



## 2024 Annual Report



## Contents

|                                         |           |
|-----------------------------------------|-----------|
| <i>What we stand for</i>                | <i>2</i>  |
| <i>At a glance</i>                      | <i>3</i>  |
| <i>Who we are</i>                       | <i>4</i>  |
| <i>Chair Report</i>                     | <i>6</i>  |
| <i>Chief Executive Report</i>           | <i>8</i>  |
| <i>Wellington Gym</i>                   | <i>10</i> |
| <i>Staff Wellbeing</i>                  | <i>11</i> |
| <i>Reports from our Client Services</i> | <i>13</i> |
| <i>Community Services</i>               | <i>15</i> |
| <i>From our Clients</i>                 | <i>16</i> |
| <i>Grant and donations received</i>     | <i>17</i> |
| <i>Audit &amp; Finance Committee</i>    |           |
| <i>Chair's Report</i>                   | <i>18</i> |
| <i>Service Performance Statement</i>    | <i>19</i> |
| <i>Financial Statements</i>             | <i>20</i> |

# What we stand for

## Our mission

To inspire opportunities and belonging – *Te āta whakauruuru me te whakaohaoha i ngā anganga katoa o te ao*

## Our vision

Active participation and contribution in all aspects of life – *He whakaohoho aheinga me te mauminamina*

## Our values

### Empathy - Aroha

We are kind, have a desire to know and understand others

*He hunga atawhai mātau, he matenui marama kia pūrangiaho ki ngā tāngata katoa*

### Embracing Diversity - Kanorau Awhitanga

We respect people, value difference, and are committed to equity

*He hunga maruwehi māau, e matapopore ana i ngā rerekētanga, e manawanui ana hoki, kit e mana taurite*

### Courage - Te Maia

We are prepared to change and lead the way by being the best we can be

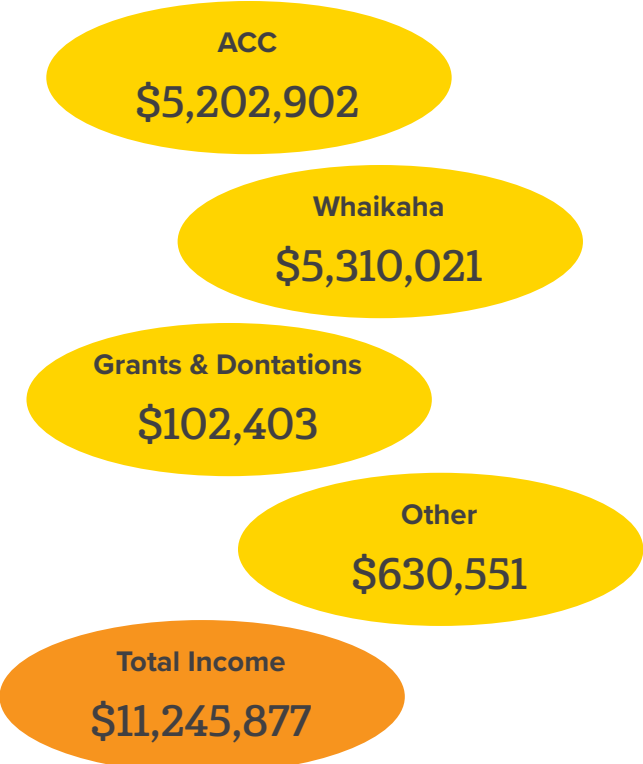
*Ka whakatakātū mātau mo ngā huringa wa kātahi ka ārahi ma te ūki te kounga*

## Our services

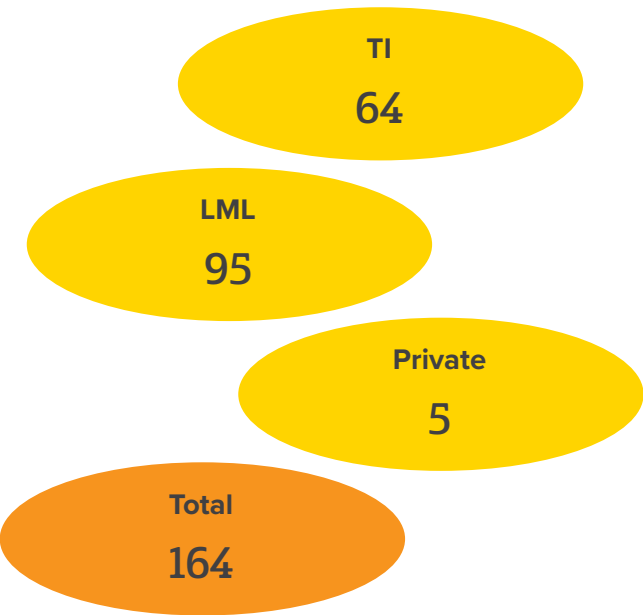
|             |                             |                                                                                                                                                                                                                                    |
|-------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Community   | Training for Independence   | Individualised support to restore/maintain independence and ability to participate in everyday activities while reducing the need for further rehabilitation.                                                                      |
|             | Living my Life              | Individualised disability support aimed at reducing the barriers to participation in the local community, increasing independence and increasing achievement in personal, community and employment goals, in Whanganui and Naenae. |
|             | Choices in Community Living | A tailored programme of support offering choice and control over where people with disabilities live, who they live with and how they are supported.                                                                               |
| Residential | Residential                 | We inspire opportunities and belonging while supporting active participation and contribution for our residents in Whanganui and Naenae.                                                                                           |
|             | Respite                     | Provision of relief care for people with disabilities within the residential facilities in Whanganui and Naenae.                                                                                                                   |

# At a glance

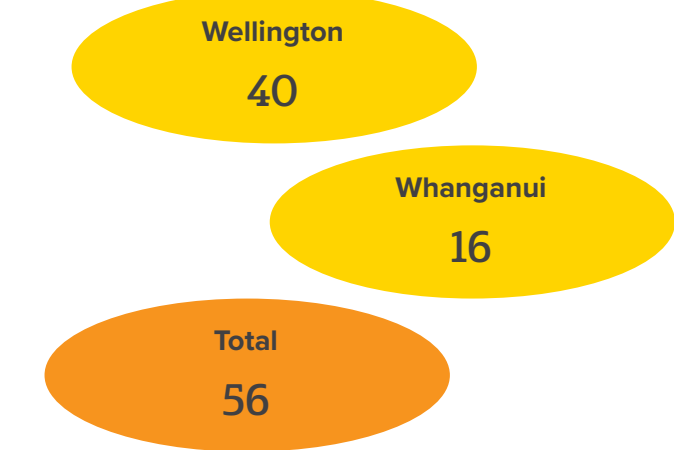
## Funding received



## Number of community provided services



## Number of residential clients



## Onsite gym sessions



# Who we are:

LFT Wellington is an independent charitable trust who has been proudly supporting those with physical disability within our region for over 40 years.

