



Asia New Zealand  
Foundation

Te Whītau Tūhono

Annual Report for the year  
ended 30 June 2022

# Asia New Zealand Foundation Te Whītau Tūhono



Presented to the House of  
Representatives pursuant to the  
Crown Entities Act 2004 and  
the Public Finance Act 1989

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# About the Asia New Zealand Foundation Te Whītau Tūhono

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## Our mission statement

The Asia New Zealand Foundation's mission is to build and sustain New Zealanders' knowledge and understanding of the countries, people, cultures and languages of Asia, so they can develop more extensive and effective economic and cultural relationships in the region.

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## What we do

We equip New Zealanders to be confident and engaged with Asia by enabling deeper connections, awareness and knowledge.

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## Why we do it

New Zealand's present and future, economically, culturally and socially, are firmly tied to Asia. This reality presents New Zealand with a range of positive opportunities — we need to be deliberate and thoughtful in our approach to them.

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## How we do it

We provide experiences and resources to help New Zealanders build their knowledge, skills, connections and confidence to thrive in Asia. This is achieved through a range of diverse programmes: arts, business, education, entrepreneurship, leadership, media, research, sports, and informal diplomacy (Track II).

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## Our values

The Asia New Zealand Foundation's te reo expression Te Whītau Tūhono describes the Foundation's commitment to unity, connectedness and the forging of strong relationships through its work to equip New Zealanders to thrive in Asia.

## — Whakapono

### We believe in what we do

Our work makes a difference for Aotearoa New Zealand's future. We are driven to change people's lives through knowledge, connections and confidence.

## — Ako

### We are creative, dynamic and adaptable

We are continuously learning and sharing our knowledge. We believe collaboration strengthens our impact and helps us thrive in our changing environment.

## — Manaakitanga

### We value relationships through respect and support

We value relationships and people and the importance of strong and diverse connections. We support our colleagues, value their contribution and have their back. We build relationships with respect, inclusivity and care.

## Chair's report



The 2021-22 year was another one that challenged the Asia New Zealand Foundation to work creatively to achieve its mission of equipping New Zealanders to thrive in Asia.

Not only did the pandemic continue to constrain the Foundation's offshore engagement, but it also took a heavy toll on domestic events we had organised or sponsored. Perhaps the most prominent was the Auckland Lantern Festival, cancelled for the third year running, but a raft of other conferences, performances and festivals around the country were also cancelled, postponed or shifted online.

Fortunately, it feels as if we have turned a corner in 2022, with the Foundation team once again being able to travel to Asia and reconnect with our contacts in person. In the months ahead, we are looking forward to taking participants of our programmes — whether arts, business, leadership, the media or Track II — to Asia to grow their knowledge and understanding of the region, and to host guests here in Aotearoa.

A personal highlight for me was travelling to Malaysia and Singapore in June, to Asia's premier defence summit, the Shangri-La Dialogue. It was a reminder of the importance of connecting face-to-face, and also that New Zealand's relationships in the region are critical to New Zealand's future.

I also enjoyed the opportunity to catch up with our Asia Honorary Advisers through an online meeting in March. They noted it was time for New Zealand to re-engage in the region; and they were strong advocates for growing youth dialogue in particular. The overall takeaway was that the Asia New Zealand Foundation's

work strengthening relationships across a range of strands, and through people-to-people links, was more vital than ever in these challenging times.

In 2021-22, the Foundation was pleased to welcome new trustees Te Poa Karoro (Paul) Morgan, Tupe Solomon-Tanoa'i and Ziena Jalil; and I would like to acknowledge the contributions of my other fellow trustees Lyn Lim, Simon Watt and Danny Chan.

We also welcomed New Zealand Honorary Advisers Warrick Cleine, Hon Lianne Dalziel, Sameer Handa, Kyle Murdoch, Simon Murdoch, Nicola Ngarewa, Sachie Nomura, Paula Tesoriero and Josh Wharehinga. The Minister agreed to give the title of "Founder of the Foundation" to Sir Don McKinnon and Hon Philip Burdon, both of whom worked hard to establish the Asia New Zealand Foundation (then called Asia 2000) when they were Ministers in the 1990s.

I would like to acknowledge the contributions of outgoing New Zealand Honorary Advisers Dr Alan Bollard, Trish Carter, Peter Chin, Ian Kennedy, Richard Long, Peter Miskimmin, Hon Simon Power and Dr Farib Sos. They have made invaluable contributions to our work over the years and we look forward to maintaining our connections with them.

A handwritten signature in black ink, appearing to read 'Fran Wilde'.

**Hon Dame Fran Wilde, DNZM QSO**  
Chair



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## Executive Director's report



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Although the past year of constrained travel has impacted many of the Asia New Zealand Foundation's activities, it has also provided an opportunity to take stock of Aotearoa's relationships with Asia.

The centrepiece of this work has been the launch of *Seriously Asia Revisited*, which looks back to the outcomes of the Foundation's 2003 "Seriously Asia" project and considers what might be needed in the years ahead. *Seriously Asia Revisited* draws on informed voices from across Aotearoa and Asia to discuss how New Zealand and Asia have changed in the past two decades.

A wide range of informed voices across Aotearoa and Asia are supporting us in this work, which will continue into the 2022-23 year, culminating in a series of recommendations to be given to the Government. We have been pleased by the positive reception we have received in relation to this initiative thus far.

The latest *New Zealanders' Perceptions of Asia and Asian Peoples* report also offered some encouraging findings — in 2021, 79 percent of New Zealanders believed that developing political, social, and economic ties with Asia was important for New Zealand's future, up from 73 percent in 2020. This was the highest level ever — and the overall findings showed New Zealanders were more aware of Asia and more interested in developments in the region.

Over the course of the year, staff have continued to innovate to find ways to update New Zealanders on developments in Asia, maintain connections, and spark interest in the region among young people. As well as

numerous online dialogues and webinars, we commissioned a second series of IN TOUCH digital works from New Zealand artists, to help New Zealanders gain understanding and confidence about the region and its peoples through art.

We also launched a project using offshore contractors based in Asia who had strong connections to New Zealand, to meet with our networks and share stories with New Zealanders about developments in the region. We are grateful to them for helping keep connections alive and setting the foundations for us to return to the region.

Our own staff began travelling to Asia in May, after a gap of more than two years. It has been great to reconnect with our wider offshore Foundation whānau in person, and we look forward to running programmes in Asia with our stakeholders in the year ahead. We know that it is more critical than ever for New Zealanders to spend time on the ground, maintaining connections and forging new ones.

A handwritten signature in black ink, appearing to read 'Simon J Draper'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

**Simon J Draper**  
Executive Director

# Governance and Accountability Statement

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## Role of the board

The Minister of Foreign Affairs (the Responsible Minister) has appointed a governing board. The board's governance responsibilities include:

- Communicating with the Responsible Minister and other stakeholders to ensure their views are reflected in the Foundation's planning
- Delegating responsibility to the executive director for the achievement of specific objectives
- Monitoring organisational performance and the achievement of objectives
- Accounting to the Responsible Minister on plans and progress against them
- Maintaining effective systems of internal control
- Setting strategic direction
- Approving policies
- Delegating authority to the executive director

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## Structure of the Asia New Zealand Foundation

### Asia New Zealand Foundation Operations

The board has appointed the executive director to manage all of the Foundation's operations. All other employees of the Foundation have been appointed by the executive director. The board directs the executive director by setting policy and strategy and delegating responsibility and authority for the achievement of objectives.

### Board Committees

The board may set up committees to provide a more detailed level of focus on particular issues. Committees are delegated responsibility for governance, policy-making and monitoring of the organisation's progress toward meeting objectives stated in policies. Committees do not involve themselves in operational matters. The board maintains an audit and risk committee that meets each year with the external auditor.

### Quality Assurance

The executive director is responsible for reporting to the board, which in turn reports to the Responsible Minister on the achievement of objectives. These are set out in the organisation's strategic plan and Statement of Performance Expectations (SPE), as approved by the board.



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## Governance Philosophy

### Board Membership

Board members are appointed by the Responsible Minister. The board is composed of members who have diverse skills and experience, to bring a wide range of thought to bear on policy issues. Once appointed, all members are required to act in the best interests of the Foundation.

### Connection With Stakeholders

The board acknowledges its responsibility to keep in touch with stakeholders, including the Responsible Minister.

### Division of Responsibility Between the Board and Management

A key to the efficient running of the Foundation is that there is a clear division between the roles of the board and those of management. The board concentrates on setting policy and strategy then monitors progress toward meeting objectives. Management is concerned with implementing policy and strategy. The board clearly demarcates these roles by ensuring the delegation of responsibility and authority to the executive director is concise and complete.

### Accountability

The board held four meetings during 2021/22 to monitor progress toward its strategic objectives and to ensure the affairs of the Foundation were being conducted in accordance with the board's policies.

## Declarations of Interest

The board maintains an interests register and ensures board members are aware of their obligations to declare interests.

### Internal Controls

While many of the board's functions have been delegated, the overall responsibility for maintaining effective systems of internal control rests with the board. Internal controls include the policies, systems and procedures established to provide assurance that specific objectives of the board will be achieved. The board has acknowledged its responsibility by signing the Statement of Responsibility.

### Risk Management

The board acknowledges that it is ultimately responsible for the management of risks to the Foundation. The board has charged the executive director with operating a risk management programme.

### Legislative Compliance

The board acknowledges its responsibility to ensure that the organisation complies with all legislation. The board has delegated responsibility to the executive director for the development and operation of a programme to systematically identify compliance issues and ensure all staff are aware of legislative requirements that are particularly relevant to them.

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## Statement of Responsibility for the Year Ended 30 June 2022

The board of the Foundation accepts responsibility for the preparation of the financial statements and statement of performance and the judgements made in them.

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The board of the Foundation accepts responsibility for any end-of-year performance information provided by the Foundation under section 19A of the Public Finance Act 1989.

The board of the Foundation accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the board of the Foundation, the financial statements and statement of performance for the year ended 30 June 2022 fairly reflect the financial position and operations of the Foundation.

