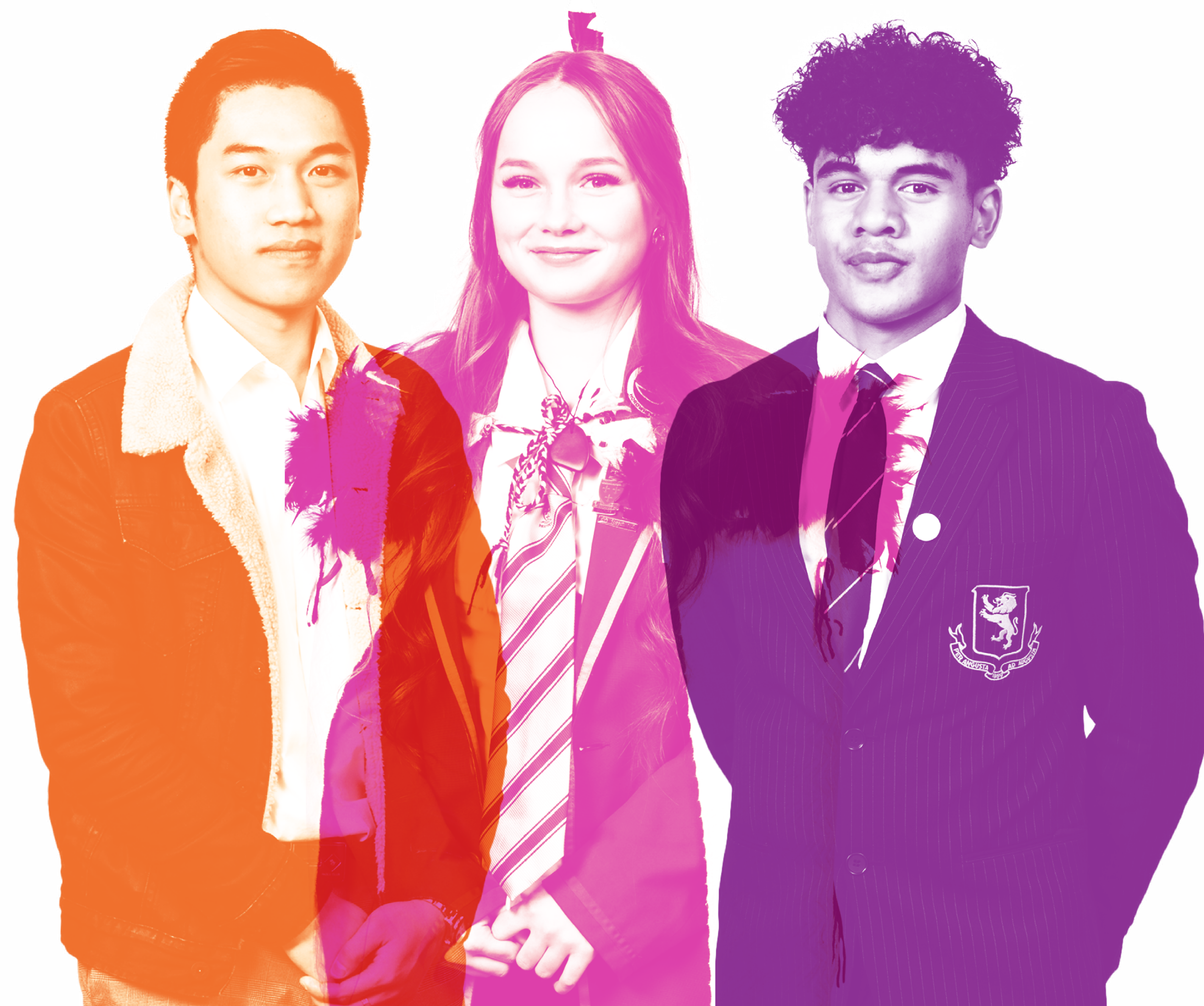


25 YEARS

Impact of a generation

First Foundation Annual Report 2023

What's inside



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Our story started 25 years ago

In 1998, I embarked on a journey fuelled by a simple yet profound belief: education is the great equaliser. I was fortunate to have an upbringing that put university within easy reach. However, I saw the same opportunities weren't available to everyone, especially students in low-decile schools.

Steve Carden, First Foundation Founder



Just 25% of students from decile 1-2 schools go on to tertiary education compared to 67% of students from decile 9-10 schools.

Many talented students lacked the finance, resources and networks to pursue higher education. When no one in their lives had attended university, it was particularly difficult. It often meant their aspirations were extinguished by circumstances outside of their control. I wanted to change that – to help remove the barriers many talented but financially disadvantaged students face in reaching for and achieving their goals.

So, I had the idea but no idea about how to get started. I knew I needed the support of important people to make the impact I wanted, so I sat down with the phone book and came across the name David Lange. Out of pure gumption, I just picked up the phone and explained I had an idea about how to help people in our communities.

Lange invited me to his home for a chat. Before I knew it, he was making a call to a leading CEO of the time, Sir Hugh Fletcher.

Supporters stepped up

I was invited to a 15-minute meeting at Fletcher Challenge.

Sir Hugh saw the potential of the vision immediately. And he was one of many who were prepared to step up.

First Foundation's impact is the direct result of individuals and organisations all contributing what they can to many different parts of the programme.

Our supporters are a diverse group of people that have come together around a single objective: to build a better future for New Zealand's most talented but financially disadvantaged youth. Twenty-five years on, this support has made an impact worth celebrating.

In our first year, we supported 3 scholars. In 2023, as we head into our silver jubilee, we awarded 84 scholarships. In total, that's 1002.

The programme is tested and proven

Complex problems rarely have simple solutions. The issues of disparity and its impact on educational success are no different. Now, we've spent two and a half decades refining and proving what it takes to make a difference.

We focus on tertiary education because we view it as a powerful means of liberating disadvantaged young people from poverty. We target low-decile schools because we know that significant disparities in tertiary participation and

achievement exist between young people from high versus low-decile schools and communities. We provide mentors and introductions to the professional world because we know that role models and connections are critical to one's options in life.

Our proposition is unique. It brings together the three pillars of financial assistance, dedicated mentoring and an introduction to the professional world. You'll see stories of how each of these pillars has proven its worth in the following pages.

Today, our early scholars have children of their own who will have a much easier path to university. The first alumni are employers, business leaders, board members, mentors and teachers. All of them are perpetuating change.

Even our newest scholars are already inspiring their peers, siblings, schoolmates and wider family to aim high: importantly, they show what's possible. Each time a new scholarship is awarded at a school prize-giving, students in our most deprived areas see, 'That could be me'.

Let's celebrate a generation of impact

At our silver jubilee, I would have liked to find that our work was complete. However, the inequity we first sought to change is still a problem. The need remains. Nevertheless, if what we've achieved so far is an indication, we have everything we need to make vital change.



And so, it's time to celebrate a generation of impact. Every partner, donor, supporter, mentor, school and scholar is helping to create a brighter collective future.

Steve Carden Founder and Board Trustee

Principal Supporters




25
YEARS
OF EVIDENCE

Since 1998, First Foundation scholars have been breaking cycles of disadvantage, contributing to their communities and inspiring new thinking.

Now, we have 25 years of evidence that shows you're helping to ignite real, generational change.

1002

Since 1998, you've helped award over **1002** scholarships to talented youth across Aotearoa

207

Our programme has been possible with support from **207** scholarship partners - **53%** have sponsored more than one scholar.

734

Dedicated support and guidance has been given by **734** volunteer mentors.

141

Scholars came from **141** secondary schools across New Zealand.

Generational impact

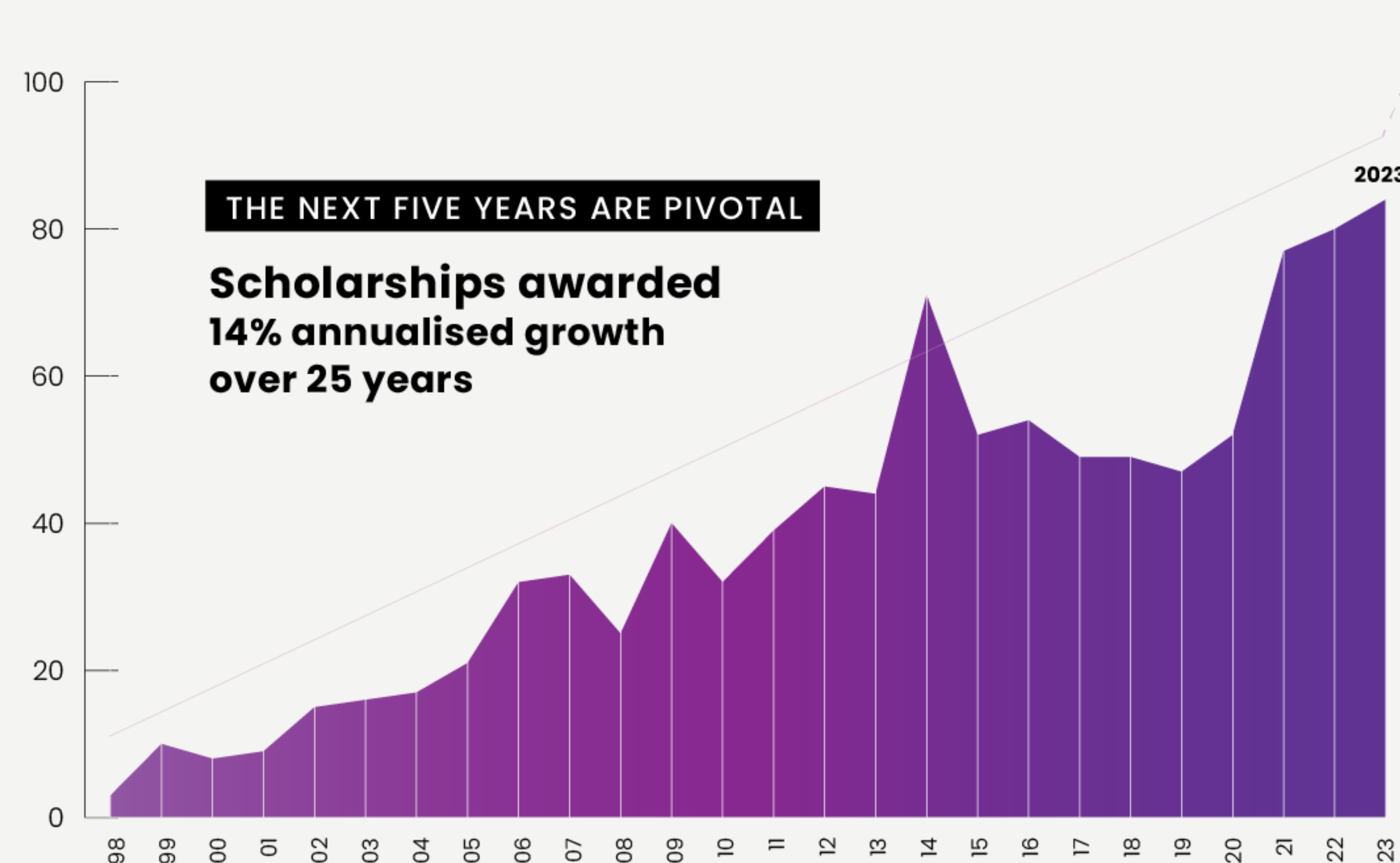
What First Foundation's impact looks like across four generations, if each scholar inspires just three people in their generation to break the cycle.

