

Annual report

2023



*Our purpose is supporting
healthier communities*



He whakahaere nō Aotearoa mātou, ā, e noho pūmau ana mātou ki te whakamana i Te Tiriti o Waitangi me te hāpai ake i ōna mātāpono i runga i te ngākaupono. Hei āwhina ki te mohimohi i te reo Māori hei taonga, hei whakamahiri hoki ki te whakarīroa anō hoki i ētahi o ngā kupu e tino whakaata ana i tō mātou kaupapa me te mahi anō hoki a ō mātou hoamahi, e noho pūmau nei mātou kia kaua e whakawhiti reo ā-tuhitia ngā kupu e whai ake nei i roto i te tuhinga:

As an organisation based in Aotearoa New Zealand, we are committed to honouring Te Tiriti o Waitangi and upholding the principles of Te Tiriti in good faith. To help protect the Māori language as a taonga, and to help normalise some of the words that best reflect our purpose and the work of our partners, we commit to not translating the following words in text:

- kia ora (hello)
- ngā mihi nui (thank you very much)
- mahi (work)
- tamariki (children)
- rangatahi (young people)
- whānau (family)
- kaupapa (purpose)
- taonga (treasure)

I a mātou e mau tonu ana ki te panoni me te ako, ka whakapau kaha mātou ki te whakapiki ake i tā mātou noho pūmau ki te reo Māori.

As we continue to evolve and learn, we endeavour to extend our commitment to the Māori language further.

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Toni Moyes

CHAIR &
INDEPENDENT TRUSTEE

REPORT FROM THE CHAIR



Tēna koutou katoa. Welcome to our 2023 annual report.

The Fisher & Paykel Healthcare Foundation is now two years old. Over this time, we've set our foundations and taken the first steps towards supporting healthier communities.

The three pou, or areas of focus, are:

- **Health** - improving outcomes for those who are underserved
- **Education** - for those who are under-represented in STEM (science, technology, engineering and mathematics) careers
- **Environment** - for initiatives that empower the community and provide an additional health or education benefit.

Initially, we looked for opportunities to support the needs of communities, prioritising the South Auckland area, Māori and Pasifika peoples and initiatives with potential for long-term impact. We also sought opportunities to enable connection with people from Fisher & Paykel Healthcare, whose skills might allow us to have a special impact.

Since its inception, the Foundation has provided \$1.3 million in funding to partner organisations. This includes \$1.1 million in FY23. Funding has been provided to 14 organisations and initiatives that range in scope across our three focus areas. Many have impact across more than one area of focus, highlighting the fact that they are deeply intertwined and complex.

We continue to listen and learn, to deepen our understanding of our partners, their impact and how we can best support them so that wise investment decisions can be made. Our vision is to distribute more funding over time and to form long-term, impactful partnerships.

In February 2022, our founding trustee Chair, Lindsay Gillanders, retired from the Foundation Board and I took over as Chair. We are indebted to Lindsay, particularly for his role in establishing our foundations. There are many others to thank, among them Fisher & Paykel Healthcare for its generous support; the Foundation management team, and the employees of Fisher & Paykel Healthcare who get behind our initiatives and work with our partners. Of course, our deepest thanks to our funded partners who are working every day towards supporting healthier communities across so many dimensions. Ngā mihi nui to you all.

Toni Moyes

Independent Trustee & Chair





Neerali Parbhu

FOUNDATION LEAD

REPORT FROM THE FOUNDATION LEAD



**Whāia te mātauranga hei oranga mō koutou.
Seek after wisdom for the sake of your wellbeing.**

The Foundation celebrates its second year around the sun! A year full of learning on our mission to support healthier communities.

The Foundation was created by Fisher & Paykel Healthcare back in 2021 with an upfront investment of \$20 million. This investment was given to better support local communities, with a focus on those where Fisher & Paykel Healthcare has a larger presence and to create long-term impact.

In the last year, the Foundation conducted its first funding round, meeting over 30 organisations. During this process we aimed to understand the organisations actively working in South Auckland that were aligned with our purpose, and we developed partnerships with seven organisations. Along with our four existing partners, they all aspire to improve outcomes for Māori and Pasifika communities in health, education and the environment.

One of our goals this year was to build genuine relationships with our partners, spending time with them and the people they serve and actively taking part in events and opportunities. It's been a privilege to receive such a massive first-hand learning experience, and it also provided us with some of the most enjoyable experiences this year.

