

# AUCKLAND FUTURE FUND TRUSTEE LIMITED ANNUAL REPORT

For the 9 months  
ended 30 June 2025





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# Information

## **Registered office and address for service**

Auckland Council  
ASB Tower  
135 Albert Street  
Auckland Central  
Auckland 1010  
New Zealand

## **Date of formation**

24 September 2024

## **Directors (appointed on the date of formation)**

Christopher Grant Swasbrook  
Craig Hamilton Stobo  
David Charles Callanan

## **Auditor**

Brett Tomkins – on behalf of Auditor General  
1 Queen Street  
Auckland 1010

## **Shareholder**

Auckland Council – 100 shares

# Directors' report

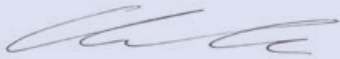
The board of directors present their annual report, including the financial statements, of Auckland Future Fund Trustee Limited (AFFTL) for the 9 months ended 30 June 2025 and the auditor's report thereon.

The board of directors authorised these financial statements presented on pages 11-18 for issue on 23 September 2025.

## Auditor

The Auditor-General has appointed Brett Tomkins, using the staff and resources of Deloitte Limited to undertake the external audit work on behalf of the Auditor-General. The audit was carried out in accordance with Section 15 of the Public Audit Act 2001, Section 70 of the Local Government Act 2002, and Section 207 of the Companies Act 1993.

For and on behalf of the board:



**Christopher Swasbrook**

Chair

23 September 2025



**David Callanan**

Director

23 September 2025



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF AUCKLAND FUTURE FUND TRUSTEE LIMITED'S FINANCIAL STATEMENTS AND STATEMENT OF SERVICE PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2025

The Auditor-General is the auditor of Auckland Future Fund Trustee Limited (the Company). The Auditor-General has appointed me, Brett Tomkins, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements and statement of service performance of the Company on his behalf.

We have audited:

- the financial statements of the Company on pages 11 to 18, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenditure, statement of changes in equity and statement of cash flows for the period ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.
- the statement of service performance of the Company on pages 9 to 10.

#### Opinion

In our opinion,

- the financial statements of the Company:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2025; and
    - its financial performance and cash flows for the period then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards; and
- the statement of service performance, in all material respects:
  - accurately reports the Company's actual performance compared against the performance targets and other measures by which Company's performance can be judged in relation to the Company's objectives in its statement of intent for the period ended 30 June 2025; and
  - has been prepared in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 23 September 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the statement of service performance, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board of Directors for the financial statements and the statement of service performance**

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing a statement of service performance in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and the statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and statement of service performance, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

## **Responsibilities of the auditor for the audit of the financial statements and the statement of service performance**

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of service performance, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the statement of service performance.

For the budget information reported in the financial statements and in the statement of service performance, our procedures were limited to checking that the information agreed to the Company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of service performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the statement of service performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of service performance, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of service performance, including the disclosures, and assess whether the statement of service performance achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Independence

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as the auditor, we have no relationship with, or interests in, the Company.



Brett Tomkins  
Deloitte Limited  
On behalf of the Auditor-General  
Auckland, New Zealand

# Statement of service performance

This statement of service performance has been prepared for Auckland Future Fund Trustee Limited (AFFTL) in accordance with the requirements of the Local Government Act (2002) and the Auckland Council Council-controlled Organisation (CCO) Accountability Policy.

Auckland Future Fund Trustee Limited (AFFTL) is responsible for managing the Auckland Future Fund’s (the fund) performance. Therefore, this statement reports the measures and targets set out in the fund and AFFTL’s combined statement of intent.

## What is the Auckland Future Fund and why does it exist?

AFFTL is a newly incorporated company tasked with managing the fund. AFFTL was incorporated on 24 September 2024 and is a substantive CCO of Auckland Council (the council).

The fund is a long-term investment fund for the benefit of current and future communities of Tāmaki Makaurau/Auckland, with the following purposes:

- to maintain or increase the real value of assets that are put into the fund over time so they can continue to benefit future generations
- to provide a strong return to the council to fund services and infrastructure.