## Governance:

The Board is made up of 8 members

- Cameron Madgwick – Chair
- Michael Markham – Deputy Chair
- Angela McCarthy-Foster
- Deborah Anselm
- Fiona Ross
- John Emmerson
- Vanessa Balshaw
- Virginia Grainer

For part of the year Nicky Louis attended board meetings as a resident observer. The Board operates two sub-committees. The Chair of the Board is de-facto on all sub-committees.

### Finance & Audit sub-committee (Michael Markham, Angela McCarthy-Foster, Vanessa Balshaw).

Chaired by Michael Markham this sub-committee is responsible for providing governance and independent oversight of all aspects associated with the financial management of LFT, including but not limited to reporting, audit and regular monitoring of activities against the business plan and approved budget. The sub-committee also recognises that the identification and management of financial risks impacting LFT and the disclosure of these to the Board is vital to good governance. A report from Michael is attached to the Financial Statements later in this report.

### Risk sub-committee (Fiona Ross, Deborah Anselm, Vanessa Balshaw)

Chaired by Fiona Ross, this sub-committee is responsible for assisting the Board in its oversight of risk associated with LFT and in particular strategic risk. It recognises that the identification and management of risks is vital to good governance. This sub-committee was established to provide increased focus on risk and to assist the Board with their due diligence, assurance and accountability around organisational risk.

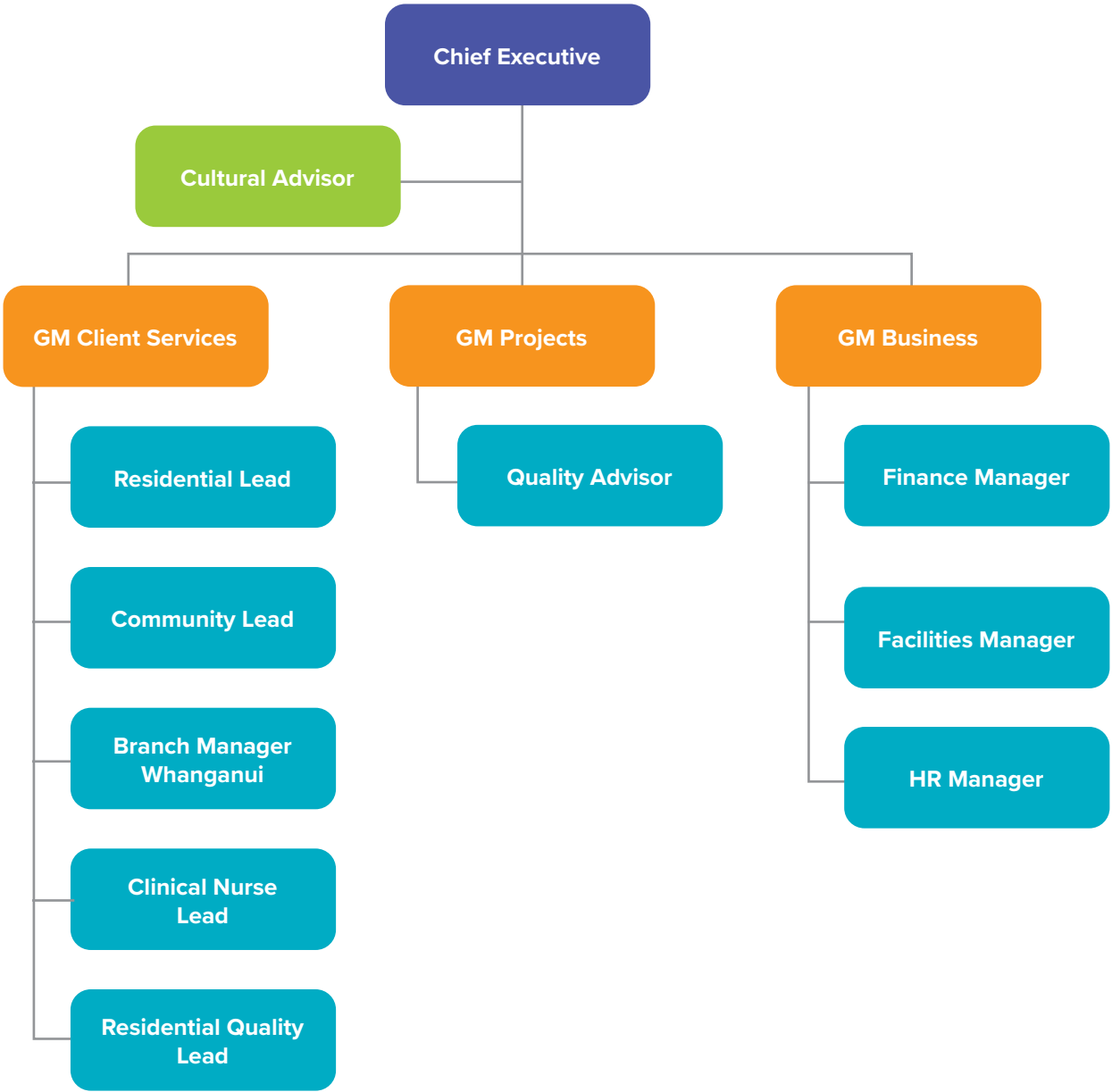
LFT is very grateful for the generosity of thought and time from the members of the committees, their guidance and challenge is always of immense value to the team supporting them to offer the best outcomes for those we support.

## Leadership

The Senior Leadership team is made up of 4 members

- Robert McIntyre – Chief Executive
- Alison Molloy – GM Projects
- Deidre Hampton-Eales – GM Client Services
- Megan Kloppenburg – GM Business

This small team is supported by managers of teams within the organisation as described on the opposite page:





## Chair Report

The past year has been one prioritising our clients' well-being and opportunities for independence, while we undertake long-term planning for our next 50 years. Our commitment to meeting the needs and aspirations of the community remains at the core of our vision and strategy.

There have been significant challenges and changes in both the health and disability sectors over the last year, and it has remained important for us to continue to advocate strongly for appropriate support levels for the residential services we provide to those with increasingly complex needs. This, particularly in light of the Government policy of Enabling Good Lives. This policy is principles based and we are proud that we are achieving much of this despite the challenges it presents to our people.

With the ongoing pressures and demands on the funding available to people living with disabilities, we are delighted to have achieved a really important milestone in having Whaikaha agree to funding our critical nursing team. Our residents increasingly require this important care however it is not included in our contract for services and nor is it supplied by the health system so we have been prioritising this ourselves. We have a two-year funding pocket which will give us time to apply further advocacy pressure to review the service specifications.

Laura Fergusson Trust Wellington continues to have a strong connection to the family of its namesake – the Fergusson's and the legacy created almost 50 years ago by Lady Laura Fergusson, the wife of the then Governor General of New Zealand. This legacy means that, collectively with our sister Trusts in Auckland and Christchurch, we provide 50% of the adult residential services for those living with disability in Aotearoa.

We have completed our second year of the Board's strategy, which is further detailed in Robert's report. We are excited about the opportunities that this mahi is creating for us.

