

WHEN YOU *give*



ENGAGED PHILANTHROPY
REVIEW 2023

 perpetual guardian

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Executive summary

FOR MORE THAN 100 YEARS PERPETUAL GUARDIAN HAS SUPPORTED GENEROUS KIWIS IN THE STEWARDSHIP OF THEIR GENEROSITY BOTH DURING AND AFTER THEIR LIFETIMES. ALONGSIDE OF GIVEALITTLE WE ARE VERY PROUD TO BE NEW ZEALAND'S PRE-EMINENT PROVIDER OF PHILANTHROPIC SERVICES.

In some ways the Perpetual Guardian team is accustomed to remarkable acts of generosity. Our New Zealand-wide team is lucky enough to walk alongside of an ever-growing cohort of philanthropists, many of whom only reluctantly acknowledge themselves as such. Over the past year, the challenges of the remaining impacts of the global pandemic and recent climate events have encouraged our clients to step up with a greater level of generosity.

Whether a donation is a significant sum, or a smaller (but no less meaningful) slice of the pie, it is managed with the same due diligence. We acknowledge that the individuals who choose to donate their own money to a 'fund for change' are trusting us to make a difference in confronting the challenges facing our communities.

Our substantial structuring, investment and grant making experience allows Perpetual Guardian to apply a unique depth of knowledge and experience to ensure effective trust and giving practices. We continue to re-define the model of Trustee Philanthropy by carefully following grant making outcomes, learning and emerging practice at both the front line in service delivery, and for the sector as a whole. Thank you for your continued investment in professional trusteeship as a single point and gold standard resource for all of your philanthropic needs.

We hope that the highlights in this years engaged philanthropy review inspire you to join us and help shape a collective future that's better for all New Zealanders. You can make a difference and together, we'll create change.

Perpetual Guardian is valued in New Zealand for...



SUPPORTING PHILANTHROPY FOR OVER 100 YEARS



PLACING YOUR HEART'S INTENTIONS AT THE CENTRE OF WHAT WE DO



LEADING INNOVATION – HOME OF THE 4 DAY WORK WEEK



STRATEGIC GIVING USING BEST PRACTICE

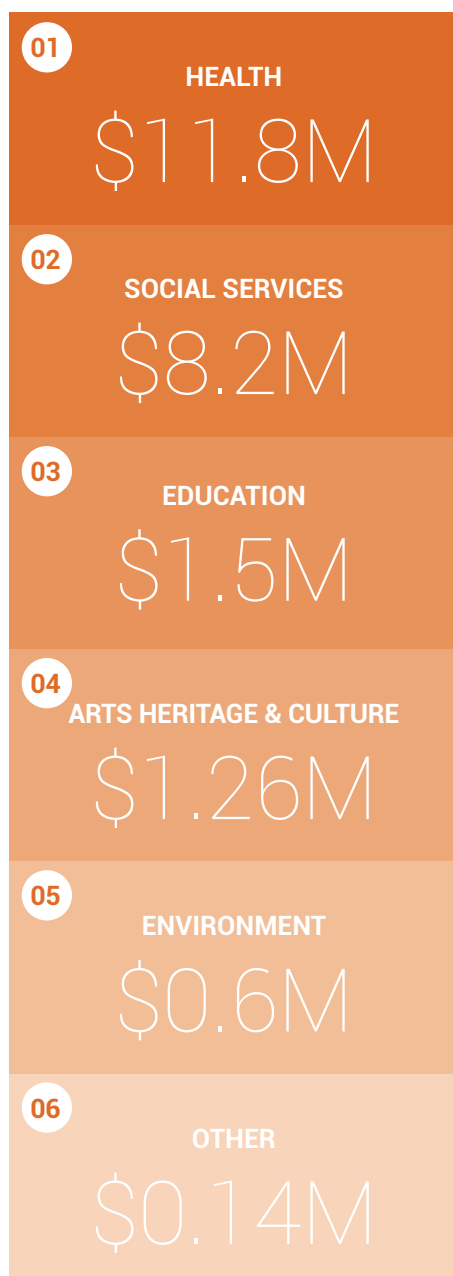


SOUND THINKING AND CAREFUL PLANNING



Our year of **GIVING**

**TOTAL
DONATED**
\$23.5
MILLION



We pride ourselves on

INVESTING IN GOOD / Growth with purpose *established Environmental, Social and Governance Investment Offer 2020.

HONOURING INTENT *as the custodian of our clients wishes, we work hard to understand and act upon the founding vision of our clients.

WE ASSIST OUR DONORS to be more thoughtful and intentional in their giving, so that their personal philanthropy can have greater impact.

**Go to page 26 to read our investment strategy which details the proactive measures we took during the pandemic*

The numbers say it all

OVER
2,000
grants were paid during
the 2023 financial year

OVER
3,500
grant applications
are made annually

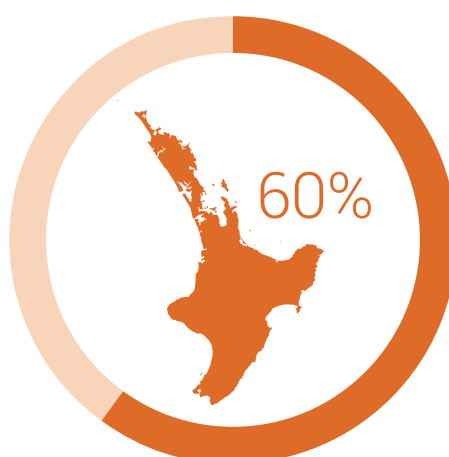
PERPETUAL GUARDIAN IS
THE LARGEST MANAGER
of philanthropic services
in New Zealand

OVER
600 CHARITIES/ENTITIES
under management *includes
Charitable Trusts, Estates,
Endowments, Foundations

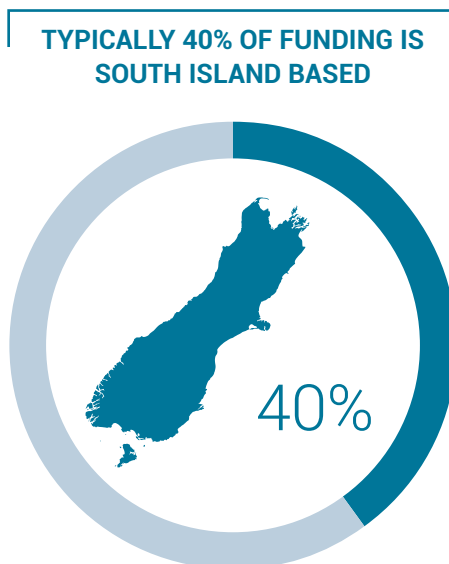
AVERAGE GRANT VALUE
\$11,705

FUNDS UNDER MANAGEMENT
\$679M

ASSETS UNDER MANAGEMENT
\$849M



**TYPICALLY 60% OF FUNDING IS
NORTH ISLAND BASED**



**TYPICALLY 40% OF FUNDING IS
SOUTH ISLAND BASED**

A small slice of our exceptional givers

JOHN DAVID STOUT CHARITABLE TRUST The legacy of John and his sister Vida (both scientists) provide for the preservation of natural or historic sites or amenities for public enjoyment, and the promotion or creation or preservation of works of art including visual, audio, or literary arts.