A great example was meeting participants of the first Kura Cares' Whānau Hōtaka Financial Literacy Programme at their graduation, where they credited the course with providing a safe space to talk about money - a topic that many in hardship find difficult to talk about. The six-week programme teaches participants how to manage their money better, which in turn gives them confidence to make their money work for them through savings and investments. The graduates were excited to share their learning and money aspirations with their children and families - a real demonstration of how healthier communities are created through education.

As a funder at the beginning of our journey, it is our responsibility to show up, to listen and learn from the community. We are not the experts on the ground, but we are committed to learning from our partners to understand the needs of today and for generations to come. Ngā mihi nui to all our partners for sharing their wisdom with us as we continue our journey together.

Neerali Parbhu
Foundation Lead



Our board



TONI MOYES

Chair



KIRI HENARE

Te Arawa, Ngāti Rangiwewehi



KEVIN PEARSON



MARCUS DRILLER



JAMES TUCK



DR. DAVID GALLER





Focus areas





Health

For those who are underserved

- Increasing accessibility
- Prevention and early detection.

Education

For those who are under-represented
in STEM careers (Science, Technology,
Engineering and Maths)

- Creating opportunities.



Environment

For initiatives that empower the
community and provide an additional
health or education benefit

- Regeneration and renewing
- Positively impact the local environment.

Priorities

- South Auckland (and Tijuana in the coming years)
- Māori and Pasifika communities
- Environment initiatives with multiple additional benefits in health and education
- Health inequity (amendable mortality)
- Long-term impact.

How we engage

We will partner with individuals and organisations who:

- Engage the communities they serve in decision-making
- Understand the needs of their communities
- Aren't afraid to try new things, learn, adapt, and evaluate as they go
- Are driving towards positive long-term change.

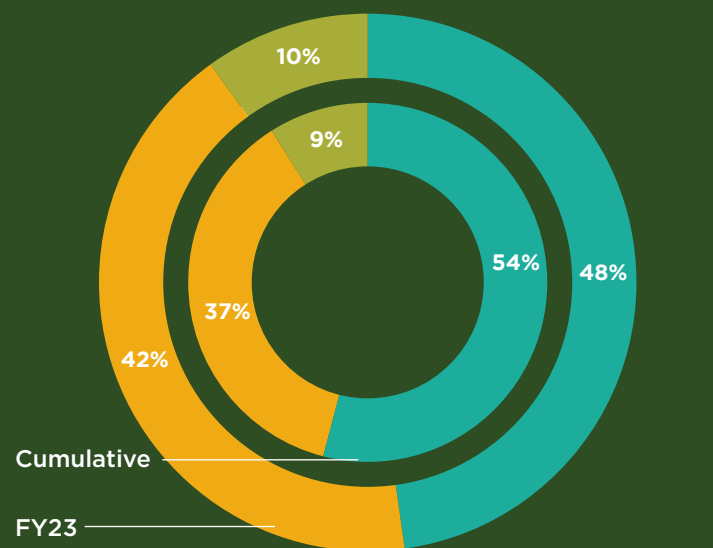




*An overview
of our year*



Funding by focus area (FY23 vs cumulative)



	FY23 \$	Cumulative \$
Funding by focus area		
Health	540,000	718,682
Education	479,565	487,565
Environment	114,000	114,000
Total	1,133,565	1,320,247

FY23 funding by partner

Funding partner	FY23 \$
Māori Child Health Research Collaborative*	185,000
Cure Kids*	150,000
Fibre Fale	150,000
Garden to Table*	114,000
Bluespur Charitable Trust	100,000
Pūhoro STEMM Academy*	100,000
Habitat for Humanity New Zealand	90,000
Ko Awatea*	75,000
University of Auckland Faculty of Engineering*	50,000
Middlemore Foundation	30,000
Kiwibots	30,000
Kura Cares	29,565
First Foundation*	20,000
BBM	10,000
TOTAL	1,133,565

*Multi-year agreements in place

Snapshot of the year



14 

Organisations funded

86%

of spending went
to our partners



89%

of funding for the benefit
of South Auckland 

More than

50% 

of funding was given to Māori
and Pasifika-led organisations

100%

Of our assets invested
into low carbon focused
investment funds



 **190**

Volunteers involved

395 

Volunteer hours

The Foundation's partners spread across the three areas of focus: **health**, **education** and the **environment**. Funding has been provided to each of these organisations for a range of projects and initiatives. Even though we are in the early stages of these partnerships, we are already beginning to see positive outcomes through the stories and experiences of communities they work with.