One of these opportunities is to consider how best we can utilize the site at Naenae for the future, as we know that it is past due for an upgrade to meet the future needs of our complex clients. Over the next few years we will be embarking on a detailed research and feasibility assessment around the development of the physical environment at this site. We are working hard to ensure that any redevelopment of the site will continue to meet identified and forecast needs. We anticipate that this redevelopment will be extensive and will require significant new funding streams to realise.

Our core success story, as always, is our dedicated staff and management team, without whom our capacity to serve our community would be considerably less. My biggest thanks goes out to them all.

In his 7th year leading the organisation, our Chief Executive has continued to provide the compassionate leadership we need to deliver on our strategy and to our community. He has expertly dealt with the challenges and opportunities presented to us and continues to strengthen our position and the organisation for future growth and development.

We are very well served by my exceptional colleagues on the Board and I wish to thank them all for the commitment, skills and experience they bring to setting and monitoring our vision, mission and strategy.

It's fair to say we are proud of what we have achieved this year and we are all greatly looking forward to the year ahead.

*Nāku te rourou, nāu te rourou  
ka ora ai te iwi. Kia kaha!*

**Cameron Madgwick**  
Chair





# Chief Executive Report

Ka tangi te Titi  
Ka tangi te Kaka  
Ka tangi hoki ahau

This year we embarked on Year 2 of our 3-year strategy and continued to focus on the key strategic themes of Discover, Develop and Deliver. To achieve this we targeted a number of areas and these are described below.

## Discover

### Year 2

Build a long term plan for the organisation based on the information we learned in year one

Drawing on what was learned in the previous year the following was achieved;  
The Board and Senior Leadership team commenced development of a road map for the future. This was initially done with some scenario planning to inform us of the next steps.  
A complete upgrade of the services client management system occurred to ensure it captures the work we do. The system was rolled out to all areas of service delivery.  
A comprehensive cultural plan was developed and year one of this was rolled out in conjunction with mana whenua.

## Develop

### Year 2

Define our story and develop new revenue streams

The philosophy of the organisation was embedded in all of our policies, procedures and client management system. Key aspects included further formalising what client centredness means for our client groups and what is expected from our team to ensure we meet those expectations.  
The Community Team continues to expand. A new tender was applied for to deliver assessment services.  
Considerable advocacy occurred throughout the year and this was acknowledged by recognition of the need for our service to be formally supported by registered nurses. This has also resulted in a significant payment which is shown in our financial statements. Much of this extra funding is in recognition of historic services we have delivered  
LFT also became a point of reference for Whaikaha's 'My Home My Choice' policy.

## Deliver

### Year 2

Be visibly client centred in plans and actions

The residential service delivery model was reviewed to accommodate our philosophy of client centredness which espouses many of the Enabling Good Lives principles.  
A number of continuous improvements were documented that have a direct positive impact on those LFT supports.  
LFT continued in its commitment to Te Tiriti through many of its activities and actions.



A big thank you goes to my team of senior managers. It is a relatively small team that has a huge impact on the vision and running of the organisation. Once again they have navigated through complex challenges to continue to push for those that we support so they receive the best possible service. They do this in a manner that espouses the organisations' values of courage, caring and embracing diversity. It is a pleasure to be part of this team.

As for the Board of Trustees they are selfless in the time and energy that they offer to LFT Wellington. Their challenge and stewardship is paramount in the running of the organisation and is reflective of the well regarded position of LFT amongst the wider community. I am very grateful for the continued guidance and support offered by this group of volunteers.

You often hear the cliché that it takes a special person to work in the caring industry and it is right. Without the dedication, empathy and courage of the LFT workforce none of the accomplishments you are about to read would have been achieved. This report represents the incredibly dedicated individuals that make LFT the special service that it is.

Enjoy the report.

*Kia tau te Rangimarie*

*Rire rire hau*

*Paimaarire*

**Robert McIntyre**  
Chief Executive Officer

# Wellington Gym

LFT is very fortunate to have a well-equipped gym on site in Wellington. It is a key focus for many of our residential clients along with other clients from the community. Working in the gym are a dedicated physiotherapist and physiotherapist assistant who help develop programmes that focus on client goals. They also encourage clients to engage in specific workouts to promote strength and agility in a fun and energetic manner.

The gym has specialist equipment for people with a disability that cannot be accessed in public gyms. A key benefit of this place is that we know keeping fit supports each person's goals for strength and independence.

Our Gym also offers a place to gather, relax and share stories with others. This regularly occurs with a varied group of people from our own residents, others

receiving rehabilitation from our community team and also people from the wider disability community who access our facilities.

Many clients highlight this facility as being an important part of their daily lives that gives them both opportunities to be more physical as well as enjoy the fun atmosphere.



Faye working out in the gym



Lynda (physio) with a client in the gym

# Staff Wellbeing

LFT is clear that employees with good mental health and well-being are more productive, are less likely to leave their job and are more likely to contribute to a positive team culture. Our values focus on staff getting the best out of their work here at LFT and to understand this well we contracted Umbrella to complete a Staff Wellbeing Survey. As with all services there is room for improvement however generally speaking staff seem to be relatively happy in their work and feel supported by LFT.

Staff reported that they perceive LFT as being *supportive of their wellbeing and resilience*

Staff rated LFT's *organisational climate as good*, with the rating being better than the average found in other organisations surveyed

Most staff rated LFT having a *positive outlook, a shared vision and a strong sense of community*.



Some of the Wellington team cooking lunch for everyone

## Collaboration with Careerforce

As at 30 June 2024, 9 staff have completed Level 4 apprenticeships, two in Brain Injury Rehabilitation support, six in Advanced Care & Support, and one in Diversional Therapy

In discussion with Careerforce during the year, we have set up 3-hours monthly study groups to support

employees who are studying. A dedicated Careerforce advisor comes on-site to provide the opportunity to share and hear the same issues and encourages exchanges among each other. This is showing great results with staff who regularly participate achieving a much higher level of completion.

## Rewi Elliot

Meet Rewi, our Caretaker at our Naenae site. Rewi has been a member of LFT staff whanau since 2022 and is well respected by residents and staff alike. He involves himself in all facets of LFT life, including being an active member of the Kaitiaki Roopu and he is the chair of the Health and Safety Committee.

Rewi's heart though lies with all things plant related, and he tries to make time daily to do something in the garden. He has a horticultural background, noting that after playing in the mud while his Dad worked, he eventually got interested in the green parts of the garden and then went on to study Environmental Studies.

The gardens at the Naenae site have come alive over the last 2 years, with Rewi approaching the Hutt City Council who then donated 80 – 90 regeneration plants for our hill. He even has a little nursery going, as he takes cuttings from existing plants to place around the site. Residents enjoyed Rewi sharing his knowledge about native seeds, as they planted Kowhai ngutukaha, Manuka and Kauri during Matariki. He is often seen working with residents who are keen to grow their own flowers and vegetables.

When asked, Rewi states that he loves to come to work because of the variety and flexibility in the role, the horticultural aspects and passing on his knowledge to others. He also says that the people he sees every day are pretty cool too!



