

Annual Report
of the
Asia New Zealand Foundation
for the year ended 30 June 2025

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 2025.

A handwritten signature in black ink, appearing to read 'Fran Wilde', is positioned above the printed name.

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 seek to achieve

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).

Strategy

In 2025, the Board approved a new, refreshed strategy for the Foundation for the 2025-2028 period. This annual report reports against the Foundation's Strategy 2021-2024 and Statement of Performance Expectations for the 2024/25 period, and next year's Annual Report will reflect the new strategy, SPE and goals.

CHAIR'S REPORT

The 2024/25 year was a notable one for the Asia New Zealand Foundation Te Whītau Tūhono. We marked 30 years since the Foundation was established – a significant milestone and an opportunity to reflect on how far the organisation has come, and how integral Asia has become to New Zealand's future.

The Foundation's role in building Asia-related awareness and capability continues to be relevant and valued. This was reinforced by the latest *Perceptions of Asia and Asian Peoples* survey – now in its 28th year – which shows a continued rise in knowledge and interest among New Zealanders. Of those who were surveyed, 75 percent said Asia is important to New Zealand's future and almost 60 percent felt they had a reasonable level of knowledge about the region. These are encouraging trends that reflect the Foundation's long-term investment in public understanding.

As part of the Foundation's 30th anniversary, we also hosted the Asia Summit in Wellington – a full-day event bringing together business, political, academic and media leaders to discuss New Zealand's place in a rapidly evolving Asia. The Summit reinforced the importance of Asia to New Zealand's future and highlighted the value of open, informed dialogue on regional issues.

In early 2025, the Foundation convened its full Honorary Advisers Network in Auckland – the first meeting of both onshore and offshore advisers in four years. The Network is chaired by the Minister of Foreign Affairs, the Right Honourable Winston Peters. His engagement, as well as that of the Prime Minister, underscored the Government's continued commitment to building strong relationships in the region. The discussions were thoughtful and forward-looking, offering valuable insight into how New Zealand is perceived across Asia and where future opportunities may lie.

Two new Honorary Advisers joined the network during the year - Tan Sri Datuk Dr Rebecca Fatima Sta Maria of Malaysia and Professor Jolan Hsieh of Taiwan, and we farewelled Annie Wu and Hu Shuli Li. We are grateful to have such deep regional and subject-matter expertise on our network.

The Board also welcomed the appointment of three new Trustees: Hone McGregor, Professor David Capie and John Boswell, all of whom bring diverse experience and knowledge. We were also pleased to welcome Bede Corry, Secretary of Foreign Affairs and Trade, as an ex officio member of the Board. These appointments have further strengthened the Board's capacity as we look to the future.

We also acknowledge the contributions of Te Poa Karoro (Paul) Morgan, Pulotu Tupe Solomon-Tanoa'i and Ziena Jalil, who completed their terms on the Board during the year. Each has made a valued contribution to the Foundation's governance and strategic direction, and we thank them for their service and commitment.

During the year, the Board adopted the Foundation's new *Strategy 2025-2028*, positioning the organisation to respond more strategically to the evolving opportunities and challenges in New Zealand–Asia relations. The refreshed strategy sets a clear direction for strengthening the Foundation, deepening insights across New Zealand and expanding regional networks.

Over the course of the year, the Foundation continued to deliver across a wide range of programmes – in business, arts, sports, leadership, entrepreneurship, internships, media, research and Track II diplomacy. The underlying goal remains the same: to equip New Zealanders to engage confidently and effectively with Asia.

On behalf of the Board, I would like to thank Suzannah Jessep, our Chief Executive, for her leadership and continued commitment to the Foundation's purpose and performance. I also want to

thank our staff, trustees, Honorary Advisers and partners for their efforts during what has been a productive and strategically significant year.

As we enter the Foundation's fourth decade, we remain focused on our long-term goals and committed to playing a constructive role in New Zealand's engagement with Asia.

A handwritten signature in cursive script, appearing to read "Fran Wilde", written in dark ink on a light-colored background.

HON DAME FRAN WILDE, DNZM QSO
Chair

CHIEF EXECUTIVE'S REPORT

This year the Asia New Zealand Foundation has marked a series of important milestones, alongside the delivery of a record number of activities, events, insights and opportunities – reflecting the scale and depth of our programmes across the Asia region, but also growing demand for our work. That demand is also evident in our longitudinal research, which shows that over 80 percent of New Zealanders now believe it is important to build political, economic, and social ties with Asia, up from 67 percent just five years ago.

Marking the Foundation's 30th anniversary has been a highlight this year. It gave us a chance to reflect on the organisation's achievements over the last three decades and to acknowledge the many senior leaders, advisers, stakeholders and staff who have helped us become New Zealand's leading provider of Asia insights and experiences. The anniversary also provided an opportunity to look forward and examine the challenges and opportunities New Zealand will face in Asia in the decades ahead. This work culminated in the launch of our refreshed 2025–2028 strategy, released in early 2025, which sharpens our focus and ensures we are continuing to deliver the best value and highest impact for New Zealanders in a fast-changing region.

Another highlight this year was our Asia Summit, held in November 2024 at Parliament. The Summit drew together over 200 representatives from the public and private sectors, media, academia, arts and sports community and leading experts from across Asia. As well as examining major trends shaping New Zealand–Asia relations and showcasing New Zealand's successes, we launched three important initiatives: a strategic partnership with The Asia Foundation to enhance our access to top research and Asia expertise; a Non-Resident Senior Fellows Programme to deliver targeted Asia insights for New Zealand audiences; and a New Zealand–India Entrepreneurship Initiative to deepen trade and innovation links.

In June 2025, the Foundation released its 28th *Perceptions of Asia and Asian Peoples* survey. This research consistently attracts wide engagement and provides valuable data reinforcing Asia's importance to New Zealand's future. It highlights areas of public concern, tracks attitudes and provides insights that help to guide New Zealand's decision-makers. The report was presented across New Zealand, as well as in Australia and Singapore, and generated thousands of engagements on our website and social media channels.

I was privileged to join two Prime Minister-led delegations to Asia this year – to Singapore, Thailand and the Philippines, and later to India. These visits provided opportunities to showcase the Foundation's work and networks, and to connect with senior leaders advancing New Zealand–Asia relations. Two of our trustees also joined a mission to Viet Nam, where the Foundation presented a data-rich report on the New Zealand–Viet Nam relationship at 50.