JACK AND MARJORIE FERRIER CHARITABLE TRUST Well known former Cantabrian's Marjorie and Jack's legacy supported significant works at Youthline Central South Island who received 16,874 calls into their support centre in their last reporting period.

MARGARET NEUTZE MEMORIAL FUND Margaret established her charitable fund in her Will. She was passionate about giving back and well known for playing the harp. In February 2023 her legacy supported the inaugural Harp Fest NZ hosting nine international harpists and a multitude of presentations and workshops the likes of which the New Zealand harp community had not before experienced.

ARTHUR BUTTON TRUST FUND Together with his siblings and now their children, the Trust supports the maintenance of heritage buildings and the advancement of religion particularly for the Anglican Church Pauatahanui and the Wellington Cathedral. The Anglican Church Pauatahanui is of special significance to the family. It is a simple, but elegantly composed and proportioned, Gothic Revival timber building and is an eloquent expression of the style executed in local materials.

Perpetual Guardian prides itself on being able to reach donors and the causes they care about anywhere in the country. With 16 branches from Whangarei to Queenstown, our reach matches the breadth of your giving.

A more collaborative and future-focused approach to philanthropy

ANDREW BARNES / Perpetual Guardian Founder

IF WE HAD TO CHOOSE A KEY WORD TO DESCRIBE HOW PHILANTHROPY IS EVOLVING, IT MIGHT BE "COLLABORATION." WHILE PERPETUAL GUARDIAN'S STEWARDSHIP OF GRANTS, AND THE ESTABLISHMENT OF UNIFYING VEHICLES SUCH AS THE PERPETUAL GUARDIAN FOUNDATION, HAVE ALWAYS BEEN DONE WITH A MIND TO THE NEEDS OF RECIPIENTS AND THE GOALS OF DONORS, WE ARE ENTERING A NEW ERA OF GIVING WHICH BRINGS MORE TRANSPARENCY AND ACCOUNTABILITY – IN PART BECAUSE OF THE INCREASING DOMINANCE OF DIGITAL MODES OF GIVING – AND MORE ENDURING PARTNERSHIPS AND COOPERATION.

It's smart stewardship, cutting down on any legacy clutter, streamlining administration, and creating stronger and more direct connections between the many Kiwis who make our enormous charitable and voluntary sector (worth around \$12 billion annually) run.

Collaborative philanthropy has real power, and we aspire to lock it into the spirit and style of how Perpetual Guardian works philanthropically. Much of the current collaboration is done through our longstanding engagement with Philanthropy New Zealand, fellow funders, and, more recently, via the Perpetual Guardian Funding Hub within our own funding portfolio.

It is relatively early days for the Funding Hub, but by activating it in our grant-making practices and investing in our internal and external grant network, we can further amplify the philanthropic impacts of our clients. You can read more about this on pages 2 and 3 of the report.

In a selective list, we have been proud in the past year to have played a role in these collaborative efforts:

- \$300,000 from Foundation North and Little Kowhai Charitable Trust (managed by Perpetual Guardian) for mussel reforestation and seabed restoration in the Hauraki Gulf and wasp eradication in New Zealand's oldest native forest, at the top of the South Island.
- \$20,000 from the Hugh Green Foundation and Little Kowhai Charitable Trust for flood-affected nurses based at Auckland Hospital. With the January floods coming on the heels of the pandemic, we were grateful to be able to steward some relief for essential health workers.
- \$60,000 will be distributed in an upcoming collaboration with the SV Ratley Charitable Trust and Young Enterprise Scheme to young

entrepreneurs seeking to create sustainable food packaging.

- \$20,000 from the Kingdom Foundation and Little Kowhai Charitable Trust (both Perpetual Guardian-managed) for Nourished for Nil in response to the Napier cyclone.
- \$13,500 from the Otama Marere Trust, the Onuku Maori Lands Trust, and the legacy of Stella Myrtle Cora Baron (all Perpetual Guardian-managed) for Olivia Eames-Gray to help fund her medical degree at the University of Auckland.

We have also cast a critical eye across our approach to our investment work, and this year relaunched and rebranded the Perpetual Guardian Group's investment management business, Openly, to Perpetual Guardian Investments. PGI will continue to simplify and improve investment options for clients and provide a sharpened suite of funds.



We are 135-plus years into the business of investment management, and capital preservation remains a key motivator in portfolio construction. As part of the PGI transition, the Capital Stable and Conservative Funds have been consolidated to form the Conservative Fund, providing an improved asset allocation to better protect investments and enhance the conditions for growth. There is also an emphasis on climate aware outcomes, with Balanced ESG, Conservative ESG, and Growth ESG being consolidated into existing aligned Funds in the suite. Analogous Asset Allocations are already in place.

Our intensified climate aware focus reflects the view of PGI's leadership that companies trying to make a difference on the way to Net Zero by 2050 are those which will succeed – so as an investment manager PGI is building in more flexibility to match market responses to the climate crisis. You can read more about PGI on page 26.

There has been some legislative change in the sector this year, too. The newly passed Charities Amendment Bill is not what charities asked for, which was a first principles review of the Act by an independent body. The Bill neither clears a path for the innovation charities have long been asking for nor acknowledges the high levels of reporting and transparency that already exist in one of New Zealand's most valuable sectors.

Nonetheless, if the advancements of the past few years have taught us anything it is that those at the coalface of the philanthropy sector are indefatigable and creative enough to overcome the obstacles of lockdowns, recession, and unimaginative policymaking.

With proud support partners such as the Perpetual Guardian Group, they will continue to innovate and find solutions that efficiently match donors with worthy recipients, enhance accountability and transparency, and use collaborative

strategies to save time, reduce operating costs, and locate new funding sources.

Collaborative philanthropy has real power, and we aspire to lock it into the spirit and style of how Perpetual Guardian works philanthropically.

As the great wealth transfer gathers pace, everyday philanthropists find their feet

PATRICK GAMBLE / Perpetual Guardian Group CEO

AS THIS YEAR'S PERPETUAL GUARDIAN PHILANTHROPY REPORT SHOWS, THE COST-OF-LIVING CRISIS HASN'T STYMIED OUR GENEROSITY – NEW ZEALANDERS HAVE KEPT UP A REMARKABLE RATE OF GIVING DESPITE THE ODDS. CHARITIES, SCHOOLS, AND INDIVIDUALS HAVE ALSO RECEIVED GENEROUS ASSISTANCE FOR COUNTLESS WORTHY CAUSES.