YEAR:
2073

YEAR:
2048

YEAR:
2023
1998

Evidence of impact | 6



OUR ALUMNI AND SCHOLARS REPRESENT DIVERSE COMMUNITIES FROM ACROSS AOTEAROA

They are all high-calibre, academic achievers from lower-income households. **Here's a snapshot from the last 25 years.**

GENDER



HOUSEHOLD INCOME

\$63,700
average per household

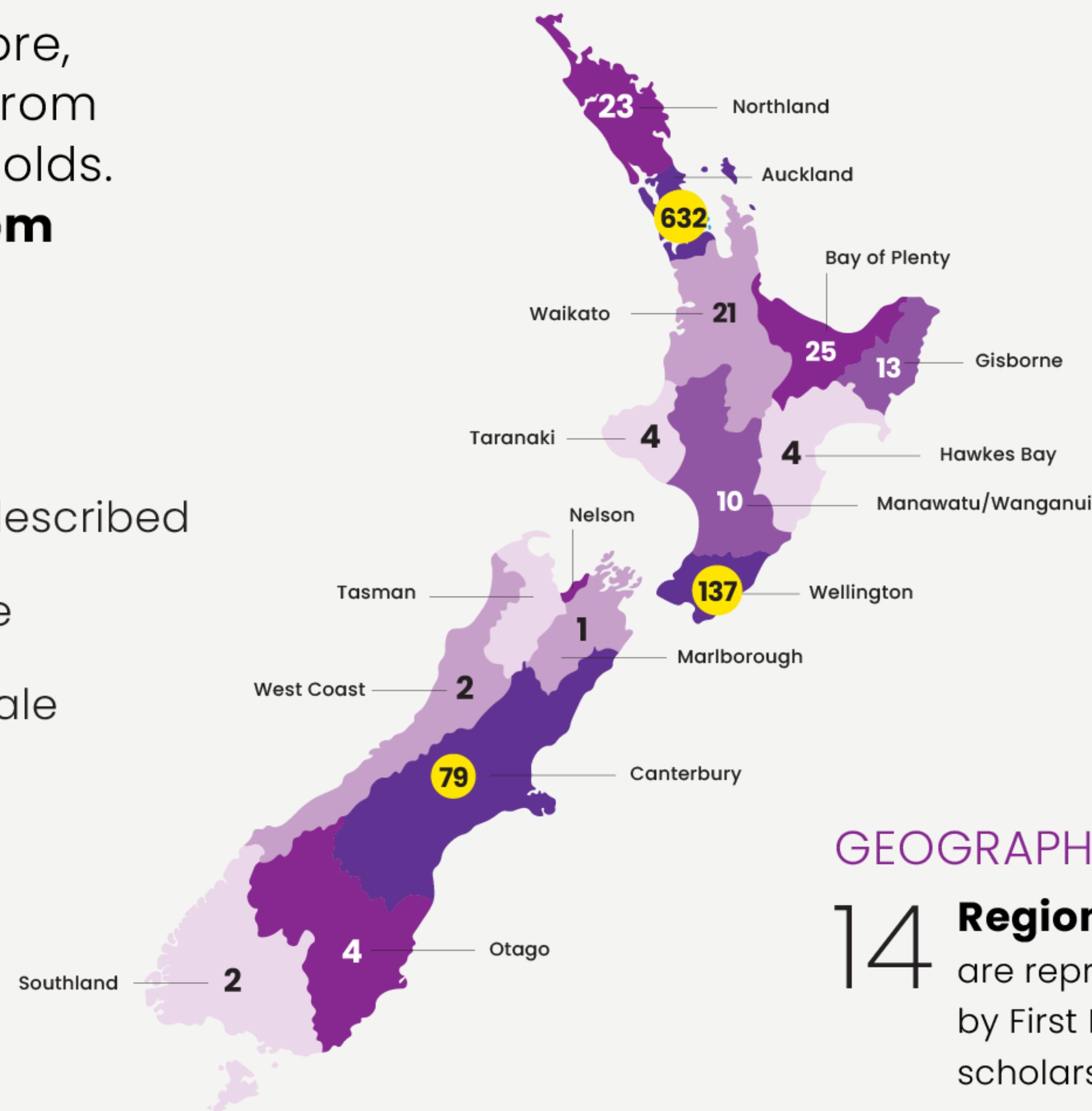
EDUCATION

First in family

76%*

of scholars are the first in their immediate family to attend university

*This data is not available for 390 scholars



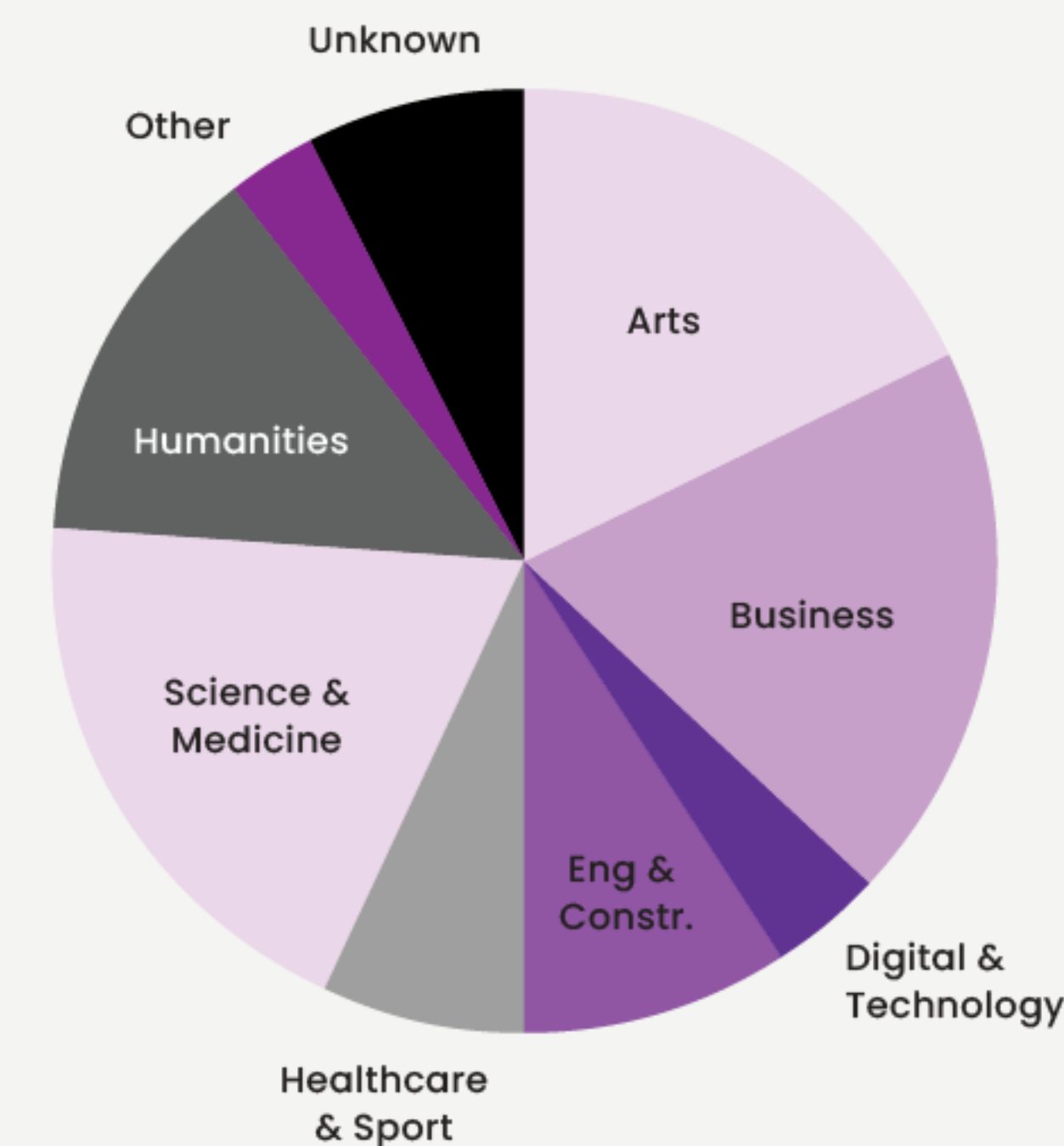
GEOGRAPHY

14 Regions are represented by First Foundation scholars

SKILLS TO EQUIP NZ

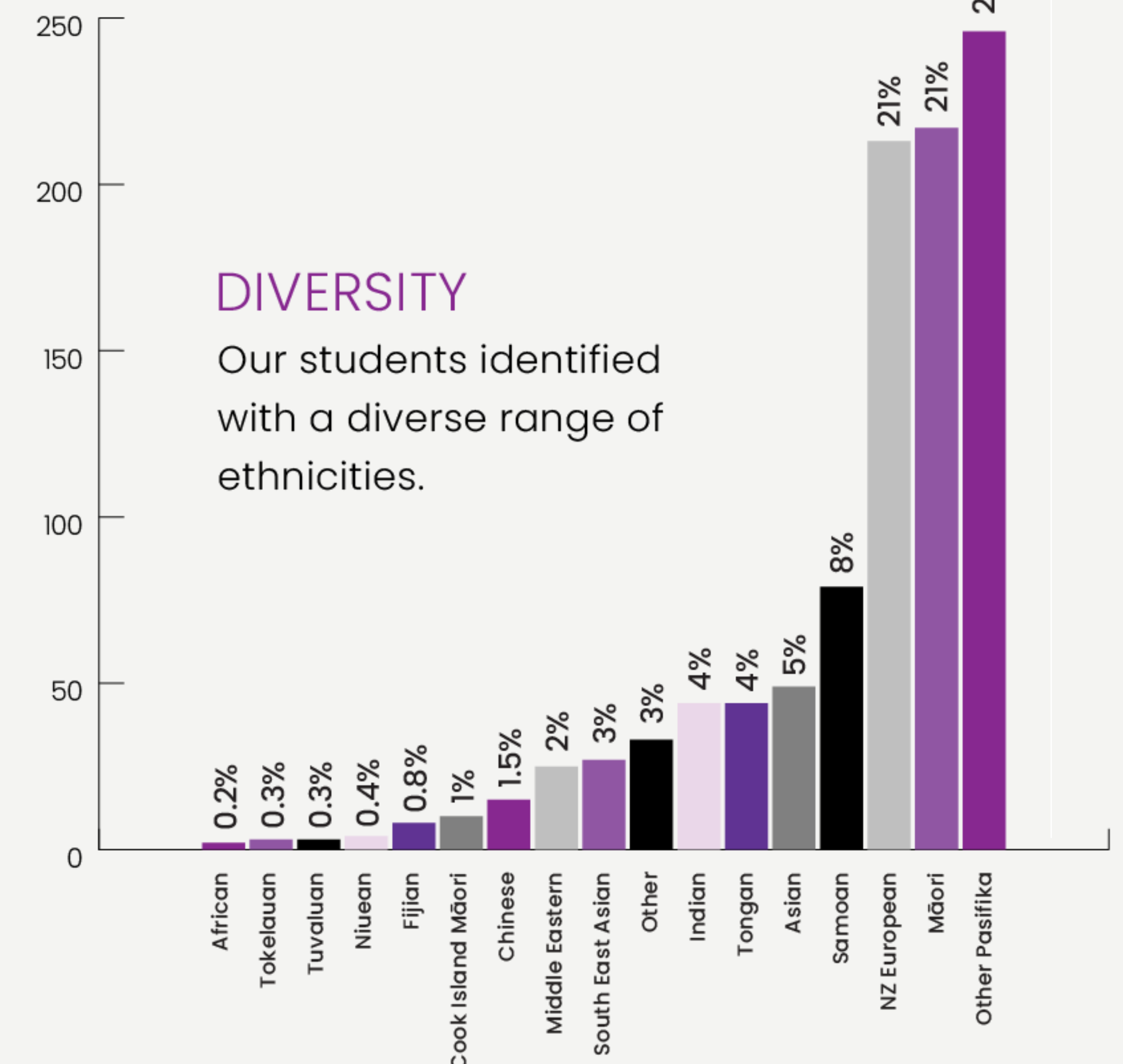
Degrees across disciplines

Our scholars are learning professions that unlock higher income potential for their whānau and meet the demand for skills from industry. Your support is incubating talent to take New Zealand forward.



- Arts **149**
- Business **157**
- Digital and Technology **34**
- Engineering and Construction **74**
- Healthcare and Sport **58**
- Science and Medicine **159**
- Humanities **111**
- Other **26**
- Unknown **60**

Based on 714 alumni and final year scholars. Excludes 114 who studied conjoint degrees



DIVERSITY

Our students identified with a diverse range of ethnicities.



**Roseanne is ready
to engineer change**

Roseanne Leaupepe

2000 Ion Limited Scholar

McAuley High School

Bachelor of Engineering/Bioengineering

University of Auckland

Current Position: General Manager of Quality Systems at Fisher & Paykel Healthcare

Roseanne says her parents always prioritised education for their six children despite the debt that student loans demanded. **“In their words, education is the key to success and breaking out of poverty.”** She’s proven them right.

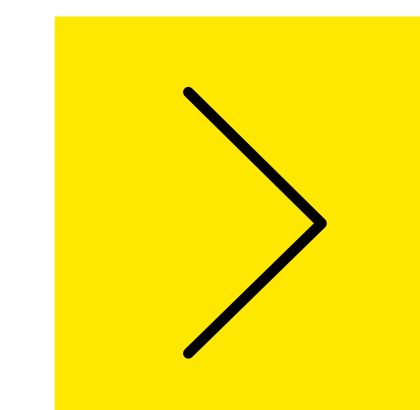
Roseanne's journey into engineering began with a simple realisation of her knack for numbers. She sees engineering as breaking down complex problems and delivering simple solutions.



Roseanne celebrates the programme with proud family members

Today, Roseanne is a qualified biomedical engineer and General Manager of Quality Systems at F&P Healthcare. And she’s looking ahead.

“Early First Foundation scholars are well into their careers, and together, we can help progress the vision. As alumni enter senior leadership, executive roles, and governance positions, they can make a difference where decisions are made.”



Read the full story here



2010 ALUMNA

Bernadette Robinson



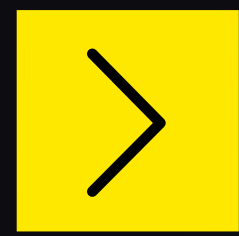
2003 ALUMNA

Kate Bonusiak



2007 ALUMNA

Michelle Elia-Siloata



2008 ALUMNUS

Warrick Isaachsen

Tenacity to triumph

Lafoai Tims is a force in the legal world, her dedication to justice is fuelled by a life built on resilience. As a school student, Lafoai's dream destination seemed impossibly distant. Yet today, she stands as a successful lawyer, using her education to advocate for those in need.



Lafoai Tims, lawyer and advocate

2012 Coca-Cola Amatil NZ Scholar

One Tree Hill College

BA/LLB Majoring in Sociology

University of Auckland

Current Position: Lawyer and Advocate

Lafoai's remarkable trajectory shows the power of having a hand up and the support of people who believe in you.

From a young age, Lafoai's determination and compassion shone. She achieved outstanding academic results, even as she navigated a complex personal life. Her teachers at One Tree Hill College saw she was the ideal candidate for First Foundation's programme.

"When I received the scholarship, I was going through a lot of changes in my personal life. I'd just moved into a new home with my new foster caregivers. And I was on my own personal journey

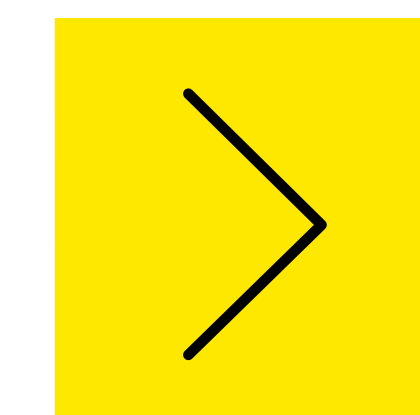


Lafoai Tims BA LLB with her mentor, Denise Wallwork in 2012 and on passing the bar in 2019.

of healing. It was difficult for me to imagine what a good life would look like when everything seemed so tough."

"I will never forget that day. Because it was a day when I felt a sense of security, a new beginning, and hope for a better life for myself."

Lafoai's career in law has been about excellence and positive impact. She recently worked for the Royal Commission of Inquiry into abuse in care. Before this, she worked at the Auckland Crown Office on criminal and regulatory prosecutions. She harnessed her own life experiences to empower others.



Read Lafoai's story here



2016 ALUMNA

Maria Mahoni



2013 ALUMNUS

Jason Ulberg