The Foundation's Leadership Network has now grown to over 500 members, and our business and entrepreneurship programmes continue to strengthen in partnership with New Zealand Trade and Enterprise and the Ministry of Foreign Affairs and Trade. Our Track II diplomacy programme is also going from strength to strength, giving New Zealanders a voice in Asia outside government-to-government channels, while also bringing leading Asian voices to New Zealand.

The Asia Media Centre has become a leading platform for Asia-focused reporting, complementing the work of New Zealand journalists covering international affairs. In 2024-25, it produced wide-ranging coverage, led a delegation to Thailand, awarded travel grants for New Zealand journalists to report from Asia and placed interns in top Asia English-language newsrooms.

Our arts programme connected leading and emerging practitioners with markets in Korea, Japan and Indonesia, while the sports programme launched new internships in Singapore and led a Southeast Asia delegation to explore participation trends, emerging sports, use of technology and changing

viewership. These exchanges offer fresh perspectives, connections and insights for New Zealand's sector leaders, helping to drive cultural and creative exchange, shape perceptions and open collaborative partnerships.

The Foundation continues to demonstrate strong financial stewardship. This reflects the organisation's careful management of its fiscal and human resources, and its commitment to delivering value. At the same time, we are navigating a regional environment increasingly marked by geopolitical competition, conflict and contestation. These dynamics underscore the importance of our work and connections, but also the need to remain attuned to risk and agile in our delivery.

Finally, I want to acknowledge the team who make all of this possible. I would like to particularly recognise my Deputy, Adele Mason, who this year was made a Member of the New Zealand Order of Merit for her contribution to New Zealand–Asia relations — a richly deserved honour. I would also like to thank our Minister, Chair, Trustees, Honorary Advisers, partners and stakeholders, for the tremendous energy and focus they have brought to our work, as well as my dedicated staff who not only translate our strategy into action but demonstrate commitment, creativity and care in all they do.

A handwritten signature in black ink, appearing to read 'SJP', is positioned above the printed name and title.

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.

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 five meetings during 2024/25 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. The board approved a new strategy, for the 2025-2028 period, in 2025.

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 2025

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 2025 fairly reflect the financial position and operations of the Foundation.

Signed on behalf of the board:



HON DAME FRAN WILDE, DNZM QSO
Chair
15 OCTOBER 2025



HONGYU (CAROL) CHENG
Trustee
15 OCTOBER 2025

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 2025

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 29 to 48, that comprise the statement of financial position as at 30 June 2025, 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 28.

In our opinion:

- the financial statements of the Foundation on pages 29 to 48:
 - o present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - o 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 28:
 - o presents fairly, in all material respects, the Foundation's performance for the year ended 30 June 2025, 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
- o complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 15 October 2025. 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 49 to 52 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 2024/25 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 2025 \$	Budget 2025* \$	Actual 2024 \$
Revenue			
Revenue from Crown appropriation	5,145,000	5,145,000	5,500,000
Other revenue	1,046,727	958,750	1,053,297
Total revenue	6,191,727	6,103,750	6,553,297
Total expenses	6,905,311	7,103,750	6,584,531
Net surplus/(deficit) for the period	(713,584)	(1,000,000)	(31,234)

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 \$5,145,000. Actual expenditure was \$5,145,000 (2024: \$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>While the goal was to publish and distribute three reports, a series marking the ASEAN–NZ 50th anniversary will now be released in the first quarter of 2025/26.</p> <p>2024/25 goal: three reports published and distributed 2024/25 actual: two research reports published and distributed:</p> <ul style="list-style-type: none"> • <i>Viet Nam & New Zealand at 50 – the next chapter</i>; • <i>Perceptions of Asia - New Zealanders' Perceptions of Asia and Asian Peoples (released June 2025)</i>. <p>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>.
Content about Asia on Foundation and Media digital platforms	<p>2024/25 goal: 300 2024/25 actual: 331</p> <p>2023/24 actual: 275</p>

Report: Viet Nam and New Zealand at 50: The Next Chapter

The Foundation launched *Viet Nam and New Zealand at 50: The Next Chapter*, marking 50 years of diplomatic relations between the two countries. Building on its 2020 publication, *Viet Nam & New Zealand: Let's Go*, the report highlights Viet Nam's dynamic growth and the opportunities it presents for New Zealand. It traces the evolution of the bilateral relationship, identifies areas for collaboration and looks ahead to closer ties.

"It's excellent — filled with useful insights. Thank you!" — Caroline Beresford, New Zealand Ambassador to Viet Nam

Asia Insight podcast:

The Asia Media Centre's Asia Insight podcast continues to be a vital platform for deepening understanding of Asia-related issues across New Zealand. Recent episodes have featured high-level guests such as ASEAN Secretary General Dr Kao Kim Hourn, Viet Nam's Vice Minister of Foreign Affairs Do Hung Viet, along with regional experts and Foundation staff—bringing diverse political, diplomatic and regional perspectives to the forefront. The podcast also hosts the Asia Unfiltered series, where young New Zealanders share their personal Asia experiences, providing authentic and varied narratives that enrich the discourse on Asia.

Asia in Focus provides expert insights on regional developments:

The newly launched *Asia in Focus* features short-form written commentary and analysis on Asia and New Zealand–Asia relations. Hosted on the Foundation website, it offers expert insights on regional developments, such as the implications of major elections, conflict, bilateral developments or defence and security announcements, alongside contributions from leading thinkers in New Zealand

and abroad. With Asia central to New Zealand's future, *Asia in Focus* provides New Zealanders with access to informed, engaging commentary – written specifically for a New Zealand audience with New Zealand's interests in mind – from a diverse range of voices, including both emerging and established experts on Asia.

Asia After Five events broadening Asia knowledge and insights:

Asia After Five (AA5) is a series of free events hosted by the Foundation, designed to engage working-age New Zealanders, at the end of their working day, in discussions about the Asia region and why it matters. AA5 gatherings provide a platform for sharing insights from the Foundation's research, such as the annual Perceptions of Asia survey, and offer opportunities for delegation participants to share their experiences, as well as hear from experts across the region. Covering a variety of topics across the Foundation's programmes, AA5 aims to deepen understanding and strengthen Asia knowledge.

The Asia After Five event "From Tech to Textiles" in Auckland featured speakers who participated in our past four offshore business delegations (Manawa Udy, who participated in the Māori Creative Tech delegation to China; Matt Kennedy-Good who participated in the Clean Tech delegation to South Korea; Sophie Cooper who participated in the Health and Beauty delegation to Indonesia; and Trish Peng who attended the Fashion and Beauty delegation to the Philippines). With over eighty in attendance, the event showcased diverse sector insights and raised awareness of Asia's opportunities across industries.

