), gaining valuable insights into these vibrant art scenes and making connections with key figures. Another dedicated visit introduced early-career curators to the dynamic art scene of Vietnam through a one-week intensive program. This firsthand experience with local curators and artists will serve as a springboard for future collaborations and artistic exchange.

“Wandering the streets of Seoul and exploring the smaller galleries in the evening was a standout part of the trip for me. The galleries are just pumping full of people from the art world [and] from the broader communities... coming together to see what the best aspects of art in Korea are... It has been a really exciting, innovative way to immerse oneself inside this culture.” Aaron Lister, senior curator of City Gallery Wellington Te Whare Toi.

Strategic goal 3: Growing Asia confidence

Outcome statement: All New Zealanders are more equipped, empowered and enabled to engage and understand Asia. The Foundation is a key enabler of New Zealanders gaining confidence in interactions with Asia.

Measure	Result
Number of supported entrepreneurs engaged with Asian counterparts	<p>The ASEAN Young Business Leaders Initiative (YBLI) was able to bring 20 ASEAN entrepreneurs to New Zealand and take 10 New Zealand entrepreneurs to Asia for planned visits. This allowed for greater engagement with Asian entrepreneurs.</p> <p>2023/24 goal: 40 2023/2024 actual: 44</p> <p>2022/23 actual: 27</p>
Percentage increase in applications for Internships	<p>The Foundation offered a combination of domestic (one intern) and offshore (22 interns) placements in 2023/24, with 19 hosts (compared to 12 hosts in 2022/23) across the sport, business and media programmes.</p> <p>2023/2024 goal: 5% 2023/2024 actual: 12%</p> <p>2022/2023 actual: -38%</p>

Gaining real-life understanding of Asian news

The Foundation's media internship programme provides valuable opportunities for young New Zealand journalists to gain firsthand experience working in Asian newsrooms. By equipping them with the skills and understanding needed to effectively report on Asia, the programme contributes to a more nuanced and comprehensive representation of the region in New Zealand media.

In 2023/2024, the Foundation funded journalism internships at five prominent Asian English-language news outlets, promoting a more informed and connected media landscape. These placements offered emerging New Zealand journalists a unique opportunity to immerse themselves in the Asian media landscape, develop their reporting skills in a new environment and gain insights into the region's current affairs.

The programme extended beyond in-country placements. Through a collaboration with the University of Western Australia, the selected intern received the ACICIS scholarship to Jakarta. This scholarship included valuable work experience at a Jakarta media outlet, providing further exposure to Indonesian media practices and cultural perspectives. In 2024, Al Jazeera TV served as the host media outlet for the ACICIS scholarship recipient in Jakarta.

"I worked in every medium during the internship: photography, written articles, and videos for social media. From a photo story on Palat Klong Tat, the Bangkok flower market, to a feature on sanitary products in Thailand - it was a lot to juggle, but heaps of fun. I work best under the pump and seem to come up with the cleanest stories when there's a short deadline. I guess it's the excitement of a challenge, which Thailand helped me to realise." Anisha Satya, intern, Thai PBS World.

Growing the next generation of Asia-savvy business leaders

The Foundation's Business Internship programme, established in 2009, continues to expand its network of host companies across Asia. This ensures New Zealand tertiary students and recent graduates gain experience in a variety of dynamic Asian industries relevant to current business needs.

In the 2023/2024, 19 talented young New Zealanders participated in three-month-long internships based in Asia. This experience provided them with firsthand exposure to Asian business cultures and practices, as well as the opportunity for skills development. By making these connections, the programme strengthens New Zealand's overall business engagement within the Asian region and helps to grow New Zealand's Asia capability in the private sector.

"If someone was to ask me if they should apply for this internship, I would sit them down and guide them through the application process myself. This internship has improved my knowledge of China tenfold, and I would encourage anyone with an interest in China to apply." Aidan Young, intern United Media Solution, China.

Investing in the Future

The Foundation's NextGen programme empowers young New Zealanders by providing them with opportunities to participate in Track II dialogues across Asia. This year one such opportunity involved participating in the 2024 Asia Pacific Roundtable in Kuala Lumpur. Through such experiences, young leaders and emerging academics are able to gain valuable exposure to Asian thinking on critical issues, build confidence in their own analysis, and develop the skills needed to engage effectively with the region.

The recent youth forum in Indonesia further highlighted the synergy between the Foundation's programmes. It brought together both NextGen and Leadership Network participants (all generally under the age of 40), allowing them to experience Track II experts' dialogues firsthand on climate change issues. This interactive forum fostered informative discussions, strengthened networks, and boosted participants' confidence and capacity to engage with Asia.