Grant, Faye and Laurie being supported by Rewi to plant seeds during Matariki

## Diana



I've been privileged to have been presented with amazing opportunities to follow my passion over 30 years in the Disability sector. Prior to joining LFT, November 2022, I enjoyed lengthy service coordination and advocacy roles with Healthcare NZ and Life Unlimited NASC.

Throughout this time, I have always held LFT in high regard. Their values align with mine and their service practices evidence client-centredness, empowerment and maximising independence. LFT see a need and act upon it and I have always expressed that it would be one service to which I would feel comfortable to refer a whānau member.

I lead a very fulfilling life with a healthy work/life balance. My personal life revolves around my treasured whānau, including the privilege of sharing the journey of four precious mokopuna who light up my life every day. This is complemented by being part of the awesome LFT community in my role of Quality Advisor. The opportunity to make a difference for the amazing people we support excites and drives me every day.

I consider myself very privileged to have been given the opportunity to join the LFT community and I love contributing towards the LFT collective goal to achieve continuous improvement in all we do, while celebrating the abilities and everyday successes of the inspirational people for whom LFT is home.

# Reports from our Client Services

## Residential Services

### Wellington

The residential service has experienced another busy year adjusting back to being able to move about freely post Covid. There has been a lot of anxiety around this and much support has been needed to build confidence to get out and about again. We have returned to our usual activities including swimming, sailing, ten pin bowling, library visits, shopping, voluntary work, dance and craft groups to name a few. We celebrated big events including Mātariki, Te Wiki O Te Reo Māori, Samoan Language Week and Christmas.

We welcomed new residents Maree and Carla. They have settled in and have quickly become a part of the Laura Fergusson Community. We sadly farewelled long term residents Rachel and Marty. Everyone finds this very difficult to manage but we tend to come together as a community to support each other. This year we also lost valued and long-term staff members, Maggie and Rosalia. The HR and residential team worked hard to provide lots of opportunity for residents and staff to deal with their ongoing grief. We continue to miss them as examples of their contribution pop up from time to time, triggering a memory.

There has been lots of movement within the residential team with the introduction of new staff and roles. We have welcomed Sela Mulitalo permanently to the role of Residential Lead and Mark Watson to the role of Residential Quality Lead. Jackie Crown has been appointed as one of our permanent full time coordinators and Rama Time-Scrimshaw is heading up the new clinical team as Clinical Nurse Lead.

New roles introduced include Medication Leads working the morning and afternoon shifts across 5 days. This has led to a more robust medication management system. We are in the process of trialing a part time driver, which seems to be getting our residents to appointments and activities with more certainty. We are hoping that this will become a permanent position in coming year. Staff have stepped up to champion roles in the areas of

continence, manual handling, fluids, skin and infection prevention and control. This has resulted in improved service delivery for our residents and a reduction in incidents and complaints.

We have also invested in our dedicated coordinator team and they are showing real initiative which is having a very positive impact on the wider team. We hope the two part Leadership development will continue to have an impact on them, the team and the service we provide and look forward to seeing more results next year.

EGL principles play an integral part in the service that we provide for the residents that we support. Staff on shift and the staff who have come into work on their day off, have utilised their person centered focus to drive the way they create a welcoming environment that caters to the needs of our residents, to plan, engage and participate in meaningful activities.

### Whanganui

#### Kia ora Koutou

*"He aha te mea nui o te Ao – he tangata, he tangata, he tangata"*

What is the most important thing in the world – it is people, it is people, it is people

At LFT it is very clear that we live this every day, supporting our people – our clients and residents, our staff and whānau.

Recently I asked the team what some of their highlights were for the year. The two big standouts from the team were the residents being more involved in their community and the staff being more involved with the residents.

This past year residents have tried out many new things in the community. They have been attending local Concerts, thanks to the generosity of IHC providing us with free tickets, Pizza nights, local Discos and a highlight was attending their first ever Ball earlier this year.

A few of the residents have been increasing their fitness and sport, some attending a local gym, other attending Fungang Sports, playing Boccia where they attended a Tournament recently for Top of the South where four different regions attended. This was reported in the local paper. Other activities include swimming weekly, Wheelchair Football as well as attending games at Masonic Retirement Village where they have a monthly challenge against the Masonic residents. So far, it is neck and neck on the score board, and there are some strategies happening to work out how to increase their wins!

We have reinstated Singing for the Brain after a long lapse in Whanganui. Held in our Activities Room each Wednesday morning, people from all over Whanganui are invited to join in. The residents have not only enjoyed being part of this session each week but also meeting new people who are attending.

First Thursday of the month is our International night where we partake of food from different cultures from all over the world.

We are so lucky to have a full team of staff who are all invested in supporting our residents to live their best lives. Staff have fully embraced encouraging our residents to be more interactive and getting the most out of their day. Our focus for next year is creating more upskilling and training opportunities for our team to add to their already increasing knowledge.

We love seeing whānau pop in to chat and welcome these visits, as do the residents. Thanks to them for being an important part of our community

Ngā mihi

## - LFT WHANGANUI 2024 -



# Community Services

**The community team continued to grow and broaden the services over the period with the addition of more allied health staff successfully recruiting for Speech Language Therapist and an Occupational Therapist. This was a great relief for the team as recruitment has been and continues to be difficult for the different professions.**

The community team has been successful in establishing a new Social Worker role within Laura Fergusson Trust who is providing services to both residents and community clients. As well, she has successfully broadened the range of referral sources and is establishing rapport with Veteran's Affairs and NASC.

The community team was successful in tendering for the ACC Training for Independence service contract, which began on July 1 2023. Much of this work requires a combination of several Allied Health disciplines and providers to work collaboratively to gain positive outcomes for clients. The outcomes achieved speak for themselves with regard to the quality of work delivered by the LFT team. A short case study is described below by way of example

These results have brought about a growing positive reputation and as a consequence greater levels of referral to the service. Importantly, this has also meant that the service has been able to extend to supporting clients in the Whanganui area.

The residential services are very fortunate to be able to tap into this expertise to assist with complex scenarios within that setting and there have been visible benefits to the residents over the year.

## Case Study

A client with a severe brain injury had been through many surgical and rehabilitation procedures since his accident in 2019. He had lost confidence and his ability to start and finish projects. He suffered from fatigue and memory loss and was unable to work. Previous to his injury he had been a full-time carpenter and builder working in both New Zealand and Australia.

In October 2023, the client established his new goals with our team here and these included improving his socialisation skills, keeping his campervan liveable and getting out and enjoying nature.

As a result of our search for volunteer work for this client we were able to establish a relationship with a rural co-operative. This co-operative provided our client with handyman work and were pleased to allow him to park his campervan on site for a few days a week. The fit works really well for everyone and his daily hours have increased from 2 to up to 4 hours a day. The co-operative have observed his increasing confidence and willingness to take on more complex tasks. He is also proud of the work that he is doing and his memory is improving.

He now joins the family for a meal once a week, sitting at the table with volunteers from around the world with whom he is now able to confidently chat. The journey has been long however the recent improvements have been remarkable.



