

The NZUK Link Foundation

REGISTERED CHARITY NUMBER: 802457

THE NZUK LINK FOUNDATION
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

The NZUK Link Foundation

Trustees annual report and financial statements for the year ended 30 September 2023

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The NZUK Link Foundation

Reference and administrative details

Charity name and number	The NZUK Link Foundation Registered charity number - England & Wales: 802457 Registered charity number - New Zealand: CC36164
Trustees	Sally Martin (Chair) Andrew Roy Jonathan Sinclair LVO Sarah Kennedy-Good James Lowery HE Hon Philip Goff CNZM (<i>Ex Officio</i>) Dr Peter Bird Dr Sam De Silva Catherine Nesus HE Iona Thomas OBE (<i>Ex Officio</i>) Bevan Killick Sarah Emilie Goodhew Peter Phippen Andrew Barkle Anthony Hoete
Patron	HRH The Princess Royal
President	Dame Kiri Te Kanawa ONZ, DBE, AC
Principal address	New Zealand High Commission, Kinnaird House, 1 Pall Mall East, London SW1Y 5AU
Independent examiner	Nicholas Lawrence 61 Benskin Road Watford WD18 0HN
Bankers	Lloyds Bank plc (Piccadilly Branch) 39 Piccadilly London W1J 0AA

The NZUK Link Foundation

Reference and administrative details (continued)

Bankers

ANZ Bank
(Lambton Quay Branch)
PO BOX 1896
Wellington (NZ)

The NZUK Link Foundation

REGISTERED CHARITY NUMBER: 802457

Report of the trustees for the year ended 30 September 2023

The trustees present their report and accounts for the year ended 30 September 2023.

Objectives and activities

NZUK Link Foundation objective is the championing and growing of relationships between NZ and the UK. The NZUK Link Foundation creates opportunities for cross-cultural exchange, learning and innovation. Serving to enhance the close relationship between New Zealand and the United Kingdom. The NZUK Link Foundation awards grants which demonstrate our four goals of: cross-cultural exchange, innovation, relevance and rigour within the fields of: Education, Technology, Arts and Business. The Foundation's Awards were made possible through the generosity of private funding from donations, corporate sponsorships, trusts, foundations and individuals.

Structure, governance and management

The NZUK Link Foundation formally known as The Waitangi Foundation, was established by a Charitable Trust deed dated 23 November 1989.

The 15 current Trustees normally serve for periods of up to five years. Trustees are able to reappointed for a further five years. The Board of Trustees includes the High Commissioners of both countries as *ex officio* Trustees with other Trustees being based in both New Zealand and United Kingdom to ensure the projects are efficiently sourced, reviewed and mutually beneficial. New Trustees are selected because of their particular skills or interest together with a commitment to encourage relationships between NZ and the UK. The NZUK Link Foundation is managed by a single board in the United Kingdom with quarterly board meetings who are arbiters of how money is spent. There is a separate finance committee who review and managers the assets of the Foundation reporting back to the board at each board meeting.

The NZUK Link Foundation has no employees with administrative affairs managed mainly by the board and contractually paid administrative assistance when required. The Trustees are comfortable they have the infrastructure and support to ensure the current arrangements, future plans, and to deliver long-term, meaningful change.

The NZUK Link Foundation

Achievements and performance

Dr Elman Poole Music Fellowship

The Dr Elman Poole Fellowship, which supports a young New Zealander to spend a year playing and studying at the prestigious Southbank Sinfonia Orchestra (SBS), continues to be at the centre of our efforts to promote artistic cross-cultural exchange. This year's fellow Paul Lee was the latest in a long line of Kiwi musicians that the Link has been proud to support, dating back to 2006.

To select this 2024 Fellow, the NZUK Link Foundation was pleased to be able to support SBS's Music Director Simon Over to travel to New Zealand over the summer. The trip allowed Over to rekindle long-standing relationships with New Zealand music schools which had been disrupted by the pandemic and will ensure the long-term success of the programme. Auditions continue to take place in New Zealand that are conducted over video conferencing with Simon Over to take advantage of technology while also reducing costs.

In April, Link worked with Lincoln College, Oxford to help organise a memorial concert for Dr Elman Poole, the prominent Kiwi neurologist and academic whose endowment supports the bulk of Link's work. The event included a splendid recital by former Sinfonia music fellows and was a fitting tribute to the generosity and kindness of Dr Poole, after his passing in June 2019.

10 year partnership with McLaren

After an initial success in 2022, in May 2023 we launched a ten-year partnership programme with the UK Friends of the University of Auckland in 2022 to sponsor two New Zealanders to travel annually to the UK to intern with McLaren. The Interns will spend time with both McLaren Automotive and McLaren Racing, developing their engineering skills in a workplace at the forefront of automotive innovation. The scholarship celebrates the shared heritage of the UK and New Zealand in motorsport and engineering, with Kiwi Bruce McLaren having founded the company in the UK in 1963.

