Toi Foundation
Financial Statements
for the year ended 31 March 2026

Contents

Foundation directory

Settlement	30 May 1988
Principal place of business	121 Gill Street New Plymouth
Discretionary beneficiaries	As per the Trust Deed
Trustees	Chris Ussher Dianne Mason Robin Brockie (ceased on 29th January 2026) Iqbal Haque Nicola Ngarewa Liana Poutu Ryan Eagar Wharehoka Wano Dion Tuuta John O'Sullivan Emma Gardiner (appointed on 30th January 2026)
Auditors	Ernst & Young Auckland
Bankers	TSB Bank New Plymouth

STATEMENT OF SERVICE PERFORMANCE

FINANCIAL YEAR 2026

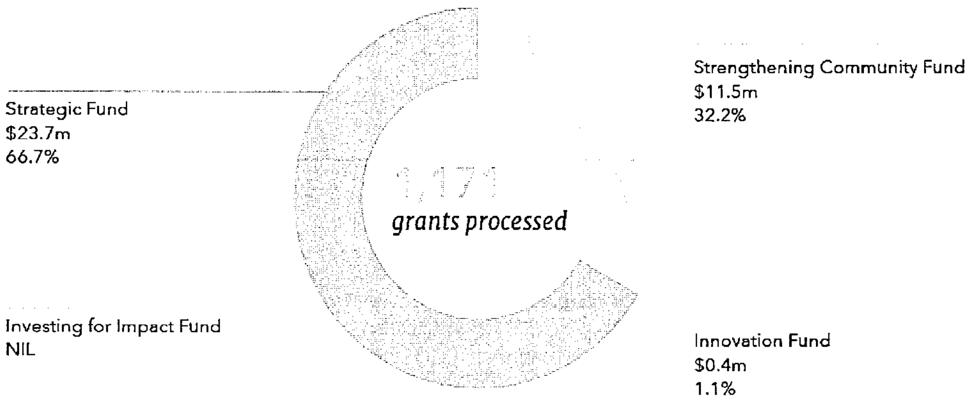
In the 2025/26 financial year, Toi Foundation distributed $35.6 million in funding support across Taranaki. That's around $282 for every person in our region. We supported 1,171 funding applications - helping a wide range of people, groups, and projects to thrive.

It's worth noting that how we report funding can sometimes paint an incomplete picture. Some of our larger, longer-term grants are treated as future commitments. This means they aren't included in this year's financial total, even though the decisions and intent to support these initiatives have been made. In FY26, this includes Te Pou Tiringa Inc ($0.35 million). If we included this grant, our total grant making would exceed $35.9 million - a reflection of our ongoing commitment to backing the people, places, and projects of Taranaki. It's technical detail, we know – but it matters.

What matters most is that support is reaching where it's needed - and thanks to strong returns from TSB Bank Ltd and Fisher Funds Management Ltd, we continue to provide high levels of annual grant making that deliver real impact across our region. As always, our focus remains on backing the people of Taranaki - empowering communities to lead the change they want to see.

How we're making a difference

FUND TYPE:



DATA COMMENTARY:

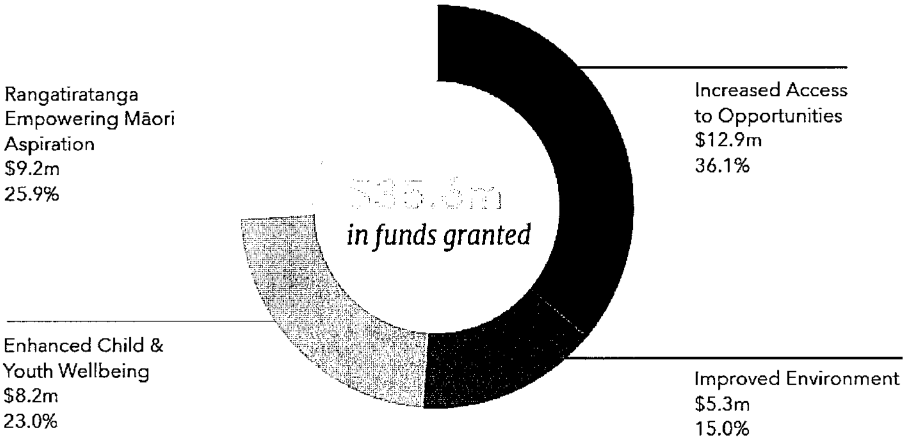
1,171 grants totalling $35.6M were processed across the Strengthening Community and Strategic and Innovation Fund. This amount includes multi-year amounts from previous years that were paid in FY26. This represents a 35.1% increase from the previous financial year FY25, during which $26.4m (1,203 grants) were distributed. There were no Investing for Impact investments in FY26.

The Statement of Service Performance (SSP) graphs reflect a total of $35.6M in grants approved by the Toi Foundation for the fiscal year ending 31 March 2026. However, after accounting for $0.4m in withdrawn and refunded grants from previous years, the net amount disclosed in the financial statements is $35.2M. This reconciliation is detailed in the Toi Foundation Summary Financial Statements.

