

Performance Report

The Wilson Home Trust
For the year ended 30 June 2025

Prepared by Management Accountants 2016 Limited

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Entity Information

The Wilson Home Trust For the year ended 30 June 2025

Entity Information

The Wilson Home Trust (WHT) was created by Trust Deed on 20 July 1937 with the Auckland Hospital Board to be the Trustee of The Wilson Home Trust. On 1 July 1993, pursuant to the Health Reforms Act 1993, Waitemata Health Ltd became Trustee. Pursuant to the New Zealand Public Health and Disability Services Act 2000, the Trusteeship was transferred to the Waitemata District Health Board ("WDHB") on 1 January 2001. On 1 July 2022, WDHB was disestablished and became part of Te Whatu Ora - Health New Zealand ("TWO"). Use of the assets and funds of The Wilson Home Trust are accounted for distinct from the accounts of Te Whatu Ora - Health New Zealand. The Trust is classified as a "Crown Entity Subsidiary" Organisation by the Office of the Auditor-General.

The Wilson Home Trust is subject to the provisions of the Charitable Trusts Act 1957. On 26 February 2008 the Trust was registered as a charitable entity under the Charities Act 2005 and is registered as a donee organisation with Inland Revenue.

Controlled Entities

There are no other entities controlled by The Wilson Home Trust for financial reporting or other purposes.

Department of Internal Affairs - Charities Services

Registration Number - CC21396
Date of Registration - 26 February 2008

Entity Purpose & Mission

Mission

To support and enhance the lives of physically disabled children, young adults and their family/whanau in the Trust deed area.

Vision

To be an independent and trusted provider of information, support and services to beneficiaries, to enable them to live more independent and happy lives.

Strategic Objectives

1. **Beneficiary Services** - To provide support and services either directly or indirectly to beneficiaries in the Trust deed area, in response to their changing needs.
2. **Regional Support** - To raise awareness of the Trust in the wider Trust deed area and explore opportunities for individual and community/regional support and services, for beneficiaries in these regions.
3. **Sustainability** - To ensure the long term sustainability of the assets and financial position of The Wilson Home Trust.
4. **Future Site Facilities** - To explore and develop facilities and the capacity of the Lake Road site, to maximise opportunities for increasing beneficiary support both now and in the future.

Values

- Empathy
- Respect
- Kindness
- Honesty
- Integrity
- Equality

Structure & Governance

From 1 July 2022, Te Whatu Ora - Health New Zealand is the Trustee for The Wilson Home Trust.

The Trust is managed by a Committee of Management appointed by TWO and CCS Disability Action.

The Committee comprises the following individuals:

Courtney Bennett - Acting Chair - TWO nominee
Jan Wolk - CCS Disability Action nominee
Jenny Stiles - TWO nominee - appointed 9 May 2025
Michael Milsom - TWO nominee - appointed 1 July 2025
David Rees - CCS Disability Action nominee - appointed 1 July 2025

Adina Halpern - Chair - TWO nominee - resigned 30 June 2025
Jacob Vermunt - CCS Disability Action nominee - resigned 30 June 2025
Mark Campbell - TWO nominee - resigned 6 December 2024

Management:

The Wilson Home Trust employs a Trust Manager who is independent from the Committee of Management and responsible for the day-to-day operation of the trust.

Primary Sources of Revenue

The Trust receives revenue from the following sources:

- Rental Income from Te Whatu Ora - Health New Zealand, the Ministry of Education, Homes of Choice and residential rents
- Wedding and event income
- Donations and grants
- Investment income

Entity Reliance on Volunteers and Donations

The Wilson Home Trust have a group of gardening volunteers that assist the Site Manager once a week. This group of mainly older people assist with a range of gardening duties helping to keep the site tidy and creating positive change within their neighbourhood.

There is also a group of volunteer knitters that supply blankets and beanies for the physically disabled children that are on site and are distributed across the region.

Chartered Accountants

Management Accountants 2016 Limited, Auckland

Auditors

Moore Markhams Wellington Audit on behalf of the Auditor General, Wellington

Bankers

ASB Bank, Auckland

Solicitors

Schnauer & Co, Auckland

Trust Strategic Objectives and Outcomes

The Trust's four strategic objectives are outlined below, along with key outcomes/deliverables on each of these areas for the 2025 financial year.

1. Beneficiary Services
2. Regional Support
3. Sustainability
4. Site Management

1. Beneficiary services

Grants

- For the twelve months ending June 2025, 270 grants applications were received. Of these 232 were approved, 20 declined and 18 withdrawn.
- A total of \$329,370 (excl GST) in grants were provided. This is a 31.5% decrease on last year, largely due to a strategic decision to reduce the funds available for grants and place more of a focus on property projects.