"What's unavoidable about New Zealand is that it's both very small, and extremely far away. Whenever I have the opportunity to travel, I'm reminded afresh of the sheer scale and complexity of the world – wherever I go, people are grappling with the growing convergence of legal, social, cultural, financial, economic, political, and increasingly technological systems. This sense of scale is an inspiring feeling, which I try to hold onto for as long as possible. It's made me think a lot about how the broader trends and themes we can see around the world might be localised and contextualised. How can New Zealand take the best from that overseas experience, while preserving what makes us unique?" Tom Barraclough, Brainbox Institute director.

First Sports internship

In 2023/2024, the Foundation offered its first-ever sports internship at the Youth Winter Olympics in Gangwon, South Korea. The chosen intern worked for three months with the local committee that organised the Games. The intern helped ensure everything ran smoothly during the Olympics and learned about the planning and teamwork that goes into organising a major sporting event. The internship also provided a unique opportunity to live in Gangwon, a city on the east coast of South Korea, enabling the intern to learn more about Korean culture and society.

"The internship was an eye-opening experience, exposing me to the intricacies of professional sports. I was intrigued to see how Korean culture was woven into the fabric of the Games for a global audience. For instance, the opening ceremony encompassed both K-pop and traditional dance, and

the public got to play traditional Korean games, attend Korean music shows and take part in K-pop dance classes. The internship was a life-changing and career-defining experience.” Alisha Gilmore Zuschlag, intern, Gangwon 2024 Winter Youth Olympics.

A Story of Reunion

In the aftermath of Cyclone Gabrielle in February 2023, TV3's Māori current affairs show, The Hui, documented the stories of resilience on the East Coast. During this reporting, they encountered Migoto Eria - a Tūhoe, Ngāti Kahungunu woman seeking to reconnect with her Japanese father after nearly four decades of separation. The Hui recognised the significance of Migoto's story and the potential for a meaningful reunion. A team comprised of reporter John Boynton, producer Ruwani Perera and cameraman Mark Chamberlin was assembled to document this personal journey.

Travelling to Japan to capture this story presented logistical challenges. Recognising this, the Foundation assisted them by providing a Media Travel Grant. This grant facilitated the team's travel, allowing them to navigate language and cultural differences in Japan. The combined efforts resulted in a story that showcased New Zealand's diverse heritage and the connections families have across the Asia region.

“This is a universal story of someone trying to find their whakapapa, told mainly through Migoto’s experience. Her heart-warming search captured the hearts of The Hui’s viewers, with currently around 100,000 views across our social media platforms, watched by 30,000 viewers with hundreds of positive engagement and comments. One viewer’s Facebook post summed up the general feeling: Tears of sadness of lost years and tears of joy reuniting with your Pāpā continued to flow throughout your story. Thank you so much for sharing and so proud of your Māori and Japanese heritage.”
Ruwani Perera, producer, The Hui.

Strategic goal 4: Organisational performance

Outcome statement: The Foundation is recognised as a key part of the ecosystem on Asia and New Zealand's relationships, both within New Zealand and the Asia-Pacific region. The Foundation supports and enables its people to deliver for stakeholders.

Strategic Goal 4 – Organisational performance	
Stakeholders satisfied with what the Foundation is delivering (survey to be conducted biennially)	2023/24 goal: Not measured (conducted biennially) 2022/23 actual: 89% 2020/21 actual: 89%

Auckland office moves to new premises

The Foundation relocated its Auckland office, moving from 205 Queen Street to more spacious premises on Level 7, 45 Queen Street. The new location, just a short distance from Britomart, offers a quieter working environment removed from the noise of the City Rail Link construction that has been an ongoing challenge at the old office the last couple of years. To mark the occasion, the Foundation hosted an official opening attended by staff, board members and friends of the Foundation, with a karakia whakanoa (blessing) performed by members of Ngāti Whātua Ōrākei.

The Foundation extends its gratitude to Ngāti Whātua Ōrākei representatives for their participation in the event.

Focus on professional development with cultural inclusion

Staff continued their te reo Māori language training this year and the Foundation offered further professional development courses for both new and existing employees including a course on Crown- Māori relations. The Matariki celebration was held again this year in both the Auckland and Wellington offices.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR ENDED 30 JUNE 2024