Our Partners



Health



Summer scholarship students and their supervisors presenting their research to the Māori Child Health Research Collaborative.

MĀORI CHILD HEALTH RESEARCH COLLABORATIVE

The Kidz First Children's Hospital delivers family-centred healthcare to the culturally diverse Counties Manukau community. The Foundation supports its Māori Child Health Research Collaborative that runs a broad range of projects to address inequities including understanding implicit bias in medical care, ADHD treatment, a new model of care in the community (lungs4life) and upskilling up-and-coming Māori and Pasifika healthcare professionals. Through the guidance of kaumātua (Māori elders) Robert Clark and Barry Bublitz, focus is placed on the dialogue surrounding healthcare through a Māori lens.

“

“I never saw myself doing research, or at least not so early in my career. But now I feel inspired to explore more of my passions, particularly relating to improving Māori and Pacific health outcomes through the world of research. Knowing that I am capable of it and that I have some skills that will help me makes me excited to see the mahi that I will do in the future.”

”

Summer Scholarship Student,
Māori Child Health Research Collaborative

Health



KO AWATEA

Ko Awatea is Counties Manukau Health's centre for health system innovation and improvement. The Foundation supports Ko Awatea to provide research funding for two projects: one that explores rehabilitation pathways and outcomes of injured young people (the leading cause of childhood death and hospitalisation in Aotearoa New Zealand) to understand known gaps in care, and another that is using historical family linked data to help identify those most likely to warrant early intervention for diabetic kidney disease. Research projects are selected by the Ko Awatea research panel from applications submitted from Te Whatu Ora - Counties Manukau based staff on topics that revolve around equity and that focus on the South Auckland community.

CURE KIDS

Created in 1971, Cure Kids is the largest child health research funder in Aotearoa New Zealand with a strong equity focus for tamariki. The Foundation supports Cure Kids' pilot Asthma Project aimed at reducing childhood mortality resulting from severe asthma in Māori and Pasifika children. As the most common childhood chronic illness globally, asthma is a common presentation in the emergency department. This study seeks to understand the percentage of tamariki receiving adequate asthma management, to further understand how to improve education on compliance with treatment.



Flooding in Wairoa February 2023.

CYCLONE GABRIELLE AND FLOOD RELIEF

HABITAT FOR HUMANITY NEW ZEALAND AND BBM

In January and February 2023, many communities in Aotearoa, New Zealand were hit hard by flooding and Cyclone Gabrielle. We moved quickly to provide \$10,000 to BBM to support the immediate needs of families in South Auckland. To make a long-term impact in supporting the restoration of livelihoods we provided \$90,000 to Habitat for Humanity New Zealand. This is assisting with its home-repair schemes for those affected by flooding and cyclone damage in South Auckland and in Wairoa, Hawke's Bay.

Education



Students attending a Pūhoro STEM Academy wānanga (educational seminar) in Auckland.

PŪHORO STEM ACADEMY

Launched in 2016, Pūhoro was developed in response to national low engagement of Māori in STEM career pathways that subsequently leads to lower numbers of Māori representation in science and technology industries in Aotearoa New Zealand. Pūhoro supports rangatahi Māori who are transitioning between high school and university. Through our funding, focus has been placed in Waikato and Tāmaki Makaurau Auckland with the appointment of a tertiary kaihautū, a mentor who offers pastoral care.

