

Annual Report 2024



OUR KAUPAPA IS

Supporting healthier communities





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 kua e whakawhiti reo ā-tuhitia ngā kupu e whai ake nei i roto i te tuhinga:

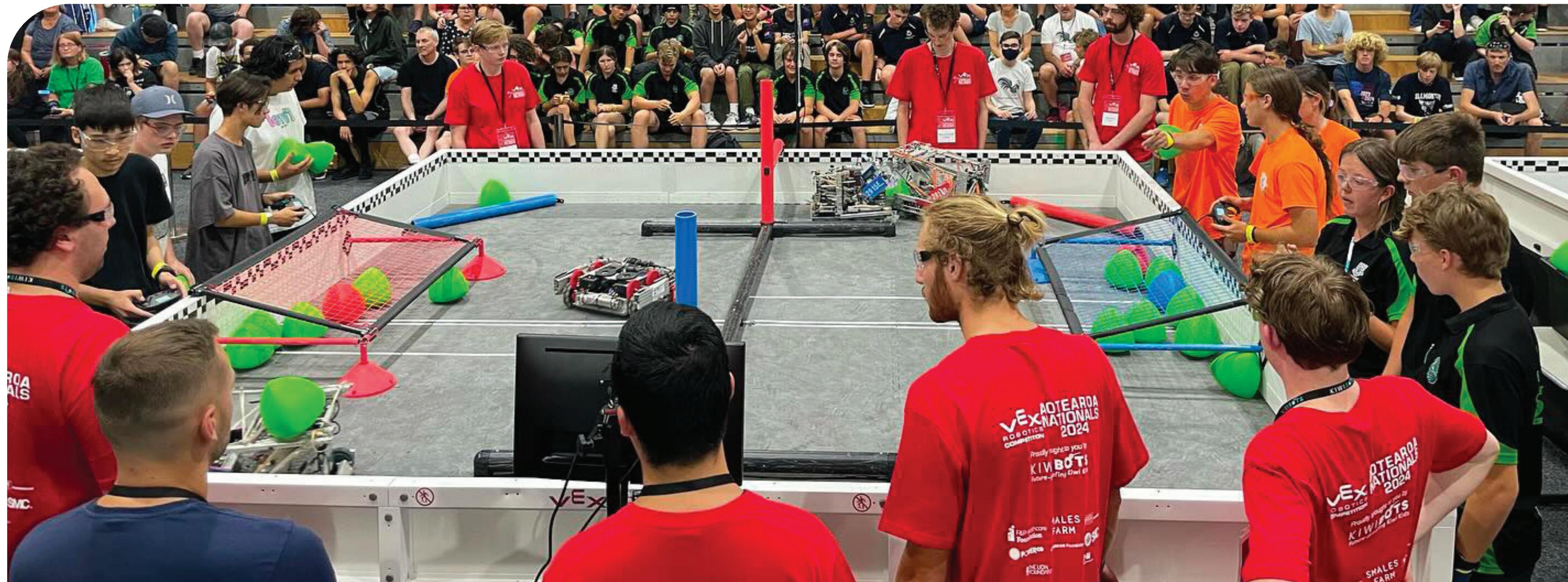
As an organisation based in Aotearoa New Zealand, we are committed to honouring Te Tiriti o Waitangi and upholding the principles of Te Tiriti in good faith. To help protect the Māori language as a taonga, and to help normalise some of the words that best reflect our purpose and the work of our partners, 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



NEERALI PARBHU
Foundation Lead

Chair & Lead Report

Kia ora koutou,

Nau mai, haere mai, welcome to the Fisher & Paykel Healthcare Foundation 2024 Annual Report.

The Foundation celebrates another year of supporting healthier communities, while continuously learning about how we can better enable our partners and work towards achieving our kaupapa.

In Financial Year 2024, the Foundation focused on strengthening our relationships with our 11 funded partners. We extended our funding with five organisations: Garden to Table, Kiwibots, Kura Cares, Fibre Fale and Bluespur Charitable Trust’s Pacific Settlement Support Services.

In addition to providing \$1.1 million in funding we sought to walk alongside our partners, by regularly connecting with them to understand how their initiatives were progressing, their values, goals and needs. Our investment portfolio produced a strong return over the financial year, which will enable us to further deepen our partnerships.

We expect grants to exceed income in the years ahead.

We gained greater insight into how the connections between our Foundation and Fisher & Paykel Healthcare (F&P) might contribute to the success of our partners and we began to put this into action. For example, the Foundation and F&P collaborated to host ‘Day in the Life at F&P’. Partner organisations were invited to bring their rangatahi for a day at F&P, to gain an experience of a world-class technology company within their own community in South Auckland. Partners reported that the opportunity was eye-opening and inspiring - as a student attending the event reflected, “It was great being able to recognise all the opportunities available and how to get there.”

Ngā mihi nui to all our partners for being on a journey of mutual learning and support with us.

With three years of experience under our belt, we now see an opportunity to more specifically

define the best pathways through which our Foundation can support healthier communities. We continue to strengthen our relationships with mana whenua in South Auckland and believe that we can have the most impact through partnering with organisations who deeply understand the needs of their communities.

We concluded the year by welcoming two new trustees to the Board, Rachel Petero (Waikato Tainui - Ngāti Tamaoho, Ngāti Whawhaka, Ngāti Te Ata, Ngāti Tahinga) and Dr Mataroria Lyndon (Ngāti Hine, Ngāti Whātua, Ngāti Wai, Waikato). It is a privilege to have both Rachel and Mataroria join us with their wealth of mana, experience and connections to the communities that we seek to serve.