Signed on behalf of the board:



**HON DAME FRAN WILDE, DNZM QSO**

Chair

31 October 2022



**SIMON WATT**

Trustee

31 October 2022

## Independent auditor's report

### To the readers of the Asia New Zealand Foundation's Financial Statements and Performance Information for the year ended 30 June 2022

The Auditor-General is the auditor of the Asia New Zealand Foundation (the Foundation). The Auditor-General has appointed me, Michael Rania, using the staff and resources of Moore Markhams Wellington Audit, to carry out the audit of the financial statements and the performance information for an appropriation, of the Foundation on his behalf.

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### Opinion

We have audited:

- the financial statements of the Board on pages 36 to 56, that comprise the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Board on pages 14 to 35.

In our opinion:

- the financial statements of the Board on pages 36 to 56:
  - › present fairly, in all material respects:
  - › its financial position as at 30 June 2022; and
    - » its financial performance and cash flows for the year then ended; and
    - » comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and



- the performance information on pages 14 to 35:
  - › presents fairly, in all material respects, the Board's performance for the year ended 30 June 2022, including:
    - » for each class of reportable outputs:
      - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
      - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
    - » complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 31 October 2022. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board Members and our responsibilities relating to the financial statements and the performance information, and we explain our independence.

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### **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### **Responsibilities of the Board Members for the financial statements and the performance information**

The Board Members are responsible on behalf of the Board for preparing financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.



The Board Members is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board Members is responsible on behalf of the Board for assessing the Board's ability to continue as a going concern. The Board Members is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Board or to cease operations, or there is no realistic alternative but to do so.

The Board Member's responsibilities arise from the Public Finance Act 1989 and the Crown Entities Act 2004.

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### **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Board's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:



- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members.
- We evaluate the appropriateness of the reported performance information within the Board's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.





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## Other Information

The Board Members are responsible for the other information. The other information comprises the information included on pages 1 to 8, and pages 57 to 58 but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

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## Independence

We are independent of the Board in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have carried out an agreed upon procedures engagement in Prudential Financial standards calculation, which is compatible with those independence requirements. Other than the audit and this engagement, we no relationship with, or interests in, the Board.



Michael Rania

Moore Markhams Wellington Audit  
On behalf of the Auditor-General  
Wellington, New Zealand

## Statement of Performance

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**In 2021/22 the government provided the Foundation with funding for one output under the output class:**

*'Promotion of Asian Skills and Relationships'*

This output can be summarised as follows:

*The provision of services that build and sustain New Zealanders' knowledge and understanding of and relationships with Asia.*

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**The output is focussed on the following:**

*Equip New Zealanders to thrive in Asia*

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### Goals

In the Statement of Performance Expectations (SPE) the goals to achieve are:

- **Deepening connections**  
New Zealand's relationships with Asian countries model the breadth and depth we share with Australia, Europe and the Americas.
- **Growing awareness/knowledge**  
The Foundation is recognised as a key part of the ecosystem on Asia and New Zealand's relationships, both within New Zealand and the Asia-Pacific region
- **Growing confidence**  
The Foundation is a key enabler of New Zealanders gaining confidence in their interactions with Asia. They are more knowledgeable, attuned and understand Asia.
- **Organisational performance**  
The Foundation becomes more relevant to its stakeholders and adapts as their needs change.

The Asia New Zealand Foundation has also been contracted by the Ministry of Foreign Affairs and Trade to deliver the ASEAN Young Business Leaders Initiative. This is not funded by the SPE but relevant to the delivery of its mission.



### Summary of financial performance under this output

	Actual 2022 \$	Budget 2022* \$	Actual 2021 \$
<b>Revenue</b>			
Revenue from Crown appropriation	5,500,000	5,500,000	5,500,000
Other revenue	355,992	606,000	685,564
<b>Total revenue</b>	<b>5,855,992</b>	<b>6,106,000</b>	<b>6,185,564</b>
<b>Total expenses</b>	<b>4,528,681</b>	<b>6,106,000</b>	<b>4,674,065</b>
<b>Net surplus/(deficit) for the period</b>	<b>1,327,311</b>	<b>-</b>	<b>1,511,499</b>

Revenue from Crown appropriation is provided through Vote Ministry of Foreign Affairs and Trade. Funding was received through the appropriation 'Promotion of Asian Skills and Relationships'. Budgeted expenditure for this appropriation was \$5,500,000. Actual expenditure was \$5,500,000 (2021: \$5,500,000).

\* Budget is unaudited.

### Performance measures and results

The SPE specifies the mission and goals to be achieved with the funding provided. Performance measures have been established, and results are detailed below. Please note that activities funded from other revenue and reserves may also contribute to the same SPE outcome.



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Strategic Goal 1

# Deepening Connections



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## Outcome statement

# New Zealand's relationships with Asian countries model the breadth and depth we share with Australia, Europe and the Americas.

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## Goal 1 Measures

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### Level of New Zealand public awareness of the importance of Asia to New Zealand (social research)

An attitudinal research project, *New Zealanders' Perceptions of Asia and Asian Peoples*, has been undertaken since 1997.

Despite the impacts of Covid-19, the 2021 report found 73 percent of New Zealanders saw Asia as being "very important" or "important" to New Zealand's future. For further information on the *New Zealanders' Perceptions of Asia and Asian Peoples* research, refer to page 24 of this report.

The report presents the results of an online survey of 2,334 New Zealanders aged 15 and over carried out by Kantar Public in November 2021. The results are representative of New Zealanders by age within gender, ethnicity and location. A survey of 2,334 people has a maximum margin of error of +/- 2.0 percentage points at the 95 percent confidence level (2020 survey: 2,001 respondents; margin of error +/- 2.2 percentage points at the 95 percent confidence level).

**2021/22 goal:** maintain

**2021/22 actual:** 73%

**2020/21 actual:** 72%



**Number of Track II dialogues conducted**

The Foundation continued adding value to the Track II dialogue series by hosting post-dialogue briefings, roundtable discussions and events to find a wider audience. This includes:

**2021/22 goal:** conduct eight Track II dialogues

**2021/22 actual:** 13 Track II dialogues conducted: Asan Institute (Korea) for Policy Studies; ASEAN Australia New Zealand Trilateral; Australia National University; Indian Council of World Affairs (India); India (with multiple think tank partners); Japan (with various partners); Korea (with various think-tank partners); Malaysia/Singapore (with various think-tank partners), Mekong (with various think-tank partners); Nepal Institute for International Cooperation and Engagement; Thailand (with various think tank partners); Diplomatic Academy of Vietnam; and a series of Track II simulations held online and in person in New Zealand. The Foundation also partnered with a number of New Zealand’s Track II partners to co-host engagements, including with NZIIA for Indonesia’s major Asia Forum.

**2020/21 actual:** 12 Track II dialogues conducted: ASEAN and Australia (July 2020, December 2020 and May 2021 Myanmar focus); Asan Institute (Korea) for Policy Studies; Prospect Foundation of Taiwan; Diplomatic Academy of Vietnam; Centre for Strategic and International Studies of Indonesia; United States Department of State; Shanghai Institute of International Studies; Australia (with multiple think-tank partners), Asia Pacific Forum (with New Zealand Institute of International Affairs and Japan Economic Foundation) and a series of Track II simulations held online and in person in New Zealand. All dialogues bar Australia took place online due to travel restrictions.

**Number of inward/outward Asia experiences**

New Zealand’s border was opened in stages from February 2022 and a range of restrictions were in place throughout Asia across the full 2021/22 year.. The Foundation is planning towards the resumption of offshore programmes in 2022-23.

**2021/22 goal:** On hold pending removal of travel restrictions

**2021/22 actual:** 1

**2020/21 actual:** 0

**Number of partnerships/sponsorships**

The Foundation was able to partner with 20 organisations across a broad spectrum of events across the country.

**2021/22 goal:** 20

**2021/22 actual:** 20

**2020/21 actual:** 26

**Number of attendees at partnership/sponsorship events**

Through 20 sponsorships, the Foundation’s work reached more than 80,000 attendees, including 32,900 people who visited the Auckland “fanzone” during the Tokyo Olympics.

**2021/22 goal:** 18,000

**2021/22 actual:** 80,084

**2020/21 actual:** 62,103





## Goal 1 Highlights

### Asia Honorary Advisers Meeting

The Asia New Zealand Foundation's Honorary Advisers in Asia are individuals who hold key positions in business, academia, community or other sectors. A biennial meeting of this group was scheduled in Singapore in March 2020 but had to be postponed.

After additional postponements of the in-person meeting, in March 2022 the Foundation was pleased to be able to host a meeting of this group online.

Fifteen Honorary Advisers from across Asia attended the meeting, rekindling their connections with each other and with the Foundation, and gaining an update on its activities. The meeting also enabled the Foundation's trustees and staff to get a better understanding of how Asia looked from the ground.

They offered a range of insights and advice over two hours. A key message was connections in the region that had been forged by the Foundation over the years were more valuable now than ever before, amid growing fragmentation and tension. The Foundation needs to continue to invest in these relationship strands, and to continue to build new ones.



The advisers expressed that the Foundation's focus on building personal connections between Asia and New Zealand, including through young people, was even more important for New Zealand's voice/presence in the region than it was pre-Covid.

Asia New Zealand Foundation staff were subsequently able to connect with some of the Honorary Advisers during their travels to Asia, and we look forward to hosting an in-person meeting in Singapore in 2023.



### Reconnecting with the region

After two years of online engagement, the Foundation was finally able to meet in person with Asian partners in its Track II programme, which enables dialogue on critical political, security, trade and societal issues in Asia and how they impact New Zealand. Our in-person offshore engagement kicked off in May 2022, when Executive Director Simon Draper and Senior Adviser (Engagement) James To travelled to South Korea and Thailand, connecting with the Asan Institute for Policy Studies in Seoul, and the Asia Foundation and Institute for Policy Studies in Bangkok.





*I can see the children's excitement, engagement for their learning, and [by being here] we're closer to the Olympic Games. I think sports is always a good medium to engage children, and this is the real experience.*

**Stanhope School teacher Catherine Park, part of the Foundation's Champions education initiative.**

In June, Asia New Zealand Foundation Chair Dame Fran Wilde and Director Research and Engagement Suzannah Jessep attended the Shangri-La Dialogue in Singapore, the region's premier defence summit. Funding through the Foundation's media programme also supported coverage of the Dialogue by Newsroom journalist Sam Sachdeva - who was the only Foundation stakeholder to travel offshore in 2021-22. Sachdeva produced seven stories from his visit and participated in a podcast and a television panel discussion about the dialogue. Jessep also travelled on to India, where she connected with the Foundation's Track II partner the Indian Council of World Affairs and other think tanks.

