

Annual Report 2025



OUR KAUPAPA IS

Supporting Healthier Communities



OUR COMMITMENT



Our Commitment

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:

- **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.



Our Commitment

As an organisation based in Aotearoa New Zealand, we are committed to honouring Te Tiriti o Waitangi. 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)

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

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CHAIR REPORT



**Toni
Moyes**

**Chair &
Independent Trustee**

Chair Report

Kia ora koutou,

Nau mai, haere mai. Welcome to the F&P Healthcare Foundation 2025 Annual Report.

This year marks the Foundation's fourth year of learning, growing, and working toward our kaupapa of supporting healthier communities.

Since it was established in 2021, the Foundation has set out to improve health outcomes through initiatives in health, education, and the environment. In 2022, we launched our first funding round, receiving applications from over 30 community-focused organisations. From this, we formed seven new partnerships and welcomed four additional partnerships previously supported by F&P Healthcare that aligned with our purpose. Throughout the 2023 and 2024 financial years, our focus shifted to deepening these relationships—taking the time to understand each partner's kaupapa and working together to strengthen our collective impact.

In the 2025 financial year we continued to build on our momentum, supporting

11 multi-year funded partners across our three pou-education, environment and health. We renewed our funding commitments for further terms with both the Pūhoro STEMM Academy and Pacific Settlement Support Services and increased our funding to a number of other partners — reflecting our confidence in their kaupapa and our shared aspirations.

Over the past year, we have distributed \$1.4 million in grants – up from \$1.1 million in FY24. Looking ahead, we anticipate further increasing our funding in FY26 as we continue to grow our reach and deepen our impact in the community.

Alongside this, we've been refining how we focus and operate as an organisation to ensure we are delivering meaningful, lasting impact.

In particular, we've identified the opportunity to have outsized impact by investing in rangatahi, through a continuum of community partnerships to support STEM education. The Foundation's relationship with Fisher & Paykel Healthcare gives us access to world-leading expertise and opportunity in science,

engineering and technology, meaning we can add value far beyond funding alone. We are also focusing more deliberately on our partnerships with mana whenua, and we plan to begin mahi in communities of Tijuana, Mexico, where Fisher & Paykel Healthcare has a significant presence.

A highlight of our year has been adding Dr Mataroria Lyndon and Rachel Petero to our Board of Trustees, where they are already making an immense contribution. We've been extremely fortunate to have Neerali Parbhu and Catherine Downes in the role of Foundation Lead during the year, very ably supported by our wider management team. We launched the Foundation Rōpū, a group of committed F&P Healthcare employees bringing diverse talents and energy to deepen our mahi. Ngā mihi nui to our whole team.

We are deeply grateful to our partners, supporters, and the wider F&P Healthcare whānau for walking this journey with us. Together, we are helping to build healthier, more connected, and resilient communities.

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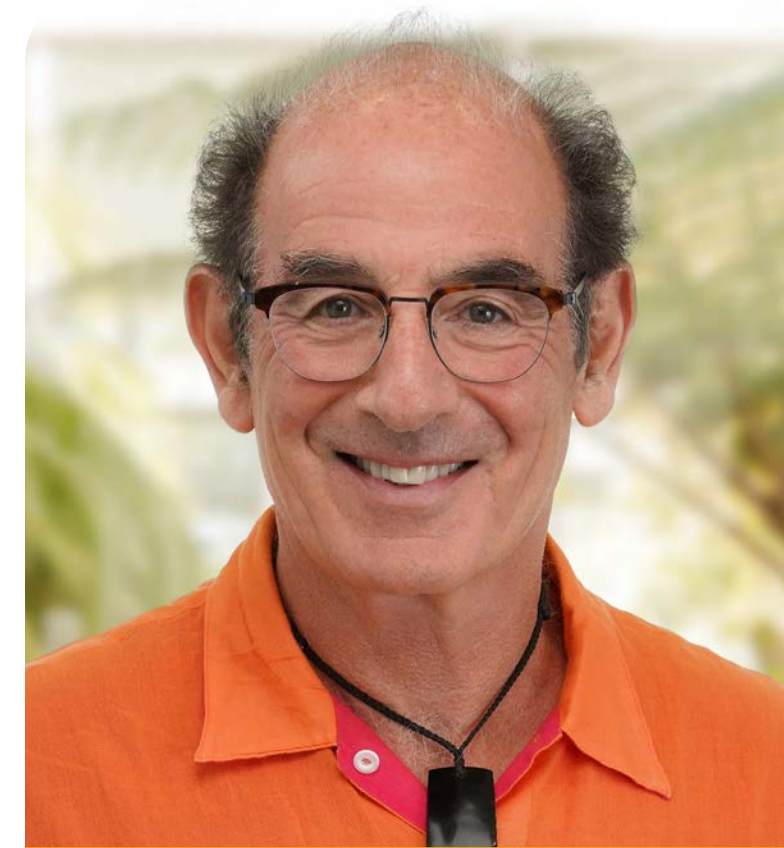
Board of Trustees