	Note	Actual 2024 \$	Budget 2024* \$	Actual 2023 \$
Revenue				
Revenue from Crown appropriation		5,500,000	5,500,000	5,500,000
Other Crown revenue	2	506,620	421,500	554,000
Interest revenue	2	450,271	287,000	278,228
Project Income	2	61,997	-	-
Other revenue		34,409	10,000	24,505
Total revenue		6,553,297	6,218,500	6,356,733
Expense				
Personnel costs	3	2,900,781	3,028,800	2,984,204
Project expense	4	103,709	65,000	74,552
Depreciation and amortisation	9, 10	37,502	45,000	38,917
Other expense	5	3,542,539	3,579,700	3,121,887
Total expense		6,584,531	6,718,500	6,219,560
Surplus/(Deficit)		(31,234)	(500,000)	137,173
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		(31,234)	(500,000)	137,173

Explanations of significant variances against budget are detailed in note 22.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Actual 2024 \$	Budget 2024* \$	Actual 2023 \$
Balance at 1 July	7,884,693	7,750,000	7,747,520
Total comprehensive revenue and expense for the year	(31,234)	(500,000)	137,173
Balance at 30 June	7,853,459	7,250,000	7,884,693

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

* Budget is unaudited.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	Actual 2024 \$	Budget 2024* \$	Actual 2023 \$
ASSETS				
Current assets				
Cash and cash equivalents	6	294,141	350,000	333,067
Trade and other receivables and prepayments	7	407,535	340,000	290,027
Investments	8	3,592,904	3,050,000	3,259,498
Total current assets		4,294,580	3,740,000	3,882,592
Non-current assets				
Property, plant and equipment	9	56,861	120,000	90,264
Intangible assets	10	-	-	-
Investments	8	4,353,063	4,000,000	4,575,396
Total non-current assets		4,409,924	4,120,000	4,665,660
Total assets		8,704,504	7,860,000	8,548,252
LIABILITIES				
Current liabilities				
Trade and other payables	11	362,054	200,000	228,219
Employee entitlements	12	274,895	230,000	234,089
Lease incentive	13	7,313	-	-
GST		41,058	60,000	35,177
Total current liabilities		685,320	490,000	497,485
Non-current liabilities				
Lease incentive	13	14,625	-	-
Provisions	14	151,100	120,000	166,074
Total non-current liabilities		165,725	120,000	166,074
Total liabilities		851,045	610,000	663,559
NET ASSETS		7,853,459	7,250,000	7,884,693
EQUITY				
General funds	16	5,937,696	5,730,000	6,370,406
Managed Fund Korea	16	839,783	840,000	833,218
Managed Fund Japan	16	719,704	680,000	681,069
Managed Fund India	16	356,276	-	-
TOTAL EQUITY		7,853,459	7,250,000	7,884,693

Explanations of significant variances against budget are detailed in note 22.

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

* Budget is unaudited.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Actual 2024 \$	Budget 2024* \$	Actual 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from:				
Revenue from Crown appropriation		5,500,000	5,500,000	5,500,000
Other Crown revenue		506,620	421,500	554,000
Other revenue		66,427	50,000	62,907
Revenue on behalf of funds		63,131	-	-
		6,136,178	5,971,500	6,116,907
Cash was distributed to:				
Payments to suppliers		(3,353,664)	(3,089,300)	(3,078,173)
Payments to employees		(2,859,975)	(3,248,200)	(2,955,291)
Payments on behalf of funds		(141,083)	(100,000)	(33,900)
Net GST (paid)/received		8,467	(75,000)	(27,315)
		(6,346,255)	(6,512,500)	(6,094,679)
Net cash inflow/(outflow) from operating activities		(210,077)	(541,000)	22,228
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Interest received		296,228	200,000	145,981
Investments maturing		3,259,498	3,250,000	5,400,000
		3,555,726	3,450,000	5,545,981
Cash was distributed to:				
Acquisition of investments		(3,370,572)	(2,740,000)	(5,534,893)
Purchase of property, plant and equipment		(14,003)	(69,000)	(36,743)
Purchase of intangibles		-	-	-
		(3,384,575)	(2,809,000)	(5,571,636)
Net cash inflow/(outflow) from investing activities		171,151	641,000	(25,655)
Net (decrease)/increase in cash and cash equivalents		(38,926)	100,000	(3,427)
Plus opening cash		333,067	250,000	336,494
Closing cash and cash equivalents	6	294,141	350,000	333,067

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 significant variances against budget are provided in note 22.

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

* Budget is unaudited.

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Statement of accounting policies for the year ended 30 June 2024

Reporting entity

The Asia New Zealand Foundation (the Foundation) is a Schedule 4 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 performance.

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

The Foundation has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements for the Foundation are for the year ended 30 June 2024 and were approved by the Board of Trustees on 9 October 2024.

Basis of preparation and statement of compliance

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirements to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements have been prepared in accordance with Tier 2 PBE accounting standards and applied disclosure concessions. The criteria under which the Foundation is eligible to report in accordance with Tier 2 standards are: Foundation expenditure is less than \$30 million; and it is not publicly accountable.