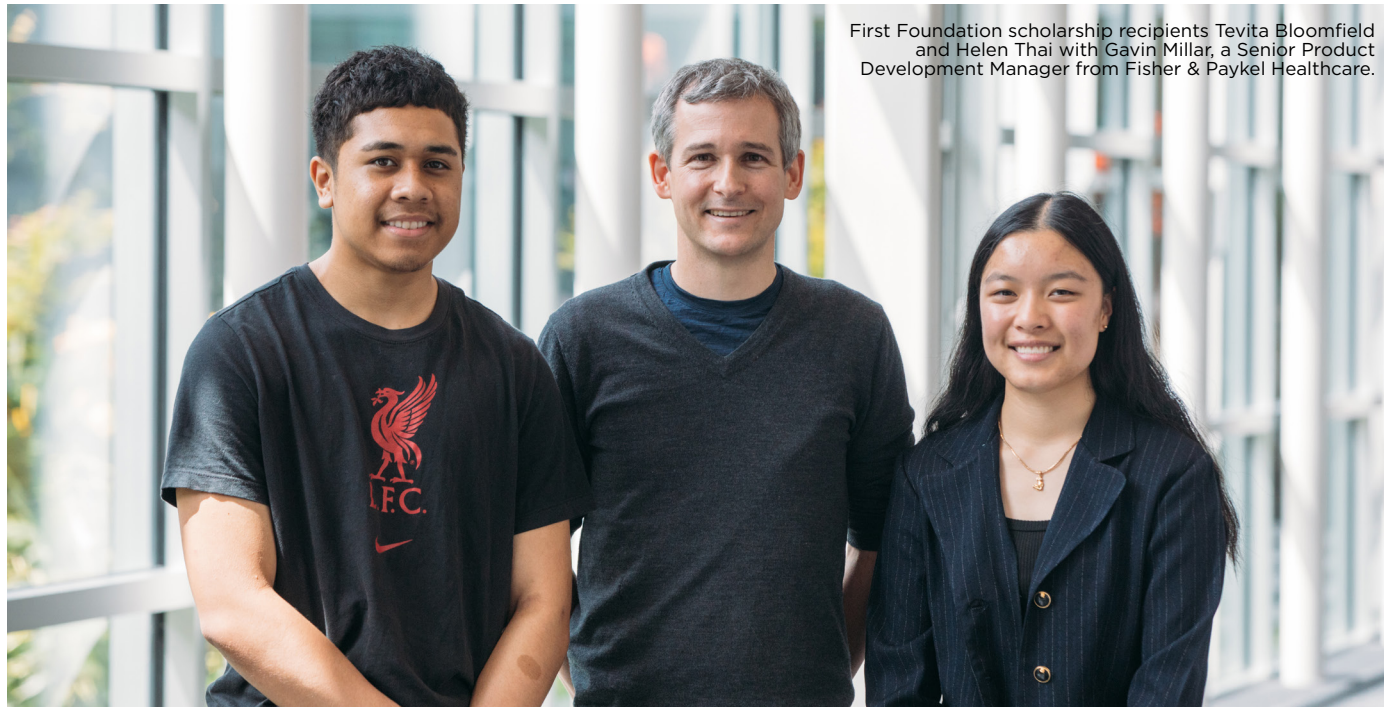
STEM exists within Mātauranga: Pūhoro STEM Academy defines Mātauranga Māori as Māori Knowledge, an ecosystem underpinned by kaupapa and tikanga (protocols). It is an understanding of the natural and social world that is underpinned by empirical scientific methods, practical application and is encompassed in a Māori world view.

Education



UNIVERSITY OF AUCKLAND - FACULTY OF ENGINEERING

The University of Auckland's Faculty of Engineering is the largest engineering school in Aotearoa New Zealand offering 18 undergraduate and postgraduate specialisations. But of the 5,000 students across bachelor and post-graduate degrees, less than 10% are Māori or Pasifika. The Foundation supports the Faculty's Māori and Pacific Pathways programme, aimed at increasing the representation of young Māori and Pasifika students choosing to study engineering. This is achieved through dedicated school holiday math and physics workshops, NCEA exam preparation classes, and practical introductions to engineering hosted at the university. It is complemented by supporting and mentoring students and teachers in schools. Māori and Pasifika students from schools across Tāmaki Makaurau Auckland in years 12 and 13 are invited to attend.



First Foundation scholarship recipients Tevita Bloomfield and Helen Thai with Gavin Millar, a Senior Product Development Manager from Fisher & Paykel Healthcare.

FIRST FOUNDATION

First Foundation provides scholarships, internships and support to bright young New Zealanders whose circumstances make it harder to attend university. The Fisher & Paykel Healthcare Foundation has committed to six scholarships over three years. Fisher & Paykel Healthcare welcomed scholarship recipients, Helen Thai from Aorere College and Tevita Bloomfield from De La Salle College, for a summer internship in 2022. They received exposure to the many parts of the business which opened their eyes to the great variety of opportunities in healthcare that they hadn't previously considered.

Education



FIBRE FALE

Fibre Fale was launched in November 2022 to create pathways for Pacific people in tech through programmes and platforms designed to build skills, nurture belonging and provide support. Founders Julia Arnott-Neenee and Nu'uali'i Eteroa Lafaele connect with people through their own heritage and storytelling via in-person events and online through their Cybernesia platform. The Foundation supports Fibre Fale's initiatives aimed at enabling digital equity for Pasifika people and encouragement to enter the digital tech industry.

“

Ete and Julia's love and passion for our people and how they want future Pasifika leaders in tech to succeed sets the tone for the camp. Really inspirational. By opening up about their journeys and barriers, they made me feel in a safe space.”