Toni Moyes
Chair Person



Marcus Driller



Dr. David Galler



Kiri Henare
Te Arawa, Ngāti Rangiwewehi



Dr. Mataroria Lyndon
Ngāti Hine, Ngāti Whātua,
Ngāti Wai, Waikato



Kevin Pearson



Rachel Petero
Waikato Tainui – Ngāti Tamaoho, Ngāti
Whawhakia, Ngāti Te Ata, Ngāti Tahinga



James Tuck

Our Strategy



OUR STRATEGY



Our Focus Areas

Our kaupapa is supporting healthier communities.

We aim to achieve our kaupapa by focusing on **three key areas**:



Health

For those who are underserved

- Increasing accessibility
- Prevention and early detection.



Education

For those who are underrepresented in STEM (Science, Technology, Engineering and Maths) careers.



Environment

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

- Regeneration and renewing
- Positively impact the local environment.



OUR STRATEGY



Our Priorities

- South Auckland (expanding to Tijuana in FY26)
- Māori and Pacific communities
- Long term impact

How we engage

We partner with 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



Overview of our year



11
ORGANISATIONS
FUNDED



10
PARTNERS
SUPPORTED
WITH MULTIYEAR
FUNDING
AGREEMENTS



84%

OF SPENDING WENT
TO OUR PARTNERS



94%

OF FUNDING FOR
THE BENEFIT OF
SOUTH AUCKLAND



50%
OF FUNDING WAS GIVEN TO
MĀORI AND PACIFIC-LED
ORGANISATIONS



2

EVENTS
FUNDED



100%

OF OUR ASSETS INVESTED
INTO LOW CARBON FOCUSED
INVESTMENT FUNDS

65
VOLUNTEERS
INVOLVED



486
VOLUNTEER
HOURS

Funding by focus area (FY25 vs cumulative)

