Visionwest Community Trust

Financial Report

For the year ended 30 June 2026

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VISIONWEST COMMUNITY TRUST

DIRECTORY

AS AT 30 JUNE 2026

The Visionwest Community Trust is a charitable trust incorporated under the Charitable Trust Act 1957 on 12 June 2008 and registered with the Charities Commission on 30 June 2008 (CC32207).

TRUSTEES:	Malienafau Jones	Chair
	Georgia Woodhouse	Deputy Chair
	June Lamb	Secretary
	Carolyn Nielson	Treasurer
	Arvind Dayal	Trustee
	Paul Baird	Trustee
	Josephine Tekahu	Trustee
	Lisa Woolley	Chief Executive
	Fred Astle	Tumu, Deputy Chief Executive
INDEPENDENT AUDITOR:	BDO Auckland Level 4, BDO Centre, 4 Graham Street Auckland New Zealand	
NATURE OF BUSINESS:	Community Services Provider - Community Housing, Home Healthcare, Money Mentors, Chaplaincy, Wellbeing Centre, Employment & Education, Ohinga Tu, Huia Mai, Whai Manaaki Kai	

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF VISIONWEST COMMUNITY TRUST

Report on the Audit of the General Purpose Financial Report

Opinion

We have audited the general purpose financial report of Visionwest Community Trust (the "Trust"), which comprises the financial statements on pages 8 to 25, and the statement of service performance on pages 4 to 7. The complete set of financial statements comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying general purpose financial report presents fairly, in all material respects:

- the financial position of the Trust as at 30 June 2026, and its financial performance, and its cash flows for the year then ended; and
- the statement of service performance for the year ended 30 June 2026, in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods,

in accordance with Public Benefit Entity Standards ("PBE Standards") issued by the New Zealand Accounting Standards Board.

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 statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the General Purpose Financial 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.

Other Matter

The financial statements of the Trust for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 30 October 2025.

The Trustees' Responsibilities for the General Purpose Financial Report

The Trustees are responsible on behalf of the Trust for:

a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards;

b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a statement of service performance that is appropriate and meaningful in accordance with PBE Standards;

c) the preparation and fair presentation of the statement of service performance in accordance with the Trust's measurement bases or evaluation methods, in accordance with PBE Standards;

d) the overall presentation, structure and content of the statement of service performance in accordance with PBE Standards; and

e) such internal control as the Trustees determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report the Trustees are responsible 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 have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the statement of service performance 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 conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of the auditor's responsibilities for the audit of the general purpose financial report is located at the XRB's website at https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trust's Trustees', as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
29 October 2026

Visionwest Community Trust

Statement of Service Performance Report

Vision and Mission

Visionwest Waka Whakakitenga exists to address homelessness, reduce poverty, support the elderly, and ensure young people have hope for the future.

Our Vision is

Transformed Lives, Healthy Communities

He Oranga Tāngata, He Oranga Hapori

Our Mission is

building hope together | Kia Tūmanakotia

Our mission to Build Hope Together is outworked through a faith-led kaupapa centred on values of aroha, whanaungatanga, manaakitanga, and mana. We believe that when people are supported to meet their greatest needs and pursue their aspirations, entire communities can flourish. We recognise that many whānau we work with arrive with a wide range of complex needs, so to achieve our vision, we journey alongside individuals and families and are active in the ongoing transformation work that enriches their lives and leads to healthier and more connected communities. A willingness to innovate and grow to meet emerging needs, together with our steadfast commitment to upholding the mana of every individual we support, is reflected in our charitable objectives, which are outlined below.

Trust Deed Objectives

- To encourage a spirit of Christian compassion within local communities, and to actively promote the message of Christianity – love, hope, mercy and kindness – through the act of providing various social care and welfare services for the under-privileged, needy and disadvantaged.
- To provide direction and resources, whether financial or otherwise, in order to meet the social, emotional, physical, spiritual and educational needs of the people in West Auckland area generally (and beyond).
- To establish such service centres, programmes and facilities which enable the provision of appropriate social services to local communities, including but not limited to kindergarten and childcare facilities; healthcare services; provision of temporary and permanent accommodation and housing; educational development; counselling services; employment training services and financial mentoring and support.
- To assist those who experience financial and emotional hardship, and those who are disadvantaged in society.
- To alleviate the difficulties of those experiencing hardships, including financial hardship and to bring relief through whatever means are available to the Trustees.
- To initiate, establish and administer any social services for the people of local communities (including children, the destitute and the elderly) who, for any reason, are in need of care and assistance.
- To carry out such other charitable purposes within New Zealand as the Board shall determine after consultation with the Glen Eden Baptist Elders' Board.

These objectives guide our service design and delivery, but not all wellbeing and spiritual elements can be objectively quantified for auditable purposes. As our organisational capacity grows, we seek to improve our qualitative research and reporting that will allow a wider understanding of our ability to meet and succeed in meeting the relational wellbeing objectives outlined above. The following statement of our service performance reflects measures that meet our objectives and align with service contract requirements.

Key Focus Points

Prioritising access for Māori

Visionwest prioritises building Kaupapa Māori capabilities and capacity throughout the organisation, particularly front-line services. This is reflected in our Visionwest commitment to Tikanga in our service approaches, which enables culturally responsive, whānau-centric care for people who identify as Māori, and for many different people with diverse cultural, ethnic, and religious backgrounds. Visionwest has a particular focus on building te Ao Māori capabilities to:

- Ensure warm, dry, and safe accommodation for whānau who have experienced homelessness.
- Nurture and support rangatahi in educational and employment aspirations through mentoring and training.
- Provide Kaupapa Māori trauma informed specialist care with a qualified team of Māori and Pasefika specialists (Mātanga Oranga).
- Provide Māori informed and led youth development services (Ōhinga Tū).

Visionwest continued to see growing demand for services that support whānau Māori to achieve housing stability and wellbeing. Increased engagement with Supportive Housing reflects ongoing housing insecurity across the communities Visionwest serves, while growth in Kai/Food Support highlights the continued pressure that rising living costs place on many whānau. Together, these increases demonstrate both the persistence of housing and food insecurity and the importance of accessible, culturally grounded support that responds to immediate needs while creating pathways toward longer-term stability and wellbeing.

Engagement by whānau Māori across Visionwest's wider health, community and education services also increased during the year, reflecting greater reach across the Trust's integrated support model. This growth was evident across services including Eden Cottage Early Childhood Education, Whānau Centre Navigational Support, Mātanga Oranga, the Wellbeing Centre and Ōhinga Tū. While engagement in Manaaki Kai and Financial Mentoring reduced slightly, the overall trend demonstrates the breadth of support accessed by whānau Māori and the value of a holistic approach that enables whānau to connect with services aligned to their aspirations, strengths and changing circumstances.

