

THE NEXT 5 YEARS

Accelerating impact



ANNUAL REPORT & INVESTMENT PROSPECTUS 2024~

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ACCELERATING AOTEAROA AND HER PEOPLE THROUGH EDUCATIONAL OPPORTUNITY

The next five years mark a tipping point for First Foundation. Our first alums are now in positions of influence as employers, business leaders, board members, mentors and teachers.

We are poised to dramatically accelerate our impact, building on a proven model. At the same time, the need for our programme is greater than ever before.

Last year, we faced an unprecedented 27% increase in applications for our annual intake. Rather than functioning as a great equaliser, the education system is often acting as a bottleneck, reinforcing socio-economic divides. Without us taking action together, our entire economy suffers through lost human capital and less innovation.

Support from our partners, donors and community is proving to be a wise strategic social investment, unlocking social mobility and new aspirations.

When young people succeed in tertiary education, the benefits are far-reaching. Adults with degrees earn 54% more on average—an extra \$1.15 million in lifetime earnings. They also have better health, get more involved in their communities and enjoy greater wellbeing.

Our comprehensive approach

First Foundation's approach transforms individual lives, creates intergenerational change, and strengthens New Zealand as

a whole. We have refined a unique three-pillar model that goes beyond simple financial assistance. We provide meaningful scholarships and holistic support to academically talented students from disadvantaged backgrounds, typically with household incomes below \$75,000.

Each scholar receives dedicated mentoring from professionals who understand the university journey; this is vital for those who are the first in their families to pursue higher education. Our work experience programme provides crucial professional exposure and networking opportunities that scholars' backgrounds would otherwise preclude them from accessing. Beyond this, the organic connections, networks and pastoral care from within our team wrap around our students.

Impact to date

Since 1998, we have awarded over 1,095 scholarships to talented youth, supported by 268 scholarship partners and 948 volunteer mentors. Our scholars excel across diverse disciplines, including business, science,

medicine, engineering, and arts, and meet critical skills needs in the New Zealand economy. Most importantly, our programme demonstrates that with the right support, talent can flourish regardless of background.

Strategic direction

We are positioned for even greater impact as our first generation of scholars reaches the senior levels of their careers. This creates a powerful multiplier effect; success inspires peers and younger students, and graduates return as mentors themselves. We aim to significantly accelerate our impact while maintaining our commitment to quality.

Investment, not charity

Supporting First Foundation represents a strategic social investment rather than charity. Our proven model delivers rich returns through improved social mobility, reduced inequality, and enhanced economic productivity. We invite you to join us in nurturing New Zealand's most valuable resource—the diverse talent and potential of our next generation of leaders.



Sarah Jireh Lui, 2023 Warwick and Linda Webb scholar



Yousif Bataq, 2022 NZ Community Trust scholar with his mentor Graeme Wilson on campus at the University of Canterbury

THE IMPACT OF EDUCATION ON SOCIAL MOBILITY

EDUCATION LIFTS UP OUR FUTURE

Your starting point in life shouldn't determine your destination.

Tertiary education is one of the most impactful drivers of social mobility. It's a ladder that means **whole generations can climb out of disadvantage** towards higher wages and opportunities. Importantly, it's not just those at the bottom who benefit; we all do.

Better social mobility is associated not only with reduced poverty and inequity overall but also with higher economic growth. In fact, economists theorise that a higher chance of social mobility can reinforce economic growth (Narayan et al., 2018). Globally, research finds that raising social mobility can set in motion a virtuous cycle with higher growth and reduced inequality.

Adults with a tertiary degree have a higher employment rate (about 17%). On average, they earn 54% more than those with only upper secondary education (OECD, 2022) and are much more likely to retain employment (NZIER, 2021). A bachelor's degree increases lifetime earnings by 1.15 million.

Children of tertiary educated people have better outcomes across their whole lives—health, income and education (OECD, 2022). Additionally, higher education mobility—such as when children are the first in their families to attain a degree—correlates with higher national Gross Domestic Product.

In Aotearoa, the need to ensure people have the opportunity to improve their economic position is especially urgent. New Zealand trails peers such as Australia, Canada, Ireland, and Taiwan on measures of income inequality and how 'sticky' income levels are (Narayan et al., 2018). We can't afford for whole sections of society to be locked out of the running.

OECD researchers explain that unequal chances start at birth and are reinforced throughout life, leaving those from disadvantaged backgrounds with less opportunity to climb the social ladder. In New Zealand, 1 in 5 children grows up in material hardship (Perry, 2024).

Young people in low-income households face practical barriers such as less access to a computer for homework. Their time is more likely to be exhausted with earning, caring for other family members and helping with housework. Parents in deprived areas are also less able to give experienced guidance on navigating university, careers, finance and more, regardless of their dreams for their children. This can lead to its own cycle of intergenerational poverty.

First Foundation is focused on bridging the gap to higher education because it's the most powerful way to lift people up and for our whole nation to prosper. For each student who is the first in their family to attend university, we're influencing the following generations and society far into the future.

Your starting point in life is a lottery. However, with a hand up to reach university, and wrap around support to succeed, the future doesn't have to be left to chance.

Access to education must be unlocked

Julie Vidal is a lawyer who works as a Kaitohutohu, Rights and Advocacy Advisor at Mana Mokopuna | Children and Young People's Commission. Julie grew up in state housing in a sole-parent, benefit-dependent family. She was the first in her family to graduate from university and even high school.

She explains, "We didn't have any professional workers in our family. It was hard to have high aspirations as a young person when facing so many barriers. I always knew I wanted more for us, and my dad was very hard on me about making sure I made the absolute most of all of my educational opportunities.



Julie with her mentor Samantha Gadd and Kathy Ryan from St Catherine's College

In 2012, Julie was awarded a First Foundation Scholarship with support from Chorus NZ. She earned an LLB/BA and has become an inspiration and role model to those who have encountered her along the way.

"I know first-hand how unattainable a tertiary education can be for some young people. I also know many of our rangatahi are hardworking, deserving, and worthy, yet they do not have access to opportunities, such as those through First Foundation.

"First Foundation wrapped around me. My mentor, Sam, and my scholarship partner, Chorus NZ, were there for me.

"The scholarship and everything it brought has really set me up to be in a position where we're not just surviving, but thriving. It's broadened the horizons for my whole whānau. It will be very realistic for our own tamariki and mokopuna to aspire to higher education, to attend university and beyond.

"I am so grateful to know that I am one of now over a thousand First Foundation scholars who have had our lives changed by this programme. I see myself continuing to serve my community and my people. I'm passionate about ensuring our young people have high aspirations."



First Foundation's comprehensive approach goes beyond financial support to address multiple barriers to success.

"The strength of the First Foundation scholarship programme is so evident in our scholars, the lives we've been able to lead, and the changes we've created for ourselves, our whānau, and our communities."

"I cannot think of a more meaningful impact, a more profound way of effecting change, or a more valuable contribution to Aotearoa than supporting our mokopuna to break cycles and create ripple effects of intergenerational healing."

Julie's story:
The power of education
Duration: 6 min 35s



LIFTING LIMITS ON LEARNING

Better educated people tend to live longer, engage in more civic activities, and feel happier (Auditor General, 2024). More equitable outcomes in education will lift the prosperity of Aotearoa New Zealand as a whole.

Unfortunately, New Zealand trails its peers for equality in education, ranking 33 out of 38 OECD nations (United Nations Children’s Fund, 2018). We have persistent disparity between socio-economic groups and ethnicities.

Students at low decile schools achieve University Entrance at less than half the rate of those at high decile schools (Auditor General, 2024, p. 25). The inequities are worst at degree level (Tertiary Education Commission, 2023).

If we do nothing, our economy will be debilitated with the loss of human capital, decreased social mobility and increased social dependency (Tertiary Education Commission, 2023). **As individuals, businesses, communities and a country, it’s in our best interest to act urgently.**

When our leaders and organisations reflect the richness of our communities, we’ll be unlocking our best potential. Diversity not only improves performance but also creates positive friction that upends conformity (World Economic, 2021).

McKinsey confirms a powerful business case for diversity. Its research says that what’s needed is a broadening of the candidate pipeline, and this requires innovative solutions (McKinsey, 2023). First Foundation’s model unlocks opportunity for both our scholars and our partners.

We’re directly addressing the inequity in university education. We target our support to those facing barriers or with socio-economic disadvantage. Our programme gives the right help so that our scholars’ achievements match their ability rather than their circumstances.



The First Foundation team

Our own team, board and network of mentors are enriched with Māori, Pacific, migrant and refugee perspectives. Collaborating with our alums, communities, schools and partners is vital to help us understand the real need and unlock opportunity.

Abdul and Mahdieh’s journey from refugees to dental professionals



Afghan refugees Abdul and Mahdieh Ahmadi arrived in New Zealand from Iran in 2015 speaking only a few words of English. Now, they’ve both achieved remarkable success in study and are dedicating themselves to helping others through healthcare.

NZCT scholar Abdul graduated as a dentist with distinction and Summerset Holdings Scholar Mahdieh as an oral health therapist both from the University of Otago.

Through sheer grit and the right support, they overcame cultural shock and language barriers. They excelled in their studies at Māngere College before earning places at Otago University.

Abdul, now 25, worked various jobs to support his family while pursuing his studies in dentistry. Mahdieh, 21, found her calling in oral health after witnessing the positive impact of dental care on their father’s life.

This year, Abdul will practise in Gisborne while Mahdieh heads to Auckland. Their shared dream? To work together one day, giving back to the community that supported their journey.

Spark New Zealand supports diversity in tech including Māori, Pasifika and women. Since 2021, First Foundation has been able to connect them with 83 talented scholars to help them achieve their ambitions.



Chery Lino, 2023 Spark New Zealand scholar is now studying towards a Bachelor of Computer Science at Auckland University of Technology

Spark NZ: Supporting diversity in tech
Meet the scholars

Amplifying Pasifika voices

Allyssa's path, from classroom corridors to the halls of higher learning, is bringing new visibility and joy to Pasifika communities.

Allyssa is the first in her family to attend university, let alone pursue postgraduate studies. However, she has not only focused on personal achievement but also on giving back to her people.

The proud Samoan's academic pursuits have included research projects examining the health and wellbeing of Pacific peoples in New Zealand. She has also co-founded a podcast celebrating the joy and resilience of Pacific communities; her passion and dedication are obvious. She attributes much of her success to the support she received from the First Foundation scholarship.



Allyssa was supported by the Dick and Diana Hubbard Foundation whose dedication to improving the futures for Pasifika families has seen them sponsor 22 Māori and Pasifika scholars since 2014

"I was honestly so grateful to receive the First Foundation scholarship," says Allyssa. "It gave me that extra push to really commit myself to further studies, which was really special for me." This financial and emotional support became a springboard for her to explore her passions in Pacific Studies and drama, drawing on her identity as a Samoan woman.

"I always say more joy," Allyssa explains when asked about her vision. "I think joy can be whatever our communities want it to look like, but I believe it should be at the centre of all we do."

For Allyssa, one of the standout features of the First Foundation programme is its emphasis on building connections among scholars. "I've made some incredible networks and friendships that are really important to me."

These connections extend beyond personal growth—they represent the broader impact of creating a community of young people who uplift one another.



Reflecting on First Foundation's ambition to award more new scholarships in record time, Allyssa envisions a ripple effect across New Zealand society.

"I think that allows for a more multicultural, genuinely diverse society—one that embraces people for who they are and the talents they bring."



UNLOCKING A NETWORK OF OPPORTUNITY

Have you ever considered how your career and connections may have given your child a head start in life? Whether through a casual word with a colleague, a workplace visit, or a simple introduction, the networks you've built over time have likely given them an unseen advantage.

Social capital—the relationships and opportunities we access through our networks—is a **powerful yet often unnoticed privilege.**

Research has found that students from lower socioeconomic backgrounds underestimate their own academic abilities (OECD, 2024, p. 16). Even if they do reach the same level of achievement as their more fortunate peers, barriers remain when they start their working lives (ibid, p. 18).

Career ambitions are heavily influenced by a student's socioeconomic status, gender and migrant background (Musset & Kurekova, 2018). Similarly, the most disadvantaged young people have less understanding about what they need to do to secure the jobs they aspire to.