In addition to the Track II programme's in-person engagements, the team undertook a wide range of online dialogues and webinars over the course of the 2021-22, partnering with thinktanks in New Zealand and across the Asia-Pacific. The dialogues covered topics as diverse as Asia's responses to Russia's invasion of Ukraine; New Zealand's role in relation to the Myanmar coup; Nepal's foreign policy priorities; human rights in China; and dynamics in the Indo-Pacific.

*For New Zealanders to thrive in Asia, they must understand both the underlying tensions in the region as well as overlooked opportunities, and I believe my reporting helped on both counts.*

**Sam Sachdeva, National Affairs Editor, Newsroom, who attended the Shangri-La Dialogue with the support of a media travel grant.**

## Olympic Fanzones

While New Zealanders weren't able to travel to the 2020 Olympics, held in Tokyo in 2021, or the Beijing Winter Olympics, the Foundation's sponsorship of New Zealand "fanzones" enabled thousands of Kiwis to get a small taste of those countries.

Some 32,900 people passed through the Cloud in Auckland during the 16 days of the Tokyo 2020 Olympics, including 6000 students from schools around Auckland. The Asia New Zealand Foundation partnered with the New Zealand Olympic Committee to hold a Japan activation, supported by the Japanese Society of Auckland. The stand was a hit with adults and students alike who tried their hand at writing their name in Japanese script (katakana), learnt a few Japanese phrases, and created origami.

In February, the Foundation sponsored educational activities at the New Zealand Olympic Committee's fanzone in Wānaka for the Beijing 2022 Winter Olympic Games, where supporters had been cheering on the successes of New Zealand Olympians. About 650 students from around the region visited the fanzone over the course of the Winter Olympics, participating in a fun quiz to test their knowledge of China, and going home with a booklet of fun facts about China.







## Sponsored events

The Asia New Zealand Foundation's partner organisations encountered ongoing uncertainty around event organisation in 2021-22, and seven events sponsored by the Foundation had to be cancelled, postponed or moved online.

However, a diverse range of events were able to proceed, and helped shine a light on developments in Asia and New Zealand's connections in Asia. They included the SCAPE Public Art Festival in Christchurch, which featured the works of two Asian artists — Beijing-based Nabuqi and Korean artist Bona Park. In Wellington, the Japan Business Breakfast highlighted the importance of that relationship for New Zealand, and the potential to grow it further.

The Foundation also sponsored the Council for International Development's conference, which took place online, convening a panel discussion on how Myanmar was coping with the double crisis of the military coup and Covid-19, and how New Zealand could support the people of Myanmar.

## IN TOUCH Arts Commissions

The IN TOUCH Arts Commissions were designed to support New Zealand arts practitioners to develop new works suitable for the Asia New Zealand Foundation's digital channels, drawing on the artist's ongoing connections to Asia. After the success of the first round in showcasing the diversity of New Zealand's links to Asia, a second round was commissioned for 2021-22. The resulting short works reflect a diverse range of artist practices — including, ballet, short film and animation — and Asian cultures.

*Reconnecting and working with Jo [Funaki] and Yu [Takayama] again was great. I have not worked with them since 2017 when they came to New Zealand and choreographed on the Royal New Zealand Ballet. I am obviously deeply connected to Asia through my wife, and this project was in part a formal reflection of this.*

**Royal New Zealand Ballet dancer Paul Mathews on his collaborative work In/You.**

## Injecting Asian perspectives into New Zealand business events

In the absence of in-person travel, the Foundation worked with partners in a variety of New Zealand business sectors to run bespoke workshops with major Asian guest speakers. These covered topics such as clean-tech and renewable energy in Asia; game development; film and television production; and provided on-the-ground updates on the post-Covid business environment in major Asian markets. One highlight was a focus session with Mr Byun Seungmin, CEO of Korean company Climax Studio, which produced *Hellbound*, which within a day of its release became the world's most-watched Netflix series. Mr Byun spoke to teams involved with New Zealand's Pan-Asian Screen Collective about developing authentic content with global appeal.



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Strategic Goal 2

# Growing awareness and knowledge



## Outcome statement

The Foundation is recognised as a key part of the ecosystem on Asia and New Zealand’s relationships, both within New Zealand and the Asia-Pacific region.

## Goal 2 Measures

### Number of research reports published and distributed

**2021/22 goal:** five reports published and distributed

**2021/22 actual:** two research reports published and distributed — *Te Waipounamu and Asia: South Island business connections with Asia now and in the future; New Zealanders’ Perceptions of Asia and Asian Peoples 2021 Annual Survey.*

**2020/21 actual:** three research reports published and distributed – *Viet Nam and New Zealand: Let’s Go; The Key to Māori Success in Asia; New Zealanders’ Perceptions of Asia and Asian Peoples 2020 Annual Survey*

### Content about Asia on Foundation and Media digital platforms

**2021/22 goal:** 250

**2021/22 actual:** 276

**2020/21 actual:** 362

### This measure has been expired:

#### Percentage increase in the number of schools within Asia New Zealand Foundation’s school network

The Foundation’s education programme was reviewed in late 2020 to ensure it was focusing on areas where it could have the most impact. The revamped programme has a more targeted approach, supporting deeper engagement with a smaller number of educators and schools. This new strategy has taken the focus away from growth of the school network.

**2020/21 goal:** 5%

**2020/21 actual:** -1%







## Goal 2 Highlights

### Seriously Asia Revisited

In 2003, the Asia New Zealand Foundation ran the Seriously Asia initiative, canvassing views from across the country and in Asia, enhancing New Zealanders' understanding of the region, and shaping New Zealand's engagement with Asia in the years ahead.

Amid an increasingly challenging international environment, it is time to look at how the context has changed in the two decades since; and reflect on what is needed to best position New Zealand for the future.

In 2022, the Foundation has launched Seriously Asia Revisited, with the aim of developing a roadmap for New Zealand's engagement with Asia over the next two decades. Is New Zealand making the most of the opportunities that Asia presents – and are its relationships in the region as strong as they could be?

The Foundation commissioned a series of papers that revisit the outcomes and recommendations of the 2003 Seriously Asia, to reflect on how the context has changed since 2003, what has been achieved and what could have been done differently.

Four hui are taking place in the second half of 2022, bringing together a cross-section of informed voices on New Zealand-Asia relations to discuss how best to position New Zealand for the future. These outputs will inform a publication with a series of recommendations.

### Twenty-five years of tracking New Zealanders' views of Asia

The Foundation first conducted the *New Zealanders' Perceptions of Asia and Asian Peoples* survey in 1997. The report provides insights on New Zealanders' views of Asia, including countries such as China, Japan and India.

The key takeaway from the latest report was that New Zealanders have a growing and genuine sense of integration with Asia through their peers, their community, their interests and habits, and their sense of New Zealand's place in the world.

After 25 years of polling, the report showed 79 percent of New Zealanders believed it was important for New Zealand to develop political, social and economic ties with Asia, up from 73 percent the previous year. This was the highest level ever.

The report included a major quantitative survey of 2334 New Zealanders aged 15 and over carried out by Kantar Public in November 2021. The report also drew on our qualitative focus groups held by Kantar in February and March 2022; and an online survey with 563 young New Zealanders aged 16 to 19, carried out in January 2022, by Research New Zealand.

The Foundation also decided to commission Kantar to run several of the survey questions again in June 2022, due to events in Europe and coverage of China's role in the Pacific.





The “mini-poll” of 1186 New Zealanders, repeated three questions from the major quantitative survey and showed how current events can have a significant impact on results.

For this year’s report, we added new questions to provide greater insights into New Zealanders’ views of security and political developments in Asia. The report received extensive media coverage in both New Zealand and offshore, and the Foundation has participated in a range of briefings to government agencies, diplomatic missions, public institutions and others in the months since.



### Te Waipounamu and Asia report

In October 2021, the Foundation published a new report — *Te Waipounamu and Asia: South Island business connections with Asia now and in the future* — which examined South Island business ties with Asia and set out the ways and means businesses grow their connections, build knowledge and expand their trade (even as Covid-19 constrained their ability to connect in person).

The report also highlighted the difficulties faced by businesses wanting to do more with Asia, but not always having the right skills or connections to make it happen.

Christchurch-based research company, Research First, was commissioned to carry out the survey. Research First spoke to 115 South Island-headquartered businesses with existing links to Asia plus another 35 who were considering establishing links for the report. Of those with existing links, 71 percent said they wanted to grow their business in Asia further. Sixty-one percent rated their Asian business connections as being either “very important” or “important” to their companies.

As well as an in-person launch in Christchurch, the business team also recorded an online panel discussion on the report and produced short “top tips” videos to enable the report findings to reach a wider audience.

### Yona Lee’s An Arrangement for 5 Rooms

The Foundation’s arts project fund supports New Zealand professional arts companies, events and organisations to deliver projects that will grow New Zealanders’ awareness and knowledge of Asian arts. One highlight was Yona Lee’s work *An Arrangement for 5 Rooms*, showing at Auckland Art Gallery from 26 February to 28 August 2022.

The work builds on Lee’s highly-regarded *In Transit* series, which she developed during her time at the SeMA Nanji residency in Seoul in 2016, through an Asia New Zealand Foundation-sponsored residency. Seoul is widely regarded as having the world’s most extensive subway system and Lee used that as inspiration to develop a strong sculptural language for her artistic practice and voice.

### Krishnan’s Dairy

The show *Krishnan’s Dairy* first played at The Bats Theatre in Wellington in 1997; and went on to become one of New Zealand’s best-loved plays. The Asia New Zealand Foundation supported the initial development of the work 25 years ago, and in 2022 supported an anniversary tour of the show through the arts project grants.





## Champions and Schools Asia Engagement Project

The Foundation's new Champions initiative brings together leading educators to act as amplifiers, ensuring knowledge and understanding of Asia is valued in New Zealand schools. The first intake was formally inducted in early July 2021 and were able to strengthen their connections over the course of the year. While the pandemic hampered the group's activities, the Foundation provided the champions with a range of resources — covering topics such as languages, festivals and cultural diversity — and professional development opportunities. This included nine Champions participating in the online New Zealand Global Competency Certificates administered by Education New Zealand.

