

# NEW ZEALAND RUGBY LEGACY FUND

Performance Report

for the 8-month period ended 31 December 2025

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# New Zealand Rugby Legacy Fund

Entity Information for the 8-month period ended 31 December 2025

## Legal Name of Entity

New Zealand Rugby Legacy Fund (the Fund).

## Entity Type and Legal Basis

The Fund is incorporated in New Zealand under the Charitable Trusts Act 1957. The Fund is controlled by New Zealand Rugby Union Incorporated.

## Registration Number

CC64244

## Entity's Purpose or Mission

To establish a fund in perpetuity, from which earnings can be disbursed to support community rugby for all New Zealanders and development pathways to higher performance and invest into support structures for all of rugby in New Zealand.

## Entity Structure

The Fund does not have any separate operating units, divisions, or branches and does not have any subsidiaries or other controlled entities for financial reporting purposes.

## Governance Structure

Governance of the Fund sits with the New Zealand Rugby (NZR) Board, in their capacity as trustees of the Fund, where decisions are made in a separate meeting to NZR board meetings. All NZR Board members have a fiduciary duty to ensure the activities of the trust fulfil the charitable purpose as officers of the Fund.

The legacy fund has an advisory group whose role is defined as identifying, assessing and recommending projects and initiatives to the trustee for approval and disbursement of funds to, and otherwise to give effect to the objects and purpose of the fund, guided by the agreed principles.

The trust deed outlines the inter-relationship between the trustee and the advisory group. The advisory group consists of the following:

- A **NZR Board** member;
- A representative of **Māori Rugby**, appointed by the NZ Māori Rugby Board;
- **NZR CEO**;
- **NZR General Manager** of Community Rugby;
- A senior representative of **Sport NZ** specialising in participation and development, appointed by Sport NZ;
- Three **Provincial Union (PU) representatives** from separate PUs, including at least one from unions participating in the Heartland Championship and one from each of the North and South Islands the NPC Unions, appointed by the PUs;
- A representative of **Super Rugby**, appointed by the foundation NZ Super Rugby licensees;
- A player representative, appointed by the **NZRPA**; and
- A representative of **Pasifika rugby**, appointed by Tausoa Fa'atasi (the NZR Pasifika Advisory Group), with that appointment right passing to an independent Pasifika Rugby entity recognised by NZR and the Affiliated Bodies, if one is formally established in future.

# Statement of Financial Performance

for the 8-month period ended 31 December 2025

	NOTE	2025 \$
<b>Revenue</b>		
General grants received	1	1,437,612
Interest income		785
<b>Total Revenue</b>		<b>1,438,397</b>
<b>Expenses</b>		
Employee remuneration and other related expenses	2	151,601
Grants and donations made		687,438
Other expenses	2	151,426
<b>Total Expenses</b>		<b>990,465</b>
<b>Surplus before tax</b>		<b>447,932</b>
Income tax expense	2	-
<b>Surplus after tax</b>		<b>447,932</b>

# Statement of Financial Position

as at 31 December 2025

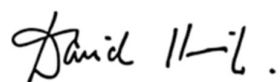
	NOTE	2025 \$
<b>Current Assets</b>		
Cash and short-term deposits	3	-
Intercompany receivable	3	1,152,870
<b>Total Current Assets</b>		<b>1,152,870</b>
<b>Total Assets</b>		<b>1,152,870</b>
<b>Current Liabilities</b>		
Grants payable	4	687,438
Accrued expenses	4	17,500
<b>Total Current Liabilities</b>		<b>704,938</b>
<b>Total Liabilities</b>		<b>704,938</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>447,932</b>

# Statement of Financial Position (cont.)

as at 31 December 2025

	NOTE	2025 \$000
<b>Accumulated funds</b>		
Contributed capital by owners		-
Accumulated surpluses or (deficits)		447,932
<b>Total Accumulated funds</b>	<b>5</b>	<b>447,932</b>

The Board approved and authorised to issue the performance report on 9 April 2026.