In the last year, the total giving stewarded by Perpetual Guardian through charitable trusts, foundations, and bequests comes to \$23.5 million, primarily towards the perennial charitable strongholds of social services, health, and education causes. Notably there has been growth in granting towards the environment, and arts, heritage, and culture recipients.

All this 'movement of money for good' is highly measurable, thanks to the trend towards digital giving and the extensive reporting required of charities. It is, of course, taking place beneath the much larger umbrella of the great wealth transfer, which is underway but still yet to peak, with the oldest baby boomers now in their later 70s.

This will constitute sizeable inheritances in many families, and it is driving a lot of conversations with our clients about long-term wealth management, investment vehicles, family trusts, and options for philanthropy legacy-making.

Some years ago, our philanthropy team coined the phrase "everyday philanthropist" to describe donors who may not have the sufficient wealth to set up their own charitable trust but want to be connected with like-minded people to lend their combined weight to a shared cause.

Now I think the term has expanded to include wealthier people in the third act of their lives, and their children, who stand to inherit family wealth. These cohorts, thanks to the New Zealand property boom since the 1990s, have in some cases become unexpectedly affluent, and they now have the money and motivation to make a difference beyond their lives. These people often want a low-key way to give back to their communities – they are not interested in setting up a foundation with their name on it. They are everyday philanthropists too.

The advice we give is confidential and tailored to the specifics of clients' situations, but in general there are

some important points every would-be philanthropist should consider:

- Any time is a good time to take stock and think about how you wish to protect, grow, and preserve your wealth and legacy. If you have a family trust, take the opportunity to conduct a review to explore your options – with the rise of digital giving and charitable management platforms, new tools are frequently introduced.
- Set up structures such as charitable trusts, bequests in Wills, and other benefits with the help of a professional adviser. The right advice will ensure not only that existing wealth is used for maximum benefit but also that it is invested to grow long-term for further distributions over time. Investment vehicles continue to grow more refined, transparent, and user-accessible.
- Through your professional adviser you may have access to tools from organisations such as Impact Lab,



which measures the impact of philanthropic giving and can calculate the return on investment of every dollar committed.

- Decide which causes or organisations you would like to support. Note that specific organisations can change, be wound down, or simply collapse – so it is often a good idea to have a somewhat broader framework for trustees to action your wishes. For instance, you might wish to help fund heart health research, including (but not limited to) supporting a specific organisation, or you could specify support for reforestation or endangered species protection in a particular region, which may encompass specialist organisations but provide a wider remit for trustees to ensure funds achieve the right goals.

Of the \$23.5 million we directed to charitable causes in the past year in 2,123 discrete grants, there was an outsized focus on medical research, education,

and arts, heritage, and culture. Though the latter two categories make up a relatively small part of our overall giving portfolio (education is \$1.5 million and the arts \$1.26 million, while health-focused granting, which includes research, is \$11.8 million), every dollar is used to maximum effect, making a tremendous difference in the organisations and communities which receive these funds.

Our team at Perpetual Guardian Investments carefully shepherds \$679 million in funds under management and \$849 million in assets under management in line with our focus on capital preservation and longevity. Speaking of which, 136-year-old Perpetual Guardian isn't alone in having reached triple digits: our oldest charitable trust is 106 this year. In philanthropy we play a long game.

Thank you for reading, and I hope you find our 2023 philanthropy review heartening and enlightening.

Meet the team



KIRSTEN KILIAN-TAYLOR

Kirsten, an expert in structures for charitable giving, is our Philanthropy Manager and Manager of the Perpetual Guardian Foundation. Over 10 years with us she has guided countless new and veteran philanthropists towards impactful grant-making, and worked with many others in the not-for-profit and wider charitable community to deepen engagement with their causes, create lasting legacies and solutions, establish effective governance processes, and cement programmes for philanthropic investment through strategic giving.



JESSIE CONGALTON

As Philanthropy Manager, Jessie is responsible for philanthropy operations at Perpetual Guardian. Jessie joined the Perpetual Guardian team in 2018, bringing with her 10 years of experience in the not-for-profit sector. In this role, Jessie is responsible for our grants management systems and processes and has a dual purpose of working with Perpetual Guardian branch teams to implement effective philanthropic giving and to drive strong relationships with charitable beneficiaries.



TIM CHESTERFIELD

Tim has over 25 years of experience in global financial markets, including 20 years as a Senior Global Equity Investment Manager. Throughout his career, he has managed capital in New Zealand, Australia, Europe, the UK and 14 years focused on companies in the United States. Tim has sat on asset allocation committees to set parameters across geographies, sectors and asset classes in which to commit capital. As CIO of Openly, he is responsible for a team of investment professionals that provide thought pieces, propriety company research as well as ensuring that these are provided efficiently to clients.



JOHN M O WINCH

John heads Perpetual Guardian's investment advisory team and brings a truly international flavour to this aspect of our service. John's three-plus decades of experience were earned predominantly in the United Kingdom, where he was a multi-professional services business owner and held CEO and governance roles, including as chair of an independent boutique investment business. John also developed a UK FTSE 100 company's investment platform entry into the UK intermediary market.



JENNIFER TWEED

As Group General Manager – Client Services, Jennifer is responsible for leading the company's national branch network, including the New Zealand Trustee Services (NZTS) business. Jen's focus is on leading and supporting the branches to ensure that each office is set up for sustainable success through employee learning and development, talent retention, engagement, and productivity.

you get

TO HELP **FIND A CURE**

HEALTHY FUTURES IN A WORLD OF HEIGHTENING DISPARITIES – PHILANTHROPIC FUNDING CONTINUES TO PROVIDE A SIGNIFICANT PATHWAY TO HEALTH CARE DEVELOPMENT.

Donors passionate about philanthropic funding in the health sector are derived from a huge cross-section of New Zealand society. They might be the 1 in 25,000 Kiwis diagnosed with cancer every year, or know first-hand the impacts of New Zealand's mental health crisis, or the 1 in 4 New Zealanders with a disability or access need.

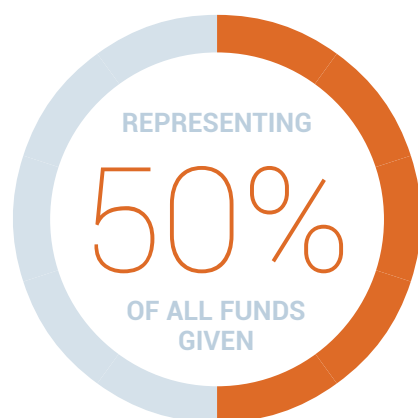
Their philanthropic contributions are widely recognised for their role in health care development. In particular, much of this giving drives progress in new directions and creative approaches for existing or emerging public health concerns which predominantly afflict the most vulnerable in our society especially following the global COVID-19 pandemic.