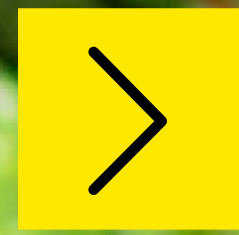
2009 ALUMNUS

Sam Ma Chong



2014 ALUMNUS

Benny Chun



The pillars of our programme

First Foundation's programme is unique among tertiary scholarships, so it's no wonder our impact is too.

Our four-year programme is awarded to students when they are in Year 12. This means the support and guidance start a year before students go to university so they're set up to succeed in the transition from school to tertiary study.

We offer students a unique combination of financial assistance, a dedicated mentor and experience in the professional world. The combination of these **three pillars of support** dramatically improves each scholar's opportunities in life, giving them access to networks and opportunities many of us take for granted.

1 Financial assistance is crucial for students from lower-income households. In low-income families, young people are more likely to go straight from school into low-skilled work to help support their families. This keeps the cycle of poverty going, leading to another generation in low-skilled work.

2 Dedicated mentoring and skills workshops begin when our scholars are still at school in Year 12. This makes a huge difference to them in overcoming the challenges of transitioning to tertiary study – a journey that often means leaving behind everything familiar.

“The value I received from the scholarship was unimaginable. It does so much more than help with fees. The scholarship is designed to support every aspect of a student's life and needs – both intrinsic and extrinsic.”

Michelle Elia-Siloata, 2007 Bell Gully Alumna

3 Exposure to the world of work allows scholars to build confidence and relationships to help launch their careers. Young people with financial challenges tend to lack access to influential social and professional networks compared with their peers at high decile schools. Giving them experience and connections is vital in breaking the chain of intergenerational poverty.

First Foundation's three-pillared programme has now proven its effectiveness over 25 years.

A GENERATION OF PARTNERSHIP



Fletcher Building backs the vision from the beginning

Founding and Principal supporter

78 scholars since 1998

Steve Carden, founder of First Foundation, says, "From day one, Fletcher Building has not only grasped what the programme is about, it's been prepared to invest in it.

"Twenty-five years is a long time for any relationship in business, and to have such a strong partnership of support is heartening. It's made a difference that has reached beyond their individual students."

A quarter decade on from the first scholar, Fletcher Building scholarship alumni populate leadership teams across industries and companies.

2018 Fletcher Building Scholar, Ichthus Choo with Amit Narayan and Claire Woodbury from Fletcher Building.



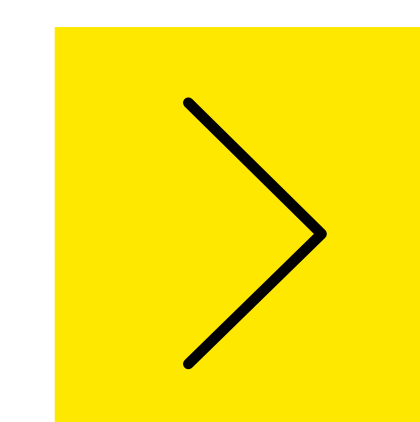
Their values, experiences and skills are shaping Aotearoa in the best possible way.

Claire Caroll, Chief People Officer at Fletcher Building, explains, "First Foundation is far more than just a scholarship programme set up to provide financial support. It's designed to offer practical work experience and mentorship for students.

Every year, Fletcher Building backs the futures of at least three students on four-year scholarships.

This year, Ichthus Choo will graduate with a degree in speech and language therapy degree at Massey University.

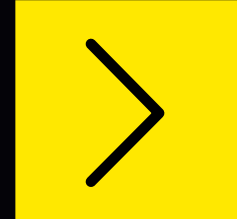
"I think my future is incredibly bright, and I owe a large part of it to First Foundation. I very much look forward to using my skills to contribute to my community. And hopefully, that will look like building other young people up as well so that their futures are equally bright."



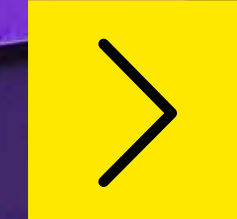
Read the full story here



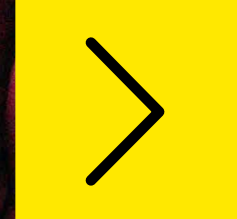
**NZI partnership
is part of a legacy**



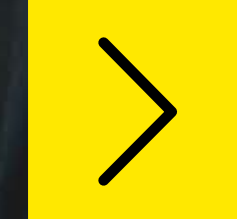
**Alumni cheer
Datacom partnership**



**Impact drives
Chapman Tripp to become
a financial supporter**



**Simplicity invests in
NZ's futures**



Mentoring an incredible hand-up

Our mentors play a crucial role in our programme; they offer unique guidance to scholars from someone who has already succeeded in higher education and built a career. Thank you to all the outstanding role models who have generously shared their experiences and wisdom with the next generation; you've built relationships that are shaping futures.