Performance Indicator	Actual This Year	Actual Last Year
Number of whānau Māori engaged in:		
Supportive Housing	536	523
Kai/Food	1427	1391
Social Supermarket	459	514
Financial Mentoring	164	171
Other health, community and education services	1007	960

Addressing homelessness

Visionwest Waka Whakakitenga exists to end homelessness in Aotearoa New Zealand. We partner with likeminded organisations and government departments to ensure every New Zealander is housed in a warm, dry, safe, and affordable home. We are committed to providing community-based supportive housing throughout our communities, coupled with the provision of wraparound supports. Our focus is on continuing the Housing First programme in Auckland and other areas in need, working collectively to address homelessness. Most recently, Visionwest has established youth housing services which includes Whare Hiwa and Le Aute.

Visionwest permanently housed 662 households during the year, a significant increase on the previous year, reflecting an expanded ability to support whānau experiencing homelessness into stable, long-term housing. This growth was supported by new Housing First Priority Rough Sleeper places and an expanded Homelessness Outreach programme, which strengthened Visionwest's ability to engage people sleeping rough and connect them with pathways into permanent housing. Together, these services demonstrate the value of persistent, relationship-based support in helping people move from homelessness to housing stability.

As more households with complex needs entered housing, Visionwest's tenancy and wraparound support services continued to play a critical role in helping people sustain their tenancies and build foundations for long-term wellbeing. Tenancy sustainment remained strong at 83.0 percent, compared with 86.4 percent last year,

demonstrating the effectiveness of Visionwest's integrated support model as it responds to both an increasing volume of housing placements and the growing complexity of tenant needs. This result reflects Visionwest's commitment not only to housing people, but to supporting them to remain housed, connected and thriving in their communities.

Performance Indicator	Actual This Year	Actual Last Year
Number of households permanently housed	662	441
Proportion of households having successfully sustained their Visionwest tenancy	83.0%	86.4%

Supporting independent living at home

Visionwest provides care and support for older people and those with disabilities or injuries so they can enjoy living independently in their own home. This aligns with our missional objectives to administer social services for local communities who, for any reason, need care and assistance. This work is carried out by Visionwest's team of trained Support Workers and Nurses. The number of clients below excludes any clients who are being supported to use Individualised Funding via our Home HealthCare service. To see these numbers please refer to the Home HealthCare page of the annual report.

Visionwest continued to support thousands of older people and people living with disability or injury to maintain their independence, wellbeing and connection to their communities. Growth was particularly evident in the Bay of Plenty/Lakes region, where client numbers increased from 2,244 to 2,523 during the year, reflecting strong demand for in-home support that enables people to live safely and with dignity in the place they call home. Waikato remained steady, supporting 2,001 clients compared with 1,988 last year, demonstrating consistent delivery of trusted, person-centred care across the region.

Waitematā supported 2,822 clients during the year, compared with 2,973 in the previous year. While service volumes varied across regions, the overall results demonstrate Visionwest's ability to respond to changing patterns of demand while maintaining continuity of care for the people it serves. Across all three regions, Home HealthCare remained focused on working alongside older people and people living with disability or injury to strengthen independence, support wellbeing and enable people to remain connected to the people, places and communities that matter most.

Performance Indicator	Actual This Year	Actual Last Year
Number of clients supported to maintain or improve independence at home	7346	7205
Waitemata	2822	2973
BOP/Lakes	2523	2244
Waikato	2001	1988

Relieving financial hardship

Visionwest is committed to the continuing development of our wraparound service approach to meet the needs of whānau and increase community wellbeing. Our focus is on services that can lead to increased financial and food security. We work with a range of community organisations and partnerships to provide assistance by:

- Distributing donated food goods to those in need – either directly through our Pātaka Kai or through other community organisations
- Providing greater freedom of choice for whānau through Manaaki Kai, Visionwest's Social Supermarket
- Providing personalised financial mentoring to those who want support with their financial challenges through our Money Mentors service

Visionwest continued to see sustained demand for food security and financial wellbeing services as many whanau navigated the cumulative impact of rising living costs. Kai/Food Support assisted 4,310 households during the year, up from 4,173 last year, while Manaaki Kai, Visionwest's Social Supermarket, supported 1,201 households compared with 1,286 in the previous year, representing continued engagement with a dignified, choice-based approach to food support.

Financial Mentoring engagement increased from 569 to 588 households, reflecting the ongoing financial pressures experienced across the communities Visionwest serves. For many whānau, hardship is not defined by a single crisis, but by the cumulative effects of household debt, housing and utility costs, seasonal power bills, fuel expenses and rising grocery prices. The continued demand for both food and financial support demonstrates the importance of an integrated service model that responds to immediate need while helping whānau build the capability, resilience and resources needed to achieve greater long-term wellbeing.

Performance Indicator	Actual This Year	Actual Last Year
Number of households receiving financial hardship assistance		
Kai/Food	4310	4173
Social Supermarket	1201	1286
Financial Mentoring	588	569

Increasing Community Wellbeing

To provide direction and resources, whether financial, emotional, practical or otherwise, to meet the social, emotional, physical, spiritual and educational needs of the people in West Auckland and beyond. Visionwest provides practical support through a range of services that complement each other and ensure a holistic approach to caring for our community. This includes:

- Youth mentoring/coaching and employment support (Ōhinga Tū).
- Community connection and navigation support services (Whānau Centre).
- Trauma informed care and reconciliation (Mātanga Oranga).
- Counselling and one-on-one therapy (Wellbeing Centre).
- Early childhood education (Eden Cottage Kindergarten).

Visionwest continued to see strong demand for prevention and early intervention services across whānau and community programmes. Whānau Centre navigational support increased to 460 whānau, up from 450 last year, while Eden Cottage maintained enrolment at 47 tamariki for a second consecutive year. Mātanga Oranga and the Wellbeing Centre supported 227 and 519 people respectively, demonstrating the ongoing need for accessible, trauma-informed wellbeing and counselling services.

Within Ōhinga Tū, 358 rangatahi received support during the year, compared with 414 in the previous year. This change reflects a shift in service scope arising from contract variations rather than reduced need. At the same time, Visionwest strengthened its focus on intensive employment support, with participation in He Poutama Rangatahi and Community Coaching increasing from 102 to 104 rangatahi. This reflects a deliberate emphasis on providing more targeted and sustained support to rangatahi whose circumstances require deeper engagement to achieve meaningful employment and life outcomes.