David Kirk  
Chair of the Trustee

# Statement of Cash Flows

for the 8-month period ended 31 December 2025

		2025
	NOTE	\$
<b>Cash flows from Operating Activities</b>		
<b>Operating Receipts</b>		
General grants	1	1,437,612
Interest		785
Other cash received		-
<b>Total Receipts</b>		<b>1,438,397</b>
<b>Less Operating Payments</b>		
Employee remuneration and other related payments	2	(151,601)
Other payments		(133,926)
<b>Total Payments</b>		<b>(285,527)</b>
<b>Net Cash Flows from Operating Activities</b>		<b>1,152,870</b>
<b>Cash Flows from Other Activities</b>		
Net movement in Intercompany Receivable	3	(1,152,870)
<b>Net Cash Flows from Other Activities</b>		<b>(1,152,870)</b>
<b>Net Increase/(Decrease) in Cash</b>		<b>-</b>
<b>Opening Cash</b>		<b>-</b>
<b>Closing Cash</b>		<b>-</b>

# New Zealand Rugby Legacy Fund

Statement of Accounting Policies for the 8-month period ended 31 December 2025

## Accounting Policies Applied

### Basis of Preparation

This performance report is prepared in accordance with *Reporting requirements for Tier 3 Not-for-Profit* (Tier 3 (NFP) standard) on the basis that the Trust does not have public accountability (as defined) 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 has been prepared on the assumption that the Trust will continue to operate in the foreseeable future.

### Reporting Period

The Fund was established on 1 May 2025. These are the first financial statements of the entity, and they cover the period from 1 May 2025 to 31 December 2025, being a reporting period of 8 months.

### Goods and Services Tax (GST)

The Fund is not registered for Goods and Services Tax (GST). All amounts in the performance report are recorded inclusive of GST.

### Functional and Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Fund's functional currency.

## Specific Accounting Policies

The accounting policies that are relevant to an understanding of the performance report are provided below and throughout the notes to the performance report.

### Revenue

#### General Grants

General grants received are recognised as revenue when the funds are received if there are no documented expectations over use.

#### Interest, Dividends and Other Investment Receipts

Interest receipts are recognised as it is earned during the period. Dividends are recognised when the dividend is declared.

#### Cash and Short-term Deposits

Cash and short-term deposits comprise cash on hand, cheque or savings accounts, and deposits held at call or with original maturities of three months or less. Cash and short-term deposits are measured at the amount held.

#### Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recorded and the loss is recognised as a bad debt expense.

#### Creditors and Accrued Expenses

Creditors and accrued expenses are recorded when a transaction occurs that creates the payment obligation. Creditors and accrued expenses are measured at the amount owed.

**Provisions**

The Fund records a provision for future expenditure of uncertain amount or timing when there is a present obligation because of a past event, it is probable that the expenditure will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**Income Tax**

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

**Tier 2 PBE Accounting Standards Applied**

The Fund has not applied any Tier 2 accounting standards in preparing its performance report.

**Changes in Accounting Policies**

The Fund applied the Tier 3 (NFP) standard for the first time this period. There have been no other changes in the Fund's accounting policies.

# Notes to the Financial Statements

For the 8-month period ended 31 December 2025

## Note 1 – Analysis of Revenue

General grants and donations	2025 \$
Grants from New Zealand Rugby Union Incorporated	1,437,612
Donations received	-
<b>Total general grants and donations</b>	<b>1,437,612</b>

## Note 2 – Analysis of Expense

Employee remuneration and other related expenses	2025 \$
Salary and wages	146,846
Other employee-related costs	4,755
<b>Total employee-related costs</b>	<b>151,601</b>

Other expenses	2025 \$
Administration and overhead costs	80,320
Audit fees for the financial statement audit	17,500
Other expenses	53,606
<b>Total other expenses</b>	<b>151,426</b>

Income tax expense	2025 \$000
Current tax	-
Adjustments to current tax in prior years	-
<b>Total income tax expense</b>	<b>-</b>

### Note 3 – Analysis of Assets

#### Cash and short-term deposits

	2025
	\$000
Cash on hand	-
Savings account	-
Deposits with an original maturity of three months or less	-
<b>Total cash and short-term deposits</b>	<b>-</b>

Cash and cash equivalents of the Legacy Fund are not recognised in these financial statements. The Fund's monies are held in a bank account established and operated by New Zealand Rugby. New Zealand Rugby receives and makes payments on behalf of the Legacy Fund. As the bank account is held in the name of New Zealand Rugby, the Legacy Fund does not control the account for accounting purposes and therefore does not recognise the balance in accordance with applicable accounting standards. This is all reflected as Intercompany Receivable.

The balance of funds held on behalf of the Legacy Fund as at 31 December 2025 was \$980,279 of which the Legacy Fund is earning interest.