Champions were also involved in projects to support the Wellington Japan Festival, including the Matariki-Tanabata competition, and a range of activities during the New Zealand Chinese Language Week 2021.

The Foundation has launched its Schools Asia Engagement Project to provide customised and comprehensive support for the five initial participating schools to raise the knowledge and confidence of their students in relation to Asia. The team looks forward to being able to fully implement this in the upcoming months, with schools now more able to engage after pandemic-related interruptions.

## Increasing New Zealand media coverage of Asia

March 2022 marked five years of fortnightly columns from Executive Director Simon Draper, published in the business section of Stuff.co.nz and in newspapers in the Stuff group. These commentary pieces have enabled New Zealand readers to learn about developments in Asia that might not otherwise be covered in the New Zealand media; and understand how these developments impact New Zealand. Topics covered in 2021-22 include the Indo-Pacific, the role of multilateral institutions in global trade, elections in Asia, infrastructure developments in the region, digital sustainability and the value of engaging in person. Foundation staff have also acted as regular media commentators on a range of topical issues, including New Zealand-China relations and prospects for an India-New Zealand trade agreement.

*Sitting in an online class with colleagues from Indonesia, Vietnam and Korea has been amazing - hearing how their lives are similar and different to New Zealand has opened my eyes and helped me further understand myself as a New Zealander.*

**Foundation Champion Corin Armstead,  
Arahoi School**



*New Zealand is becoming increasingly multicultural and having an appreciation for other people and cultures is super important. Hopefully this was an opportunity for the kids to learn about Asia and inspire them to travel there.*

Sam Meech

## Using sport to spark student interest in Asia

Olympian Sam Meech, who specialises in laser sailing, participated in a series of online workshops for schools involved in the Champions programme, sharing stories about his experiences in Asia, including as part of a global sailing adventure with his family. Sam shared his journey to the Tokyo Olympics, and his experiences of sailing in Japan, both from an athletic and cultural perspective.

The Foundation also partnered with Paralympics New Zealand to run a mascot competition to help celebrate para athletes competing in Tokyo. Students from around the country were given the opportunity to demonstrate their artistic talents while learning about the Paralympics and Japan. The competition drew on a teaching resource created in the lead-up to the Paralympic Games.

*Sam has travelled to Japan numerous times and explained how he enjoys the lifestyle, culture, people and especially the food in Japan. He explained how he experienced different sailing weather and conditions in Japan and practised sailing during a typhoon. All in all, today we were extremely privileged to talk to Sam about his experiences in Japan, his career and growing up.*

— Year 8 student, Tauranga Intermediate



## New podcast provides insights into developments in Asia

The Asia Media Centre aims to improve the breadth and depth of coverage of Asia issues in the New Zealand media, by highlighting expertise on Asia and stories and angles that might otherwise get missed. The centre launched a podcast, *Asia Insight*, in December 2021. The first series, *Asia: The Big Picture*, featured foreign policy and business experts from New Zealand and Australia discussing key geopolitical developments in the region. The second series features conversations between entrepreneurs in Asia and New Zealand, covering subjects such as tech developments and innovating for sustainability. Several one-off podcasts have been recorded to respond to current events like the IISS Shangri-La Dialogue in Singapore. The Asia Insight podcast is available on major podcasting platforms and on the Asia Media Centre website — [www.asiamediacentre.org.nz](http://www.asiamediacentre.org.nz).





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Strategic Goal 3

# Growing confidence



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## Outcome statement

**The Foundation is a key enabler of New Zealanders gaining confidence in their interactions with Asia. They are more knowledgeable, attuned and understand Asia.**

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## Goal 3 Measures

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**Number of supported entrepreneurs engaged with Asian counterparts**

**2021/22 goal:** On hold pending removal of travel restrictions

**2021/22 actual:** 10

**2020/21 actual:** 29

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**Percentage increase in applications for Internships**

The Foundation offered 15 online and domestic internship places, with 11 hosts in 2021/22. The increase in applications is due to the increased number of hosts.

**2021/22 goal:** On hold pending removal of travel restrictions

**2021/22 actual:** 803%

**2020/21 actual:** -89%





## Goal 3 Highlights

### Entrepreneurs weaving connections between Aotearoa and Asia

Through its entrepreneurship programme, the Asia New Zealand Foundation introduced two entrepreneurs in the Philippines and New Zealand to each other, enabling a fashion collaboration.

Reese Fernandez-Ruiz is co-founder and president of fashion and design house Rags2Riches (R2R), which works with community artisans in the Philippines. She visited Aotearoa in 2017 as part of the ASEAN Young Business Leaders Initiative run by the Asia New Zealand Foundation, participating in a programme focused on social enterprises. After being inspired by Aotearoa's culture and people, in 2021 Reese approached the Foundation looking for someone in Aotearoa to work with. The Foundation was able to put her in touch with Māori fashion designer, weaver, and artist Kiri Nathan. From there, the pair collaborated on a bag collection, incorporating Filipino and Māori elements into the design.

They spoke about their collaboration at a hybrid event in Auckland, and in a video and podcast recording.

To help maintain its connections to alumni of the ASEAN Young Business Leaders Initiative, the Asia New Zealand Foundation also funded 30 entrepreneurs from Southeast Asia and New Zealand to attend the online APEC CEO Summit in November 2021.

*I think in our very first hui that we had together, one of the first things I was really interested in was the indigenous culture of the Philippines, while being completely naive about the Philippines. I didn't realise there was 17,000 islands and so many completely different cultures, languages and so that in itself was fascinating to me.*

**Kiri Nathan**

*We [R2R] collaborated with Kiri to put in the elements that could marry and connect our cultures together, and we explained that to our artisans as well and they were very thrilled to know that it's ideas and images from a different culture, but it seems still so familiar.*

**Reese Fernandez-Ruiz**





## Digital internships

The Asia New Zealand Foundation has been offering business internships since 2009 to help New Zealand students and graduates learn about Asia's diverse and exciting industries. By helping top young New Zealanders grow Asia-relevant skills, this programme grows the ability of New Zealand companies to work with Asia. Because of Covid-19, the Foundation offered online and domestic internships in 2020 and again in 2021.

Over the New Zealand summer, 15 tertiary students and recent graduates participated in internships covering a range of sectors: law, biotech, software development, creative industries, digital marketing, trade and export, financial crime research and future food. Online hosts were located in Singapore, Malaysia, China and Hong Kong, India and South Korea. Two interns also spent time with the New Zealand China Council in their Auckland office, while another was hosted by Microsoft NZ. To strengthen their cultural competency, the interns were given the opportunity to participate in the New Zealand Global Competence Certificate programme run by Education New Zealand.

The Foundation has partnered with TupuToa for four years to provide internship opportunities for Māori and Pasifika university students and funded two business students in 2021.



*"While it's a shame I could not travel to Singapore to undertake my internship, I now have connections there, a 'foot in the door' for both the cultivated meat industry and the Asian market, and invaluable work experience."*

**Kahu Tapsell, online intern with Shiok Meats, Singapore**

*Having the opportunity to complete my internship helped equip me with the tools, skills, and knowledge to work in a virtual setting. It also gave me the experience of connecting globally, specifically with Malaysia.*

**Jingshian Yong, law and business student at the University of Waikato. The Foundation worked with TupuToa to place Jingshian with Microsoft.**

*Having the opportunity to intern with a distinguished company in South Korea, as well as being supported to research a topic that is close to my heart, was a wonderful opportunity. It motivated me to continue self-studying Korean, and trips to local Korean restaurants and karaoke rooms made me feel slightly closer to the cultural experiences South Korea has to offer.*

**Holly Tudehope, online intern with CJ Cultural Foundation, South Korea**





## Kick-starting international relations careers

While the opportunity for in-person international engagement remained constrained, the Asia New Zealand Foundation’s “NextGen” Track II programme enabled a new generation of New Zealanders to get a taste of Track II (informal diplomacy) dialogue. The roundtables incorporated discussions on topics such as Asia and the Pacific; the rules-based order and regional institutions; human rights issues; supply chains; cyber and tech. Highlights included a Track II simulation to coincide with the Otago Foreign Policy School and a dialogue with Pasifika students at the University of Canterbury. The Foundation also ran several online workshops and roundtables to engage students across the country.

In 2021, the Foundation launched its Young Voices on Asia prizes for tertiary students — recognising outstanding papers articulating New Zealand’s engagement with Asia — and in January awarded the prize to Francesca Zhang. Zhang’s paper examined how democracy had blossomed in Taiwan over the last few decades, comparing that to the People’s Republic of China’s trajectory.

*I had the pleasure of attending the NextGen Roundtable Track II simulation and the 55th Otago Foreign Policy School... I was presented with a valuable range of approaches to policy issues and future challenges for New Zealand. These ranged from discussions over the Indo-Pacific to New Zealand’s place in a post-Covid world... Events like this allow students such as myself to engage with high-level academics and ambassadors.*

**Elizabeth Grace, Master of International Relations and Diplomacy student.**

## Growing leadership on Asia

Established in 2007, the Asia New Zealand Foundation’s Leadership Network is comprised of emerging leaders in all areas of life who want to make a difference to the New Zealand-Asia relationship. The Foundation equips network members to thrive in and with Asia by providing opportunities to connect, learn and engage. In December 2021, the Foundation welcomed more than 40 young leaders from across Aotearoa into the Leadership Network to grow their leadership skills and knowledge of Asia. The new members, who joined almost 400 existing members, were formally welcomed with an induction in June 2022, where they connected with each other, discussed their leadership goals and challenges, and learned more about the Foundation’s work.

Despite the pandemic limiting opportunities for in-person gatherings, the Foundation held a range of events to connect members and grow their knowledge of Asia. These included a roundtable on the China-New Zealand relationship; an event with Leadership Network member Abbas Nazari on his new book *After the Tampa*; and a discussion about ethical leadership led by network member James Bushell, based on his book *Human Good*. Leadership Network members were also given the opportunity to attend Festival for the Future, New Zealand’s leading festival for young people.





## Sharing leadership experiences

Graduation events have become an important way to celebrate the journeys of outgoing Leadership Network members. In December 2021, the Foundation held events in three cities for graduating members, several of whom had been in the network since its inception in 2007. For Auckland graduates, a planned in-person graduation was moved into a live online event — the first of its kind for the Asia New Zealand Foundation.