It comes down to having the right network.

The children of parents who did not attend university have less family-based knowledge to draw upon as they begin employment

and progress at work (Hatcher & Le Gallais, 2008). This is in contrast with parents in professional roles who can use their insights, influence, and networks to support their children's progress —whether that's simply talking to family friends about what various careers entail or helping them find internships.

Being locked out because you have no 'in roads' is known as 'the strength of weak ties'. It refers to social capital—or rather lack of it.

The value of networks tends to be greater when they include people of better socio-economic circumstances (Lin, 2012).

First Foundation seeks to recreate the social capital that can otherwise remain elusive to disadvantaged students.

Much of this happens formally through the programme's three key pillars—mentoring, financial assistance, and exposure to the world of work.

A wealth of opportunities also comes, organically through the wider First Foundation community, such as for Loshounce. As he embarked on his third year of university, he was unsure about which courses would give him a pathway to Sports Law. His mentor quickly tapped into the First Foundation network, allowing him to chat with some of the country's top legal minds across rugby, soccer and major events. Now, he's on his way, empowered with confidence and insights he'd otherwise miss.

Many of the organisations that approach First Foundation are thinking about their long-term talent needs. They understand the importance of tapping the full potential of our culturally rich and diverse population. Mentors, scholarship partners and the First Foundation team talk amongst themselves and are 'looking out' for all students at all stages of their development. Even the network of alums forms a circle of influence that increases the social capital of all First Foundation scholars.

Each connection can open another door. **Which can you open?**

Talent is everywhere: our problem is opportunity

"New Zealand has a problem that opportunity is not for everybody. People talk about a talent shortage, but there's no talent shortage; **there is an opportunity shortage.** Not enough young people get the experience, leg up, tools or support they should."

David Downs chaired the New Zealand Hi-Tech Trust, which works to advance the growth and success of New Zealand's tech industries. Technology is the fastest-growing sector in New Zealand and it is growing at twice the rate of the economy as a whole.

In 2024, the Hi-Tech Trust began a partnership with First Foundation. David explains it addresses the problem of opportunity.

"We would like to see more diverse people in the tech sector: more Māori, Pasifika, more female, more neurodiverse.

"We need more people to have the opportunity to get into these high-paying, great jobs and fantastic industries where they can make a real difference and have fulfilling careers."

"One of the things that motivates us at the NZ Hi-Tech Trust is the fact that we're wasting a whole lot of resources. New Zealand is full of amazingly talented people, and although we're fishing out of a tiny pond, our talent is everywhere. So how do we open that up and make a more productive and inclusive New Zealand?"



"When we saw what First Foundation does in terms of things like mentorships, work experience and pastoral care of the students, it felt like a really good match.

"If you're an organisation that's looking at growing the workforce of New Zealand, having an impact, or making a contribution, then something like the First Foundation is perfect."

David's insights on the opportunity shortage
Duration: 4 min 34s

THE CRITICAL CHALLENGE WE ADDRESS

Educational inequality remains a persistent barrier to social mobility in New Zealand. Access to higher education is still heavily influenced by socio-economic background (Tertiary Education Commission, 2023).

We’re positioned to make more impact on this than ever before. In fact, **we must do more than ever because the need is escalating.**

Each year, more and more students apply to First Foundation as their only option to realise their goal of going to university. Last year, we faced an unprecedented 27% increase in applications for our annual intake.

The barriers our scholars face often exclude them from other initiatives.

- Scholarships and awards often look for extra-curricular activity, which can be simply unaffordable for some.
- Lower-income students are more likely to face pressure to start earning as soon as possible.
- In the regions, students don’t have the luxury of studying at university while they still live at home; the financial burden of study automatically skyrockets.
- Shelling out for accommodation bonds, transport, or a device is unfeasible for many families.

In New Zealand, poverty is the most reliable predictor of

educational outcomes. Only 17% of students from low-decile schools reach tertiary education compared to 70% from high-decile schools (Johnston, 2018a).

It’s even worse in professional courses. Wealthier students dominate—particularly in medicine—while students from low-income families remain underrepresented. In Otago’s health professional programmes, for instance, only 2% of students come from the lowest socio-economic quintile (Crampton et al., 2012). New Zealand ranks a terrible 33 out of 38 OECD nations for educational equality.

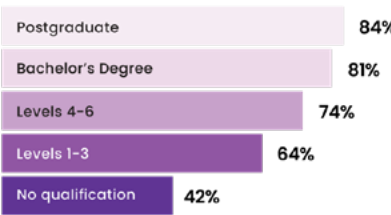
Such disparity inflicts economic, social and cultural loss to society. NZIER found that unlocking education for underserved students could generate nearly \$11 billion in additional wages over the next 30 years (NZIER 2021, pg 10). The research shows that 84% of postgraduate and 80% of bachelor’s degree holders are in work (Ibid, pg 7). Education

improves employment opportunities, earnings, health outcomes and civic engagement while reducing reliance on welfare.

In contrast, those without tertiary education follow a different trajectory. Employment rates are a lower 74% for those with Level 4-6, 64% for those with Level 1-3 and just 42% for those without qualifications (Ibid, pg 7). This encompasses more than 66,000 young people and perpetuates a cycle of inequality that affects generations (Ibid, pg 10).

New Zealand loses out on diverse talent, its economic growth slows, and social mobility remains stagnant (Scott & Ali, 2023).

Employment rate by highest qualification in 2020



Source: Statistics NZ (2021c) Household Labour Force Survey

Earnings between 18-64 years, by highest qualification Based on average earnings

Positive outcomes	Earnings from 18-64 years	Percentage increase
No qualification	\$2,096,900	n
Level 1-3 certificate	\$2,154,200	3%
Level 4-6 qualification	\$2,682,800	28%
Bachelor's degree	\$3,248,800	55%

Source: NZIER

We all miss out when bright, capable students don’t reach higher education. We squander their potential contribution, innovation, and leadership. In other words, giving these young people opportunities doesn’t just impact them and their whānau, but our collective future.

“The effort we invest now in this generation’s education will play a crucial role in shaping the leaders, government, and society of the future.”

Claire Carroll, Head of HR at Fletchers

First Foundation directly addresses inequities in educational success. Starting in Year 12, we support scholars to navigate and succeed in the transition to tertiary education with dedicated mentoring, financial support skill development, exposure to work and more. Most importantly, the model works.

Over the past 26 years, First Foundation has awarded more than 1100 scholarships to high-achieving students from disadvantaged backgrounds. Most are the first in their family to attend university. As graduates, they escape the trap of low-skilled work, secure professional employment and thrive.

The cost of inaction is letting down a whole generation.

Daniella Gibson, 2019 Transpower NZ Ltd alumna, graduated with a Bachelor of Commerce (Public Policy, Marketing and Management) from Victoria University of Wellington



Unequal access to education is a handbrake on progress for Aotearoa

Education should be a genuine pathway to opportunity, not another barrier.

When students like Dylan and Sione overleaf are left unsupported, the country loses vital talent, and communities remain entrenched in cycles of hardship (Macfie, 2023). However, when programmes like First Foundation expand, students like Bhavika and Maia thrive, ultimately contributing to economic growth and social wellbeing.

A truly meritocratic system, one that values potential over

postcode, demands more than one-off scholarships. It requires sustained investment in mentorship, targeted financial assistance, and cross-sectoral reform. With collective action and strategic philanthropy, we can remove the systemic handbrake holding back our future. By addressing the root causes of educational inequality, New Zealand can ensure every student has the opportunity to succeed, thrive, and lead.

Scenario 1:

THE STATUS QUO – BUSINESS AS USUAL



Student: Dylan

Dylan is a bright student with an interest in engineering, but his low-decile school lacks STEM resources and comprehensive career guidance (Craccum, 2018).

Working part-time to help his whānau leaves little time for study. Teachers, overwhelmed by large classes and limited funding, struggle to give Dylan the support he needs. Uncertain about university applications and daunted by financial barriers, Dylan never applies. Instead, he enters casual, low-wage work, with minimal opportunities for advancement.

Outcome:

A cycle of economic insecurity continues. Talent shortages persist in critical industries, wage gaps widen, and reliance on social assistance grows (Cheng, 2023). New Zealand's economy suffers as the innovation and productivity gains Dylan could have contributed are lost.

Employment rate **64%** Lifetime earnings **\$1.15M less**

Scenario 3:

THE FIRST FOUNDATION MODEL – A STRUCTURED SUPPORT SYSTEM



Student: Bhavika

Bhavika dreams of becoming a doctor but worries about the costs of university and the complexities of tertiary study as the first in her whānau to attend.

Supported by First Foundation, she receives multi-year financial aid, a mentor who is already in the medical field, and ongoing work experiences. The mentor helps Bhavika clarify entry requirements, set realistic goals, and connect with study support. Work placements introduce her to professional networks early on, reinforcing her ambitions.

Outcome:

Bhavika's success is transformative. She graduates, secures an internship, and eventually becomes a practising doctor. Beyond her personal achievement, Bhavika's journey uplifts her younger siblings and peers, who now see university as an attainable goal (OECD, 2018). Her story showcases how holistic support, financial, personal, and professional, can break intergenerational cycles of disadvantage while contributing to a more diverse and representative workforce.

Employment rate **84%** Lifetime earnings **\$1.15M more***

* than without tertiary success

Scenario 2:

FINANCIAL ASSISTANCE ALONE – A PARTIAL SOLUTION



Student: Sione

Sione secures a one-off scholarship for first-year tuition and relies on a student loan to cover other expenses. While grateful for the funding, he has no mentor to guide him through university life. Balancing full-time study with a part-time job, he struggles to meet academic demands, feeling isolated and overwhelmed (Johnston, 2018). His grades plummet, and before he can access additional help, he drops out—burdened by debt but no degree, returning to the same socio-economic pressures he aimed to escape.

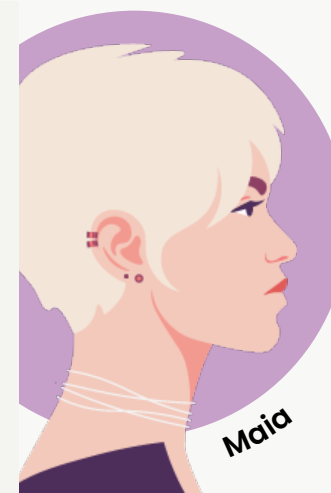
Outcome:

Financial assistance alone does not guarantee success. Students from low-income communities face persistent barriers, lack of mentorship, limited professional networks, and the need to work long hours, that compound the challenges of higher education (Craccum, 2018). **Without wrap-around support, dropout rates remain high, and the economic divide endures.**

Employment rate **64%** Lifetime earnings **\$1.15M less**

Scenario 4:

FULL SYSTEMIC CHANGE – A FUTURE OF EQUAL OPPORTUNITY



Student: Maia

In a transformed education system, every student, no matter their socio-economic status, has access to career guidance, mentorship, and structured pathways into tertiary study. Scholarships factor in living costs, mitigating the need for excessive part-time work. Universities adopt holistic admissions criteria, valuing potential and resilience alongside academic scores (Cheng & Knox, 2024). Coordinated efforts from government agencies, philanthropic organisations, and schools ensure sustained wrap-around support throughout the student journey.

Outcome:

Higher education in Aotearoa finally mirrors society's full spectrum of talent. Innovation flourishes as diverse perspectives drive problem-solving in fields like healthcare, engineering, and more (Davison, 2024).

Intergenerational poverty declines, creating a ripple effect of opportunity and stronger social cohesion. In this vision, postcode no longer determines destiny; instead, merit, resilience, and drive take centre stage.

FIRST FOUNDATION'S TRANSFORMATIVE MODEL

Our programme is laser-focused on unlocking access to tertiary education as the most powerful catalyst in elevating aspiration, generational transformation, social mobility and economic empowerment.

Our model is unique. It has been tested and refined over two and a half decades, with **compelling, credible, conclusive evidence** that demonstrates it works.

First Foundation scholarships are so much more than money. It's vital that scholars are set up for success as they navigate the transition from school to tertiary study. The programme starts at Year 12, so scholars are genuinely equipped to achieve their university goals.