## What are the fund’s strategic focus areas?

The fund has been established to directly contribute to three core goals of the council’s long-term financial strategy:

- increase Tāmaki Makaurau/Auckland’s financial and physical resilience
- ensure basic infrastructure and services can continue to be delivered affordably
- increase trust and confidence that the council delivers value for current and future residents.

## What did the fund do and how did it perform?

The fund’s service performance against its objectives was as follows:

Objective	Performance targets	2024/2025 Target %*	2024/2025 Actual %	2024/2025 Results
Strong returns	Gross return on fund	7.64%	4.06%	Not Met
Strong returns	Net return on fund	7.24%	4.00%	Not Met
Strong returns	Distribution to the council	5.24%	5.24%	Met
Protect the real value of the fund	Real growth of fund	2.00%	-1.24%	Not Met

\*For the first period, these targets were calculated based on the day the fund was capitalised, being 9 December 2024.

See the next page for details of the performance target results.

## Performance targets not met

As at 30 June 2025, all available funds were held in term deposits or on-call cash. This conservative approach was adopted during the fund's initial establishment phase to preserve capital and maintain liquidity while a global investment manager was being appointed. Because these cash instruments do not generate revaluation gains, the fund earned only interest revenue during the period. This contrasts with the budget, which assumed the fund would be invested for six months and generate market-based returns.

This position arose from a strategic decision of the AFFTL Board to sell the council's shareholding in Auckland International Airport Limited (AIAL) prior to appointing the investment manager. The benefits of this approach are summarised below.

- Appointing the investment manager first would have alerted the market to the impending sale, making it harder to achieve best price.
- Distributions from the fund to the council are higher than AIAL dividend expectations.
- There is more value to the fund from maximising the sale price (and therefore the initial capitalisation of the fund) than maximising the earnings margins immediately post-sale. An increased amount of capital under investment returns increases year-on-year earnings, with multiplier benefits to the fund and Auckland.
- This allowed time for the board to complete a thorough process for appointment of the global investment manager, noting that their performance and fee structures will have a significant impact on year-on-year performance of the fund.

As a result, the fund has underperformed against its return target for the reporting period, but that decision was made to maximise the size of the fund (for enduring benefit) and ensure the best outcome on appointment of the global investment manager for the fund.

## Statement of comprehensive revenue and expenditure

For the 9 months ended 30 June 2025

\$'000	Notes	Actual 2025	Budget 2025
<b>Revenue</b>			
Funding revenue	5	437	-
<b>Total revenue</b>		<b>437</b>	<b>-</b>
<b>Expenditure</b>			
Operating expenses	6	437	-
<b>Total operating expenditure</b>		<b>437</b>	<b>-</b>
<b>Net operating surplus</b>		<b>-</b>	<b>-</b>
Other gains/(losses)		-	-
<b>Surplus before income tax</b>		<b>-</b>	<b>-</b>
Income tax expense		-	-
<b>Net surplus after income tax</b>		<b>-</b>	<b>-</b>
<b>Other comprehensive revenue/(expenditure)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive revenue</b>		<b>-</b>	<b>-</b>

The above statement should be read in conjunction with the accompanying notes.

## Statement of financial position

As at 30 June 2025

\$'000	Notes	Actual 2025	Budget 2025
<b>Assets</b>			
<b>Current assets</b>			
Receivables	7	47	-
<b>Total current assets</b>		<b>47</b>	<b>-</b>
<b>Total assets</b>		<b>47</b>	<b>-</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals	8	47	-
<b>Total current liabilities</b>		<b>47</b>	<b>-</b>
<b>Net assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
Contributed equity	9	-	-
Accumulated funds		-	-
<b>Total equity</b>		<b>-</b>	<b>-</b>

The above statement should be read in conjunction with the accompanying notes.