Alumni of the Leadership Network can also maintain their connections through a mentorship programme. Created in 2020, this aims to forge connections between members, providing opportunities to share and gain knowledge of Asia and grow their confidence in leadership. The pairings tend to have a strong focus on careers. In-person catch-ups were constrained over 2021-22, but the Foundation continued to bring new members into the programme, supporting them to connect online and in person where possible.



*Throughout the year I was able to discuss my problems, concerns, and career-related questions with Lucy, and gained very valuable insights. I was quite lucky to have Lucy as my mentor, as I was able to tap into her knowledge of the start-up world.*

**Mentee Farmehr Farhour, technical co-founder and CTO of Kara Technologies, Auckland.**

## Growing the pool of media commentators on Asia

The Asia Media Centre aims to grow the range of Asia-related topics covered by the New Zealand media, and one way to do this is by increasing the number of people who are comfortable engaging with journalists. In late 2021, the team launched a New Voices project to find diverse perspectives on Asia from New Zealanders who had not written for mainstream media outlets before. The media centre has invited contributions from members of Asian diasporas in New Zealand, Māori and Pacific views on issues in Asia, and others who have experiences and expertise on Asia. The material published so far includes perspectives on gender identity and sexuality issues in Asia; the contributions of Asian-Kiwi sportspeople to New Zealand; and Shanghainese dialect and culture in New Zealand.

The New Voices project is in addition to the media training provided by the centre, which supports New Zealand-based experts on Asia to grow their confidence engaging with the media.

*It was great to see how motivated Farmehr is, and passionate about the causes he is working on. He is very thoughtful about how he builds his team and culture while overcoming adversity.*

**Lucy Luo, chief of staff at First AML, Auckland**





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Strategic Goal 4

# Organisational performance



## Outcome statement

# The Foundation becomes more relevant to its stakeholders and adapts as their needs change.

## Goal 4 Measures

**Stakeholders satisfied with what the Foundation is delivering (survey to be conducted biennially)**

The Foundation undertook a stakeholder survey in 2021 with 89% of respondents satisfied with what the Foundation is delivering with responses of good, very good and excellent.

**2021/22 goal:** Not measured (conducted biennially)

**2020/21 actual:** 89%

**2018/19 actual:** 86%

## Goal 4 Highlights

### Upskilling staff in te reo Māori and tikanga

The Asia New Zealand Foundation has been working more actively on its engagement with te ao Māori in recent years, to help ensure its work reaches Māori, particularly rangatahi, and to increase its ability to represent New Zealand in international interactions. Māori members of our Leadership Network, Te Kāhui Māori, and our Māori Adviser Tania Te Whenua have been central to this work.

In 2019, the Foundation was gifted a Māori name, Te Whītau Tūhono, by respected kuia Hokimoana Te Rika Hekerangi of Ruatāhana within Ngāi Tūhoe. Te Whītau Tūhono was chosen to reflect Foundation's commitment to strengthening the unbreakable connections between New Zealand and Asia. We acknowledge with sadness the passing

of Hokimoana in 2022, and the Foundation is honoured by the legacy she has left us in her gift of a name.

The latest step in the Foundation's journey has been upskilling staff in their understanding of te reo Māori and tikanga. Over the course of 2022, two groups of staff embarked on an intensive four-week te reo Māori programme designed specifically for the Foundation by Kāpuhipuhi Wellington Uni Professional.

Our staff are at the beginning of our te reo Māori journeys but we have made this investment to help weave tikanga into our everyday practice within the organisation. Other professional development provided to staff in 2021-22 has included a course on Crown-Māori Relations.





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Section 2

# Financial Statements



## Statement of Comprehensive Revenue and Expense for the Year Ended 30 June 2022

	Note	Actual 2022 \$	Budget 2022* \$	Actual 2021 \$
<b>Revenue</b>				
Revenue from Crown appropriation		5,500,000	5,500,000	5,500,000
Other Crown revenue	2	235,000	504,000	268,000
Interest revenue	2	106,821	77,000	114,666
Other revenue		14,171	25,000	302,898
<b>Total revenue</b>		<b>5,855,992</b>	<b>6,106,000</b>	<b>6,185,564</b>
<b>Expense</b>				
Personnel costs	3	2,797,690	2,964,500	2,715,371
Project expense	4	-	22,500	-
Depreciation and amortisation	9, 10	45,954	45,000	49,975
Other expense	5	1,685,037	3,074,000	1,908,719
<b>Total expense</b>		<b>4,528,681</b>	<b>6,106,000</b>	<b>4,674,065</b>
<b>Surplus/(Deficit)</b>		<b>1,327,311</b>	<b>-</b>	<b>1,511,499</b>
Other comprehensive revenue and expense		-	-	-
<b>Total comprehensive revenue and expense</b>		<b>1,327,311</b>	<b>-</b>	<b>1,511,499</b>

Explanations of significant variances against budget are detailed in note 22.

## Statement of Changes in Equity for the Year Ended 30 June 2022

	Actual 2022 \$	Budget 2022* \$	Actual 2021 \$
<b>Balance at 1 July</b>	<b>6,420,209</b>	<b>5,994,000</b>	<b>4,908,710</b>
Total comprehensive revenue and expense for the year	1,327,311	-	1,511,499
<b>Balance at 30 June</b>	<b>7,747,520</b>	<b>5,994,000</b>	<b>6,420,209</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

\* Budget is unaudited.



## Statement of Financial Position as at 30 June 2022

	Note	Actual 2022 \$	Budget 2022* \$	Actual 2021 \$
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	6	336,494	265,000	232,786
Trade and other receivables and prepayments	7	178,485	119,000	149,712
Investments	8	4,950,000	3,400,000	3,750,000
<b>Total current assets</b>		<b>5,464,979</b>	<b>3,784,000</b>	<b>4,132,498</b>
<b>Non-current assets</b>				
Property, plant and equipment	9	87,318	110,500	102,289
Intangible assets	10	-	-	-
Investments	8	2,750,000	2,700,000	2,700,000
<b>Total non-current assets</b>		<b>2,837,318</b>	<b>2,810,500</b>	<b>2,802,289</b>
<b>Total assets</b>		<b>8,302,297</b>	<b>6,594,500</b>	<b>6,934,787</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	11	143,722	230,000	130,433
Employee entitlements	12	205,176	178,000	184,265
GST		57,387	85,000	56,431
<b>Total current liabilities</b>		<b>406,285</b>	<b>493,000</b>	<b>371,129</b>
<b>Non-current liabilities</b>				
Provisions	13	148,492	107,500	143,449
<b>Total non-current liabilities</b>		<b>148,492</b>	<b>107,500</b>	<b>143,449</b>
<b>Total liabilities</b>		<b>554,777</b>	<b>600,500</b>	<b>514,578</b>
<b>NET ASSETS</b>		<b>7,747,520</b>	<b>5,994,000</b>	<b>6,420,209</b>
<b>EQUITY</b>				
General funds	15	6,210,724	4,488,500	4,905,602
Managed Fund Korea	15	838,862	831,500	826,711
Managed Fund Japan	15	697,934	674,000	687,896
<b>TOTAL EQUITY</b>		<b>7,747,520</b>	<b>5,994,000</b>	<b>6,420,209</b>

Explanations of significant variances against budget are detailed in note 22.

The accompanying accounting policies and notes form an integral part of these financial statements.

\* Budget is unaudited.



## Statement of Cash Flows for the Year Ended 30 June 2022

	Note	Actual 2022 \$	Budget 2022* \$	Actual 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Cash was provided from:</b>				
Revenue from Crown appropriation		5,500,000	5,500,000	5,500,000
Other Crown revenue		235,000	504,000	268,000
Other revenue		84,718	50,000	113,738
Revenue on behalf of funds		1,000	-	9,000
		<b>5,820,718</b>	<b>6,054,000</b>	<b>5,890,738</b>
<b>Cash was distributed to:</b>				
Payments to suppliers		(1,775,811)	(2,926,175)	(1,840,599)
Payments to employees		(2,776,778)	(2,979,500)	(2,730,367)
Payments on behalf of funds		-	(22,500)	-
Net GST (paid)/received		4,434	(45,000)	(18,869)
		<b>(4,548,155)</b>	<b>(5,973,175)</b>	<b>(4,589,835)</b>
<b>Net cash inflow/(outflow) from operating activities</b>		<b>1,272,563</b>	<b>80,825</b>	<b>1,300,903</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
<b>Cash was provided from:</b>				
Interest received		113,439	102,000	121,512
Investments maturing		4,500,000	3,400,000	2,900,000
		<b>4,613,439</b>	<b>3,502,000</b>	<b>3,021,512</b>
<b>Cash was distributed to:</b>				
Acquisition of investments		(5,750,000)	(3,500,000)	(4,300,000)
Purchase of property, plant and equipment		(32,294)	(38,500)	(10,304)
Purchase of intangibles		-	-	-
		<b>(5,782,294)</b>	<b>(3,538,500)</b>	<b>(4,310,304)</b>
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(1,168,855)</b>	<b>(36,500)</b>	<b>(1,288,792)</b>
Net (decrease)/increase in cash and cash equivalents		103,708	44,325	12,111
Plus opening cash		232,786	220,675	220,675
<b>Closing cash and cash equivalents</b>	<b>6</b>	<b>336,494</b>	<b>265,000</b>	<b>232,786</b>

The GST (net) component of cash flows from operating activities reflects the net GST paid to and received from Inland Revenue. The GST (net) component has been presented as a net basis, as the gross amounts do not provide meaningful information for financial statement purposes and to be consistent with the presentation basis of the other primary financial statements. Explanations of significant variances against budget are provided in note 22.

The accompanying accounting policies and notes form an integral part of these financial statements.

\* Budget is unaudited.



## Notes to the Financial Statements

### Note 1: Statement of accounting policies for the year ended 30 June 2022

#### Reporting entity

The Asia New Zealand Foundation (the Foundation) is a Schedule 4 entity in terms of the Public Finance Act 1989. These financial statements have been prepared in accordance with the Public Finance Act 1989 and Crown Entities Act 2004. In addition, the Foundation has reported on the funding administered on behalf of the Crown in the statement of performance.