Financial assistance is crucial for students from lower-income households, but alone, is not enough to level the playing field. This requires more such as having role models who have been to university and access to work opportunities in the professional world. Targeted support in all of these areas dramatically improves each scholar's opportunities in life. It gives them access to networks and opportunities many of us take for granted. With the backing of corporate and philanthropic partners, we open doors. You can help us open more.

1. Financial Assistance

Income is the most reliable predictor of tertiary participation and achievement. First Foundation scholarships target students in lower-income homes, where inequity and challenges are greatest. The average household income for our scholars is less than \$65,000.

First Foundation chief executive Kirk Sargent explains, "I am acutely aware of the disparity within New Zealand. We see many young people sacrificing higher education. This can be down to something as specific as not being able to afford transport to attend a university open day or pay for accommodation bonds. With these barriers, it's not only them who miss out, but the country as well. Each time we help a scholar lift themselves up, they bring so many others with them".



Financial support can change the fortune of a whole family

Kiarne says his family would have difficulty sending him to university without the financial support of the First Foundation scholarship. His parents and grandparents have already sacrificed a lot for his secondary education. This is one of the reasons he's been so dedicated to his studies and school life.

"One of my main goals in life is to help my family. It would mean a lot to me to finish university and build a career that could provide for them."

Each First Foundation scholar is funded with financial support towards university costs over four years. This is especially important without government incentives, such as a first year of fees-free study.

And it's a game-changer for students whose economic situation prevents them from taking on the weight of a big student loan.

Financial relief from fees means scholars have a real chance to prioritise the education that can raise their earning potential for a lifetime. It's not only their own lives that are transformed; change is accelerated for the whole family and community.

2. Dedicated Mentoring

As the first in their families to attend university, many of our scholars lack tertiary-qualified role models to guide their journey. Pursuing study means taking an unmapped path and often leaving behind everything familiar.

First Foundation ensures each student can draw on the experience and guidance of someone who understands the challenges of studying in a new environment, building a network, and establishing a professional career. In Year 12, we match each scholar with a dedicated mentor. This gives them time to develop a bond ahead of study decisions, moving away from home and coping with a new level of academic demand. Scholar and mentor relationships become a source of strength, gratitude and inspiration for both parties.

Medicine meant moving into the unknown

Dr Brooke Leota says the mentoring she received has been vital in her journey to become a doctor.

When I went down to Otago to study, it was a massive change and challenging in so many ways. I'd left home for the first time and moved to a completely different island where I had no family or anyone I knew. It was also a huge culture shock as there were very few other Māori in my cohort.

"I just know that I wouldn't have been where I am today or have had the opportunity to help other people without the support I had.

One of the most important things was simply having a mentor who believed in me and believed I could do it.

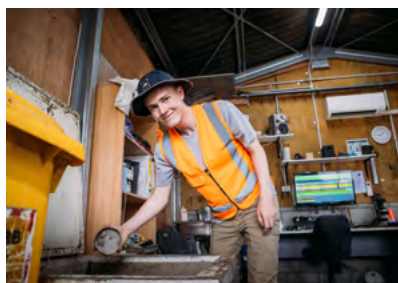
I had someone I could just message during the semester. Even when I got quite homesick, Keri was there, supporting me from afar.



Dr Brooke Leota, 2008 New Zealand Community Trust alumna

3. Work experience

Work experience is the third pillar of our programme, and the power of having a 'foot in the door', can't be underestimated. Our scholars rarely have networks or insights into the professional world that help others along. Exposure to the world of work allows them to build confidence and relationships to help launch their careers. This aspect of the programme also allows them to earn as they learn, giving them a way to contribute to their fees.



Kayne Ridden, 2023 Fletcher Building Limited scholar, working onsite at Firth in Christchurch, and (bottom) at the First Foundation Awards evening with some of the team from Fletcher Building

Work experience paves the way for career choices

In his work experience with Firth Concrete, aspiring engineer Kayne had the chance to be hands-on from the first day, and it's giving him **a strong foundation for his study and career.**

"I've been loving learning about how concrete is made along with everything that goes into it, from the beginning through to delivery.

Kayne explained there are many different engineering specialties involved in the processes that Firth manages, including electrical and mechanical engineering.

"The work experience opened my eyes to what it could lead to if I decided to go down different paths within engineering. One of the best things about the time I've spent on site is being able to apply it to what I'm learning at University.

"I've learnt about concrete testing, which was pretty cool. They create cylinders of concrete, press it and then see when it fails.

"I was also able to see how different sites work and follow the whole process of making concrete."

Meeting workmates is meaningful

Working alongside people in the industry was something Kayne appreciated.

I have to complete 800 hours of practical work later in my degree, and now I'll go into that with the benefit of having some work experience under my belt.

The work experience is helping me to grow and expand my interpersonal skills. I got to work with a range of people each day.

Kayne is keeping his options open about the specialisation he'll choose for his career, but electrical engineering is one he's considering. His time with Firth is giving him insights he can draw on for his decision.



Plus even more

Three pillars plus one life-changing network

The immeasurable power of our network is an ever-growing web of support and opportunity. Our scholars inherit connections they'd otherwise miss out on.

From the start, scholars are welcomed to the First Foundation whānau and introduced to others. This is especially meaningful for those from smaller centres.

Isaac Etimani, First Foundation engagement manager explains, "We organise events on university campuses to help scholars connect with others in their cohort and the wider programme.

"Introducing new uni students to scholars who have successfully navigated their first year brings a huge confidence boost. Every connection helps strengthen their support networks."

Throughout the programme, First Foundation's pastoral care team helps students keep building connections and developing skills. Individual help is also available.

"It may include helping scholars understand rank scores and what they need for different courses. We can connect them with university personnel who can offer additional guidance.

"I also help with accommodation

enquiries for those leaving home to study. This covers the application process for university halls, funding options and more. Later, we can give them guidance when they're thinking about finding flatmates," says Isaac.

"The best thing about my role is witnessing the growth of the scholars from the start through to completion. It's satisfying seeing them overcome challenges and go on to succeed."

The secret behind our scholars' success



Isaac Etimani and Kirk Sargent with Gilmour Family Trust scholar Kiara Henry and Dick and Diana Hubbard Foundation scholar Lachlan Patelesio ahead of their appearance on The Breakfast Show



The stars align for agri dreams

First Foundation's Taranaki gathering proved fertile ground for new NZCT scholar, Leila Benton, to **nurture her networks**. "I loved the connections that were made and consolidated, especially with Brooke and Judith. It was great to meet this next intake of scholars as well!"

Leila found another scholar who shared her passion for agribusiness. "Brooke has been a massive help in applying for Massey for next year and it's great that she's done the papers that I'll be doing."

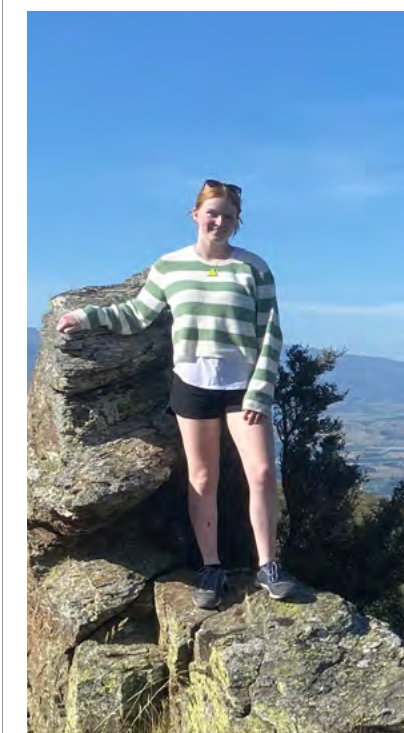
The two also serendipitously connected with First Foundation partner, Judith who extended a special invitation.

"If you wanted to get a group of students to look at our farming operation, we would be happy to give them a tour and then talk about what we are doing out on the farm.

"But of course, the real value for young people would be to meet with our daughter and son-in-law, who is our operational manager. They know and manage agri-business well."

Of course, the scholars jumped at the chance! And, typical of the impressive students in the programme, Leila was soon paying it forward to a younger scholar following her footsteps.

"Risha has been asking me lots of questions since she applied to First Foundation, and I've been helping her as much as I can."



Leila Benton, 2023 NZ Community Trust scholar

HOW WE DO THINGS IS AS IMPORTANT AS WHAT WE DO

First Foundation prioritises the human element over the financial to contribute in economic, social and cultural spheres. We aim to accelerate our impact without compromising future quality or sustainability.

The journey is not just about securing funds to offer more scholarships; it's about **stewarding relationships that inspire collective action and drive meaningful change.**

In everything we do, our mission remains unchanged: to unlock the potential of talented yet disadvantaged New Zealanders through life-changing education and support.

This mission calls for us to adapt, innovate, and forge deeper connections with our partners, supporters, and the communities we serve.

Governance

The Foundation's board of trustees uses their intellect, compassion, and time to ensure a bold and secure future for the organisation and our work. Collectively, they envision a thriving organisation that will deliver a greater impact across New Zealand at scale. An apt metaphor for their role is planting trees they'll never sit under.

Among our trustees is the diversity of our community and the level of influence our scholars aspire to. We're proud to have alums serving alongside some of the country's most well-respected and senior governance experts. First Foundation is in a special position to help build governance capability beyond our own organisation, such as by partnering with the Aspiring Leaders' Forum and working with the Institute of Directors.

"The Aspiring Leaders' Forum challenged me to think deeply about the kind of leader I want to become. The sessions touched on themes such as integrity, humility, commitment, courage, and aroha. They encouraged me to reflect

on the values that guide my actions and how I can lead with a focus on serving others."

Jason Tran, Westpac scholar

Social

First Foundation's model directly advances several UN Sustainable Development Goals (SDGs) and aligns with others.

The Goals provide a blueprint for peace and prosperity with specific targets, including ending poverty, ensuring quality education, and much more. Importantly, our unique model strengthens partners' SDG contributions beyond what they might achieve independently.

We take every opportunity to demonstrate the practices we want to see in the world. For example, we ensure a living wage for all our staff—a diverse and talented team. Our policy on paid internships is unwavering, and we always appoint our own scholar. These practices help lift local capacity by enabling scholars and their communities to thrive independently. They are about creating pathways for self-sufficiency and empowerment, particularly for disadvantaged youth.

Environment

We must ensure the future we pass forward is worthy of our young leaders' aspirations. Education helps empower today's rangatahi to tackle climate-related challenges in their communities and encourage eco-conscious decision-making. The scholars in our programme bring fresh perspectives on sustainability to their workplaces. Indeed, our own sustainability strategy has been directly led by scholars Jessica Vandermeer and Loshauance Leaso.

Although First Foundation is in the early days of its sustainability journey, we are taking deliberate steps to set goals and improve our performance. We embrace this chapter with the same passion, creativity, and commitment that have always defined us.

Sustainability considerations are woven into our strategic process and operational planning. For example, digital transition and a flexible, shared workplace policy reduce waste and emissions. We have committed to off-setting our travel through Trees that Count with a 33.18-tonne carbon equivalent for 2024. We recently began assessing our material impacts, establishing a baseline for future sustainability goals.

"Sustainability incorporates three key pillars, which are social, environmental, and economic. First Foundation is in a unique position where they have a very strong social sustainability impact directly through the work they do."

Jessica Vandermeer



SDG 4: Quality education

- Providing access to tertiary education for disadvantaged students
- Supporting skill development for future employment

SDG 8: Decent work and economic growth

- Preparing scholars for productive employment and decent work
- Contributing to economic growth by developing a skilled workforce employment

SDG 10: Reduced inequalities

- Promoting equal opportunities regardless of socio-economic background
- Fostering social inclusion through mentorship and support networks

SDG 16: Peace, justice and strong institutions

- Promoting inclusive societies through educational opportunities
- Fostering responsible, ethical leadership among scholars

SDG 17: Partnerships for the goals

- Collaborating with businesses, educational institutions, and other organisations
- Leveraging partnerships to amplify impact across multiple SDGs

A SCALEABLE IMPACT

MORE IMPACT, FASTER

First Foundation is approaching a tipping point as our first generation of scholars reach the most senior levels in their careers. We're ready to accelerate our impact.

We asked how we can unlock opportunities for even more deserving rangatahi. The answer is, with **a model built on our own positive ripples of influence and funding that looks to the future.**

"We're shifting gear to accelerate our impact without compromising our quality, and it's the right time to invest," says chief executive Kirk Sargent.