These financial statements comply with PBE accounting standards reduced disclosure regime.

The financial statements are presented in New Zealand dollars, being the functional currency of the Foundation. All values are rounded to the nearest dollar.

Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

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 surplus or deficit.

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 not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of current assets or current liabilities in the statement of financial position.

Note 1: Statement of accounting policies for the year ended 30 June 2024 (continued)

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.

Income tax

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

Budget figures

The budget figures are those approved by the board in the Statement of Performance Expectations 2023/24. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Foundation for the preparation of the financial statements.

Cost of service statement

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

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 adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- *Useful lives and residual values of property, plant and equipment* – refer to note 9.
- *Impairment of non-financial assets* – refer to note 9.
- *Carrying amount of make-good provision for the Auckland and Wellington offices* – refer to note 14.

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 2024:

- *Grants received* - refer to note 2.
- *Lease classification* – refer to note 5.

Note 2: Analysis of revenue

The specific accounting policies for significant revenue items are explained below:

Revenue from Crown appropriation

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. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.

Other Crown revenue

In July 2021, the Foundation signed a 3 year contract with the Ministry of Foreign Affairs and Trade to provide the ASEAN Young Business Leaders Initiative programme. An additional two-year renewal term has since been taken up, which will expire in June 2026. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt. The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements.

The Foundation also receives revenue from core sponsorship. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.

Interest revenue

Interest revenue is recognised using the effective interest method.

Other revenue

The Foundation receives specific project funding revenue from third parties. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.

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 grant is initially recorded as revenue in advance and recognised as revenue when conditions of the grant are satisfied.

Critical judgements in applying the Foundation's accounting policies

Grants received

The Foundation must exercise judgement when recognising grant revenue to determine if the conditions of the grant contract have been satisfied. This judgement is based on the facts and circumstances that are evident for each grant contract.

Note 2: Analysis of revenue (continued)

	2024 \$	2023 \$
OTHER CROWN REVENUE		
ASEAN Young Business Leaders Initiative	401,620	484,000
Core Sponsorship (NZTE)	70,000	70,000
Additional funding	35,000	-
Total other revenue from the Crown	506,620	554,000
PROJECT FUNDING		
Japan Fund	61,997	-
Total project funding	61,977	-
INTEREST REVENUE		
Interest from term deposits	427,913	260,340
Other interest	22,358	17,888
Total interest revenue	450,271	278,228

The total revenue of \$6,553,297 (2023 – \$6,356,733) includes total non-exchange revenue of \$6,101,607 (2023 – \$6,077,878).

Note 3: Personnel costs

	2024 \$	2023 \$
Salaries and wages	2,783,444	2,881,800
KiwiSaver employer contributions	76,531	73,491
Increase/(decrease) in employee benefit liabilities	40,806	28,913
Total personnel costs	2,900,781	2,984,204

	2024	2023
Key management personnel compensation		
Board Members		
Remuneration	\$39,475	\$37,961
Full-time equivalent members	7.58	7.92
Key management personnel		
Remuneration	\$449,288	\$535,601
Full-time equivalent members	1.58	2
Total key management personnel remuneration	\$488,763	\$573,562
Total full-time equivalent personnel	9.16	9.92

Key management personnel include the chief executive (previously executive director), deputy chief executive (previously deputy executive director) and members of the Board of Trustees. Full-time equivalent is based on the number of months during the year members have been with the Foundation.

Note 3: Personnel costs (continued)

Employee remuneration	2024	2023
Total remuneration paid and payable		
\$100,000 – 109,999	4	1
\$110,000 – 119,999	-	1
\$120,000 – 129,999	1	2
\$130,000 – 139,999	1	1
\$140,000 – 149,999	2	-
\$150,000 – 159,999	1	2
\$160,000 – 169,999	-	-
\$170,000 – 179,999	-	1
\$190,000 – 199,999	1	-
\$210,000 – 219,999	-	-
\$230,000 – 239,999	1	1
\$270,000 – 279,999	1	-
\$300,000 – 309,999	-	1

Note 4: Project expense

	2024	2023
	\$	\$
Managed Fund Korea	43,709	34,052
Managed Fund Japan	60,000	40,500
Total project expense	103,709	74,552

Note 5: Other expense

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.

Grants awarded in prior years and cancelled in this financial year prior to payment are written back with these writebacks recognised as revenue. Writebacks are reported under other revenue in the statement of statement of comprehensive revenue and expense.

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.

Critical judgements in applying the Foundation's accounting policies

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.

Note 5: Other expense (continued)

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.