The Foundation is a trust whose primary objective is to provide services to the New Zealand public, as opposed to that of making a financial return.

The Foundation has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements for the Foundation are for the year ended 30 June 2022 and were approved on 31 October 2022 by the audit and risk committee under delegated authority from the Board of Trustees.

#### Basis of preparation and statement of compliance

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

The financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirements to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements have been prepared in accordance with Tier 2 PBE accounting standards and applied disclosure concessions. The criteria under which the Foundation is eligible to report in accordance with Tier 2 standards are: Foundation expenditure is less than \$30 million; and it is not publicly accountable.

These financial statements comply with PBE accounting standards reduced disclosure regime.

The financial statements are presented in New Zealand dollars, being the functional currency of the Foundation. All values are rounded to the nearest dollar.





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**Note 1:  
Statement of  
accounting  
policies for  
the year  
ended 30  
June 2022  
(continued)**

## Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

### Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of these transactions are recognised in the surplus or deficit.

### Goods and Services Tax (GST)

All items in the financial statements are exclusive of GST, with the exception of accounts receivable and accounts payable, which are stated with GST included. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of receivables or payables in the statement of financial position.

The net GST paid to or received from Inland Revenue, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### Income tax

The Foundation is a registered charity with Charities Services and consequently has been granted exemption from income tax. Accordingly, no charge for income tax has been provided for.

### Budget figures

The budget figures are those approved by the board in the Statement of Performance Expectations 2021/22. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Foundation for the preparation of the financial statements.

### Cost of service statement

The Foundation has a single output. Therefore, all costs shown in the cost of service statement, as reported in the statement of performance, are allocated directly to that output.



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**Note 1:  
Statement of  
accounting  
policies for  
the year  
ended 30  
June 2022  
(continued)**

**Critical accounting estimates and assumptions**

In preparing these financial statements, the Foundation has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- Useful lives and residual values of property, plant and equipment – refer to note 9.
- Impairment of non-financial assets – refer to note 9.
- Carrying amount of make-good provision for the Auckland and Wellington offices – refer to note 13.

**Critical judgements in applying the Foundation's accounting policies**

Management has exercised the following critical judgements in applying the Foundation's accounting policies for the year ended 30 June 2022:

- Grants received - refer to note 2.
- Lease classification – refer to note 5.

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**Note 2:  
Analysis of  
revenue**

The specific accounting policies for significant revenue items are explained below:

**Revenue from Crown appropriation**

The Foundation derives revenue through the provision of outputs to the Crown. A schedule detailing the timing of this revenue stream is agreed with the Ministry of Foreign Affairs and Trade at the beginning of the year. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.

**Other Crown Revenue**

The Foundation signed a new contract to provide the ASEAN Young Business Leaders Initiative programme with the Ministry of Foreign Affairs and Trade in July 2021. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt. The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements.

The Foundation also receives revenue from core sponsorship. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.



**Note 2:  
Analysis  
of revenue  
(continued)**

### Interest revenue

Interest revenue is recognised using the effective interest method.

### Other revenue

The Foundation also receives revenue from core sponsorship and specific project funding from third parties. The Foundation considers there are no conditions attached to this funding and it is recognised as revenue on receipt.

### Other grants

Non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grant is initially recorded as revenue in advance and recognised as revenue when conditions of the grant are satisfied.

### Critical judgements in applying the Foundation's accounting policies

#### Grants received

The Foundation must exercise judgement when recognising grant revenue to determine if the conditions of the grant contract have been satisfied. This judgement is based on the facts and circumstances that are evident for each grant contract.

	2022 \$	2021 \$
<b>OTHER CROWN REVENUE</b>		
ASEAN Young Business Leaders Initiative	165,000	198,000
Core Sponsorship (NZTE)	70,000	70,000
<b>Total revenue from the Crown</b>	<b>235,000</b>	<b>268,000</b>
<b>INTEREST REVENUE</b>		
Interest from term deposits	104,060	113,272
Other interest	2,761	1,394
<b>Total interest revenue</b>	<b>106,821</b>	<b>114,666</b>

The total revenue of \$5,855,992 (2021 - \$6,185,564) includes total non-exchange revenue of \$5,745,263 (2021 - \$6,070,287).

**Note 3:  
Personnel costs**

	2022 \$	2021 \$
Salaries and wages	2,709,973	2,665,454
KiwiSaver employer contributions	66,806	64,913
Increase/(decrease) in employee benefit liabilities	20,911	(14,996)
<b>Total personnel costs</b>	<b>2,797,690</b>	<b>2,715,371</b>

Key management personnel compensation	2022	2021
<b>Board Members</b>		
Remuneration	\$33,860	\$31,000
Full-time equivalent members	7.5	8
<b>Key management personnel</b>		
Remuneration	\$487,592	\$496,830
Full-time equivalent members	2	2
<b>Total key management personnel remuneration</b>	<b>\$521,452</b>	<b>\$527,830</b>
<b>Total full-time equivalent personnel</b>	<b>9.5</b>	<b>10</b>

Key management personnel include the executive director, deputy executive director and members of the Board of Trustees. Full-time equivalent is based on the number of months during the year members have been with the Foundation.

Employee remuneration	2022	2021
<b>Total remuneration paid and payable</b>		
\$100,000 - 109,999	3	1
\$110,000 - 119,999	-	2
\$120,000 - 129,999	2	1
\$140,000 - 149,999	2	2
\$150,000 - 159,999	1	-
\$160,000 - 169,999	1	2
\$210,000 - 219,999	1	1
\$260,000 - 269,999	1	-
\$270,000 - 279,999	-	1

**Note 4:  
Project expense**

	2022 \$	2021 \$
Managed Fund Korea	-	-
Managed Fund Japan	-	-
<b>Total project expense</b>	<b>-</b>	<b>-</b>





**Note 5:  
Other  
expense**

## Grant expenditure

Discretionary grants are those grants that the Foundation has no obligation to award on receipt of the grant applications. These grants are only recognised as expenditure when the successful applicants have been notified of the Foundation's approval.

Grants awarded in prior years and cancelled in this financial year prior to payment are written back with these writebacks recognised as revenue. Writebacks are reported under other revenue in the statement of statement of comprehensive revenue and expense.

## Operating leases

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

## Critical judgements in applying the Foundation's accounting policies

### Lease classification

Determining whether a lease agreement is a finance or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to the Foundation.

Judgement is required for various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include the renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as plant and equipment, whereas for an operating lease no such asset is recognised.

The Foundation has exercised its judgement on the appropriate classification of equipment leased and determined the lease arrangement as an operating lease.

Other expense	2022 \$	2021 \$
Fees paid to auditor		
- Audit fees for financial statements' audit	30,709	28,926
Grants awarded	128,038	147,990
Operating lease payments	310,364	308,757
Board of Trustees' expenses (Note: fees paid to Trustees detailed in note 3)	22,771	15,134
Telecommunications	5,703	6,374
Insurance premiums	13,039	10,910
Other operating expense	1,174,413	1,390,628
<b>Total other expense</b>	<b>1,685,037</b>	<b>1,908,719</b>

Project expense includes additional grants awarded of \$0 (2021 - \$0).

Other operating expense includes activity in our ten programmes and overheads.



**Note 5:  
Other  
expense  
(continued)**

**Operating leases as lessee**

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2022 \$	2021 \$
Not later than one year	286,758	284,736
Later than one year and not later than five years	908,116	1,116,709
Five years or more	111,964	190,129
<b>Total</b>	<b>1,306,838</b>	<b>1,591,574</b>

Operating leases include the premises' leases for the Wellington and Auckland offices and a photocopier lease. The Wellington office lease expires in April 2026 with no right of renewal. The Auckland office expires in November 2023 with a five year right of renewal taking the lease out to November 2028. A new five-year photocopier lease was signed in June 2021.

There are no restrictions placed on the Foundation by any of its leasing arrangements.

**Note 6: Cash  
and cash  
equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, and term deposits with original maturities of three months or less.

	2022 \$	2021 \$
Cash at bank	336,494	232,786
<b>Total cash and cash equivalents</b>	<b>336,494</b>	<b>232,786</b>

While cash and cash equivalents at 30 June 2022 are subject to expected credit loss requirements of PBE IFRS 9, no loss allowance has been recognised because the estimated loss allowance is trivial.

**Assets recognised in a non-exchange transaction  
that are subject to restrictions**

The Foundation holds unspent grant funding received, included in cash at bank, of \$18,000 (2021 - \$88,000) that is subject to restrictions. The restrictions generally specify how the grant is required to be spent in providing the specified deliverables of the grant arrangement.

**Note 7:  
Trade  
and other  
receivables  
and  
prepayments**

Trade and other receivables are reported at their face value, less an allowance for expected credit losses. The Foundation applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

No loss allowance has been recognised because the estimated loss allowance is trivial.



**Note 7:  
Trade  
and other  
receivables  
and  
prepayments  
(continued)**

	2022 \$	2021 \$
Trade receivables	-	24,103
Interest receivable	69,978	76,596
Prepayments	108,507	49,013
Less: Allowance for credit losses	-	-
<b>Total trade and other receivables and prepayments</b>	<b>178,485</b>	<b>149,712</b>
Total receivables comprise:		
Receivables from the sale of goods and services (exchange transactions)	69,978	76,596
Receivables from grants (non-exchange transactions)	-	24,103

**Note 8:  
Investments**

Investments in bank term deposits with original maturities of more than one year are initially measured at the amount invested. Interest is accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

The Foundation considers there has not been a significant increase in the credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with banks that have a long-term A investment grade credit rating, which indicates the bank has a strong capacity to meet its financial commitments.

No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for the credit losses is trivial.

The carrying amounts of term deposits approximate their fair value.

Investments	2022 \$	2021 \$
<b>Current portion</b>		
Term deposits maturing in the following 12 months	4,950,000	3,750,000
<b>Non-current portion</b>		
Term deposits maturing in over 12 months	2,750,000	2,700,000
<b>Total investments</b>	<b>7,700,000</b>	<b>6,450,000</b>



## Note 9: Property, plant and equipment

All classes of property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses.

### Additions

The cost of an item of property, plant or equipment is recognised as an asset if, and only if, the future service potential associated with the item will flow to the Foundation and the cost of the item can be measured reliably.