FY 25 COMPARISON: 1,203 grants processed

Strategic Fund: $15.1m (57.3%)
Strengthening Community Fund: $11.2m (42.4%)
Investing for Impact Fund: $1.3m (0%)
Innovation Fund: $0.1m (0.3%)

FOCUS AREA:



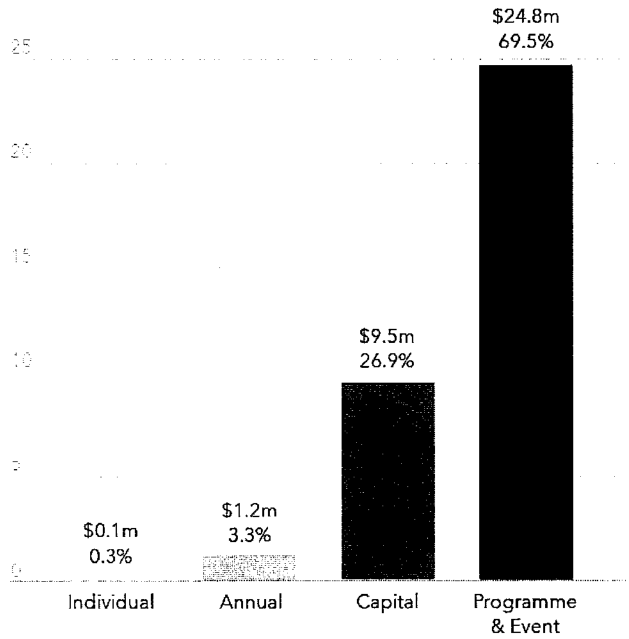
DATA COMMENTARY:
Toi Foundation has four focus areas that support our purpose statement and the long-term goal of a thriving, inclusive, and equitable Taranaki.

For the purpose of this analysis, grants are tagged to the main focus area only, even if they support more than one. Each of the amounts in the infographic also include multi-year grants committed from previous years and paid in FY26.

FY 25 COMPARISON: $26.4M in funds granted

Rangatiratanga Empowering Māori Aspirations: $8.8m (33.4%)
Increased Access to Opportunities: $9.5m (35.9%)
Enhanced Child and Youth Wellbeing: $5.7m (21.7%)
Improved Environment: $2.4m (9.0%)

GRANT TYPE:



DATA COMMENTARY:

This information shows the distribution across all grant types. The contribution of $24.8m to Programme and Event supports the Foundation's desire to fund more in this area. Funding significantly increased in FY26 towards projects that focused on housing and environmental outcomes.

FY 25 COMPARISON:

Individual: $0.2m (0.7%)

Annual: $1.1m (4.0%)

Capital: $9.6m (36.3%)

Programme and Event: $15.6m (59.0%)

REGIONAL SPREAD:

NORTH **$87.78** PER HEAD

CENTRAL **$160.09** PER HEAD

SOUTH **$216.15** PER HEAD

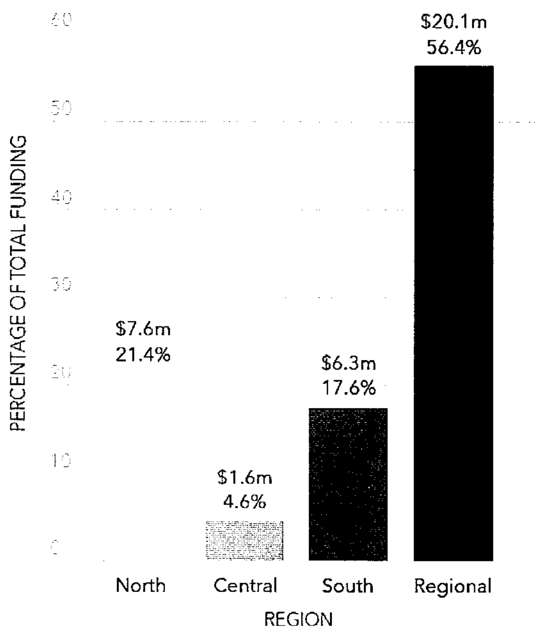
REGIONAL **$159.46** PER HEAD

FY 25 COMPARISON:

North: $99.54 Central: $172.14 South: $165.94 Regional: $88.45

$282.74 PER HEAD OF POPULATION*

All grants paid and committed to Taranaki and its people.
Also includes committed multi-year grants from previous years.
*Based on Taranaki population figures from NZ Census 2023 data.



DATA COMMENTARY:

This information shows all committed grants tagged to our region and the district areas of Taranaki across all funds, with a breakdown of distribution of funding per head, per district. North, Central and South regions align to our District Council boundaries.

Population Figures from NZ Census 2023

North - Population 87,000 *(New Plymouth District Council)*

Central - Population 10,149 *(Stratford District Council)*

South - Population 29,025 *(South Taranaki District Council)*

Regional - Population 126,015

Grants tagged to Regional, benefit all three areas of North, Central and South Taranaki.

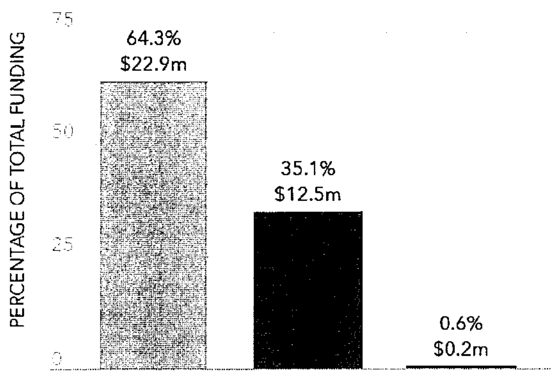
FY 25 COMPARISON:

North: $8.7m (32.8%) Central: 1.8m (6.6%)

South: $4.8m (18.3%) Regional: $11.1m (42.3%)

EY

LEVEL OF NEED:



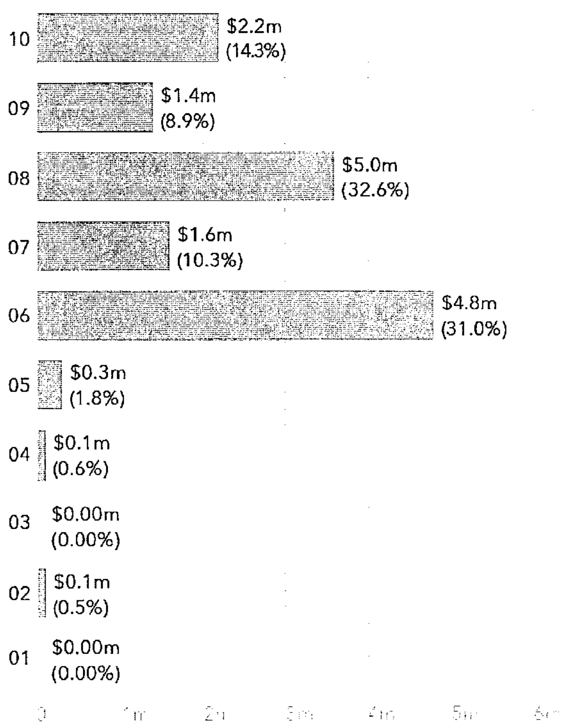
Level of need focuses solely on the beneficiary or recipent of the service provided.