Sheree (right) was mentor to Ana Fukofuka

Sheree Nicholas, mentor to three First Foundation scholars

Sheree began mentoring First Foundation scholars in 2003. "I loved the fact the whole concept was a hand-up, not a hand-out. For everyone, the transformation from school to university is a bumpy one. These students are all from financially

disadvantaged families, but their ability to deal with inevitable road-blocks is the differentiating factor. I was also really impressed with the calibre of students who were coming through."

Sheree offers sage advice to those considering a First Foundation mentorship.

"You're not mentoring kids who've gone off the rails. They are all really incredible kids. It's eye-opening, and it makes me a more rounded person. I've gotten so much out of watching these talented young people grow into incredible adults."



Brandon's investment

Mentor to 2021 Spark New Zealand scholar Joshua Taefu

Brandon Tai is Head of Markets Development at NZX Limited and knows all about the value of investing for the future. As a First Foundation mentor, he can share the experience and insights he gained in his journey to earn his degree and then work up from junior payroll officer to his current senior role. He says he enjoys contributing to the common goal set out by First Foundation.



Shanna shows another generation what's possible

Scholar, alumni, mentor, teacher

Shanna Rope has found her passion. Her degree and postgraduate studies in Māori Development have led to a career in education. She is now Faculty Leader of Languages, Curriculum Leader Te Reo Māori and a First Foundation mentor.

"It's a privilege to be part of the First Foundation legacy. If it wasn't for the scholarship, I wouldn't be in a position to motivate young people in the way that I can."



David does more

From family involvement to First Foundation mentor

Family support of First Foundation led David to step up as a mentor.

"I recognise that in my life, I've always had people to talk to and to help with navigating important transitions. I've benefited from strong role models and mentors. I could see the value of being there to do this for someone else," he explains.



Aston Moss mentors to 'pay it forward'

Scholarship Partner and mentor to William Piliu

Aston Moss enjoyed mentorship and guidance early in his career, and he's paying it forward as a mentor for First Foundation and a passionate advocate.

"What better opportunity to help someone early in their career, which can often have a huge multiplier effect on their future?"

McAuley and First Foundation empower a generation of leaders

Otahuhu, South Auckland 51 scholars since 1999

McAuley High School is a Catholic Mercy school for girls in the heart of Otahuhu, South Auckland. It is committed to breaking down barriers and empowering its students to reach their full potential. Students at the school achieve highly compared to the national average and are encouraged to be successful in all aspects of life.

McAuley High School has become a doorway to opportunity for young women. The transformative First Foundation programme has helped more than 50 talented students realise the promise of brighter futures - the most of any school since First Foundation began.

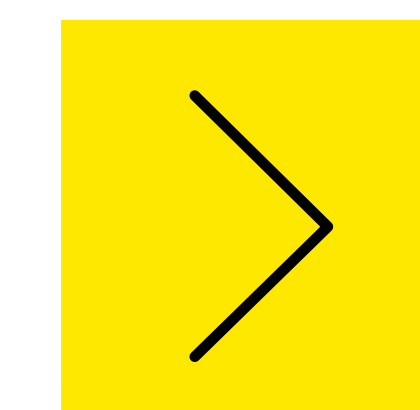
In 2023, five scholars from McAuley High School were awarded First Foundation scholarships



As Principal Jan Waelen says, “Our focus will always be on empowering our students. The First Foundation scholarship aligns perfectly with our mission – to enable young people to rise above the barriers of poverty and achieve their potential.”

First Foundation’s holistic approach recognises the complex challenges young people face when they’re

the first in their families to attend university. This comprehensive support ensures that scholars not only excel academically but also navigate the transition to tertiary education successfully.



Read the full story here



One Tree Hill College

Ellerslie, Auckland

37 Scholars since 1998

“The opportunities that First Foundation scholarship recipients at One Tree Hill College receive are simply amazing. The holistic support offered to these students is rare in society today and really sets them up for a lifetime of success.

“One Tree Hill College's First Foundation scholarship students are hardworking, focused and committed. They are part of our college's high-performance group, which sets the academic tone of the college. Other students see them as role models and aspire to emulate their success. We are very proud

to be involved with First Foundation.”

Nick Coughlan, Principal,
One Tree Hill College



Auckland Girls' Grammar School

Auckland Central

41 Scholars since 2009

“We are very proud of our students who have been awarded a First Foundation scholarship. This gives the student opportunities to develop skills, relationships and knowledge that will in turn, help them throughout their tertiary pathway.”

Auckland Girls Grammar, Maggie Hames, Student Services Director



Taita College

Lower Hutt

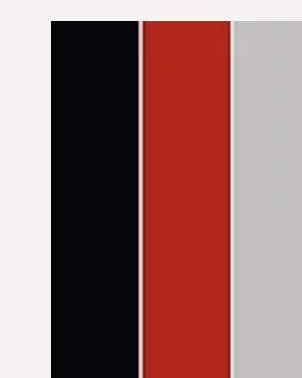
26 Scholars since 2002

“At Taita College,

26 students have won scholarships over the years. Those kids inspire others. It incentivises students to focus on their academics and creates a ripple effect. First Foundation scholarships are highly valued by the community – it's a huge family honour too.”

Emma Henderson, Head of English,
Taita College

Mairehau High School



Mairehau High School

Christchurch

12 Scholars since 2006

“We need First Foundation to provide a level playing field for all students to access tertiary study,

particularly those who are the first in their families to do so.

“The ongoing support through mentoring makes it unique and ultimately successful, as tertiary study takes years of focus and commitment.

“When students are awarded a First Foundation scholarship, it's great. They act as role models to younger students who can see that gaining a scholarship is a possibility for them, too, if they work hard.”

Margaret Robertson, Careers Advisor,
Mairehau High School

2023 in review

This year, we're delighted to invite you to celebrate how much impact you've helped make over 25 years: it's an incredible milestone.

However, this jubilee is made up of many hours, days, weeks and months of dedication from volunteers, supporters, partners, whānau, and the scholars themselves. And 2023 has been full of moments and minutes where futures are made. Thank you for each one.

Our team is small, agile and very much hands on. We're vigilant about maintaining the quality of pastoral care for our scholars, engaging with supporters, and stewarding our community. It's vital we balance our reach with the level of care with which we hold relationships. After all, it's people — like you — who allow First Foundation to transform lives.

Over the last few months, to help us meet more of the need, we've added new talent to both our team and board. Already, this has helped deepen connections in the regions.

We know that rural students face extra hurdles in reaching and succeeding at university. It's even harder for those who are first in their family or face financial disadvantage. The schools that advocate for their students and the businesses and trusts that are ready to back their locals are making a profound impact.

First Foundation was born 25 years ago with a simple mission: to give young New Zealanders with plenty of talent but few financial resources a 'hand up' to tertiary education. This year, we've delivered on this goal.



We've supported over **300 active scholars** and in another record year, we're welcoming **84 new scholars** and celebrating **28** future firsts.

However, we still had to turn away **164** talented, deserving young people who had the potential and aspiration to reach university. With your help, we can say yes to more of them in the future. In turn, you're helping create an impact that has not only spanned a generation but will also change generations.

Ngā mihi,
Kirk Sargent, CEO

2023 Trustee Awards



First Foundation Board of Trustees' Award winner and nominees

Our annual Trustee Awards honour exceptional scholars who have risen to the challenges they've faced and achieved outstanding results. These scholars inspire us with their grit and grace. Join our trustees in saluting this special group of leaders.



Jaxson Tautala-Hanita Award Winner

Taita College
2018 New Zealand Trade & Enterprise Scholar
B. Applied Science in Environmental Management and Politics
University of Otago

[Meet our winner >](#)



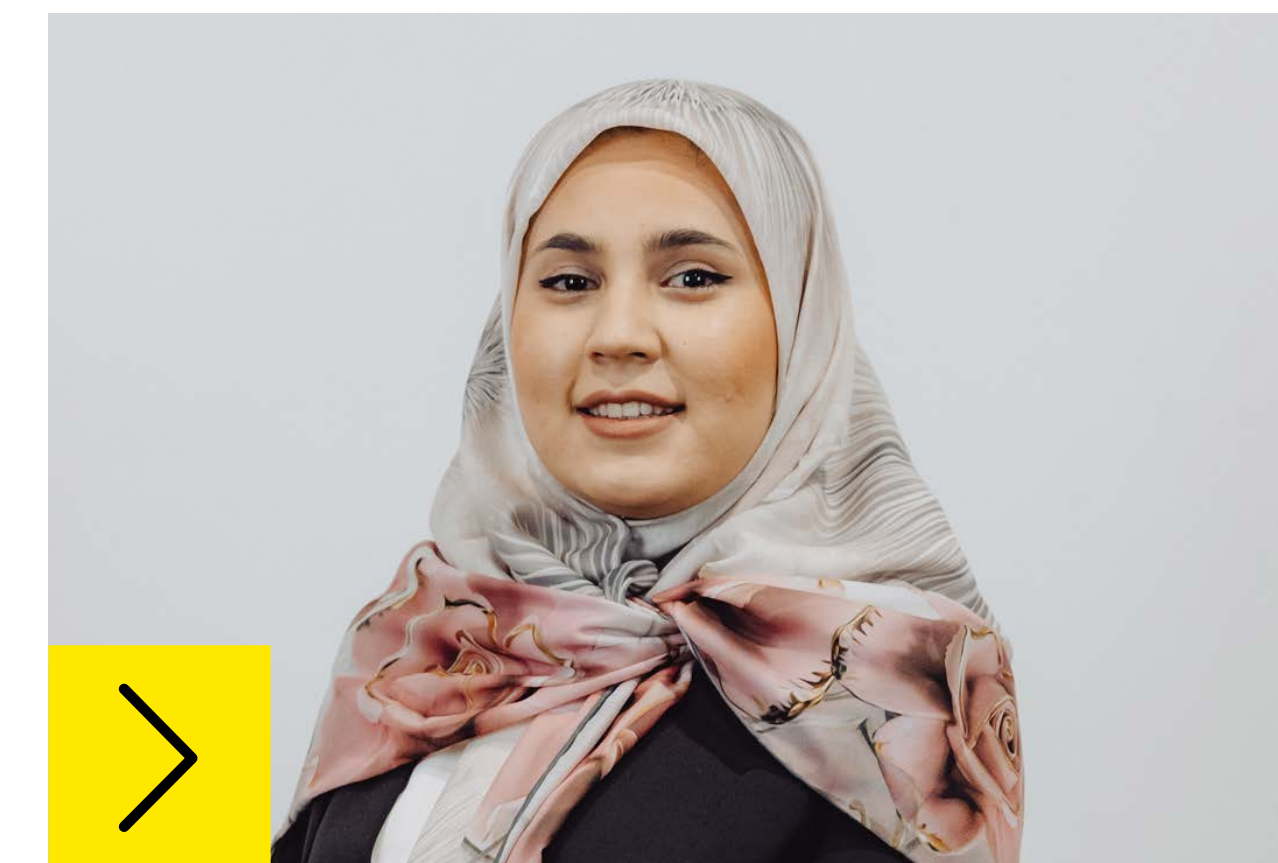
Jessica Vandermeer

Pukekohe High School
2019 Spark New Zealand Scholar
B. Commerce in Marketing and Strategy and Entrepreneurship
University of Canterbury