KEY STATISTICS

2023

\$11.8
MILLION

PROUDLY stewarded to the health and medical research sector.





Health

TOTAL DONATED
\$11.8m



HEALTH PHILANTHROPY HAS LONG TAKEN A PROMINENT ROLE IN THE DELIVERY OF HIGH-QUALITY HEALTHCARE SERVICES, ESPECIALLY FOR THE POOREST AND MOST MARGINALISED HOUSEHOLDS, WHERE ACCESS REMAINS A PRIMARY CONCERN. FOR SOME THAT MEANS PROGRAMME-RELATED INVESTMENT; FOR OTHERS IT MEANS BUILDING CAPACITY AND THE AVAILABILITY OF QUALIFIED PERSONNEL, THE DEVELOPMENT OF INFORMATION SYSTEMS TO SUPPORT HEALTHCARE MANAGEMENT, OR ADEQUATE INFRASTRUCTURE AND EQUIPMENT IN HEALTH FACILITIES - NOT TO MENTION THE CONSIDERABLE PORTION ALLOCATED FOR FUNDING HIGH-QUALITY, HIGH- IMPACT MEDICAL RESEARCH THAT CAN IMPROVE THE LIVES OF ALL NEW ZEALANDERS.

The second largest sector of donor wishes, health and medical research philanthropy comprises \$11.8M of funds stewarded by Perpetual Guardian in 2023. The catalyst is almost always a strong emotional motivation, which typically involves an interest in treatment, prevention, research or resourcing.

By creating broad sweeping partnerships with subject matter experts sector-wide, Perpetual Guardian supports their health and medical research legacies as a part of a much larger grant-making consortium. The consortium is designed to match donor funds to the high-quality and high-impact health and medical work for a range of New Zealand providers, from Sweet Louise to Diabetes New Zealand, The Well Foundation and Leaukeamia and Blood Foundation, along with all of New Zealand's leading medical research facilities and universities.

Philanthropy's role in tackling pressing health challenges is irrefutable. By harnessing novel approaches and subject matter experts, donors can help finance the delivery of accessible and equitable quality healthcare

CASE STUDY

The Kathleen Kirkby & Stitchbury Charitable Trusts

IN COLLABORATION, THE KATHLEEN KIRKBY AND STITCHBURY CHARITABLE TRUSTS ARE FUNDING CAMERON BURTON TO UNDERTAKE A PHD AT THE UNIVERSITY OF AUCKLAND INVESTIGATING THE IMPACT OF THE COVID-19 PANDEMIC ON SERIOUS CHILDHOOD BACTERIAL INFECTIONS IN AOTEAROA NEW ZEALAND.

In Aotearoa New Zealand, around 10-15 children and young people die from serious bacterial infections each year and many more are hospitalised. Many of these deaths and hospitalisations are preventable through immunisation and public health measures. Serious infections inequitably affect tamariki Māori and Pasifika children and incidence in Aotearoa is disproportionately higher than in other high-income countries. Born from this knowledge was Cameron Burton's PhD. Dr Burton was born and raised in South Auckland and works as a locum paediatrician at Kidz First, Te Whatu Ora Counties Manukau. His doctoral studies were made possible by funding provided by the Kathleen Kirkby and Stitchbury Charitable Trusts.

Dr Burton's doctoral project aims to describe the epidemiology of serious childhood bacterial infections in the Auckland region and Aotearoa New Zealand, by investigating trends in four serious childhood bacterial infections which are leading causes of bloodstream infection, meningitis, pneumonia, bone and joint infections. It also aims to better



understand the role that public health measures and respiratory viruses play in the development of infection, in order to advocate for prevention strategies and health equity for tamariki Māori and Pasifika children.

Recently Middlemore's Kidz First Children's Hospital welcomed the results of a complimentary piece of research work which shows great promise in fighting RSV. Researchers in the global trial of an RSV vaccine found an 82% reduction in infants needing medical treatment for severe lower respiratory tract infections due to RSV in their first 90 days after their mothers were vaccinated during pregnancy. Dr John Baker of Aotearoa Clinical Trials says with most drugs or vaccines a 15% change would be considered significant. "So, this is an outstanding result."

Cameron's PHD research will also sit alongside the international FluLab project being conducted at Kidz First Children's

Hospital. Research outcomes will provide additional knowledge to contribute to worldwide reductions in both respiratory viral infections and serious bacterial infections in the long run.

Collectively these research projects, one supported by funding from Kathleen Kirkby and Stitchbury Charitable Trusts are helping build on the knowledge gleaned from the impact of COVID mitigation strategies (particularly lockdown) on serious bacterial diseases, that were previously, relatively unknown.

Over the years, medical researchers like Cameron and his colleagues and fellow researchers are the ones who have sown the seeds of progress for our future health. It is indisputable that with funding from philanthropy can play a fundamental part in the medical research work that changes lives.



you get

TO EDUCATE

THE LIFE-CHANGING IMPACT OF SCHOLARSHIPS - WHERE EVERY KIWI KID SHOULD HAVE A CHANCE TO SUCCEED.

Our philanthropic clients are passionate about education as a means to transform the lives of a diverse range of students through the provision of affordable and equitable access to learning.

Whether you prefer to endow academic, sporting or leadership success, creativity, service to the community, or all-round good character, scholarships can play a fundamental role in the personal and professional trajectory of a student's life.

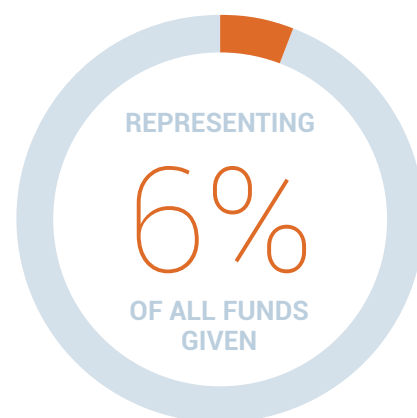
KEY STATISTICS

2023

\$1.5
MILLION



PROUDLY stewarded to
the education sector.



Education

TOTAL DONATED
\$1.5m



SCHOLARSHIPS HAVE A LONG HISTORY, WITH RECORDED ACTIVITY DATING TO ANCIENT GREECE. THEY GAINED MOMENTUM AND LATER BECAME MORE MAINSTREAM, ALONGSIDE THE NEED TO INCREASE NATION-BUILDING CAPACITIES ACROSS ALL SECTORS AND DISCIPLINES. WHILE THE CASE FOR SCHOLARSHIPS HAS EVOLVED OVER TIME, IT HAS MORE RECENTLY BEEN FOUND THAT SCHOLARSHIPS PLAY A FUNDAMENTAL ROLE IN TRANSFORMING THE LIVES OF PROMISING INDIVIDUALS AND ARE A KEY DRIVER OF LONG-TERM SOCIAL IMPACT, INCLUDING IMPROVED OVERALL HEALTH AND LONGEVITY AND ECONOMIC GROWTH.