Family Activities Over the Year

The Wilson Home Trust provides a number of activities each year for the families that have received grants. These include:

- A mums/caregiver weekend retreat - alternated between the regions, this year it was held in the Waikato for 15 mums.
- Two fishing trips with Wish for Fish - this is alternated between Auckland and Bay of Plenty, and held in Bay of Plenty this year for 12 boys and their dads/caregivers.
- A Christmas party is held on site in Takapuna each year with a day of festivities, around 100 families attend.
- Newsletters are sent out each term.
- Social media posts are made on a regular basis.
- A local knitting group donate blankets, beanies and scarves which are distributed to families.
- All families staying in the rehabilitation facility are given a welcome pack.

2. Regional Support

The Wilson Home Trust has a partnership with a national organisation, Parent to Parent, who provide research based advice in the disability sector. Regional Co-Ordinators in each of WHT geographic regions promote WHT grants and support at events, coffee groups and educational seminars through the year.

3. Sustainability

- A new Deed of Lease commenced on 21 May 2025 for Health New Zealand | Te Whatu Ora. The commercial terms have been agreed by both parties. At year end, the Deed was being reviewed by legal council.
- All other leases are current and fully executed.
- In accordance with the Lease provisions, rent reviews were applied for Te Whatu Ora, and the Northern Health School on the due dates.
- EriksensGlobal continue to provide investment advice and oversight.
- The Statement of Investment Policy and Objectives has been updated (July 2024).
- Staff changes: The Trust Manager role remains split Trust Manager/Project Manager

The refurbishment of the six rehabilitation and respite Villas was completed in May 2025.

4. Site Management

- Building Warrant of Fitness obtained on due date.
- Monthly and annual servicing of facilities complete.
- Annual whole site chem wash and paint complete.
- The gardens continue to be maintained by the Site Manager, and a group of volunteer gardeners.
- Substantial work completed by arborists with the removal and pruning of trees.
- Pest control continues to provide a pest free site.

Approval of the Performance Report

The Wilson Home Trust For the year ended 30 June 2025

The Committee of Management of The Wilson Home Trust (the Trust) are pleased to present the performance report for the Trust for the financial year ended 30 June 2025.

Statement of Responsibility

The Committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the performance report and related information.

The Committee is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the performance report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. Nothing has come to the attention of the Committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

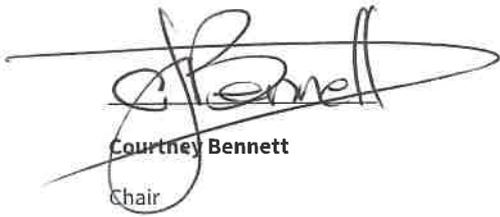
The performance report is prepared on a going concern basis. Nothing has come to the attention of the Committee to indicate that the Trust will not remain a going concern in the foreseeable future.

In the opinion of the Committee:

The Performance Report is drawn up so as to present fairly, in all material respects, the financial results and cash flows of the Trust for the financial year ended 30 June 2025 and its financial position as at that date.

The Performance Report was approved by the Committee on 05/12/2025

For and on behalf of the Committee:


Courtney Bennett
Chair


Michael Milsom
Committee Member

Statement of Financial Performance

The Wilson Home Trust For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Revenue from Service Delivery Contracts (Central or Local Government)			
Revenue from Service Delivery Contracts (Central or Local Government)		1,358,056	1,281,259
Lease - Government Sourced		152,749	162,359
Reimbursements Received		1,510,805	1,443,617
Total Revenue from Service Delivery Contracts (Central or Local Government)			
Revenue from Service Delivery Contracts (Non-Governmental)			
Revenue from Service Delivery Contracts (Non-Governmental)		39,954	37,737
Lease - Non-Governmental		38,658	44,948
Rental - Residential		2,521	497
Rental - Casual		1,293	6,485
Event Income		82,426	89,667
Total Revenue from Service Delivery Contracts (Non-Governmental)			
Donations, fundraising and similar revenue			
Donations, fundraising and similar revenue		44,466	80,967
Donations		-	248
Fundraising Income		44,466	81,215
Total Donations, fundraising and similar revenue			
		1,637,697	1,614,499
Total Revenue			
		1,637,697	1,614,499
Total Operating Income			
Operating Expenses			
Expenses Related to Fundraising		4,330	15,953
Employee Remuneration and Related Costs		380,934	404,248
Family/Children Grants Provided		329,370	480,797
Other Expenses Related to Service Delivery			
Administration/General		80,281	69,778
Audit Fees - Current Year		23,049	20,131
Committee Fees		24,000	48,000
Events Expenses		-	2,537
Operating Lease		4,404	4,063
Property Maintenance		244,405	396,954
Travel and Accommodation		2,677	5,752
Total Other Expenses Related to Service Delivery		378,816	547,214
Other Expenses		253,370	160,579
Depreciation		253,370	160,579
Total Other Expenses			
		1,346,820	1,608,791
Total Operating Expenses			
		290,876	5,708
Net Operating Surplus/(Deficit)			