Performance Indicator	Actual This Year	Actual Last Year
Number of Whānau supported for other social, emotional, and educational needs		
Ōhinga Tū	358	414
Whānau Centre	460	450
Mātanga Oranga	227	232
Wellbeing Centre	519	557
Eden Cottage	47	47

VISIONWEST COMMUNITY TRUST

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue from non-exchange transactions			
Income from Home Healthcare		89,963,925	83,551,093
Income from Community Housing		19,906,134	19,695,391
Income from Whānau Services		1,731,270	3,492,199
Donations-in-Kind and Services-in-Kind	17	2,778,721	2,370,998
Donations and Fundraising		1,227,912	695,877
		115,607,962	109,805,558
Rental Income		27,100,944	19,512,399
Interest income		173,909	216,897
		27,274,853	19,729,296
Total revenue and income		**142,882,815**	**129,534,854**
Expenses			
Employee and related expenses	18	(105,078,887)	(97,373,082)
Housing Rental expenses	19	(22,279,149)	(17,993,203)
Donations-in-Kind and Services-in-Kind	17	(2,778,721)	(2,370,998)
Interest expense	20	(2,004,766)	(1,175,409)
Depreciation, amortisation and write-off expenses	9	(575,274)	(603,641)
Other expenses	21	(9,930,882)	(9,876,694)
Total expenses		**(142,647,679)**	**(129,393,027)**
Total surplus for the year		**235,136**	**141,827**
Other comprehensive revenue and expense			
Revaluation of Land and Buildings	9	(323,455)	(72,827)
Total comprehensive revenue and expense for the year		**(88,319)**	**69,000**

VISIONWEST COMMUNITY TRUST

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 30 JUNE 2026

	PPE Asset Revaluation Reserve	Accumulated revenue and expense	Total Net Assets
Opening balance at 1 July 2024	27,455,037	25,395,275	**52,850,312**
Total comprehensive revenue and expense for the period	-	141,827	**141,827**
Revaluation of Land and Buildings	(72,827)	-	**(72,827)**
Transfer of asset revaluation reserve to retained surplus	(540,135)	540,135	**-**
Closing balance at 30 June 2025	26,842,075	26,077,237	**52,919,311**
Total comprehensive revenue and expense for the period	-	235,136	**235,136**
Revaluation of Land and Buildings	(323,455)	-	**(323,455)**
Transfer of asset revaluation reserve to retained surplus	(412,980)	412,980	**-**
Closing balance at 30 June 2026	26,105,640	26,725,353	**52,830,992**

VISIONWEST COMMUNITY TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current			
Cash and cash equivalents	6	5,387,162	6,257,082
Receivables from non-exchange transactions	7	11,698,655	9,731,413
Other receivables		-	727,173
Prepayments		484,573	406,363
Total current assets		17,570,390	17,122,031
Non-current			
Property, plant and equipment	9	135,715,377	75,485,105
Total non-current assets		135,715,377	75,485,105
TOTAL ASSETS		**153,285,767**	**92,607,136**
LIABILITIES			
Current			
Trade and other creditors	8	(7,800,020)	(6,760,827)
Employee entitlements	25	(11,507,538)	(10,766,022)
Revenue in advance	10	(1,495,879)	(1,483,471)
Loans and borrowings	22	(117,679)	(111,060)
Total current liabilities		(20,921,116)	(19,121,380)
Non-current			
Revenue in advance	10	(8,845,862)	-
Loans and borrowings	22	(68,876,797)	(18,609,945)
Provisions	11	(1,811,000)	(1,956,500)
Total Non-current liabilities		(79,533,659)	(20,566,445)
TOTAL LIABILITIES		**(100,454,775)**	**(39,687,825)**
NET ASSETS		**52,830,992**	**52,919,311**
NET ASSETS / EQUITY			
Accumulated revenue and expenses		26,725,352	26,077,236
Asset Revaluation Reserve		26,105,640	26,842,075
Total Equity		**52,830,992**	**52,919,311**

Signed for and on behalf of the VisionWest Community Trust

Malienafau Jones
Chairperson

Georgia Woodhouse
Deputy Chairperson

VISIONWEST COMMUNITY TRUST

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from Home Healthcare and other activities		89,739,460	85,356,072
Receipts from Government grants		27,593,830	17,679,642
Receipts from Rental properties		27,805,495	21,207,962
Receipts from other Grants & Donations		1,652,829	286,725
Interest received		176,066	209,788
Payments to suppliers and employees		(135,814,604)	(124,599,494)
Net cash flows from/ (to) operating activities	23	11,153,076	140,695
Cash flows from investing activities			
Purchase of property, plant & equipment	9	(61,128,999)	(1,973,335)
Proceeds from sale of property, plant & equipment		734,477	802,682
Net cash flows (to) investing activities		(60,394,522)	(1,170,653)
Cash flows from financing activities			
Proceeds from Borrowings		50,386,667	18,000,000
Repayment of borrowings		(113,196)	(16,439,685)
Interest paid		(1,901,945)	(1,172,798)
Net cash flows from financing activities	23	48,371,526	387,517
Net (decrease) in cash and cash equivalents		(869,920)	(642,441)
Cash and cash equivalents at the beginning of the year		6,257,082	6,899,523
Cash and cash equivalents at the end of the year	**6**	**5,387,162**	**6,257,082**

Note 1: Reporting Entity

Visionwest Community Trust (the "Trust") is a charitable organisation, based in West Auckland, which is incorporated under the Charitable Trusts Act 1957 and registered under the Charities Act 2005.

Visionwest Community Trust has been offering community-based services which includes Community Housing, Home Healthcare, Money Mentors, Chaplaincy, Wellbeing Centre, Employment & Education, Ohinga Tu, Huia Mai, Whai Manaaki Kai to people in West Auckland since the 1980's. The Trust was formally incorporated as the Friendship Centre Trust in 1988 in response to a growing desire of the Glen Eden Baptist Church to help those in need in the local community. The Trust started out small with a drop-in centre at the Glen Eden Railway Station as a place where friendships were formed. The Trust responded to the needs present in the community and grew to be one of the largest community based Trusts in West Auckland.

In 2010 the Friendship Centre Trust became Visionwest Community Trust. The name evolved from the Trust's passion and vision of hope and transformation for families living in West Auckland. Visionwest Community Trust now provides a range of community services to more than 20,000 individuals and families every year, with a wonderful staff and volunteer base of over 1,600 people. The Trust now has a national reach responding to needs around the country, with a mission of building hope together.

The financial statements presented here are for Visionwest Community Trust.

The financial statements for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Trustees on the 28th October 2026.