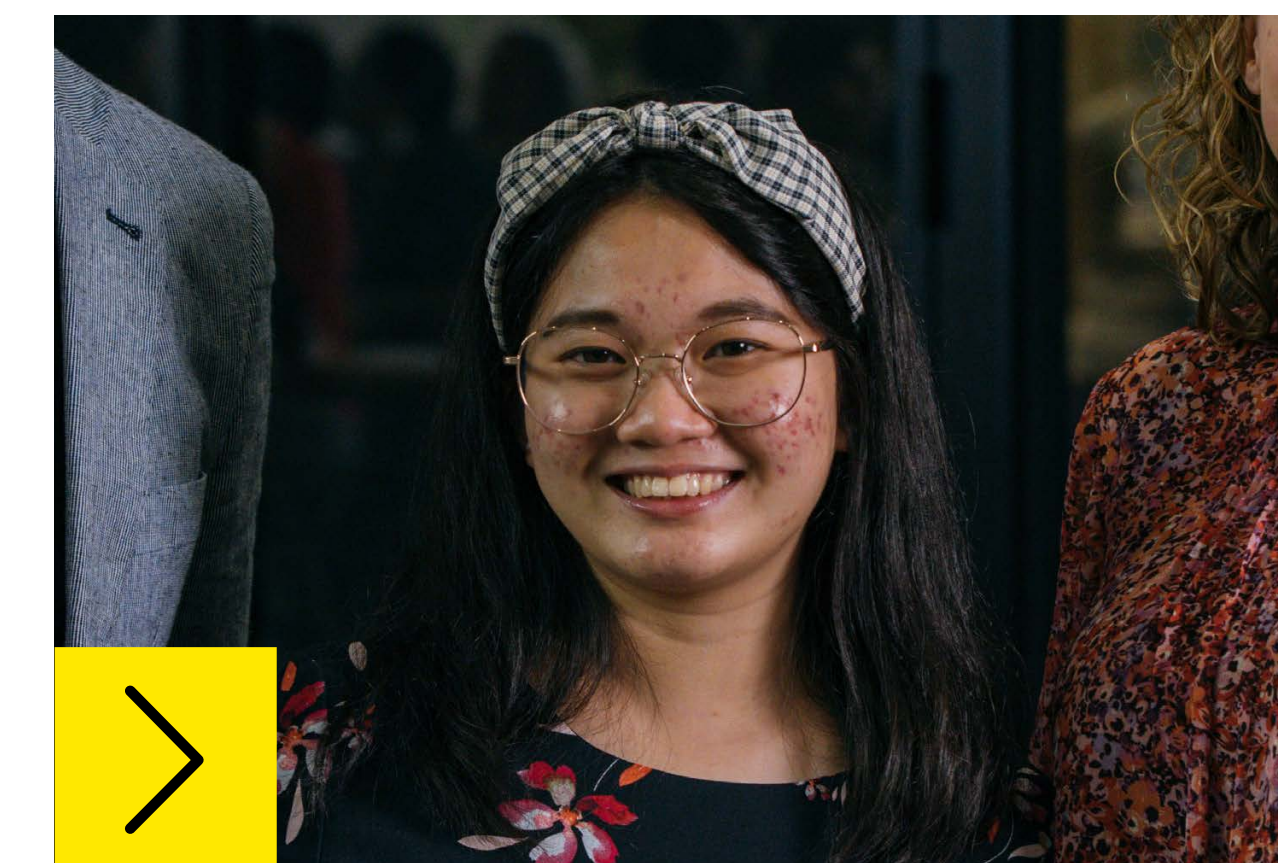
Noah Appleby

Campion College
2019 NZ Community Trust Scholar
B. Medicine and B. Surgery
University of Auckland



Zahra Habibi

Māngere College
2019 Gawith Deans Family Trust Scholar, B. Pharmacy,
University of Auckland



Icthus Choo

One Tree Hill College
2018 Fletcher Building Scholar
B. Speech and Language Therapy (Hons.)
Massey University



Jaxson maps a new path for his generation

Jaxson Tautala-Hanita, NZTE scholar, is the winner of the 2023 Trustee Award. Jaxson shows the impact that can be made when we support one generation to change its destiny.

Jaxson Tautala-Hanita

Jaxson is the first in his family to attend university and gain a degree. He made the journey from a single-income home in Taita to pursue a Bachelor of Applied Sciences at Otago University.

“It was daunting for a boy from Taita College, a boy from the Hutt, to move down to Ōtepoti.”

He explains, “Māori and Pasifika students are hugely underrepresented in the sciences. It was very important for me to come down here and make a change, to make a difference.”

And Jaxson has made a difference—not only to his own prospects, but by inspiring and helping others.

Jaxson with his proud mum after winning First Foundation's Trustee Award for 2023



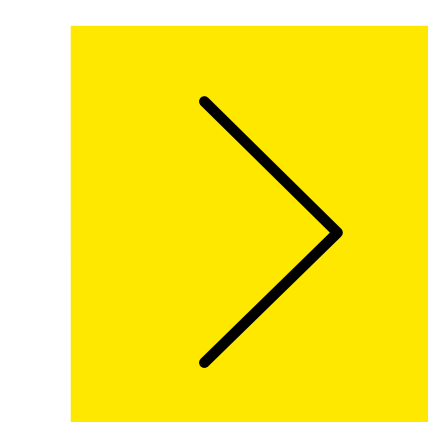
With the team from New Zealand Trade & Enterprise

After navigating the transition away from home, Jaxson returned to his halls of residence as a Residential Advisor.

“It meant a lot to me to be in a position to help support students who have similar backgrounds to mine, coming from low decile socio-economic households.”

“To have a degree majoring in STEM and the arts has been absolutely incredible. It’s allowed me so much mahi and so much mana.

“It’s definitely set me up for the future, along with my family, my whānau, my ainga.”



Read Jaxson's full story here



Making connections

For 25 years, the First Foundation community has united around a vision of change. Coming together helps us grow and strengthen the power we have as a collective.



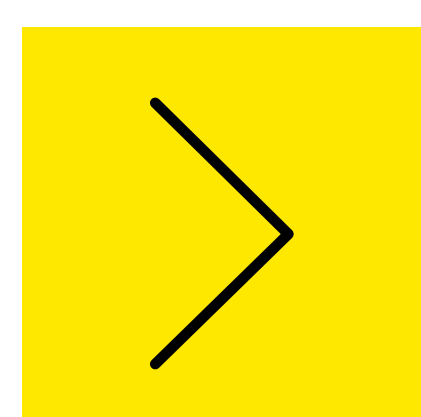
Transforming Lives
 May 2, 2023
 Celebrating our new and
 completing scholars for 2023



Events across New Zealand

2023 Celebration Event: Transforming Lives

Our Annual Celebration Event celebrated a new generation of scholars, graduates and award winners. The evening was also an opportunity to thank the supporters, partners, mentors and whānau that enable our programme to transform lives.



See all photos from this event

Financial Literacy

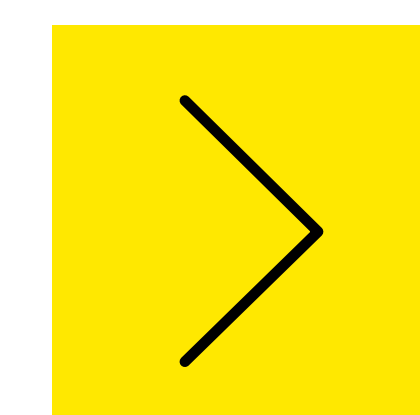
Financial literacy is vital to our scholars' success and in helping break the cycle of poverty. Through mentoring and events, we aim to equip our students to make smart decisions in the financial choices they face.

Scholars and mentors attended Financial Literacy events in Auckland, Wellington and Christchurch



We invited Jennie O'Donovan, Head of Communications and Education at Simplicity Foundation to run sessions for our scholars and their mentors about the basics of financial literacy.

She explained the concepts of income, expenses, savings, and debt.



Read more here

Cultural Empathy

One of New Zealand's greatest assets is our rich and vibrant array of cultures. Our series of workshops on Cultural Empathy explored how we can better support and respect the many backgrounds that our scholars and their communities bring. [Read more](#)

Regional Reach

Wealth is distributed unequally in Aotearoa, but there's talent up and down the country. Connecting with the regions helps ensure higher educational opportunities are a reality for more rangatahi, regardless of where they're from. [Read more](#)

Amp'd

Our Amp'd events help students identify the type of work they can thrive in. They've become a highlight where students learn career planning skills that they can draw on throughout their working lives. Best of all, they were a fun way for our scholars and mentors to get to know each other. [Read more](#)



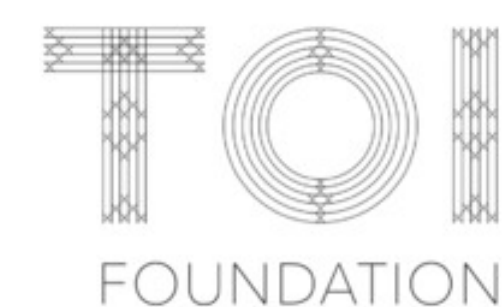
Funders and Donors

Grants from funders and gifts from individual donors and philanthropists are essential in enabling First Foundation to deliver a consistently impactful programme in an ever-changing environment.

Each of our supporters helps deliver a far-reaching effect on the lives of our scholars, whānau, communities and beyond.

“Toi Foundation is dedicated to fostering relationships and creating equitable opportunities for our communities, alongside tackling systemic barriers to economic, social, and cultural inclusion. Our support for First Foundation stems from our shared goal of expanding access and opportunities for our rangatahi.”

Glen West, Toi Foundation



Donors see change across generations

Judith and Ian Armstrong are grateful for their tertiary education and that the government then paid fees and most of their board. When they read about First Foundation, the mentoring and introduction to work stood out – they could see the programme was one worth giving to.

“We liked that this scholarship goes to students who have not had a family member previously given an opportunity for tertiary study” says Judith. “And how this one person

receiving the scholarship improved the successes of the wider family.

Judith reflects on a letter to her Granny from her grandfather as he served in World War II. It said educating their three boys was the most important thing she could do in his absence.

