

Performance Report. FY2026

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Hoku Foundation.

For the year ended 31 March 2026.

Hoku Foundation is a philanthropic foundation. In accordance with our Trust Deed, we support organisations in Aotearoa New Zealand to improve and grow their impact in youth employment, community housing and waste reduction.

LEGAL NAME OF ENTITY

Hoku Foundation

ENTITY IDENTIFIER

CC41946

TYPE OF ENTITY

Charitable Trust

ENTITY STRUCTURE

Hoku Foundation is a standalone charitable foundation.

TRUSTEES

Rowan Simpson
Emily Simpson
David Randal

CONTACT DETAILS

PO Box 3210, Wellington,
New Zealand, 6140

CHARTERED ACCOUNTANTS

Acclime New Zealand Limited
Level 9, 55 Shortland Street,
Auckland, 1010

ENTITY GOVERNANCE ARRANGEMENTS

Key decisions are made by Trustees including strategic direction and funding.

SOURCE OF FUNDS

Distributions from Kimo Investment Trust, Laki Trust, N7 Limited and revenue from investments.

**ENTITY'S RELIANCE ON VOLUNTEERS
AND DONATED GOODS / SERVICES**

Hoku Foundation benefits from donated operational support from employees of a related entity. These services are an important part of the Foundation's ability to carry out its work.

ROUNDED TO

The nearest dollar.

We fund organisations because of the challenges they work on and the impact they have.

Hoku Foundation is a philanthropic foundation. We support organisations in Aotearoa New Zealand to improve and grow their impact in youth employment, community housing and waste reduction. FY26 was the third year of our funding strategy focused on these three areas. We believe that by investing in proven network connectors, providing them with flexible finance, and supporting them to demonstrate impact, they will be able to grow their impact. Our impact data and lessons so far show that this is working.

We are also starting to see opportunities where our portfolio overlaps - where belonging and connection can lead to stronger employment and housing stability; housing is an enabler of employment outcomes for young people; and efforts to reduce waste create employment and enterprise opportunities.

Thank you to all our partners for your leadership, collaboration and commitment.



Eve Jolly

Foundation Director



Clemmie Baker

Foundation Manager

Pathways to Impact.

We are proud of our partners and the incredible mahi they do.

As a funder, our ultimate impact is through our partners' hard work and dedication. We are grateful to them for helping us learn, adapt and be a better funder.



Acknowledgement:

We are grateful to Buddle Findlay for providing legal support that helps us grow our impact.

Our Theory of Change.

Our theory of change focuses on the impact our partners deliver over the medium and long term, as well as how we enable them to deliver it.

We focus on three specific funding areas.

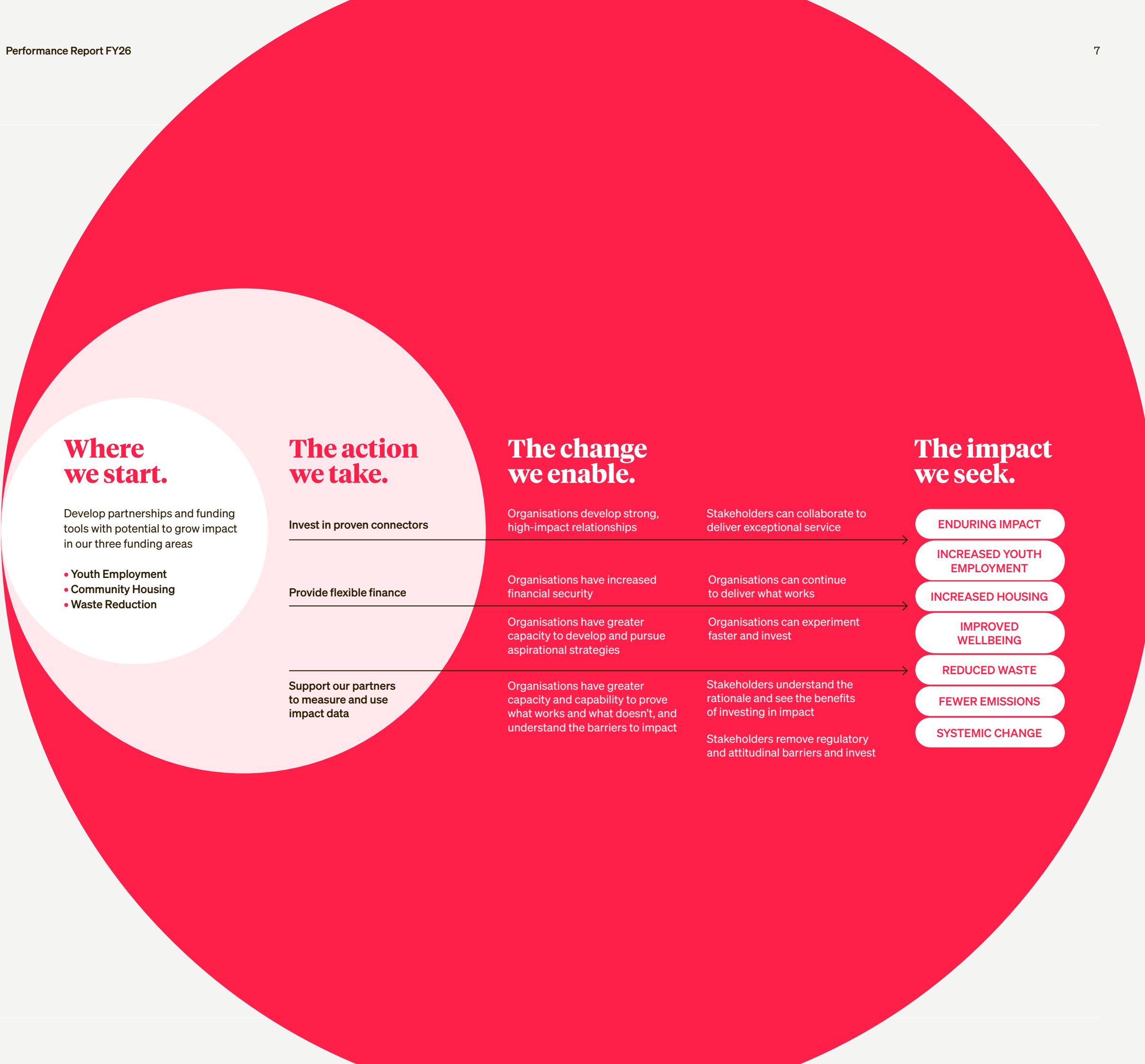
We aim to enable people - especially rangatahi - to improve their wellbeing, financial independence, and ability to shape their own futures. We also work to ensure our environment and communities benefit from less waste, a stronger circular economy, and fewer greenhouse gas emissions.