This information shows the number of committed grants tagged to the Level of Need indicators across the Strengthening Community and Strategic and Innovation Funds.

In the fiscal year 2026, 64.3% of the total grant amount, equivalent to $22.9 million, was for projects identified as having a high level of need. This allocation aligns with the Toi Foundation's goal of prioritising funding for areas where the need is greatest.

FY 25 COMPARISON:
High: $17.4m (65.9%)
Medium: $8.8m (33.2%)
Low: S0.2m (0.9%)

DEPRIVATION:



Deprivation is focused on location, with a score ranging from 10 to 1 assigned to region, districts and communities across Taranaki. The score of 10 is mapped to areas of greatest deprivation and 1 being mapped to areas of least deprivation.

This infographic excludes $20.1m tagged regionally to Taranaki which has a deprivation score of 6.

Deprivation Scores:

Taranaki: 6

North Taranaki: 6

Central Taranaki: 7

South Taranaki: 8

Selected examples of community deprivation scores - Waitara (10), Oākura (2), Marfell (10), Mangorei (2), Midhurst (5), Stratford (8), Hāwera Central (9).

Deprivation scores are 2018 census based.

Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2026

	Note	2026 $	2025 $
Revenue			
Revenue from exchange transactions	6	**34,449,323**	30,235,321
Total Revenue		**34,449,323**	30,235,321
Expenses			
Depreciation and amortisation		**(271,754)**	(118,634)
Grants	9	**(35,230,985)**	(26,048,161)
Personnel		**(2,068,217)**	(1,822,596)
Consultancy fees		**(1,382,348)**	(277,539)
Trustee honoraria		**(125,767)**	(116,600)
Trustee expenses		**(11,002)**	(24,890)
Loss on disposal of fixed assets		**(233,125)**	-
Loss allowance on loans impaired		**(170,271)**	-
Other expenses	7	**(1,110,617)**	(1,083,739)
Total Expenses		**(40,604,086)**	(29,492,159)
Fair value gain/(loss) on investment		**(12,356)**	68,794
Surplus/(Deficit) for the year and total comprehensive revenue and expenses		**(6,167,119)**	811,956

These financial statements have been issued for and on behalf of the Trustees on 29th July 2026 by:

Chairperson

Trustee

Summary of significant accounting policies and the accompanying notes form part of these financial statements.

EY

Statement of Changes in Net Assets
For the year ended 31 March 2026

	Foundation Capital $	Reserve Fund $	Retained earnings $	Total Equity $
Balance as at 1 April 2025	10,000,100	15,258,232	19,450,943	44,709,275
Deficit and total comprehensive revenue and expense for the year	-	-	(6,167,119)	(6,167,119)
Transfer to reserves in the year		2,382,868	(2,382,868)	-
Balance as at 31 March 2026	10,000,100	17,641,100	10,900,956	38,542,156

	Foundation Capital $	Reserve Fund $	Retained earnings $	Total Equity $
Balance as at 1 April 2024	10,000,100	13,758,232	20,138,987	43,897,319
Surplus and total comprehensive revenue and expense for the year	-	-	811,956	811,956
Transfer to reserves in the year	-	1,500,000	(1,500,000)	-
Balance as at 31 March 2025	10,000,100	15,258,232	19,450,943	44,709,275

EY

Statement of Financial Position
As at 31 March 2026

	Note	2026 $	2025 $
Current Assets			
Cash and cash equivalents		**609,525**	635,540
Receivables under exchange transactions	10	**260,799**	389,316
Other financial assets		**-**	325,000
Receivables from related parties	11	**29,535,339**	29,107,067
Total Current Assets		**30,405,663**	30,456,923
Non-Current Assets			
Property, plant & equipment	13	**6,532,140**	5,884,522
Other financial assets		**2,382,274**	1,605,226
Investment in subsidiaries	12	**10,099,999**	10,099,999
Total Non-Current Assets		**19,014,413**	17,589,747
Total Assets		**49,420,076**	48,046,670
Current Liabilities			
Payables under exchange transactions	14	**461,787**	475,430
Accruals		**584,701**	199,211
Employee entitlements		**88,339**	66,578
Grants payable		**9,743,093**	2,596,176
Total current liabilities		**10,877,920**	3,337,395
Total Liabilities		**10,877,920**	3,337,395
Net Assets		**38,542,156**	44,709,275
Equity			
Foundation capital	15	**10,000,100**	10,000,100
Retained earnings		**10,900,956**	19,450,943
Reserve fund	16	**17,641,100**	15,258,232
Total Equity		**38,542,156**	44,709,275

Summary of significant accounting policies and the accompanying notes form part of these financial statements.