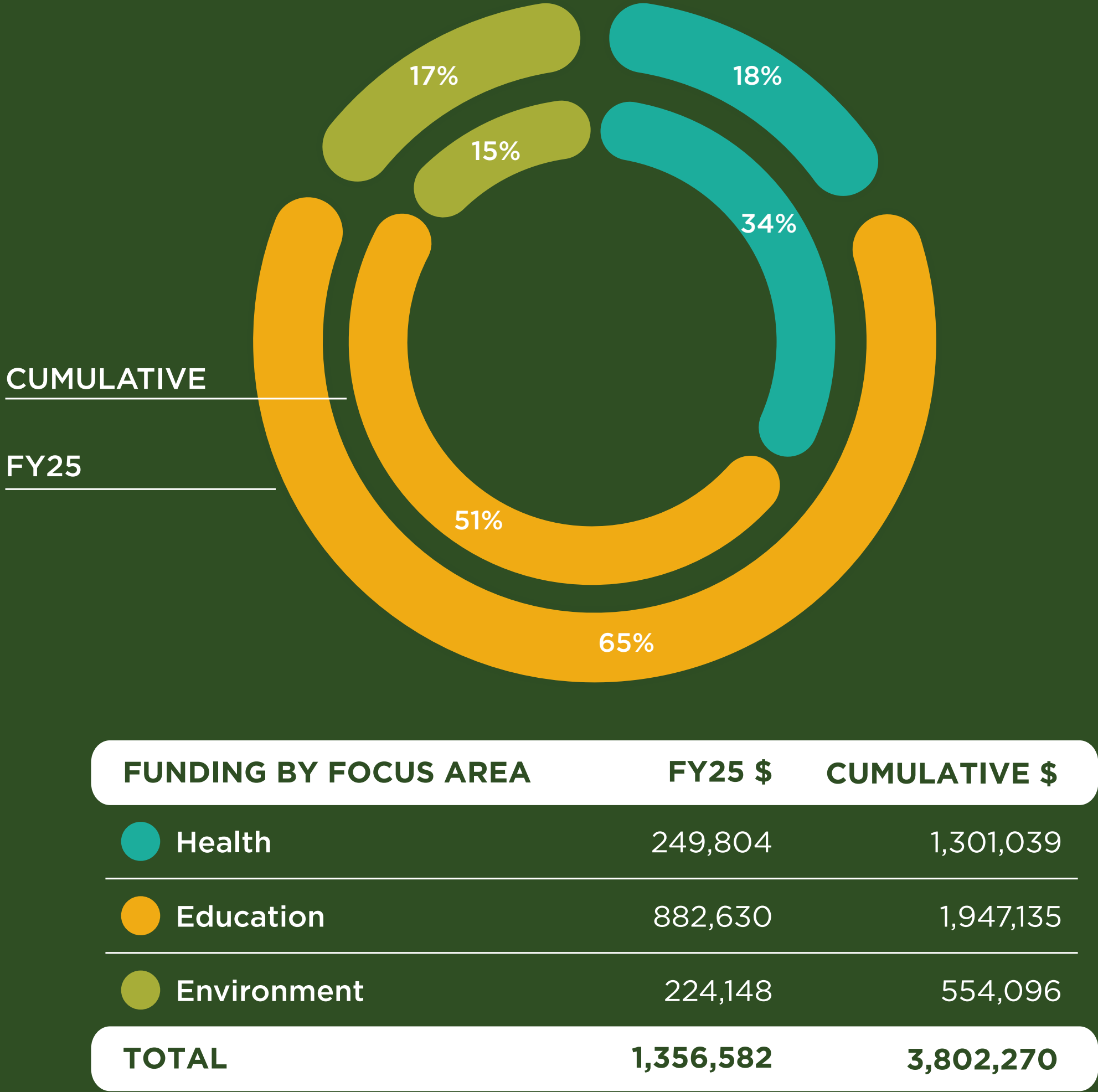


Table of funding recipients

PARTNERS	FY25 \$
Cure Kids*	4,565
Fibre Fale*	129,780
First Foundation*	221,000
Garden to Table*	224,148
Health NZ, Te Whatu Ora, Counties Manukau Research Office*	80,000
Kidz First Maaori Child Health Research Collaborative*	125,000
Kiwibots	40,000
Kura Cares*	85,500
Pūhoro STEMM Academy*	150,000
Pacific Settlement Support Services*	181,350
University of Auckland - Faculty of Engineering*	75,000
One-off contributions	
Middlemore Foundation	40,239
TOTAL	1,356,582

* Multi-year partnership and funding agreements in place or anticipated to be in place.

Our Partners

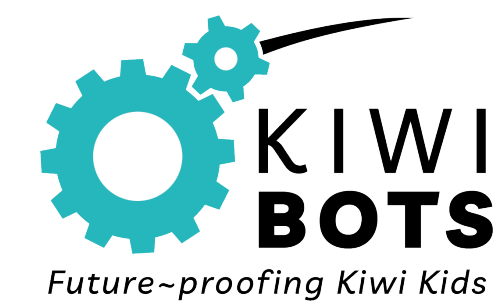


OUR PARTNERS



Our Partners

In Financial Year 2025, we focused on building stronger relationships with our partners. We renewed our funding commitments for further terms with two partners and increased our funding to a number of other partners. We worked closely with our partners, aiming to better understand their needs and provide more effective support. Through these partnerships, we are dedicated to making meaningful long-term impacts. The next pages show some of the positive changes made in communities thanks to these partnerships.



HEALTH



Kidz First Maaori Child Health Research Collaborative

The Kidz First Maaori Child Health Research Collaborative (KFMCHRC) aims to enable the achievement of equity of health outcomes for Māori tamariki.

The KFMCHRC focuses on the development of people through equity-based research projects, working in partnership with Kidz First Children's Hospital in South Auckland. It offers summer studentships to Māori and Pacific medical students, and supports research fellowships for Māori and non-Māori medical professionals who are passionate about improving health outcomes for Māori tamariki.

We are four years into an eight-year committed partnership with the KFMCHRC. To date, our funding has supported a total of 22 summer studentships for Māori and Pacific medical students, the qualification of one nurse practitioner, and two masters qualifications.



“

“I have gained so much from this studentship, and without your support and your manaakitanga for the kaupapa itself none of this would be possible.”

KFMCHRC Summer Studentship participant

“It was a privilege to be a part of something so meaningful.”
KFMCHRC Summer Studentship participant

HEALTH



Counties Manukau Research Office – Health New Zealand, Te Whatu Ora

The **Counties Manukau Research Office**, part of the National Evidence Research and Clinical Trials Function, is dedicated to improving care for South Auckland's patients and whānau. In 2024, we committed to provide funding of \$75,000 annually for a period of five years. Our funding supports equity focused research, including research into youth care pathways and diabetic kidney disease.

Cure Kids

Cure Kids focuses on funding over 56 high-impact medical research projects to improve the lives of tamariki with serious health conditions in New Zealand.

Since 2022, we have provided more than \$300,000 to support a pilot project aimed at reducing childhood mortality from severe asthma. This ongoing project focuses on improving asthma care and outcomes for vulnerable populations, particularly Māori and Pasifika children.

Te Whatu Ora
Health New Zealand
Counties Manukau



Professor
Stuart Dalziel



Dr Emily Perelini



EDUCATION



Pūhoro STEMM Academy

Pūhoro STEMM Academy is an educational initiative that supports pathways for rangatahi Māori into high value STEM careers, by integrating Science, Technology, Engineering and Mathematics with Mātauranga Māori (traditional knowledge). To date they have worked closely with over 11 participating regions, 85 schools and 3,500 rangatahi.