"It was great to hear from a range of speakers. The panellists shared several valuable insights from their experiences in Asia markets" — Matthew Jackson, Co-Founder at Alimentary Systems.

Connecting New Zealand with Korea's contemporary art:

The arts programme supported the visit of leading Korean curator Sunjung Kim, Director of the Art Sonje Centre, and facilitated engagements with artists and institutions in Christchurch, Wellington and Auckland. The visit enabled New Zealand's art sector to broaden its understanding of Korea's fast-moving contemporary art scene, create collaboration opportunities and increase engagement with Asia's creative landscape.

"It is one of my dreams to bring a significant exhibition to Aotearoa. This possibility has taken a significant step into reality through a recent connection with Sunjung Kim." — Chelsea Nichols, Senior Curator, The Dowse Art Museum

Developing New Zealand's future leaders:

This year, the Foundation welcomed 40 new members to its Leadership Network, which now numbers over 500. The Network brings together a diverse group of emerging leaders who are developing their Asia competency through professional development and leadership opportunities. It supports collaboration and the growth of leaders able to navigate opportunities and challenges in and across Asia. Participants work in a range of sectors including education, engineering, business, media, banking, government, law, management and the arts, and are honing valuable skills for New Zealand's workforce and community.

"Thank you, Asia New Zealand Foundation, for a journey that has given me so much. I look forward to contributing more in the next chapter after 'graduation' from the Leadership Network." — Liyang Ma, Leadership Network graduate member.

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 November and 4 December 2024. Results are weighted using the 2023 Census data to ensure representation by age, gender, ethnicity and geography. For further information on the research, refer to page 21 of this report.</p> <p>2024/25 goal: maintain (75%) 2024/25 actual: 79%</p> <p>2023/24 actual: 75%</p>
Number of Track II dialogues conducted	<p>2024/25 goal: conduct seven Track II dialogues 2024/25 actual: eight Track II dialogues conducted: Asan Institute (Korea); ASEAN Australia New Zealand Trilateral (Malaysia); Diplomatic Academy of Vietnam (Wellington); Indian Council of World Affairs (Christchurch); Singapore (with multiple think tank partners); Cambodia (with multiple think tank partners); China (with multiple think tank partners) and a series of Track II simulations held in person in New Zealand.</p> <p>2023/24 actual: nine Track II dialogues conducted: ASEAN Australia New Zealand Trilateral; Diplomatic Academy of Vietnam (Viet Nam); 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>
Number of inward/outward Asia experiences	<p>The Foundation continued to support inward/outward Asia experiences across its nine programmes. We exceeded our goal due to supporting additional group visits in the sports programme.</p> <p>2024/25 goal: 400 2024/25 actual: 617</p> <p>2023/24 actual: 892</p>
Number of partnerships/sponsorships	<p>2024/25 goal: 15 2024/25 actual: 15</p> <p>2023/24 actual: 23</p>

Measure	Result
Number of attendees at partnership/sponsorship events	<p>Following the introduction of a new strategy for 2025-28, the Foundation made the decision to reduce sponsorships in the arts and business sectors. Therefore, this goal was not achieved.</p> <p>2024/25 goal: 30,000 2024/25 actual: 23,006</p> <p>2023/24 actual: 72,520</p>

New Zealanders recognise the growing importance of the Asia region:

Now in its 28th year, the *New Zealanders’ Perceptions of Asia and Asian Peoples* survey continues to provide valuable insights into how New Zealanders view and engage with Asia. The 2025 edition introduced new longitudinal trends, spotlights on ASEAN and India and an interactive web tool for exploring and comparing data.

Findings show that 81 percent of New Zealanders see political, economic and social ties with Asia as important—up from 67 percent in 2019—while self-assessed knowledge of Asia has reached a record 59 percent. The survey also highlights growing warmth toward Southeast Asian countries and reinforces Asia’s critical importance for New Zealand’s future.

The report release generated strong interest from national media, including RNZ Morning Report, TVNZ Breakfast and Newstalk ZB, as well as some international media. Proactive promotion on social platforms and Google generated 1.39 million impressions and 13,820 clicks to the report and data tool. The report’s website page received 12,795 page views and 389 downloads. Social media engagement contributed an additional 689 interactions—reactions, comments, shares and saves—reflecting strong public interest. Many New Zealanders shared their personal perceptions of Asia, sparking broader conversations.

Further mini polls provided timely insights into regional developments and shifts in perceptions. Results were shared widely across New Zealand and with international think tank partners, helping to inform public discussion and policymaking on Asia–New Zealand relations.

“Insightful as always, and incredibly timely as the Prime Minister heads to China and NATO.”
— Ben King, Department of the Prime Minister and Cabinet.

“The Perceptions work always reveals some interesting insights—this year more than ever!”
— Tim McCready, Strategic Advisor, New Zealand Story Group

“The report’s findings continue to shed light on important geopolitical trends and shifts in public opinion, helping to foster greater understanding between our communities.”
— Minister of Foreign Affairs and Trade, Auckland.

Indian agri-entrepreneurs explore opportunities in New Zealand:

In March 2025, the Foundation kickstarted its inaugural New Zealand India Entrepreneurship Initiative (NZIEI) and welcomed a cohort of 10 Indian agribusiness entrepreneurs to New Zealand. Over seven days, the delegation visited Auckland, Pukekohe, Hamilton, Palmerston North and Wellington, where they participated in a programme of business meetings, site visits and networking events. They attended the Central Districts Fieldays in Palmerston North, engaged with New Zealand agribusiness leaders and explored innovation across the North Island. Established in recognition of India’s growing strategic and economic importance to New Zealand, the NZIEI has created new opportunities to strengthen bilateral business links and advance long-term partnerships in a critical sector for both countries.

“The delegation offered numerous opportunities to connect with industry experts and agribusiness leaders. The interactions during site visits and networking sessions have already sparked several ideas for future collaboration.” — Priyanka Srinivas, delegation participant.

“Being part of this delegation also gave me invaluable connections—with fellow Indian agripreneurs, New Zealand mentors and ecosystem builders.”— Ribahun Umsong, delegation participant.