Toni and Neerali

Our Board of Trustees



TONI MOYES
Chair



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



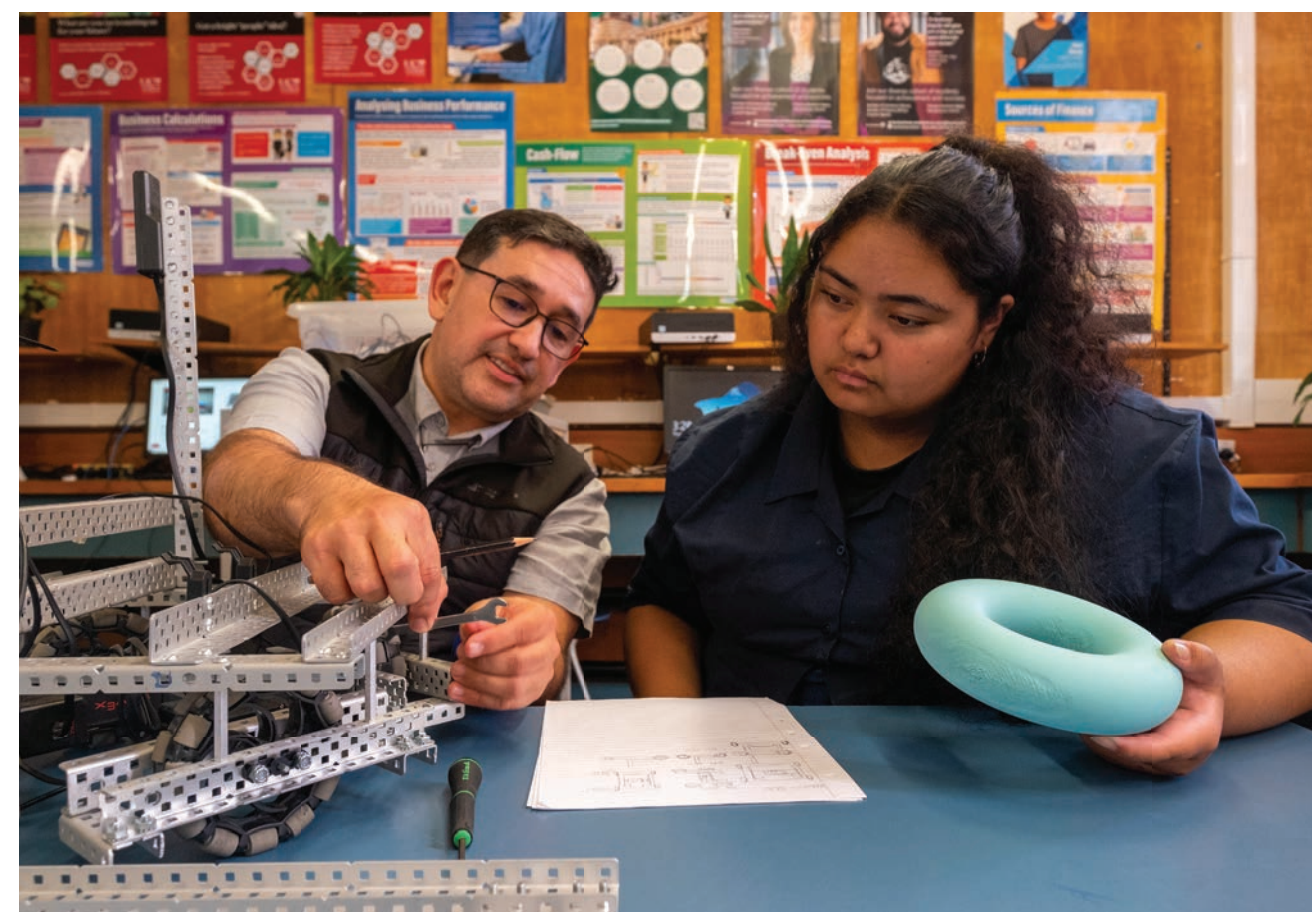
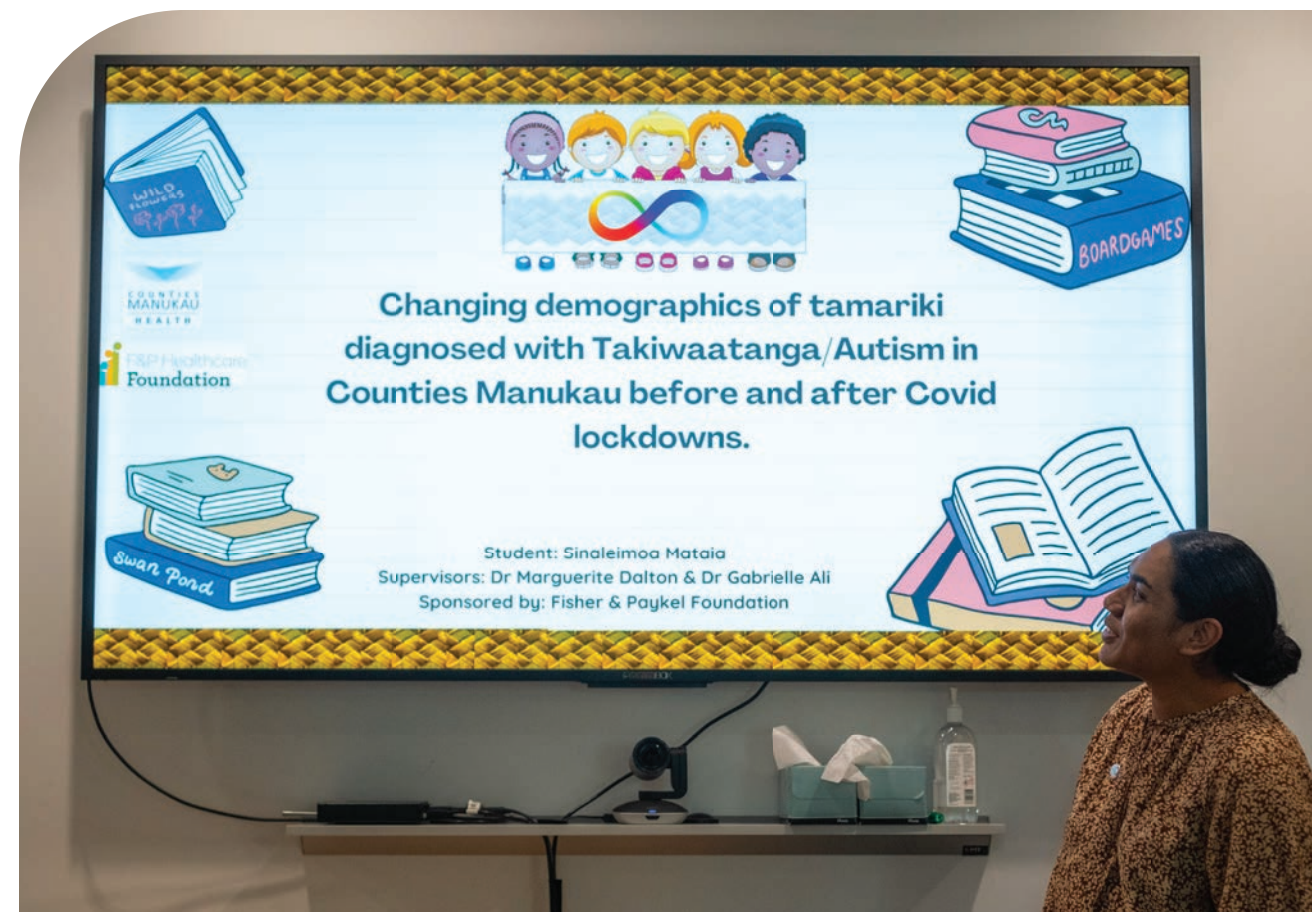
Our Strategy