	2024	2023
	\$	\$
Fees paid to auditor		
- Audit fees for financial statements' audit	38,636	36,561
Grants awarded	742,872	459,617
Operating lease payments	349,890	320,206
Board of Trustees' expenses (Note: fees paid to Trustees detailed in note 3)	66,742	95,811
Telecommunications	5,227	5,932
Insurance premiums	38,379	24,716
Other operating expense	2,300,793	2,179,044
Total other expense	3,542,539	3,121,887

Project expense includes additional grants awarded of \$65,000 (2023 – \$74,552).

Other operating expense includes activity in our ten programmes and overheads.

Operating leases as lessee

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2024	2023
	\$	\$
Not later than one year	331,132	276,793
Later than one year and not later than five years	550,463	449,834
Five years or more	224,302	-
Total	1,105,897	726,627

Operating leases include the premises' leases for the Wellington and Auckland offices and a photocopier lease. The Foundation entered into an operating lease for its new office in Auckland in July 2023, this lease commenced on 1 November 2023. The Wellington office lease expires in April 2026 with no right of renewal. A five-year photocopier lease was signed in June 2021.

The office lease for the Auckland office requires the Foundation to provide a bank guarantee to the landlord equivalent to six months of gross rent. The Foundation has secured this against a term deposit to the amount of \$62,000.

Note 6: 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.

	2024	2023
	\$	\$
Cash at bank	294,141	333,067
Total cash and cash equivalents	294,141	333,067

While cash and cash equivalents at 30 June 2024 are subject to expected credit loss requirements of PBE IFRS 9, no loss allowance has been recognised because the estimated loss allowance is trivial.

Assets recognised in a non-exchange transaction that are subject to restrictions

The Foundation holds unspent grant funding received, included in cash at bank, of \$0 (2023 – \$22,230) that is subject to restrictions. The restrictions generally specify how the grant is required to be spent in providing the specified deliverables of the grant arrangement.

Note 7: Trade and other receivables and prepayments

Trade and other receivables are reported at their face value, less an allowance for expected credit losses. The Foundation applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

No loss allowance has been recognised because the estimated loss allowance is trivial.

	2024	2023
	\$	\$
Trade receivables	29	22,258
Interest receivable	356,267	202,225
Prepayments	51,239	65,544
Less: Allowance for credit losses	-	-
Total trade and other receivables and prepayments	407,535	290,027
Total receivables comprise:		
Receivables from the sale of goods and services (exchange transactions)	356,296	202,838
Receivables from grants (non-exchange transactions)	-	21,645

Note 8: Investments

Investments in bank term deposits with original maturities of more than one year are initially measured at the amount invested. Interest is accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

The Foundation considers there has not been a significant increase in the credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long-term A investment grade credit rating, which indicates the bank has a strong capacity to meet its financial commitments.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for the credit losses is trivial.

The carrying amounts of term deposits approximate their fair value.

	2024 \$	2023 \$
Current portion		
Term deposits maturing in the following 12 months	3,592,904	3,259,498
Non-current portion		
Term deposits maturing in over 12 months	4,353,063	4,575,396
Total investments	7,945,967	7,834,894

Note 9: Property, plant and equipment

All classes of property, plant and equipment are shown at cost, 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 through a non-exchange transaction, 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 surplus or deficit.

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.

The costs of day-to-day servicing of property, plant and equipment are recognised in the surplus or deficit as they are incurred.

Note 9: Property, plant and equipment (continued)

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 – 20%
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%

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

Impairment of property, plant and equipment and intangible assets

The Foundation does not hold any cash-generating assets. Assets are considered cash-generating where their primary objective is to generate a commercial return.

Non-cash-generating assets

The 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 for the amount by which an asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of the asset's fair value less costs to sell and value in use. The value in use is the present value of the asset's remaining service potential. The impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

Critical accounting estimates and assumptions

Estimating useful lives and residual values of property, plant and equipment

At each balance date the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates requires a number of factors to be considered, such as the physical condition of the asset, the expected period of use and the expected disposal proceeds from any future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense in the surplus or deficit, and the carrying amount of the asset in the statement of financial position.

Impairment of non-financial assets

At each balance date the Foundation reviews all its non-financial assets for impairment. No impairment has been made this year.