Note 2: Statement of Compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") and the Financial Reporting Act 2013. They comply with Public Benefit Entity Accounting Standards ("PBE Standards") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Trust is a public benefit Not-For-Profit entity and is applying Tier 1 PBE Standards as it has expenditure of more than $33 Million. These financial statements are in compliance with Tier 1 Not-For-Profit PBE Standards.

Note 3: Changes in Accounting Policies

There have been no changes in Accounting Policies.

Note 4: Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of Measurement

The financial statements have been prepared on the basis of historical cost, except for land and buildings which have been measured at fair value.

4.2 Comparative Information

Certain comparative information has been reclassified to ensure consistency with the current year presentation. Work in progress, previously presented within Other Assets as a non-current asset, has been reclassified to property, plant and equipment in the Statement of Financial Position. The comparative presentation of the Statement of Cash Flows has also been amended to provide greater clarity to users of the financial statements. These reclassifications had no impact on the previously reported surplus or deficit or net assets.

4.3 Functional and Presentational currency

The financial statements are presented in New Zealand dollars, which is the Trust's functional currency. All values are rounded to the nearest dollar unless otherwise stated.

4.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The Trust receives revenue as a result of both exchange and non-exchange transactions.

Revenue from Non-Exchange Transactions

Revenue from non-exchange transactions is recognised in the period when the Trust provides the services. The majority of the consideration for these services is received from Contract revenue from the Ministry of Health, Te Whata Ora, Ministry of Education, Ministry of Social Development, TEC, and Government and non-Government Grants for the provision of home healthcare; early childhood, youth and adult education; housing; counselling and budgeting services.

Donations

Donations are recognised as revenue upon receipt and include donations from the general public and donations received for specific programmes or services. Donations-in-kind (including food) are received by our Community Banks. Donations-in-kind such as food are not reliably measurable at the time of receipt. Therefore, the entity recognises donation in kind revenue based on the actual delivery or distribution of free food during the period.

Services-in-kind are hours of work provided by volunteers throughout our Trust's services.

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attached to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

4.5 Rental Income

Rental income arising from residential rental premises is accounted for on a straight-line basis over the lease term.

4.6 Leases

All leases are classified as operating leases where the lessor retains substantially the risk and rewards of ownership of an asset.

Payments made under operating leases are recognised in the reported surplus or deficit on a straight-line basis over the term of the lease. Associated costs, such as insurance, are expensed as incurred.

4.7 Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

i) Initial recognition and measurement
Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Trust becomes a party to the contractual provisions of the instrument.

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, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

ii) Classification and subsequent measurement
On initial recognition, a financial asset is classified as measured at: amortised cost; or fair value through surplus or deficit (FVTSD). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

Financial assets shall be measured at amortised cost if both the following conditions are met:

· The financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flow and

· The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit. The Trust's cash and cash equivalents and trade and other receivables are classified and measured at amortised cost.

All financial assets not classified as measured at amortised cost as described above are measured at FVTSD. These assets are subsequently measured at fair value.

Financial assets are not reclassified subsequent to their initial recognition unless the Trust changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

Except for short-term receivables and payables, at initial recognition, a financial asset or financial liability is measured at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus of deficit.

The Trust's trade and other payables and Borrowings are classified and measured at amortised cost.

iii) Derecognition
The Trust derecognises a financial asset (or where applicable a part of a financial asset, or part of a group of similar financial assets) when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Trust's financial liabilities include trade and other creditors, loans and borrowings.

The Trust derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Trust also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

4.7 Financial Instruments (continued)

iv) Impairment

PBE IPSAS 41 requires the Trust to record expected credit losses on all of its debt instruments classified at amortised cost.

For trade receivables, the Trust applies the simplified approach and recognises lifetime ECLs from initial recognition. Under the simplified approach, the Trust is not required to assess whether credit risk has increased significantly since initial recognition. For all other financial assets measured at amortised cost, the Trust applies the general ECL approach. Under the general approach, ECLs are measured as either 12-month ECLs or lifetime ECLs depending on whether there has been a significant increase in credit risk since initial recognition.

In assessing whether credit risk has increased significantly, the Trust considers all reasonable and supportable information available without undue cost or effort, including both quantitative and qualitative factors and forward-looking information. Indicators of a significant increase in credit risk may include:
- Contractual payments being more than 30 days past due;
- Adverse changes in the debtor's financial condition;
- Adverse changes in economic, regulatory or operating conditions affecting the debtor; or
- Other information indicating that the risk of default has increased significantly since initial recognition.

A financial asset is considered credit-impaired when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset. Indicators that a financial asset is credit-impaired include:
- Contractual payments being more than 90 days past due;
- Significant financial difficulty of the debtor or counterparty;
- A breach of contract or repayment terms;
- The debtor or counterparty entering insolvency, liquidation or receivership;
- Management determining that the amount is unlikely to be recovered in full; or
- Other observable evidence indicating that the debtor or counterparty is unlikely to meet its obligations.

4.8 Income Tax

The Trust is a registered charity and therefore exempt from income tax.

4.9 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

4.10 Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the Inland Revenue Department, then the GST is recognised as a part of the cost of the expense and the payables will be stated with GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

4.11 Property, Plant and Equipment

Plant and equipment (other than land and building) are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Costs include expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

The cost of replacing part of an asset and ongoing costs are recognised as an asset if, and only if, it is probable that future economic benefits or service potential will flow to the Trust and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is expensed in the year in which the expense is incurred.

Land and buildings are measured at fair value by independent external valuers, less accumulated depreciation and any impairment losses recognised after the date of valuation. Valuations are performed with sufficient regularity to ensure the carrying amount does not differ materially from fair value.

If the carrying amount materially differs from the fair value, then the fair values have been determined using generally accepted valuation principles regarding current market conditions and comparable sales within the locality.

Any revaluation increasing the fair value of land and buildings is credited to asset revaluation reserve in statement of changes in net assets and any revaluation that offsets previous increases of the same asset are charged to other comprehensive revenue and expenses and debited to the asset revaluation reserve in statement of changes in net assets.

4.11 Property, Plant and Equipment (continued)

Disposals
When an asset is disposed of, the gain or loss recognised in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

Depreciation

Depreciation of assets, other than freehold land, is calculated at rates determined by management's assessment of the assets and rates. The depreciation methods are reviewed and adjusted if appropriate at each reporting date.

Depreciation is charged on a straight line basis over the useful life of the asset, expect for Land which is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining life of the improvements, whichever is shorter.

Land and Buildings	SL	0%
Fixtures and fittings	SL	6% - 40%
Office equipment	SL	8.4% - 67%
Motor vehicles	SL	20% - 25%
Leasehold Improvements	SL	6% - 40%

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the surplus or deficit.