Our 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 Priorities

- South Auckland (and Tijuana in the coming years)
- 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



9



PARTNERS
SUPPORTED WITH
MULTI-YEAR FUNDING
AGREEMENTS

93%

OF FUNDING FOR
THE BENEFIT OF
SOUTH AUCKLAND



85%

OF SPENDING WENT
TO OUR PARTNERS



11.46%

OF FUNDING WAS GIVEN TO
MĀORI AND PACIFIC-LED
ORGANISATIONS



407

VOLUNTEER
HOURS

99

VOLUNTEERS
INVOLVED



100%

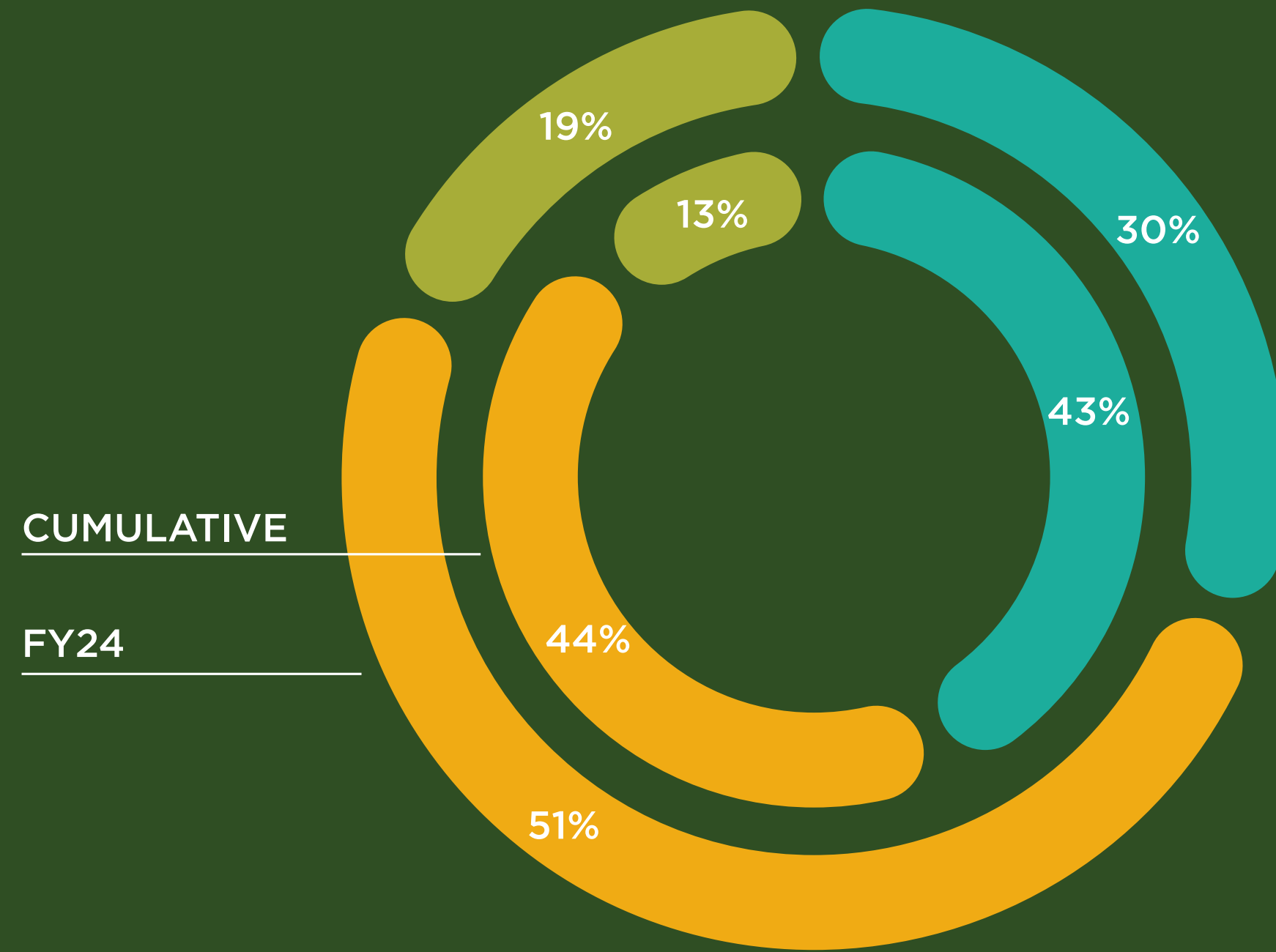
OF OUR ASSETS INVESTED
INTO LOW CARBON FOCUSED
INVESTMENT FUNDS

3

EVENTS
FUNDED



Funding by focus area (FY24 vs cumulative)



Funding by focus area	FY24 \$	Cumulative \$
Health	332,509	1,054,509
Education	576,940	1,064,505
Environment	215,947	329,947
Total	1,125,397	2,449,397

Table of funding recipients

Partners	FY24 \$
Cure Kids*	151,826
Fibre Fale*	123,600
First Foundation*	32,800
Garden to Table*	211,600
Health NZ, Te Whatu Ora, Counties Manukau Research Office*	75,000
Kidz First Maaori Child Health Research Collaborative*	75,000
Kiwibots	30,000
Kura Cares*	60,040
Pūhoro STEMM Academy*	100,000
Pacific Settlement Support	150,500
University of Auckland - Faculty of Engineering*	75,000
One-off contributions	
Advancing Planetary Health	4,348
BBM	237
Ko Maui Hangarau	5,000
Middlemore Foundation	30,446
Total	1,125,397

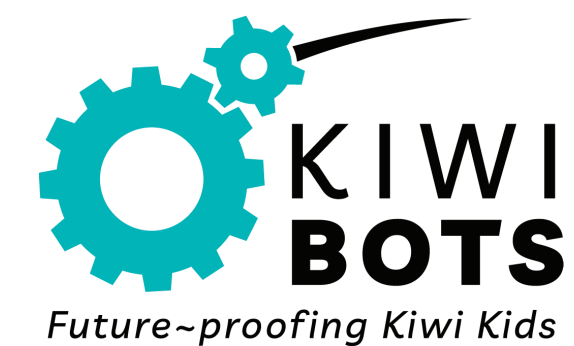
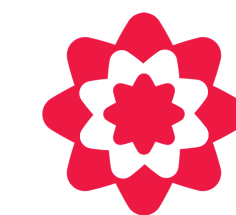
* Multi-year partnership and funding agreements in place.