Journalists gain first-hand Asia insights through media travel grants:

Over the past year, the Asia Media Centre awarded media travel grants to over a dozen journalists, enabling New Zealand journalists to report directly from Asia and bring fresh perspectives to New Zealand audiences. Grantees included TVNZ’s Kate Nicol-Williams, who examined Singapore’s education system; Stuff/ThreeNews’ Lisette Reymer, reporting on the Philippines’ new defence pact with New Zealand and Sam Sachdeva and Dileepa Fonseka, who participated in Track II dialogues at the Raisina Dialogue in India.

“Singapore’s approach has a lot to offer New Zealand’s ongoing conversation about education. Seeing the system first-hand was invaluable,” — Kate Nicol-Williams, 1News.

Bringing Track II to the regions:

The Foundation has hosted several dialogues in Christchurch this year, placing the Garden City, and the South Island more broadly, as a venue for Track II diplomacy. This included a dialogue with the Indian Council of World Affairs (ICWA). The Indian delegation included Fulbright scholar, Professor Chintamani Mahapatra, founder of the Kalinga Institute of Indo-Pacific Studies and editor of the Indian Foreign Affairs Journal.

Cultivating leadership and innovation through sport:

Six emerging New Zealand sports decision-makers joined the sports leaders delegation, spending 10 days in Singapore and Malaysia to connect with counterparts and explore best practices in governance, commercial strategy, sports technology, and facility planning. Highlights included Singapore’s Dual Use Scheme for school facilities, the Kallang Alive Sports Precinct Master Plan, and, in Malaysia, engagements with Nicol David’s sport-for-development charity and a government-run integrated eSports facility. Delegates gained first-hand experience of innovation in sport, along with practical insights and valuable connections for New Zealand’s sports sector.

“Travelling alongside like-minded sport leaders created genuine space for connection, reflection and shared learning.”— Hamish Rogers, delegation participant.

Game developers and storytellers connect with China's digital scene:

In July 2024, the business programme led a Māori creative business delegation of 10 leaders in game development and digital storytelling to Guangzhou, Shenzhen and Shanghai. Over eight days, delegates met with companies including Tencent, Mihoyo, Bilibili and Little Red Book, and attended ChinaJoy, a leading game development and digital entertainment expo.

The programme combined industry engagement with cultural exchange, from karakia at the Baoshan International Folk Arts Museum alongside the waka *Maumahara*, to receptions at the New Zealand consulates and the sharing of waiata and te reo Māori. The visit also encouraged dialogue with Chinese partners and initiated work towards establishing stronger ties with Māori game developers in the future.

“I absolutely feel inspired and have 100 percent benefited from this trip to China, because I see the potential for huge success. I can definitely see our company working with Chinese developers and businesses and really look forward to releasing our title in China.”— Morgana Watson, Owner, 4Phase Aotearoa.

Curators connecting with Indonesia’s visual arts:

The arts programme led a delegation of seven curators to learn about Indonesian art and strengthen industry connections with major institutions and festivals in Jakarta, Yogyakarta and Bali, including ARTJOG—one of Southeast Asia’s leading contemporary arts festivals. The delegates met with arts sector representatives to expand networks, explore trade opportunities and identify potential collaborations for exhibitions that bring Southeast Asian art to New Zealand audiences. The visit reinforced institutional partnerships and laid the groundwork for future residencies and joint projects, deepening cultural and professional ties between New Zealand and Indonesia.

“Yuki Aditya, programme manager explained that part of Forum Lenteng’s activities includes a free six-month programme that educates youth not only in film production but also Indonesian cultural and political history. I had met Yuki previously at international events in India and Europe, but Forum Lenteng’s activities suddenly made a lot more sense in their own context. As I leave, Yuki says, ‘We should work together.’” — Mark Williams, CIRCUIT founding director

New Zealand journalists explore Asia’s media innovation at SPLICE Beta:

The Asia Media Centre supported three senior New Zealand journalists to attend the SPLICE Beta media start-up festival in Chiang Mai, Thailand. This was a rare opportunity for New Zealand journalists to connect with Asian-based editors and writers, develop professional networks across the regional media community and gain insights from industry leaders reimagining the future of journalism.

“When the media industry here in Aotearoa has seen so much turmoil with job losses and newsroom closures throughout 2024, the best way I can describe Beta is as a breath of fresh air.”— Zahra Shahtahmasebi, freelance journalist.

Music sector leaders' delegation to Japan (TIMM):

In March 2025, the arts programme led a delegation of five New Zealand music programmers, promoters and business owners to the Tokyo International Music Market (TIMM) in partnership with the NZ Music Commission. The delegation engaged with Japanese industry leaders, built networks and explored opportunities for collaboration and market growth. This was a great opportunity to bridge and connect cultures and markets and lay the foundation for long-term, mutually beneficial collaborations.

“Very happy I had the chance to meet the amazing musician Manami Kakudo and the bassist OOIOO while visiting Tokyo on behalf of Lil Chiefs Records. Thanks to the support of Asia New Zealand Foundation.”— Gareth Shute, delegation participant.

Rethinking leadership:

The Rethinking Leadership Hui brought together members of the Leadership Network in Auckland for open, reflective dialogue on leadership in a rapidly changing Asia region. Participants explored themes of resilience, cultural intelligence, ethical decision-making and adaptability. The hui provided opportunities to reconnect with peers, build new connections and share perspectives in an environment that encouraged thoughtful exchange and reflection.

“It’s not often that we get opportunities to challenge our own thoughts and beliefs about leadership, especially when we are quick to trust our instinct or follow what works for others. But after spending the weekend at the Asia New Zealand Foundation’s Rethink Leadership Hui, I gained further perspective and knowledge about leadership.” — Leilani Faaiuas, Leadership Network member

“I learnt so much, not just from the facilitator, but also from the other 15 attendees. Their individual experiences and leadership journeys were truly inspiring.” — Liam Koka’ua, Leadership Network member.

Connecting experts at the ASEAN–Australia–New Zealand dialogue:

Headed by Foundation trustee Hone McGregor, the 16th ASEAN–Australia–New Zealand (AANZ) Dialogue in Kuala Lumpur, Malaysia brought together experts and policymakers to explore pressing regional issues, from Indo-Pacific dynamics and major power rivalry to trade and security. Alongside the Track II discussions, the Foundation ran training sessions for emerging scholars to build their understanding of Track II diplomacy and strengthen their ability to engage on international issues. These sessions also enabled New Zealand’s young leaders to connect with peers from across Asia and share country perspectives.