The effectiveness of the programme is clear. It's proven by extraordinary outcomes for our scholars, communities and New Zealand. Importantly, the programme creates a multiplier effect as scholars succeed, they inspire peers and younger students. Many return as mentors themselves, creating an expanding network of leadership and support.

Future-focused funding

Our targeted approach is shifting the conversation around educational equity from charitable giving to strategic social investment.

We have a strong blend of corporate partnerships and private philanthropy. Additionally, we have the growing potential of our alumni network. This diversity will help us build resilience against funding fluctuations. All investment in our programme endows the future.

Scaling dedicated support

The pillars of our programme allow the impact we make to be paid forward. The design will allow us to serve more students while retaining the quality and personalisation of support.

Kirk explains, "Our alums are becoming role models and mentors; our mentors are bringing their companies on board, and our partners are reinvesting and advocating. Funding fuels an incredible future."

Our alums bring unique insights to boardrooms, challenge conventional thinking in their industries, and champion causes close to their communities.

Reaching more students

There's no shortage of talent among our young people and we're helping to ensure there's no shortage of aspiration. Our alums and their schools are reaching critical numbers so that the journey to university and new opportunities is especially visible.



2024 Trustee Award winner Owyn Aitken with the BNZ team



De La Salle College scholars at the 2024 awards ceremony

From scholar to mentor: a virtuous cycle

Maria Mahoni is one of 54 First Foundation alums who have chosen to return as a mentor. Having valued the programme immensely, these graduates offer vital guidance as we scale impact to reach more talented young people.

In 2016, Maria's life changed when she was awarded a First Foundation scholarship. Her mentor, Carol says, "I've really seen the growth in Maria. Once she was accepted into university her confidence just grew".

Maria Mahoni completed her BA and quickly amassed expertise and experience as a policy analyst. She is currently an adviser in the Regulatory Reform team, Stewardship & Design at Te Manatū Waka — Ministry of Transport. However, her success in the professional world is only part of the story. Her background, mentor relationship, and journey through the First Foundation programme ensure that she is keenly aware of the impact one person can have on someone's whole world.

Maria has consistently given back as a community volunteer and, most pivotally, as a First Foundation mentor for Blessing Mataitoa-Pātū.

Generosity characterises our mentoring relationships

Maria is humble, focusing on how much she gets rather than gives. "An opportunity to mentor and support is a privilege to learn from others, share experiences and stories, and connect with them in the best ways possible".

Her scholar, Blessing, is full of praise. "She was very nice, and when I met her, we clicked straight away." Furthermore, Blessing now seems set to continue the cycle of success and positive change. Her goal is to study biomedicine and make a difference for those with chronic illnesses like diabetes and cancer.

"The scholarship has honestly just opened my eyes. I know that I can do this and that it is possible."

First Foundation has a proven knack for identifying scholars and giving them the hand-up they need to thrive.

With the levels of success the programme has, it's clear there are many, many more

talented rangatahi who can be exceptional if given the chance. It is these young people who will power the programme to scale its mentoring into a growing legacy of excellence.



Maria and Blessing in 2024

Cyclone leads the way to a better future

Since 1993, Cyclone has helped Kiwi organisations make the most of technology. Now, they're investing in New Zealand's future talent by teaming up with First Foundation.

To celebrate 30 years of leading their sector, Cyclone has committed to **supporting scholars for the next 30 years.**

Leigh Gibbard, chief executive of Cyclone, is excited about the partnership. "Working with First Foundation fits perfectly with what we believe in: helping local young people like Sandra Antoun, and giving back to our community."

Sandra can look ahead with excitement

Sandra's dream of studying law is now within reach, thanks to Cyclone.

"I have always hoped for the chance of a bright future, a future that is not dimmed by decisions based on financial difficulties."

"Through the financial help, I will be able to focus solely on my studies and goals rather than worrying about how I will fulfil the monetary requirements."

Sandra explains that the overwhelming costs of study would be too much for her sole-income family to bear. The other aspects of the programme will be equally important.



The Cyclone team with their scholars

"Without sufficient guidance and experience, I would be unable to make wise decisions about my future. Both of my parents are Egyptian immigrants and are

unfamiliar with how schooling and university work in New Zealand. Having a mentor alongside me will be an invaluable asset to my learning."

Sandra has her heart set on a life of purpose. And now she's on her way.

Cyclone's strategy is to change the future

Leigh at Cyclone says connecting with scholars such as Sandra is why they chose First Foundation.

"We prioritised where our support could have the biggest impact.

"By supporting young people who are the first in their families to go to university, we're targeting and breaking the intergenerational cycle of educational disadvantage."

Cyclone is certain that the whole country will benefit from investing in our young people.

"Supporting those who might not otherwise have a chance is a responsibility we all share. As a business, Cyclone thinks about how we can make a change. Although we have the financial means, we lack the people to deliver what First Foundation can.

"We can genuinely support change by partnering with First Foundation. Sometimes, you don't know how to make a difference on your own, but by working with First Foundation, you can do so



OUR ACHIEVEMENTS AND MILESTONES

MAKING A MEASURABLE IMPACT

Since 1998, First Foundation scholars have overcome the factors life has set against them and they have found success. Each milestone our programme achieves helps show the profound impact on their families, their communities and the future of Aotearoa.

Each achievement marks progress towards our vision of every young person being able to reach their full potential. Now with decades of evidence to back us, it's time to accelerate change for New Zealand.

1099

Since 1998, we've awarded over 1099 scholarships to talented youth across Aotearoa.

218

Our programme has been possible with support from 218 scholarship partners - 56% have sponsored more than one scholar.

948

Dedicated support and guidance has been given by 948 volunteer mentors.

160

Scholars came from 160 secondary schools across New Zealand.

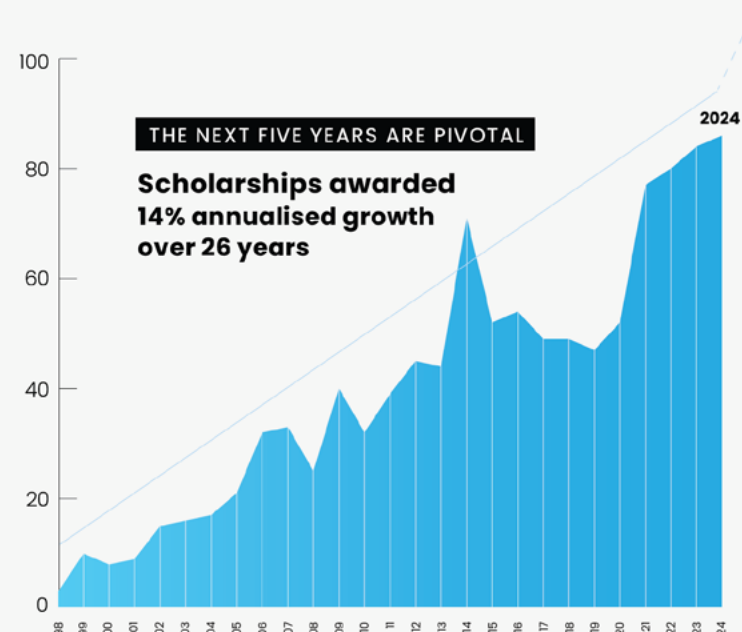
Generational impact

If each scholar inspires just three people in their generation to aim higher, our reach is exponential. Today's actions can change the future at scale.

YEAR:
2075

YEAR:
2050

YEAR:
2025
1998



Our achievements and milestones

32

Our scholars and alums are all high-calibre, academic achievers from lower-income households.

Their combined success is a stunning achievement and surpasses many milestones for a more equitable, thriving New Zealand

EDUCATION

First in family

82%*

We've changed the trajectory of whole families. 82% of our scholars are the first in their immediate family to attend university.

*This data is not available for 390 scholars

HOUSEHOLD INCOME

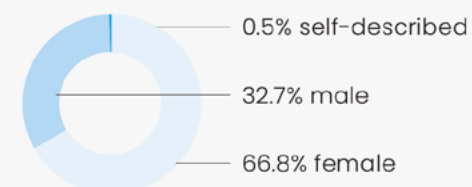
Focus on biggest lift

Our scholarships target students where the average household income is below \$75,000.

\$61,835

average per household
average household size 4.9 people

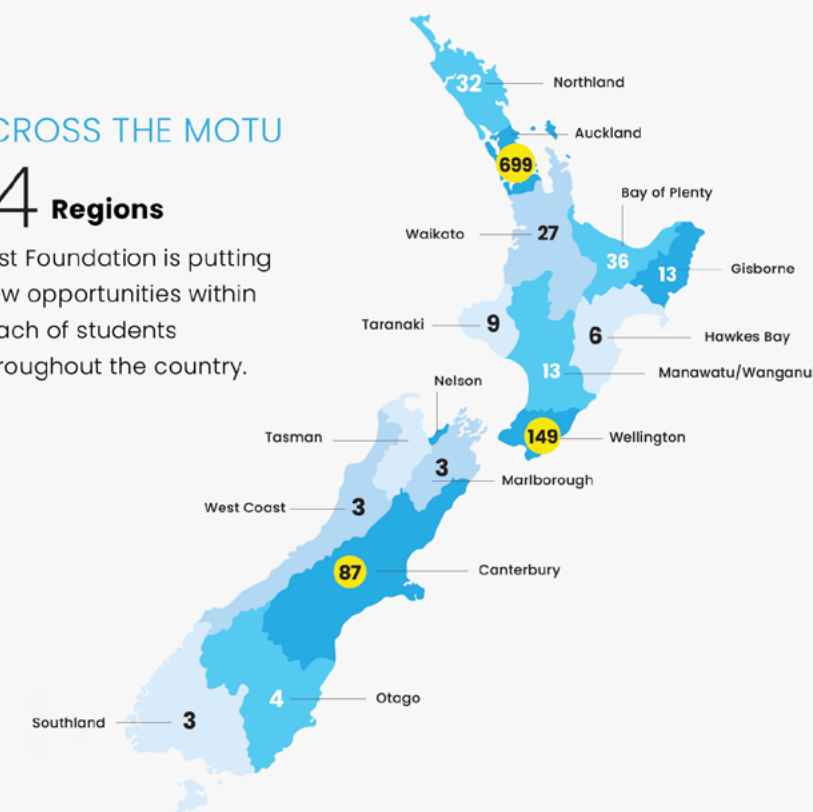
GENDER



ACROSS THE MOTU

14 Regions

First Foundation is putting new opportunities within reach of students throughout the country.

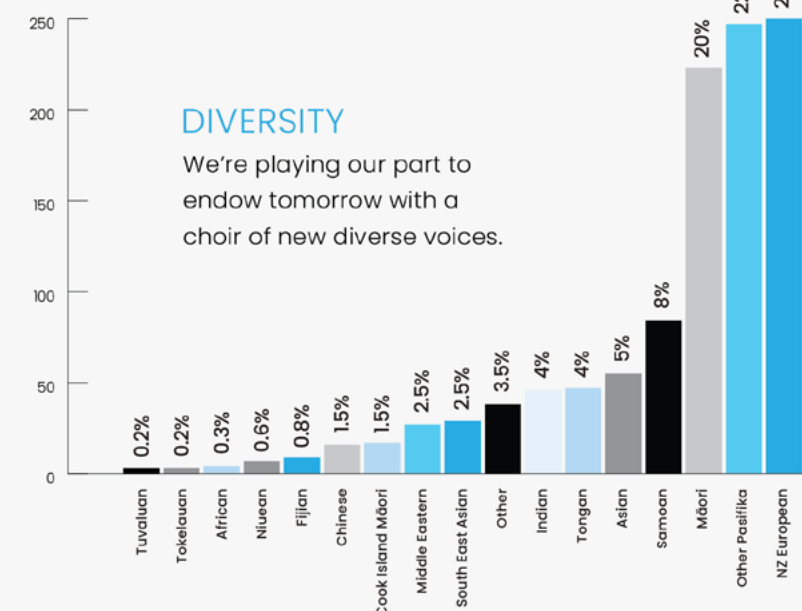
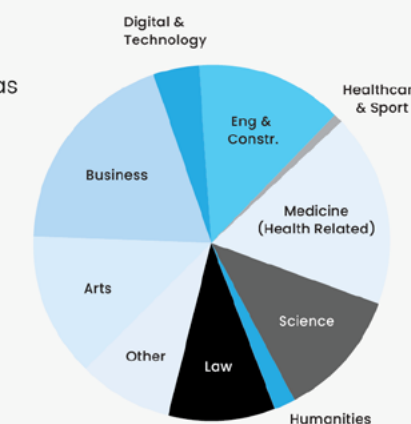


A MYRIAD OF STRENGTHS

Degrees across disciplines

The courses scholars study are as diverse as their talents. All these fields will be enriched with new perspectives.