Our Partners



Our Partners

In Financial Year 2024 we focused on growing our relationships with our partners. We renewed four of our single year funding arrangements, moving two partners to multi-year arrangements in the process. We connected regularly with our partners to help us to better understand their needs and the outcomes they were seeking to achieve. This embodies one of our key values, building long term high trust relationships with the communities we serve. The following pages capture a summary of each of our partners, their kaupapa and how we support them. We have also included some specific case studies highlighting some of the impact to date.



Health

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

The kaupapa of the **Counties Manukau Research office**, a branch of National Evidence Research and Clinical Trials Function, is to enable and support individuals and teams to continuously improve the service and care delivered to patients and whānau in the South Auckland community. Our funding currently supports five research projects that revolve around equity and focus on the South Auckland community.

Cure Kids

Cure Kids aims to fund original research projects with the potential to contribute knowledge or develop new treatments or methods to improve tamariki health.

At the end of 2022 we committed to providing support for a pilot Asthma Project aimed at reducing childhood mortality resulting from severe asthma in Māori and Pacific tamariki. As the most common childhood chronic illness globally, asthma is a common presentation in the emergency department. Cure Kids' research seeks to understand the percentage of tamariki receiving adequate asthma management, to further understand how to improve education on compliance with treatment.

Habitat for Humanity

In FY23, we supported Habitat for Humanity New Zealand to conduct home repairs for those affected by flooding and Cyclone Gabrielle.

Our funding was directed to support the repair of three homes in Mangere, and four homes in the Hawke's Bay. In Mangere, home repairs ranged from extensive internal and external repairs, to repair of guttering, downpipes and stormwater connections.

In the Hawke's Bay, Habitat for Humanity identified the 'Adopt and Care Project', run by nine local churches, as being the best vehicle to identify whānau in need and carry out repairs. Repairs are currently underway.



“My Dad and I are overwhelmed by the funding that we have received so that we can have brand new gutters for our home. Thank you [to] Habitat for Humanity for making it happen and for [the Fisher & Paykel Healthcare Foundation] for their generosity. Fa’afetai tele lava”

Mangere whānau.

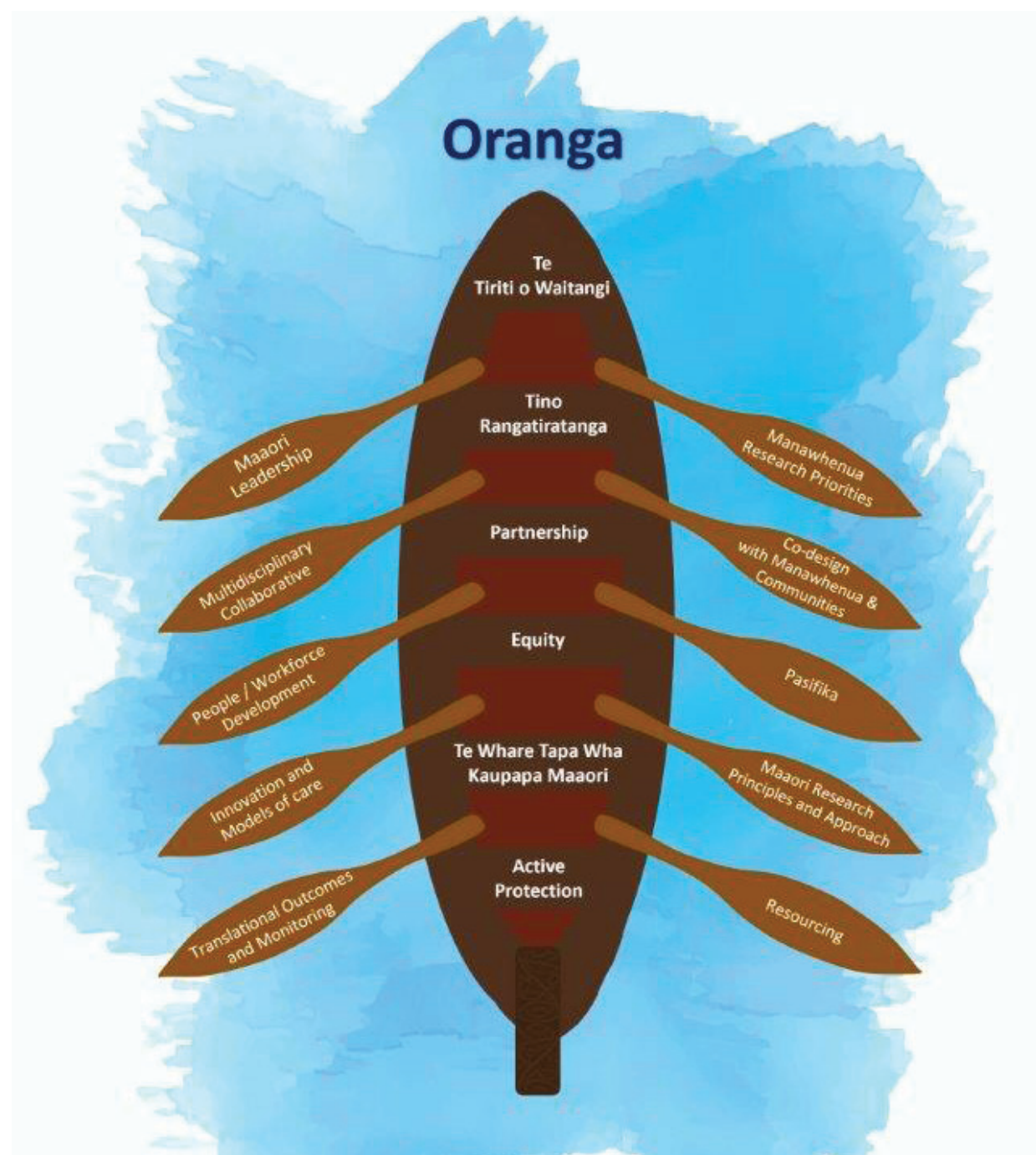
Kidz First Maaori Child Health Research Collaborative

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. They offer summer studentships to Māori and Pacific medical students, and support research fellowships for Māori and non-Māori medical professionals who are passionate about improving health outcomes for Māori tamariki.

We are three years into an eight-year committed partnership with the KFMCHRC. To date, our funding has supported a total of 19 summer studentships for Māori and Pacific medical students, the qualification of one nurse practitioner, and two masters qualifications.

“Our land is not healthy for our mokopuna and we need to seek a new land where they can thrive and be healthy. The journey toward equity and oranga will be difficult and needs a strong waka hewn from a mighty tootara and a waka team who have shared vision, values, resilience and passion for the new land. Maaori will lead and need support from strong rowers, the captain, the steerer, the bailer and spotters. Preparation will be long, and many crew, resources and supplies will need to be found. There will be storms, disagreements, misery, and loss but well prepared and with shared vision the waka will continue until equity landfall is achieved.”