Where an asset is acquired through a non-exchange transaction, it is recognised at fair value as at the date of acquisition.

### Disposals

Gains and losses on disposals are measured by comparing the proceeds with the carrying value of the assets. Gains and losses on disposal are reported net in the surplus or deficit.

### Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that the future economic benefits or service potential associated with the item will flow to the Foundation, and the costs of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the surplus or deficit as they are incurred.

### Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment, at rates that will write off the costs of the assets to their estimated residual values over their useful lives. Only items or groups of items purchased with a value above \$500 are capitalised. Those under \$500 are expensed.

The useful lives and associated depreciation rates of major classes of asset have been estimated as follows:

Leasehold improvements	5 - 9 years	11 - 20%
Furniture and fittings	3.8 - 9 years	11 - 26%
Office equipment	3.5 - 6.7 years	15 - 29%
Computer equipment	2.8 - 4 years	25 - 36%

The residual value and useful life of an asset are reviewed, and adjusted if applicable, at the end of each financial year. The cost of leasehold improvements is capitalised and depreciated over the un-expired period of the lease or the estimated remaining useful lives of the improvements, whichever is shorter.

### Impairment of property, plant and equipment and intangible assets

The Foundation does not hold any cash-generating assets. Assets are considered cash-generating where their primary objective is to generate a commercial return.





**Note 9:  
Property,  
plant and  
equipment  
(continued)**

### Non-cash-generating assets

The property, plant and equipment and intangible assets that have finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of the asset's fair value less costs to sell and value in use. The value in use is the present value of the asset's remaining service potential. The impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

### Critical accounting estimates and assumptions

#### Estimating useful lives and residual values of property, plant and equipment

At each balance date the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates requires a number of factors to be considered, such as the physical condition of the asset, the expected period of use and the expected disposal proceeds from any future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense in the surplus or deficit, and the carrying amount of the asset in the statement of financial position.

#### Impairment of non-financial assets

At each balance date the Foundation reviews all its non-financial assets for impairment. No impairment has been made this year.

	Leasehold improvements \$	Computer equipment \$	Furniture & fittings \$	Office equipment \$	Total \$
At 1 July 2021					
Cost	420,857	82,178	143,811	50,241	697,087
Accumulated depreciation and impairment charges	(381,272)	(59,160)	(122,196)	(32,170)	(594,798)
<b>Net book value</b>	<b>39,585</b>	<b>23,018</b>	<b>21,615</b>	<b>18,071</b>	<b>102,289</b>
Additions	-	30,983	-	-	30,983
Disposals	-	(15,827)	-	-	(15,827)
Accumulated depreciation eliminated on disposal	-	15,827	-	-	15,827
Depreciation charge	(4,931)	(22,680)	(10,401)	(7,942)	(45,954)
<b>Closing net book value</b>	<b>34,654</b>	<b>31,321</b>	<b>11,214</b>	<b>10,129</b>	<b>87,318</b>
At 30 June 2022					
Cost	420,857	97,334	143,811	50,241	712,243
Accumulated depreciation and impairment charges	(386,203)	(66,013)	(132,597)	(40,112)	(624,925)
<b>Net book value</b>	<b>34,654</b>	<b>31,321</b>	<b>11,214</b>	<b>10,129</b>	<b>87,318</b>

There were no capital commitments as at 30 June 2022 (2021 - Nil).



**Note 10:  
Intangible  
assets****Software acquisition and development**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use specific software. Costs associated with maintaining computer software are recognised as an expense when incurred. Costs associated with the development and maintenance of the Foundation's website are recognised as an expense when incurred.

Staff training costs are recognised as an expense when incurred.

**Amortisation**

The carrying value of software with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is ready for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is recognised in the surplus or deficit. The useful life and associated amortisation rate of a major class of intangible assets have been estimated as follows:

Computer software	3 years	33%
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**2022 \$****Software at 1 July 2021**

Cost	27,962
Accumulated amortisation	(27,962)

**Opening carrying value** -

Additions	-
Disposals	-
Accumulated amortisation eliminated on disposal	-
Amortisation charge	-

**Closing carrying value** -

**Balance at 30 June 2022**

Cost	27,962
Accumulated amortisation	(27,962)

**Closing carrying value** -



**Note 11:  
Trade  
and other  
payables**

Trade and other payables are recorded at their face value. Trade payables are typically on 30-day payment terms.

	2022 \$	2021 \$
<b>Payables under exchange transactions</b>		
Trade payables	73,621	67,036
Accrued expenses	43,851	42,524
<b>Total payables under exchange transactions</b>	<b>117,472</b>	<b>109,560</b>
<b>Payables under non-exchange transactions</b>		
Grants payable	26,250	20,873
Grants received subject to conditions	-	-
<b>Total payables under non-exchange transactions</b>	<b>26,250</b>	<b>20,873</b>
<b>Total trade and other payables</b>	<b>143,722</b>	<b>130,433</b>

**Note 12:  
Employee  
entitlements**

Employee benefits that the Foundation expects to be settled within 12 months of the end of the period in which the employee render services are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to the balance date and annual leave earned to but not yet taken at the balance date.

The Foundation recognises a liability and expense for bonuses where they are contractually obliged, or where there is past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

**Defined contribution superannuation schemes**

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit when incurred.

	2022 \$	2021 \$
Accrued salaries and wages	80,770	73,519
Annual leave	124,406	110,746
<b>Total employee entitlements</b>	<b>205,176</b>	<b>184,265</b>

**Note 13:  
Provisions**

The Foundation recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that an outflow of future economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.



### Note 13: Provisions (continued)

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

#### Critical accounting estimates and assumptions

##### *Carrying amount of make-good provision for the Auckland and Wellington offices*

At each balance date, the Foundation reviews the carrying amount of the make-good provision for the Auckland and Wellington offices. The carrying amount is based on information provided by third parties and takes into account relevant market factors.

The carrying amount of the provision has increased based on current market factors.

	2022 \$	2021 \$
<b>Non-current provisions</b>		
Lease make-good provision		
Opening balance	143,449	107,500
Additional provisions made during the year	5,043	35,949
<b>Closing balance</b>	<b>148,492</b>	<b>143,449</b>

The property lease agreements in both Wellington and Auckland require the Foundation to reinstate the office spaces to their original condition upon expiry. This would include removing partitioning, redecorating and replacing carpets. The Wellington office lease expires in April 2026 with no right of renewal. The Auckland office lease expires in November 2023 with a five-year right of renewal to November 2028 if taken.

### Note 14: Contingent liabilities and assets

There were no contingent liabilities or assets as at 30 June 2022 (2021 - Nil).

### Note 15: Capital management

The Foundation's capital is its equity. Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components.

- Accumulated surplus/(deficit)
- Managed funds (Japan and Korea)

Managed funds are historical funds held by the Foundation for specific activities. While there is no contractual obligation to use these funds for specific purposes, the board has agreed it has a moral responsibility to use the funds for the purpose originally intended and not for any other means.



**Note 15:  
Capital  
management  
(continued)**

The Trust deed requires the Board of Trustees to manage the Foundation's revenue, expenses, assets, liabilities, investments and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenue, expenses, assets, liabilities, investments and general financial dealings.

The objective of managing the Trust's equity is to ensure that the Trust achieves its objectives and purpose effectively, whilst remaining a going concern.

The table below shows the split of total comprehensive revenue and expense for the year, split between the equity components based on activity.

Equity	1 July 2021 \$	Surplus/(Deficit) \$	30 June 2022 \$
General funds	4,905,602	1,305,122	6,210,724
Managed Fund Korea	826,711	12,151	838,862
Managed Fund Japan	687,896	10,038	697,934
<b>Total equity</b>	<b>6,420,209</b>	<b>1,327,311</b>	<b>7,747,520</b>

**Note 16:  
Related  
party  
transactions**

The Foundation is an entity of the Crown under the Schedule 4 of the Public Finance Act 1989.

Related party disclosures have not been made for transactions with related parties that are within normal supplier or client/recipient relationships on terms and conditions no more or less favourable than those that it is reasonable to expect the Foundation would have adopted in dealing with the parties at arm's length in the same circumstances. Further, transactions with other government agencies (for example government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and are undertaken on the normal terms and conditions for such transactions.

The Foundation received pro bono legal services from Bell Gully, a legal firm of which Trustee Simon Watt was a partner until 31 December 2021, and is now a consultant to, to a value of \$6,842 (2021 - \$15,935).

**Note 17:  
Events after  
the balance  
date**

There have been no significant events after the balance date.



**Note 18:  
Financial  
instrument  
categories**

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2022 \$	2021 \$
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	336,494	232,786
Trade and other receivables	69,978	100,699
Investments	7,700,000	6,450,000
<b>Total financial assets measured at amortised cost</b>	<b>8,106,472</b>	<b>6,783,485</b>
Trade and other payables (excluding grants received subject to conditions)	143,722	130,433

**Note 19:  
ASEAN  
Young  
Business  
Leaders  
Initiative**

Expenditure relating to the ASEAN Young Business Leaders Initiative is as follows:

	2022 \$	2021 \$
Contribution towards personnel costs and overhead costs	125,000	134,000
Programme costs	4,817	36,524
<b>Total expenditure</b>	<b>129,817</b>	<b>170,524</b>

Contribution towards personnel costs and overhead costs and programme costs are included in the statement of comprehensive revenue and expense in the line items 'Personnel costs' and 'Other expenditure'.

**Note 20:  
Donated  
services**

The Foundation receives in-kind donations of services from many organisations.

Following the transition to the PBE accounting standards, the Foundation is no longer required to include them in the surplus or deficit.

The Foundation is able to measure reliably some of these services, and a summary is provided below:

	2022 \$	2021 \$
Management services	6,842	15,935
<b>Total donated services</b>	<b>6,842</b>	<b>15,935</b>



## Note 21: Covid-19

### Impact of Covid-19

In August 2021 the whole country was moved into an alert level 4 lockdown, with Auckland staying in levels 4 and 3 until the introduction of the traffic light system in December 2021. On 23rd of January 2022, the entire country was put into the red traffic light setting, continuing until 13 April 2022. These settings continued to limit in-person events, with many partner events cancelled or postponed. Border controls and MIQ requirements remained in place until March 2022; this continued to make international travel out of reach for Foundation activities for much of the year.