We support organisations and teams that build networks - those who demonstrate they can collaborate with others to deliver high-quality services - and make a greater collective impact than they could alone.

We believe that flexible, multi-year funding creates financial security, allowing our partners to focus on their work. This freedom enables them to pursue bold, strategic initiatives; adapt as they learn; and grow their impact.

We value partners who understand and measure their impact. We know that experimentation and building evidence drive improvement, revealing what works and what doesn't. Good data attracts funding and informs advocacy for policy and behaviour change, while ensuring clients and communities shape the services that affect them.

This is a living theory. The following sections share our progress and lessons so far.



Where we start.

Develop partnerships and funding tools with potential to grow impact in our three funding areas

- Youth Employment
- Community Housing
- Waste Reduction

The action we take.

Invest in proven connectors

Provide flexible finance

Support our partners to measure and use impact data

The change we enable.

Organisations develop strong, high-impact relationships

Organisations have increased financial security

Organisations have greater capacity to develop and pursue aspirational strategies

Organisations have greater capacity and capability to prove what works and what doesn't, and understand the barriers to impact

Stakeholders can collaborate to deliver exceptional service

Organisations can continue to deliver what works

Organisations can experiment faster and invest

Stakeholders understand the rationale and see the benefits of investing in impact

Stakeholders remove regulatory and attitudinal barriers and invest

The impact we seek.

ENDURING IMPACT

INCREASED YOUTH EMPLOYMENT

INCREASED HOUSING

IMPROVED WELLBEING

REDUCED WASTE

FEWER EMISSIONS

SYSTEMIC CHANGE

Where we start.

Focus on three specific funding areas.

Identify where we think we can contribute
to meaningful and long-term change.

Develop partnerships and funding tools
that have the potential to grow impact.

1



Youth Employment.

More than 13.6% of young people are not in employment, education or training. That's 5,800 more young people than last year. The current job market is very difficult for young people to compete in, particularly for those who face serious barriers to getting meaningful roles.

In FY26 we welcomed four youth employment partners into our portfolio, bringing the total to ten. Together they provide work experience, culturally-responsive career services, direct engagement with employers and aspirational pathways. These partners support rangatahi who have huge strengths and career aspirations but still face barriers to work.

[See our Case Studies](#)

2

Community Housing.

There are over 19,700 people on the government's official waitlist for public housing. Many others experience housing insecurity that is not captured in official statistics.

Stable, affordable housing is a foundation for people to build a life of wellbeing and fulfilment. For young people in particular, homelessness is often hidden - they may be couch surfing, sleeping in cars, or moving between unstable living situations. Without early intervention housing instability can become entrenched into adulthood. Having a stable home alongside a pathway into employment can strengthen their stability, wellbeing and employment outcomes.

Community Housing Providers (CHPs) and youth housing providers work hard to achieve these outcomes.

In FY26 we expanded our portfolio from one to four housing providers. Two of them are youth housing providers that also support their rangatahi residents with education and/or enterprise initiatives in addition to a home.



3



Waste Reduction.

New Zealand produces significantly more waste per capita than the OECD average, and much of it ends up in landfill.

The result is avoidable environmental harm and lost value from materials.

Encouraging reuse and keeping materials in circulation for longer reduces emissions from landfill and means less carbon is needed to produce new goods.

In FY26 we continued our partnership with four resource recovery organisations, who divert organic and inorganic materials from landfill and enable them to be reused or repurposed.

This is essential infrastructure for a circular economy. It ensures that “re-thinking” product design and consumption is matched by systems that are capable of extending the life of materials that have already been extracted and used in manufacturing and supply chains.

The action we take.

Provide flexible finance to proven network connectors - and help them to better measure and understand their impact.

In FY26 our portfolio of partners increased from 11 to 18.