Matua Robert Clark (Ngati Tipa, Waikato-Tainui).



Implicit Bias project

In 2022, we provided additional funding to support the KFMCHRC's 'Implicit Bias' project. The aim of this project is to understand the influence of clinicians' implicit bias on health outcomes of Māori tamariki and to educate staff on implicit bias to improve health outcomes. One of the major findings from staff surveys and hui/talanoa (gathering/discussion) was the importance of understanding the diversity of the workforce, particularly the high proportion of new migrants to Aotearoa.

Education

Pūhoro STEMM Academy

Launched in 2016, **Pūhoro STEMM Academy** aims to foster an environment where taira (students) can develop a passion for science and pride in their Māoritanga. Pūhoro helps rangatahi see the connection between mātauranga Māori in STEMM (science, technology, engineering, maths and mātauranga Māori), improves their academic achievement in STEMM and, through strategic partnerships, provides pathways into high value careers.

In 2022 and 2023, we supported Pūhoro by funding its tertiary kaihautū, a mentor who offers pastoral care to rangatahi Māori transitioning from high school to tertiary education in STEMM.



“I like that Pūhoro shows ways to give me more opportunities on what I can or should do after I finish school, it’s also something different to experience as they give us other workshops to engage with.”

Student.

Kiwibots

Kiwibots is inspiring and empowering the next generation of innovators and creative thinkers by providing tamariki and rangatahi with opportunities to develop their technical, social, practical and emotional skills. Kiwibots runs Aotearoa’s only large-scale robotics education and competition programme that covers all levels of schooling from primary school through to university.

We have supported Kiwibots since 2021 by funding robotics kits to enable more South Auckland schools with high Māori and Pacific representation to participate in robotics. In 2023, we funded the provision of VEX robotics gear to Ōtāhuhu College, Fergusson Intermediate, and St Ignatius of Loyola Catholic College. This has directly enabled access for 140 students to experience robotics. In 2024, Māori and/or Pacific participation in VEX Nationals competitions grew to 30 (6%) out of 500+ participants, more than doubling Māori and Pacific numbers from 2023.



Fibre Fale

Launched in 2022, **Fibre Fale** was founded to create pathways for Pacific people in tech. Fibre Fale aims to design and deliver programmes and platforms that build the tech skills of Pacific people, nurture their sense of belonging in the tech space, and provide support for their tech journeys.

In 2022, we provided funding to enable Fibre Fale to develop its online technology education series (Tautai Tech Skills Series), pilot its podcast series (Tech Voyagers), as well as host networking events for Pacific people in South Auckland (Fono). In 2023, we renewed our support, this time funding operational costs to enable Fibre Fale to continue to grow its team and streamline its offering to the Pacific tech community.

Success in numbers

Since inception, Fibre Fale has:

- Gained 10,500+ followers across social platforms
- 147,600+ accounts reached on Instagram
- 350,000+ views on TikTok
- 39.1% engagement rate on LinkedIn (1.27% is the industry average of engagement)
- Engaged over 1,500 Pacific people at in person events
- Hosted 18 in person events across Aotearoa
- Hosted Aotearoa's first Pacific tech conference (VakaCon)
- Provided three 'Vaka' experiences, taking young Pacific people into tech companies
- Developed and hosted three Tautai Tech Leadership Camps.

As Fibre Fale develops as an organisation, it has recognised that its strengths lie in fostering the next generation of transformational leaders in technology through Tautai Tech Leadership Camps. These camps foster the essence of Fibre Fale by building the community of Pacific people in tech. Attendees walk away with a greater level of leadership confidence as well as the confidence to take the next step in their tech journeys.

“E so’o le fau i le fau” – “United in purpose and collaboration, the strength of working together like intertwined threads of the Fau (hibiscus), ignites the path to success for Pacific peoples.”

Fibre Fale.

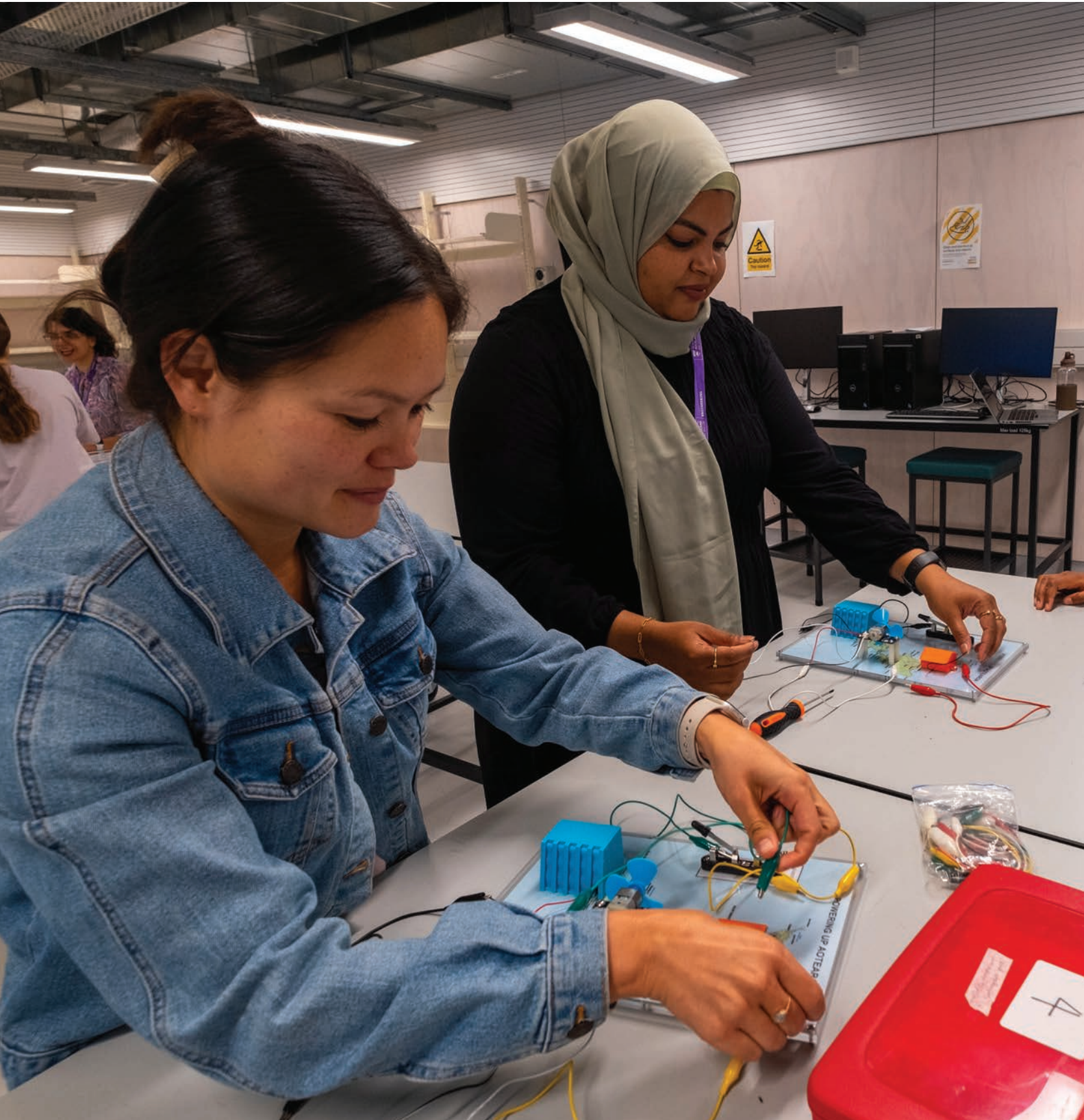
“Leadership is about you being your authentic self. Define for you what gives you energy - then do it in your own authentic way.”