”

*Tautai Tech Leadership Camp Attendee,
Fibre Fale*

KIWIBOTS

Kiwibots run Aotearoa New Zealand's only large-scale robotics education and competition programme that covers all levels of schooling from primary through to university. The Foundation's funding contributes to Kiwibots' national competitions and robotics kits used by schools to participate in the nationals. Through our support, focus has been placed on giving access to students at South Auckland's Ōtāhuhu College and Fergusson Intermediate, which have a high number of Māori and Pasifika students.



Co-founders of Fibre Fale
Nu'uali'i Eteroa Lafaele (seated)
and Julia Arnott-Neenee.

Education



Financial Literacy Graduates from
Kura Cares Charity

BLUESPUR CHARITABLE TRUST

Bluespur Charitable Trust connects new migrants from the Pacific Islands to the right sources of information to help them build their lives and contribute positively to the wellbeing of Aotearoa New Zealand. The Foundation supports the delivery of Bluespur's Pacific Settlement Service that offers three years of pastoral care and mentorship to whānau, beginning with a range of workshops with a focus on budgeting, medical services, education, law and order and public transport.

“

“The Whānau Hōtaka course is an eye-opener to the poverty mindset and how these learned behaviours impact your life. In gaining knowledge and in sharing with the group, the poverty mindset is challenged and addressed. I walked away each week with a fresh perspective and new goal towards my spending. It was definitely worth it!”

”

Graduate, Whānau Hōtaka Financial Literacy Programme, Kura Cares

KURA CARES CHARITY

Set up to support families in Papakura, South Auckland who had lost employment and needed food over the COVID-19 pandemic, Kura Cares Charity now aims to empower its community with knowledge and tools to help them make informed financial decisions. The Foundation supports the Whānau Hōtaka Programme which provides financial literacy and mentoring workshops. The first cohort graduated in July and credited the course with giving them a greater awareness of their spending habits, and the confidence to take control of their finances. The safe space created by Kura Cares was critical in helping them to start reaching for their goals, like saving for their first home.

Environment



GARDEN TO TABLE

Garden to Table is a charitable trust that supports primary and intermediate schools to take learning out of the classroom and into the garden and kitchen. The Foundation supports Garden to Table's initiatives to engage South Auckland schools to teach students how to grow and cook seasonal, affordable, and nutritious food. They also develop and deliver training and curriculum-linked resources for teachers to embed real-life learning in the garden and kitchen across subjects. Garden to Table also seeks input from schools to understand how to be more culturally responsive, and through listening, they then create resources that are reflective of the community, celebrate diverse cultures and engage more children.

“

“It's a great way of children being able to do something practical and then connect it to their learning - giving them much more to write and talk about. It promotes a love of learning in a holistic way.”

”

*Primary school teacher about
Garden to Table*



Cooking with Garden to Table



*Living our
values*



Alongside our partners, the Foundation is always looking for ways to incorporate our values in everything we do. This includes prioritising **Māori** and **Pasifika-owned** businesses and social enterprises in our operations. Organisations we have worked with so far include Blue Rose Catering, Waka Pacific Trust, and Korri Creative who has designed this report.

We will continue to invest our assets ethically into funds that have a low carbon focus. Clothing produced for the Foundation uses recycled materials, with volunteer t-shirts all made from plastic bottles.



Volunteering

Throughout the year, the Foundation facilitates opportunities for Fisher & Paykel Healthcare employees to connect with our partners. Last year we supported the Middlemore Foundation and BBM to host a special Christmas event for tamariki and their whānau under the care of Kidz First Children's Hospital.

Fisher & Paykel Healthcare employees raised just over \$10,000 to provide food boxes to 40 Kidz First families, while the Foundation donated \$15,000 to provide a further 60 food boxes. The Foundation also contributed \$5,000 towards the event itself. A 25-strong team of employees from Fisher & Paykel Healthcare also volunteered their time to this event.



FISHER & PAYKEL
HEALTHCARE FOUNDATION
PERFORMANCE REPORT
FOR THE YEAR ENDED
31 MARCH 2023



Fisher & Paykel Healthcare Foundation

Entity Information

For the year ended 31 March 2023

LEGAL NAME OF ENTITY:

Fisher & Paykel Healthcare Foundation

OTHER NAME OF ENTITY (IF ANY):

F&P Healthcare Foundation

TYPE OF ENTITY AND LEGAL BASIS (IF ANY):

Charitable trust formed under the Trust Deed dated 22 March 2021

CHARITIES SERVICES REGISTRATION NUMBER:

CC58920

ENTITY'S PURPOSE OR MISSION:

The Fisher & Paykel Healthcare Foundation (the "Foundation") supports healthier communities. Support is provided towards health and education initiatives aimed at those who are underserved and underrepresented, and activities that protect the environment.