Social event with the Community Team

# From our Clients

## Here's a few comments from some of our clients

*I love coming to LFT for respite. Everyone makes me very welcome. It's like being with family. Milly*

*I've had a great day today because of all the good support I received. Anonymous*

*Staff are patient and take the time to talk to me. If I am explaining something they wait until I am finished. Natalie*

*Every day at LFT I am treated with compassion, respect and humanity by everyone from management to support staff. Ali*

*My Samoan culture is very important to me and LFT provides awesome support around this. I really enjoyed Samoan language week celebrations and weekly Samoan cooking is one of my favourite activities. Faye*



David, Bryan and Lance enjoying their time in Wellington with Peata



Natalie, Sally and Laurie enjoying the spring festival with Ese



Nick and John enjoying time in the community pool

# Grants and donations received

As an organisation we are incredibly grateful for the generous support received from individuals and organisations. This generosity has a direct positive impact on the lives of those we support.

Andrew Pankhurst

Buddle Findlay

W R Norwood Charity Trust

Pelorus Trust

Family of Maggie Palmer

Family of Emosi Mafua

IM-ABLE Limited

Anonymous

## Thank You



Tyler offering a helping hand



Lance, Mario, Laurie and Faye enjoying time out and about

# Audit & Finance Committee Chair's Report

As Chair of the Finance Committee, I am pleased to present the financial report for the year ended 30 June 2024. This report provides an overview of our financial performance and position, emphasising our dedication to transparency and responsible stewardship of the resources entrusted to us.

## Overview of Financial Performance

This year, Laura Fergusson Trust demonstrated resilience in the face of challenges, achieving a total revenue of \$11.2 million. This represents an 18% increase compared to the previous year, driven by several key factors. Our diversified funding sources, including donations, and grants, which played a crucial role in our financial stability. We hugely appreciate the support of our funders and supporters.

## Income Statement Analysis

Our income statement reflects our commitment to our mission. This year, as a result of significant advocacy work by the Senior Leadership team, there was a notable increase in revenue. The increase came about largely due to a one-off payment of \$412k received from Whaikaha relating to sleepover funding that had not been recognised since 2017.

Additionally, Whaikaha have recognised the need for LFT to have onsite nursing support, which was not recognised in the contract specifications (\$210k in FY24). LFT has previously been funding this nursing support out of existing budget. While this inflates our surplus figure for the year, it is essential to recognise that this one-off payment and funding for nursing support allowing us to enhance our services and provide more for the community that we serve. Without this one-off and additional funding, our operating revenue would have shown a much more modest increase, highlighting the importance of sustainable, ongoing funding sources.

In managing our expenses, we focused on maintaining a balanced budget. Personnel and facility costs

accounted for the majority of our expenditures, reflecting our priority to direct resources towards impactful initiatives and the people in our community that we serve. Other items of expenditure saw only modest increases.

## Balance Sheet Position

As of 30 June 2024, our balance sheet shows a stable financial position. Our total assets have increased, driven by the surplus, including one-off payments in the current year. Our liabilities have reduced in total primarily reflecting our repayment of external bank debt.

The current ratio indicates our ability to meet short-term obligations, providing us with confidence as we plan for future activities, which has dramatically improved from last year.

## Conclusion

In summary, Laura Fergusson Trust is in an improved financial position, thanks in part to the one-off payment that bolstered our income this year. However, we must remain vigilant and proactive in our funding efforts to ensure long-term sustainability.

We have a number of physical assets at both the Lower Hutt and Whanganui sites that require ongoing maintenance, and ultimately substantial capital works to enable us to achieve our vision.

I would like to extend my gratitude to our dedicated team and supporters who make our work possible. Your commitment is vital as we strive to advance our mission and create a lasting impact in our community.

Sincerely,



**Michael Markham**  
Chair, Audit & Finance Committee

# Service Performance Statement

## Why does LFT exist?

Laura Fergusson Trust Wellington Inc was incorporated under the Charitable Trusts Act 1957 on 14 September 1972. The constitution sets out the objectives of the Trust which is to assist disabled persons in meeting their rehabilitation and residential needs and to that end:

- (a) to provide appropriate accommodation, care, support and rehabilitation for disabled persons

- and to assist them meeting their residential needs by providing appropriate services, and
- (b) to manage, operate and, where appropriate, own such accommodation as may be established from time to time for disabled persons.

## How does LFT achieve its objectives?

LFT achieves its objectives by providing residential and community support for the following:

## Residential Setting

|                                                                                              | 2022               | 2023               | 2024               |
|----------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| Number of beds provided to support people with physical disabilities                         | 62                 | 62                 | 62                 |
| Number of residential support nights provided                                                | 21,610             | 21,535             | 21,212             |
| Number of respite beds available                                                             | 2                  | 2                  | 2                  |
| Sites providing residential services to provide support to people with physical disabilities | Whanganui & Naenae | Whanganui & Naenae | Whanganui & Naenae |

## Community Setting

|                                       | 2022 | 2023 | 2024 |
|---------------------------------------|------|------|------|
| Number of community clients supported | 113  | 122  | 102  |
| Percentage of referrals accepted      | 100% | 90%  | 94%  |
| Percentage of goals achieved          | 90%  | 92%  | 87%  |

# Financial Statements

## Statement of comprehensive revenue and expense

For the year ended 30 June 2024

|                                                             | Notes | 2024<br>\$        | 2023<br>\$       |
|-------------------------------------------------------------|-------|-------------------|------------------|
| <b>Revenue</b>                                              |       |                   |                  |
| <b>Revenue from exchange transactions:</b>                  |       |                   |                  |
| Resident revenue                                            |       | 8,050,357         | 7,358,284        |
| Community revenue                                           |       | 1,398,213         | 1,160,546        |
| One-off revenue                                             | 4     | 579,497           | –                |
| Other operating revenue                                     |       | 1,115,407         | 850,139          |
| Revenue from exchange transactions                          | 4     | 11,143,474        | 9,368,969        |
| <b>Revenue from non-exchange transactions:</b>              |       |                   |                  |
| Grants and donations                                        | 5     | 102,403           | 145,297          |
| Revenue from non-exchange transactions                      |       | 102,403           | 145,297          |
| <b>Total revenue</b>                                        |       | <b>11,245,877</b> | <b>9,514,267</b> |
| <b>Expenses</b>                                             |       |                   |                  |
| Personnel costs                                             |       | 7,800,038         | 7,561,114        |
| Facility costs                                              |       | 1,533,624         | 1,024,582        |
| Administration and office expenses                          |       | 377,859           | 445,015          |
| Bad Debts and Write offs                                    |       | –                 | 32,613           |
| Depreciation                                                | 8     | 222,491           | 199,049          |
| Interest on bank loans                                      |       | 86,818            | 68,907           |
| Client service costs                                        |       | 63,849            | 52,082           |
| Audit fees                                                  |       | 11,510            | 9,015            |
| Amortisation                                                | 9     | 8,468             | 8,468            |
| Interest on finance lease                                   |       | 3,517             | (370)            |
| <b>Total expenses</b>                                       |       | <b>10,108,174</b> | <b>9,400,474</b> |
| <b>Net (loss)/surplus for the year</b>                      |       | <b>1,137,702</b>  | <b>113,793</b>   |
| Other comprehensive revenue and expense                     |       | –                 | –                |
| <b>Total comprehensive revenue and expense for the year</b> |       | <b>1,137,702</b>  | <b>113,793</b>   |

These financial statements should be read in conjunction with the notes to the financial statements.