Those three boys born 1930–1934 all went on to gain tertiary qualifications straight from high school. This was the importance my grandparents put on education to succeed in a changing world.” Ian’s Mum also gained tertiary qualifications.

Today, the power of education remains. Success in tertiary education can unlock a higher-paying career, inspire others to follow and help break the cycle of intergenerational poverty.

“First Foundation students have such a high success rate that we know our contribution is money well spent.”

Share my super

Share My Super unites generous over-60s who find themselves in retirement with extra something to spare. The platform allows these donors to give to First Foundation and other charities that are helping to break the cycle of poverty. Founder Liz Greive says,



“There is a strong link to be drawn between child poverty and those who have reached retirement age with something to spare. Even a small amount will go a long way.”



Let's empower the next 1000 young scholars to unlock their potential.

A donation to First Foundation will reach across generations, changing the futures of not only a talented student but those around them.

[Donate Now >](#)

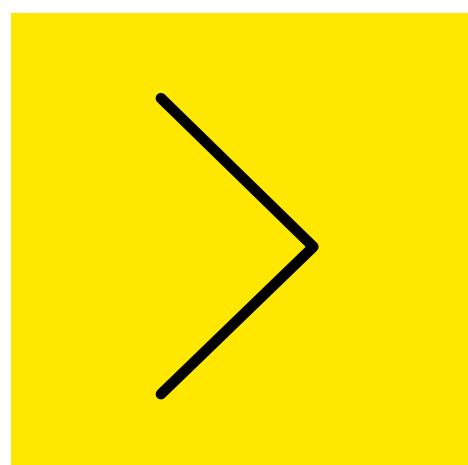
Connecting online

Staying connected with our community and our mission is vital to First Foundation's success.

Our impact can reach further when we nurture relationships across different mediums. In 2023, digital measures indicate we built stronger and deeper connections with our supporters online.

Social media

Social media gives so many of our scholars a voice and a place where they can showcase their achievements. We enjoy celebrating them and acknowledging the generosity of our partners.

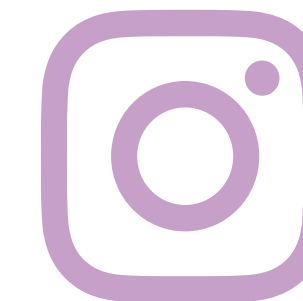


Join us here:
[LinkedIn](#), [Instagram](#)
and [Facebook](#)

1,893
LinkedIn followers in 2023
29% growth in the last year



579
Instagram followers in 2023
37% increase in followers



2,200+
Facebook followers in 2023
up from 1,925 followers in 2022



Newsletters

Our regular newsletters help to keep our community up-to-date with how their support and dedication are making a difference.

2,700+

In 2022/23, monthly newsletters were sent to a growing audience of more than 2,700 supporters
Up by 10%

48%

Average open rate up 5%
Industry average of 28.59%

Want to stay in the loop?

Sign up now >

Looking ahead from 25 years

First Foundation Chairman Michael Harper rallies for the future

As you join us in celebrating First Foundation's 25th anniversary, it's a chance not only to reflect but also to look ahead. First Foundation's mission, to break down the barriers that prevent talented students from accessing higher education, has never been more vital.

You've supported us in making a generation of impact since 1998, yet today, the need remains immense.

Significant numbers of students are leaving school early due to economic hardships. Many limit their dreams because they can't see the pathway from where they're starting.



The goal of ensuring that no young talent is wasted is more urgent than ever. This is why I am setting an ambitious challenge for First Foundation and our community: to fund and award the next 1,000 scholarships within the next five years.

Achieving this goal will require an unprecedented level of support, innovation, and collaboration. It means reaching more students from more regions and expanding our network of partners, supporters and

mentors while continuously evolving our approach to meet the needs of a changing world. Each scholarship is more than just financial assistance; it's an opportunity to empower a student, their family, and future generations.

I extend my deepest gratitude to our community for your unwavering support. Your commitment has been instrumental in our success, and together, we can continue to make a significant impact. Let's rise to this challenge, buoyed by our evidence that education and a 'hand up' can unlock endless possibilities. Here's to empowering the next 1,000 scholars and beyond. Thank you for being part of this journey.

Michael Harper, Chairman

Board of trustees

Governance for growth

First Foundation's dedicated Board of Trustees anchors our organisation to its mission. Our trustees are passionately invested in creating bright futures for our scholars, and change for Aotearoa. They provide essential governance, strategic planning, financial management, and more.

This blend of professional expertise and deep personal commitment makes our Board a critical force in the positive impact we make.



Michael Harper Chairperson



Sarah Coleman Trustee



Susan Green Trustee



Steve Carden Trustee



Tuputau Lelaulu Trustee



Gerald MacKenzie Trustee



Loretta Elive-Daunakamakama
Trustee

Find out more about our people on our website.

[Read more >](#)

Maximising impact

At First Foundation, we work hard to ensure that every dollar generates impact.

TOTAL INCOME 2022/2023

Donations, grants and other income
Income from Scholarship Partners

\$1,109,739

\$527,739

\$582,000

TOTAL EXPENDITURE 2022/2023

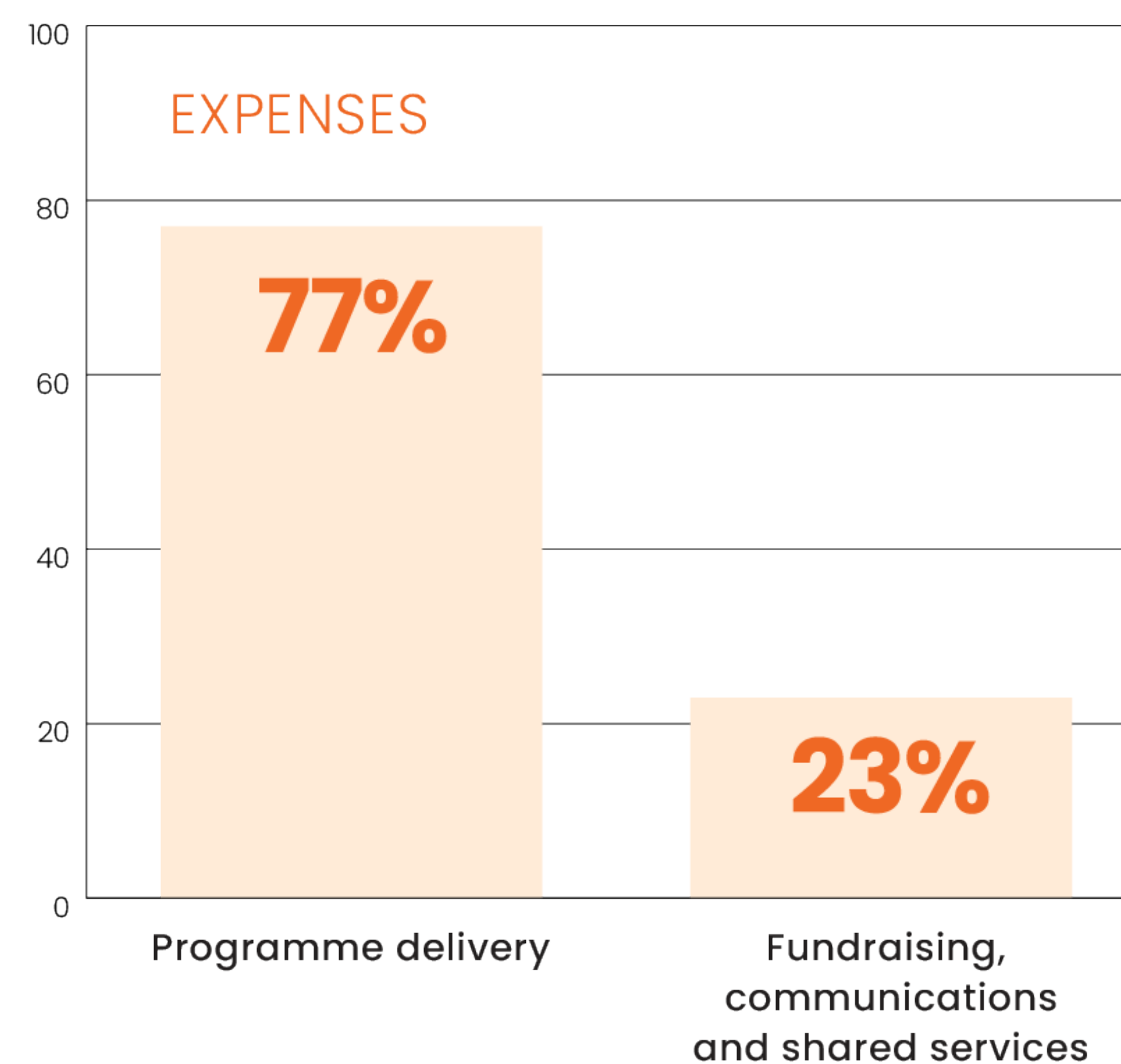
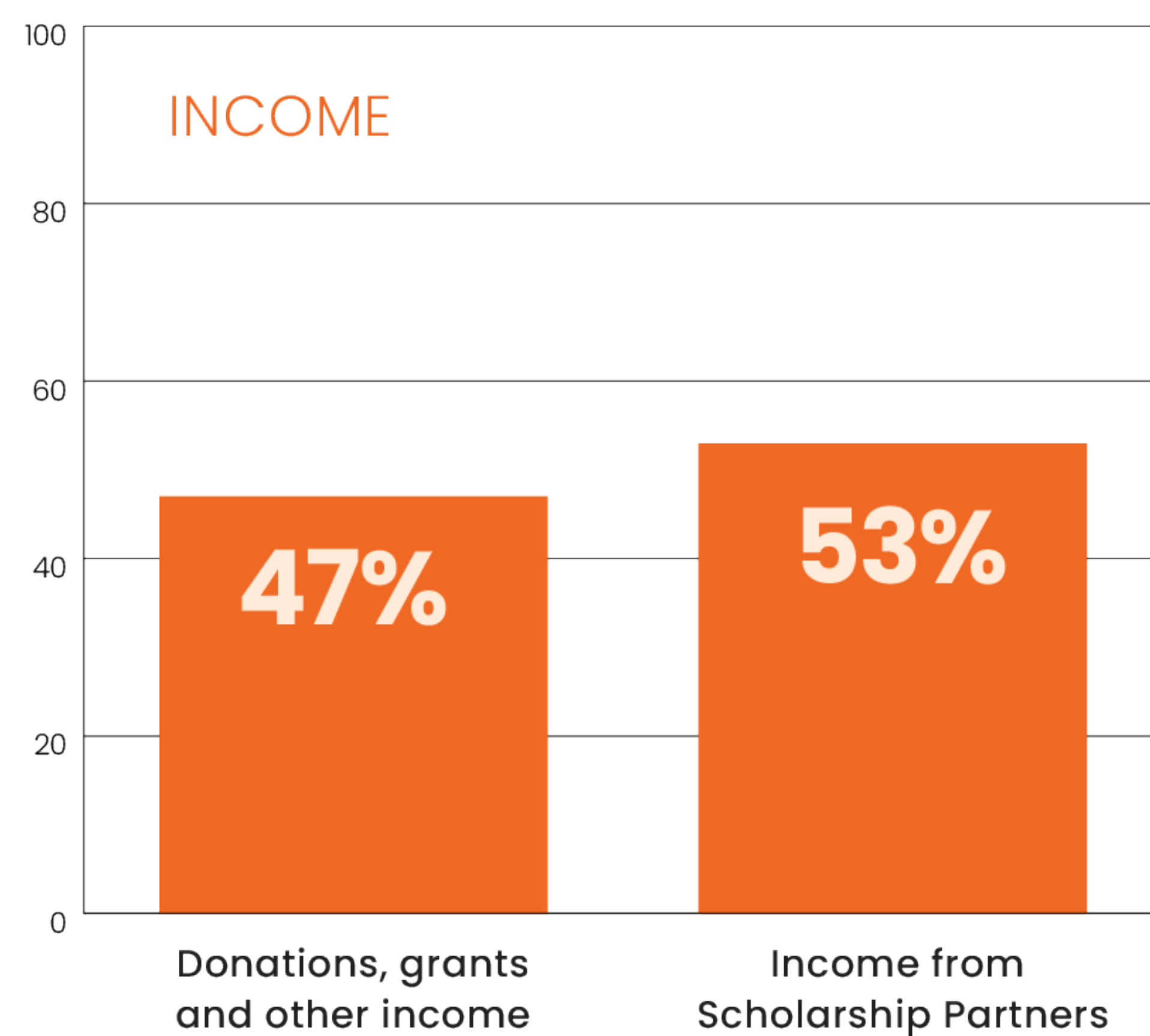
Programme delivery
Fundraising, comms and shared services