Tautai Tech Leadership Camp Attendee.



University of Auckland Faculty of Engineering

We support two programmes run by the University of Auckland Faculty of Engineering aimed at increasing diversity in engineering.



Apollo Programme

The Apollo Programme is aimed at providing pathways for Māori and Pacific high school students to enter engineering and offers students the opportunity to build their advanced mathematics skills, regardless of their current proficiency level. This is achieved through 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 support the Apollo programme for a five-year period.

Success in numbers

- Since starting the Apollo programme four years ago, the number of students has increased 1440% with more than 150 students in the latest cohort, coming from 45 different high schools.
- 21 Apollo students were offered places and accepted their offers into the Bachelor of Engineering (Hons) Part I programme at the University of Auckland for 2024.
- A further 29 Apollo students were admitted into various other degrees and certification programmes within the University of Auckland.

Women in Engineering

The Women in Engineering outreach programme provides support, advice, encouragement and opportunities to female secondary school students with an interest in engineering, with the aim of increasing the numbers of women pursuing careers in engineering.

In 2023, we committed support to the Women in Engineering programme for the next three years. The programme includes outreach such as school visits, STEM expos, and recruitment events. Other support includes academic subject support such as tutoring, Women in Engineering Holiday Camps for year 11 students, and teacher engagement and professional development.

Success in numbers

- The Women in Engineering team attended 68 events across Aotearoa (30 specifically in Tāmaki Makaurau), engaging with over 1,300 year 9 to 13 students.
- This engagement translated in approximately 23% of Bachelor of Engineering (Hons) Part I programme at the University of Auckland for 2024 being female.

Pacific Settlement Support Services, Bluespur Charitable Trust

Launched in 2019, **Pacific Settlement Support Services** (PSSS) aims to provide culturally relevant settlement support to newcomers from the Pacific islands to Aotearoa. This is achieved through the provision of active pastoral care to whānau for 12 months. This starts with a range of workshops introducing whānau to the way of life in Aotearoa, with topics including law and order, financial capability with a focus on budgeting, medical services, education, and public transport.

In 2022, we supported the operational costs of PSSS by funding the salaries of its two team members for their time invested into the service. This support was renewed into 2023 to enable the two team members to increase the volume of whānau being supported.

As of mid May 2024, PSSS has supported 67 whānau (totalling 252 individuals) with most of the whānau supported successfully reaching their six month and 12-month milestones. Key areas of support provided by PSSS include helping whānau secure private rental properties and mahi. 100% of all whānau have maintained good credit history and have no criminal record.

“The value of this internship for me is long term because I do plan to be a surgeon, and just being with the surgical team exposes me to all the procedures and what goes on behind the scenes in a surgical theatre. A lot of cutting, a lot of blood, and just getting used to that as well is nice. And the networking with surgeons.”

Tevita Bloomfield.



First Foundation

First Foundation provides scholarships to bright rangatahi whose circumstances make it harder to attend university. A scholarship is 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 first recipients were Helen Thai from Aorere College and Tevita Bloomfield from De La Salle College. Our second recipients in 2023 were David Niko Toleafoa from De La Salle College and Hafsa Amanullah from Zayed College for Girls. Fisher & Paykel Healthcare has committed to providing these scholars with paid work experience over the summer break, to provide the scholars with exposure to the many facets of Fisher & Paykel Healthcare's business.

Aspiring surgeon Tevita spent three months with the Fisher & Paykel Healthcare Surgical Engineering team. During this time, he worked alongside the engineers and had the opportunity to see surgery first hand and meet different surgeons. Tevita has now been accepted to study medicine at the University of Auckland.

Kura Cares Charity

Kura Cares Charity aims to improve the lives of whānau in low-income areas by focusing on their hauora (health) principles, which include mental, spiritual, physical health, and the importance of whānau. Kura Cares supports whānau in South Auckland by providing essential capability programmes to help lift them out of poverty, with the aim of building stronger communities for the future and reducing income inequality.

In 2022, we supported Kura Cares' pilot 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 judgment.

The success of the programme led to Kura Cares exploring how it could extend its reach. Our support in 2023 is enabling Kura Cares to take its programme online and into schools – with two South Auckland high schools currently signed up.

Success in numbers

Since inception, Kura Cares has had:

- 211 participants across the Whānau Hōtaka programme
- 98 graduates from the Money Smart Confidence module
- 26 graduates from the First Home Buyer module
- 86% graduation rate
- Six wāhine (women) have graduated and cleared up to 40% of their debt in eight months.

“The best feeling is I feel now in control of my spending and money and I feel my future is also under control now too. Anything is possible and I’m now looking at buying my first home!”

Whānau Hōtaka participant.

“Your upbringing reflects the way you look at money as an adult. It’s not hard to make money and save, you just need the tools and guidance to help and money can work for you.”

Whānau Hōtaka participant.



Environment

Garden to Table

Garden to Table aims to help empower tamariki to whanake (grow), hauhake (harvest), whakarite (prepare), and whāngai (share) fresh, seasonal, and affordable kai. Its curriculum-linked classroom sessions run throughout the year, enabling tamariki to observe the changing seasons and full food cycle and understand how planting, harvesting, and cooking change to reflect seasonality.

In 2022, we committed to fund Garden to Table for three years to enable it to develop cultural resources for schools in South Auckland, as well as to support the operational costs for its South Auckland Regional Facilitator to engage more schools.

In 2023, we extended our committed support to Garden to Table to fund its Māori development programme, as well as funding further operational costs for the South Auckland Regional Facilitator to engage even more schools. The Māori development programme aims to build the organisational understanding of Māori culture and Te Reo Māori as they relate to growing, harvesting, preparing, and sharing kai.