Talent is everywhere, but opportunity is not. Widespread access to education is a relatively recent acknowledged challenge, with access to higher education still not enabled to the point where everyone has the opportunity to realise or fulfill their potential.

Perpetual Guardian stewarded \$1.5M in scholarship grants in 2023. Donors often like to support the discipline in which they found academic or vocational success, i.e. architecture, agriculture, or the arts. Others request that applicants are derived from the area they grew up in or feel a deep connection with.

In each case Perpetual Guardian works in partnership with early childhood education, primary, secondary, and tertiary education providers all over New Zealand. Utilising these and strong, sustainable community relationships, Perpetual Guardian stewards hundreds of scholarships and grants to students annually.

The major difference between equality and inequality is education. Scholarships have the potential to catalyse change beyond individual achievement to impact overall health and longevity.

CASE STUDY

The Alexander & Gladys Shepherd Scholarships Trust

THE ALEXANDER & GLADYS SHEPHERD SCHOLARSHIPS TRUST WAS ESTABLISHED IN 1989 BY ALEXANDER AND GLADYS SHEPHERD, WHO WERE FARMERS ON MANGAWHERO ROAD TARANAKI FOR 40 YEARS. THEIR LEGACY NOW SUPPORTS YOUNG PEOPLE FROM TARANAKI TO UNDERTAKE TRAINING AND EDUCATION ON THEIR FARMING CAREER PATHWAYS.

Mrs Gladys Shepherd was born in Hawera in May 1895, the eldest of five children born to Mr and Mrs Frederick Swadling of Manaia Road, Kaponga.

Mr Alexander Shepherd was born in Aberdeen, Scotland in 1888. He left home at an early age and joined the merchant navy before joining the First New Zealand Expeditionary Force serving in World War 1.

After the War Alexander worked on farms in the Kaponga area, and married Gladys Swadling in 1923. Together they continued his farming work on Mangawhero Road, Riverlea where they developed a passion for farming. The couple retired in 1963 engaging a sharemilker to continue their work on the farm.

Leaving a legacy in her Will, Mrs. Shepherd directed Perpetual Guardian as her trustee to establish a trust and instructed that every year the trustee exercise their discretion to pay income from the fund to provide scholarships for:

Persons in the Taranaki Province who wish to become farmers or work in the rural sector on the land and are under the age of 21 years at the commencement of their studies in order for them to obtain further education or training which would be useful to them in farming pursuits or the attainment of a university degree in agriculture.

One such recipient is Thomas Eggers, an ex New Plymouth Boys High School

pupil, who was awarded a \$2,500 grant to support the continuation of his cadetship at Waipaoa Station Farm Cadet Training Trust alongside a Breeding Systems qualification at the Eastern Institute of Technology. The Waipaoa Station Farm is a registered charitable trust, operating a land-based agricultural training programme in Gisborne, on one of the East Coast's established hill country properties.

After his first year of his cadetship in 2021, Thomas was recognised with the Biggest Transition Award (the cadet who has displayed general all round excellence and commitment to learning) and the award for the Top Cadet. Some of the highlights

for Thomas during 2022 included training his heading dog Dex and creating a good working relationship with his other dog Red. Thomas has also broken in a horse and uses this for daily mustering jobs. Thomas used his scholarship to contribute towards items such as fees, living costs, dogs, saddle, work gear and tools. Thomas was awarded with the Top Stockmanship accolade for 2022.

Thomas does not come from a farming background, so it is particularly rewarding for those who steward the Shepherd legacy, including Federated Farmers to see it enabling young people to make the move into the agricultural and dry stock industry.

THOMAS SAYS...

My two years at Waipaoa Cadet Training Trust has set me up very well leading into the workforce. This year I secured a shepherding position just down the road from Waipaoa at Mangatu Blocks working for Integrated Foods in Gisborne. It is a 6,500 hectare sheep and beef operation with 70,000 stock units. I am really enjoying the responsibility of the stock work, and working with another shepherd mustering mobs of ewes 6,000-8,000 thousand at a time. I have a team of 7 working dogs, 3 are young dogs in training. Over the next couple years I aim to progress to a head shepherd role and onto a block manager role.



THOMAS WITH HIS 2022 TOP STOCKMAN AWARD

you get

TO CREATE

ARTS, CULTURE AND HERITAGE PLAY A VITAL ROLE IN ENABLING THRIVING AND ENGAGED COMMUNITIES. THEY ARE A VEHICLE FOR WELLBEING, IDENTITY AND SOCIAL INCLUSION.

Our philanthropic donors understand how arts, culture and heritage enliven our rural and urban communities, creating opportunities to communicate, commemorate and celebrate together.

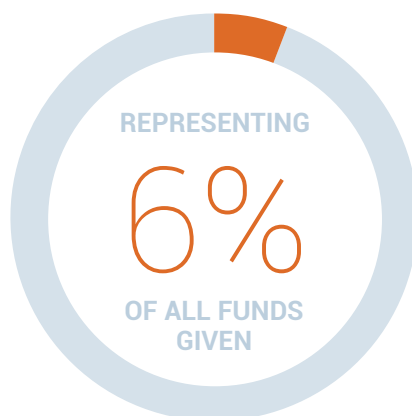
They provide budding artists with some of the tools they need as they embark on their creative journey. They provide residencies to enable artists to take their craft to the next level. They open exhibitions, turn on the theatre lights, restore and maintain venues, purchase instruments and provide accessible arts experiences for audiences. They know that in doing so they not only support the cultural wellbeing of communities; they are also creating positive social, economic and environmental change.

KEY STATISTICS

2023

\$1.26
MILLION

PROUDLY stewarded
to the arts, heritage
and culture sector.





Arts, heritage & culture

TOTAL DONATED
\$1.26m



FUNDING ARTS, CULTURE AND HERITAGE PRESENTS A SIGNIFICANT OPPORTUNITY TO CONTRIBUTE TO AN ECOSYSTEM THAT DELIVERS INDIVIDUAL AND COMMUNITY WELLBEING VIA CREATIVE EXPERIENCES. IT PROVIDES A SPACE AND PLACE TO CONNECT WITH OTHERS, TO EXPLORE AND EXPRESS OUR OWN SENSE OF IDENTITY.

The pandemic has highlighted just how critical the arts are to New Zealanders. Productions were cancelled, venues closed their doors, and audiences stayed home. As a result, many arts organisations are now facing a financial crisis on top of a funding environment that was already challenging to begin with. Not to mention significantly diminished visibility, opportunities, and participation for our performing artists and organisations.