## Statement of changes in net assets

For the year ended 30 June 2024

|                                                      | 2024<br>\$       | 2023<br>\$       |
|------------------------------------------------------|------------------|------------------|
| <b>Opening balance</b>                               | 4,957,817        | 4,844,024        |
| Total comprehensive revenue and expense for the year | 1,137,702        | 113,793          |
| <b>Equity at the end of the year</b>                 | <b>6,095,519</b> | <b>4,957,817</b> |

## Statement of financial position

As at 30 June 2024

|                                                | Notes | 2024<br>\$       | 2023<br>\$       |
|------------------------------------------------|-------|------------------|------------------|
| <b>Equity:</b>                                 |       |                  |                  |
| Accumulated comprehensive revenue and expenses |       | 6,095,519        | 4,957,817        |
| <b>Total net assets</b>                        |       | <b>6,095,519</b> | <b>4,957,817</b> |
| <b>Current assets</b>                          |       |                  |                  |
| Cash and cash equivalents                      |       | 732,985          | 45,971           |
| Receivables from exchange transactions         | 6     | 982,543          | 614,508          |
| Receivables from non-exchange transactions     | 7     | –                | –                |
| Other assets (current)                         |       | 13,652           | –                |
| Current assets                                 |       | 1,729,180        | 660,479          |
| <b>Current liabilities</b>                     |       |                  |                  |
| Bank overdraft                                 | 10    | 107              | 12,776           |
| Trade payables                                 |       | 380,611          | 369,135          |
| GST and PAYE payable                           |       | 310,187          | 269,730          |
| Employee Entitlements                          |       | 430,836          | 422,253          |
| Term Loans & Lease - current portion           | 10    | 261,496          | 139,079          |
| Current liabilities                            |       | 1,383,236        | 1,212,973        |
| <b>Net current assets</b>                      |       | <b>345,944</b>   | <b>(522,494)</b> |
| <b>Non-current assets</b>                      |       |                  |                  |
| Property, plant and equipment                  | 7     | 6,290,236        | 6,350,784        |
| Intangible asset                               | 9     | 114,600          | 75,500           |
| Total non-current assets                       |       | 6,404,836        | 6,426,284        |
| <b>Non-current liabilities</b>                 |       |                  |                  |
| Term Loans & Lease - term portion              | 10    | 655,261          | 915,973          |
| Total non-current liabilities                  |       | 655,261          | 915,973          |
| <b>Net assets</b>                              |       | <b>6,095,519</b> | <b>4,957,817</b> |

On behalf of the Trustees:



Date: 10 October 2024



Date: 10 October 2024

These financial statements should be read in conjunction with the notes to the financial statements.

# Cash flow statement

For the year ended 30 June 2024

|                                                      | 2024           | 2023           |
|------------------------------------------------------|----------------|----------------|
|                                                      | \$             | \$             |
| <b>Cash flow from operating activities</b>           |                |                |
| Receipts from goods and services provided - exchange | 10,776,256     | 8,971,282      |
| Fundraising, donations, grants and bequests          | 102,403        | 145,297        |
| Payments to suppliers                                | (2,869,832)    | (1,584,937)    |
| Payments to employees                                | (6,920,662)    | (6,806,739)    |
| GST payments                                         | 46,143         | (60,510)       |
| Net cash inflows from operating activities           | 1,134,308      | 674,393        |
| <b>Cash flow from investing activities</b>           |                |                |
| Payments for plant and equipment                     | (161,943)      | (67,833)       |
| Payments for intangibles                             | (47,568)       | –              |
| Net cash used in investing activities                | (209,511)      | (67,833)       |
| <b>Cash flow from financing activities</b>           |                |                |
| Repayment of borrowings                              | (156,404)      | (143,031)      |
| Finance lease advances                               | 18,108         | –              |
| Interest paid on borrowings                          | (86,818)       | (68,907)       |
| Net cash flows used in financing activities          | (225,114)      | (211,938)      |
| <b>Net increase/(decrease) in cash held</b>          | <b>699,683</b> | <b>394,622</b> |
| Cash at the beginning of the financial year          | 33,195         | (361,427)      |
| <b>Cash at the end of the financial year</b>         | <b>732,878</b> | <b>33,195</b>  |
| <b>Cash balance</b>                                  |                |                |
| Cash and cash equivalents                            | 732,986        | 45,971         |
| Bank Overdraft                                       | (107)          | (12,776)       |
| <b>Cash at the end of the financial year</b>         | <b>732,878</b> | <b>33,195</b>  |

These financial statements should be read in conjunction with the notes to the financial statements.

# Notes to the financial statements

For the year ended 30 June 2024

## 1 Reporting entity

These financial statements comprise the financial statements of Laura Fergusson Trust Wellington (the “Trust”).

The Trust is incorporated under the Incorporated Societies Act 1957 and registered as a charity under the Charities Act 2005.

The primary activities of the Trust is the provision of services and facilities to meet the needs of the disabled community, their families and the funding bodies within the health and disability sector. In addition the Trust is also focused on providing expert rehabilitation services.

## 2 Basis of preparation

### (a) Statement of compliance

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime (RDR) disclosure concessions.

The Trust qualifies as a Tier 2 reporting entity on the basis that it does not have public accountability and it had operating expenditure between \$2m and \$30m for the last two annual reporting periods.

The Trust is deemed a Public Benefit Entity for financial reporting purposes, as its primary objective is to provide services to the community for social benefit and has been established with a view to supporting that primary objective rather than a financial return.

These financial statements were authorised for issue by Board of Trustees on 4 October 2024.

### (b) Basis of measurement

The financial statements have been prepared on a historical costs basis, except for assets and liabilities that have been measured at fair value.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

### (c) Presentation currency

The financial statements are presented in New Zealand dollars.

### (d) Changes in accounting policies

There have been no changes in accounting policies during the year. All policies have been consistently applied during the year, and are consistent with the previous year.

## 3 Summary of significant accounting policies

### (a) Revenue from exchange transactions

#### Recognition of income

Revenue is recognised to the extent that it is probable that the revenue will flow to the Trust and revenue can

be reliably measured. Revenue is measured at the fair value of consideration received.

### (b) Revenue from non-exchange transactions

#### Donations and grants

Donations and grant income is recognised as revenue when received and all associated obligations have been met. Where grants have been provided for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received for which the requirements and services have not been met is treated as “income in advance” under current liabilities.

### (b) Accounts receivable

Trade debtors and other receivables are measured at their cost less any impairment losses. An evaluation of the possibility of recovery is made quarterly and write-offs under \$5k approved by the Chief Executive. Other write-offs are approved by the Finance & Audit sub-committee.