### Impact on operations

The biggest impact on the Foundation's operations has been the lack of international travel and cancellation of events. Another impact is on working arrangements for those staff affected by alert level/traffic light changes and requirements to self-isolate.

### International Travel

The Foundation is a largely experiential organisation providing opportunities to visit Asia and to bring contacts from Asia to New Zealand, a closed border has meant a halt for a large part of programme activities through travel. In 2019/20, the Foundation supported over 385 individuals to have an inward/outward Asia experience, and this included three months of Covid-19 restrictions. The 2021/22 year saw only one grantee undertake international travel.

### Events

The intermittent lockdowns and limits on venue capacity have required the Foundation to cancel, postpone and reschedule multiple events over the year. Events sponsored by the Foundation have also suffered this fate. Where possible events have been moved online which is not as rich an experience or postponed. The Foundation has made a commitment to be a good partner where events have had to be cancelled to ensure the financial liability is shared.

### Staff resourcing

The Foundation has systems in place to allow for remote working and the past few years has enabled us to set up procedures to ensure team connectivity and morale.

### Subsequent events

Covid-19 continues to impact the operations of the Foundation in 2022/23, although to a much lesser extent now that the border is open. Staff sickness and isolation requirements continue to impact resourcing.



**Note 22:  
Explanation  
of significant  
variances  
against  
budget**

The Foundation continued working towards its vision of 'A New Zealand confident in and with Asia' and the value proposition of 'We equip New Zealanders to be more confident and engaged with Asia by enabling deeper connections, awareness and knowledge'.

**Statement of comprehensive revenue and expense**

The Foundation prepared a balanced budget for 2021/22 and achieved a full year surplus of \$1,327,311 (underspend).

Revenue for the Foundation was under budget, this is because the budget for other crown revenue included the full contracted revenue for the delivery of the ASEAN Young Business Leaders Initiative, however with the ongoing border closures, exchanges were unable to take place. This effects income and expenditure.

The Foundation continued to focus on domestic activity due to the continued closure of New Zealand's border. However continued Covid-19 Alert Level changes and the introduction of the Covid-19 Protection Framework (traffic lights) resulted in Foundation initiated and supported events being cancelled and postponed resulting in an underspend.

**Statement of financial position**

The variances in assets and equity against budget largely relate to the variance in comprehensive revenue and expenditure, with bank and investment balances higher than budgeted.

**Statement of cash flows**

The variances in cash flows follow on from the financial surplus for the year, particularly payments to suppliers which are under budget and acquisition of investments which are over budget as surplus funds were invested.



## Images

<b>Cover image</b>	Children visiting the Foundation's stand at the Tokyo Olympics "Fanzone" in Auckland   <i>Kirsty Sharp, Asia New Zealand Foundation</i>
<b>Page 16</b>	Foundation staff Simon Draper and James To with contacts in Bangkok, Thailand
<b>Page 19</b>	Online meeting of Asia Honorary Advisers   <i>Rebecca Inoue-Palmer, Asia New Zealand Foundation</i>
<b>Page 20</b>	Children visiting the Foundation's stand at the Tokyo Olympics "Fanzone" in Auckland   <i>Ned Wotherspoon, Asia New Zealand Foundation</i>
<b>Page 21</b>	Royal New Zealand Ballet dancers Paul Mathews and Mayu Tanigaito being filmed for their IN TOUCH arts commission   <i>Image supplied by Paul Mathews</i>
<b>Page 22</b>	Jacob Rajan performing in Krishnan's Dairy   <i>Image supplied by Indian Ink Theatre Company</i>
<b>Page 24</b>	Street scene in Seoul   <i>James To, Asia New Zealand Foundation</i>
<b>Page 25</b>	Musician performing alongside Yona Lee's installation An Arrangement for 5 Rooms   <i>Craig Cooper, Asia New Zealand Foundation</i>
<b>Page 26</b>	Giant kimono with Japan-New Zealand themed banners painted by school students, Wellington Japan Festival   <i>Rebecca Inoue-Palmer, Asia New Zealand Foundation</i>
<b>Page 28</b>	Leadership Network members at a Wellington event   <i>Phoebe Taylor, Asia New Zealand Foundation</i>
<b>Page 30</b>	Designer Kiri Nathan   <i>Shireen Shariff, Asia New Zealand Foundation</i>
<b>Page 32</b>	New Leadership Network members at their induction   <i>Phoebe Taylor, Asia New Zealand Foundation</i>
<b>Page 34</b>	Asia New Zealand Foundation staff at the completion of their te reo Māori courses   <i>Lingy Au, Asia New Zealand Foundation</i>

## Foundation People

### Board of Trustees

**Chair:** Hon Dame Fran Wilde DNZM QSO (Hon John Luxton CNZM QSO)

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**Identified stakeholders:** Iona Holsted (Secretary for Education) and Peter Chrisp (Chief Executive, New Zealand Trade and Enterprise)

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**Chair:** Hon Nanaia Mahuta, Minister of Foreign Affairs

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#### Founder of the Foundation:

Hon Philip Burdon

Rt Hon Sir Don McKinnon ONZ GCVO

*Note: Names in brackets have either retired or left the organisation within the past 12 months*



## Foundation Supporters

### Asia New Zealand Foundation staff

**Executive Director:** Simon J Draper

**Deputy Executive Director:** Adele Mason

**Director Arts and Director Auckland:** Craig Cooper

**Director Business and Manager South Island:**  
(Alistair Crozier)

**Director Communications and Media:**  
Rebecca Inoue-Palmer

**Director Education:** Sean O'Connor

**Director Entrepreneurship and Business:**  
Adam McConnochie

**Director Research and Engagement:**  
Suzannah Jessep

**Accountant:** Sunita Soma

**Communications Adviser:** Shireen Shariff

**Communications Coordinator:** Phoebe Taylor

**Education Adviser:** (Yasheeka Bertram)

**Executive Assistant:** Paula McLaughlin

**Māori Adviser:** Tania Te Whenua

**Media Adviser:** Eleanor Wenman,  
Lee Seabrook-Suckling

**Media Centre Manager:** Graeme Acton

**Project Coordinator Internships:** Bo Bae Wilson

**Project Officer Education:** Dara Choo

**Project Officer Entrepreneurship:** (Alexis Allen)

**Project Officer Leadership:** Linh Le (Summer Qu)

**Receptionist/Accounts Assistant:**  
Elizabeth Basalaj

**Senior Adviser Business:** Ethan Jones

**Senior Adviser Entrepreneurship:** Lingy Au

**Senior Adviser Research:** Dr Jordan King

**Senior Adviser Research and Engagement:**  
Dr James To

**Sports Adviser:** Kirsty Sharp

**Website Manager:** Ned Wotherspoon

*Note: Names in brackets have either retired or left the organisation within the past 12 months*

**The Foundation has sought to build partnerships with the New Zealand Government and the business community. We receive contributions from the following partners:**

**Partners:** Ministry of Foreign Affairs and Trade, New Zealand Trade and Enterprise.

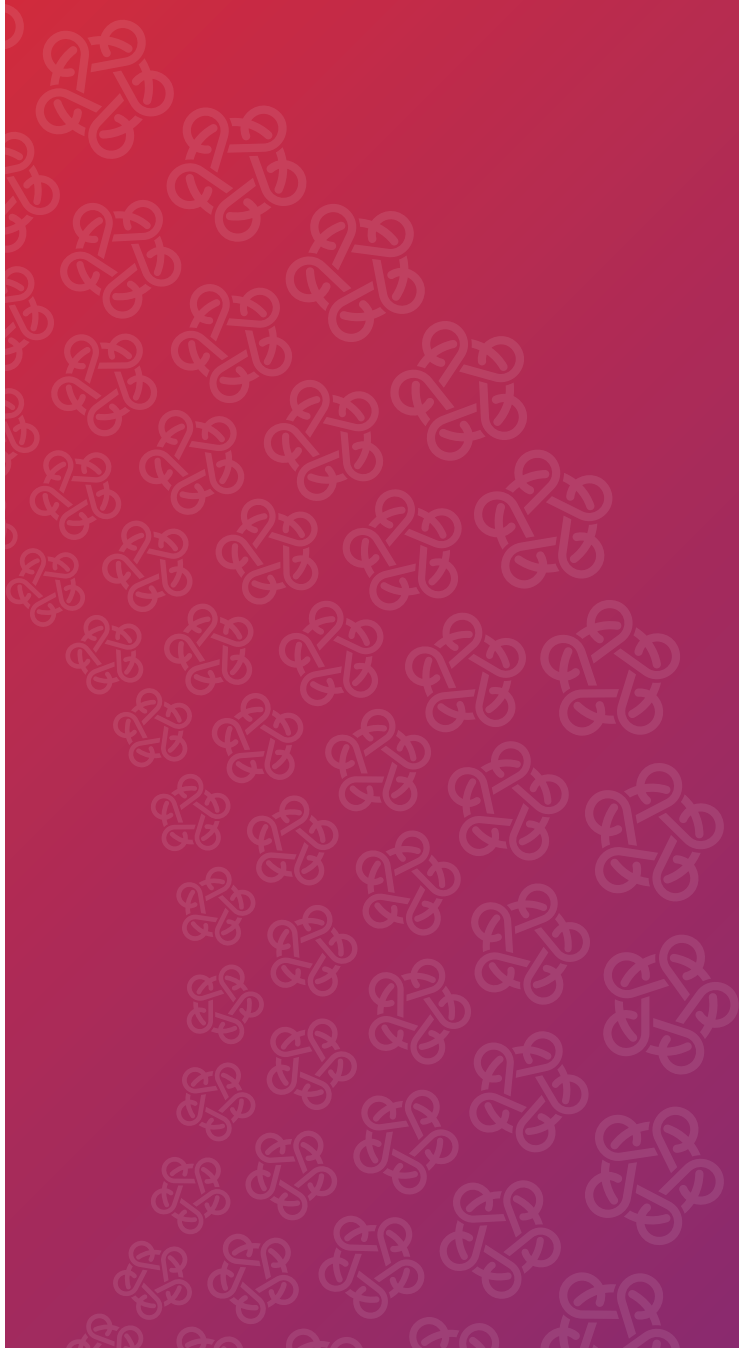
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Asia New Zealand  
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Te Whītau Tūhono |