Note 9: Property, plant and equipment (continued)

	Leasehold improvements \$	Computer equipment \$	Furniture & fittings \$	Office equipment \$	Total \$
At 1 July 2023					
Cost	420,857	78,865	143,811	36,710	680,243
Accumulated depreciation and impairment charges	(391,134)	(32,750)	(139,130)	(26,965)	(589,979)
Net book value	29,723	46,115	4,681	9,745	90,264
Additions	-	7,859	5,448	696	14,003
Disposals	(55,739)	(1,540)	(2,280)	(2,088)	(61,647)
Accumulated depreciation eliminated on disposal	46,096	1,540	2,280	1,827	51,743
Depreciation charge	(6,643)	(24,640)	(2,865)	(3,354)	(37,502)
Closing net book value	13,437	29,334	7,264	6,826	56,861
At 30 June 2024					
Cost	365,118	85,184	146,979	35,318	632,599
Accumulated depreciation and impairment charges	(351,681)	(55,850)	(139,715)	(28,492)	(575,738)
Net book value	13,437	29,334	7,264	6,826	56,861

There were no capital commitments as at 30 June 2024 (2023 –Nil).

Note 10: 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 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 surplus or deficit. The useful life and associated amortisation rate of a major class of intangible assets have been estimated as follows:

Computer software	3 years	33%
		2024
		\$
Software at 1 July 2023		
Cost		27,962
Accumulated amortisation		(27,962)
Opening carrying value		-
Additions		-
Disposals		-
Accumulated amortisation eliminated on disposal		-
Amortisation charge		-
Closing carrying value		-
Balance at 30 June 2024		
Cost		27,962
Accumulated amortisation		(27,962)
Closing carrying value		-

Note 11: Trade and other payables

Trade and other payables are recorded at their face value. Trade payables are typically on 30-day payment terms.

	2024	2023
	\$	\$
Payables under exchange transactions		
Trade payables	111,526	76,050
Accrued expenses	86,170	48,817
Total payables under exchange transactions	197,696	124,867
Payables under non-exchange transactions		
Grants payable	164,358	103,352
Grants received subject to conditions	-	-
Total payables under non-exchange transactions	164,358	103,352
Total trade and other payables	362,054	228,219

Note 12: Employee entitlements

Employee benefits that the Foundation expects to be settled within 12 months of the end of the period in which the employee render services are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the balance date and annual leave earned to but not yet taken at the balance date.

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 and a reliable estimate of the obligation can be made.

Defined contribution superannuation schemes

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit when incurred.

	2024	2023
	\$	\$
Accrued salaries and wages	115,994	118,703
Annual leave	158,901	115,386
Total employee entitlements	274,895	234,089

Note 13: Lease incentive

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

	2024	2023
	\$	\$
Lease incentive		
Opening balance	-	-
Lease incentive received during the year	29,251	-
Lease incentive used during the year	(7,313)	-
Closing balance	21,938	-

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

	2024	2023
	\$	\$
Lease incentive		
Current portion	7,313	-
Non-current portion	14,625	-
Total balance	21,938	-

Note 14: 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.

Critical accounting estimates and assumptions

Carrying amount of make-good provision for the Auckland and Wellington offices

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.

The carrying amount of the provision has increased based on current market factors.

	2024	2023
	\$	\$
Non-current provisions		
<i>Lease make-good provision</i>		
Opening balance	166,074	148,492
Amounts used during the	(33,365)	-
Additional provisions made during the year	18,391	17,582
Closing balance	151,100	166,074

The property lease agreement for the Auckland office expired in November 2023. The lease for the new Auckland offices does not require reinstatement upon expiry.

The Wellington office lease includes the requirement for the Foundation to reinstate the office spaces to their original condition upon expiry. This would include removing partitioning, redecorating and replacing carpets. The Wellington office lease expires in April 2026 with no right of renewal.

Note 15: Contingent liabilities and assets

There were no contingent liabilities or assets as at 30 June 2024 (2023 – Nil).

Note 16: Capital management

The Foundation's capital is its equity. Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components.

- Accumulated surplus/(deficit)
- Managed funds (Japan and Korea)
- Managed funds (India)

Managed funds (Japan and Korea) are historical funds held by the Foundation for specific activities. While there is no contractual obligation to use these funds for specific purposes, the board has agreed it has a moral responsibility to use the funds for the purpose originally intended and not for any other means.

The managed fund India is a new fund established in 2024. This fund will help the Foundation scale-up its work in and with India by supporting existing activities and funding new initiatives.

The Trust deed requires the Board of Trustees to manage the Foundation's revenue, 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.

The table below shows the split of total comprehensive revenue and expense for the year, split between the equity components based on activity.

Equity	1 July 2023	Transfer	Surplus/(Deficit)	30 June 2024
	\$	between funds	\$	\$
		\$		
General funds	6,370,406	(350,000)	(82,710)	5,937,696
Managed Fund Korea	833,218	-	6,565	839,783
Managed Fund Japan	681,069	-	38,635	719,704
Managed Fund India	-	350,000	6,276	356,276
Total equity	7,884,693	-	(31,234)	7,853,459

Note 17: Related party transactions

The Foundation is an entity of the Crown under the Schedule 4 of the Public Finance Act 1989. Related party disclosures have not been made for transactions with related parties that are within normal supplier or client/recipient relationships on terms and conditions no more or less favourable than those that it is reasonable to expect the Foundation would have adopted in dealing with the parties at arm's length in the same circumstances. Further, transactions with other government agencies (for example government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and are undertaken on the normal terms and conditions for such transactions.