### (c) Property, plant and equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

#### Depreciation

Depreciation is recognised as an expense in the reported surplus or deficit and measured on a straight line (SL) basis on all property, plant and equipment over the estimated useful life of the asset. The following depreciation rates have been applied to each class of property, plant and equipment:

|                                   |             |
|-----------------------------------|-------------|
| Buildings                         | 5-50 years  |
| Alterations/upgrades              | 10-50 years |
| Computer equipment                | 3-5 years   |
| Motor vehicles                    | 5-10 years  |
| Furniture and fittings            | 5-10 years  |
| Landscaping and outdoor furniture | 5-50 years  |
| Plant and equipment               | 5 years     |
| Client equipment                  | 5-10 years  |

The residual value, useful life, and depreciation methods of property, plant and equipment is reassessed annually.

### (d) Intangible assets

Intangible assets are measured at cost, less accumulated amortisation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

#### Amortisation

Amortisation is recognised as an expense in the reported surplus or deficit and measured on a straight line (SL) basis on all intangible assets over the estimated useful life of the asset. The following amortisation rates have been applied to each class of intangible asset:

|          |         |
|----------|---------|
| Software | 5 years |
|----------|---------|

(e) Inventories

Inventories are stated at the lower of cost and net realisable value, with due allowance for any damaged and obsolete stock items.

(f) Income tax

Due to its charitable status, the Trust is exempt from income tax.

(g) Goods and Services Tax (GST)

All amounts in these financial statements are shown exclusive of GST, except for receivables and payables that are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the statement of financial position.

The Trust currently returns GST to the IRD on residential support subsidy income received directly from WINZ at a rate of 12.30%, whereas payments to residents who receive benefits from WINZ are zero-rated. The Trust considers that the GST treatment of residential support subsidy should be consistent with the GST rate of the Ministry for Disabled Peoples/ Whaikaha Contract. The current GST treatment ensures there is no GST liability to the Trust.

(h) Leased assets

Leases where the Trust assumes substantially all the risks and rewards incidental to ownership of the leased assets, are classified as finance leases. All other leases are classified as operating leases.

Upon initial recognition finance leased assets are measured at an amount equal to the lower of its fair value and the present value of minimum leased payments at inception of the lease. A matching liability is recognised for minimum lease payment obligations excluding the effective interest expense. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to the asset.

Payments made under operating leases are recognised in the surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease. Associated costs, such as maintenance and insurance, are expensed as incurred.

(i) Impairment

Annually, the Trustees consider the carrying value of each asset. Where the estimated recoverable amount of the asset is less than its carrying value, the asset is written down. The impairment loss is recognised in the Statement of Comprehensive revenue and expenses.

4 Revenue from exchange transactions

| 2024                               | Whaikaha / Ministry<br>for Disabled<br>Peoples | ACC       | Te Manatu Whakahiato<br>Ora / Ministry of<br>Social Development | Non-government<br>funding | Total<br>Revenue |
|------------------------------------|------------------------------------------------|-----------|-----------------------------------------------------------------|---------------------------|------------------|
|                                    | \$                                             | \$        | \$                                                              | \$                        | \$               |
| Residential revenue                | 3,678,339                                      | 3,837,956 | 528,793                                                         | 5,269                     | 8,050,357        |
| Community revenue                  | 41,490                                         | 1,347,490 | -                                                               | 9,233                     | 1,398,213        |
| One-off revenue items              | 505,919                                        | 16,723    | 56,855                                                          | -                         | 579,497          |
| Other operating revenue            | 1,084,273                                      | 733       | -                                                               | 30,401                    | 1,115,407        |
| Revenue from exchange transactions | 5,310,021                                      | 5,202,902 | 585,648                                                         | 44,903                    | 11,143,474       |

| 2023                               | Whaikaha / Ministry<br>for Disabled<br>Peoples | ACC       | Te Manatu Whakahiato<br>Ora / Ministry of<br>Social Development | Non-government<br>funding | Total<br>Revenue |
|------------------------------------|------------------------------------------------|-----------|-----------------------------------------------------------------|---------------------------|------------------|
|                                    | \$                                             | \$        | \$                                                              | \$                        | \$               |
| Residential revenue                | 3,371,794                                      | 3,468,867 | 517,623                                                         | -                         | 7,358,284        |
| Community revenue                  | 40,140                                         | 1,101,654 | -                                                               | 18,752                    | 1,160,546        |
| Other operating revenue            | 792,547                                        | 18,131    | 9,118                                                           | 30,343                    | 850,139          |
| Revenue from exchange transactions | 4,204,481                                      | 4,588,652 | 526,741                                                         | 49,095                    | 9,368,969        |

In 2024, LFT received a number of one-off revenue amounts, that will be non-recurring, relating to the following:

|                                                          | 2024    | 2023 |
|----------------------------------------------------------|---------|------|
|                                                          | \$      | \$   |
| Funding for sleepover staff, for the period 2017 to 2024 | 412,732 | -    |
| Pay equity funding relating to 2022                      | 56,855  | -    |
| Resident funding granted in 2024, relating to 2023       | 109,910 | -    |
| Total one-off revenue items                              | 579,497 | -    |

5 Grants and donations revenue

|                                    | 2024    | 2023    |
|------------------------------------|---------|---------|
|                                    | \$      | \$      |
| Training grants                    | 36,500  | 24,400  |
| Donations                          | 35,903  | 120,897 |
| Grants                             | 30,000  | -       |
| Total grants and donations revenue | 102,403 | 145,297 |

The grant in 2024 was kindly received from the Pelorus Trust.

Donations in 2024 were kindly received from the Norwood Trust, IM-ABLE Ltd and other donors.

6 Receivable from exchange transactions

|               | 2024    | 2023    |
|---------------|---------|---------|
|               | \$      | \$      |
| Trade debtors | 982,543 | 614,508 |
| Total         | 982,543 | 614,508 |

7 Property, plant and equipment

|                                   | 2024      |                          |                |
|-----------------------------------|-----------|--------------------------|----------------|
|                                   | Cost      | Accumulated depreciation | Carrying value |
|                                   | \$        | \$                       | \$             |
| Buildings                         | 6,316,144 | (2,219,566)              | 4,096,577      |
| Land                              | 1,333,701 | -                        | 1,333,701      |
| Alterations/upgrades              | 625,443   | (267,872)                | 357,571        |
| Computer equipment                | 165,085   | (126,651)                | 38,435         |
| Motor vehicles                    | 298,570   | (156,438)                | 142,133        |
| Furniture and fittings            | 286,953   | (177,968)                | 108,985        |
| Landscaping and outdoor furniture | 85,066    | (33,046)                 | 52,020         |
| Plant & equipment                 | 67,170    | (28,151)                 | 39,019         |
| Client equipment                  | 250,458   | (167,408)                | 83,050         |
| Assets under construction         | 38,745    | -                        | 38,745         |
| Total                             | 9,467,336 | (3,177,100)              | 6,290,236      |

Furniture & fittings includes two photocopiers (\$5,474) which are leased from CSG who hold the security over this machine.

