



2025 Annual Report



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Who we are:

Laura Fergusson Trust Wellington Incorporated (LFT) is an independent charitable trust which has been proudly supporting those with physical and neurological disabilities for over 50 years.

LFT operates a home-for-life model where residential homes, allied health, transport, and daily activities are woven into one integrated ecosystem. Daily life at LFT incorporates a vibrant mix of cultural events, sports, volunteering and community engagement alongside the everyday activities a person experiences in their home.

Several aspects that are not funded but which we know make a significant difference to our people include, GP services on-site, centralised pharmacy system and unified medication charts, all of which considerably improve the health of our residents and reduce potential for errors. We also employ quality of life coaches who directly support the interest based goals across social, cultural and recreational domains.

The ethos is strengths-based and enabling, focused on everyday choice, participation, and ordinary community life. LFT also fosters its Te Tiriti o Waitangi commitments through its Cultural Adviser, Kaitiaki Rōpū, and Pasifika leadership, while acknowledging ongoing challenges in accessing rongoā Māori across the rohe.

LFT is a values-based organisation. These values are incorporated into everything it does. It is a living wage organisation and works hard to ensure that staff know they are appreciated. These values are:

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 whakatakatū mātau mo ngā huringa wa kātahi ka ārahi ma te ūki te kounga.

LFT is driven by its vision

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

And mission

To inspire opportunities and belonging - Te āta whakauru me te whakaohaoha i ngā anganga katoa o te ao.

LFT is governed by a Board of 7 with one resident representative. Its Chief Executive is supported by a small General Management Team of 3 and a staff of 120+ delivering around 3,400 paid hours per week in the Naenae and Whanganui residences and in the community of the wider Wellington, Wairarapa, Horewhenua and Whanganui regions.

Comments from Clients

What makes you feel safe?

- Living at LFT and the support I receive.
- A sense of belonging at LFT. Knowing the staff and them getting to know and understand me and my needs.
- Confident carers.



I feel my culture and beliefs are respected

- LFT has a good attitude towards respecting and celebrating a diverse range of cultures.
- I have no specific cultural or spiritual beliefs but if I did, I'm sure they would be respected.
- I am very open-minded, and this is respected.



How does LFT recognise what you have to offer and respect your contribution?

- LFT staff listen to my suggestions, and I am always thanked for my contributions.
- Staff take an interest in my work and ask me how it is going.
- LFT always let me be me.



At a glance

Examples of some of the activities that LFT engages in with residents and the community



Community Groups accessing LFT



Our People

John in Whanganui



Hi, I'm John. I'm 63 years old, and I live at Laura Fergusson Trust in Whanganui.

Life's had its ups and downs. I lost the lower half of my right leg due to diabetes which was a tough time. I have an intellectual disability and now use a wheelchair, but I try not to let these things hold me back. I've learned to find joy in the little things, and I'm proud of the life I'm living now.

When I was a teenager, I was a runner. Between the ages of 12 and 19, I was winning trophies and always pushing myself. I was living on my own as an adult and was always out and about. I still like to keep busy, and am still always out and about, just in different ways now. I collect stamps, I enjoy drawing and painting, and I've really gotten into colouring in. It helps me relax, and I'd love to spend more time doing it.

My room here is my space—it feels like home. My bed's really comfy, and I've been able to decorate my room how I like. I've got my boomerang collection up on the wall, which I collected when I went on holiday to Australia with my mother and I'm proud of them.

One of the best parts of my day is lunchtime—I love the meals here. I also enjoy watching rugby and soccer with the other residents. There's a good feeling when we all get into a game together. I like going out to concerts too, and I'm hoping to go to the movies more often. Tuesdays are half-price, so it's a good time to go.

There are lots of small things that make this place feel special. I like when staff bring their dogs in—especially Slam, the Maintenance Mans dog. My keyworker Tim is awesome. He's always up for a chat and really listens. He's helping me get more involved in the community which I love. We are going to Creative Spaces where I am painting a new picture, and I am part of our Boccia team; we are training for a Boccia tournament in Palmerston North in September which we are all looking forward to.