“It was an incredible opportunity to dive into how Track II diplomacy works and gain first-hand insights into the complexities of regional relationships.” — Kevin Thow, ASEAN-Australia-New Zealand Dialogue (AANZ) participant.

Immersive leadership experience in Shanghai

In December 2024, 14 members of the Leadership Network attended an offshore hui in Shanghai. The programme offered participants a diverse and immersive experience, and provided fresh perspectives on China’s innovation and modern society. Each participant took on specific leadership roles during the programme, encouraging strong engagement and collaboration. The hui deepened participants’ understanding of the opportunities and challenges in the region, and strengthened their confidence in engaging with China, particularly in Shanghai.

“Being on a hui is such a unique and valuable experience, and one of the highlights is being able to share it with such an impressive cohort of talented and interesting people from a wide range of fields and different walks of life.” — Max Lin

“The experience shifted my perspective on China. I now see how much New Zealand could benefit from China’s technological innovations and overall economic advancements. This trip made me realise just how crucial the relationship between New Zealand and China is, particularly for the growth and development of our country.”— Shalini Guleria, Leadership Network member.

Bridging cultures and diplomacy on a Track II journey to India:

In March 2025, the Foundation led a media and track II delegation to India to attend the Raisina Dialogue in New Delhi and undertake a state-level visit to Chennai. During the visit, the delegation met with delegates from the NZ Prime Minister’s visit to India and undertook a track II dialogue with the Indian Council of World Affairs. In Chennai, the delegates met Minister Palanivel Thiagarajan from the Government of Tamil Nadu and visited other cities and sites, including Krea University and IIT Campuses.

“For me, this was more than a visit; it was a journey of discovery and pride. A chance to bridge the geographical and cultural distance and engage first-hand and bridge two identities together as a Kiwi-Indian.” — Kritika Selach, emerging Track II diplomacy participant.

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	Due to participating in NZ Tech Week and a sponsored event with the Edmund Hillary Fellowship, we saw an increase in the number of New Zealand entrepreneurs engaged with ASEAN Young Business Leaders Initiative (YBLI) entrepreneurs. 2024/25 goal: 40 2024/25 actual: 63 2023/2024 actual: 44
Percentage increase in applications for Internships	The Foundation offered a combination of domestic and offshore placements in 2024/25, with over 30 placements across the sport, business and media programmes. Due to wider promotion, we received an Increased number of applications and additional interest from potential hosts. 2024/25 goal: 5% 2024/25 actual: 122% 2023/2024 actual: 12%

Shaping futures through Asia internships:

The business programme supported a cohort of 20 interns across Asia, many of whom were travelling to the region for the first time. Re-designed to be both country- and industry-agnostic, the programme offered placements with a wide range of organisations, including CJ Cultural Foundation (South Korea); Silver Fern Farms and UMS Digital (China); NEC, Air New Zealand and Hogan Lovells (Japan); Hong Kong International Arbitration Centre (Hong Kong); APEC Secretariat and Beah House Pictures (Singapore); KPMG (Viet Nam); and Alternergy (Philippines).

Alongside gaining practical workplace experience, many interns took part in professional workshops, cross-cultural briefings and peer mentorship sessions. They returned with enriched perspectives, compelling narratives and strong feedback from host organisations—demonstrating how the programme builds the knowledge, confidence and capability of the next generation to engage with Asia. They also become a cohort of skilled employees, entering the New Zealand workforce with great Asia capability and awareness.

“It’s more than just an internship – it’s an opportunity to learn and grow in ways you can’t even imagine.”— Tessa Brunton, intern at renewable energy company Alternergy in the Philippines.

“Francesca Long is FRANTASTIC! She had provided valuable support with her presence in Korea during our first Senior Officials Meeting. She was quick to come up with solutions and was very sharp. In fact, they value her so much. “ — Pansiri Tay, APEC Secretariat, Employee Engagement.

Unlocking opportunities in Asia for New Zealand innovation:

The Foundation sponsored and facilitated an Asia-focused networking session, *East Meets Best: Strengthening the NZ Innovation Economy through P2P Partnerships with Asia*, at the Edmund Hillary Fellowship Summit. The Summit brought together more than 300 local and international

entrepreneurs and innovators for discussions ranging from sustainable mobility and AI to ocean-based ventures and the future of space. The session explored how to navigate business landscapes in Asia and build meaningful, people-to-people connections. It was encouraging to see the interest in Asia, the variety of perspectives amongst participants and the potential for collaboration.

"An incredible experience and opportunity to be in the same room of great minds and innovators! Thank you for giving me this unforgettable opportunity." — Aeron Balgemino.

Asia–New Zealand Fellowships:

The Foundation launched its inaugural Non-Resident Fellows programme in 2025, with the appointment of Raf Manji from New Zealand and Professor Joseph Liow from Singapore (who also holds the Tan Kah Kee Chair in Comparative and International Politics at Nanyang Technological University). Running from February to December 2025, the fellowships support domestic and international experts to engage in research, commentary, public speaking and networking. Their contributions are helping to broaden New Zealanders' understanding of critical developments in Asia.

Media Internships

The media internship programme gives young New Zealand journalists first-hand experience in some of Asia's leading newsrooms, helping them to report on the region with greater insight and nuance. In 2024/2025, seven interns were placed at leading English-language outlets across Asia, gaining practical experience and deepening their understanding of regional current affairs. Two interns also received the ACICIS scholarship to Indonesia, working with *Al Jazeera TV* and *The Jakarta Post*.

Interns achieved strong results, including two front-page stories at *The Bangkok Post*. In 2025, new placements will be hosted in Sri Lanka at the Sri Lankan Broadcasting Corporation and in the Philippines with Rappler.

"In Bangkok, I was constantly inspired to pursue stories that reminded me why I chose journalism." — Rosie Leishman, *Bangkok Post* intern.

"Jakarta wasn't just an internship or a work experience—it was a crash course in life." — Paridhi Bakshi, ACICIS intern at *The Jakarta Post*.

Sarah Hudson making a splash on Japan's art stage:

In April, visual artist Sarah Hudson, the first Naoshima Artist in Residence, concluded her residency and presented her work at the prestigious Setouchi Triennale in Naoshima, Japan. The Triennale runs until November 2025. The residency strengthened New Zealand's presence in Asia's contemporary art scene and advanced regional engagement.

"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. ... I'm ready to make meaningful connections through art." — Sarah Hudson, Visual Artist.