#### Debtors and prepayments

	2025
	\$000
Intercompany receivable	1,152,870
Provision for impairment	-
Net debtors	1,152,870
Prepayments	-
<b>Total debtors and prepayments</b>	<b>1,152,870</b>

### Note 4 – Analysis of Liabilities

#### Creditors and accrued expenses

	2025
	\$000
Grants payable	687,438
Accrued expenses	17,500
<b>Total creditors and accrued expenses</b>	<b>704,938</b>

## 5. Accumulated funds

Description	Capital Contributed by Owners	Accumulated Surpluses or (Deficits)	Total
Opening balance	-	-	-
Capital contributed by owners	-	-	-
Surplus/(Deficit)	-	447,932	447,932
<b>Closing balance</b>	<b>-</b>	<b>447,932</b>	<b>447,932</b>

## 6. Commitments

There are no commitments as at balance date.

## 7. Contingent liabilities and guarantees

There are no contingent liabilities or guarantees as at balance date.

## 8. Related party transactions

During the period, New Zealand Rugby Incorporated ("NZR"), a related party, distributed \$1,437,612 to the Legacy Fund.

The Legacy Fund paid management service fees of \$22,500 to NZR during the period.

At 31 December 2025, an amount of \$1,152,870 remained payable from NZR to the Legacy Fund.

## 9. Events after balance date

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

# NEW ZEALAND RUGBY LEGACY FUND

## Statement of Service Performance

### for the 8-month period ended 31 December 2025

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This Statement has been prepared by the New Zealand Rugby Legacy Fund (the Fund) as a Tier 3 Public Benefit Entity. The New Zealand Rugby (NZR) Board members, acting in their capacity as trustees of the Fund, believe that the statements contained in this report accurately reflect the overall performance of the Fund for the 8-month period ended 31 December 2025.

The Statement describes the Fund's progress against its objectives, as set out in the Legacy Fund Business Plan, and is comprised of our:

- Purpose and Vision - why the Fund exists;
- Objectives - what the Fund is seeking to achieve over the medium to long term; and
- Significant Activities - what the Fund has undertaken in working towards these objectives.

## Purpose

To establish a fund in perpetuity, from which earnings can be disbursed to support community rugby for all New Zealanders, development pathways within community rugby that support progression to higher levels of the game, and investment into support structures for all of rugby in New Zealand, all in a manner consistent with the Fund's charitable purposes.

The Objects of the Fund, as described on the Trust Deed are:

- To enhance the physical and mental wellbeing of people in New Zealand by fostering, developing, assisting and promoting the sport of Rugby Union (Rugby).
- To positively impact the lives of New Zealanders through participation, training and development programmes accessible to all people in New Zealand.
- To improve and grow the capital assets of organisations responsible for the delivery of the sport of rugby in New Zealand.
- For these Objects to be aligned with NZR's Te Ara Ranga Tira (the Rugby Way) through the four pillars (pou) of: Be Our Best (Te Pou Hiranga), Be Welcoming (Te Pou Maioha), Be Passionate (Te Pou Ihihi), & Play Fair (Te Pou Tika).

## Vision

Rugby protected as a taonga through a perpetual fund that strengthens communities, honours our past, and enables future generations to experience the joy, connection, and lifelong benefits of rugby across Aotearoa.

## Objectives

The Fund will look to achieve its Purpose and Objects through supporting activities that:

- Facilitate the development of rugby and coaching skills and coaching facilities for the benefit of all people in New Zealand.
- Provide educational support for Rugby clubs, coaches, referees, officials and volunteers to ensure a safe and welcoming environment for all people in New Zealand.
- Provide financial and planning support to organisations responsible for the delivery of the sport of Rugby in New Zealand to invest in maintenance and enhancement of grounds, structures, facilities, systems and equipment. This includes initiatives to enhance the sustainability of Rugby clubs in New Zealand.
- Provide programs and participation opportunities that enhance physical and mental well-being through the sport of Rugby in New Zealand.
- Provide investment support into technology that will enhance engagement and delivery of rugby, to organisations responsible for the delivery of the sport of rugby in New Zealand and participants in Rugby.

Provided that all investments shall be limited to initiatives targeted in New Zealand.

The Fund originated from a 2022 Special General Meeting (SGM) of New Zealand Rugby members, where members agreed to set aside \$60 million received as part of the transaction with Silver Lake Partnership, to create a perpetual fund safeguarding the future of grassroots community rugby and protecting rugby as a taonga for future generations. This capital base, held by NZR, is invested in accordance with the terms approved at the 2022 SGM and the Fund's Statement of Investment Policy Objectives (SIPO), to preserve the capital in perpetuity.