\$1,061,091

\$821,602

\$239,488

77 cents of every dollar goes directly to the programme
77c



Selu-Kian Lealiifano-Faletoese
2017 SkyCity Entertainment Group Alumna

Performance Report

First Foundation

For the year ended 30 September 2023

This information was replicated from our 2022-23 Performance Report undertaken by Grant Thornton.

Entity information	37
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Entity Information

For the year ended 30 September 2023

Legal Name of Entity – **First Foundation**

Entity Type and Legal Basis – **Charitable Trust**

Registration Number – **CC25563**

Entity's Purpose or Mission

Our vision is an Aotearoa New Zealand where all people can succeed, thrive and lead. We help make this a reality through our mission of strengthening the pathways, opportunities and choices that empower young people.

Entity Structure

First Foundation is governed by a volunteer Board of Trustees who meet online or in person at least four times each year.

They also stay connected by email and phone whenever issues arrive that can benefit from their expertise.

First Foundation's Trustees are Michael Harper (Chair), Tuputau Lelaulu, Loretta Elive-Daunakamakama, Sarah Coleman, Gerald MacKenzie (appointed 7 June 2023), Steve Carden (appointed 7 June 2023), and Susan Green (appointed 6 December 2023). Steve Carden is also the Founder and Patron.

Chief Executive, Kirk Sargent leads First Foundation's operations

and manages the team of employed staff. In the period of this report, staff comprised Partnerships Manager, Amanda Gilchrist, Engagement Manager, Isaac Etimani, Business Catalyst, Jacquie Reid, Stakeholder Experience Coordinator, Duaa Belgacem, Stakeholder Experience Coordinator, Brooke Oliver, and Alumni Ambassador, Liz Gillespie.

The Chief Executive and the staff coordinate volunteers, supporters and suppliers. In this way, First Foundation makes the most of the expertise in the community and skills it couldn't afford to keep in house, while ensuring the organisation remains lean and efficient.

Main Sources of Entity's Cash and Resources

First Foundation's main source of revenue is the management fees it attracts to deliver the scholarship programme. Corporate sponsors and a diverse range of organisations provide financial support for tertiary scholarships across a four year programme. A smaller portion of revenue comes from grants and individual donors.

Volunteers are one of First Foundation's most important resources. Importantly, mentors donate their time to support scholars and the Trustees volunteer their governance expertise. Furthermore, First Foundation receives a measure of pro bono resources from key suppliers.

Main Methods Used by Entity to Raise Funds

Creating networks and strengthening communities is at the heart of our work, and so this underpins our approach to raising funds.

First Foundation advocates directly to business and corporates for support of tertiary scholarships. It also applies for funding from organisations and bodies that share the vision of a more equitable Aotearoa. First Foundation makes the most of opportunities to create new connections and show others how their support can make a difference.

Entity’s Reliance on Volunteers and Donated Goods or Services

Volunteers are critical to the success of the programme. Board Trustees are volunteers. Our mentors are volunteers. There are some pro bono professional services received.

Physical Address

Level 2, 300 Great South Road, Greenlane, Auckland 1051

Postal Address

**C/- Parenting Place, Level 2, 300 Great South Road,
Greenlane 1051**

Approval of Financial Report

First Foundation

For the year ended 30 September 2023

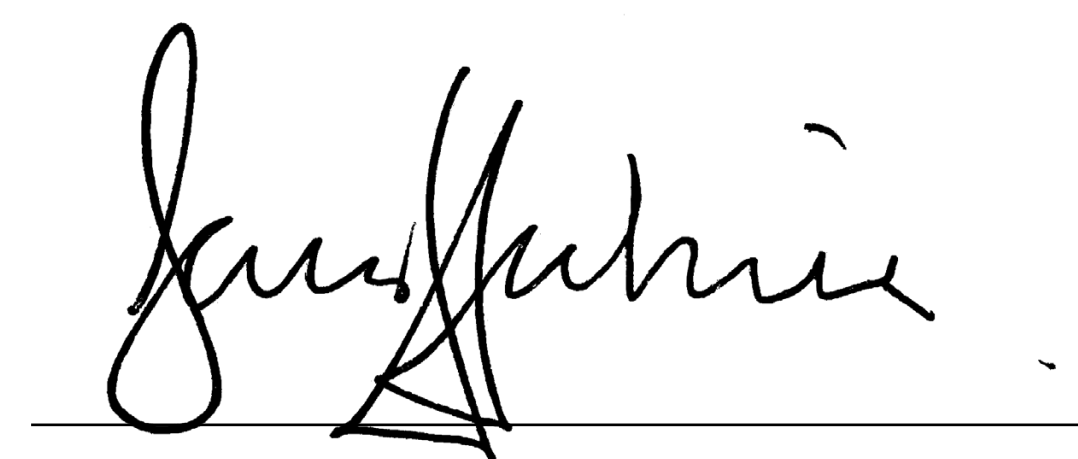
The trustees are pleased to present the approved financial report including the historical financial statements of First Foundation for the year ended 30 September 2023.

Approved



Michael Harper
Trustee (Chairman)

Date: 20 March 2024



Gerald MacKenzie
Trustee

Statement of Service Performance

For the year ended 30 September 2023

Outcomes

First Foundation champions the educational aspirations of talented students across New Zealand, aiding them to pursue tertiary education despite the obstacles they might face. This equips these scholars to become agents of positive change within their communities.

Each year, anecdotally, First Foundation gathers inspiring stories that illustrate the programme's outcomes. These stories show the benefit to our scholars of financial assistance, a supportive mentor and experience in industry. The scholars are equipped to build careers that allow them to thrive and create positive ripples for their whānau and beyond.

Outputs

Our quantifiable outputs reflect our performance across the three pillars of our programme: financial assistance, mentoring, and industry experience.

First Foundation's many unquantifiable but meaningful outputs include a range of tailored supports. One example is making introductions so scholars can learn about different real-world professional roles. Another is offering training modules for essential skills like resume writing and goal setting. Our regular check-ins and events are an output that helps contribute to our outcomes and mission.

Description and Quantification of Outputs

	2023	2022
Scholarships awarded for the year	80	77
Total Students in Scholarship programme for the year	229	200
Cumulative Students through Scholarship programme	918	835

Statement of Financial Performance

For the year ended 30 September 2023

Revenue	NOTES	2023	2022
Donations, fundraising and other similar revenue	1	455,237	441,467
Student support services fees	1	582,000	514,000
Interest revenue	1	72,502	12,701
Other revenue	1	-	1,407
Total Revenue		1,109,739	969,576
Expenses			
Costs related to providing services	2	353,562	227,025
Admin and finance expenses	2	226,139	195,769
Employee related costs	2	465,883	406,118
Loss on disposal of fixed assets	2	15,507	87
Total Expenses		1,061,091	828,999
Surplus for the Year		48,648	140,577

Statement of Financial Position

As at 30 September 2023

Assets

Current Assets	NOTES	30 SEP 2023	30 SEP 2022
Cash at bank		146,649	560,201
Debtors		13,197	3,047
GST		820	5,745
Prepayments		20,837	17,547
Term deposits		1,389,865	902,155
Total Current Assets		1,571,368	1,488,695
Non-Current Assets			
Property, plant and equipment	3	8,545	4,668
Intangibles	3	47,898	51,349
Intangibles WIP		10,125	-
Total Non-Current Assets		66,568	56,018
Total Assets		1,637,936	1,544,712

Statement of Financial Position continued

As at 30 September 2023

Liabilities

Current Liabilities	NOTES	30 SEP 2023	30 SEP 2022
Payables and accruals	4	74,467	38,036
Employee costs payable	4	51,707	48,072
Loans	4	2,804	250
Unused donations and grants with conditions - current	4	50,000	54,000
Other current liabilities	4	1,103,034	1,079,078
Total Current Liabilities		1,282,012	1,219,436
Non-Current Liabilities			
Unused donations and grants with conditions - non-current	4	60,000	68,000
Total Non-Current Liabilities		60,000	68,000
Total Liabilities		1,342,012	1,287,436
Net Assets		295,925	257,277
Accumulated Funds			
Accumulated surpluses or (deficits)	5	55,925	17,277
Reserves		240,000	240,000
Total Accumulated Funds		295,925	257,277

Statement of Cash Flows

For the year ended 30 September 2023

Account

Cash Flows from Operating Activities	2023	2022
Cash was received from:		
Donations, fundraising and other similar revenue	455,237	438,825
Student support services fees	557,830	536,889
Interest Revenue	68,396	3,139
Net GST	4,922	(2,991)
Other	20,084	309,082
Total Cash was received from:	1,106,469	1,284,944
Cash was applied to:		
Payments to suppliers and employees	(986,353)	(864,901)
Total Cash was applied to:	(986,353)	(864,901)
Total Cash Flows from Operating Activities	120,116	420,043
Cash Flows from Investing and Financing Activities:		
Cash was received from:		
Proceeds and loans borrowed from other parties	4,258	-
Total Cash was received from:	4,258	-

Statement of Cash Flows Continued

For the year ended 30 September 2023

Account

Cash Flows from Investing and Financing Activities	2023	2022
Cash was applied to:		
Purchase of investments	(487,710)	(350,000)
Purchase of property, plant, equipment and intangibles	(48,513)	(45,147)
Repayments of loans borrowed from other parties	(1,703)	(715)
Total Cash was applied to:	(537,926)	(395,862)
Total Cash Flows from Investing and Financing Activities	(533,668)	(395,862)
Net Increase/(Decrease) in Cash	(413,552)	24,181
Bank Accounts and Cash		
Opening cash	560,201	536,020
Net change in cash for period	(413,552)	24,181
Closing cash	146,649	560,201

Statement of Accounting Policies

For the year ended 30 September 2023

Reporting Entity

This is the performance report of First Foundation, a Charitable Trust established under a Trust Deed dated 24 June 1998. The Charitable Trust (“the trust”) was registered with the Charities Commission on 10 June 2008 and reports pursuant to the requirements of its Trust Deed.