The finance we provided in FY26 was a mixture of grants and debt. Our finance is flexible so that our partners can decide how best to use it to progress their longer-term outcomes. Commitments to most of our partners are multi-year.

TOTAL FINANCE DEPLOYED
TOWARDS IMPACT

\$1,987,000

DISTRIBUTIONS
(NEW GRANTS)

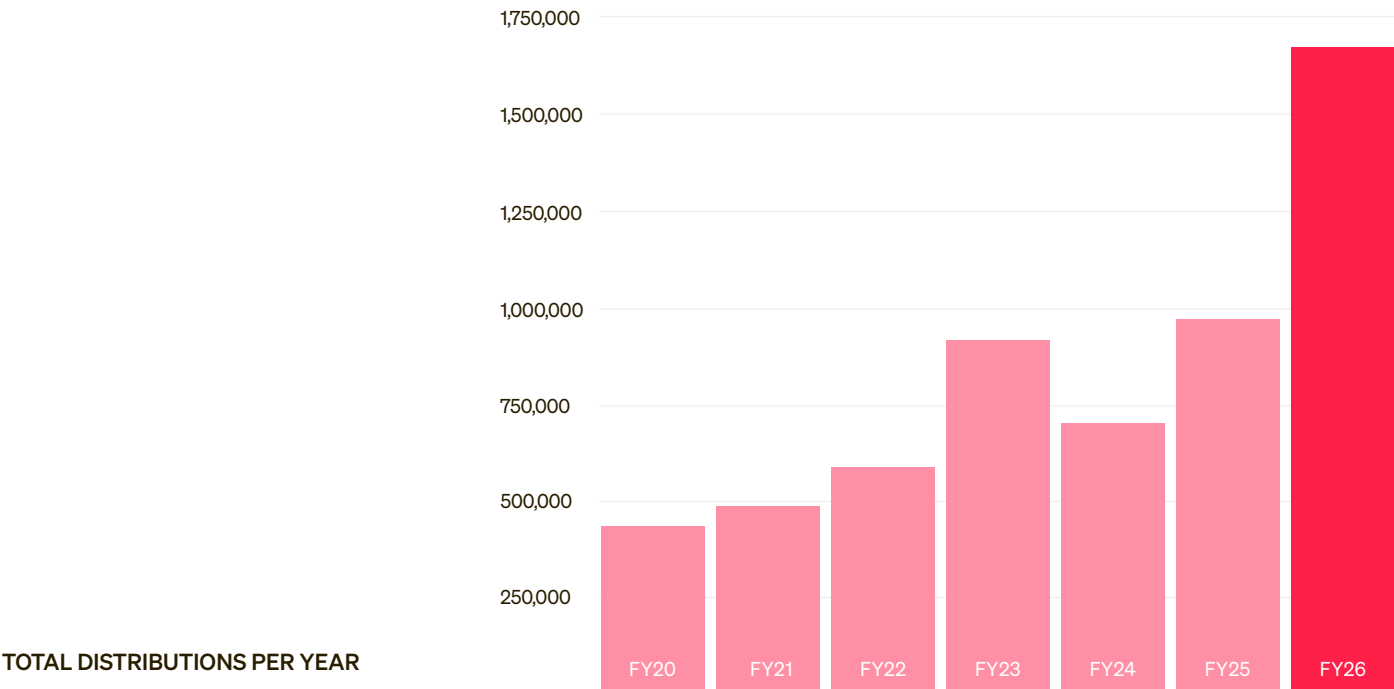
\$1,687,000

IMPACT INVESTMENTS
(NEW DEBT)

\$300,000

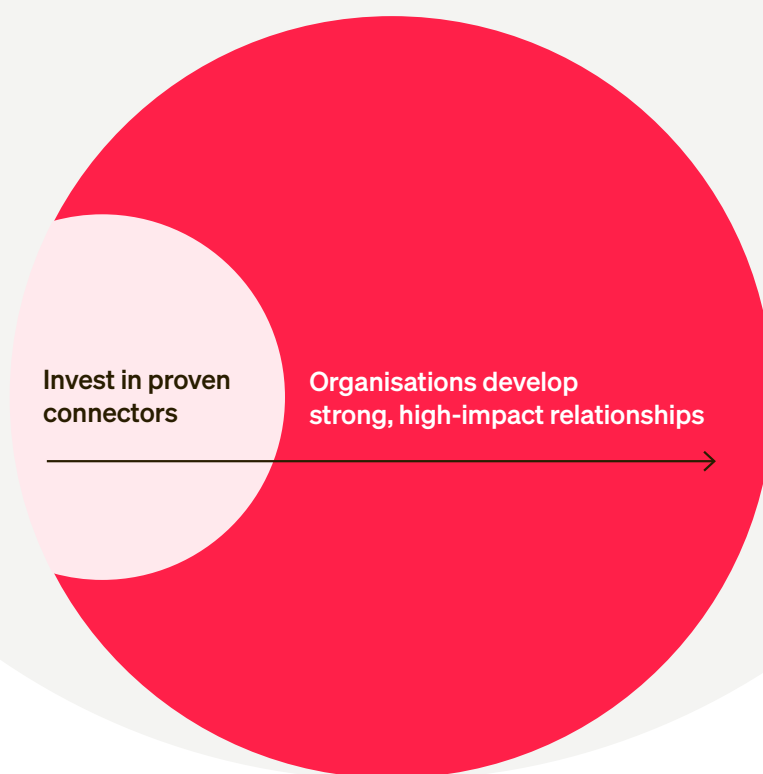
AVERAGE GRANT SIZE

\$120,500





**The change
we enable.**



Connections are growing impact.