Statement of Cash Flows
For the year ended 31 March 2026

	Note	**2026** $	2025 $
Cash flows from operating activities			
Cash was provided from/(applied to):			
Dividends received		**33,000,000**	28,000,000
Interest received		**1,381,278**	2,162,751
Other income/(expense)		**381,780**	(200,681)
Grants paid		**(28,084,067)**	(26,820,585)
Payments to suppliers		**(1,937,538)**	(1,348,445)
Payments to employees		**(2,424,122)**	(1,732,803)
Payments to trustees		**(125,767)**	(116,600)
Net cash flow from/(to) operating activities	18	**2,191,564**	(56,363)
Cash flows from investing activities			
Cash was provided from/(applied to):			
Net cash movement of term investments		**(622,318)**	(370,221)
Purchase of property, plant and equipment		**(1,152,496)**	(2,408,001)
Net cash flow from/(to) investing activities		**(1,774,814)**	(2,778,222)
Cash flows from financing activities			
Cash was provided from/(applied to):			
Net related party borrowings provided		**(442,765)**	2,561,086
Net cash flow from/(to) financing activities		**(442,765)**	2,561,086
Net increase / (decrease) in cash and cash equivalents		**(26,015)**	(273,499)
Cash and cash equivalents at beginning of the year		**635,540**	909,039
Cash, cash equivalents, and bank overdrafts at the end of the year		**609,525**	635,540

Summary of significant accounting policies and the accompanying notes form part of these financial statements.

EY

1 Reporting entity

These financial statements (hereafter referred to as the "financial statements") comprise the financial statements of Toi Foundation (the "Foundation") for the year ended 31 March 2026. The Foundation is domiciled in New Zealand and incorporated under the Charitable Trust Act 1957. The Foundation is a community trust as defined in the Community Trusts Act 1999.

The nature of the Foundation's operations is investment and application of the Foundation funds for community benefit. The Foundation has been established to carry on activities for the benefit of the community within Taranaki.

The financial statements were authorised for issue by the Trustees on 29th July 2026.

2 Basis of Preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP). The Foundation is a Not-for-profit public benefit entity.

The financial statements have been prepared in accordance with Tier 1 Public Benefit Entity (PBE) Standards.

The Foundation has prepared these separate financial statements to provide more relevance to users, as the size and presentation of the consolidated financial statements does not facilitate a meaningful comparison of the Foundation's results for those users. The consolidated financial statements of the Foundation are prepared in accordance with Tier 1 PBE Standards. The consolidated financial statements of the Foundation can be obtained from the Foundation Chief Executive: PO Box 667, New Plymouth or by telephoning (06) 769-9471.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for specific other financial assets that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

(c) Presentation currency

The financial statements are presented in New Zealand dollars. All numbers are rounded to the nearest dollar.

(d) Comparatives

The comparative financial period is 12 months.

(e) Changes in accounting policies

There have been no changes in accounting policies during the year.

(f) New standards and amendments issued but not yet adopted

At the date of authorisation of these financial statements, certain other new PBE Standards and amendments to existing standards have been published but are not yet effective, and have not been adopted early by the Foundation. The reported results and financial position of the Foundation are not expected to change materially on adoption of these pronouncements.

3 Summary of Significant Accounting Policies

The accounting policies of the Foundation have been applied consistently to all years presented in these financial statements.

The significant accounting policies used in the preparation of these financial statements are summarised below:

(a) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Subsequent costs are capitalised when it is probable that future economic benefits or service potential will flow to the Foundation and the cost can be measured reliably; otherwise, they are expensed as incurred.

Depreciation is calculated on a straight-line basis over the assets' estimated useful lives as follows:

Freehold buildings: 50 years

Furniture and fittings: 4-14 years

Information technology (IT): 2-5 years

Leasehold improvements: 4-14 years

Other fixed assets: 2-14 years

The residual values, useful life, and depreciation methods of property, plant and equipment are reviewed and adjusted if appropriate at each balance date.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

Impairment losses are recognised when the carrying amount exceeds the recoverable amount. Assets are reviewed annually for indications of impairment. Gains and losses on disposals are recognised in surplus or deficit when assets are derecognised.

All repairs and maintenance expenditure is charged to surplus or deficit in the year in which the expense is incurred.

(b) Impairment of Non-Financial Assets

Assets are reviewed annually for indicators of impairment. Where indicators exist, the recoverable amount is estimated, and any impairment loss is recognised in surplus or deficit. Reversals of impairment losses are recognised if there is a change in circumstances, but only to the extent that the asset does not exceed its original carrying amount.

(c) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

The classification of financial asset at initial recognition depends on the financial asset's contractual cash flows characteristics and the Foundation's business model for managing them. The Foundation initially measures a financial asset at its fair value plus transaction costs.

Financial assets at amortised cost

For a financial asset to be classified at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost financial assets are held within a business model to collect contractual cash flows.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Foundation's financial assets at amortised cost includes cash and cash equivalents, trade and other receivables and related party receivables.

The Foundation recognises an allowance for expected credit losses (ECLs) which is based on the difference between contractual cash flows and those expected to be received.

Financial assets at fair value through surplus or deficit

EY

3 Summary of Significant Accounting Policies (continued)

Financial assets at fair value through surplus or deficit are subsequently carried in the statement of financial position at fair value with net changes in fair value presented in 'fair value gain/(loss) on investment' in the statement of comprehensive revenue and expense.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the Foundation has transferred its rights to receive cash flows from the asset.

Financial assets at fair value through surplus or deficit include other financial assets.

Financial liabilities at amortised cost

Financial liabilities are initially recognised at fair value net of directly attributable transaction costs.

The Foundation's financial liabilities include payables and grants payable.

Financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Foundation and revenue can be reliably measured. Revenue is measured at the fair value of consideration received.

The Foundation assesses its revenue arrangements against specific criteria to determine if it is acting as the principal or agent in a revenue transaction. In an agency relationship only the portion of revenue earned on the Foundation's own account is recognised as gross revenue in the Statement of Comprehensive Revenue and Expenses.

The following specific recognition criteria must be met before revenue is recognised:

Interest income
Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income
Dividend income is recognised on an accrual basis when the Foundation's right to receive payment has been established.