We have supported Pūhoro since 2022, and in FY25 we renewed our partnership agreement, committing a total of \$450,000 over a three-year period.

Our support funds research to better understand barriers for rangatahi Māori to enter STEMM education and careers. It also supports the salary of Pūhoro's tertiary kaihautū – a mentor who provides pastoral care to rangatahi Māori transitioning to tertiary education.



EDUCATION



First Foundation

First Foundation provides scholarships to bright rangatahi whose circumstances make it hard to attend university. These scholarships are made up of three parts: financial support, paid work experience and a dedicated mentor.

In 2022, we committed to fund six scholarships over three years. Our FY25 recipients are Rita Timoti Hohaia from McAuley High School and Danielle Meredith from Tāmaki College.

Fisher & Paykel Healthcare has committed to providing these scholars with paid work experience over the summer break, to provide them with exposure to the many facets of the business.

**FIRST
FOUNDATION**



“

“With the inspiration of being an Environmental/Civil Engineer, I was very fortunate to be in an environmental team, as well as looking into what engineers do. I think this internship has solidified my goal of becoming an engineer.”

*Rita Timoti Hohaia,
describing her internship
experience*

*Featured are six
First Foundation
scholarship recipients
with members from
F&P Healthcare and
the First Foundation.*

EDUCATION



Fibre Fale

Fibre Fale is a purpose-led organisation dedicated to creating pathways into technology for Pacific peoples, aiming to amplify representation of Pacific peoples in the tech industry.

In 2022, we provided \$150,000 to enable Fibre Fale to develop an online technology education series, and in 2023, we committed \$130,000 annually for three years to cover operational costs.

Since its launch in November 2022, Fibre Fale has reached over three million people online and engaged over 10,000 people through more than 70 events and programs. Their initiatives, such as Cybernesia, a digital village for Pacific people, and the Hibiscus Impact Model, rooted in Pacific values, focus on bridging the digital divide and encourage Pacific people to enter the digital tech industry. Our partnership helps foster greater inclusivity and opportunities within the technology sector.

**FIBRE
FALE**



EDUCATION



University of Auckland

In 2022, we partnered with the University of Auckland Faculty of Engineering with the aim of increasing diversity in engineering. We support underrepresented groups, including Māori, Pacific peoples, and women, in engineering pathways through the University's Apollo and Women in Engineering initiatives.

Women in Engineering

The **Women in Engineering** outreach programme provides support, advice and opportunities to female high school students who have an interest in the engineering discipline.

We have supported the Women in Engineering programme since 2023, providing \$25,000 per year. The programme includes a variety of outreach activities such as school visits, STEM expos, and recruitment events, all with the goal of increasing the representation of women pursuing careers in engineering.

In FY25, a total of 1,100 students were engaged in the Women in Engineering programme across 31 schools in Auckland. The number of women enrolled in first-year engineering programs reached 233 in 2025, marking a 1% increase compared to the previous year.



EDUCATION



University of Auckland

Apollo - Māori and Pasifika in Engineering

The University's **Apollo Programme** is designed to help Māori and Pacific high school students enhance their advanced mathematics skills, regardless of their current proficiency level. This initiative creates pathways for Māori and Pacific students to pursue careers in engineering.

The Apollo Programme offers dedicated free school holiday maths workshops hosted at the University of Auckland. Māori and Pacific Year 11-13 students from schools across Auckland are invited to attend. In 2022, we committed to supporting the Apollo Programme for a five-year period with \$50,000 funding per year.

In FY25, 211 students were engaged in the Apollo programme. 26 Apollo students were offered places and accepted their offers into the Bachelor of Engineering (Hons) Part 1 programme at the University of Auckland for 2025. A further 34 Apollo students were admitted into various other degrees and certification programmes within the University of Auckland.

*Pictured:
Apollo students taking
part in a robotics
session as part of the
Summer Workshop,
held during December
and January*



EDUCATION



Kura Cares

Kura Cares Charity has helped improve the lives of over 1,000 people and their whānau in low-income areas by emphasising Hauora (health) principles, which include mental, spiritual, physical health, as well as the significance of whānau. Kura Cares supports whānau in South Auckland by providing essential capability programmes dedicated to helping alleviate poverty, fostering stronger communities for the future and reducing income inequality.

Since 2022, we have supported Kura Cares' Whānau Hōtaka programme, an in-person financial literacy and mentoring programme offered to the South Auckland community. The programme is split into three modules: Money Smart Confidence, First Home Buyers and Introduction to Business. Members of the community sign up for a range of reasons, ultimately to empower themselves and their whānau to improve their quality of life. A key to the programme's effectiveness is the safe space created by Kura Cares for attendees to talk about money without judgement.