This statement has been audited and should be read in conjunction with the Audit Report and Notes to the Performance Report.

	NOTES	2025	2024
Investment Activity			
Investment Income		490,779	430,099
Gain/(Loss) on Investment - Realised	7	1,610,132	168,654
Write Down in Value of Investment	7	(331,025)	(84,934)
Management Fees - Investments		(5,750)	(11,000)
Total Investment Activity Surplus		1,764,135	502,818
Non-Operating Activity			
Property Projects Surveys and Consultants		(6,260)	(15,180)
Flooding Remedial Works		-	(32,600)
Gain/(loss) on Sale of Assets		(4,958)	(243,160)
Total Non-Operating Activity Deficit		(11,218)	(290,940)
SURPLUS/(DEFICIT) FOR YEAR		2,043,793	217,587

This statement has been audited and should be read in conjunction with the Audit Report and Notes to the Performance Report.

Statement of Financial Position

The Wilson Home Trust As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank Accounts and Cash		1,388,163	1,091,935
Accounts Receivable		25,518	50,225
GST Receivable		33,900	184,693
Total Current Assets		1,447,581	1,326,853
Non-Current Assets			
Property, Plant and Equipment	4	16,958,944	10,982,330
Investment Funds	7	1,262,365	5,564,609
Total Non-Current Assets		18,221,309	16,546,939
Total Assets		19,668,890	17,873,792
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses			
Accounts Payable		159,874	656,281
Accruals		244,799	122,808
Employee Costs Payable		36,396	38,554
Total Creditors and Accrued Expenses		441,068	817,644
Donations and Grants			
Family Grants Payable		70,314	45,742
Total Committed Donations and Grants		70,314	45,742
Total Current Liabilities		511,382	863,386
Total Liabilities		511,382	863,386
Net Assets		19,157,508	17,010,406
Equity			
Accumulated Funds	3	19,157,508	17,010,406
Total Equity		19,157,508	17,010,406

This statement has been audited and should be read in conjunction with the Audit Report and Notes to the Performance Report.

Statement of Cash Flows

The Wilson Home Trust For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Cash Received from Operating Activities		
Funding from government service delivery contracts		
Reimbursement Receipts	209,708	131,680
Lease - Government Sourced	1,336,080	1,281,259
Total Funding from government service delivery contracts	1,545,787	1,412,939
Funding from non-government service delivery contracts		
Event Income	1,293	4,829
Lease - Non-Governmental	39,954	37,737
Rental - Residential	38,658	44,948
Rental - Casual	2,592	213
Total Funding from non-government service delivery contracts	82,497	87,727
Donations, Bequests, Grants & Fundraising	44,466	81,215
Net GST	81,950	(38,997)
Total Cash Received from Operating Activities	1,754,700	1,542,883
Cash Applied to Operating Activities		
Payments related to public fundraising	(4,250)	(22,893)
Employee remuneration and other related payments	(372,205)	(397,720)
Payments related to service delivery	(454,240)	(467,948)
Family/Children Grants	(304,189)	(507,186)
Grants & Donations Provided	-	(105)
Other payments	(8,765)	(88,969)
Total Cash Applied to Operating Activities	(1,143,649)	(1,484,822)
Total Net Cash Flows from Operating Activities	611,051	58,062
Cash Received from/(Applied to) Investing and Financing Activities		
Investment Income & Fees	422,854	271,178
Sale of investments	5,700,000	3,638,388
Purchase of investments	(58,224)	(80,000)
Purchase of Property, Plant & Equipment	(86,834)	(171,241)
Work In Progress	(6,292,618)	(4,845,505)
Total Cash Received from/(Applied to) Investing and Financing Activities	(314,823)	(1,187,180)
Net Increase/(Decrease) in Cash	296,228	(1,129,119)
Cash Balances		
Cash and cash equivalents at beginning of period	1,091,935	2,221,053
Cash and cash equivalents at end of period	1,388,163	1,091,935
Net change in cash for period	296,228	(1,129,119)

This statement has been audited and should be read in conjunction with the Audit Report and Notes to the Performance Report.