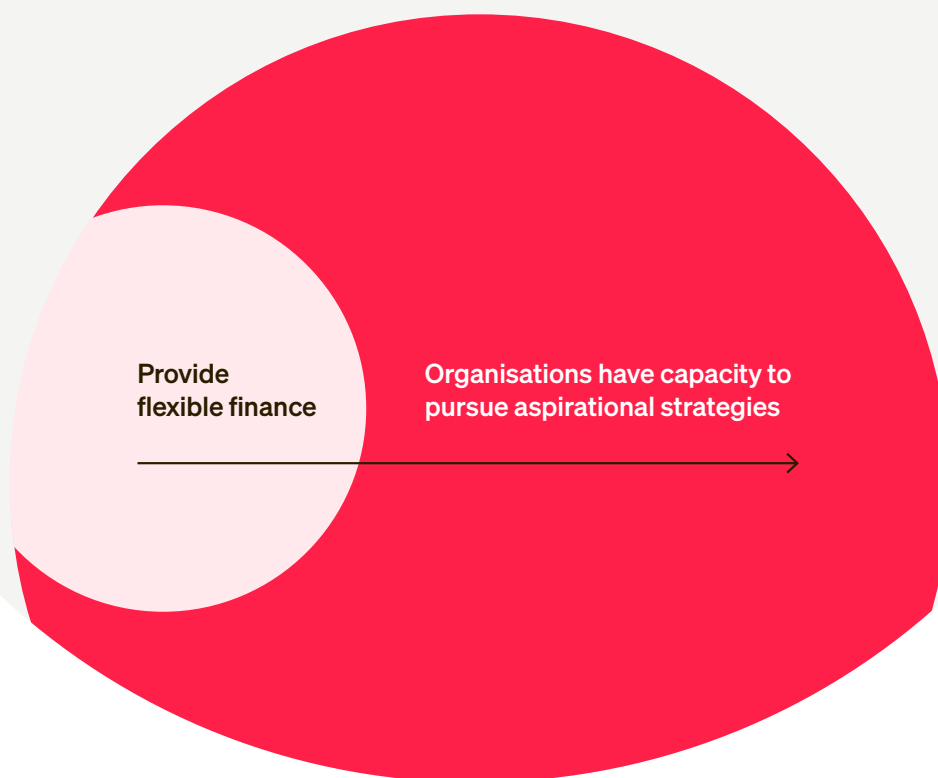
Our partners are proven connectors. They are effective at turning new relationships into impactful opportunities. Our partners have collaborated with each other to unlock funding, design products and services, and grow impact.

We are now seeing collaborations between partners operating in different impact areas.

All Heart NZ (waste reduction) and **Twenty20** (youth housing) identified a new opportunity for young people to gain work experience selling reusable items (end-of-line stock) online. When a young person has a job and a home they have better stability, employment and wellbeing.

Lift, with support from Spark Foundation, partnered with **Digital Natives Academy** to co-design technology with rangatahi to support digital wellbeing. Utilising the skills of rangatahi will result in a more relevant product for improving wellbeing outcomes.

Nelson Tasman Housing Trust refinanced some of their debt with **Community Housing Funding Agency** to lower the cost of finance and deliver more community housing.



Different forms of flexible finance unlocked strategic action.

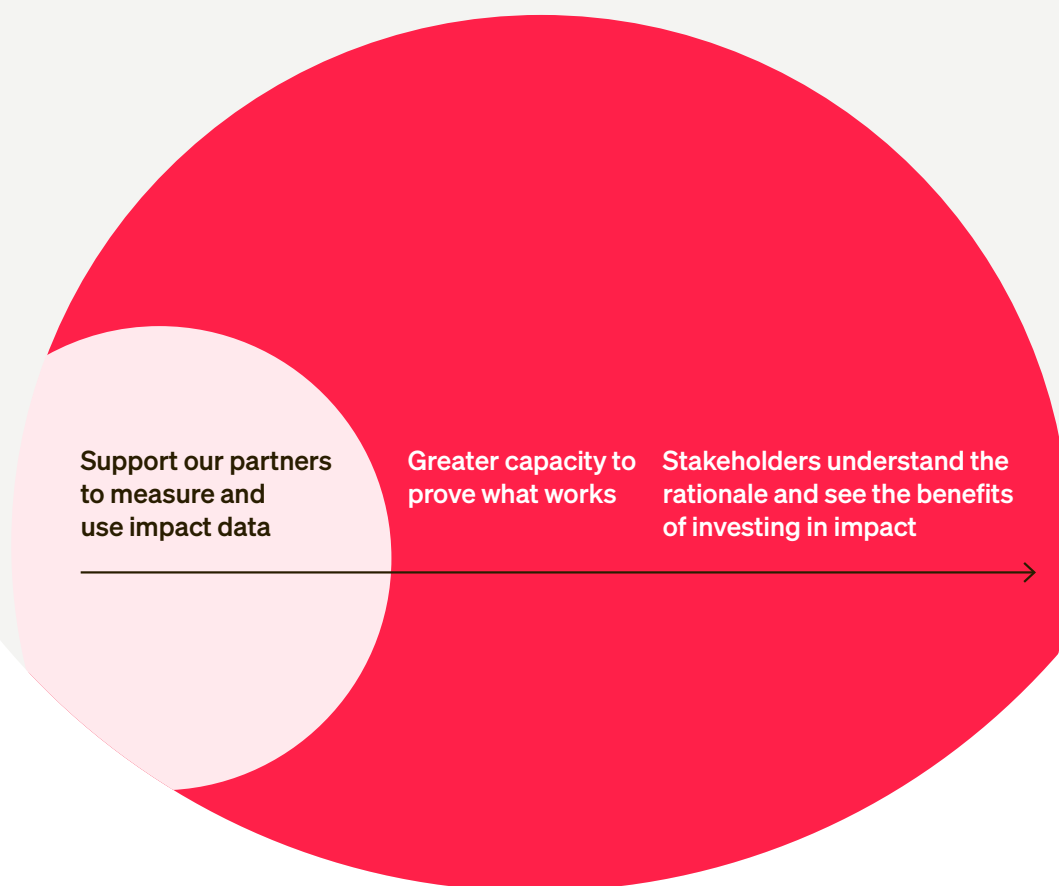
Flexible finance can take many forms - *what* the money can be used for, *when* it can be accessed, *how long* it is available, or *how* it is structured.