To improve accessibility across Aotearoa, Kura Cares now offers an online option delivered through Zoom and a dedicated portal. The programme has supported over 60 graduates to date, achieving a 90% graduation rate.



“

“Not only has this built in zoom classes, but it has also made me sit down to think about what I want in life. One of the goals in my life is to own my own home. I know once I have completed this program, I will have the skills and knowledge to be able to achieve this goal.”

*Whānau Hōtaka
Programme participant*

EDUCATION



Pacific Settlement Support Services

Pacific Settlement Support Services (PSSS) assists newcomers from the Pacific Islands by providing culturally relevant support services during their first year in New Zealand.

We have partnered with PSSS since 2022. In 2024, we committed \$150,000 annually for three years, ensuring sustained support for the program. These efforts help build a more inclusive and supportive community for Pacific newcomers, enhancing their integration and success in New Zealand society.



EDUCATION



Kiwibots

Kiwibots is dedicated to fostering a passion for robotics and STEM education among New Zealand's rangatahi. It provides essential resources and support to enable schools to participate in national robotics competitions.

In 2022, we committed \$30,000 annually to support Kiwibots, focusing on South Auckland schools with high Māori and Pacific representation. In FY25, we increased our funding to Kiwibots to \$40,000. Kiwibots uses this funding to provide VEX robotics equipment to four schools in South Auckland. Through these efforts, we continue to inspire and equip the next generation of innovators and problem-solvers.



ENVIRONMENT



Garden to Table

Garden to Table was established to empower tamariki to whanake (grow), hauhake (harvest), whakarite (prepare), and whāngai (share) fresh, seasonal, and affordable kai (food). The program also fosters awareness of our collective responsibility to care for the environment (manaaki te taiao).

Throughout the year, curriculum-linked classroom sessions are conducted to help schools and kura extend learning beyond the classroom and into the māra kai (garden) and the kīhini (kitchen). Reaching over 320 schools, this initiative enables tamariki to observe the changing season and full food cycle, and understand how planting, harvesting, and cooking change to reflect seasonality.

In FY25, the Foundation increased its support to Garden to Table, providing a total grant of \$224,148. This ongoing support has enabled the charity to extend its reach to more schools across South Auckland. It has also helped enhance the understanding of Māori culture and Te Reo Māori in the context of growing, harvesting, preparing, and sharing kai.



“

“We need to learn to make food with vegies so we can be healthy, and our earth will be healthy too”.

*Garden to Table
Kindy student*

“Our Tamariki love being in the māra, deciding what to cook, teaching and supporting each other during the cooking process and the coming together and thanking everyone who contributed (big and small), everyone gets a ngā mihi. It supports our sense of community and creates a lot of opportunities for whānau to get involved and make contributions (stories, knowledge, recipes, resources, seeds...”

Garden to Table Principal

Living our Values



LIVING OUR VALUES



Volunteering

Last December, we partnered with the Middlemore Foundation to support its annual Christmas Party event for tamariki and their whānau under the care of Kidz First Children's Hospital. The Foundation donated \$30,000 to the event, which featured face painting, slime-making stations, dance parties, delicious treats and a toy shop. Our funding was used to help fund food parcels for whānau to take home.

Over 35 Fisher & Paykel Healthcare employees provided support on the day, helping in the pop-up toy shop and spreading joy by dressing up as a range of different characters. The event was a huge success, bringing smiles to 320 families with long-term health conditions.

“

“I am eternally grateful to be a part of this beautiful kaupapa, serving our community, whānau, tamariki and mokopuna.”

F&P volunteer

“

“The F&P Foundation and its incredible team of volunteers have brought joy, fun, food and presents to these families, many of whom have had a really tough year.”

*Middlemore Foundation Lead
Margi Mellsop*



LIVING OUR VALUES



Volunteering

In February, Fisher & Paykel Healthcare employees supported one of our partners, Kiwibots, at their annual WR5C robotics competition. High school students from across New Zealand gathered to compete in robotic challenges. Fisher & Paykel Healthcare’s volunteers encouraged participants, served as panel judges, and assisted with various tasks throughout the weekend-long event.



“I consider it one of the most valuable experiences I have and is a significant reason why I went down the path of engineering.”

F&P volunteer, an alumni of the program and supporter at the event



“We are incredibly grateful to Fisher & Paykel Healthcare Foundation for their continued support ... Your people were totally awesome, so keen and so friendly and positive!”