Arts 143 Business 208
Digital and Technology 44
Engineering and Construction 145
Healthcare and Sport 8
Medicine (Health related) 191
Science 126 Humanities 21
Law 103 Other 93



DIVERSITY

We're playing our part to endow tomorrow with a choir of new diverse voices.

EQUIPPING LEADERS WHO WILL INFLUENCE OUR FUTURE

Every First Foundation scholar is a natural leader. They are often the first in their family to attend university, the first among their peers to step into corporate environments, and frequently the pioneers showing what's possible in their communities.

These young people are already changing expectations and creating new pathways before they enter our programme. However, when scholars join First Foundation in Year 12, **their leadership potential is dramatically accelerated.**

The programme creates an environment where scholars can develop their voices, expand their horizons, and build the confidence to influence positive change.

Our scholars consistently emerge as formal leaders in their schools and communities. They serve as head students, lead cultural groups, and drive initiatives that matter to their communities. Yet, their influence extends far beyond traditional positions.

Throughout history, youth have been at the forefront of social transformation. Their passion, energy, technological savvy and willingness to question existing norms make them influential catalysts for positive change.

We're building pathways for young leaders who will shape solutions for a more equitable and sustainable New Zealand. They contribute to a broader movement of youth-led change ready to tackle the most pressing challenges of our time.



"My mother taught me about service and that it is the best way you can show leadership." Salma studying law at the University of Auckland, is part of the Pacific Islands Law Students Association and the Commerce O'Pasifika. Above all, she is dedicated to using her legal education to help Pacific Island families

Salma Asiata, 2019 NZI alumna

Youth leadership drives social change



From Head Girl to future leader

As the eldest of six children, Tupouseini is a natural leader. Dux of her first school, she continued to show her ability throughout secondary school, and was awarded the top Year 11 academic award. She is currently studying for a Bachelor of Commerce at the University of Otago.

Tupouseini Tuitupou, 2022 Simplicity Foundation



Inspiring other Māori professionals

Trenyce is well-practised at showing others what's possible and that's not changing as she goes into law and commerce. She's a mentor for women in law and women in business at her university, as well as being treasurer for the Māori Law Students Association.

Trenyce Gardiner, 2020 Chapman Tripp scholar



Leading Pasifika health students

Ieti has shone as a Pasifika leader since school and as Deputy Head Boy. Now, he is President of Pacific Island Health Professional Students Association while studying medicine at Otago.

Ieti Ah Young, 2021 Volpara Health scholar



Transcending stereotypes

As a daughter of migrants and descendant of Pasifika, Sala is transcending stereotypes and statistics. She is a member of a Youth Advisory Group under the supervision of the Ministry of Social Development.

"I want to be a catalyst for that change and a voice for the voiceless."

Sala Agalava (right), 2021 Auckland Foundation Fabulous Ladies Giving Circle scholar

Our young leaders are looking towards a future of limitless potential, and it is them who will take our country there.



Championing social justice

Rebecca Shirley is a recent law graduate from the University of Canterbury who has launched her career with her dream job as a solicitor. This year, she was a presenter at the Aspiring Leaders' Forum where she spoke about her work to help those experiencing homelessness.

Rebecca Shirley, 2019 Briscoe Group alumna



Helping others step into their careers

Since embarking on his commerce degree at the University of Auckland, Ethan has been involved in all sorts of societies and clubs. He is now the co-CEO Career Leaders, building confidence and opportunities for others.

Ethan Andrews, 2021 Auckland Transport scholar



Empowering women in STEM

Wesley is driven to empower others to break barriers and achieve their goals, especially women in STEM. The proud Pasifika engineering student is on the executive of Women in Engineering at the University of Auckland and won the prestigious Kupe Leadership Scholarship in 2025.

Wesley Key, 2021 Spark New Zealand scholar



Accelerating innovation

Jason Tran, Head Prefect and Dux at One Tree College was CEO of Velocity, an entrepreneurship accelerator at the University of Auckland, all alongside his engineering degree. He is now a lead at tech firm SAP building the tech ecosystem in Aotearoa.

Jason Tran, 2016 Westpac New Zealand alumni



Teens advocating for change

Photo credit: TVNZ+ "Children of Prisoners"



Juliann, Tayshon and Rose-Marie with the team from Pillars at First Foundation's Awards evening in 2024.
Photo credit: TVNZ+ "Children of Prisoners"

Invisible no more

Scholars Juliann, Tayshon and Rose-Marie have drafted their own Bill of Rights for Children of Incarcerated Parents and are now **advocating for parliament to legislate a support plan for children of prisoners.**

As well as being awarded First Foundation scholarships, the three teens have had support from Pillars Ka Pou Whakahou.

Juliann explains, "We want this to impact not just our community but also our leaders. We need them to hear it. That's why we're sharing our stories now".

Juliann says the support they're calling for would have been life-changing for her as a child.

"I probably wouldn't have experienced living in a car, and I think it would've helped us navigate the prison system better."

The scholars are also calling for a whānau navigator role to be established at district courts across the country. The role would work directly with families and children of prisoners to support their needs and help them understand the court process.

Rose-Marie says, "I became a part of helping to make this Bill of Rights document and call for these changes because I was thinking about how I wished my life had gone and how much

support I wish I had had," says Rose-Marie.

"I made it with the hope that maybe other children of prisoners will feel loved not only by their families and their friends but also the people that work to make their lives better—our politicians and our government, because it's so important."

Chung Cheng Trust scholar Tayshon agrees.

"You're in a situation that you can't get yourself out of. But it doesn't define who you are. You're not a label, you're not a statistic and you're not invisible."

Invisible no more:
courtesy TVNZ
Duration: 57s



Tayshon Yates, 2023 Chung Cheng Trust scholar
Photo credit: TVNZ+ "Children of Prisoners"

TOGETHER WE'RE ALL STRONGER

Disparity and its impact on educational and career success are complex issues, so solutions must draw on the strength of many. Collaboration and partnership give potency to First Foundation's work.

Our connections with universities and schools are a vital bridge for talented students who might not otherwise see how to attain their ambitions. Many schools can now celebrate the success of their students who have been awarded a First Foundation scholarship. These students inspire others and help teachers guide applicants they know would benefit.

At universities around the motu, our scholars are warmly welcomed into their faculties, residence halls and interest groups. They regularly shine, such as in the University of Auckland's 40 under 40 and the Kupe leadership award.

Partnering directly with industry groups benefits students, organisations, and whole sectors. As Amanda Gilchrist, First



Foundation's partnership manager, explains, "Our role is matching talent from one part of society with opportunity from another. Collaboration is vital. Many organisations that approach First Foundation are considering their long-term talent needs."



Top: First Foundation scholars joined Amanda Gilchrist at the INFNZ Awards event. Bottom: Amanda Gilchrist speaking to stakeholders at the 2024 Awards ceremony

Peak bodies such as INFNZ, Hi-Tech NZ, and NZTE are spurred to **deepen the diversity and talent in their fields**. They're working closely with First Foundation to strengthen their collective futures. Will you?

INFNZ collaborates to enrich the finance industry

Jim McElwain, executive director of INFNZ, says, "In terms of collaboration, we seek to amplify the good work being done by other groups. One of these difference-makers is First Foundation."

The Institute of Finance Professionals New Zealand Inc (INFNZ) is an individual member-based organisation for professionals in finance roles and those working in New Zealand's financial sector ecosystem. It has over 2000 members nationally.

Strategic imperative

Enhancing diversity in financial services is one of INFNZ's key strategic initiatives, along with building the capability of the industry.

Addressing inequities helps retain the industry's social licence and is also good business; it helps the industry draw from the widest talent pool and better understand its customers.

However, while at least half of the workers in the financial and professional services sector are female, only 25-40 per cent are typically in the most senior roles. This is a key driver of the sector's gender wage gap, where median hourly rates for women are often 15 per cent less than for men.

Māori and Pasifika are also under-represented within the industry's workforce. Despite comprising some 20 per cent of the nation's workforce, Māori and Pasifika comprise only around 10 per cent of the employees within the industry and are even less likely to be in senior roles. The ethnic wage gap is significant, especially for Pasifika employees. It is for these reasons that INFNZ is supporting the work of First Foundation.

Partnering on a model that is proven

"The key to the success of First Foundation's programme is that it goes beyond facilitating financial scholarships for scholars who are the first in their families to attend university," explains Jim.

"They offer genuine wraparound support and mentoring. The scholarships also provide paid internships, so rangatahi receive valuable in-work experience."

Recently, INFNZ championed the work of First Foundation to its stakeholders at their sold-out black-tie awards dinner in

Auckland. Guests heard from Spark scholar Jess Vandermeer. Jess became the first in her immediate family to attend university, earning a Bachelor of Commerce with majors in Strategy, Entrepreneurship and Marketing and a minor in Business Sustainability.

Inspiring others

Jess's journey from a small island in the Pacific to becoming a climate change and sustainability advisor at KPMG is nothing short of inspiring.

Independent director and INFNZ distinguished fellow Mary-Jane Daly says First Foundation is a remarkable charity. "I sponsored a young student through their programme while I was with Fonterra, which provided work experience and funding, and I found it to be an incredibly fulfilling and positive experience."

"We encourage our sponsorship community to also consider supporting a First Foundation scholar."

Learn about playing your part at www.firstfoundation.org.nz.

NZCT partnership nurtures communities

NZCT has supported **more than 72 bright young people** through First Foundation, becoming one of the programme’s biggest supporters.



Mike Knell, chief executive of NZCT, says supporting First Foundation scholars is a highlight for the NZCT team.

“It’s amazing to see these young people go to university, become capable adults, and succeed in their careers, ultimately giving back to their communities.”

The impact of NZCT’s support is evident in the stream of success stories among their First Foundation scholars.



Karleigh O'Connor (Ngati Raukawa, Ngā Rauru, Ngati Ruanui) is a young doctor whose studies and aspirations were supported by a First Foundation scholarship from NZCT. She was recently named Te Tāura Taiea Aotearoa NZ, Junior Doctor of the Year and is grateful she could pursue her ambitions.

Now qualified, she moved from the capital to Whakatāne to work with the large Māori population of the Eastern Bay of Plenty.

While 19 of the NZCT-funded scholars are still studying, many more have graduated and are making remarkable contributions across society.

- 34% are now healthcare professionals in frontline or support roles, strengthening the wellbeing of our communities.
- 17% are driving innovation and economic growth in the business and finance sectors.
- 7% are shaping our built environment, working in engineering and property.
- 7% are advocating for justice and equity in the legal field.
- 14% are inspiring the next generation as educators.
- 3% are making a difference in the field of veterinary science.

Mike encourages other organisations to get involved in funding First Foundation scholarships. It’s a truly life-changing programme for the scholars, their whānau and the communities they go on to serve.

Ready to help? Contact first@firstfoundation.org.nz

Collaboration and partnerships

Tyree taps into First Foundation’s transformative network

Tyree NZ, part of the Tyree Group, produces a range of electrical products. The chief executive of Tyree NZ, Mark Whorwood, says their company sees First Foundation as a sure bet to truly make a difference.

“We were looking for a provider supporting disadvantaged young people. And we very much like what they do at First Foundation. You see the results coming out the other side; **they develop talented people.**”

“The transformation in these young people as they transition from high school to university is very impressive. The mentoring and support deliver quality.”

Mark says the programme’s wraparound support is successful and empowering from the start. And, even after a few years of being a First Foundation partner, he’s still struck by the outcomes of the programme.

“First Foundation’s results are outstanding—they’re changing lives for both scholars and their families.”