(e) Grants

Grants to eligible organisations are recognised as an expense in the Statement of Comprehensive Revenue and Expenses when they are approved by the Board of Trustees. Grants covering multiple years are recognised proportionately in each year they relate. Any grants approved by the Board of Trustees with any additional specified restrictions or conditions are recognised initially as contingent liabilities and are subsequently recognised as expenditure when the specified criterion for the grant has been met.

(f) Income tax

The Foundation is exempt from income tax under section CW 52 of the Income Tax Act 2007.

(g) Goods and services tax

The financial statements have been prepared on a GST exclusive basis as the Foundation is registered for GST.

3.1 Investment in Subsidiaries

Investments in subsidiaries are recognised at cost, less any accumulated impairment losses.

The carrying amount of each investment is reviewed at each reporting date to determine whether there is any indication of impairment. Any impairment losses are recognised in the Statement of Comprehensive Revenue and Expense.

3 Summary of Significant Accounting Policies (continued)

Dividends received from subsidiaries are recognised in the surplus or deficit when the right to receive payment is established.

4 Significant accounting judgements, estimates, and assumptions

The preparation of financial statements in conformity with NZ IPSAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Where material, information on significant judgements estimates and assumptions is provided in the relevant accounting policy or provided in the relevant note disclosure.

The estimates and underlying assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances. Estimates are subject to ongoing review and actual results may differ from these estimates. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in future years affected.

The following are significant management judgements in applying the accounting policies of the Foundation that have a significant effect on the financial statements:

Impairment
An impairment loss is recognised for the amount by which the assets or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to the future events and circumstances.

Recognition of grants payable
The criteria used to determine whether or not a grant is payable or recognised as a contingent liability is disclosed in paragraph 3 (e). There are grants payable at year end of $9,743,093 (2025: $2,596,176).

5 Capital management policy

The Foundation's capital comprises its equity, represented by retained earnings and other reserves. The primary objective is to maintain adequate capital to support the Foundation's charitable activities. This is achieved by managing income, expenses, assets and liabilities effectively.

6 Revenue from Exchange and Non-Exchange Transactions

	Note	**2026** **$**	2025 $
Revenue from exchange transactions			
Dividend revenue - Toi Foundation Holdings Limited	22	**33,000,000**	28,000,000
Overhead recovery revenue		**57,940**	70,831
Finance income	8	**1,381,278**	2,162,751
Insurance claim		**1,893**	-
Gain on Sale Asset		**8,212**	1,739
Total revenue from exchange transactions		**34,449,323**	30,235,321

7 Other Operating Expenses

	2026 $	2025 $
Accounting fees	**165,506**	105,814
Communication expenses	**253,489**	239,089
Facility and office expenses	**108,471**	127,319
General expenses	**322,531**	250,601
IT costs	**235,169**	198,111
Rent under operating leases	**25,451**	101,805
Research	**-**	61,000
Total other operating expenses	**1,110,617**	1,083,739

Included in accounting fees are the total fees paid to the auditor for the audit of the financial statements for the year ended 31 March 2026 were $80,813 (2025: $74,554). No other services were provided by the auditor during the year ended 31 March 2026 (2025: Nil).

8 Net Surplus from Finance Activities

	2026 $	2025 $
Finance income		
Interest income on loans	**35,044**	13,869
Interest income on term investments	**26,192**	65,918
Interest income on Toi Foundation Holdings Ltd	**1,320,042**	2,082,682
Interest income - Inland Revenue	**-**	282
Net surplus from finance activities	**1,381,278**	2,162,752

9 Grants

	2026 $	2025 $
Total grants committed	**35,578,855**	26,370,358
Less grants refunded / withdrawn from prior years	**(347,870)**	(322,197)
	35,230,985	26,048,161

Toi Foundation granted $35,578,855 for the financial year ended 31 March 2026 (2025: $26,370,358). However, 13 organisations either refunded or withdrew grants from prior years totalling $347,870 (2025: $322,197 was refunded or withdrawn from 15 organisations).

10 Receivables from Exchange Transactions

	2026 $	2025 $
GST Receivable	**182,767**	326,197
Prepaid expenses	**78,032**	62,869
Other receivables	**-**	250
Total receivables from exchange transactions	**260,799**	389,316

Trade receivables and other receivables are non-interest bearing. Therefore the carrying value of trade receivables and other receivables approximates their fair value.

At balance date, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure. The maximum exposure to credit risk at the reporting date is the carrying amount receivables as disclosed above. The Foundation does not hold any collateral as security.

11 Receivables from related parties

	2026 $	2025 $
Current portion		
Inter-Company Loan to Toi Foundation Holdings Limited	**29,535,169**	29,104,760
Inter-Company interest receivable from TSB Bank Limited	**170**	2,307
	29,535,339	29,107,067

The receivables from related parties arise from:

Toi Foundation Holdings Limited acting as treasurer under a Treasury Services Agreement. The receivable is unsecured in nature. The loan is charged interest at the 90-day bank bill rate + 100 bp. The interest rate at 31 March 2026 was 3.51% (2025: 6.00%). No provisions are held against receivables from related parties (2025: Nil).

Bank accounts are held with TSB Bank Limited which earn and accrue interest at current market rates.