Kiwibots, National Operations Manager



Performance Report

**Fisher & Paykel Healthcare Foundation
Financial Statements
For the year ended 31 March 2025**



PERFORMANCE REPORT



Fisher & Paykel Healthcare Foundation
Entity Information
For the year ended 31 March 2025

Legal Name of Entity: Fisher & Paykel Healthcare Foundation	also incorporated as a Board under the Charitable Trusts Act 1957.
Other Name of Entity (if any): F&P Healthcare Foundation	Entity’s Governance Arrangements: The Foundation is governed independently by its Board of Trustees, supported by a Foundation Lead seconded on a full-time basis by Fisher & Paykel Healthcare Limited. As at 31 March 2025, the trustees were:
Type of Entity and Legal Basis (if any): Charitable trust formed under the Trust Deed dated 22 March 2021	Toni Moyes <i>(Chair and independent trustee)</i> Kiri Henare Marcus Driller Dr David Galler <i>(Independent trustee)</i> Kevin Pearson James Tuck Dr Mataroria Lyndon <i>(Independent trustee)</i> Rachel Petero <i>(Independent trustee)</i>
Charities Services Registration Number: CC58920	Trustees of the Foundation may only be appointed by the Chief Executive Officer of the Fisher & Paykel Healthcare group. A trustee may be removed by the Chairperson of the Foundation for specific reasons or choose to retire.
Entity’s Purpose or Mission: The Fisher & Paykel Healthcare Foundation (the “Foundation”) supports healthier communities. Support is provided towards health and STEM 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	

Trustees are appointed for an initial term of three years, and are then eligible for re-appointment for a further term or terms.

Other Entities Controlled by the Entity:
None

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 in FY25 an additional secondee was appointed as maternity leave cover for the Foundation Lead. 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:

Physical Address:
15 Maurice Paykel Place
East Tāmaki
Auckland 2013

Postal Address:
PO Box 14 348
Panmure
Auckland 1741

Email:
fphfoundation@fphcare.co.nz

Website:
<https://www.fphcare.com/nz/corporate/fphfoundation/>

PERFORMANCE REPORT



Fisher & Paykel Healthcare Foundation
Approval of Performance Report
For the year ended 31 March 2025

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 2025 on pages 29 to 38.

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

Toni Moyes
Chair

Marcus Driller
Trustee

Dated 11 September 2025



PERFORMANCE REPORT



Fisher & Paykel Healthcare Foundation
Statement of Service Performance
For the year ended 31 March 2025

Description of the entity’s medium to long term objectives:
Our kaupapa is supporting healthier communities. We aim to achieve our kaupapa by focusing on three key areas:

HEALTH - for those who are underserved

- Increasing accessibility
- Prevention and early detection.

EDUCATION - in STEM (Science, technology, engineering and maths)

ENVIRONMENT – for initiatives that empower the community and provide an additional health or education benefit

- Regeneration and renewing
- Positively impact the local environment.

To achieve our kaupapa, we partner with organisations to build long-term, high-trust relationships. We prioritise initiatives that serve the Māori and Pacific communities in South Auckland.

Key activities that contributes to the objectives:

	2025	2024 unaudited
DESCRIPTION		
Number of organisations funded through grants and donations made	11	11
Number of events funded	2	3
Percentage of funding for the benefit of South Auckland	94%	93%
Percentage of spending that went to our partners	84%	85%
Percentage of funding given to Māori and Pacific-led organisations*	50%	46%
Number of health research projects funded	8	7
VOLUNTEERS:		
Volunteers involved in various events throughout the year	65	99
Total volunteer hours	486	407

*A Māori or Pacific led organisation is defined as an organisation with majority Māori and Pacific representation at governance (or equivalent) level.

Fisher & Paykel Healthcare Foundation

Statement of Financial Performance

For the year ended 31 March 2025

	NOTE	2025	2024 unaudited
		\$	\$
REVENUE			
Donations, koha, bequests and other general fundraising activities	1	936	237
Revenue from commercial activities	1	39	1,148
Interest revenue	1	19,681	58,980
Total Revenue		20,656	60,365
EXPENSES			
Foundation management, trustee and volunteer related expenses	2	181,865	143,505
Expenses related to commercial activities	2	26	934
Grants and donations made	2	1,356,582	1,125,397
Other expenses		70,438	52,891
Total Expenses		1,608,911	1,322,727
Net deficit before fair value changes in investments		(1,588,255)	(1,262,362)
Increase in investments measured at fair value	1	1,537,704	1,788,683
Surplus/(Deficit) for the Year		(50,551)	526,321

Fisher & Paykel Healthcare Foundation

Statement of Financial Position

As at 31 March 2025

	NOTE	2025	2024 unaudited
		\$	\$
ASSETS			
Current Assets			
Bank accounts and cash	3	155,270	647,937
Debtors and prepayments	3	74,153	60,956
Inventory		246	272
Total Current Assets		229,669	709,164
Non-Current Assets			
Investments	4	18,986,950	18,670,116
Total Non-Current Assets		18,986,950	18,670,116
Total Assets		19,216,619	19,379,280
LIABILITIES			
Current Liabilities			
Creditors and accrued expenses	3	111,122	223,232
Total Current Liabilities		111,122	223,232
Total Liabilities		111,122	223,232
Total Assets less Total Liabilities (Net Assets)		19,105,497	19,156,048
ACCUMULATED FUNDS			
Capital contributed by settlor	5	10	10
Accumulated surpluses	5	19,105,487	19,156,038
Total Accumulated Funds		19,105,497	19,156,048