ENTITY STRUCTURE:

The Foundation is a charitable trust established and domiciled in New Zealand, and is a registered charity under the Charities Act 2005. The Foundation is also incorporated as a Board under the Charitable Trusts Act 1957.

The Foundation is governed independently by a Board of Trustees, supported by a Foundation Lead seconded on a full-time basis by Fisher & Paykel Healthcare Limited. As at 31 March 2023, the trustees were:

Toni Moyes (Chair and independent trustee)
Dr David Galler (Independent trustee)
Marcus Driller
Kiri Henare
Kevin Pearson
James Tuck

Lindsay Gillanders retired as Chair and independent trustee with effect from 23 February 2023.

The Chief Executive Officer of the Fisher & Paykel Healthcare group has the sole ability to appoint trustees of the Foundation. A trustee may be removed as a trustee of the Foundation by the Chair of the Foundation for specific reasons, or choose to retire. Trustees are appointed for an initial term of three years, with a requirement for a third of the trustees to rotate annually. Trustees that retire by rotation are eligible for re-election for a further term or terms.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES:

The Foundation's fund carried forward as at 31 March 2023 totalled \$752,855. This is mainly comprised of donations from Fisher & Paykel Healthcare Limited in previous years. The Foundation also holds non-current investments, which were valued at \$17,881,000 as at 31 March 2023.

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS:

The Foundation received revenue from providing training equipment to a third party during the financial year.

ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES:

Fisher & Paykel Healthcare Limited provides some assistance to the Foundation in relation to the management and administration of its affairs. One Fisher & Paykel Healthcare employee is seconded full-time to the Foundation Lead role and Fisher & Paykel Healthcare charges the Foundation for all secondment costs and related disbursements. For other services that are minor in nature or where it is difficult to obtain their value with reliability, those services are not recognised in this performance report.

CONTACT DETAILS:

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Website: www.fphcare.com/nz/corporate/fph-foundation/

Fisher & Paykel Healthcare Foundation
Approval of Performance Report
For the year ended 31 March 2023

The Board of the Fisher & Paykel Healthcare Foundation is pleased to present the performance report of the Fisher & Paykel Healthcare Foundation for the year ended 31 March 2023 on pages 23 - 31.

This performance report has been approved by the Board of the Fisher & Paykel Healthcare Foundation.



TONI MOYES
Chair



MARCUS DRILLER
Trustee

Fisher & Paykel Healthcare Foundation
Statement of Service Performance
For the year ended 31 March 2023

DESCRIPTION OF THE ENTITY'S OUTCOMES:

We are seeking to achieve our purpose of supporting healthier communities with a focus on three key areas: health, education and environment - partnering with individuals and organisations that help those who are underserved and underrepresented.

**Description and Quantification (to the extent practicable)
of the Entity's Outputs:**

	FY23
Foundation operations:	
Number of organisations funded	14
Total value of funding provided	\$1,133,565
Percentage of funding given for the benefit of South Auckland	89%
Percentage of our spending that were donations and grants for our funding partners	86%
Food boxes funded for Kidz First families in need for Christmas 2022	100
Contributions from Fisher & Paykel Healthcare employees to food boxes for Kidz First families for Christmas 2022	\$9,911
Volunteers:	
Volunteers involved in various events throughout the year	190
Total volunteer hours	395



Fisher & Paykel Healthcare Foundation
Statement of Financial Performance
For the year ended 31 March 2023

	NOTE	FY23	FY22
Revenue			
Donations, fundraising and other similar revenue	1	10,693	20,067,353
Revenue from providing goods or services	1	1,304	-
Interest, dividends and other investment revenue	1	195,066	56,708
Total Revenue		207,063	20,124,061
Expenses			
Foundation management, trustee and volunteer related costs	2	138,195	76,382
Costs related to providing goods or services		887	-
Grants and donations made	2	1,133,609	186,682
Other expenses	2	47,725	6,030
Total Expenses		1,320,416	269,094
Net deficit before fair value increase / (decrease) in investments		(1,113,353)	19,854,967
(Decrease) / Increase in investments measured at fair value	2	(111,897)	-
Surplus/(Deficit) for the Year		(1,225,250)	19,854,967