12 Investment in Related Parties

	2026 $	2025 $
Shares in Toi Foundation Holdings Limited	**10,099,999**	10,099,999
	10,099,999	10,099,999

13 Property, Plant and Equipment

	Building Fit Out $	Information Technology $	Land $	Work in progress $	Freehold Buildings $	Furniture & Fittings $	Motor vehicles $	Other Fixed Assets $	Total $
2026									
Gross carrying amount									
Opening balance	**561,373**	**286,625**	**-**	**5,554,485**	**-**	**133,901**	**-**	**247,956**	**6,784,340**
Additions	8,219	16,218	17,245	1,016,975	4,080	8,802	57,770	27,405	1,156,714
Disposals	(561,373)	(5,055)	-	-	-	(3,157)	-	(6,995)	(576,580)
Transfers/reclassification	2,516,010	184,853	1,450,000	(6,496,391)	2,250,133	95,395	-	-	-
Closing balance	**2,524,229**	**482,641**	**1,467,245**	**75,069**	**2,254,213**	**234,941**	**57,770**	**268,366**	**7,364,474**
Accumulated depreciation									
Opening balance	**(341,656)**	**(249,889)**	**-**	**-**	**-**	**(96,741)**	**-**	**(211,532)**	**(899,818)**
Disposals	341,656	-	-	-	-	-	-	-	341,656
Depreciation charge for the year	(132,678)	(65,903)	-	-	(33,704)	(13,310)	(6,066)	(20,093)	(271,754)
Transfers/classification	-	3,545	-	-	-	(3,158)	-	(2,805)	(2,418)
Closing balance	**(132,678)**	**(312,247)**	**-**	**-**	**(33,704)**	**(113,209)**	**(6,066)**	**(234,430)**	**(832,334)**
As at 31 March 2026	**2,391,551**	**170,394**	**1,467,245**	**75,069**	**2,220,509**	**121,732**	**51,704**	**33,936**	**6,532,140**
2025									
Gross carrying amount									
Opening balance	561,373	253,324	-	3,194,918	-	130,321	-	236,402	4,376,338
Additions	-	33,301	-	2,359,567	-	3,580	-	11,554	2,408,002
Closing balance	**561,373**	**286,625**	**-**	**5,554,485**	**-**	**133,901**	**-**	**247,956**	**6,784,340**
Accumulated depreciation									
Opening balance	(302,312)	(215,845)	-	-	-	(83,516)	-	(192,164)	(793,837)
Depreciation charge for the year	(39,344)	(34,044)	-	-	-	(13,225)	-	(19,368)	(105,981)
Closing balance	**(341,656)**	**(249,889)**	-	**-**	-	**(96,741)**	-	**(211,532)**	**(899,818)**
As at 31 March 2025	**219,717**	**36,735**	**-**	**5,554,485**	**-**	**37,161**	**-**	**36,424**	**5,884,522**

14 Payables under Exchange Transactions

	2026 $	2025 $
Current		
Accounts payables	**461,787**	475,430
Total creditors and other payables from exchange transactions	**461,787**	475,430

15 Foundation Capital

	2026 $	2025 $
Capital	**100**	100
Equity	**10,000,000**	10,000,000
	10,000,100	10,000,100

Equity comprises 20,000,000 fully paid shares at 50 cents each.

16 Reserve Fund

The reserve fund has been established as a contingency fund against fluctuation in the Toi Foundation Holdings Limited annual dividends. This fund shall be sufficient to meet 100% of annual operating costs, 50% of new grants budget (excluding multi-year grants) and all future years multi-year grants. The balance at 31 March 2026 is $17,641,100 (2025: $15,258,232).

17 Financial Instruments

(a) Financial instrument risk management

The Foundation has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Foundation has policies in place to manage these risks, ensuring no speculative transactions are entered into. The Foundation does not actively trade financial instruments, and exposure limits are regularly monitored.

(i) Credit risk
Credit risk is the risk of financial loss if a counterparty fails to meet its obligations. The Foundation's exposure to credit risk primarily arises from cash and cash equivalents, receivables, and other financial assets. The maximum exposure to credit risk at balance date equals the carrying amounts of these financial assets in the statement of financial position. The Foundation manages credit risk by regularly monitoring its financial counterparties.

(ii) Liquidity risk
Liquidity risk is the risk that the Foundation is unable to meet its day-to-day obligations.

Management will ensure that a Liquidity Buffer of at least $5m is maintained to protect the Foundation in the event of cash flow shortfall.

The Liquidity Buffer can comprise of:

- Undrawn committed debt facilities;
- Cash; and
- Cash equivalents

Treasury will maintain a 12-month cashflow forecast to identify future requirements.

17 Financial Instruments (continued)

(a) Financial instrument risk management (continued)

The Foundation's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Carrying Amounts $	Total Contractual Cash Flows $	0 - 6 months $	6-12 months $
2026				
Non-derivative financial liabilities				
Trade payables and other payables	461,787	461,787	461,787	-
Grants payable	9,743,093	9,743,093	9,743,093	-
Total	**10,204,880**	**10,204,880**	**10,204,880**	**-**
2025				
Non-derivative financial liabilities				
Trade payables and other payables	475,430	475,430	475,430	-
Grants payable	2,596,176	2,596,176	2,596,176	-
Total	**3,071,606**	**3,071,606**	**3,071,606**	**-**

Market risk is the risk that changes in market prices, such as interest rates will affect the Foundation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iii) Interest rate risk
Interest rate risk is the risk that cash flows from a financial instrument will fluctuate because of changes in market interest rates.

The Foundation is exposed to interest rate risk primarily on its interest bearing financial assets. Management actively review exposure to interest rate risk. The Foundation's interests in term investments all pay fixed interest rates and the interest risk exposure is considered immaterial.

Interest rate risk profile
At the reporting date the interest rate profile of interest-bearing financial instruments was:

The attributable interest rates on financial assets depend on the category. Cash and cash equivalents are at 0.00%. A term deposit of $180,000 with an interest rate of 4.60% matures on 23 September 2027 (2025: $180,000 with an interest rate of 4.60% and a term deposit of $325,000 with an interest rate of 5.00%).