Notes to the Performance Report

The Wilson Home Trust For the year ended 30 June 2025

1. Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 Public Sector Entities (Tier 3 (PS) Standard). The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Goods and Services Tax

All amounts are recorded exclusive of GST, except for Accounts Receivable and Accounts Payable which are stated inclusive of GST.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash held and bank balances on call.

2. Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position of the entity, have been applied:

Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these translations are included in the Statement of Financial Performance.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. It includes properties owned by the Trust that are leased to third parties to provide services that contribute to the Trust achieving its objectives.

Depreciation

Buildings have been depreciated at 4% on diminishing value basis or at 4-8% straight line basis.

For all assets other than buildings, depreciation has been calculated at the maximum rates permitted for Income Tax purposes as follows:

- Children and Families Equipment - 13% diminishing value basis
- Plant, Equipment and Furniture - 10-67% diminishing value basis, 6-67% straight line basis
- Other - 40% straight line basis

Income Tax

The Trust is registered as a charitable entity and is exempt from income tax on income derived for charitable purposes, under section CW 41 and CW 42 of the Income Tax Act 2007. Hence, there is no provision for income tax in these financial statements.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts are written off in the year they are identified.

Investments

Investments are sums held on deposit at a registered bank, marketable bonds and shares as managed by external fund managers. Deposit accounts are carried at face value together with interest. Investments in bonds are stated at cost plus accrued interest. Investments in shares are stated at cost. Investments are written down to market value where it is less than cost.

Revenue Recognition

Investment Income, Donations and Bequests

These revenue items are recorded on a "cash received" basis.

Investment income includes distributions from unit funds that are recorded when distributions are received. The amount of distributions is not known in advance and is therefore not able to be accrued.

Rent Received, Interest Received and Event Income

These revenue items are recorded on an "accrual" basis.

Expense Recognition

Family Grants

Family grants are recognised as an expense when the grant has been approved by the Trust and communicated to the grantee. A family grants payable liability is recorded in the Statement of Financial Position to the extent that the approved grant funds have not yet been spent.

Changes in Accounting Policies

The entity transitioned on 1 July 2024 to apply Reporting Requirements for Tier 3 Public Sector Entities (Tier 3 (PS) Standard), a change from the previously used Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) reporting standard. This change does not result in a material change to comparative figures.

All other accounting policies have been applied on a consistent basis with those of the previous reporting period.

	2025	2024
3. Accumulated Funds		
Trust Accumulated Funds		
Opening Balance	17,010,406	16,792,820
Current Year Earnings	2,043,793	217,587
Retained Earnings - adjustments	103,308	-
Total Trust Accumulated Funds	19,157,508	17,010,406
Total Accumulated Funds	19,157,508	17,010,406

Reserves

The Trust does not have any specific reserves.

	2025	2024
4. Property, Plant and Equipment		
Land		
Cost	1,165,530	1,165,530
Total Land	1,165,530	1,165,530
Buildings		
Cost	19,218,855	6,499,968
Accumulated Depreciation	(3,694,778)	(3,480,655)
Total Buildings	15,524,078	3,019,313
Plant and Equipment		
Cost	358,774	324,641
Accumulated Depreciation	(157,884)	(161,211)
Total Plant and Equipment	200,890	163,430
Furniture, Fittings & Other Assets		
Cost	56,289	61,021
Accumulated Depreciation	(39,679)	(36,207)
Total Furniture, Fittings & Other Assets	16,611	24,813
Work in Progress		
Work in Progress - Villas	-	6,504,565
Work in Progress - Electrical Upgrades	-	104,678
Work in Progress - Prefabs	10,123	-
Work in Progress - Flooding Remedial Works	41,714	-
Total Work in Progress	51,836	6,609,243
Total Property, Plant and Equipment	16,958,944	10,982,330

Work in Progress - Villas

The Wilson Home Trust has been completing a two stage seismic strengthening and redevelopment project on the Villas. Both stages have been completed and reclassified to Buildings on 20 May 2025.

Work in Progress - Electrical Upgrades

The Trust also completed a full upgrade to the electrical boards on the site on. This was completed in August 2024.

Work in Progress - Prefabs

The Trust has started an upgrade to the Prefabs. It is anticipated this upgrade will be completed in the next financial year.