The Foundation entered into two transactions with Tātaki Auckland Unlimited Trust; a sponsorship agreement for the 2024 Auckland Lantern Festival (\$30,000) and a grant agreement to support Auckland Art Gallery Toi o Tāmaki (\$10,000). Trustee Hongyu (Carol) Cheng is a board member. Both transactions were made on terms equivalent to those that prevail in arm's length transactions.

(2023 - pro bono legal services from Bell Gully, a legal firm of which former Trustee Simon Watt was a partner until 31 December 2022, to a value of \$19,169).

Note 18: Events after the balance date

There have been no significant events after the balance date.

Note 19: Financial instrument categories

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2024 \$	2023 \$
Financial assets measured at amortised cost		
Cash and cash equivalents	294,141	333,067
Trade and other receivables	356,296	224,483
Investments	7,945,967	7,834,894
Total financial assets measured at amortised cost	8,596,404	8,392,444
Trade and other payables (excluding grants received subject to conditions)	362,054	228,219

Note 20: ASEAN Young Business Leaders Initiative

Expenditure relating to the ASEAN Young Business Leaders Initiative is as follows:

	2024 \$	2023 \$
Contribution towards personnel costs	200,000	200,000
Programme costs	182,524	204,645
Total expenditure	382,524	404,645

Contribution towards personnel costs and programme costs are included in the statement of comprehensive revenue and expense in the line items 'Personnel costs' and 'Other expenditure'.

Note 21: Donated services

The Foundation receives in-kind donations of services from many organisations. Following the transition to the PBE accounting standards, the Foundation is no longer required to include them in the surplus or deficit.

The Foundation is able to measure reliably some of these services, and a summary is provided below:

	2024 \$	2023 \$
Management services	8,185	19,169
Total donated services	8,185	19,169

Note 22: Explanation of significant variances against budget

The Foundation refined its strategy in late 2021 and continued working towards its vision of 'A New Zealand confident in and with Asia' and the value proposition of 'We equip New Zealanders to be confident and engaged with Asia by enabling deeper connections, awareness and knowledge'.

Statement of comprehensive revenue and expense

The Foundation budgeted a deficit of \$500,000 for the 2023/24 and achieved a full-year deficit of \$31,234.

Revenue for the Foundation is above budget. This is due to several factors, the most significant being interest revenue above budget by over \$163,000 following a period of increased interest rates. The Foundation was also able to draw down the full contracted revenue for the delivery of the ASEAN Young Business Leaders Initiative above what had been budgeted.

Following the departure of several senior staff and internal job transitions, there were significant savings in personnel costs which contributed to the underspend.

Statement of financial position

The variances in assets and equity against budget largely relate to the variance in comprehensive revenue and expenditure, with bank and investment balances higher than budgeted. Trade and other payables were also above budget due to a busy June/July period for the Foundation.

Statement of cash flows

The variances in cash flows follow on from the financial surplus for the year, particularly cash provided from Other Crown revenue and Revenue on behalf of funds. Acquisition of investments and interest received are above budget as surplus funds were invested and higher interest receipted.

ORGANISATION INFORMATION AS AT 30 JUNE 2024

Board of Trustees

Chair: Hon Dame Fran Wilde DNZM QSO

Deputy Chair: Te Poa Karoro (Paul) Morgan CNZM QSO

Trustees: Hongyu (Carol) Cheng, Ziena Jalil, Mitchell Pham ONZM, Tina Porou MNZM and Pulotu Tupe Solomon-Tanoa'i (Chris Seed (ex-officio))

Identified stakeholders: Peter Chrisp (Chief Executive, New Zealand Trade and Enterprise) and Iona Holsted (Secretary for Education)

Board of Honorary Advisers

Chair: Rt Hon Winston Peters, Minister of Foreign Affairs (*Hon Nanaia Mahuta)

China: Professor Zhou Guangzhao, Hu Shuli

Hong Kong: Dr Victor K Fung, Annie Wu Suk-Ching

India: Dr Raghupati Singhania, Dr Reuben Abraham

Indonesia: HE Amris Hassan, Helianti Hilman

Japan: Amane Nakashima, Hirofumi Nakasone

Malaysia: Tan Sri Rafidah Aziz

Philippines: Guillermo M. Luz

Singapore: Dr Ng Eng Hen, Stanley Tan ONZM

South Korea: Professor Han Sung-Joo, Heekyung Jo Min

Sri Lanka: Senaka Silva

Thailand: Professor Pavida Pananond, Professor Supachai Panitchpakdi, Professor Thitinan Pongsudhirak