4.12 Borrowing Costs
Borrowing costs are costs incurred by the Trust in connection with the borrowing of funds. Borrowing costs include interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

4.13 Employee Entitlements
Wages, Salaries, Annual Leave and Sick Leave

Short-term employee benefits, including holiday entitlement and salaries and wages accrued up to the reporting date, are current liabilities recorded on the Statement of Financial Position, measured at the undiscounted amount that the Trust expects to pay wholly within 12 months of the reporting date.

The Trust recognises a liability and an expense for bonuses where they are contractually obliged or where there is a past practice that has created a constructive obligation.

4.14 Provisions
Toxicity Remediation

A provision for toxicity remediation and related damages is included to mitigate against the possibility of a large-scale toxicity event causing considerable damage in one or more rental properties of the Trust.

Repairs and Maintenance

The provision for repairs and maintenance is calculated on a per property basis using an estimate of the amount of property turnover each year based on historical frequency and cost.

4.15 Equity

Equity is the community's interest in the Trust, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated revenue and expense

Accumulated revenue and expense is the Trust's accumulated surplus or deficit since its formation, adjusted for transfers to/from revaluation reserves.

Property, Plant and Equipment Revaluation Reserve

The Property, Plant and Equipment revaluation reserve is used to record increases and decreases in the fair value of land and buildings only to the extent that they offset each other.

Note 5: Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Trust's financial statements requires management and the Board to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.

Judgements

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Revenue recognition
- Classification of lease arrangements
- Classification of rental properties as Property, Plant and Equipment
- Useful lives and residual values
- Property, Plant and Equipment revaluation
- Doubtful debts recognition

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

Valuation of Land and Buildings

Land and buildings have been stated at fair values determined by appropriately qualified, experienced and independent registered valuers. Land and buildings are generally not depreciated. Fair value is determined with reference to market based evidence, which is the amount for which assets could be exchanged between a willing buyer and a knowledgeable willing seller in an arm's length transaction at valuation date.

Useful Lives and Residual Values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held by the Trust are listed in Note 4.9.

Note 6: Cash and Cash Equivalents

Cash and cash equivalents include the following components:

	2026	2025
Cash at bank	4,759,518	4,987,773
Call deposits	625,967	1,267,600
Cash on hand	1,677	1,709
Total cash and cash equivalents	5,387,162	6,257,082

Cash at bank is available on demand. Interest rates on cash at bank ranged from 2.05% to 3.05% per annum during the year (2025: 0% to 4.05%).

Call deposits are held in on-call accounts and are available for immediate withdrawal. Interest rates on call deposits ranged from 1.60% to 2.00% per annum during the year (2025: 2.00% to 2.50%).

Note 7: Receivables from Non-Exchange Transactions

	2026	2025
Trade debtors net of provision for doubtful debts	6,725,782	5,475,949
Accrued Income	3,467,646	3,145,500
Bonds Paid to Landlord	1,505,227	1,109,964
Total trade debtors and other receivables	11,698,655	9,731,413

Trade debtors and other receivables are non-interest bearing and are normally settled on 30 days terms; therefore the carrying value of trade debtors and other receivables approximates its fair value.

As at 30 June 2026, all overdue receivables have been assessed for impairment and appropriate allowances made. All receivables are subject to credit risk exposure.

Other Receivables include bonds paid to Landlord's and Accrued Income, with no interest, from service contracts due at year end but not yet paid.

The movement in the expected credit loss allowance for debts is as follows:

	2026	2025
Opening balance	489,873	369,046
Amounts written off	(130,881)	(100,562)
Impairment losses recognised / (reversed)	(160,800)	221,389
Closing balance	198,192	489,873

2025 Ageing analysis of trade receivables	Gross amounts receivable	Impairment	Net balance
0-30 days (not past due)	4,237,204	-	4,237,204
31 - 60 days	1,114,648	-	1,114,648
61- 90 days	124,097	-	124,097
Greater than 90 days	489,873	489,873	-
Total past due	1,728,619	489,873	1,238,746
Total of trade debtors	5,965,822	489,873	5,475,949

2026 Ageing analysis of trade receivables	Gross amounts receivable	Impairment	Net balance
0-30 days (not past due)	6,557,415	-	6,557,415
31 - 60 days	142,900	-	142,900
61- 90 days	25,467	-	25,467
Greater than 90 days	198,192	198,192	-
Total past due	366,559	198,192	168,367
Total of trade debtors	6,923,974	198,192	6,725,782

Note 8: Trade and other creditors

Current	2026	2025
Trade creditors	442,722	304,849
Non trade payables and accrued expenses	6,136,191	5,363,783
Payables from exchange transactions	6,578,913	5,668,632
GST payable	1,221,107	1,092,195
Total trade and other creditors	7,800,020	6,760,827

Trade creditors and other payables are non-interest bearing and normally settled on 30 day terms. The carrying amount is recorded as amortised costs.

Note 9: Property, Plant and Equipment

Movements for each class of property, plant and equipment are as follows:

	Land & Buildings at valuation	Fixtures & Fittings at cost	Office Equipment at cost	Motor Vehicles at cost	Leasehold Improvements at cost	Work in Progress	Total
Cost / Valuation							
Balance 30 June 2024	72,950,000	2,391,487	1,391,597	208,181	1,001,899	-	77,943,164
Additions	1,054,400	-	2,493	-	-	916,442	1,973,335
Disposals	(1,170,000)	(73,573)	(498,662)	(30,111)	(75,858)	-	(1,848,204)
Transfer - Work in progress	-	6,799	109,607	-	20,217	(136,623)	-
Revaluation	(72,827)	-	-	-	-	-	(72,827)
Reclassified to assets held for sale	(727,173)	-	-	-	-	-	(727,173)
Balance 30 June 2025	72,034,400	2,324,713	1,005,035	178,070	946,258	779,819	77,268,295
Additions	50,156,317	7,000	10,885	119,358	-	10,835,440	61,129,000
Disposals	-	(53,973)	(437,687)	(412)	-	-	(492,072)
Transfer - Work in progress	557,138	196,495	299,811	-	109,681	(1,163,125)	-
Revaluation	(323,455)	-	-	-	-	-	(323,455)
Balance 30 June 2026	**122,424,400**	**2,474,235**	**878,044**	**297,016**	**1,055,939**	**10,452,134**	**137,581,768**
Accumulated depreciation							
Balance 30 June 2024	-	447,720	986,192	119,503	283,834	-	1,837,249
Depreciation for the year	-	190,672	254,120	34,696	124,153	-	603,641
Depreciation Written back on disposal	-	(73,573)	(498,662)	(30,111)	(55,355)	-	(657,701)
Balance 30 June 2025	-	564,819	741,650	124,088	352,632	-	1,783,189
Depreciation for the year	-	205,813	202,777	41,874	124,810	-	575,274
Depreciation written back on disposal	-	(53,973)	(437,687)	(412)	-	-	(492,072)
Balance 30 June 2026	**-**	**716,659**	**506,740**	**165,550**	**477,442**	**-**	**1,866,391**
Carrying amounts							
At 30 June 2024	72,950,000	1,943,767	405,405	88,678	718,065	-	76,105,915
At 30 June 2025	72,034,400	1,759,894	263,385	53,982	593,626	779,819	75,485,105
At 30 June 2026	**122,424,400**	**1,757,576**	**371,304**	**131,466**	**578,497**	**10,452,134**	**135,715,377**