Motor vehicles include two cars (\$27,819) which are leased from Toyota NZ and Flexi-Lease who hold the security over these vehicles.

|                                   | 2023      |                          |                |
|-----------------------------------|-----------|--------------------------|----------------|
|                                   | Cost      | Accumulated depreciation | Carrying value |
|                                   | \$        | \$                       | \$             |
| Buildings                         | 6,316,144 | (2,102,960)              | 4,213,184      |
| Land                              | 1,333,701 | -                        | 1,333,701      |
| Alterations/upgrades              | 625,443   | (255,759)                | 369,684        |
| Computer equipment                | 147,884   | (106,406)                | 41,478         |
| Motor vehicles                    | 282,055   | (139,746)                | 142,309        |
| Furniture and fittings            | 248,895   | (161,046)                | 87,849         |
| Landscaping and outdoor furniture | 85,066    | (27,302)                 | 57,764         |
| Plant & equipment                 | 52,776    | (19,211)                 | 33,565         |
| Client equipment                  | 232,164   | (160,914)                | 71,250         |
| Total                             | 9,324,128 | (2,973,344)              | 6,350,784      |

8 Depreciation expense

|                                   | 2024    | 2023    |
|-----------------------------------|---------|---------|
|                                   | \$      | \$      |
| Buildings                         | 116,607 | 116,608 |
| Land                              | -       | -       |
| Alterations/upgrades              | 12,113  | 12,114  |
| Computer equipment                | 20,244  | 16,344  |
| Motor vehicles                    | 27,996  | 21,914  |
| Furniture and fittings            | 16,922  | 15,338  |
| Landscaping and outdoor furniture | 5,743   | 2,795   |
| Plant & equipment                 | 8,860   | 1,243   |
| Client equipment                  | 14,005  | 12,693  |
| Total                             | 222,491 | 199,049 |

9 Intangible asset

|                          | 2024     | 2023    |
|--------------------------|----------|---------|
|                          | \$       | \$      |
| Cost                     | 132,241  | 84,674  |
| Accumulated amortisation | (17,641) | (9,174) |
| Total                    | 114,600  | 75,500  |

Amortisation of the software was \$8,468 (2023: \$8,468)

10 Loans and borrowings

|                           | 2024    | 2023      |
|---------------------------|---------|-----------|
|                           | \$      | \$        |
| ASB overdraft             | 107     | 12,776    |
| ASB loan                  | 891,911 | 1,048,315 |
| Photocopier finance lease | 3,441   | 6,737     |
| Toyota finance lease      | 21,404  | -         |
| Total                     | 916,864 | 1,067,828 |

The finance lease liabilities are payable over the following periods:

|                                 | 2024   | 2023  |
|---------------------------------|--------|-------|
|                                 | \$     | \$    |
| Less than one year              | 14,323 | 3,296 |
| Between one year and five years | 10,522 | 3,441 |
| Total                           | 24,845 | 6,737 |

The finance leases are charged interest of between 7.9% p.a and 9.4% p.a (2023: 9.2% p.a and 15.0% p.a)

Loans and borrowings are classified as the following:

|               | 2024    | 2023      |
|---------------|---------|-----------|
|               | \$      | \$        |
| ASB overdraft | 107     | 12,776    |
| Current       | 261,496 | 139,079   |
| Non-current   | 655,261 | 915,973   |
| Total         | 916,864 | 1,067,828 |

The Trust has arranged finance for land developments at the Naenae site. The security provided is a Registered First Mortgage over the property situated at 18 Hamerton Street and the adjoining land at 18 Laura Fergusson Grove on which the land development took place. The balance at 30 June 2024 was \$262,614.32 (2023:\$349,346). Interest is charged at 4.90% - 9.70% p.a (2023: 4.25% - 4.92% p.a).

No further loans were arranged in 2023. In 2020 the Trust arranged for a variable loan of \$820,000 to finance the purchase of 115-117 Liverpool Street, Whanganui. The loan is secured by a Registered First Mortgage over the property situated at 18 Hamerton Street and the adjoining land at 18 Laura Fergusson Grove. The balance of the loan at 30 June 2024 was \$629,297 (2023: \$698,969). Interest rate on the loan was 4.90 - 9.24% p.a (2023: 4.25% - 4.92% p.a). Maturity date of this loan is 30 June 2030.

The Trust holds a commercial flexible overdraft which holds a maximum limit of \$750,000k (2023: \$750,000). At balance date the interest rate was 9.14% p.a (2023: 5.85% p.a). The loan is secured by the property situated at 18 Hamerton Street and the adjoining land at 18 Laura Fergusson Grove. The balance at 30 June 2024 was \$107.23 in overdraft (2023: \$24,547 - in overdraft)

#### 11. Related parties

The Trust classifies its key management personnel into the following categories:

- Trustees (the governing body)
- Leadership team

The Trustees of the Trust are volunteers and consequently do not receive remuneration. There were no transactions with the Trustees (2023: nil). The Trustees meet quarterly, with an additional strategic planning day per year. Trustee subcommittees meet as and when required. The Trust has seven Trustees (2023: nine).

The Leadership team are employees of the Trust and are on standard individual employment contracts. The Leadership team is made up of the CEO and three General Managers equating to an FTE count of 3.5 (2023: 4.5).

The aggregate remuneration of key management personnel is \$554,703 (2023: \$647,632).

#### 12. Capital commitments

The Trust has capital expenditure commitments totalling \$130,714 (2023: nil) at the end of the reporting period.

#### 13. After balance date events

On 9 August 2024, the Trust repaid \$126,929 of the loan relating to the Naenae site.

On 19 September 2024, the Trust repaid the remaining balance of the loan relating to the Naenae site.

# Independent auditor's report

## To the Trustees of Laura Fergusson Trust Wellington Incorporated

### Opinion

We have audited the general purpose financial report of Laura Fergusson Trust Wellington Incorporated which comprise the financial statements and statement of service performance on pages 19 to 26. The complete set of financial statements comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expense, statement of changes in net assets, statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

- the financial position of Laura Fergusson Trust Wellington Incorporated as at 30 June 2024, and (of) its financial performance,
- and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2024 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS) 1 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 Laura Fergusson Trust Wellington Incorporated in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in, Laura Fergusson Trust Wellington Incorporated.

**Responsibilities of the Board for the General Purpose Financial Report**

The Board are responsible on behalf of Laura Fergusson Trust Wellington Incorporated for:

- a) the financial statements and service performance information in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board;
- b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- c) such internal control as the Board determine is necessary to enable the preparation of the general purpose financial report and service performance information that are free from material misstatement, whether due to fraud or error.

In preparing the general purpose financial report, the Board are responsible for assessing the Laura Fergusson Trust Wellington Incorporated’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 Board either intend to liquidate the entity 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 service performance information 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the 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/>

This report is made solely to the trustees of Laura Fergusson Trust Wellington Incorporated. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.

Moore Markhams

**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand

7 October 2024



**Laura Fergusson Trust Wellington**

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Naenae, Lower Hutt 5011

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