So flexibility looks different for different partners - but in every case it gives them greater scope to pursue strategic action and move towards their longer-term goals.

Untied, multi-year funding → **Lift** partnered with a local employer to pilot a job coach programme to support a young person and their new colleagues in the workplace → the employer now wants to hire more **Lift** rangatahi, creating a pathway to scale the model.

Revolving low-interest debt facility → **Localised** is able to draw down money when they need it to support community-led resource recovery initiatives. And they can pay it back then draw down again → this enables Localised to move at their own pace, with certainty.

Untied, multi-year funding → **Rise Group** launched **PAYRISE Crews**, where groups of rangatahi are supported to do paid contract work.



Working with other impact-minded funders is unlocking impact.

We have supported our partners to develop their own Theories of Change. They use these to support decisions on strategy, resourcing and service improvement. Many of our partners are collecting data aligned to the Indicator Libraries for youth employment and community housing (which we developed with them and ImpactLab).

A clear Theory of Change, backed by aligned data, helps us communicate the value of our partners' work on their behalf.

The **Community Housing Funding Agency** secured a \$150 million standby facility from the Government, \$150 million loan facility from ANZ, and became New Zealand's first domestic issuer of Social Bonds with a further \$200 million raised through its inaugural issuance. This supported loans to community and affordable housing providers of \$480 million as at 31 March 2026.

We have committed to a co-funding arrangement with Foundation North to support **Te Whangai Trust** to evolve from a founder-dependent organisation to a social enterprise with a more sustainable business model and a new general manager.

The **Ministry of Youth Development** approved Hoku as a co-funding partner for its Youth Development Partnership and Innovation Fund.

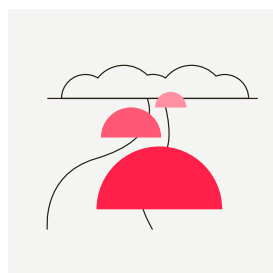
Our lessons so far.

We reflect on what we are learning, what's shifting around us, and how it can inform our approach:



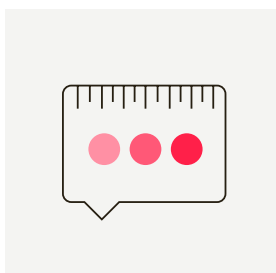
Belonging comes before employment and stability.

Independently, over half of our partners across both youth employment and youth housing have identified the same outcomes in their Theories of Change. They recognise that belonging, a trusted adult and/or connection to culture are important prerequisites - or short term outcomes - that lead to employment and housing stability. This gives a solid basis for working collectively to strengthen these foundations for young people across our portfolio.



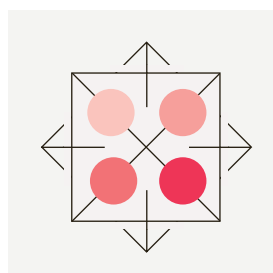
Relieving one constraint reveals the next one - and this is a good thing.

Multi-year, untied funding gives partners the headroom to move beyond immediate financial pressure and focus on what is holding them back next: this could be founder transition, staff retention or stakeholder relationships. Revealing the next constraint also allows us to add value beyond funding, such as connections and thought partnership.



Being fluent in impact means listening for it, then helping to measure it.

Our best signals of impact often arrive in storytelling before they land in a spreadsheet. Building the fluency to recognise these early signals in our partners' stories, then helping them understand their impact through quantitative data, means we can ask better questions, respond faster and be a more useful sounding board.



Strategic ambition needs organisational strength behind it.

Organisations with strong teams, governance, financial management and impact capability are best placed to seize and deliver ambitious opportunities. Flexible funding can help build and maintain these foundations, which gives our partners the confidence and capacity to move when the right opportunity arises.

Three Partner Case Studies.

Here are three stories we're delighted to share.



DINE Academy.