Yet while we were unable to connect face to face, we also turned to literature, music, film and digital arts to punctuate our days spent in lockdown, looking for ways to laugh, to be comforted, to be inspired and to make sense of the rapidly shifting world around us. Despite the odds, we still found ways to participate in arts, culture and heritage.

Perpetual Guardian is proud to steward a small portfolio of funding to the arts, culture and heritage sector that honours the values and beliefs of donors who were passionate about the arts. Donors sometimes direct support towards a particular interest, such as opera, arts scholarships, or in some cases the region in which they experienced their own special connection with the arts community.

Perpetual Guardian is proud to steward a small portfolio of funding to the arts, culture and heritage sector.

CASE STUDY

Manawatū Summer Shakespeare



THE LEGACY PERFORMING ARTS TRUST REPRESENTS THE COMBINED INTENT OF FOUR GENEROUS PALMERSTON NORTH WOMEN WITH A PASSION FOR THE PERFORMING ARTS. THEIR COLLECTIVE VISION WAS TO FOSTER, NURTURE AND BOLSTER LOCAL TALENT THEREBY PROVIDING VISIBILITY AND VIBRANCY TO THEIR LOCAL COMMUNITY.

The Trust demonstrates collective giving at its best, representing the Evelyn Rawlins Arts Trust, Mavis and Beatrix Francis Arts Trust and the Molly Atkinson Arts Trust. In honour of these legacies, Perpetual Guardian collaborates with Special Trust Advisors all of whom have an in-depth knowledge of their performing arts community and in some cases a first-hand experience of one or more of the legators. This combined effort stewards funding for dance, theatre, music and artistic performance in the names of the funds settlors. The dedicated fund has provided grants to new artists to springboard their careers and seasoned artists to fine-tune their craft as well as enabling grass roots organisations to uplift and engage with audiences through live dance, theatre and music.

Since its inception in 2003, Manawatū Summer Shakespeare has delighted artists and audiences with its high production values in a grass roots setting. The annual Shakespeare production has always taken a collaborative approach, with multiple parties such as Palmerston North City Council, Square Edge Arts Centre, funders, sponsors, artists, technicians and designers getting involved.

"Summer Shakespeare is a yearly highlight for many people and attracts a large crowd. It showcases the depth of talent in Palmerston North and is an example of the strong culture in our city."

Open auditions ensure actors across the spectrum of experience are able to participate, working under the mentorship of professional directors, designers, and production teams. Accessibility is a key focus for the organisation with attendance by koha.

In 2022 the organisation was successful in receiving a grant from the Legacy Performing Arts Trust for its 20th anniversary production, Romeo and

Juliet, directed by Rhian Firmin. The grant contributed to set and costume design. The cast of 26 included actors aged from 18 – 75 years and achieved its most successful audience record to date with the production values, set, costume and lighting standing out as an audience highlight. This "by the community, for the community" approach is an indication of a healthy, vibrant arts community that the Legacy Performing Arts Trust was established to support.

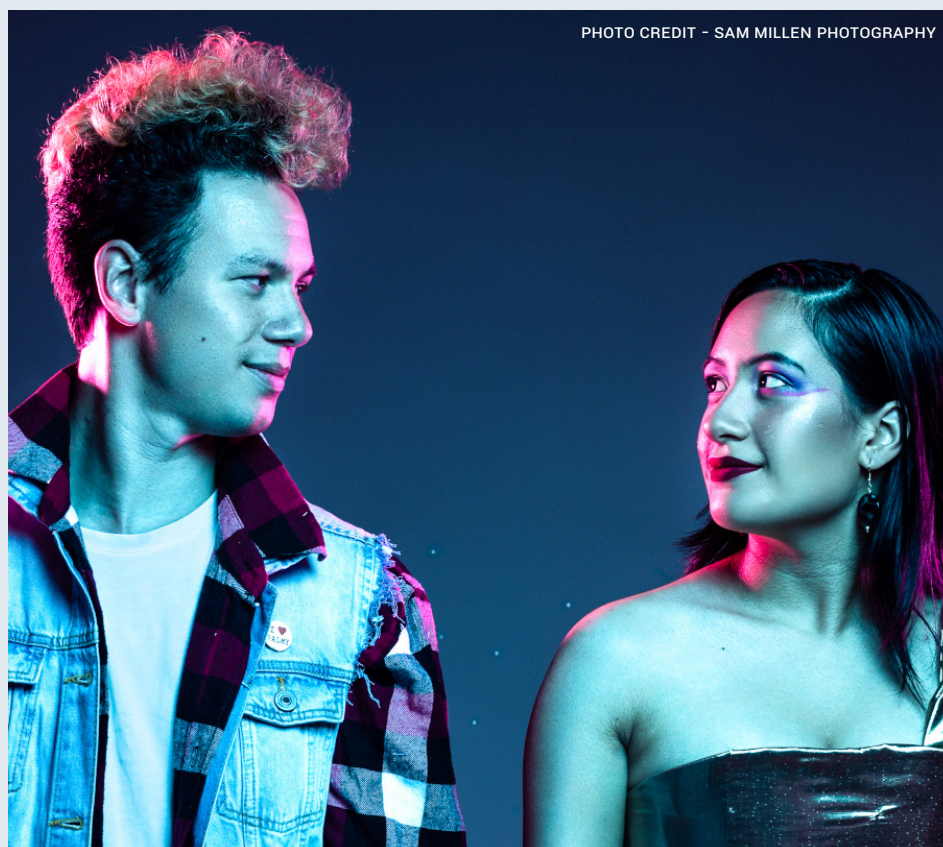


PHOTO CREDIT - SAM MILLEN PHOTOGRAPHY

Givealittle

TOTAL DONATED
\$43.8m


EVEN THE SEASONED TEAM AT GIVEALITTLE, ACCUSTOMED TO REMARKABLE ACTS OF GENEROSITY AND CARE, ARE ASTONISHED BY THE LEVEL AND CONSISTENCY OF GIVING BY KIWIS IN THE 12 MONTHS TO JUNE 2023. THE ONLINE FUNDRAISING PLATFORM'S ANNUAL GIVING REPORT SHOWS NEW ZEALANDERS HAVE DUG DEEP TO SUPPORT INDIVIDUALS, FAMILIES, COMMUNITIES AND CAUSES, WITH THE \$43.8 MILLION FROM OVER 490,000 DONORS DONATED THROUGH GIVEALITTLE IN THE LAST FINANCIAL YEAR REPRESENTING A 19.67% INCREASE ON DONATIONS IN FY2022 (\$36.6 MILLION).