Mark Whorwood, of Tyree NZ and First Foundation scholar Monalisi Topu



Mark Whorwood and Darren Mordecai with scholar MeeCho Shwe at the 2024 Awards event

Collaboration and partnerships

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PAGES 26-27

Principles of practice

<https://www.un.org/sustainabledevelopment>. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.

Our year in review Unlocking opportunity

First Foundation Annual Report 2024

BUILDING ON OUR LEGACY TO ACCELERATE OUR IMPACT

In 2024, we marked our 25-year legacy and the many scholars who have transformed their lives and those around them.

Rather than simply looking back at success, the year was also **a time of strategic preparation for our future.**

Despite persistent economic headwinds across New Zealand, green shoots signal coming opportunity. We know the cost-of-living crisis continued to affect many families and has made our mission more crucial than ever. We witnessed unprecedented demand for our programme. Applications increased by 27% in 2024 — a clear indicator that more talented young people need our support.

Our operational foundations are strong and true

We made significant investments in our people, processes and technology this year. These things make up the infrastructure that will allow us to scale effectively while maintaining our unwavering commitment to quality. Our team remains small but mighty. Strengthening the core systems that support them means we can reach more deserving students without compromising the high-touch care that defines our approach.

Our strategic capabilities are enhanced

Our new partnership with Sherson Willis has bolstered our communication strategy. While those close to us have always been passionate about our work, they lament that it's not more widely known. We now have help to articulate our impact with greater clarity and reach new audiences. At the same time, our board's expertise has grown deeper and more diverse. Their robust governance challenges us to lift our performance ever higher. Our growth strategy is ambitious but is guided by strong leadership from the top and talent throughout the organisation.

Diversification lifts our financial sustainability

I'm particularly pleased with the launch of our Gift in Wills programme, which is already strengthening our financial resilience. By diversifying our income streams, we're building a

more sustainable foundation that can weather future economic fluctuations. Thank you to all those who have embraced this initiative.

First Foundation looks ahead with confidence

This year marks a tipping point for First Foundation. A generation of scholars who once benefited from the programme are now succeeding and giving back as mentors, employers, and community leaders. Their contributions create a ripple effect, inspiring new scholars and strengthening communities.

While we've had to turn away 722 deserving young people, our strategic groundwork ensures we can support more in the future without compromising quality. The foundations we've laid this year aren't immediately visible, but they are vital. Every investment has been focused on amplifying our impact.

We owe this progress to our scholarship partners, funders, schools, mentors, and whānau. Your support is vital. Together, we're nurturing leaders who will shape New Zealand's future. Thank you.



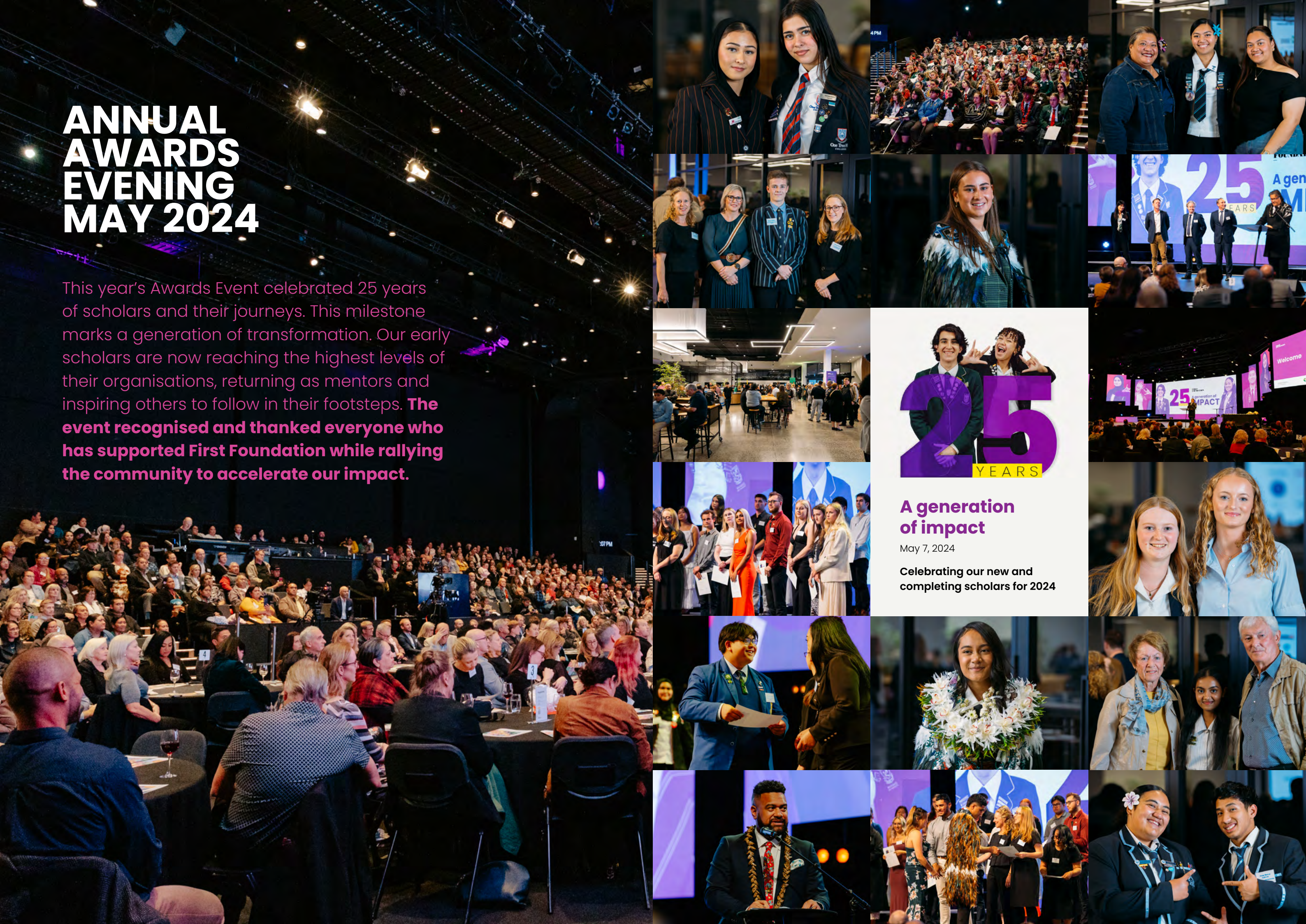
Kirk Sargent
First Foundation CEO



In 2024, we marked an incredible milestone—the awarding of our 1000th scholarship. Fekita Veā, Head Girl of Taitā College in 2024, is now pursuing her dream of studying law at Victoria University. Fekita Veā, 2023 Withiel Fund Charitable scholar.

ANNUAL AWARDS EVENING MAY 2024

This year's Awards Event celebrated 25 years of scholars and their journeys. This milestone marks a generation of transformation. Our early scholars are now reaching the highest levels of their organisations, returning as mentors and inspiring others to follow in their footsteps. **The event recognised and thanked everyone who has supported First Foundation while rallying the community to accelerate our impact.**



**A generation
of impact**

May 7, 2024

**Celebrating our new and
completing scholars for 2024**

2024 Trustee Awards

First Foundation Board of Trustees' Award winners and nominees

Our annual Trustee Awards celebrate remarkable scholars who have overcome challenges and achieved impressive results. These students have made the most of our programme's opportunities to inspire us with their strength and spirit.

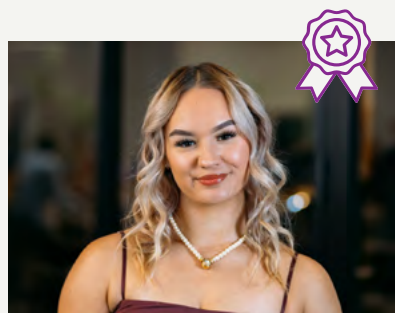


Owyn Aitken

Joint Award Winner

Aotea College, 2019 BNZ scholar

B. Applied Science in Data Science, Public Health and Finance, University of Otago



Shaniyah Munroe

Joint Award Winner

Mana College, 2019 Gawith Deans Family Trust scholar

B. Science, Victoria University of Wellington



Connor De Lautour

Shirley Boys' High School
2019 Spark New Zealand scholar
B. Commerce, University of Canterbury



Salma Asiata

St Mary's College Ponsonby,
2019 NZI scholar

B. Laws and B. Commerce,
University of Auckland



Veryan Straight

Wellington Girls' College,
2020 Transpower NZ Ltd scholar

B. Science in Computer Science
and Physics, Victoria University of
Wellington



Daniella Gibson

Aotea College
2019 Transpower NZ Ltd scholar

B. Commerce in Public Policy,
Marketing and Management,
Victoria University of Wellington





Ready to change the world

Porirua natives Owyn Aitken and Shaniyah Munroe shared the honour as **joint winners of our 2024 Trustee Award.**

Shaniyah inspires her community

Shaniyah (Ngāi Tahu, Ngāti Raukawa–Horowhenua, Tūhoe), a Gawith Dean scholar, graduated with a Bachelor of Science in Ecology and Biodiversity from Victoria University. As Head Girl at Mana College and recipient of the Porirua Youth Awards, she radiates leadership qualities that extend beyond academics.

“Being the first in my whānau is an honour,” says Shaniyah. “I’ve always encouraged my siblings to strive for their best. If I can reach my fullest potential, it inspires them to chase their own dreams.”

Owyn champions digital equity

Owyn is a [BNZ](#) scholar, and he founded [Remojo Tech](#) while at Aotea College. The social enterprise teaches rangatahi to repair computers, and it has grown into a nationwide programme that won a High Tech Award last year.



Last year, Owyn graduated with a Master’s degree in Science from the University of Otago. He shared his gratitude to the mentors and the people at First Foundation.

His leadership extends to global platforms—presenting climate change research at the Royal Geographical Society’s Annual International Conference in London. He has spoken alongside Iwi, government and industry leaders to advocate for digital equity.

Owyn now applies his expertise as a Data Scientist at BNZ,

specialising in climate risk modelling while maintaining his passion for digital equity.

Scholars are grateful as they inspire others

“Huge thanks for giving this amazing opportunity to people from backgrounds and circumstances where going to university and having a successful future isn’t necessarily a given.”

“First Foundation enables its scholars to make their contribution to the world. It can be seen by all the incredible alums. It’s inspiring for me personally, and it’s just amazing how much value this programme can bring to the world through these young people, says Owyn.

Shaniyah agrees with enthusiastic thanks to all of those who support First Foundation and its scholars. She says she’s incredibly proud to graduate and amazed to find herself at this next phase of her life.

“I want to give a message to the upcoming scholars: take advantage of your journey and enjoy the present—a lot! Looking at you I realise that was literally me three years ago. And now we’re the ones graduating. It’s unreal!

CONNECTING ACROSS THE MOTU

Annual Awards

The 2024 Annual Awards evening celebrated our newest scholars, acknowledged our graduates and thanked all of those who have made their journeys possible. Who were the stars of the night? All of them! Mentors, partners, scholarship partners, funders and whānau.

25 Years of Fletcher Building support



Fletcher Building was one of the first Scholarship Partners to support First Foundation's mission of removing barriers to higher education. Since then, the partnership has given a hand up to over 78 students pursuing higher education.

We celebrated the impact of this partnership at a gathering that drew together new scholars, alums, mentors and more from the Fletcher community who hosted our students for work experience. It showed how many people have contributed to the programme and had their lives enriched by it.

Chapman Tripp

In 2024, Chapman Tripp hosted an intimate event celebrating the impactful partnership with First Foundation. Michael Harper, Board Chair and partner at Chapman Tripp, opened the evening, highlighting the shared dedication of both organisations to empowering young people through education.

Guests had the unique opportunity to meet and hear directly from scholars, whose stories illustrated the profound positive impact of mentorship, work experience, and financial support provided by this collaboration.

First Foundation board member and alum, Michelle Elia-Siloata, also spoke, sharing her compelling personal journey and underscoring the enduring impact of the programme.

The evening reaffirmed a collective commitment to breaking barriers and creating opportunities, ensuring that young people throughout Aotearoa New Zealand have the chance to succeed and lead.

Whanau Frying Pan

We brought scholars and mentors together for an evening of food and networking. Learning to make connections is a crucial skill for scholars. The professional relationships they develop extend

beyond academic support – creating pathways to future opportunities while strengthening the First Foundation community.