NextGen Masterclasses advancing emerging leaders:

The Foundation's NextGen Masterclasses have been gaining momentum and profile over the past few years, both onshore and offshore. Over 40 policy analysts, academics, and students gathered for Track 1.5 conversations in Dunedin at the Otago Foreign Policy School, while 24 participants met in Kuala Lumpur on the sidelines of the Asia Pacific Roundtable (APR).

"The APR in Malaysia was a life-altering opportunity. The attention to detail in the programme, especially the networking on our final day, created space to engage with diverse Malaysian thought leaders across politics, diplomacy, education, health media and religion." — Xavier Breed, NextGen Masterclass participant.

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)	2024/25 goal: maintain 89% 2024/25 actual: 92% 2022/23 actual: 89% 2020/21 actual: 89%

Honorary Advisers’ Meeting:

The 2025 Honorary Advisers’ Meeting marked the first gathering of advisers from Asia and New Zealand since 2018. Over two days, participants engaged with the Prime Minister, the Foreign Minister, Singapore’s Defence Minister Ng, and regional experts on New Zealand’s outlook in Asia, regional shifts and the Foundation’s role in an increasingly challenging environment. Advisers emphasised that “in a time of global flux, the Foundation’s mission is more important than ever,” and offered recommendations to continue strengthening youth engagement, indigenous perspectives and outreach across New Zealand.

“Congratulations to you both for setting up and ensuring that the three days of the Asia Foundation events focusing on the role of the Honorary Advisors went so well. Every one of them was able to offer a dimension to the relationship not easily seen by us Kiwis — and that should not be forgotten.”
— Rt Hon Sir Don McKinnon

Asia Summit:

The Foundation’s 30th-anniversary Asia Summit, held in October 2024 at Parliament, brought together experts from New Zealand and across Asia to discuss political, security and economic shifts shaping the Indo-Pacific region. Discussions highlighted intensifying U.S.–China competition, evolving regional trade and security order and New Zealand’s interests in the Asia region. Themes included building deeper connections with like-minded countries, investing in Asia-focused skills and building people-to-people ties alongside economic and security links.

“New Zealand must remain ‘nifty, nimble and niche’ in its positioning as a member of the Indo-Pacific region — on the outskirts, but not an outlier. Professor Thitinan Pongsudhirak’s keynote sentiments were echoed by the excellent line-up of speakers at the Asia New Zealand Foundation’s Asia Summit in Pōneke, marking 30 years of the Foundation’s work connecting our country with the continent.” — Monique van Veen, Associate Director, Global Engagement, University of Canterbury

**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	Actual 2025 \$	Budget 2025* \$	Actual 2024 \$
Revenue				
Revenue from Crown appropriation		5,145,000	5,145,000	5,500,000
Other Crown revenue	2	531,181	498,750	506,620
Interest revenue	2	457,397	415,000	450,271
Project Income	2	-	25,000	61,997
Other revenue		58,149	20,000	34,409
Total revenue		6,191,727	6,103,750	6,553,297
Expense				
Personnel costs	3	3,277,589	3,077,600	2,900,781
Project expense	4	207,069	295,600	103,709
Depreciation and amortisation	9, 10	34,934	45,000	37,502
Other expense	5	3,385,719	3,685,550	3,542,539
Total expense		6,905,311	7,103,750	6,584,531
Surplus/(Deficit)		(713,584)	(1,000,000)	(31,234)
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		(713,584)	(1,000,000)	(31,234)

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Actual 2025 \$	Budget 2025* \$	Actual 2024 \$
Balance at 1 July	7,853,459	7,565,000	7,884,693
Total comprehensive revenue and expense for the year	(713,584)	(1,000,000)	(31,234)
Balance at 30 June	7,139,875	6,565,000	7,853,459

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 2025

	Note	Actual 2025 \$	Budget 2025* \$	Actual 2024 \$
ASSETS				
Current assets				
Cash and cash equivalents	6	444,102	250,000	294,141
Trade and other receivables and prepayments	7	521,741	435,000	407,535
Investments	8	4,312,160	3,506,400	3,592,904
Total current assets		5,278,003	4,191,400	4,294,580
Non-current assets				
Property, plant and equipment	9	48,468	76,225	56,861
Intangible assets	10	-	-	-
Investments	8	2,600,237	3,112,000	4,353,063
Total non-current assets		2,648,705	3,188,225	4,409,924
Total assets		7,926,708	7,379,625	8,704,504
LIABILITIES				
Current liabilities				
Trade and other payables	11	294,764	330,000	362,054
Employee entitlements	12	324,402	260,000	274,895
Lease incentive	13	7,313	7,313	7,313
GST		1,942	60,000	41,058
Total current liabilities		628,421	657,313	685,320
Non-current liabilities				
Lease incentive	13	7,312	7,312	14,625
Provisions	14	151,100	150,000	151,100
Total non-current liabilities		158,412	157,312	165,725
Total liabilities		786,833	814,625	851,045
NET ASSETS		7,139,875	6,565,000	7,853,459
EQUITY				
General funds	16	5,200,801	4,651,000	5,937,696
Managed Fund Korea	16	854,488	838,000	839,783
Managed Fund Japan	16	734,586	720,000	719,704
Managed Fund India	16	350,000	356,000	356,276
TOTAL EQUITY		7,139,875	6,565,000	7,853,459

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 2025**

	Note	Actual 2025 \$	Budget 2025* \$	Actual 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from:				
Revenue from Crown appropriation		5,145,000	5,145,000	5,500,000
Other Crown revenue		615,831	498,750	506,620
Other revenue		76,316	45,000	66,427
Revenue on behalf of funds		-	25,000	63,131
		5,837,147	5,713,750	6,136,178
Cash was distributed to:				
Payments to suppliers		(3,618,314)	(3,517,350)	(3,353,664)
Payments to employees		(3,228,081)	(3,172,300)	(2,859,975)
Payments on behalf of funds		(207,069)	(295,600)	(141,083)
Net GST (paid)/received		(38,105)	(25,000)	8,467
		(7,091,569)	(7,010,250)	(6,346,255)
Net cash inflow/(outflow) from operating activities		(1,254,422)	(1,296,500)	(210,077)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from:				
Interest received		397,354	364,500	296,228
Investments maturing		3,592,904	3,570,000	3,259,498
		3,990,258	3,934,500	3,555,726
Cash was distributed to:				
Acquisition of investments		(2,559,334)	(2,500,000)	(3,370,572)
Purchase of property, plant and equipment		(26,541)	(38,000)	(14,003)
Purchase of intangibles		-	-	-
		(2,585,875)	(2,538,000)	(3,384,575)
Net cash inflow/(outflow) from investing activities		1,404,383	1,396,500	171,151
Net (decrease)/increase in cash and cash equivalents		149,961	100,000	(38,926)
Plus opening cash		294,141	150,000	333,067
Closing cash and cash equivalents	6	444,102	250,000	294,141

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 2025

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 2025 and were approved by the Board of Trustees on 15 October 2025.