“A recent visit to Papatoetoe West one student who was cooking keke vai (banana donuts) told me about the way her Tongan nana makes them and eats them. She shared this back to the whole classroom at sharing time, it was a great opportunity for her to share something about herself.”

South Auckland Regional Facilitator.



“We believe our ākonga will make good/well informed choices about where they get their food from and what foods they consume. We would like to think more of our next generation will have gardens of their own and be more self-sufficient than most of us today.”

Garden to Table school principal.

Living our Values





Living our values

In Financial Year 2024, alongside strengthening our partnerships, we continuously sought to understand how best to live and breathe our values. This is demonstrated through our preference for Māori and Pacific owned businesses when incurring operational costs such as catering, as well as prioritising our environment as a taonga through ethically investing with a low carbon focus.

As we grow and evolve, we continue to explore other ways we can invest in Māori and Pacific communities, building towards our kaupapa, supporting healthier communities.

Volunteering

The Foundation looks for opportunities to enable Fisher & Paykel Healthcare employees to volunteer in the community. In December 2023, we partnered with Middlemore Foundation to support its Christmas Party event for tamariki and their whānau under the care of Kidz First Children's Hospital.

More than 30 Fisher & Paykel Healthcare volunteers provided support on the day, helping in the pop-up toy shop and dressing up as an array of characters. Overall, the characters were a huge hit with the tamariki, leaving the team from Fisher & Paykel Healthcare feeling humbled to be involved. We supported the event by contributing funding towards food parcels for whānau.



“The experience was extremely rewarding and eye opening, and it left me feeling grateful for all that I have. It also increased my admiration of F&P for its service-oriented culture and community involvement.”

*Fisher & Paykel
Healthcare Volunteer.*

“Kidz First is an incredible organisation doing important mahi, and I was eager to support their mission. It brought me so much joy to spend time with the kids and contribute to the magic of Christmas for the Kidz First whānau.”

*Fisher & Paykel
Healthcare Volunteer.*



Day in the life at F&P

To further the kaupapa of our partner organisations aimed at increasing the representation of Māori and Pacific rangatahi in STEM, the 'Day in the Life at F&P' was created. The day aimed to provide line of sight to career paths in tech, create opportunities of interest and highlight potential career paths.

Partners Pūhoro STEM Academy, Kiwibots, and First Foundation scholarship recipients were invited to Fisher & Paykel Healthcare for the day in October 2023, with roughly 30 students and six teachers attending. Students came from a range of South Auckland and Waikato secondary schools, all interested in STEM careers.

During the day, students participated in interactive panel discussions, a hospital simulation, a Lego challenge, and heard from Māori and Pacific engineers who shared their personal journeys that led them to careers in STEM.



“Today I learnt all the possible jobs F&P has to offer for STEM students. Its inspiring to see how passionate everyone is about their job and what they get to experience because of this company.”

Student.

“Didn't know Fisher & Paykel Healthcare was a thing. Blown away by the scale, that these products go all over the world, and the level of thought that goes into every product is really inspiring. Learnt that it is a company all about helping people, which is so cool. So grateful for today!”

Student.



Performance Report

Fisher & Paykel Healthcare Foundation
Financial Statements
For the year ended 31 March 2024



Fisher & Paykel Healthcare Foundation
Entity Information
For the year ended 31 March 2024

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 2024, the trustees

were:

Toni Moyes (Chair and independent trustee)

Kiri Henare

Marcus Driller

Dr David Galler (Independent trustee)

Kevin Pearson

James Tuck

Dr Mataroria Lyndon appointed January 2024 (Independent trustee)

Rachel Petero appointed January 2024 (Independent trustee)

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 Chairperson 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 cash fund carried forward as at 31 March 2024 totalled \$647,937, and non-current investments, are valued at \$18,670,116. The Foundation was established in March 2021 with an initial donation from Fisher & Paykel Healthcare Limited. The Foundation

expects to spend \$1-2 million each year and expects to distribute all assets for its charitable purpose over 20 years or less. The principal amount is invested across a balanced portfolio of investments and is managed by external fund managers. The Foundation's statement of investment policies and objectives outlines the socially responsible investment approach and moderate risk tolerance. During the year ended 31 March 2024, the fair value of the investments increased by \$1,788,683 with an annual rate of return of 10%. The trustees do not expect this level of return to continue, and it is expected that expenses will exceed income in years to come. The Foundation uses cash from investments to supply grants and donations.

Main Methods Used by the Entity to Raise Funds:

The Foundation received revenue from selling Foundation branded lanyards during the financial year. During the year, the non-current investments returned \$1,788,683 increase in fair value.

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:

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/>



**Fisher & Paykel Healthcare Foundation
Approval of Performance Report
For the year ended 31 March 2024**

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 2024 on pages 27 to 36.

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

Handwritten signature of Toni Moyes in white ink.

TONI MOYES
Chair

Handwritten signature of Marcus Driller in white ink.

MARCUS DRILLER
Trustee

Fisher & Paykel Healthcare Foundation
Statement of Service Performance
For the year ended 31 March 2024

Description of the entity's outcomes and 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 - for those who are under-represented 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.

How we do it

To achieve our kaupapa, we partner with organisations to build long term high trust relationships. We prioritise initiatives that focus on serving the Māori and Pacific communities in South Auckland for a long term benefit.

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

	2024	2023
Foundation operations:		
Number of organisations funded	11	13
Number of events funded*	3	1
Percentage of funding for the benefit of South Auckland	93%	89%
Percentage of spending went to our partners	85%	86%
Percentage of funding given to Māori and Pacific led organisations**	46%	>50%
Number of health research projects funded	7	4
Volunteers:		
Volunteers involved in various events throughout the year	99	190
Total volunteer hours	407	395

*Split from organisations funded in the 2024 year, with updated comparison

**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 2024

	NOTE	2024	2023
		\$	\$
Revenue			
Donations, fundraising and other similar revenue	1	237	10,693
Revenue from providing goods or services	1	1,148	1,304
Interest revenue	1	58,980	195,066
Total Revenue		60,365	207,063
Expenses			
Foundation management, trustee and volunteer related costs	2	143,505	138,195
Costs related to providing goods or services	2	4,444	887
Grants and donations made	2	1,125,397	1,133,609
Other expenses		49,381	47,725
Total Expenses		1,322,727	1,320,416
Net deficit before fair value increase / (decrease) in investments		(1,262,362)	(1,113,353)
Increase / (Decrease) in investments measured at fair value	1	1,788,683	(111,897)
Surplus/(Deficit) for the Year		526,321	(1,225,250)

Fisher & Paykel Healthcare Foundation
Statement of Financial Position
As at 31 March 2024