I try to get out almost every day if I can, though I'm not a fan of the rain, it keeps me stuck indoors. I like to take a mobility taxi up town and sometimes I enjoy having lunch at a café or a look around the op shops. I really enjoy going to the library, I am learning how to use a computer and the staff there are very helpful.

Right now, I'm hoping Tim can help me write a birthday letter to my brother Morris. It's something I've been meaning to do, and it would mean a lot to get it sent off in time.

Interview with Jono – his Story

Jono is a young man (27) who was born and raised in Upper Hutt. His favourite things as a teenager were playing the guitar and playing rugby. He is 6' 6" tall and was living at home with his parents and siblings when he had his accident.

Jono went straight to Victoria University from college to study history and classics. He also had a full-time job at McDonalds. University didn't really suit Jono and so in 2018 he got a full-time job with NZ Couriers. He continued a great social life with his mates from college.

In 2020, whilst partying hard he choked on his vomit which led to a hypoxic Brain Injury. His mate found him and tried to resuscitate him and called his parents and the ambulance. Resuscitation occurred over an 8-minute period.

Jono spent 2 months in Hutt Hospital and was then transferred to ABI, unable to stand or move his arms and unable to swallow. He was at ABI for 18 months where he learned to stand although his muscular contractions were getting worse. He also learned to speak and eat normally again although this took a full year to achieve.

He came to Laura Fergusson where the gym was a very important factor in his decision about who he wanted to work with. He worked hard with physio Debbie and the Limb Centre to develop orthotics designed to help stretch his calves and this helped somewhat with standing. He has also had repeated surgeries to lengthen his tendons which was very painful at the time.

In 2022, Jono went back to university to study political science. He applied for (with help from his Dad) and won a scholarship from the Port Nicholson Trust which was presented by Christopher Luxon. He is proud to be getting good grades this time and has one more paper to go before graduating. He is supported with a note taker and assistive technology, however his determination is a key factor in this achievement.

This is happening at the same time as his very intensive rehabilitation but once he finishes his degree he wants to get full-time work again.

Jono lives with his parents and the support of carers. Whilst it took a long time the housing modifications were finally finished last year. He says the fit of therapists and his own motivation to be part of the process are really important. "Good connections equals good rehab – it is a two-way street".

He talks about his friends with real affection "Many people can't handle this sort of thing and my mates are very special to stay with me". He enjoys a good pub quiz and has just got back from Las Vegas having overcome the practical hurdles in his determined way.

Jono's goal is to walk unassisted and to work full-time. He is currently part of a community group which advocates for disabled Māori. He wants to mentor others, and we have no doubt that this determined and inspiring young man will achieve these goals.





Carla: A Journey of Strength and Resilience

When Carla arrived at LFT on November 28, 2023, she had just come out of hospital after a long stay following a serious brain injury. At that time, she was unable to walk and faced major challenges with verbal communication — a situation that often left her feeling frustrated. But from the very beginning, Carla showed determination and quiet strength that would guide her through her recovery journey.

With patience, persistence, and support, Carla began her rehabilitation. Slowly but steadily, her world started to expand. Today, she is not only able to express her needs using a variety of communication methods — but she also moves through life with growing independence. She confidently drives her electric wheelchair around the community and following initial nerves can now independently get in and out of the LFT van using the hoist.

Her days now include time at the gym, where she walks with the help of a cane and has even started to jump on the treadmill — a milestone that speaks volumes about how far she has come. Beyond her physical achievements, she loves to cook and always looks for ways to help others, bringing joy and a generous spirit to those around her.

Carla's story is one of resilience, growth, and quiet inspiration — a powerful reminder of what's possible with heart, hope, and support.