Significant Donated Assets

Significant Donated Assets Recorded

The Wilson Home Trust was established in 1937 when Mr. & Mrs. W R Wilson gifted their family home, and 13 acres of magnificent coastal gardens at Takapuna, Auckland, for the express benefit of children with disabilities. Additionally, Lord Nuffield, the founder of Morris Motors, contributed £10,000 to the endowment fund.

Significant Donated Assets - Not Recorded

There are no significant donated assets that are not recorded in the Performance Report.

5. Grants Received

There were no grants received during the financial year (2024: none).

6. Commitments and Contingencies

Lease and Capital Commitments

Capital Commitments

The Trust has no capital commitments contracted for at balance date (2024: Nil).

After year-end, The Wilson Home Trust has gone to tender for the "Prefabs" project. There is not a quantifiable commitment at year end.

Capital Commitments

After year-end on 7 July 2025, the Trust has entered into an agreement with Mason Contractors of \$311,450 for Earthworks and Drainage Installation as a result of property flooding damage suffered in February 2023. The works are scheduled for completion in August 2025. The total cost for this project is budgeted as \$560,000.

Operating Lease Commitments

Plant and Equipment / Motor Vehicles	2025	2024
No later than one year	393	2,317
Later than one year and no later than five years	-	-
Total	393	2,317

Contingent Liabilities and Assets

No contingent liabilities or assets are known to exist at balance date (2024: Nil).

7. Investments

Unit Fund Investments	2025 At Cost	2025 At Market Value	2024 At Cost	2024 At Market Value
Castle Point Funds Management	235,401	279,542	2,125,189	2,171,300
SALT Funds Management	117,031	226,968	927,873	1,729,474
Continuity Capital Partners	854,188	854,188	1,126,989	1,126,989
Milford Asset Management	55,747	85,939	1,384,558	1,942,972
Total Investments	1,262,365	1,446,637	5,564,609	6,970,735

The Trust uses EriksensGlobal as an overall investment adviser.

At balance date, an adjustment of \$331,025 was made to write down the cost value of the Continuity Capital investment in order to state the investment at current market price (2024: \$84,934 write down). This write down is recognised in the Statement of Financial Performance.

During the year, withdrawals of \$2,000,000 were made from Castle Point Funds Management. This resulted in a realised gain of \$51,754 in the Statement of Financial Performance (2024: \$25,060). Also during the year, withdrawals of \$2,000,000 were made from Milford Asset Management. This resulted in a realised gain of \$669,221 in the Statement of Financial Performance (2024:

\$143,594 realised gain). Furthermore, withdrawals of \$1,700,000 were made from SALT Funds Management. This resulted in a realised gain of \$889,157 in the Statement of Financial Performance (2024: nil).

8. Related Party Transactions & Balances

Te Whatu Ora - Health New Zealand ("TWO") is the Trustee of the Trust's land, buildings and other assets. Management of the Trust is delegated to a Committee of Management which, in conformity with the Trust Deed, comprises three nominees of the Trustee and two nominees for CCS Disability Action. The committee members were paid committee member fees during the year which amounted to \$24,000 (2024: \$48,000).

TWO (who is also the Trustee) has a contract with the Ministry of Health to provide care for children with disabilities operating as The Wilson Centre. It carries out this work at The Wilson Home Trust properties and in the community. TWO paid rent to The Wilson Home Trust for the space used at The Wilson Home Trust site amounting to \$840,177 (2024: \$802,158). TWO also paid \$164,032 in contribution to their share of property maintenance (2024: \$164,032). As at 30 June 2025, The Wilson Home Trust is owed \$19,109 by TWO (receivable) for rent and \$11,283 for wash-up of the property maintenance share (2024: \$45,676 receivable). The Wilson Home Trust is not owed any TWO contributions to the Villas Project (2024: \$4,222).

Although not a related party, another tenant of The Wilson Home Trust site is the Ministry of Education which operates the Wilson School for children with disabilities. Rent paid to The Wilson Home Trust for the lease of land amounted to \$517,879 (2024: \$479,101). As at 30 June 2025 nothing was owed by the Ministry of Education (2024: Nil).

Robert Whitehead, a prior Committee of Management member, was engaged by the Wilson Home Trust to provide project management services related to the redevelopment of the Villas. In the prior financial year period to June 2024 he received payments totalling \$8,437. Robert Whitehead retired as a Committee Member on 31 December 2023.

There have been no other material related party transactions during the financial year.

9. Events Subsequent to Balance Date

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

Auditor's Report

The Wilson Home Trust
For the year ended 30 June 2025