Loan Security

At reporting date, certain land and buildings, with a carrying amount of $107,894,400 (2025: $28,925,000) are subject to a first mortgage to secure loans (see Note 21).

Valuation of Land and Building

A sample of land and buildings were valued at reporting date by a Property Institute of New Zealand registered valuer as an external independent valuer, having appropriately recognised professional qualifications and experience in the location and category of the property being valued. Current market conditions and comparable sales within the locality were considered for the comparable sales methodology. Subjective adjustments have been applied where necessary to account for location, land, improvements, time adjustment and overall quality variations. These methods are based on market evidence and use of range of assumptions including future rental revenue, discounted cash flows, the nominal growth rate and comparable sale. The entity conducted a full fair valuation of land and buildings by independent registered valuers in FY2024. In FY2025 and FY2026, the entity performed a fair value assessment at the end of the year and concluded that the carrying value of land and buildings materially represents fair value. Therefore, a further revaluation is not necessary, and accordingly, no adjustment has been made to the carrying value of land and buildings.

Note 10: Revenue in advance

Revenue received in advance comprises development funding and housing funding received before the related activities and obligations have been fulfilled.

	2026	2025
Current		
Housing Funding	1,225,454	1,483,471
Upfront Development Funding	270,425	-
Total current Revenue in advance	**1,495,879**	**1,483,471**
Non-current		
Upfront Development Funding	8,845,862	-
Total non-current Revenue in advance	**8,845,862**	**-**
Total Revenue in advance	**10,341,741**	**1,483,471**

Note 11: Provisions

	Toxicity Remediation	Repair and Maintenance	Total
Opening Balance 1 July 2025	1,000,000	956,500	1,956,500
Additional Provisions	294,686	2,116,643	2,411,329
Amounts used during the year	(294,686)	(2,262,143)	(2,556,829)
Closing balance 30 June 2026	1,000,000	811,000	1,811,000

Note 12: Auditor's Remuneration

During the year, the Trust changed its external auditor from Grant Thornton to BDO Auckland. Fees incurred for the audit of the Trust's general purpose financial report were:

Audit and review of the financial statements	2026	2025
BDO Auckland	70,000	-
Grant Thornton	-	68,250
	70,000	68,250

There have been no non-assurance services provided by either audit firm in the current or proceeding year.

Note 13: Capital Expenditure Commitments as lessee

Capital expenditure contracted for as at 30 June 2026, but not recognised as a liability, amounted to $4.8m (2025: $19.9m). This contract is in relation to the construction of 24 apartments on the site at 91 Glendale Road, Glen Eden, which will be partially funded by the Ministry for Cities, Environment, Regions and Transport (MCERT). In addition, for the same properties there is a Capacity Services Agreement with MCERT for the provision of Public Housing over a minimum 25-year period.

Note 14: Operating Lease Commitments

As at reporting date the Trust has operating leases for vehicles, and photocopiers. The Trust leases commercial buildings in Auckland, Hamilton, Tauranga, Rotorua and Christchurch.

	2026	2025
Less than one year	1,172,019	951,672
Between two to five years	1,612,502	1,737,495
More than five years	1,221,917	1,317,500
Total Lease Payments	**4,006,438**	**4,006,667**

As at reporting date, the Trust is the lessee of 725 residential properties leased from third parties in Auckland and Christchurch. These are used for the Housing First Project and Transitional Housing.

	2026	2025
Less than one year	8,732,196	6,465,117
Between two to five years	2,468,649	3,836,394
More than five years	484,495	743,984
Total Lease Payments	**11,685,340**	**11,045,495**

Note 15: Contingent Assets and Liabilities

There are no contingent assets or liabilities at the reporting date. (2025: $Nil).

Note 16: Related Party Information

Visionwest Community Trust has trustees who are also on the leadership of the Glen Eden Baptist Church. Visionwest Community Trust has property occupancy agreements with the Glen Eden Baptist Church. Visionwest Community Trust engaged the following persons as contractors during the financial year: A member of the Executive, the CEO, Lisa Woolley's nephew's plumbing business (Hydro Dynamics). Another member of the Executive, the CPO Sandra Hewlett's brother. In addition, the CEO Lisa Woolley is a Council member for the Community Housing Aotearoa Incorporated which Visionwest hold's a membership to. Finally Murray Penman who is the Head of Health and Community Services is the Chairperson for Home and Community Health Association to which Visionwest Community Trust has a membership. Amounts stated below are inclusive of GST.

Related Party Transactions

The Trust entered into the following transactions with related parties during the year:

	2026	2025
Rent Payments to Glen Eden Baptist Church	172,061	186,672
Membership fee to Home & Community Health Association	41,044	58,938
Contract Payments made to Hydro Dynamics	30,642	44,605
Contract Payments made to Charles Hewlett	25,110	-
Membership fee to Community Housing Aotearoa Incorporated	8,625	8,625

Outstanding Balances

The following balances were outstanding with related parties at reporting date:

	2026	2025
Payable to Glen Eden Baptist Church	1,610	17,206
Payable to Hydro Dynamics	1,694	155

At reporting date there as a total of $3,304 (2025: $17,361) remained payable on normal trade terms and conditions, which is included within Trade payables from exchange transactions in Note 8. There were no amounts forgiven during the period (2025: nil) or interest charged on outstanding balances.

Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which comprises the Board of Trustees, CEO, Head of Finance & Operations, Head of Community Services & Partnerships, Head of Maori Development & Education, Head of Health, Head of People & Culture and Head of Housing & Pasefika Development. No remuneration was paid to the seven members of the Board of Trustees. The aggregate remuneration of the other key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2026	2025
Total Remuneration	1,814,218	1,770,773
Number of Persons	9	10

Remuneration and compensation provided to close family members of key management personnel

During the reporting period, total remuneration and compensation of $367,983 (2025: $264,962) was provided by the Trust to employees who are close family members of key management personnel.