Fisher & Paykel Healthcare Foundation

Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024 unaudited
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	936	237
Gross sales from commercial activities	10	2,820
Interest, dividends and other investment receipts	19,681	58,980
GST refunds	91,330	82,731
Less operating payments		
Foundation management, trustee and volunteer related payments	184,823	158,061
Payments related to commercial activities	-	169
Other payments	47,427	55,884
Grants and donations paid	1,583,359	1,024,240
Net cash flows from operating activities	(1,703,651)	(1,093,586)
CASH FLOWS FROM OTHER ACTIVITIES		
Cash was received from:		
Sale of investments	1,210,985	988,668
Net cash flows from other activities	1,210,985	988,668
Net (Decrease) in Cash	(492,667)	(104,918)
Opening Cash	647,937	752,855
Closing Cash	155,270	647,937

Fisher & Paykel Healthcare Foundation

Statement of Accounting Policies

For the year ended 31 March 2025

Basis of Preparation
 This Performance Report is prepared in accordance with the XRB’s Tier 3 (NFP) Standard. During the year, the Fisher & Paykel Healthcare Foundation has adopted Tier 3 (NFP) Standard, superseding the previous Tier 3 PBE Accounting Requirements applied (PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit)).

Changes in category terminology to align with the Tier 3 (NFP) Standard has occurred. This includes revenue and expenses within the Statement of Financial Performance, receipts and payments within the Statement of Cash Flows, and other minor alignments of headings. This adoption has resulted in minor comparative adjustments to enhance the understandability of information presented.

The Foundation is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for 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
 These are the Foundation’s investments in unit trusts managed by an independent, external financial advisor. The investments are measured at fair value at balance date. The fair value is based on the latest available redemption price for each unit trust as at balance date. Reliance has been placed on the portfolio reports prepared by the independent, external financial advisor. Changes in fair value on the investments include unrealised/realised gains or losses, distributions and rebates. These are recognised in the Statement of Financial Performance in the period in which they arise.

Changes in Accounting Policies
 There have been no changes in accounting policies during the financial year.

Fisher & Paykel Healthcare Foundation
Notes to the Performance Report
For the year ended 31 March 2025

NOTE 1: ANALYSIS OF REVENUE

		2025	2024 unaudited
		\$	\$
REVENUE ITEM	ANALYSIS		
Donations, koha, bequests and other general fundraising activities	Donations/koha from the public	936	237
	Total	936	237
Revenue from commercial activities	Revenue from sales of goods	39	1,148
	Total	39	1,148
Interest	Interest	19,681	58,980
	Total	19,681	58,980
Net increase in investments measured at fair value	Net increase in investments measured at fair value	1,537,704	1,788,683
	Total	1,537,704	1,788,683

NOTE 2: ANALYSIS OF EXPENSES

		2025	2024 unaudited
		\$	\$
EXPENSE ITEM	ANALYSIS		
Foundation management, trustee and volunteer related expenses	Foundation management, trustee and volunteer related expenses	181,865	143,505
	Total	181,865	143,505
Expenses related to commercial activities	Direct costs relating to goods	26	934
	Total	26	934
Donations made	Cure Kids Limited	4,565	150,000
	Fibre Fale Limited	129,780	123,600
	Garden to Table Charitable Trust	224,148	211,600
	Bluespur Charitable Trust	150,000	150,500
	University of Auckland Foundation	75,000	75,000
	Middlemore Foundation	40,239	30,446
	The New Zealand Robotics Charitable Trust	-	30,000
	First Foundation	221,000	32,800
	Just Move Charitable Trust (BBM)	-	237
	Total	844,732	804,183

NOTE 2: ANALYSIS OF EXPENSES CONTINUED

		2025	2024 unaudited
		\$	\$
EXPENSE ITEM	ANALYSIS		
Grants Made	Aotearoa Clinical Trials Trust (formerly Middlemore Clinical Trials Trust)	205,000	150,000
	Pūhoro Charitable Trust	150,000	100,000
	Kura Cares Charity Trust	85,500	60,040
	Ko Maui Hangarau	-	5,000
	Advancing Planetary Health	-	4,348
	Cure Kids Limited	-	1,826
	The New Zealand Robotics Charitable Trust	40,000	-
	Bluespur Charitable Trust	31,350	-
	Total	511,850	321,214