Fisher & Paykel Healthcare Foundation backs the future



We celebrated Fisher & Paykel Healthcare Foundation joining us as a Principal Partner. This partnership unites industry expertise and educational support to break down barriers to STEM careers.

Since 2021, the partnership with First Foundation has supported six students to attend university, providing them with the tools to overcome barriers and excel. As a result, these students are now on their way to achieving their dreams.

With 80% of future jobs requiring maths and science skills, this partnership is vital. Fisher & Paykel Healthcare Foundation is creating endless opportunities for scholars, equipping them with the knowledge and support they need to succeed.



Virtual Internship



Our 2024 virtual internship was a recipe for success! A team of outstanding scholars fed their hunger to learn by stepping into the world of brand building and consumer strategy. Hosts for the internship were The Good Food Sisters. The students ran a strategic review of the organisation’s marketing under the mentorship of Tarin from Plush Creative.

INFINZ Conference

INFINZ invited finance students to join their annual conference alongside professionals from across the industry. Scholars heard from experts in monetary policy, social investment, financial services and more. It was a

chance for students to make connections and see career pathways for themselves in the financial services ecosystem.

Communications Workshop

Allison Mooney led nationwide communication workshops for First Foundation scholars and mentors across Auckland, Wellington, Christchurch and Dunedin. Her ‘Pressing the Right Buttons’ sessions focused on refining skills, building practical skills, networking, and understanding how respecting diversity creates stronger teams.

Amp’d

Each year, our Amp’d events empower scholars to discover career paths that ignite their passions. Through interactive sessions, they develop essential planning skills and forge connections in a fun, supportive environment. The programme leverages design thinking techniques that help scholars create personalised career roadmaps for their future.

Regional connections

Throughout the year, our team held events across the country to connect regional scholars and supporters. In Taranaki, we saw the fantastic support the community is giving its young people through our scholarships.

Further South, Sam Pickering and Funaki Lousiale became our first-ever scholars from Marlborough Girls College. We held meetups in each of the university towns, allowing scholars to connect with others starting the same journey as well as those a few years ahead. Wherever First Foundation scholars and supporters gathered, there was palpable energy, hope, and shared commitment to brighter futures.



CONNECTING ONLINE

Digital connections amplify our impact



2,519
LinkedIn followers in 2024
33% growth in the last year

767
Instagram followers in 2024
25% increase in followers

2,593+
Facebook followers in 2024
18% increase in followers

3,012+
In 2023/24, monthly newsletters were sent to a growing audience of more than 3k supporters
Up by 12%

57%
Average open rate up 9%
Industry average of 28.59%

In 2024, our digital reach went further, attracting new supporters to our cause.

Social media

Our social channels have become vibrant hubs to celebrate the triumphs and aspirations of our scholars. Here, we highlight their journeys and honour the generosity of our partners.

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

Newsletters

Our newsletters serve as a vital link for the community. These regular updates transform statistics into stories, revealing how all of those connected with First Foundation play a powerful role in shaping the future.

Sign up now

Directory

We enhanced our website with an online directory of [alums](#) and [supporting partners](#), which showcases the vast reach of the First Foundation network. The ripple effect is clear through the connections of support and success that’s there to explore.



BOARD OF TRUSTEES

Governance for growth

Meet the 2024 First Foundation Board of Trustees. Over the last 12 months, the board has deepened its expertise to drive exceptional governance. They combine fresh perspectives with seasoned experience, bringing strategic planning, financial acumen, and personal commitment.

Together, they're dedicated to guiding First Foundation towards ambitious goals, ensuring we continue to unlock opportunities for talented young New Zealanders and positively impact the social and economic wellbeing of Aotearoa for generations to come.



Michael Harper Chairperson



Gerald MacKenzie Trustee



Tuputau Lelaulu Trustee



Susan Green Trustee



Steve Carden Trustee



Sarah Coleman Trustee



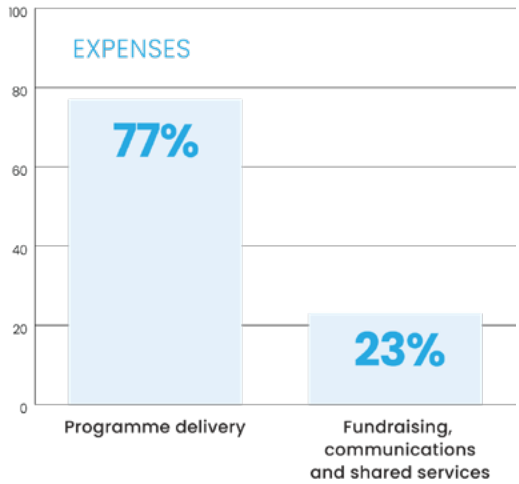
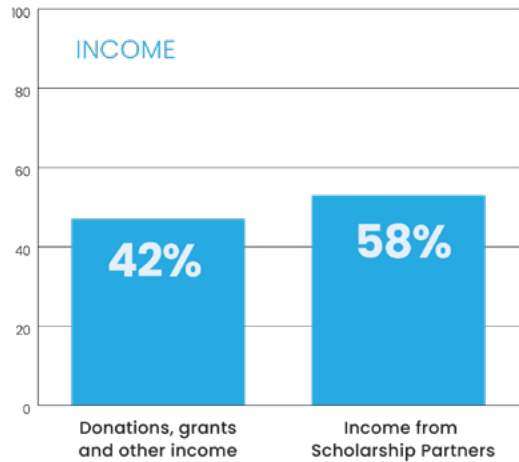
Michelle Elia-Siloata Trustee

Meet our governance team

MAXIMISING IMPACT

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

TOTAL INCOME 2023/2024	\$1,217,381
Donations, grants and other income	\$512,381
Income from Scholarship Partners	\$705,000
TOTAL EXPENDITURE 2023/2024	\$1,337,580
Programme delivery	\$1,029,479
Fundraising, comms and shared services	\$308,100



77c
77 cents of every dollar goes directly towards transforming lives



Christopher Hammond earned a Bachelor of Engineering at the University of Auckland. Work experience at WSP proved pivotal and he has secured a role there as graduate engineer

Chris Hammond, 2018 WSP New Zealand Limited alumnus

PERFORMANCE REPORT

First Foundation

For the year ended 30 September 2024

This information was replicated from our 2023–24 Performance Report undertaken by Frank Accounting. You can view it [here](#).

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ENTITY INFORMATION

For the year ended 30 September 2024

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, plus four sub-committees. 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), Steve Carden, Tuputau Lelaulu, Sarah Coleman, Gerald MacKenzie, Susan Green, and Michelle Elia-Siloata. Steve Carden is 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, Development Manager, Milly Whitefoot, Stakeholder Manager, Chelsea Bates, 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 and individuals provide financial support for tertiary scholarships across a four year programme. A smaller portion of revenue comes from interest, 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, corporates and individuals 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 –
PO Box 62 614, Greenlane, Auckland 1546

Approval of Performance Report

First Foundation

For the year ended 30 September 2024

The Trustees are pleased to present the approved performance report of First Foundation for year ended 30 September 2024.

Approved



Michael Harper
Trustee (Chair)

Date: 27 March 2025



Gerald MacKenzie
Trustee

Date: 27 March 2025

Statement of Service Performance

For the year ended 30 September 2024

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	2024	2023
Scholarships awarded for the year	90	80
Total students in scholarship programme for the year	265	229
Cumulative students through scholarship programme	1,008	918

Statement of Financial Performance

For the year ended 30 September 2024

Revenue	NOTES	2024	2023
Donations, fundraising and other similar revenue	1	405,471	455,237
Student support services fees	1	705,000	582,000
Interest income	1	105,503	72,502
Other revenue	1	1,407	-
Total Revenue		1,217,381	1,109,739
Expenses			
Costs related to providing services	2	388,465	353,562
Admin and finance expenses	2	283,245	226,139
Employee related costs	2	665,856	465,883
Loss on disposal of property, plant, equipment and intangibles	2	14	15,507
Total Expenses		1,337,581	1,061,091
Surplus/Deficit for the Year		(120,199)	48,648

This statement shall be read in conjunction with the Statement of Accounting Policies, the Notes to the Performance Report, and the Independent Auditor’s Report.

Statement of Financial Position

As at 30 September 2024

Assets

Current Assets	NOTES	30 SEPT 2024	30 SEPT 2023
Cash at bank		151,002	146,649
Debtors		25,031	13,197
GST		3,354	820
Prepayments		9,841	20,837
Investments	3	236,555	1,389,865
Total Current Assets		425,784	1,571,368
Non-Current Assets			
Property, plant and equipment	4	14,772	8,545
Intangibles	4	34,574	47,898
Intangibles WIP		-	10,125
Total Non-Current Assets		49,345	66,568
Total Assets		475,129	1,637,936

Liabilities

Current Liabilities	NOTES	30 SEPT 2024	30 SEPT 2023
Payables and accruals	5	38,031	74,488
Employee costs payable	5	73,660	51,707
Loans	5	5,713	2,804
Unearned income, current	5	80,000	50,000
Other current liabilities	5	-	1,103,013
Total Current Liabilities		197,404	1,282,012
Non-Current Liabilities			
Unearned income, non-current	5	106,000	60,000
Total Non-Current Liabilities		106,000	60,000
Total Liabilities		303,404	1,342,012
Net Assets		171,725	295,925

Accumulated Funds

Accumulated (deficit)/surplus	6	(68,275)	55,925
Reserves	6	240,000	240,000
Total Accumulated Funds		171,725	295,925

Statement of Cash Flows

For the year ended 30 September 2024

Account

Cash Flows from Operating Activities	2024	2023
Cash was received from:		
Donations, fundraising and other similar revenues	355,471	455,237
Student support services fees	774,809	557,830
Interest income	91,267	68,396
Net GST	-	4,922
Other	-	20,084
Total Cash was received from:	1,221,547	1,106,469
Cash was applied to:		
Payments to suppliers and employees	(1,286,454)	(986,353)
Total Cash was applied to:	(1,286,454)	(986,353)
Net Cash Flows from Operating Activities	(64,907)	120,116
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Proceeds from matured investments	106,297	4,258
Total Cash was received from:	106,297	4,258
Cash was applied to:		
Purchase of investments	-	(487,710)
Purchase of property, plant, equipment and intangibles	(33,862)	(48,513)
Repayments of loans	(3,175)	(1,703)
Total Cash was applied to:	(37,037)	(537,926)
Net Cash Flows from Investing and Financing Activities	69,260	(533,668)
Net Increase/(Decrease) in Cash	4,353	(413,552)
Bank Accounts and Cash		
Opening cash	146,649	560,201
Net change in cash for the year	4,353	(413,552)
Closing cash	151,002	146,649

This statement shall be read in conjunction with the Statement of Accounting Policies, the Notes to the Performance Report, and the Independent Auditor’s Report.

Statement of Accounting Policies

For the year ended 30 September 2024

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 Public Benefit Entity Simple Format Reporting – Accrual (PBE SFR–A (NFP)) 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 First Foundation will continue to operate in the foreseeable future.

Presentation Currency

The performance report is presented in New Zealand dollars and all values are rounded to the nearest dollar.

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 scholarship partners that are applied to fund the operating costs of the Trust. These fees are subsequently recognised as revenue based on the documented expectation set out in the partner agreement to ensure revenue aligns with the corresponding costs.

Student Scholarship Fees

Scholarship fees are received from scholarship 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. Given the agency designation, the balance of student scholarship fees and the corresponding cash balance are both excluded from the balance sheet. Any receipts and payments of student scholarship fees 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.

Statement of Accounting Policies

For the year ended 30 September 2024

Goods and Services Tax (GST)

First Foundation is registered for GST. All amounts are stated exclusive of 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.

Cash at bank

Cash at bank is composed mainly of bank balances measured at the amount held.

Administration overhead and other costs

These costs are recognised as an expense when the related service has been received.

Investment

Investment is recorded when purchased and is recorded at cost. If it appears that the carrying amount of the investment will not be recovered, it is written down to the expected recoverable amount. Any impairment is recorded in the statement of financial performance.