DINE

Academy

DINE Academy provides training for rangatahi at Eden Park and Mt Smart Stadium. They move straight into paid part-time work with Ovation Hospitality and Eden Park Catering. These businesses deliver the hospitality services for retail and corporate customers at both stadiums.

DINE's model supports rangatahi to stay in school. Hospitality shifts mostly run on Friday evenings, Saturday and Sunday when the stadiums host major events, sports games and concerts - so rangatahi can earn \$300 to \$400 a weekend without missing school during the week. This reduces pressure on young people and their whānau to leave school early to find work.

DINE is led by Sonia Tiatia, who started supporting young people in her spare time fifteen years ago; it's now her full time role.

Hoku Foundation began funding DINE in 2025. In FY26, DINE worked with 130 rangatahi, 91% of whom have moved into paid, ongoing, part-time work at the stadiums. One recent example shows what that looks like in practice: DINE supported a young woman to build a CV and get a stadium job. She worked several All Blacks games at Eden Park as a food and beverage steward, and at Mt Smart as a cashier. She then independently used her CV, her work experience, and a reference from Sonia to move on to further employment.

**130**

Rangatahi supported in FY26

91%

Rangatahi moved into paid, ongoing part-time work at the stadiums

Ara Education Trust.

Ara AUCKLAND AIRPORT
JOBS & SKILLS HUB

Ara is based near Auckland Airport. They provide weekly trades training for rangatahi across schools, youth employment programmes and alternative education, combining practical skills development with direct connections to industry.

Since 2021, Ara's trades academy has trained more than 700 students, with around 50% going on to find jobs. These tend to be higher paid, longer-term jobs than their peers. The programme removes practical barriers that can stand between a young person and work, such as preparing a CV, getting a driver licence or getting a haircut.

Ara invests heavily into finding jobs and keeps in touch with a young person once they're in employment.

Ara works because multiple stakeholders work together - seven South Auckland schools, Auckland Airport, government agencies and a training facility.

Hoku began a three year partnership with Ara in March 2025. In the last year Ara has scaled fast, growing from 10 to 26 staff and bringing in new programmes. One recent graduate, David Mafileo, left Manurewa High to become an apprentice on Auckland Airport's new terminal. "When they put me to work with some tools and I actually did some work, when I stood back and looked at it, I was really impressed on how I changed something," he says.



700

Number of students trained since 2021

50%

Rangatahi into meaningful jobs

To learn more visit

www.araskills.org.nz/pathways-to-employment

Taupō Pathways.



Taupō Pathways is a Taupō-based youth employment provider that puts wellbeing and belonging at the forefront alongside helping rangatahi into work.

Gaeleen Wilkie, Manager of Taupō Pathways and a board member of Youth Employability Aotearoa, says today's job market is the most difficult she has seen in her 25 years in the sector. She has seen increased demand from young people who would have previously found employment on their own. In 2025 alone, Gaeleen and her team visited 150 employers to build connections and create opportunities for rangatahi.

In response to the market, in 2025 Taupō Pathways piloted an employability skills programme for high school students. It also opened new job pathways into the region's energy sector, working with Beon Energy Solutions and Todd Energy on an upcoming solar farm, and Contact Energy's Ka Hiko power station. Taupō Pathways has also become a training hub in its own right - they host Toi Ohomai and Te Wānanga o Aotearoa classes on site.

Flexible funding gave Taupō Pathways the ability to respond quickly when opportunities arose. It funded micro-credentials for forklift and working-at-heights licences, and allowed the organisation to turn a small employability skills pilot into a six-session programme.

In FY26 Taupō Pathways worked with 63 rangatahi, with 84% moving into employment or further training. 31 rangatahi gained their driver licence. 100% reported having a trusted adult in their lives and 96% reported improved wellbeing over the course of the programme.

To learn more visit
www.taupopathways.co.nz

**63**

Rangatahi worked with in FY26

96%

Rangatahi reported improved wellbeing

Statement of Service Performance.

Description of medium to long term objectives

FY26 is the third year of Hoku Foundation's strategy focused on youth employment, community housing and waste reduction. Our strategy has both social and environmental objectives for the medium and longer-term.

We aim to enable people - especially rangatahi - to improve their wellbeing, financial independence and ability to shape their own futures. We also aim for our environment and communities to benefit from less waste, a stronger circular economy and fewer greenhouse gas emissions.

Description of significant activities

To advance our social and environmental objectives, Hoku Foundation provides finance to charities and for-purpose organisations that operate within and across the youth employment, community housing and waste reduction sectors.

Significant activities	2026	2025
Providing finance		
Total finance deployed	\$1,987,000	\$4,474,068
Distributions (grants)	\$1,687,000	\$974,000
Impact investments (debt, equity)	\$300,000	\$3,500,068
Number of organisations financed	14	12



In FY26, Hoku Foundation continued to deliver its current strategy by providing \$1.687 million in grants and \$300,000 in impact investments to 14 organisations. This funding supported organisations delivering measurable social and environmental outcomes aligned with our strategic priorities.

Hoku Foundation does not provide funding to its strategic partners every year. As a result, the "number of organisations financed" as tabled differs from Hoku Foundation's total strategic partners supported during the year.

