

The NZUK Link Foundation

REGISTERED CHARITY NUMBER: 802457

**THE NZUK LINK FOUNDATION
TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024**

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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 2024

The trustees present their report and accounts for the year ended 30 September 2024.

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 be 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 manage 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.

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. The Link has been proud to support, dating back to 2006. This year the Link Foundation was proud to support two musicians: Noah Rudd and Toby Pringle

The NZUK Link Foundation

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. This year's interns, Gabrielle Sumner, Vicente Wishart and Alex Barbarich-Bacher were welcomed on their arrival in Dec 2023 by the Chairs of the UK Friends of the University of Auckland and the NZUK Link Foundation. Prior to their return to NZ in March 2024, a morning tea was held where they met the NZ High Commissioner, the High Commission senior team and NZUK Link Foundation trustees where they thanked the two sponsoring bodies for making a 'life changing experience' possible

Link Lecture.

In February, through the generous pro bono support of Trustee Dr Sam De Silva, his London Law firm CMS hosted the first post COVID Link Lecture. This was a panel discussion with distinguished speakers representing NZ and the UK discussing the "*Road to Net Zero - What NZ and the UK can learn from one another*", in collaboration with 'Kiwis in Climate'. The event was attended by 100 invited guests who heard lively addresses from the panel and then participated in a very engaging audience Q & A session.

The NZUK Link Foundation

Report of the trustees for the year ended 30 September 2024 (continued)

Financial review

The attached financial statements show a net outgoing of cash for YE 2024 of £157k (YE 2023; £2k). This is further broken down for YE 2024 into net cash inflows for unrestricted funds of £20k and net cash outflows from restricted / endowment funds of £177k representing by 47k of charitable grants and an 130k investment increase in the UK Equity Charities Fund managed by Blackrock. Overall the funds of the NZUK Link Foundation increased by £4.5k (YE 2023 31.5k) when taking into account the unrealised gains from its investment in the UK Equity Charities Fund of £31.5k (YE 2023 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 2024 £ 447.4k (YE 2023; £285.9k)

Signed on behalf of the trustees by:



Date: 15 July 2025



Date: 15 July 2025

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 2024, 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



16/07/2025

Nicholas Lawrence, ACA

61 Benskin Road
Watford
WD18 0HN

The NZUK Link Foundation

Statement of receipts and payments for the year ended 30 September 2024

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	2023 Total Funds £
Receipts:					
Expendable endowment	-	47,000	-	47,000	12,600
Donations	-	-	-	-	-
Dividends on investments	13,524	-	-	13,524	9,582
Interest income	13,324	-	-	13,324	10,180
Total	26,848	47,000	-	73,848	32,362
Payments:					
Expendable endowment	-	-	47,000	47,000	12,600
Charitable grants & activities	424	47,000	-	47,424	16,706
Purchase of investments	-	-	130,000	130,000	
Governance costs	-	-	-	-	312
Support costs	6,384	-	-	6,384	4,914
Total	6,808	47,000	177,000	230,808	34,395
Net of receipts / (payments)	20,040	-	(177,000)	(156,960)	(2,033)
Reconciliation of funds					
Cash funds brought forward	30,833	594	746,644	778,071	780,104
Cash funds carried forward	50,873	594	569,644	621,111	778,071

The NZUK Link Foundation

Statement of assets and liabilities as at 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Investments		<u>447,412</u>	<u>285,893</u>
Current assets			
Cash at bank and in hand		76,113	103,071
Cash on long term deposit		545,000	675,000
Total current assets		<u>621,113</u>	<u>778,071</u>
Creditors: Amounts falling due within one year		-	-
Net current assets		<u>621,022</u>	<u>778,071</u>
Creditors: Amounts falling due after more than one year		-	-
Total net assets		<u>1,068,525</u>	<u>1,063,964</u>
Funds of the charity			
Unrestricted funds	1	115,986	64,412
Restricted funds	1	594	594
Endowment funds	1	951,958	998,958
Total funds of the charity		<u>1,068,525</u>	<u>1,063,964</u>

The accounts and balance sheet were approved by the trustees on 2025

15th July 2025

Authorised to sign on their behalf:



Notes to the financial statements for the year ended 30 September 2024

1. MOVEMENT IN FUNDS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Balance brought forward	Income & gains	Expenditure	Balance carried forward
	£	£	£	£
Unrestricted funds:	-			
General funds	64,412	58,359	(6,808)	115,963
Restricted funds:	-			
Poole South Bank income fund 1	594	5,000	(5,000)	594
Poole South Bank income fund 2	-	22,000	(22,000)	-
Poole income fund 2	-	20,000	(20,000)	-
Total restricted funds	594	47,000	(47,000)	594
Endowment funds:				
Poole expendable South Bank endowment fund 1	13,958	-	(5,000)	8,958
Poole expendable South Bank endowment fund 2	490,000	-	(22,000)	468,000
Poole expendable endowment fund 1	495,000	-	(20,000)	475,000
Total endowment funds	998,958	-	(47,000)	951,968
Total funds	1,063,964	105,278	(100,808)	1,068,525

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.