This year significant events on Givealittle began at the start of 2023, when the country experienced extreme weather events back to back. In January, Auckland bore the brunt of unprecedented rainfall, resulting in catastrophic flooding and slips through several suburbs; causing damage that will take years to fix. In February, Hurricane Gabrielle hit NZ; especially hard in Napier, Hawkes Bay, Esk Valley (and surrounds). Kiwis acted quickly, creating nearly 400 Givealittle pages between January and February, where generous donors gave more than \$8M to help those who needed it most.

The Givealittle team are proud to be able to help facilitate fundraising for what matters most to Kiwis, while providing a trusted platform which people, schools and charities use to help solve problems, show care, and make lives better.

Established in 2008, Givealittle was acquired in 2020 by Perpetual Guardian and continues to positively contribute to New Zealand society in many ways, facilitating hundreds of thousands of New Zealanders to donate to causes they care deeply about and helping many tens of thousands of fellow New Zealanders in need.

NZ owned and operated, Givealittle is designed for everyone making fundraising easy and donating simple. A focus on improving the overall user experience saw updated tools and new resources for the Givealittle platform as well as their first Generosity Report (FY22) being published part way through 2023.

GIVEALITTLE IN ACTION

Case Studies



AM SHOW & AUCKLAND CITY MISSION FLOOD RESPONSE

\$392k was donated over three days to a campaign championed by the AM Show, raising funds for Auckland City Mission to provide food, essential items and outreach to those most affected by Auckland's flooding. The traffic to the Givealittle page on the early hours of January 31st was so immense, that the site went down for a short time, and once back up continued to receive several donations per minute.

(STUFF NZ'S) CYCLONE GABRIELLE COMMUNITY SUPPORT

Over 3,500 donations were made to support the Red Cross and Mayoral Relief Funds in affected communities; totalling \$4,499,956. Given the massive reach of Stuff, this campaign continued to exceed it's targets with incredible speed. Many of the donors were Stuff readers, and thanks to their generosity, along with over a dozen corporate contributions; this page reached a milestone and is the second-largest page in Givealittle's history, and

was divided amongst eight Mayoral Relief funds, and Red Cross NZ.

THE LOST HOBBIT - FOR NZ BIRDS

Alexander Bezzina fundraised for Forest and Bird over a 5-month period, reaching his final goal of \$25k. The Lost Hobbit run was 3000km crossing the length of Aotearoa along the Te Araroa trail. Alex built up quite the following on social media and published really endearing, lovely videos every week along his journey. Forest & Bird was founded by inspirational people determined to save and protect New Zealand's incredible environment. The Charity have campaigned and carried out practical action to protect it for nearly a century.

JOSH'S MARATHON FOR MURIWAI

11-year-old Josh's cause on Givealittle was the epitome of what Givealittle is all about. Josh and his family (who are also Muriwai residents) wanted to do something to help the more than 200 families whose homes were red-stickered as a result of the floods at the beginning of 2023. His solution was to fundraise on

Givealittle to purchase Warehouse gift vouchers for primary school-aged kids who couldn't access their belongings in their red-stickered homes in Muriwai. In 2 weeks, Josh and his super supportive mum Claire ran a marathon over the course of a week and raised \$15,896 on Givealittle, updating their followers on Facebook the whole way.

HELP US SAVE FREDDIE'S SIGHT

At the time the page was created, Freddy was a 22 month old who was diagnosed with a very rare brain malformation, Pontine Tegmental Cap Dysplasia (PTCD). Worldwide, fewer than 100 people have this condition. With no known cause or cure it impacts every aspect of his life: vision, hearing, cognition, speech, and mobility. Freddie's eyes were degenerating, and a special surgery in the USA was the only option to save his sight. Generous donors helped Freddie's family raise \$157,700 dollars which made it possible for his family to travel, and pay for his surgery, continue to recover, and return to his beloved daycare.



\$43.8m

GENEROSITY
FOR YEAR END
JUNE 2023



11900

PAGES
CREATED



8700

PERSONAL
CAUSE PAGES



2500

FUNDRAISER
PAGES



73

EVENT
PAGES



3500

CHARITIES &
SCHOOLS ON
GIVEALITTLE



490,000+

DONATIONS
MADE



\$11m

DONATED TO
CHARITIES

Perpetual Guardian Foundation

TOTAL DONATED
\$1.1m



THROUGH THE FOUNDATION, WE AIM TO BUILD A COMMUNITY OF DONORS WHO COLLECTIVELY ARE ENABLED TO ENGAGE IN MEANINGFUL, IMPACT-FOCUSED PHILANTHROPY. THIS PROVIDES AN OPPORTUNITY FOR OUR DONORS TO MAKE A BIGGER DIFFERENCE TO SOME OF THE MOST CRITICAL CHALLENGES FACING OUR COMMUNITIES THAN THEY MIGHT OTHERWISE HAVE BEEN ABLE TO ACHIEVE THROUGH INDIVIDUAL GIVING.

The Perpetual Guardian Foundation was established in late 2014 to make venture philanthropy and other contemporary models of effective giving accessible to more New Zealanders. The innovative structure creates a single access point for everyday philanthropists to engage with a range of giving options. Now supporting over 110 individual legacy, endowment, and partnership funds, the foundation is proud to steward funds under management valued at over \$22.6M.

The Foundations giving practices are impact focussed as guided by the hearts intentions of our clients and donors, so when contributing through the Foundation you can be sure your investment will have a measurable impact in New Zealand.

You can make a difference and together we'll create change.

CASE STUDY

The Activation Fund



THE ACTIVATION FUND IN THE PERPETUAL GUARDIAN FOUNDATION AIMS TO FUND GAME CHANGING INITIATIVES AND COURAGEOUS LEADERSHIP IN THE PURSUIT OF GREATER SOCIAL IMPACT IN OUR COMMUNITIES IN NEW ZEALAND THROUGH THE PERPETUAL GUARDIAN FOUNDATION.

The Activation Fund has five underlying donors and one primary seed funder. In 2021, in memory of these gifts and legacies, the Trustee sought applications for work that would focus on mental health in a way that helps address social problems and/or challenges in New Zealand. Together with the funds experienced philanthropic advisors the Trustees approved a multi-year partnership grant with Te Whakaora Tangata.

Established in 2010 Te Whakaora Tangata is the story of how one South Auckland family used the proceeds of their business success to found a highly impactful social change agency focused on lifting up the regions highest-risk families who want better for their children but need help to break negative intergenerational cycles of poverty, violence and abuse.

The grant supported the launch of a new Community Leadership Development initiative, identifying and supporting emerging Māori leaders from within the community, training them to work with vulnerable whānau as mentors and role models.

The organisation already boasts a remarkable social return of \$7.53:\$1.00 (Impact Lab measurement). Which means that every dollar invested in the organisation is returned to the community several times over in social value or better social outcomes for those families engaged in the service. The organisation's robust impact reporting model significantly contributed to the Trustees decision to partner.