FY25 was the final stage of transition from our previous strategy to our current strategy. So that year around 10% of distributions (grants) were made to support two organisations to measure, improve and grow their impact and 90% to support organisations to take action aligned to our new strategy.

Our financials.

Statement of Financial Performance.

For the year ended 31 March 2026

Revenue	Notes	2026	2025
Donations and distributions	1	3,635,000	4,665,000
Interest, dividends and other investment revenue	1	183,222	109,498
Total Revenue		3,818,222	4,774,498
Expenses			
Employee remuneration and other related expenses	2	354,964	291,481
Grants and donations made		1,687,000	974,000
Other expenses	2	63,510	68,436
Total Expenses		2,105,474	1,333,917
Surplus/(Deficit) for the Year		1,712,748	3,440,580



Statement of Financial Position.

As at 31 March 2026

Assets	Notes	2026	2025
Current Assets:			
Accrued Income		56,692	36,121
Cash and short-term deposits	3	119,934	312,737
Debtors and prepayments	3	5,338	-
Income tax receivable	4	8,613	7,907
Investments	3	-	500,000
Related party advances	5	1,950,000	-
Total Current Assets		2,140,577	856,764
Non-Current Assets:			
Property, plant and equipment	6	2,015	2,403
Investments	3	3,600,068	3,600,068
Loan	3	300,000	-
Total Non-Current Assets		3,902,083	3,602,470
Total Assets		6,042,660	4,459,234
Liabilities			
Current Liabilities:			
Creditors and accrued expenses		12,948	11,329
Employee costs payable		8,934	4,876
Related party loans	5	-	135,000
Total Current Liabilities		21,882	151,204
Total Liabilities		21,882	151,204
Net Assets		6,020,778	4,308,030
Accumulated Funds			
Accumulated surpluses	7	6,020,778	4,308,030
Total Accumulated Funds		6,020,778	4,308,030



Statement of Cash Flows.

For the year ended 31 March 2026

Cash Flows from Operating Activities	2026	2025
Cash received:		
Donations and distributions	1,685,000	4,665,000
Interest, dividends and other investment receipts	161,944	67,354
Total cash received	1,846,944	4,732,354
Cash payments:		
Employee remuneration and other related payments	(340,905)	(281,252)
Grants and donations paid	(1,687,000)	(974,000)
Other payments	(75,143)	(77,554)
Total cash payments	(2,103,048)	(1,332,806)
Total Cash Flows from Operating Activities	(256,104)	3,399,548
Cash Flows from Other Activities		
Cash received:		
Sale of investments	500,000	-
Repayments of loans from other parties	-	750,000
Cash received from loans from other parties	-	135,000
Total cash received	500,000	885,000
Cash payments:		
Payments to acquire property, plant and equipment	(1,699)	(1,599)
Payments to purchase investments	-	(4,000,068)
Repayment of loans to other parties	(135,000)	-
Loan advanced	(300,000)	-
Total cash payments	(436,699)	(4,001,667)
Total Cash Flows from Other Activities	63,301	(3,116,667)
Net Cash Flows	(192,803)	282,882
Cash Balances		
Cash and cash equivalents at beginning of period	312,736	29,854
Cash and cash equivalents at end of period	119,933	312,736
Net change in cash for period	(192,803)	282,882



Statement of Accounting Policies.

For the year ended 31 March 2026

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5 million. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

This performance report is rounded to the nearest dollar.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Goods and Services Tax (GST)

The entity is not registered for GST, therefore all amounts are stated inclusive of GST (if any).

Income Tax

Hoku Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Cash and Short-term Deposits

Cash and short-term deposits in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (including short-term deposits) with original maturities of 90 days or less.

Investments

Investments are recorded at cost.

Property, Plant and Equipment

The entity has the following classes of property, plant and equipment, depreciated annually at the following rates:

Computer Equipment	50% DV
Office Equipment	67% DV



Notes to the Performance Report.

For the year ended 31 March 2026

1. Analysis of Revenue

	2026	2025
Donations and distributions:		
Donations Received	135,000	815,000
Distributions Received	3,500,000	3,850,000
Total Donations and distributions	3,635,000	4,665,000
Interest, dividends and other investment revenue		
Dividends	25,009	-
Interest Income	23,770	61,433
Limited Partnership Distributions	119,110	40,645
PIE Distributions	15,333	7,420
Total Interest, dividends and other investment revenue	183,222	109,498

2. Analysis of Expenses

Employee remuneration and other related expenses:		
Other Expenses	1,014	1,100
Salaries & Wages	343,949	280,382
Trustee Fees	10,000	10,000
Total Employee remuneration and other related expenses	354,964	291,481
Other expenses:		
Accounting	6,670	4,830
Administration	1,381	1,805
Auditing	6,210	-
Depreciation	1,907	1,524
Entertainment	711	779
Insurance	791	-
Legal Fees	891	1,179
Loss on Disposal of Assets	179	-
Other Expenses	4,443	478
Professional Services	28,884	51,362
Travel	9,930	4,871
Utilities	1,513	1,609
Total Other expenses	63,510	68,436



Notes to the Performance Report.