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 2025 (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 2024/25. 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 Wellington office* – 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

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)

	2025	2024
	\$	\$
OTHER CROWN REVENUE		
ASEAN Young Business Leaders Initiative	425,181	401,620
Core Sponsorship (NZTE)	56,000	70,000
Additional funding	50,000	35,000
Total other revenue from the Crown	531,181	506,620
PROJECT FUNDING		
Japan Fund	-	61,997
Total project funding	-	61,977
INTEREST REVENUE		
Interest from term deposits	431,331	427,913
Other interest	26,066	22,358
Total interest revenue	457,397	450,271

The total revenue of \$6,191,727 (2024 – \$6,553,297) includes total non-exchange revenue of \$5,732,620 (2024 – \$6,101,607).

Note 3: Personnel costs

	2025	2024
	\$	\$
Salaries and wages	3,136,598	2,783,444
KiwiSaver employer contributions	91,484	76,531
Increase/(decrease) in employee benefit liabilities	49,507	40,806
Total personnel costs	3,277,589	2,900,781

Key management personnel compensation	2025	2024
Board Members		
Remuneration	\$39,625	\$39,475
Full-time equivalent members	7.75	7.58
Key management personnel		
Remuneration	\$537,966	\$449,288
Full-time equivalent members	2.00	1.58
Total key management personnel remuneration	\$577,591	\$488,763
Total full-time equivalent personnel	9.75	9.16

Key management personnel include the chief executive, deputy chief executive 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	2025	2024
Total remuneration paid and payable		
\$100,000 – 109,999	4	4
\$120,000 – 129,999	-	1
\$130,000 – 139,999	1	1
\$140,000 – 149,999	3	2
\$150,000 – 159,999	1	1
\$160,000 – 169,999	2	-
\$190,000 – 199,999	1	1
\$230,000 – 239,999	-	1
\$250,000 – 259,999	1	-
\$270,000 – 279,999	1	1

Note 4: Project expense

	2025	2024
	\$	\$
Managed Fund Korea	32,204	43,709
Managed Fund Japan	25,320	60,000
Managed Fund India	149,545	-
Total project expense	207,069	103,709

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.

	2025	2024
	\$	\$
Fees paid to auditor		
- Audit fees for financial statements' audit	46,326	38,636
Grants awarded	727,197	742,872
Operating lease payments	351,805	349,890
Board of Trustees' expenses (Note: fees paid to Trustees detailed in note 3)	47,523	66,742
Telecommunications	5,758	5,227
Insurance premiums	42,305	38,379
Other operating expense	2,164,805	2,300,793
Total other expense	3,385,719	3,542,539

Project expense includes additional grants awarded of \$0 (2024 – \$65,000).

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:

	2025	2024
	\$	\$
Not later than one year	283,696	331,132
Later than one year and not later than five years	360,990	550,463
Five years or more	130,078	224,302
Total	774,764	1,105,897

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.

	2025	2024
	\$	\$
Cash at bank	444,102	294,141
Total cash and cash equivalents	444,102	294,141

While cash and cash equivalents at 30 June 2025 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 (2024 – \$0) 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.

	2025	2024
	\$	\$
Trade receivables	5,750	29
Interest receivable	416,311	356,267
Prepayments	99,680	51,239
Less: Allowance for credit losses	-	-
Total trade and other receivables and prepayments	521,741	407,535
Total receivables comprise:		
Receivables from the sale of goods and services (exchange transactions)	416,311	356,296
Receivables from grants (non-exchange transactions)	5,750	-

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.

	2025	2024
	\$	\$
Current portion		
Term deposits maturing in the following 12 months	4,312,160	3,592,904
Non-current portion		
Term deposits maturing in over 12 months	2,600,237	4,353,063
Total investments	6,912,397	7,945,967

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 un-expired 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 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
Additions	-	26,541	-	-	26,541
Disposals	-	(28,478)	-	-	(28,478)
Accumulated depreciation eliminated on disposal	-	28,478	-	-	28,478
Depreciation charge	(7,485)	(22,479)	(2,203)	(2,767)	(34,934)
Closing net book value	5,952	33,396	5,061	4,059	48,468
At 30 June 2025					
Cost	365,118	83,247	146,979	35,318	630,662
Accumulated depreciation and impairment charges	(359,166)	(49,851)	(141,918)	(31,259)	(582,194)
Net book value	5,952	33,396	5,061	4,059	48,468

There were no capital commitments as at 30 June 2025 (2024 – 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%
		2025
		\$
<hr/>		
Software at 1 July 2024		
Cost		27,962
Accumulated amortisation		(27,962)
Opening carrying value		<u>-</u>
Additions		-
Disposals		-
Accumulated amortisation eliminated on disposal		-
Amortisation charge		-
Closing carrying value		<u>-</u>
Balance at 30 June 2025		
Cost		27,962
Accumulated amortisation		(27,962)
Closing carrying value		<u>-</u>

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.

	2025	2024
	\$	\$
Payables under exchange transactions		
Trade payables	102,009	111,526
Accrued expenses	39,068	86,170
Total payables under exchange transactions	141,077	197,696
Payables under non-exchange transactions		
Grants payable	69,037	164,358
Grants received subject to conditions	84,650	-
Total payables under non-exchange transactions	153,687	164,358
Total trade and other payables	294,764	362,054

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.

	2025	2024
	\$	\$
Accrued salaries and wages	158,528	115,994
Annual leave	165,874	158,901
Total employee entitlements	324,402	274,895

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.

	2025	2024
	\$	\$
Lease incentive		
Opening balance	21,938	-
Lease incentive received during the year	-	29,251
Lease incentive used during the year	(7,313)	(7,313)
Closing balance	14,625	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.

	2025	2024
	\$	\$
Lease incentive		
Current portion	7,313	7,313
Non-current portion	7,312	14,625
Total balance	14,625	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. The carrying amount is based on information provided by third parties and takes into account relevant market factors.