The benefits of multi-year funding and their connection to non-profit effectiveness, capacity, and impact have been recognised for years which is why the Trustee and their advisors elected to fund in a partnership model spanning three years. It was the Trustees hope that this would contribute to the sustainability of the pilot so that the organisation could continue their significant achievement trajectory including:

- 1,800 families supported
- 6,300 vulnerable children reached
- A contribution to reduced suicide rates
- Reduction in family violence and child uplifts
- A reduction in reoffending
- Improved mental health.



The Perpetual Guardian Investments Approach

TIM CHESTERFIELD / Chief Investment Officer

AT PERPETUAL GUARDIAN WE HAVE BEEN HELPING PHILANTHROPISTS FOR MORE THAN 100 YEARS. AS A PART OF THIS JOURNEY, WE HAVE ESTABLISHED A REPUTATION FOR LONG-TERM PLANNING, PRUDENT MANAGEMENT AND SPECIALIST TRUST ADMINISTRATION WITH AN EMPHASIS ON CONSCIOUS INVESTING.

An optimal client investment approach is at the core of our thinking and our investment solutions aim to provide philanthropic clients with a truly diversified and liquid portfolio across a broad range of asset classes and geographies.

With this in mind, we have built a family of investment funds that invest into both domestic and international asset classes utilising Exchange Traded Funds (ETFs), or through a partnership with large, globally recognised investment managers who track index performance.

During the past year, with the great wealth transfer in full swing and the requirements of an investor community becoming increasingly more sophisticated, Perpetual Guardian Investments (PGI) has sharpened its funds suite and added a climate-aware overlay to support the transition toward Net Zero 2050.

Through more than 136 years of investment management experience, Perpetual Guardian has cultivated a culture of governance and expertise, with capital preservation a key motivator in portfolio construction. Based on its strong credentials, PGI has been appointed to manage the New Zealand Bonds Fund and will manage the Core Asset Allocations for that entire suite of funds.

In line with this experience, PGI's exchange traded Capital Stable and Conservative Funds have been consolidated to form the Conservative Fund, providing an improved asset allocation to better protect investments and enhance the conditions for growth; and the Balanced ESG, Conservative ESG, and Growth ESG are being consolidated into existing aligned funds in the suite, with analogous Asset Allocations already in place.

The High Conviction or Philanthropy Fund is specifically designed to underpin exposure to good quality growth

investments and provide income; it may be incorporated into existing investment options or work as a fund outright.

We understand that asset allocation is instrumental in portfolio construction and is the key driver in the delivery of returns. Asset allocation is designed to spread your investment risk across a range of different asset classes (shares, bonds, and property & money market securities), thereby reducing your exposure to multiple or single event risks, delivering enhanced and more consistent returns. It is the opposite of "putting all your eggs in one basket".

Our ESG suite was originally built in this vein whilst the new focus on a climate-aware overlay across our full suite of funds, rather than select funds as before, now allows PGI to take a more considered approach which acknowledges companies that are delivering measurable value by these metrics. We are applying a multi-faceted approach to climate investing that



recognises that science and technology will evolve over time and a great deal of work is being put into the transition by businesses – be that diversity, carbon footprint reduction, employee engagement, water scarcity and numerous other aspects of business and operations.

We believe that companies trying to make a difference on the way to Net Zero by 2050 are the ones that will succeed. The climate is changing, and the way companies are responding is changing too. We believe having the flexibility to invest as those responses evolve will provide our clients with the greatest chance of success.

We will continue to share our investment team's view on the big picture through regular market updates, including our thoughts on what's driving the economy and market movements, and making available our detailed research on companies. We know that it is important to keep clients informed on what's

making their investments tick and how those investments can deliver returns that will benefit your chosen charitable purposes now and in the future. And even as we evolve, we continue to take our fiduciary responsibilities seriously and maintain a cautious approach, adopting long-term strategies linked to disciplined investment principles.

PGI is a rebrand of the Openly investment management business within the Perpetual Guardian Group. PGI's investment solutions are fully flexible and invest in New Zealand, Australian, global equities and property alongside New Zealand, Australian and International fixed interest investments.

Perpetual Guardian – Who are we?

FOR 100 YEARS PERPETUAL GUARDIAN HAS WALKED ALONGSIDE PHILANTHROPISTS AS NEW ZEALAND'S PRE-EMINENT PROVIDER OF PHILANTHROPIC TRUSTEE SERVICES. THIS HAS GIVEN US A LONG HISTORY OF STRUCTURING AND HONOURING CLIENTS' PHILANTHROPIC INTENTIONS, DURING AND AFTER THEIR LIFETIMES.

Perpetual Guardian is the market leader in personal trust services, managing or supervising assets in excess of NZ \$1.50b. Perpetual Guardian has more than 135 years of trust and fiduciary heritage.

We take immense pride in our provision of trust and fiduciary services and use our many years of experience to help you create the legal and administrative structures you need to optimise and secure your legacy. In doing so we have cultivated an unrivalled presence in the charitable sector to ensure effective governance of trusts, management of investment strategy, and smooth, transparent transfers of grants and distributions to charitable causes.

We continue to evolve and test our grant-making boundaries, always with our clients' hearts' intentions at the centre. We are dedicated to making transformational grant-making a part of our journey and we are working hard to fund systemic change and capacity-building initiatives by challenging the status quo and practising different styles of philanthropy. We hope this inspires you to join us and shape a collective future that is better for all New Zealanders.

“We continue to evolve and test our grant-making boundaries, always with our clients' hearts intentions at the centre.”

Philanthropy

IN ITS EARLIEST FORM, THE WORD PHILANTHROPY (FROM THE GREEK 'PHILANTHROPIA') SIMPLY MEANT LOVE OF MANKIND. THROUGHOUT THE CENTURIES THIS EVOLVED, YET HUMAN CIVILISATION HAS ALWAYS DEPENDED ON KINDNESS DIRECTED TOWARDS STRANGERS.

Charity focuses on reducing the immediate suffering caused by social problems, while philanthropy aims to eliminate the problems altogether.

Today we define philanthropy as the practice of organised and systemic giving to improve the quality of human life. Giving is not new. But the idea of using well structured private funds imaginatively, constructively, and systematically to attack fundamental societal challenges but in a sustainable way, very much is.

Philanthropy = the practice of organised and systemic giving to improve the quality of human life.

Our donors are **DIVERSE**- individuals, companies, families. Together they form a unique philanthropic **community**.

Our team takes care of **EVERYTHING** paperwork, due diligence, compliance.

Our donors can grant income or capital and have the option to invest **TOGETHER** to form a large investment pool.

Our team provides **BEST PRACTICE** grant-making services and works with donors to develop grant-making strategies.

OUR CONTACT DETAILS

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