## Statement of changes in equity

For the 9 months ended 30 June 2025

\$'000	Note	Contributed capital	Accumulated funds	Total equity	Budget
Capital contribution	9	-	-	-	-
Surplus after income tax		-	-	-	-
Other comprehensive revenue		-	-	-	-
<b>Balance as at 30 June 2025</b>		-	-	-	-

The above statement should be read in conjunction with the accompanying notes.

## Statement of cash flows

For the 9 months ended 30 June 2025

\$'000	Actual 2025	Budget 2025
<b>Net cash flows from operating activities</b>	-	-
<b>Net cash flows from investing activities</b>	-	-
<b>Net cash flows from financing activities</b>	-	-
<b>Net increase in cash and cash equivalents</b>	-	-
<b>Opening cash and cash equivalents</b>	-	-
<b>Closing cash and cash equivalents</b>	-	-

The above statement should be read in conjunction with the accompanying notes.

# Notes to the financial statements

For the 9 months ended 30 June 2025

## 1. General information

Auckland Future Fund Trustee Limited (AFFTL) is a company with limited liability incorporated and domiciled in New Zealand. AFFTL is a substantive council-controlled organisation (CCO) as defined by section 4 of the Local Government (Auckland Council) Act 2009 and is a wholly owned controlled entity of Auckland Council (the council).

The principal activities of AFFTL consist of the management and administration of investment funds held within the Auckland Future Fund (the fund).

## 2. Basis of preparation

### a) Statement of compliance

Auckland Future Fund Trustee Limited is a company registered under the Companies Act 1993. The financial statements have been prepared in accordance with:

- the Companies Act 1993
- the Financial Reporting Act 2013
- the Local Government Act 2002
- the Local Government (Auckland Council) Act 2009
- Generally Accepted Accounting Practice in New Zealand (NZ GAAP)
- Public Benefit Entity Standards (PBE Standards), including authoritative notices that are applicable to entities that apply PBE standards. These standards are based on International Public Sector Accounting Standards (IPSAS) with amendments for the New Zealand environment.

AFFTL has elected to report as a Tier 1 reporting entity, despite having total expenditure below \$33 million. This is to ensure consistency with the reporting requirements of the fund and Auckland Council Group.

The financial statements have been prepared under the historical cost convention, on a going concern basis, and the accounting policies have been applied consistently throughout the period.

### b) Functional and presentation currency

The financial statements are presented in New Zealand dollars (NZD) and are rounded to the nearest thousand dollars (\$'000), unless otherwise stated. The functional currency of AFFTL is New Zealand dollars.

### c) Comparative information

The financial statements represent the first reporting period of AFFTL since its establishment. As such, no comparative figures have been presented.

### d) Budget figures

No budget figures have been presented as the council's Long-term Plan 2024-2034 and AFFTL's statement of intent for 2024 – 2027 combined AFFTL and the fund. Therefore, the budget did not identify which of the fund's operating costs would be incurred by AFFTL on behalf of the fund.

The statement of intent for 2025-2028 has presented separate budgets financial statements to enable clearer budget presentation in future AFFTL reporting.

The fund's annual report does report against budget as all expenses AFFTL incurs on behalf of the fund are reimbursed by the fund, effectively making the fund's financial statements a combined view.

## 2. Basis of preparation (continued)

### e) Statement of cash flows

AFFTL does not hold a bank account. The associated expenses of management and administration of the fund are incurred by AFFTL and are recoverable from the fund as funding revenue. However all cash is paid and received into a bank account of the council on behalf of AFFTL. Therefore, there are no transactions within the statement of cash flows.

### f) Accounting standards issued but not yet effective

AFFTL will adopt the following accounting standards in the reporting period after the effective date.

#### *I. 2024 Omnibus Amendments to PBE Standards, issued October 2024*

The 2024 Omnibus Amendments include updates to PBE IPSAS 1 *Presentation of Financial Reports* to clarify the principles for classifying a liability as current or non-current. The amendments are effective from reporting periods beginning on or after 1 January 2026. AFFTL has not assessed the effect of the amendments in detail.

#### *II. PBE IFRS 17 Insurance Contracts*

PBE IFRS 17 *Insurance Contracts* for public sector entities was issued in June 2023. This standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It is effective for reporting periods beginning on or after 1 January 2026 with early adoption permitted. AFFTL has not assessed the effect of the new standard in detail.