The carrying amount of the provision remains unchanged based on information provided by the current landlord for the Wellington Office.

	2025	2024
	\$	\$
Non-current provisions		
<i>Lease make-good provision</i>		
Opening balance	151,100	166,074
Amounts used during the	-	(33,365)
Additional provisions made during the year	-	18,391
Closing balance	151,100	151,100

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.

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.

Note 15: Contingent liabilities and assets

There were no contingent liabilities or assets as at 30 June 2025 (2024 – 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 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 2024	Transfer	Surplus/(Deficit)	30 June 2025
	\$	between funds	\$	\$
		\$		
General funds	5,937,696	(123,367)	(613,529)	5,200,801
Managed Fund Korea	839,783	-	14,705	854,488
Managed Fund Japan	719,704	-	14,882	734,586
Managed Fund India	356,276	123,367	(129,643)	350,000
Total equity	7,853,459	-	(713,584)	7,139,875

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 a transaction with the New Zealand Institute of International Affairs (NZIIA), to sponsor the Institute's 2025 National Conference. Chief Executive Suzannah Jessep is a board member of the NZIIA. This transaction was made on terms equivalent to those that prevail in arm's length transactions. (2024 - the Foundation entered into two transactions with Tātaki Auckland Unlimited Trust; a sponsorship agreement for the 2024 Auckland Lantern Festival

Note 17: Related party transactions (continued)

(\$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).

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:

	2025	2024
	\$	\$
Financial assets measured at amortised cost		
Cash and cash equivalents	444,102	294,141
Trade and other receivables	422,061	356,296
Investments	6,912,397	7,945,967
Total financial assets measured at amortised cost	7,778,560	8,596,404
Trade and other payables (excluding grants received subject to conditions)	210,114	362,054

Note 20: ASEAN Young Business Leaders Initiative

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

	2025	2024
	\$	\$
Contribution towards personnel costs	200,000	200,000
Programme costs	197,458	182,524
Total expenditure	397,548	382,524

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:

	2025	2024
	\$	\$
Management services	13,263	8,185
Total donated services	13,263	8,185

Note 22: Explanation of significant variances against budget

The Foundation refreshed its strategy in early 2025 to work towards a vision of ‘New Zealanders are confident, capable and connected across Asia’ and the value proposition of ‘serving as a unique and important catalyst for growing and deepening New Zealanders’ Asia capability. Staffed by Asia specialists and operating in and across Asia since 1994, we support and expand New Zealand’s capability and relations by offering connections and insights that can’t be achieved by government alone.’.

Statement of comprehensive revenue and expense

The Foundation budgeted a deficit of \$1,000,000 for the 2024/25 and achieved a full-year deficit of \$713,584.

Revenue for the Foundation is above budget. This is due to several factors, including interest revenue above budget by over \$42,000 and an unbudgeted partnership with Creative New Zealand to lead a delegation to the Performing Arts Market in Seoul (PAMS).

The Foundation was able to deliver multiple projects over the year, with many coming in under budget to account for the expenditure variance.

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 receivables are above budget due to the Foundation hosting a large ASEAN YBLI Summit in Vietnam in July 2025.

Statement of cash flows

The variances in cash flows follow on from the financial deficit for the year. Payments to suppliers are higher than budgeted due to significant prepayments for the ASEAN YBLI Summit in Vietnam in July 2025, Other Crown revenue is also higher, reflecting a grant (revenue in advance) from the Ministry of Foreign Affairs and Trade for the same event.

ORGANISATION INFORMATION AS AT 30 JUNE 2025

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.

Board of Trustees

Chair: Hon Dame Fran Wilde DNZM QSO

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

Trustees: John Boswell ONZM DSD, David Capie, Hongyu (Carol) Cheng, Mitchell Pham ONZM, Tina Porou MNZM and Bede Corry (ex-officio)
(Pulotu Tupe Solomon-Tanoa'i, Ziena Jalil, Te Poa Karoro (Paul) Morgan)

Identified stakeholders: Chief Executive, New Zealand Trade and Enterprise and Secretary for Education, Ministry of Education.

Board of Honorary Advisers

Chair: Rt Hon Winston Peters, Minister of Foreign Affairs

China: (Professor Zhou Guangzhao, Hu Shuli)

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

India: Dr Raghupati Singhanian, Dr Reuben Abraham

Indonesia: HE Amris Hassan, Helianti Hilman

Japan: Amane Nakashima, Hirofumi Nakasone

Malaysia: Tan Sri Rafidah Aziz, Tan Sri Datuk Dr Rebecca Fatima Sta Maria

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

Taiwan: Professor Jolan Hsieh

Thailand: Professor Pavid 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 Houpapa MNZM, Professor Manying Ip CNZM, Lyn Lim MNZM, 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.

Founders of the Foundation

Hon Philip Burdon

Rt Hon Sir Don McKinnon ONZ GCVO

Asia New Zealand Foundation staff

Chief Executive: Suzannah Jessep

Deputy Chief Executive: Adele Mason

Director Arts, Director Auckland: Craig Cooper

Director Communications and Media: Taniya Scott

Director Engagement and Research: Dr Julia Macdonald

Director Entrepreneurship and Business: Nick Siu

Director Operations: Nigel Ingram

Chief Adviser, Māori: Veronica Thompson

Adviser (Research and Engagement): Caleb Hoyle

Communications Adviser: Subasita Borkakoty

Communications Adviser (Digital): Phoebe Taylor

Executive Assistant: Paula McLaughlin

Finance Manager: Sunita Soma

Leadership Network Adviser: Linh Le

Leadership Network Coordinator: (Ruby Dalmer, Amanda Chong)

Manager, Business Programme: Ethan Jones

Manager, Entrepreneurship Programme: Lingy Au

Manager, Research Programme: Alex Smith

Manager, Sports Programme: Kirsty Sharp

Media Adviser, Asia Media Centre: Carla Teng (Eleanor Wenman)

Media Centre Manager: Graeme Acton

Project Officer (Internships): Joyce Bonde

Receptionist/Accounts Assistant: Elizabeth Basalaj

South Island Manager/Manager Track II Programme: Dr James To

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 Nakashimato Scholarship Foundation.

Stakeholders:

Asia honorary advisers, New Zealand honorary advisers, members and graduates of the Leadership Network and participants of the Young Business Leaders Initiative, internship and grant programmes.

The Foundation also acknowledges support from the following organisations:

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