To celebrate the 2022/23 scholarship intake the NZUK Link Foundation hosted a reception in February at the New Zealand High Commission. The event, the first organised by the Link since the Covid-19 Pandemic, was a great success with addresses from the two McLaren scholars, Sabrina Yarnley and Joshua Cates, alongside a performance by the 2023 Dr Elman Poole Music Fellow, Paul Lee.

The NZUK Link Foundation

Report of the trustees for the year ended 30 September 2023 (continued)

Financial review

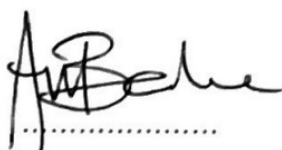
The attached financial statements show a net outgoing of cash for YE 2023 of £2k (YE 2022; £9k). This is further broken down for YE 2023 into net cash inflows for unrestricted funds of £10.6k and net cash outflows from restricted / endowment funds of £12.6k. Overall the funds of the NZUK Link Foundation increased by £31.5k when taking into account the unrealised gains from the its investment in UK Equity Charities Fund of £33.5k.

The policy of the NZUK Link Foundation is to keep its money in a mix of fixed term deposit accounts with Lloyds while ensuring money is available in a call account to meet ongoing operational costs and committed grants. Additionally, the NZUK Link Foundation invests a percentage of its fund in a designated UK Equity Charities Fund managed by Blackrock. The balance as at YE 2023 £ 252.3k

Signed on behalf of the trustees by:



16 July 2024



16 July 2024

The NZUK Link Foundation

Independent examiner's report to the trustees of The NZUK Link Foundation

I report on the accounts of the charity for the year ended 30 September 2023, which are set out on pages 6 to 8.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts: you consider that the audit requirement of section 144(2) of the Charities Act 2014 (the Act) does not apply and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act and;
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act;

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Nicholas Lawrence, ACA

61 Benskin Road
Watford
WD18 0HN

The NZUK Link Foundation

Statement of receipts and payments for the year ended 30 September 2023

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Funds £	2023 Total Funds £	2022 Total Funds £
Receipts:					
Expendable endowment	-	12,600	-	12,600	10,000
Donations	-	-	-	-	799
Dividends on investments	9,582	-	-	9,582	8,907
Interest income	10,180	-	-	10,180	390
Total	19,762	12,600	-	32,362	20,096
Payments:					
Expendable endowment	-	-	12,600	12,600	10,000
Charitable grants & activities	4,106	12,600	-	16,706	12,750
Governance costs	312	-	-	312	771
Support costs	4,914	-	-	4,914	3,478
Total	9,195	12,600	12,600	34,395	26,999
Net of receipts / (payments)	10,567	-	(12,600)	(2,033)	(6,903)
Reconciliation of funds					
Cash funds brought forward	20,266	594	759,244	780,104	773,201
Cash funds carried forward	30,833	594	746,644	778,071	780,104

The NZUK Link Foundation

Statement of assets and liabilities as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments		285,893	252,314
Current assets			
Cash at bank and in hand		103,071	780,104
Cash on long term deposit		675,000	-
Total current assets		778,071	780,104
Creditors: Amounts falling due within one year		-	-
Net current assets		778,071	780,104
Creditors: Amounts falling due after more than one year		-	-
Total net assets		1,063,964	1,032,418
Funds of the charity			
Unrestricted funds	1	64,412	20,266
Restricted funds	1	594	594
Endowment funds	1	998,958	1,011,558
Total funds of the charity		1,063,964	1,032,418

The accounts and balance sheet were approved by the trustees on

2024

Authorised to sign on their behalf:

The NZUK Link Foundation

Notes to the financial statements for the year ended 30 September 2023

1. MOVEMENT IN FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Balance brought forward £	Income & gains £	Expenditure £	Balance carried forward £
Unrestricted funds:	-			
General funds	20,266	53,341	(9,195)	64,412
Restricted funds:	-			
Poole South Bank income fund 1	594	2,600	(2,600)	594
Poole South Bank income fund 2	-	5,000	(5,000)	-
Poole income fund 2	-	5,000	(5,000)	-
Total restricted funds	594	12,600	(12,600)	594
Endowment funds:				
Poole expendable South Bank endowment fund 1	16,558	-	(2,600)	13,958
Poole expendable South Bank endowment fund 2	495,000	-	(5,000)	490,000
Poole expendable endowment fund 1	500,000	-	(5,000)	495,000
Total endowment funds	1,011,558	-	(12,600)	998,958
Total funds	1,032,418	65,941	(34,395)	1,063,964

Poole South Bank Fund 1 – Held for funding for young NZ musicians to travel to the UK and work train with the South Bank Sinfonia.

Poole South Bank Fund 2 – Held for funding for young NZ musicians to travel to the UK and work, train with the South Bank Sinfonia.

Poole Endowment Fund 1- Held for education and vocational fellowships for NZ students to travel to the UK for study in the fields of agriculture and horticulture, with an emphasis on forestry, climate, conservation and the environment, and science and technology.

Unrestricted funds – are available to be spent for any of the purposes of the charity.