	2026 **$**	2025 $
Fixed Interest Instruments		
Financial assets	**789,525**	1,140,540
Total	**789,525**	1,140,540

EY

18 Reconciliation of Cash Flows from Operating Activities

	2026 $	2025 $
Surplus for the year	**(6,167,119)**	811,956
Add non-cash items		
Depreciation and amortisation	**271,754**	118,634
Fair value gain/(loss) on investments	**12,356**	(68,794)
Loss allowance on investment impaired	**170,271**	-
Loss on disposal of fixed assets	**233,125**	-
Total non-cash items	**687,506**	49,840
Add/(deduct) movements in working capital		
(Increase)/Decrease in other receivables	**130,651**	(223,317)
Increase/(Decrease) in creditors and other payables	**7,518,765**	(713,804)
Increase/(Decrease) in employee entitlements	**21,761**	18,962
Net movement in working capital items	**7,671,177**	(918,159)
Net cash inflow/(outflow) from operating activities	**2,191,564**	(56,363)

19 Contingent Assets and Contingent Liabilities

The Foundation has no material contingent assets (2025: Nil).

	2026 $	2025 $
Multi-year commitments	**7,764,600**	4,200,000
Conditional grants	**350,000**	2,500,000
Total contingent liabilities	**8,114,600**	6,700,000

Contingent grants are donations approved but the distribution is subject to the donees meeting certain conditions.

20 Commitments

Capital commitments
Toi Foundation has approved a $1.80m interest-free loan commitment to an Affordable Housing Impact Investment Initiative (2025: $1.80m). As at 31 March 2026 $1.51m had been drawn down (2025: $1.19m) leaving a balance of $0.29m (2025: $0.61m) which is expected to be drawn over the next financial year.

21 Events After the Reporting Date

On 24 June 2026 the Trustees approved a $5.0m commitment towards the establishment of the Taranaki Regional Housing Fund.

There are no other material events subsequent to balance date which are otherwise not disclosed in the financial statements of the Foundation.

22 Related Party Transactions

Related party transactions arise when an entity or person has the ability to significantly influence the financial and operating policies of the Foundation.

The Foundation has a related party relationship with its Trustees and other key management personnel.

The Foundation is the ultimate parent of Toi Foundation Holdings Limited and owns a 100% interest. Toi Foundation Holdings Limited is the sole shareholder of TSB Bank Limited. The Foundation holds various term investments with TSB Bank Limited. Toi Foundation Holdings Limited also owns 100% of shares in Toi Foundation Investments Limited. Toi Foundation Investments Limited has a 66.01% investment in the subsidiary company FFML TopCo Limited.

FFML TopCo Limited holds 100% of the ownership of FFML Holdco Limited. FFML Holdco Limited holds 100% of the shares of Fisher Funds Management Limited.

Toi Foundation Holdings Limited, Toi Foundation Investments Limited and FFML TopCo Limited's principal place of business is in New Zealand.

Transactions with related parties

The following transactions were carried out with related parties:

	2026 **$**	2025 $
a) Revenue		
Toi Foundation Holdings Limited	**371,675**	408,349
Toi Foundation Holdings Limited - Dividend income	**33,000,000**	28,000,000
Toi Foundation Holdings Limited - Interest income	**1,320,042**	2,082,682
TSB Bank Limited - Interest income	**26,192**	65,918
Employees - Sale of assets	**8,212**	-
	34,726,121	30,556,949

Toi Foundation recovers a portion of staff costs from entities within the group for the support functions provided on an annual basis at an agreed total amount that is estimated at the beginning of each year. This is recovered through Toi Foundation Holdings Limited.

During the year a number of grants/donations have been paid by Toi Foundation to various community organisations where key management has a position which is considered to be part of the control of the benefiting organisation.

	2026 **$**	2025 $
b) Expenses		
Other related parties - Services	**59,194**	101,506
	59,194	101,506

22 Related Party Transactions (continued)

Services were received during the year from entities which had a Trustee of Toi Foundation in a position of control.

	2026 $	2025 $
c) Grants/Donations to related interests		
Grants/Donations paid	**8,236,954**	5,600,871
Grants/Donations payable	**1,885,000**	1,121,595
	10,121,954	6,722,466

The above related interests have been compiled based on a specific definition of related interests where staff and/or trustees hold a position of control within a community organisation. Such conflicts are disclosed by the staff and/or trustees, and during consideration of any grants/donations, connected staff and/or trustees have no involvement in such decisions.

	2026 $	2025 $
d) Year end balances with related parties		
Receivables from related parties:		
Receivables Loan - Toi Foundation Holdings Limited	**29,535,169**	29,104,760
Receivables - TSB Bank Limited	**170**	2,307
Term investments - TSB Bank Limited	**180,000**	505,000
	29,715,339	29,612,067

The receivables from related parties arise from Toi Foundation Holdings Limited acting as treasurer under a Treasury Services Agreement. The receivable is unsecured in nature. The loan is charged interest on a monthly basis at the Reserve Bank of NZ 90-day Bank Bill Rate (monthly average) plus 1.0%, being 3.51% at 31 March 2026 (2025: 6.00%). No provisions are held against receivables from related parties (2025: Nil).

Bank accounts are held with TSB Bank Limited which earn and accrue interest at current market rates.

e) Key management personnel compensation

The Foundation has a related party relationship with its key management personnel. Key management personnel include the Foundation's Board of Trustees, and the Leadership team. There are 10 appointed Trustees on the Foundation's Board.

Key management personnel compensation includes the following expense:

	2026 $	2025 $
Net Salaries - Leadership team	**1,138,672**	1,066,578
Number of full time equivalent individuals recognised as key management personnel:	**6.0**	6.0
Trustees honoraria	**125,767**	116,600

23 Publishing Requirements

A comprehensive list itemising all grant recipients will be on the Foundation's Website in August 2026.

A copy of the list of grants is available to anyone upon request from the Foundation's office, PO Box 667, New Plymouth and is also listed in the Annual Report on our website: https://www.toifoundation.org.nz/about-us/research-reports.