Note 17: Donations-in-Kind

Revenue recorded from donations-in-Kind received during each reporting period are made up of the following:

	2026	2025
Donations-in-Kind		
Donations-in-Kind	2,508,968	2,147,505
Services-in-Kind	269,753	223,493
	2,778,721	2,370,998

The corresponding expense for Donations-in-Kind and Services-in-Kind Revenue is under Donations-in-Kind and Services-in-Kind Expenses.

Note 18: Employee and related expenses

	2026	2025
Salaries and wages	82,733,408	78,214,312
Individualised Funding	8,493,418	7,266,577
Contracted services	2,598,764	2,243,686
Employee allowances and mileage	5,421,986	4,622,973
Employer KiwiSaver contributions	2,195,731	2,032,946
ACC costs	1,958,563	1,379,007
Other employee expenses	1,677,017	1,613,581
	105,078,887	97,373,082

Note 19: Housing Rental expenses

	2026	2025
Housing direct rent	20,467,006	16,303,359
Operating rent	1,674,050	1,685,617
Other rental expenses	138,093	4,227
	22,279,149	17,993,203

Note 20: Interest expense

	2026	2025
Interest expense on borrowings	2,004,766	1,175,409
	2,004,766	1,175,409

Interest expense relates entirely to interest incurred on the loans and borrowings. There was no unwinding of discount on provisions during the year.

Note 21: Other Expenses

Other expenses broken down into categories;

	2026	2025
Repairs and maintenance	2,556,829	2,792,900
Computer & Phone	2,853,750	2,590,321
Professional Fees	2,167,016	2,083,336
General Expenses	2,353,287	2,022,316
Loss on sale of property, plant and equipment	-	387,821
	9,930,882	9,876,694

Included in Other Expenses is an amount of $0.5m (2025: $1.2m) relating to discrete projects that have been completed or are nearing completion.

Note 22: Loans and Borrowings

Loans and borrowings held by the Trust are summarised as follows:

	2026	2025
Current		
Secured loans - interest bearing	85,677	79,058
Secured loans - zero interest	32,002	32,002
Total current loans	**117,679**	**111,060**
Non-current		
Secured loans - interest bearing	68,616,220	18,303,544
Secured loans - zero interest	260,577	306,401
Total non-current loans	**68,876,797**	**18,609,945**
Total loans and borrowings	**68,994,476**	**18,721,005**

The fair value of interest bearing loans and borrowings approximate their fair value, given interest rates charged are close to market rates at year-end.

The zero interest loans are Housing NZ term loans repayable over 25 years, and no interest is chargeable, given that the trustees use the properties for the purpose of low income housing. Management has assessed the impact of measuring the interest-free loan at a market rate of interest and concluded that any resulting fair value adjustment and imputed interest would be immaterial to the financial statements. Accordingly, no adjustment has been recognised.

Note 22: Loans and Borrowings (continued)

Terms and Debt Repayment Schedule

The terms and conditions of outstanding loans were as follows:

				2026		
	Interest rate	**Original Repayment terms**	**Year of maturity**	**Current**	**Non-current**	**Total**
Secured - interest bearing: Christian Savings	6.40%-6.95%	20 years	2045	41,505	1,412,762	1,454,267
Secured - interest bearing: Community Finance	4.41%-4.99%	18 months - 5 years	2027-30	-	66,886,667	66,886,667
Secured - interest bearing: Housing NZ Innovation	4.43% - 7.79%	25 years	2031-34	44,172	316,791	360,963
Secured - zero interest: Housing NZ Innovation	0%	25 years	2035-36	32,002	260,577	292,579
				117,679	**68,876,797**	**68,994,476**

				2025		
	Interest rate	**Original Repayment terms**	**Year of maturity**	**Current**	**Non-current**	**Total**
Secured - interest bearing: Christian Savings	6.95%-7.55%	20 years	2045	36,505	1,455,474	1,491,979
Secured - interest bearing: Community Finance	4.90%-5.65%	3 years	2028	-	16,500,000	16,500,000
Secured - interest bearing: Housing NZ Innovation	4.43% - 7.79%	25 years	2031-34	42,553	348,070	390,623
Secured - zero interest: Housing NZ Innovation	0%	25 years	2035-36	32,002	306,401	338,403
				111,060	**18,609,945**	**18,721,005**

The loans are secured over certain land and buildings with a carrying amount of $107,894,400 (2025: $28,925,000).
The facility is subject to various covenants, including requirements relating to financial performance and liquidity measures.
As at 30 June 2026, the Trust was in compliance with all covenant requirements associated with the facilities.

Note 23: Statements of Cash Flow Reconciliations

a) Reconciliation of Surplus/Deficit with Net Cash Flow from Operating Activities

	2026	**2025**
Net Surplus for the reporting period	235,136	141,827
(Deduct) Non-cash items:		
Depreciation	575,274	603,641
Interest expense accruals	(102,822)	(2,611)
(Deduct) items classified as financing or investing activities:		
Interest expense	2,004,766	1,175,409
(Gain)/Loss on sale of Asset	(7,305)	387,821
Adjustments for movements in:		
(Increase) in receivables	(1,967,242)	(891,574)
(Increase) in prepayments	(78,210)	(5,920)
Increase/(Decrease) in trade and other creditors	1,039,193	(401,604)
Increase in employee entitlements	741,516	682,573
Increase/ (Decrease) in income in advance	8,858,270	(1,477,367)
Increase/ (Decrease) in provisions	(145,500)	(71,500)
Net cash flows from operating activities	**11,153,076**	**140,695**

Note 23: Statements of Cash Flow Reconciliations (continued)

b) Reconciliation of Liabilities Arising from Financing Activities

	Note	1 July 2025	Repayment Cash	Advances Cash	Interest expense recognised Non-cash	30 June 2026
2026						
Loans and borrowings - Secured	22	18,721,005	(113,196)	50,386,667	-	68,994,476
Accrued interest included in trade and other payables		36,330	(1,901,945)	-	2,004,766	139,151
Total liabilities from financing activities		**18,757,335**	**(2,015,141)**	**50,386,667**	**2,004,766**	**69,133,627**

	Note	1 July 2024	Repayment Cash	Advances Cash	Interest expense recognised Non-cash	30 June 2025
2025						
Loans and borrowings - Secured	22	17,160,690	(16,439,685)	18,000,000	-	18,721,005
Accrued interest included in trade and other payables		33,719	(1,172,798)	-	1,175,409	36,330
Total liabilities from financing activities		**17,194,409**	**(17,612,483)**	**18,000,000**	**1,175,409**	**18,757,335**