## 3. Significant judgements and estimates

No significant judgements or estimates were made during the preparation of these financial statements.

## 4. Summary of significant accounting policies

### a) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for expected credit loss arising from non-payment.

### b) Accruals

Accruals recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accruals represent amounts due to third parties in the normal course of business within 12 months of balance date.

### c) Tax

#### *I. Income tax*

AFFTL has received no assessed income. Accordingly, no income tax expense has been provided for. Additionally, as trustee of the fund, AFFTL is exempt from income tax under section CW39B of the Income Tax Act 2007.

#### *II. Goods and services tax (GST)*

AFFTL is not registered for GST. All items in the financial statements are stated as inclusive of GST where applicable.

### d) Revenue recognition

AFFTL's funding revenue comes from exchange transactions. Funding revenue is recognised when AFFTL is entitled to receive funding from the fund in exchange for services rendered.

### e) Contributed equity

Ordinary shares of \$100 are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. AFFTL's objectives, policies and process for managing capital are discussed in note 11.

#### 4. Summary of significant accounting policies (continued)

##### **f) 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 of another entity.

##### ***I. Initial recognition***

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

At initial recognition, AFFTL may measure financial asset using the original invoiced amount if the effect of the time value of money is immaterial.

##### ***II. Classification and subsequent measurement***

AFFTL's financial assets and financial liabilities are subsequently classified into the following categories:

##### **Financial assets at amortised cost**

AFFTL's financial assets are classified at amortised cost if both of the following criteria are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost include receivables. AFFTL's financial assets are reclassified when the business model for managing those financial assets changes.

##### **Financial liabilities at amortised cost**

Financial liabilities at amortised cost include non-derivative financial liabilities such as accrued expenses.

##### ***III. Derecognition***

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or when AFFTL has transferred substantially all of the risks and rewards of ownership to another party.

A financial liability is derecognised when AFFTL's obligation under the liability is discharged, cancelled or has expired.

##### ***IV. Impairment***

The board and management assess at each reporting date, whether a financial asset is impaired using an expected credit loss model. The amount of the impairment loss is the difference between the contractual cash flows due in relation to the financial asset and the cash flows that AFFTL expects to receive, discounted at an approximation of the original effective interest rate.

Impairment losses are recognised in the statement of comprehensive revenue and expenditure in the period in which they arise.

## 5. Revenue

\$'000	2025
<b>Revenue</b>	
Funding revenue	437
<b>Total revenue</b>	<b>437</b>

Explanation of significant variances against budget

\$'000	Actual	Budget	Variance
Funding revenue	437	-	437

Funding revenue was received from the fund to support AFFTL's operating costs. No budget was set for this revenue stream (refer to note 2d), which resulted in the variance. This revenue does not appear in the cash flow statement as it was not received in cash.

## 6. Operating expenses

Operating expenses include:

\$'000	2025
Professional services and advice	46
Audit for the financial report*	33
Service fees	152
Directors' fees (note 12)	161
Insurance expenses	45
<b>Total operating expenses</b>	<b>437</b>

\*Audit for the financial report covered for both AFFTL and the fund.

Explanation of significant variances against budget

\$'000	Actual	Budget	Variance
Operating expenses	437	-	437

Operating expense related to AFFTL's operating costs for the year mainly include audit fees, consultancy services, service fees and director fees. No budget was set for these expenses in the current year (refer to note 2d) therefore this resulted the variance. These expenses do not go through the cash flow statement as they were paid directly by the council on behalf of AFFTL.

## 7. Receivable

\$'000	2025
Receivable from the fund	47

The receivable is current and not past due therefore not considered impaired.

## 8. Accruals

\$'000	2025
Accruals	47

## 9. Contributed equity

AFFTL was established on 24 September 2024, following a capital contribution from the council of \$1 per 1 ordinary share, a total of 100 ordinary shares. Ordinary shares rank equally with one vote attached to each fully paid ordinary share.