The Fund is intended to support existing priorities and strategies within both rugby and the wider community in its decisions, aligning where possible with national and local strategies like Sport NZ's Community Strategy, NZR and rugby system plans, Provincial Union and club strategies, regional sports trust plans, and local council long-term planning, to deliver long-term, intergenerational impacts.

NZR provides administrative, investment and operational support to the Trustee under a Management Services Agreement (MSA), with the annual investment earnings available to the Legacy Fund for distribution as community grants, and operational costs kept as low as possible.

## Significant Activities

<b>Progress indicator</b>	<b>2025</b>
Applications received per round	140
Approved annual Legacy Fund grants	\$687,438
Percentage of available annual funding allocation distributed as grants	76% (\$687,438 of \$900,000)
Programme efficiency (percent of total spend going to communities)	69%

### **140 applications received in first round of funding**

The Fund's inaugural funding round opened for applications in August, and received 140 submissions from clubs, schools, Provincial Unions, local iwi organisations, and individuals across the country requesting a total of approximately \$18 million in funding.

The high number of applications indicates both demand for investment at the grassroots levels of our game, and good awareness of the fund among the target audience. For future rounds, the LFAG have recommended additional structure to limit the number of applications considered in each round, and the provision of further guidance to applicants.

16 applications were shortlisted for presentation to the Legacy Fund Advisory Group (LFAG) for consideration in November, and from these, 12 were recommended for approval to the NZR Board, as sole corporate trustee of the Legacy Fund.

### **\$687,438 of grant funding approved, or 76% of the available funding allocation**

Investment performance through 2025 meant \$900,000 was available for allocation in the initial funding round, of a total \$1,437,612 distribution from NZR. A conservative approach was taken throughout this first round, to ensure that successful applicants would be able to deliver on their proposals within their defined timeframes.

The 12 applications recommended by the LFAG were all approved to progress, with a total of \$687,438 in grant funding awarded, or 76% of the available funding allocation of \$900,000. Applicants that requested partial funding alongside their own contributions, for proposals that reflect the diversity of our game and had a very clear charitable purpose, were among those approved.

### **Programme efficiency of 69%**

A key objective of the Fund is to minimise operational costs, in order to maximise distributions. This measure looks at the proportion of the Fund's total annual spend that is distributed directly to communities (\$687,438; or 69% of the total spend for 2025), rather than towards operating costs (\$303,027; or 31%). The Fund was established in time to complete one funding round for 2025, so this year includes both a higher-than-usual level of costs, and less distributions. We would expect this percentage to improve over time as we move to two funding rounds a year, learn more about our applicants, and refine our operations. Additionally, the conservative approach taken in this first round, to both the amount of income allocated for community funding and the amount then awarded, means the Fund will carry a surplus of \$447,932 into 2026.

## Independent Auditor's Report

### To the Trustees of New Zealand Rugby Legacy Fund

#### Opinion

We have audited the performance report of New Zealand Rugby Legacy Fund (the 'Trust'), which comprise the financial statements on pages 3 to 11, and the service performance information on pages 12 to 13 and entity information on page 2. The complete set of financial statements comprise the statement of financial position as at 31 December 2025, and the statement of financial performance, and statement of cash flows for the period then ended, and notes to the financial statements, including the statement of accounting policies and other explanatory information.

In our opinion the accompanying performance report, presents fairly, in all material respects:

- the entity information as at 31 December 2025;
- the financial position of the Trust as at 31 December 2025, and its financial performance and cash flows for the period then ended; and
- the service performance for the period ended 31 December 2025 in that the service performance information is appropriate and meaningful and in accordance with the Trust's measurement bases or evaluation methods

in accordance with the Tier 3 (NFP) Standard: *Reporting Requirements for Tier 3 Not-for-Profit Entities* issued by the New Zealand Accounting Standards Board ('**Tier 3 (NFP) Standard**').

#### Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('**ISAs (NZ)**'), and the audit of the service performance information and entity information in accordance with the New Zealand Auditing Standard NZ AS 1 (Revised) *The Audit of Service Performance Information* ('**NZ AS 1**'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

#### Trustees' responsibilities for the performance report

The Trustees are responsible on behalf of the Trust for:

- the preparation and fair presentation of the performance report in accordance with the Tier 3 (NFP) Standard;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- the preparation and fair presentation of the service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the Tier 3 (NFP) Standard;
- the overall presentation, structure and content of the service performance information in accordance with Tier 3 (NFP) Standard; 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.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the performance report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

**Restriction on use**

This report is made solely to the Trustees, as a body, in accordance with Section 13.3 of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
9 April 2026