	NOTE	2024	2023
		\$	\$
Assets			
Current Assets			
Bank accounts and cash	3	647,937	752,855
Debtors and prepayments	3	60,955	71,790
Inventory		272	-
Total Current Assets		709,164	824,645
Non-Current Assets			
Investments	3	18,670,116	17,881,000
Total Non-Current Assets		18,670,116	17,881,000
Total Assets		19,379,280	18,705,645
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	223,232	75,918
Total Current Liabilities		223,232	75,918
Total Liabilities		223,232	75,918
Total Assets less Total Liabilities (Net Assets)		19,156,048	18,629,727
Accumulated Funds			
Capital contributed by settlor	4	10	10
Accumulated surpluses or (deficits)	4	19,156,038	18,629,717
Total Accumulated Funds		19,156,048	18,629,727

Fisher & Paykel Healthcare Foundation
Statement of Cash Flows
For the year ended 31 March 2024

	2024	2023
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations, fundraising and other similar receipts	237	10,692
Receipts from providing goods or services	2,820	-
Interest receipts	58,980	195,066
GST refunds	82,731	-
Cash was applied to:		
Payments to suppliers, trustees and volunteers	214,114	174,018
Donations or grants paid	1,024,240	1,141,609
GST	-	44,031
Net Cash Flows from Operating Activities	(1,093,586)	(1,153,900)
Cash Flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of investments	988,668	-
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	988,668	(17,999,497)
Net Increase / (Decrease) in Cash	(104,918)	(19,153,397)
Opening Cash	752,855	19,906,252
Closing Cash	647,937	752,855
This is represented by:		
Bank Accounts and Cash	647,937	752,855

Fisher & Paykel Healthcare Foundation
Statement of Accounting Policies
For the year ended 31 March 2024

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

These include the Foundation's investments in unit trusts managed by an independent, external financial advisor. These 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.

The Foundation has opted to recognise its investments in unit trusts at fair value in accordance with Tier 2 requirements (Public Benefit Entity International Public Sector Accounting Standard 41).

Changes in Accounting Policies

The Foundation has opted to adopt PBE IPSAS 41 Financial Instruments in the current financial year in order to provide more relevant information.

This adoption has had no change to the comparative information, given the investments were measured at fair value in the prior year.

Fisher & Paykel Healthcare Foundation
Notes to the Performance Report
For the year ended 31 March 2024

NOTE 1: ANALYSIS OF REVENUE

		2024	2023
		\$	\$
Revenue Item	Analysis		
Donations and other similar revenue	Donations/koha from the public	237	10,693
	Total	237	10,693
Revenue from providing goods or services	Revenue from providing training equipment to third party	-	1,304
	Revenue from sale of goods to third parties	1,148	-
	Total	1,148	1,304
Interest	Interest	58,980	195,066
	Total	58,980	195,066
Net increase in investments measured at fair value	Net increase in investments measured at fair value	1,788,683	-
	Total	1,788,683	-

NOTE 2: ANALYSIS OF REVENUE

Expense Item	Analysis		
Foundation management, trustee, & volunteer related costs	Foundation management and independent trustee related costs	143,505	138,195
	Total	143,505	138,195

NOTE 2: ANALYSIS OF REVENUE CONTINUED

		2024	2023
		\$	\$
Expense Item	Analysis		
Costs related to providing goods or services	Direct costs relating to goods	934	887
	Costs relating to services	3,510	-
	Total	4,444	887
Donations made	Cure Kids Limited	150,000	150,000
	Fibre Fale Limited	123,600	150,000
	Garden to Table Charitable Trust	211,600	114,000
	Bluespur Charitable Trust	150,500	100,000
	Habitat for Humanity New Zealand Limited	-	90,000
	University of Auckland Foundation	75,000	50,000
	Middlemore Foundation	30,446	30,000
	The New Zealand Robotics Charitable Trust	30,000	30,000
	First Foundation	32,800	20,000
	Just Move Charitable Trust (BBM)	237	10,000
	Total	804,183	744,000
Grants Made	Aotearoa Clinical Trials Trust (formerly Middlemore Clinical Trials Trust)	150,000	260,000
	Pūhoro Charitable Trust	100,000	100,000

NOTE 2: ANALYSIS OF REVENUE CONTINUED

		2024	2023
		\$	\$
Expense Item	Analysis		
Grants Made continued	Kura Cares Charity Trust	60,040	29,565
	Middlemore Foundation	-	44
	Ko Maui Hangarau	5,000	-
	Advancing Planetary Health	4,348	-
	Cure Kids Limited	1,826	-
	Total	321,214	389,609
Net decrease in investments measured at fair value	Net decrease in investments measured at fair value	-	(111,897)
	Total	-	(111,897)

NOTE 3 : ANALYSIS OF ASSETS AND LIABILITIES

		2024	2023
		\$	\$
Asset Type	Analysis		
Bank accounts and cash	Cheque account balance	647,937	212,855
	Short term deposits	-	540,000
	Total	647,937	752,855
Debtors and prepayments	GST receivable	60,955	70,290
	Accounts receivable	-	1,500
	Total	60,955	71,790
Investments	The Foundation holds financial assets at fair value through profit or loss:		
	Investments	18,670,116	17,881,000
	Total	18,670,116	17,881,000
Liability Item	Analysis		
Creditors and accrued expenses	Trade and other payables	152,875	5,750
	Accrued expenses	70,357	70,168
	Total	223,232	75,918

NOTE 4: ACCUMULATED FUNDS

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
2023 \$			
Description	Capital Contributed by Settlor, Owners or Members	Accumulated Surpluses or Deficits	Total
Opening Balance	10	19,854,967	19,854,977
Surplus/(Deficit)		(1,225,250)	(1,225,250)
Closing Balance	10	18,629,717	18,629,727

NOTE 5: COMMITMENTS AND CONTINGENCIES

Commitment	Explanation and Timing	At balance date
		\$
Donations or grants payable to	Aotearoa Clinical Trials Trust within five years	850,000
	Garden to Table Charitable Trust within one year	114,000
	University of Auckland within three years	200,000
	The New Zealand Robotics Charitable Trust within one year	40,000
	First Foundation within three years	239,000
	Bluespur Charitable Trust within one year	32,000
	Fibre Fale Limited within two years	266,049
	Kura Cares Charity Trust within two years	108,000
Contingent Liabilities and Guarantees		

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

NOTE 6: RELATED PARTY TRANSACTIONS

		2024	2024
		\$	\$
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	129,191	67,357
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	17,000	-

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 the balance date, the Foundation carried a balance owing to Fisher & Paykel Healthcare Limited of \$67,357 (excluding 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.



Ngā mihi nui to Taylor Pahuru
for the design of this Annual Report