## 10. Financial risk management

During the reporting period, AFFTL had no direct exposure to financial risks, as it does not hold or manage financial instruments directly. However, in its role administering the fund, AFFTL considers key financial risks such as interest rate risk, credit risk, and liquidity risk in relation to the fund's operations and oversight responsibilities.

The fund's investments will be managed by an appointed global investment manager in accordance with the Auckland Future Fund Policy, Trust Deed, a Statement of Investment Policies and Objectives (SIPO) and the Auckland Council Group's Responsible Investment Policy.

AFFTL will monitor compliance with the SIPO and mandate terms but not through to the underlying assets held by the global investment manager.

### a) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the return on investments. As AFFTL does not hold any investments or interest-bearing assets, it is not exposed to interest rate risk.

### b) Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations. AFFTL's exposure to credit risk is limited to receivables. As at 30 June 2025, this included a receivable of \$47,083 from the fund to cover administrative expenses. The fund is fully owned by Auckland Council therefore the credit risk associated with this receivable is considered low, and no provision for impairment has been made.

### c) Liquidity risk

Liquidity risk is the risk that the fund will be unable to meet obligations as they fall due. All operating costs of AFFTL are funded by the fund, which ensures that AFFTL is not exposed to liquidity risk.

## 11. Capital management

AFFTL's capital is its equity, which comprises equity contributed and accumulated funds.

AFFTL's role is to act as the corporate trustee for the fund. As such, it does not engage in significant commercial or investment activities in its own right and does not require substantial capital to operate.

AFFTL's capital management objective is to maintain adequate financial resource to meet its obligations as trustee and to support its ongoing viability. This includes monitoring cash flow forecast analysis and detailed budgeting processes for the fund.

AFFTL is not currently subject to any externally imposed capital requirements.

## 12. Key management personnel remuneration

AFFTL identifies directors as key management personnel. There were three directors, who collectively received \$131,407 in director fees. Each director also received a one-off payment of \$10,000 during the period in recognition of the additional workload necessary to oversee the establishment of AFFTL and the fund, of which \$20,000 was received and \$10,000 remained receivable at balance date and has subsequently been paid. These director fees are paid by the council on behalf of AFFTL.

### 13. Related party transactions

Related parties are where one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. All related party transactions with other entities have been entered into on an arm's length basis.

Auckland Council wholly owns AFFTL. All council-controlled organisations of Auckland Council are considered related parties to the Auckland Council Group.

AFFTL, on behalf of the fund, has entered into a liquidity agreement with the council, providing the council with access to funding based on the value of the fund's liquid assets at the time of drawdown, less \$10 million and any distribution amounts payable within the next 12 months under the Auckland Future Fund Distribution Policy. This agreement is intended to support the council's financial risk and liquidity management.

The related party transactions are as follows:

- Service fees – a fee charged by the council for administration services, including but not limited to company secretarial, legal, accounting and financial reporting, compliance, stakeholder interface, communications, etc, which is expensed under the statement of comprehensive revenue and expenditure.
- Funding revenue - amount received from the fund to cover administration costs, which is recognised as revenue in statement of comprehensive revenue and expenditure.
- Operating expense – all operating expenses are paid by the council on behalf of AFFTL. These costs are recovered through funding revenue (refer to note 2(e)). The expenses are recognised in statement of comprehensive revenue and expenditure, and disclosed in note 6.

\$'000	Related party	2025
Service fees	the council	152
Funding revenue	the fund	437
Directors fees (note 12)	Directors	161
Receivable	the fund	47
Accruals	the council	47

### 14. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities as at 30 June 2025.

### 15. Subsequent events after balance date

- On 24 August 2025, AFFTL appointed Vontobel Asset Management AG as global investment manager for the fund.
- On 19 September 2025, the AFFTL board signed a deed of gift with the council, resulting in an increase of \$45 million in contributed capital for the fund. This is consistent with the council's ongoing commitment to seek opportunities to further capitalise the fund.

There are no other events occurring subsequent after balance date that require disclosure.