Property, Plant and Equipment

Items of property, plant and equipment are initially recognised at cost. Historical cost includes items of expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Items of property, plant and equipment are subsequently measured under the cost model (i.e., cost less accumulated depreciation and impairment. The depreciation is calculated on a straight-line method at a rate of 40% to 67%.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Financial Performance in the year the asset is derecognised.

All repairs and maintenance expenditures are recognised as incurred in the Statement of Financial Performance.

Intangibles

First Foundation has applied the cost model for all classes of intangible assets. Intangible assets are subsequently measured in accordance with the cost model, being cost or fair value for items acquired through non-exchange transactions, less accumulated amortisation and impairment. The amortisation is calculated on a straight-line and diminishing value methods at a rate of 40% and 50%, respectively.

Items that are either in construction or are in progress as at the balance sheet date are classified as work in progress as a line item in the Statement of Financial Position and these are not subject to depreciation until such time as the work is complete and the asset is transferred to the relevant class of intangibles.

Operating leases

Leasing cost is recorded on a straight-line basis unless another systematic method is representative of the user's benefit.

Debtors

Debtors are initially measured at the amount owed. When it is likely that the amount owed, or some portion, will not be collected, an impairment adjustment is recorded and the loss is recognised as bad debt expense.

Creditors and accrued expenses

Creditors and accrued expenses are recorded when a transaction occurs that creates the payment obligation (e.g., on the receipt of goods or services from a supplier). These are initially measured at the amount owed. If First Foundation has not received a supplier invoice, First Foundation records an accrual for an estimate of the amount to be paid.

Employee costs payable

A liability for employee costs payable is recorded when an employee has earned the entitlement.

Loans

Liability arising from hire purchase arrangements is initially recognised at the time when the related asset being financed is delivered and received by First Foundation. Thereafter, the liability includes any loan principal outstanding and any interest owing that has not yet been paid.

Accumulated funds

Accumulated funds is measured as the difference between total assets and total liabilities. Accumulated funds is disaggregated and classified into accumulated surplus or deficit, and reserves.

Accumulated surplus or deficit

Accumulated surplus or deficit is recorded at the opening balance plus the current year's profit or loss from the statement of financial performance, less distributions paid to owners/members, less amounts transferred to and from reserves, if any.

Reserves

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 approved by the Board is appropriated from First Foundation's accumulated surplus to the reserve account.

Changes in Accounting Policies

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

Notes to the Performance Report

For the year ended 30 September 2024

1. Analysis of Revenue	2024	2023
Donations, fundraising and other similar revenue		
Donations	222,401	172,388
Grants – Foundation North	–	193,600
Grants – Other	122,500	28,679
Sponsorship	60,570	60,570
Total Donations, fundraising and other similar revenue	405,471	455,237
Student support services fees		
Student support services fees	705,000	582,000
Total Student support services fees	705,000	582,000
Interest income		
Interest	105,503	72,502
Total Interest income	105,503	72,502
Other Revenue		
Commission received	1,407	–
Total other revenue	1,407	–
Total Analysis of Revenue	1,217,381	1,109,739

2. Analysis of Expenses	2024	2023
Costs related to providing services		
Advertising and promotion	110,053	102,875
Alumni	21	–
Awards and graduation ceremonies	118,780	100,547
Mentoring	19,217	14,138
Motor vehicle expenses and parking	1,248	420
Projects	15,556	42,055
Relationship management	2,745	3,016
Student recruitment support development	86,452	59,335
Student support and development	1,540	–
Travel	32,853	31,174
Total Costs related to providing services	388,465	353,562
Admin and finance expenses		
Accounting, auditing and bookkeeping	44,170	46,698
Amortisation	36,815	25,516
Bank charges	1,294	754
Consultancy	–	1,273
Depreciation	10,215	7,065
Entertainment	8,122	5,117
General expenses	5,452	5,512
HR recruitment	35,780	12,343
Insurance	3,525	4,654
Interest	2	–
IT expenses	86,460	68,941
Rent	29,026	25,859
Stationery	1,719	600
Subcontracting	14,200	17,737
Telephone and tools	6,465	4,072
Total Admin and finance expenses	283,245	226,139
Employee related costs		
ACC levies	1,090	791
Employee learning and growth	10,845	2,848
Salaries and wages	653,921	462,244
Total employee related costs	665,856	465,883
Loss on disposal of property, plant, equipment and intangibles		
Loss on disposal of property, plant, equipment and intangibles	14	15,507
Total Analysis of Expenses	1,337,581	1,061,091

3. Investments

Investments represent term deposits with six (6) months maturity dates, effective interest rates ranging from 5.80% to 6.15% per annum, and denomination in New Zealand dollars.

4. Property, Plant, Equipment and Intangibles

Property, plant and equipment	2024	2023
Office and computer equipment		
Carrying value, beginning	8,545	4,669
Addition	16,456	13,115
Disposal	(14)	(2,174)
Depreciation	(10,215)	(7,065)
Total property, plant and equipment	14,772	8,545
Intangibles	2024	2023
Website		
Carrying value, beginning	47,898	51,349
Addition	23,491	35,398
Disposal	-	(13,333)
Depreciation	(36,815)	(25,516)
Total intangibles	34,574	47,898

5. Analysis of Liabilities

	2024	2023
Payables and accruals		
Accounts payable	20,975	36,350
Accrued expenses	17,056	38,138
Total Payables and accruals	38,031	74,488
Employee costs payable		
Employee taxes payable	24,779	4,109
Holiday pay liability	48,881	47,598
Total Employee costs payable	73,660	51,707
Loans		
Spark NZ (mobile phones)	5,713	2,804
Total Loans	5,713	2,804
Other current liabilities		
Revenue received in advance	-	6,000
Sponsorship received in advance	-	50,000
Tertiary fees held on behalf of students	-	1,047,013
Total Other current liabilities	-	1,103,013
Unearned income, current		
Student support services fees received in advance	80,000	50,000
Total Unearned income, current	80,000	50,000
Unearned income, non-current		
Student support services fees received in advance	106,000	60,000
Total Unearned income, non-current	106,000	60,000
Total Analysis of Liabilities	303,404	1,342,012

6. Accumulated funds

2024

	Accumulated Surplus/(Deficit)	Reserves	Total
Opening Balance	55,925	240,000	295,925
Prior Period Adjustment	(4,000)	-	(4,000)
Surplus/Deficit	(120,200)	-	(120,000)
Transfers to Reserves	-	-	-
Closing Balance	(68,275)	240,000	171,725

2023

	Accumulated Surplus	Reserves	Total
Opening Balance	7,277	240,000	247,277
Surplus for the year	48,648	-	48,648
Closing Balance	55,925	240,000	295,925

7. Commitments

The commitments arising from First Foundation’s non-cancellable operating lease arrangements involving the office and equipment leases are as follows

	2024	2023
Within a year	15,301	22,959
More than a year	-	15,301
Total Lease commitments	15,301	38,260
Total Commitments	15,301	38,260

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 September 2024 (2023 – nil).

9. Goods or Services Provided to First Foundation in Kind

First Foundation received the following services in kind:

- Legal Advice – Chapman Tripp
- Technology Support – Integritycity
- Communication Strategy – Sherson Willis

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

- Adam Harris
- Amp’d Careers
- Aspect Furniture
- Aspiring Leasers Forum
- Bright Partners
- Capability Group
- Cordis Hotels
- Culture Lab
- Datacom Systems
- FrankHQ
- Fraser People
- Imagined Concept Consulting
- Indevin
- Microsoft
- New Plymouth Airport Rental Cars
- Our Cloud
- PB Technology
- Plush Creative
- Salesforce
- State Hotel
- Talent Solutions
- The Fold
- The Voice Practice

10. 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, which includes annual remuneration of \$137,592 for the year (FY 2023: 137,592). There are no other significant related party transactions.

11. 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.

12. Amount Held in Trust

As at the 30th September 2024, the amount of scholarship fees held in trust on behalf of the scholars was \$1,250,387 (FY 2023:\$1,047,013). Due to the agent designation of First Foundation, these scholarship funds held of behalf of the scholars aren’t recognised on the balance sheet.

13. Prior Period Errors

The performance report for the financial year 30 September 2023 was misstated due to the following:

- (a) A credit note was issued against a receivable balance as at the financial year ended on 30 September 2023 but was only recorded in the current year, resulting in the overstatement of total asset and accumulated funds as of 30 September 2023 by \$4,000;
- (b) Funds collected by the First Foundation in the capacity of an agent were recognised in the Statement of Financial Position, resulting in the overstatement of total assets and liabilities by \$1,047,013; and
- (c) Accordingly, the classification, presentation and amounts in the statement of cash flows were inaccurate, while the required accounting policies for significant accounts were omitted.

To correct the preceding misstatements, the First Foundation updated the performance report to incorporate the required amendments and the opening balances were also restated as follows:

PARTICULARS	AUDITED BALANCES AS AT 30 SEPT 2023	RESTATEMENT	RESTATED BALANCES AS AT 30 SEPT 2023
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Statement of Financial Position

Assets			
Current Assets			
Cash at bank	146,649	-	146,649
Debtors	13,197	(4,000)	9,917
GST	820	-	820
Prepayments	20,837	-	20,837
Investments	1,389,865	(1,047,013)	342,852
Total Current Assets	1,571,368	(1,051,013)	520,355
Non-Current Assets			
Property, plant and equipment	8,545	-	8,545
Intangibles	47,898	-	47,898
Intangibles WIP	10,125	-	10,125
Total Non-Current Assets	66,568	-	66,568
Total Assets	1,637,936	(1,051,013)	586,923
Liabilities			
Current Liabilities			
Payables and accruals	74,487	-	74,487
Employee costs payable	51,707	-	51,707
Loans	2,804	-	2,804
Unearned income, current	50,000	-	50,000
Other current liabilities	1,103,013	(1,047,013)	56,000
Total Current Liabilities	1,282,011	(1,047,013)	234,998
Non-Current Liabilities			
Unearned income	60,000	-	60,000
Total Non-Current Liabilities	60,000	-	60,000
Total Liabilities	1,342,011	(1,047,013)	294,998
Net Assets	295,925	(4,000)	291,925
Accumulated Funds			
Accumulated surplus	55,925	(4,000)	51,925
Reserves	240,000	-	240,000
Total Accumulated Funds	295,925	(4,000)	291,925

PARTICULARS	AUDITED BALANCES AS AT 30 SEPT 2023	RESTATEMENT	RESTATED BALANCES AS AT 30 SEPT 2023
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Statement of Cash Flows

Cash Flows from Operating Activities

Cash was received from:

Donations, fundraising and other similar revenues	455,237	50,000	505,237
Student support services fee	557,830	2,125	559,955
Interest income	68,396	1	68,397
Net GST	4,922	(4,922)	-
Other	20,084	(20,084)	-

Cash was applied to:

Payment to suppliers and employees	(986,353)	4,946	(981,407)
Net Cash Flows from Operating Activities	120,116	32,066	152,182

Cash Flows from Investing and Financing Activities

Cash was received from:

Proceeds from loans borrowed from other parties	4,258	(4,258)	-
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Cash was applied to:

Purchase of investments	(487,710)	(32,065)	(519,775)
Purchase of property, plant, equipment and intangibles	(48,513)	3,477	(45,036)
Repayments of loans borrowed from other parties	(1,703)	780	(923)
Net Cash Flows from Investing and Financing Activities	(533,668)	(32,066)	(565,734)

Net decrease during the year	(413,552)	-	(413,552)
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Accounted for as follows:

Cash at bank, beginning	560,201	-	560,201
Net decrease during the year	(413,552)	-	(413,552)
Cash at bank, ending	146,649	-	146,649

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 Simplicity Foundation
 Sistema Plastics
 Southern Cross Campus
 Foundation
 Spark New Zealand
 Spinnaker Foundation
 Steel and Tube
 Summerset Holdings Ltd

The Back Office Company
 The Gattung Foundation
 The Hi-Tech Foundation
 The Jelas Foundation
 TMB
 Tuatahi First Fibre
 Turners & Growers NZ Limited
 Turners Automotive Group
 Two Degrees Mobile Limited
 Tyree NZ Ltd
 Volpara Health
 Warren and Mahoney Architects
 Warwick and Linda Webb
 Westpac New Zealand Limited
 Withiel Fund Charitable Trust
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