NOTE 3 : ANALYSIS OF ASSETS AND LIABILITIES

		2025	2024 unaudited
		\$	\$
ASSET TYPE	ANALYSIS		
Bank accounts and cash	Cheque account balance	155,270	647,937
	Total	155,270	647,937
Debtors and prepayments	GST receivable	74,118	60,955
	Accounts receivable	35	-
	Total	74,153	60,955
LIABILITY ITEM	ANALYSIS		
Creditors and accrued expenses	Trade and other payables	6,361	152,875
	Accrued expenses	104,761	70,357
	Total	111,122	223,232

NOTE 4: INVESTMENTS

2025 \$

Description	Opening Carrying Amount	Closing Carrying Amount	Revaluation
Managed fund units	18,670,116	18,986,950	1,537,704

2024 \$*

Description	Opening Carrying Amount	Closing Carrying Amount	Revaluation
Managed fund units	17,881,000	18,670,116	1,788,683

*In 2024 The Foundation recognised its investments in unit trusts at fair value in accordance with Tier 2 requirements (Public Benefit Entity International Public Sector Accounting Standard 41).

In 2025, these investments continue to be measured at fair value, in accordance with the requirements of the Tier 3 (NFP) Standard.

NOTE 5: ACCUMULATED FUNDS

2025 \$

Description	Capital Contributed by Settlor, Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	10	19,156,038	19,156,048
Surplus/(Deficit)	-	(50,551)	(50,551)
Closing Balance	10	19,105,487	19,105,497

2024 \$

Description	Capital Contributed by Settlor, Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	10	18,629,717	18,629,727
Surplus/(Deficit)	-	526,321	526,321
Closing Balance	10	19,156,038	19,156,048

NOTE 6: COMMITMENTS AND CONTINGENCIES

		At balance date
COMMITMENT	EXPLANATION AND TIMING	\$
Donations or grants payable to	Donations or grants payable to Aotearoa Clincial Trials Trust within 2026-2029	650,000
	Donations or grants payable to First Foundation within 2026-2027	404,000
	Donations or grants payable to Bluespur Charitable Trust within 2026-2027	300,000
	Donations or grants payable to Pūhoro Charitable Trust within 2026-2027	300,000
	Donations or grants payable to Fibre Fale Limited within 2026	136,269
	Donations or grants payable to University of Auckland within 2026-2027	125,000
	Donations or grants payable to Garden to Table Charitable Trust within 2026	115,075
	Donations or grants payable to Kura Cares Charity Trust within 2026	85,500
	Donations or grants payable to The New Zealand Robotics Charitable Trust within 2026	40,000

CONTINGENT LIABILITIES AND GUARANTEES

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

NOTE 7: RELATED PARTY TRANSACTIONS

		2025	2025
		\$	\$
Description of related party relationship	Description of the Transaction (whether in cash or amount in kind)	Value of Transactions	Amount Outstanding
Fisher & Paykel Healthcare Limited (Settlor)	Management and administration support and disbursements, which were charged in full	163,195	86,511
	Sale of goods	30	35
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	26,000	-

NOTE 7: 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 (supplemented by a second employee providing maternity leave cover for part of FY25) 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 the balance date, the Foundation carried a balance owing to Fisher & Paykel Healthcare Limited of \$86,511 (excl GST) in relation to amounts relating to the current financial year but not yet invoiced.

As noted opposite, trustees that are not employees of Fisher & Paykel Healthcare Limited (“independent trustees”) are paid honoraria for their time and services. All other trustees provide their time and services at no charge.

NOTE 8: 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.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fisher & Paykel Healthcare Foundation

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of Fisher & Paykel Healthcare Foundation ('the Foundation') which comprises the financial statements on pages 29 to 38, the statement of service performance on page 32 and the entity information on pages 5 to 28. The complete set of the financial statements comprise the statement of financial position as at 31 March 2025, the statement of financial performance and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the entity information and
- the financial position of the Foundation as at 31 March 2025, and the financial performance, and cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Foundation's measurement bases or evaluation methods

in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities ('Tier 3 (NFP) Standard') issued by the New Zealand Accounting Standards Board.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 ('NZ AS 1') (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Foundation in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Fisher & Paykel Healthcare Foundation.

Other Matter

The financial statements of Fisher & Paykel Healthcare Foundation for the year ended 31 March 2024 were unaudited.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Foundation's annual report for the year ended 31 March 2025 (but does not include the performance report and our auditor's report thereon).

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible on behalf of the Foundation for:

- the preparation and fair presentation of the entity information, the financial statements and the statement of service performance in accordance with Tier 3 (NFP) Standard;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with Tier 3 (NFP) Standard;
- the preparation and fair presentation of service performance information in accordance with the Foundation's measurement bases or evaluation methods, in accordance with Tier 3 (NFP) Standard;
- the overall presentation, structure and content of the service performance information in accordance with Tier 3 (NFP) Standard; and
- such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the entity information, the financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

11 September 2025



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Ngā mihi nui to
Taylor Pahuru for
the design of this
annual report