Toi Foundation Summary Financial Statements

Statement of Comprehensive Revenue and Expense for the Year Ended 31 March 2026

	2026 $	2025 $
Revenue		
Dividend revenue	**33,000,000**	28,000,000
Overheads recovery revenue	**57,940**	70,831
Interest revenue	**1,381,278**	2,162,751
Other revenue	**10,105**	1,739
Total Revenue	**34,449,323**	30,235,321
Expenses		
Grants	**35,230,985**	26,048,161
Other operating expenses	**5,373,101**	3,443,998
Total Expenses	**40,604,086**	29,492,159
Fair value gain/(loss) on investment	**(12,356)**	68,794
Surplus/(Deficit) for the year and total comprehensive revenue and expenses	**(6,167,119)**	811,956

Statement of Changes in Net Assets for the Year Ended 31 March 2026

	Foundation Capital $	Reserve Fund $	Retained Earnings $	Total Equity $
Balance at 1 April 2025	10,000,100	15,258,232	19,450,943	44,709,275
Surplus and total comprehensive revenue and expenses for the year	-	-	(6,167,119)	(6,167,119)
Transfer to reserves in the year	-	2,382,868	(2,382,868)	-
Balance as at 31 March 2026	10,000,100	17,641,100	10,900,956	38,542,156
Balance at 1 April 2024	10,000,100	13,758,232	20,138,987	43,897,319
Surplus and total comprehensive revenue and expenses for the year	-	-	811,956	811,956
Transfer to reserves in the year	-	1,500,000	(1,500,000)	-
Balance as at 31 March 2025	10,000,100	15,258,232	19,450,943	44,709,275

EY

Statement of Financial Position As at 31 March 2026

	2026 $	2025 $
Assets		
Current assets	**30,405,663**	30,456,923
Non-current assets	**19,014,413**	17,589,747
Total assets	**49,420,076**	48,046,670
Liabilities	**10,877,920**	3,337,395
Equity	**38,542,156**	44,709,275
Total liabilities and equity	**49,420,076**	48,046,670

Statement of Cash Flows for the Year Ended 31 March 2026

	2026 $	2025 $
Net cash flow from operating activities	**2,191,564**	(56,363)
Net cash flow from investing activities	**(1,774,814)**	(2,778,222)
Net cash flow (used in) financing activities	**(442,765)**	2,561,086
Net increase/(decrease) in cash and cash equivalents	**(26,015)**	(273,499)
Cash and cash equivalents at the beginning of the year	**635,540**	909,039
Cash and cash equivalents at the end of the year	**609,525**	635,540

Reporting Entity

These summary financial statements comprise the financial statements of Toi Foundation (the "Foundation"), for the year ended 31 March 2026. The Foundation is domiciled in New Zealand and incorporated under the Charitable Trust Act 1957. The Foundation is a community trust as defined in the Community Trusts Act 1999.

The nature of the Foundation's operations is investment and application of the Foundation funds for community benefit. The Foundation has been established to carry on activities for the benefit of the community within Taranaki.

The financial statements were authorised by the Trustees on 29th July 2026.

Basis of Preparation

The full financial statements were prepared in accordance with Tier 1 Public Benefit Entity (PBE) Standards as issued by the New Zealand External Reporting Board (XRB).

These summary financial statements have been prepared in compliance with PBE FRS 43: Summary Financial Statements. These summary financial statements have been extracted from the full financial statements and do not include all the disclosures provided in the full financial statements and do not provide as complete an understanding as provided by the full financial statements. The full financial statements were authorised for issue by the Trustees on 29th July 2026. The full financial statements have been audited with an unmodified audit opinion issued on those financial statements for both periods the financial statements cover.

Presentation Currency

The financial statements are presented in New Zealand dollars. All numbers are rounded to the nearest dollar.

Comparatives

The comparative financial period is 12 months.

	2026 $	2025 $
Grants		
Total grants committed	**35,578,855**	26,370,358
Less grants refunded / withdrawn from prior years	**(347,870)**	(322,197)
	35,230,985	26,048,161

Toi Foundation granted $35,578,855 for the financial year ended 31 March 2026 (2025: $26,370,358). However, 13 organisations either refunded or withdrew grants from prior years totalling $347,870 (2025: $322,197 refunded or withdrawn grants from 15 organisations).

Contingent Assets and Contingent Liabilities

The Foundation has no material contingent assets (2025: Nil)

	2026 $	2025 $
Contingent Liabilities		
Multi-year commitments	**7,764,600**	4,200,000
Conditional grants	**350,000**	2,500,000
	8,114,600	6,700,000

Events after the Reporting Date

There are no material events subsequent to balance date which are not otherwise disclosed in the financial statements of the Foundation.

Related Party Transactions

The Foundation is the ultimate parent of Toi Foundation Holdings Limited and owns a 100% interest. Toi Foundation Holdings Limited is the sole shareholder of TSB Bank Limited. The Foundation holds various term investments with TSB Bank Limited. Toi Foundation Holdings Limited also owns 100% of shares in Toi Foundation Investments Limited. Toi Foundation Investments Limited has an 66.01% investment in the subsidiary company FFML TopCo Limited.

FFML TopCo Limited holds 100% of the ownership of FFML Holdco Limited. FFML Holdco Limited holds 100% of the shares of Fisher Funds Management Limited.

Toi Foundation Holdings Limited, Toi Foundation Investments Limited and FFML TopCo Limited's principal place of business is in New Zealand.

Separate Financial Statements

The Foundation has prepared these separate financial statements to provide more relevance to users, as the size and presentation of the consolidated financial statements does not facilitate a meaningful comparison of the Foundation's results for those users. The consolidated financial statements of the Foundation are prepared in accordance with Tier 1 PBE Standards.

The consolidated financial statements of the Foundation can be obtained from the Foundation Chief Executive:

PO Box 667, New Plymouth or by telephoning (06) 769-9471