Timor Leste: Adaljiza Magno

Vietnam: Pham Thi My Le

New Zealand: Danny Chan, Warrick Cleine, Hon Lianne Dalziel CNZM, Rob Fyfe CNZM, Sameer Handa MNZM, Traci Houppa MNZM, Professor Manying Ip CNZM, Lyn Lim, Kyle Murdoch, Simon Murdoch CNZM, Nicola Ngarewa, Sachie Nomura, Rt Hon Sir Anand Satyanand GNZM QSO KStJ, Tania Te Whenua, Paula Tesoriero MNZM, Simon Watt and Josh Wharehinga (*Melissa Lee, Vanushi Walters).

Founders of the Foundation

Hon Philip Burdon

Rt Hon Sir Don McKinnon ONZ GCVO

**Footnote: names denoted within the brackets have either retired or left the organisation within the past 12 months.*

Asia New Zealand Foundation staff

Chief Executive: Suzannah Jessep

*Executive Director: (Simon J Draper)

Deputy Chief Executive: Adele Mason

Director Arts, Director Auckland: Craig Cooper

Director Communications and Media: Taniya Scott (*Katie Howe)

Director Engagement and Research: Dr Julia Macdonald (*Suzannah Jessep)

Director Entrepreneurship and Business: Nick Siu

Chief Adviser, Māori: Veronica Thompson

Accountant: Sunita Soma

Adviser (Leadership): Linh Le

Adviser (Research and Engagement): Caleb Hoyle

Communications Adviser: Subasita Borkakoty

Communications Adviser (Digital): Phoebe Taylor

Education Adviser: (Dara Choo)

Executive Assistant: Paula McLaughlin

Media Adviser: Eleanor Wenman, Carla Teng

Media Centre Manager: Graeme Acton

Programme Manager (Sports): Kirsty Sharp

Project Coordinator (Leadership): Ruby Dalmer

Project Officer (Internships): Joyce Bonde (*BoBae Wilson)

Receptionist/Accounts Assistant: Elizabeth Basalaj

Senior Adviser Business: Ethan Jones

Senior Adviser Engagement and Research, South Island Manager: Dr James To

Senior Adviser Entrepreneurship: Lingy Au

Senior Adviser Research: Alex Smith (*Dr Jordan King)

Website Manager: Ned Wotherspoon

**Footnote: names denoted within the brackets have left the organisation within the past 12 months.*

FOUNDATION SUPPORTERS

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.
New Zealand Trade and Enterprise.

Sponsors:

The Nakashimoto Scholarship Foundation.

The Foundation also acknowledges support from the following organisations:

Altenergy, APEC Secretariat, Beach House Pictures, Bell Gully, Centre for Strategic and International Studies, CJ Cultural Foundation, Diplomatic Academy of Vietnam, Economic Research Institute for ASEAN and East Asia, Embassy of Viet Nam, Fonterra Taiwan, Foreign Policy Community of Indonesia, Hong Kong International Arbitration Centre, Industrial Technology Research Institute, KPMG Indonesia, KPMG New Zealand, KPMG Vietnam, Malaysia ISIS, Ministry of Foreign Affairs and Trade and posts across Asia, National Atomic Research Institute, National Dong Hwa University, New Zealand China Council, Perth USAsia Centre, Prospect Foundation, Silver Fern Farms, Taipei City Government, Taiwan Foundation of Democracy, The Asia Foundation, The Habibie Center, The Arnott's Group, The Gangwon2024 Winter Youth Olympic Games Organizing Committee, TupuToa, United Media Solution, Universitas Gadjah Mada, University of Canterbury – Korean Society, Victoria University of Wellington and Yayasan Amnesty International.

The Foundation and Asia Media Centre also acknowledges support from the following people:

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DIRECTORY

Asia New Zealand Foundation Te Whītau Tūhono
Level 16, Fujitsu Tower, 141 The Terrace
Wellington 6011

PO Box 10144
Wellington 6143

Phone: +64 4 471 2320

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

Auckland office
Level 7
45 Queen Street
Auckland 1010
Phone: +64 9 369 5014

Christchurch office
Level 3, BNZ Centre West, 101 Cashel Street
Christchurch 8011
Phone: +64 3 977 2835

Facebook: [@asiannewzealandfoundation](https://www.facebook.com/asiannewzealandfoundation)
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