Fisher & Paykel Healthcare Foundation
Statement of Financial Position
For the year ended 31 March 2023

	NOTE	FY23	FY22
Assets			
Current Assets			
Bank accounts and cash	3	752,855	19,906,252
Debtors and prepayments	3	71,790	25,704
Total Current Assets		824,645	19,931,956
Non-Current Assets			
Investments	3	17,881,000	-
Total Non-Current Assets		17,881,000	-
Total Assets		18,705,645	19,931,956
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	75,918	76,979
Total Current Liabilities		75,918	76,979
Total Liabilities		75,918	76,979
Total Assets less Total Liabilities (Net Assets)		18,629,727	19,854,977
Accumulated Funds			
Capital contributed by settlor	4	10	10
Accumulated surpluses or (deficits)	4	18,629,717	19,854,967
Total Accumulated Funds		18,629,727	19,854,977

Fisher & Paykel Healthcare Foundation
Statement of Cash Flows
For the year ended 31 March 2023

	FY23	FY22
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	10,692	20,067,353
Interest, dividends and other investment receipts	195,066	56,708
Cash was applied to:		
Payments to suppliers, trustees and volunteers	174,018	20,033
Donations or grants paid	1,141,609	178,682
GST	44,031	25,704
Net Cash Flows from Operating Activities	(1,153,900)	19,899,642
Cash flows from Investing and Financing Activities		
Cash was received from:		
Capital contributed from owners or members	-	10
Other cash items from financing activities	-	6,600
Cash was applied to:		
Payments to purchase investments	17,992,897	-
Other cash items from financing activities	6,600	-
Net Cash Flows from Investing and Financing Activities	(17,999,497)	6,610
Net Increase / (Decrease) in Cash	(19,153,397)	19,906,252
Opening Cash	19,906,252	-
Closing Cash	752,855	19,906,252
This is represented by:		
Bank Accounts and Cash	752,855	19,906,252

Fisher & Paykel Healthcare Foundation
Statement of Accounting Policies
For the year ended 31 March 2023

BASIS OF PREPARATION

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

GOODS AND SERVICES TAX (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

INCOME TAX

Fisher & Paykel Healthcare Foundation is wholly exempt from New Zealand income tax and an approved donee organisation, having fully complied with all statutory conditions for these exemptions.

BANK ACCOUNTS AND CASH

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

REVENUE

Donations and grants received are recognised as revenue when they are received or receivable, unless there is an obligation in substance to return the funds if conditions of the funding are

not met. If there is such an obligation, the grants are initially recorded as income in advance and recognised as revenue when the conditions are satisfied.

Interest income is recognised in the Statement of Financial Performance as it is earned.

EXPENSES

Donations and grants expenses are recognised as an expense once the Board has accepted a legal or constructive obligation to make the relevant donation or grant in accordance with the Foundation's approval process, and the relevant donation or grant is recorded and committed to by both parties. Where donation commitments span a period of more than one year, they are expensed over the life of the commitment.

Investments are recognised at cost when they are purchased. If the current market price falls below the carrying amount of the investments on the balance date, an impairment is recorded against the asset. The Statement of Financial Performance excludes the revaluation gain/loss in the core section of the statement to reflect the core activities and purpose of the Fisher & Paykel Healthcare Foundation.

CHANGES IN ACCOUNTING POLICIES

The addition of the accounting policy in relation to investments is the only change to the accounting policies for the current financial year.

Fisher & Paykel Healthcare Foundation

Notes to the Performance Report

For the year ended 31 March 2023

Note 1 : Analysis of Revenue

		FY23	FY22
Revenue item	Analysis		
Donations and other similar revenue	Donations/koha from the public	10,693	7,353
	Fisher & Paykel Healthcare Limited	-	20,060,000
	Total	10,693	20,067,353
Revenue from providing goods or services	Revenue from providing training equipment to third party	1,304	-
	Total	1,304	-
Interest, dividends and other investment revenue	Interest	195,066	56,708
	Total	195,066	56,708

Note 2 : Analysis of Expenses

Revenue item	Analysis		
Foundation management, trustee, and volunteer related costs	Foundation management and independent trustee related costs	138,195	76,382
	Total	138,195	76,382
Costs related to providing goods or services	Direct costs relating to goods delivery	887	-
	Total	887	-
Revaluation gain/loss	Unrealised loss on revaluation of investments	111,897	-
	Total	111,897	-