For the year ended 31 March 2026

3. Analysis of Assets	2026	2025
Cash and short-term deposits:		
BNZ Bank Accounts	119,934	312,737
Total Cash and short-term deposits	119,934	312,737
Debtors and prepayments:		
Prepayments	5,338	-
Total Debtors and prepayments	5,338	-
Investments:		
Current Assets		
BNZ Bank Term Deposit 04 - Maturity Date 25 November 2025	-	500,000
Total Current Assets	-	500,000
Non-Current Assets:		
Community Housing Investment Fund Limited Partnership - 3,000,000 Units (2025: 3,000,000 Units)	3,000,000	3,000,000
Positive Capital Limited - 4,500 Ordinary Shares (2025: 4,500 Shares)	500,068	500,068
WB Horowhenua Limited - 100,000 Ordinary Shares (2025: 100,000 Ordinary Shares)	100,000	100,000
Total Non-Current Assets	3,600,068	3,600,068
Loan:		
Localised Limited - \$300,000 (2025: \$Nil)	300,000	-
Total Loan	300,000	-



On 17 December 2024, Hoku Foundation entered into a loan agreement to provide a loan facility of up to \$500,000 to Localised Limited. Total drawdowns during the 2026 financial year were \$300,000 (2025: \$Nil)

The loan is interest-bearing, with interest payable at a rate equal to the Official Cash Rate (OCR) as at the first day of the applicable financial quarter less 0.50% per annum, subject to a minimum interest rate of 2.0% per annum.

The principal is repayable three years after the drawdown date of each loan, with the final termination date being 1 November 2032.

Notes to the Performance Report.

For the year ended 31 March 2026

4. Analysis of Income Tax

	2026	2025
Income tax receivable:		
Opening Balance	7,907	-
Resident Withholding Tax Paid	706	7,907
Total Income tax receivable	8,613	7,907

5. Related Party Advances/Loans

Money Owing From Related Party:		
Loan to Kimo Investment Trust	1,250,000	-
Loan to Laki Trust	700,000	-
Total Money Owing From Related Party	1,950,000	-
Money Owing To Related Party:		
Loan from N7 Limited	-	135,000
Total Money Owing To Related Party	-	135,000

The Trustees of the Foundation are also the directors of Hoku Group Trustee Limited, the Trustee of Kimo Investment Trust and Laki Trust. Kimo Investment Trust is the shareholder of N7 Limited. The loans are unsecured, interest-free, and were fully repaid during the 2026 financial year.



Notes to the Performance Report.

For the year ended 31 March 2026

6. Property, Plant and Equipment

Current Year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Loss)	(Depreciation)	Closing Carrying Amount
Computer Equipment	893	-	-	-	(446)	446
Office Equipment	1,510	1,699	(179)	(179)	(1,461)	1,569
Total	2,403	1,699	(179)	(179)	(1,907)	2,015

Last Year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Loss)	(Depreciation)	Closing Carrying Amount
Computer Equipment	1,785	-	-	-	(892)	893
Office Equipment	543	1,599	-	-	(632)	1,510
Total	2,328	1,599	-	-	(1,524)	2,403



Notes to the Performance Report.

For the year ended 31 March 2026

7. Accumulated Funds	2026	2025
Accumulated Surpluses:		
Opening Balance	4,308,030	867,450
Net Surplus/(Deficit)	1,712,748	3,440,580
Total Accumulated Surpluses	6,020,778	4,308,030
Total Accumulated Funds	6,020,778	4,308,030

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees given at balance date (2025: \$Nil).

9. Commitments

As at 31 March 2026, Hoku Foundation has provided a loan of \$300,000 to Localised Limited. The remaining committed loan facility available to Localised Limited is \$200,000 (2025: \$500,000).

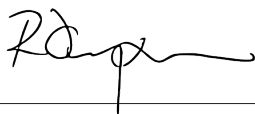
10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



Approval of Performance Report.

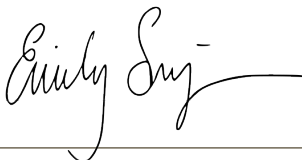
This performance report has been approved by those charged with governance.



Rowan Simpson
Trustee

24 September 2026

Date



Emily Simpson
Trustee

24 September 2026

Date



David Randal
Trustee

24 September 2026

Date





james@dellows.com
www.dellows.co.nz
(027) 587-0099

P O Box 20172, Glen Eden, Auckland 0602

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Trustees of Hoku Foundation

We have reviewed the accompanying Performance Report of Hoku Foundation, which comprises Entity Information, Statement of Service Performance, the Statement of Financial Position as at 31 March 2026, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report including material accounting policy information and other explanatory information.

Trustees' Responsibility for the Performance Report

The Trustees are responsible for the preparation and fair presentation of this Performance Report in accordance with the Tier 3 (NFP) Standard, for the selection of service performance information, and quantification of this information to the extent practicable and for such internal control as the Trustees determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Performance Report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Performance Report, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The Statement of Service Performance was reviewed in accordance with ISAE (NZ) 3000 (Revised). The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the Performance Report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Hoku Foundation.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

a) the reported service performance information, and quantification of that information, to the extent practicable, are not suitable;

b) the accompanying performance report does not present fairly, in all material respects:

- the financial position of Hoku Foundation as at 31 March 2026, and of its financial performance and cash flows for the year then ended; and
- the entity information and its service performance for the year then ended in accordance with the Tier 3 (NFP) Standard.



Dellow Financial Services Limited
25 September 2026
Auckland