Basis of Preparation

First Foundation has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

The measurement base adopted is historical cost.

Revenue

Grants and Donations

Grants and donations without specific conditions attached are recognised as revenue when cash is received, unless specific conditions are attached to the amount received, and repayment is required where the conditions are not met. In these cases, the amount received is treated as a liability until the conditions are met.

Sponsorship and Student Support Service fees

Sponsorship and Student Support Service fees represent amounts received from donation partners applied to fund the operating costs of the Trust. Fees received without specific conditions attached are recognised as revenue upon receipt. Fees received with specific conditions are treated as a liability until the conditions are met.

Student Scholarship Fees

Scholarship fees are received from donating partners and are held by First Foundation to be subsequently distributed to the students when required. Given the scholarship fees are received and held on an agency basis by First Foundation, these amounts are therefore not recognised as revenue. Similarly, any subsequent payments to students from their scholarship fees balance are not recognised as expenses. They have also been excluded from the cash flows for First Foundation.

Commission

Commission is received from Employsure for referrals and is recognised as income when cash is received.

Interest income

Interest income is accounted for as earned.

Goods and Services Tax (GST)

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

Income Tax

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

Bank Accounts and Cash

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

Term deposits which have maturity dates of more than 90 days are excluded and presented as term deposits.

Property, Plant and Equipment & Intangible Assets

Property, Plant & Equipment are included at cost less accumulated depreciation. Intangibles are included at cost less accumulated amortisation. The depreciation and amortisation rates used are as follows:

Account	Method	Rate
Plant and Equipment	Straight Line	40% - 67%
Intangible assets	Straight Line	40%

Leased Assets

Operating lease payments are recognised as an expense in the period the liability arises.

Debtors

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

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Reserves

The First Foundation Board reserves policy identifies the need to hold an amount 'in reserve' to provide adequate financial stability and a means for it to continue to support its scholars for the foreseeable future. To effect this, an amount, as approved by the Board, is appropriated from the Foundation's retained earnings to the reserve account.

Notes to the Performance Report

For the year ended 30 September 2023

1. Analysis of Revenue

Donations, fundraising and other similar revenue	2023	2022
Donations	172,388	159,856
Grants - Foundation North	193,600	82,194
Grants - Other	28,679	138,847
Sponsorship	60,570	60,570
Total Donations, fundraising and other similar revenue	455,237	441,467
Student support services fees		
Student support services fees	582,000	514,000
Total Student support services fees	582,000	514,000
Interest revenue		
Interest	72,502	12,701
Total interest revenue	72,502	12,701
Other revenue		
Commission received	-	1,407
Total Other revenue	-	1,407
Total Analysis of Revenue	1,109,739	969,576

2. Analysis of Expenses

	2023	2022
Costs related to providing services		
Advertising and promotion	102,875	68,818
Awards and graduation ceremonies	100,547	67,375
Mentoring	14,138	6,532
Motor vehicle expenses and parking	420	407
Projects	42,055	19,899
Relationship Management	3,016	-
Student recruitment support development	59,335	44,637
Travel	31,174	19,358
Total Costs related to providing services	353,562	227,025
Admin and finance expenses		
Accounting, auditing and bookkeeping	46,698	36,880
Amortisation	25,516	36,254
Bank charges	290	350
Consultancy	1,273	2,285
Depreciation	7,065	2,242
Entertainment	5,117	4,604
General expenses	22,014	9,904
Insurance	4,654	12,459
Interest	-	4
IT expenses	68,941	56,264
Rent and OPEX	22,164	18,709
Stationery	600	597
Subcontracting	17,737	10,800
Telephone and tools	4,072	4,419
Total Admin and finance expenses	226,139	195,769

2. Analysis of Expenses continued

	2023	2022
Employee related costs		
ACC levies	791	2,189
Employee learning and growth	2,848	1,808
Salaries and wages	462,244	402,121
Total Employee related costs	465,883	406,118
Loss on disposal of fixed assets	15,507	87
Total Analysis of Expenses	1,061,091	828,999

3. Property, Plant, Equipment and Intangible Assets

2023 Cost	Opening Balance 1/10/22	Purchases	Disposals	Ending Balance 30/09/23
Office and Computer Equipment	117,440	13,115	6,137	124,418
Intangible Assets	140,681	35,398	35,999	140,080
Total	258,121	48,513	42,136	264,498
2023 Accumulated Depreciation and Amortisation	Opening Balance 1/10/22	Current Period Depreciation and Amortisation	Disposals	Ending Balance 30/09/23
Office and Computer Equipment	112,772	7,065	3,963	115,874
Intangible Assets	89,332	25,516	22,667	92,181
Total	202,105	42,581	26,630	208,055
Net Book Value - Office and Computer Equipment	4,668	-	-	8,544
Net Book Value - Intangible Assets	51,349	-	-	47,899
Net Book Value	56,017	-	-	56,443

2022 Cost	Opening Balance 1/10/21	Purchases	Disposals	Ending Balance 30/09/22
Office and Computer Equipment	117,504	1,918	1,982	117,440
Intangible Assets	97,452	43,229	-	140,681
Total	214,956	45,147	1,982	258,121
2022 Accumulated Depreciation and Amortisation	Opening Balance 1/10/21	Current Period Depreciation and Amortisation	Disposals	Ending Balance 30/09/22
Office and Computer Equipment	112,426	2,241	1,895	112,772
Intangible Assets	53,078	36,254	-	89,332
Total	165,504	38,495	1,895	202,105
Net Book Value - Office and Computer Equipment	5,078	-	-	4,668
Net Book Value - Intangible Assets	44,374	-	-	51,349
Net Book Value	49,453	-	-	56,017

4. Analysis of Liabilities

	2023	2022
Payables and accruals		
Accounts payable	36,329	4,092
Accrued expenses	38,138	33,944
Total Payables and accruals	74,467	38,036
Employee costs payable		
Employee taxes payable	4,109	9,522
Holiday pay liability	47,598	38,550
Total Payables and accruals	51,707	48,072
Loans		
Spark NZ (mobile phones)	2,804	250
Total Loans	2,804	250
Other current liabilities		
Revenue received in advance	6,000	-
Sponsorship received in advance	50,000	-
Suspense	21	-
Tertiary fees held on behalf of students	1,047,013	1,079,078
Total Other current liabilities	1,103,034	1,079,078
Unused donations and grants with conditions - current		
Student support services fees received in advance	50,000	54,000
Total Unused donations and grants with conditions - current	50,000	54,000
Unused donations and grants with conditions - non-current		
Student support services fees received in advance	60,000	68,000
Total Unused donations and grants with conditions - non-current	60,000	68,000
Total Analysis of Liabilities	1,342,012	1,287,436

5. Accumulated Funds

2023

Accumulated Funds	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	17,277	240,000	257,277
Surplus/(Deficit)	48,648	-	48,648
Prior Period Adjustment	(10,000)		(10,000)
Transfers to Reserves	-	-	-
Closing Balance	55,925	240,000	295,925

2022

Accumulated Funds	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	116,700	-	116,700
Surplus/(Deficit)	140,577	-	140,577
Transfers to Reserves	(240,000)	240,000	-
Closing Balance	17,277	240,000	257,277

6. Commitments

	2023	2022
Lease commitments		
Current	22,959	22,959
Non-current	15,301	38,260
Total Lease commitments	38,260	61,219
Other commitments		
Current	-	745
Non-current	-	-
Total Other commitments	-	745
Total Commitments	38,260	61,964

Note that "Other commitments" for 2022 related to insurance provided by EmploySURE. This contract had 1 month remaining as at 30th September 2022. All figures are exclusive of GST.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2023 (2022 - nil).

8. Goods or Services Provided to First Foundation in Kind

First Foundation received the following services in kind:

Legal Services - Chapman Tripp

IT Support - Integricity

In addition, First Foundation also received the following services at a discounted price:

Brand strategy - Plush Creative

Communications Strategy - Bright Partners Ltd

Web development and hosting - The Fold

HR, learning and development - Capability Group

Accounting and Finance - Frank Accounting

Scholar recruitment support - Talent Solutions

HR support - Fraser People

9. Related Parties

The Trustees and the CEO are considered related parties given the significant influence that they have through the involvement in the strategic management of the entity. There are no fees paid to the Trustees and the only payment to the CEO is by way of his employment. There are no other significant related party transactions.

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (2022 - nil).

Independent Auditor's Report

To the Trustees of First Foundation

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of First Foundation (the "Entity") which comprise:

- a. the entity information on page 3 and 4;
- b. the financial statements set out on pages 7 to 17, which comprise the statement of financial position as at 30 September 2023, and the statement of financial performance and statement of cash flows for the year ended 30 September 2023, and notes to the performance report, including a statement of accounting policies and other explanatory information; and
- c. the statement of service performance on page 6.

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

- a. the entity information as at 30 September 2023;

- b. the financial position of the Entity as at 30 September 2023 and its financial performance and cash flows for the year then ended; and
- c. the service performance for the year ended 30 September 2023 in accordance with the Entity's service performance criteria in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance

Standards Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Entity in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Entity.

Other information

The Trustees are responsible for the other information. The other information comprises the Approval of Financial Report but does not include the financial statements and our auditors' report thereon.

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

Responsibilities of Those Charged with Governance for the Performance Report

Those charged with governance are responsible on behalf of the Entity for:

- a.** the preparation and fair presentation of the entity information, financial statements and statement of service performance in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) issued by the New Zealand Accounting Standards Board;
- b.** service performance criteria that are suitable in order to prepare service

performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit); and

- c.** such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the entity information, and the performance report 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the service 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 the entity's internal control.
- 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 entity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 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 entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements and the service performance information, including the disclosures, and whether the financial statements and the service performance information represents the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with those charged with governance 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.

Restriction on use of our report

This report is made solely to the First

Foundation's Trustees, as a body. Our audit work has been undertaken so that we might state to the First Foundation's Trustees, as a body those matters which we are required to state to them in our audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the First Foundation and the First Foundation's Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Auckland, New Zealand
March 2024

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