Note 24: Categories of Financial Assets and Liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

Financial assets	**2026**	**2025**
At amortised cost		
Cash and cash equivalents	5,387,162	6,257,082
Receivables from non-exchange transactions	11,698,655	9,731,413
Other receivables	-	727,173
	17,085,817	16,715,668
Financial liabilities		
At amortised cost		
Trade and other creditors	7,800,020	6,760,827
Loans and borrowings	68,994,476	18,721,005
	76,794,496	25,481,832

Note 25: Employee Entitlements

	2026	**2025**
Alternative Holidays Provision	2,679,685	2,600,945
Annual Leave Provision	8,827,853	8,165,077
	11,507,538	10,766,022

Note 26: Financial Instrument Risk

The Trust's activities expose it to a number of financial instrument risks, including market risk, credit risk and liquidity risk.
There were no material changes in the Trust's risk exposure and risk management objectives during the year.
The Trust does not actively engage in trading of financial assets for speculative purposes. The significant financial risks that the Trust is exposed to are as follows:

Market Risk Analysis

The Trust is exposed to market risk through their use of financial instruments and specifically to interest rate risk, which results from both its operating and investing activities. Interest rate risk is the risk that cash flows from a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on funds borrowed at fixed rates. At reporting date, approximately 97.9% (2025: 3.9%) of borrowings were subject to fixed interest rates and 2.1% (2025: 96.1%) were subject to floating interest rates.

The Trust's exposure to interest rate risk is presented below:

	Weighted average Interest rate		Nominal amounts	
	2026	2025	2026	2025
Financial assets:				
Cash and cash equivalents	2.05% - 3.05%	0% - 4.05%	5,387,162	6,257,082
			5,387,162	6,257,082
Financial liabilities:				
Secured loans - floating rate: Christian Savings	6.40% - 6.95%	6.95% - 7.55%	1,454,267	1,491,979
Secured loans - fixed rate: Community Finance	4.60%		30,538,710	-
Secured loans - fixed rate: Community Finance	4.99%		30,538,710	-
Secured loans - fixed rate: Community Finance	4.41%		5,809,247	-
Secured loans - floating rate: Community Finance		4.90% - 5.65%	-	16,500,000
Secured - fixed rate: Housing NZ Innovation Fund	4.43% - 7.79%	4.43% - 7.79%	360,963	390,622
Secured - zero interest: Housing NZ Innovation Fund	0%	0%	292,579	338,404
			68,994,476	18,721,005

Credit Risk Analysis

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Trust is mainly exposed to credit risk from its financial assets, including cash and cash equivalents, receivables, and other receivables.

The carrying amount of the above financial assets in Note 24 represent the Trust's maximum exposure to credit risk.

The Ministry of Health (MOH), District Health Boards (DHBs) and Ministry of Social Development (MSD) are the Trust's largest debtors, representing approximately 39% of the Trust's total receivables balance at 30 June 2026 (2025: 43%). These balances are assessed as low credit risk due to the government-funded nature of these entities and their role as purchasers of Home Healthcare and Housing services.

Lease receivables are spread across a large number of tenants, with rental payments generally received regularly. The Trust monitors overdue balances as part of its normal credit control processes and considers the associated credit risk to be appropriately managed.

The credit risk for cash and cash equivalents is considered negligible, since the counterparty is a reputable bank with a Standard & Poor's rating of AA-. The Trust only deals with credit worthy counterparties. Approximately 54% of the Trust's receivables at 30 June 2026 (2025: 57%) were due from government agencies. These counterparties are considered to have a strong ability to meet their payment obligations, and accordingly the credit risk associated with these receivables is considered low.

Liquidity Risk Analysis

Liquidity risk is the risk that the Trust won't be able to meet its obligations. The Trust manages the risk by continually monitoring forecasted and actual cash flow requirements. Liquidity needs are monitored monthly and projected for the financial year.
The table below analyses the financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

	Contractual cash flows					
2026	**Within 6 months**	**6-12 months**	**1-5 years**	**Later than 5 years**	**Total**	**Carrying Amount**
Trade and other Creditors	7,800,020	-	-	-	7,800,020	7,800,020
Borrowings	1,581,571	1,581,571	74,566,656	2,084,848	79,814,646	68,994,476
2025	**Within 6 months**	**6-12 months**	**1-5 years**	**Later than 5 years**	**Total**	**Carrying Amount**
Trade and other Creditors	6,760,827	-	-	-	6,760,827	6,760,827
Borrowings	524,346	524,346	19,048,462	2,163,405	22,260,559	18,721,005

The amounts above reflect the contractual undiscounted cash flows at the reporting date.

Note 27: Capital Management

The Board determines the capital management policy by ensuring that the Trust has sufficient funds to continue with its main purpose of supporting and caring for people within our community. Capital for the Trust consists of its accumulated funds and borrowings The Trust maintains a balance between debit and equity funding.

Note 28: Subsequent Events

Subsequent to reporting date, Visionwest acquired 7 properties for Public Housing purposes with a combined cost of $4.83m. These properties have been recognised as Property, Plant and Equipment. The cost of these properties is funded through a combination of Ministry for Cities, Environment, Regions and Transport (MCERT) funding and debt funding. In addition, for each of these properties there is a Capacity Services Agreement with MCERT for the provision of Public Housing over a minimum 25-year period.
In addition, since balance date Visionwest received formal notification of a loss of a significant Home Healthcare contract with Te Whatu Ora effective April 2027. Due to the uncertainty of the full impact of this, the resultant financial loss is as yet undetermined. However, it is believed that a combination of reduced costs directly associated with the contract, together with other cost savings and/or revenue-generating initiatives across the wider Trust, will mean that the net operating surplus of the Trust will not be materially impacted.

Note 29: Going Concern

The financial statements have been prepared on a going concern basis. As at 30 June 2026, the entity has current assets of $17.6 million (2025: $17.1 million) whereas the current liabilities is $20.9 million (2025: $19.1 million) resulting in net negative working capital of $3.3 million (2025: $2.0 million). The Board of Trustees have considered the following in assessing the going concern assumption for the preparation of the financial statements:

* The current liabilities include income in advance which is not payable to third parties of $1.5 million (2025: $1.5 million) and therefore no cash outflow impact in the short-term. In addition, current liabilities include $11.5 million (2025: $10.8 million) of employee entitlements, most of which are unlikely to be realised over the next 12 months.
* Forecast performance and monthly forecast cash flow statements for the period of more than 12 months from the date of signing of these financial statements.

Based on the above consideration, the Board of Trustees have concluded that the going concern assumption for the preparation of the financial statements is appropriate.