Note 2: Analysis of Expenses continued

		FY23	FY22
Fisher and Paykel Healthcare Foundation			
Donations made	Cure Kids Limited	150,000	-
	Fibre Fale Limited	150,000	-
	Garden to Table Charitable Trust	114,000	-
	Bluespur Charitable Trust	100,000	-
	Habitat for Humanity New Zealand Limited	90,000	-
	University of Auckland Foundation	50,000	-
	Middlemore Foundation	30,000	-
	The New Zealand Robotics Charitable Trust	30,000	-
	First Foundation	20,000	8,000
	Just Move Charitable Trust (BBM)	10,000	-
	Total	744,000	8,000
Grants made	Aotearoa Clinical Trials Trust (formerly Middlemore Clinical Trials Trust)	260,000	150,000
	Pūhoro Charitable Trust	100,000	-
	Kura Cares Charity Trust	29,565	-
	Middlemore Foundation	44	-
	Just Move Charitable Trust (BBM)	-	28,682
	Total	389,609	178,682

Note 3 : Analysis of Assets and Liabilities

		FY23	FY22
Asset Type	Analysis		
Bank accounts and cash	Cheque account balance	212,855	1,906,252
	Short term deposits	540,000	18,000,000
	Total	752,855	19,906,252
Debtors and prepayments	GST receivable	70,290	25,704
	Accounts receivable	1,500	-
	Total	71,790	25,704
Investments	Cash held in investment portfolio	17,881,000	-
	Total	17,881,000	-
Liability Item	Analysis		
Creditors and accrued expenses	Trade and other payables	5,750	14,600
	Accrued expenses	70,168	62,379
	Total	75,918	76,979

Note 4: Accumulated Funds

FY23			
Description	Capital Contributed by Settlor, Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	10	19,854,967	19,854,977
Capital contributed by settlor	-	-	-
Surplus/(Deficit)	-	(1,225,250)	(1,225,250)
Closing Balance	10	18,629,717	18,629,727
FY22			
Description	Capital Contributed by Settlor, Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	-	-	-
Capital contributed by settlor	10	-	10
Surplus/(Deficit)	-	19,854,967	19,854,967
Closing Balance	10	19,854,967	19,854,977



Note 5: Commitments and Contingencies

At balance date

Commitment	Explanation and Timing	
Commitments to provide loans or grants	Donations or grants payable to Aotearoa Clinical Trials Trust within six years	900,000
	Donations or grants payable to Garden to Table Charitable Trust within two years	228,000
	Donations or grants payable to University of Auckland within four years	200,000
	Donations or grants payable to Cure Kids within one year	150,000
	Donations or grants payable to First Foundation within four years	104,000
	Donations or grants payable to Pūhoro Charitable Trust within one year	100,000

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date.

Note 6: Related Party Transactions

Description of related party relationship	Description of the Transaction (whether in cash or amount in kind)	Transaction value	Amount outstanding
Fisher & Paykel Healthcare Limited (Settlor)	Management and administration support and disbursements, which were charged in full	121,940	61,668
Trustees that are Fisher & Paykel Healthcare Limited employees	Regularly provided their time and skills to the oversight and operation of the Foundation, at no charge	-	-
Independent trustees	The Foundation paid honoraria for their time and skills provided to the oversight and operation of the Foundation	19,200	-

Note 6: Related Party Transactions continued

Fisher & Paykel Healthcare Limited provides some support to the Foundation in relation to the management and administration of its affairs. One Fisher & Paykel Healthcare Limited employee is seconded full-time to the Foundation Lead role and Fisher & Paykel Healthcare Limited charges the Foundation for all secondment costs and related disbursements. Other services that are minor in nature or where it is difficult to obtain their value with reliability are not recognised in this performance report.

As at balance date, the Foundation carried a balance owing to Fisher & Paykel Healthcare Limited of \$61,668 (excl GST) in relation to amounts relating to the current financial year but not yet invoiced.

The Chair is paid honoraria of \$8,000 per annum and other independent trustees are paid honoraria of \$6,000 per annum for their time and services. These rates were set based on the time required to be committed to Foundation activities and benchmarking against comparable charities. These rates are reviewed periodically. All other trustees provide their time and services at no charge.

Note 7: Events after Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



First Foundation scholarship recipients
Tevita Bloomfield and Helen Thai.



 F&P Healthcare
Foundation
Supporting healthier communities

“My perspective of study has changed. It doesn’t seem so
overwhelming now that I have an internship and study support.”

*Helen Thai, First Foundation
Scholarship recipient*

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Ngā mihi nui to Korri
Creative for the design
of this annual report