Our Team

Naenae – residential

(Sela Mulitalo – Residential Manager)

The Wellington residential service has had another full and busy year. We recently celebrated the launch of Tagata O Le Moana where the residents in that group designed a T-shirt. This is dedicated to those who passed away last year and who had connections with the group.

We welcomed Masi Sanele, as our new Residential Coach Lead. This has brought a buzz back into programmes and activities. We also welcomed Michael Saysell as our Van driver. The creation of this role has meant we are now able to get our residents to their medical appointments on time.

On August 22, 2024 our Wellington Coordinator Team welcomed an opportunity to deliver an insightful presentation to the Senior Leadership Team (SLT).

The presentation highlighted the benefits of weekly team meetings, the extension of each team member's role, responsibilities, achievements, and the importance of Enabling Good Lives (EGL) Principles and how these reflect on the service of care that we provide.

With Champion roles ranging from Manual Handling, Infection Prevention and Control, Behaviour

Management and Fluids to responsibilities of completing weekly interdisciplinary team notes, maintaining the upkeep of the diary and managing the weekly roster to name a few, there is no doubt that our Coordinator team leads very productive shifts. As part of developing growth as a team, we all participated in a two-part Leadership Training workshop.

We have learnt that our role plays an integral part in driving EGL principles day to day, and we continue to consider ways that we can promote these within the service. The team comes together with a person-centred focus, often on their days off, to plan, engage and participate in meaningful activities. Throughout the year, this has resulted in the organisation and hosting of a disco (camera – lights – boogie!), the set up and decoration of the hub for our growing number of rugby fans (GO THE ALL BLACKS!) and the introduction of activities like bingo and weekend outings which are an adventure away from home.

Has the journey been all “rainbows and unicorns”? Not at all. But has the ride to get to our destination been worth it? **ABSOLUTELY!** By emphasising our Coordinator role in leading, collaborating and promoting person centred care, our Senior Leadership Team expressed their admiration for the work we do, and acknowledged the value that each team member contributes to the organisation, and the commitment to strive for excellence in such a diverse position.





Cleaning team

(Dale Beaumont – Facilities Manager)

The residential service is supported by an amazing group of women who work hard to ensure that the place is kept spotless. Allyson, who has been with us for 17 years, is retiring next year. Her favourite part of her job is managing the laundry and supporting residents to do their own washing. Hannah has found confidence with her new cochlear implants and has helped staff and residents learn to communicate with her, which she says makes LFT her second family.

Makerita is shy and doesn't talk much but over the last 5 years she too has grown in confidence and now enjoys talking with residents while she is working in their rooms. Rita who is the new recruit is always happy and loves being part of the Tagata O Le Moana group.

Some residents like to help with the cleaning as well as are often to be seen helping with stock and managing the recycling programme.

Whanganui – residential and community

(Shannan Clarke – Branch Manager)

Every year I find myself saying, “Phew, where has the time gone?”—and this year is no different.

This year, we have focused on staff development and strengthening roles. The introduction of full-time Shift Coordinators (Monday–Friday) has brought much-needed stability, giving both residents and staff a clear point of contact.

Staff have embraced Champion roles, becoming “go-to” experts in areas such as Manual Handling, Medication Management, and Infection Prevention and Control. These roles provide valuable opportunities for professional growth and leadership within the team.

We have the right people in place—now it's about giving them the tools to thrive. Staff are embracing this through leadership training, healthcare qualifications, and participation in external training days, including those with our local DHB.

A big shout-out to our Whanganui team—we're incredibly fortunate to be fully staffed with people who come to work because they want to. Their genuine commitment and curiosity about what's next for our residents is what makes the difference every day.

It's both a delight, and at times a little scary, to see our residents becoming more independent and actively engaging in their local community. This year, they've attended concerts at the local theatre, discos, pizza nights, and even their very first Ball—an unforgettable night of dressing up, hair, makeup, and dancing! Many of our residents are currently training for a North Island Boccia tournament next month, while others are gearing up for wheelchair rugby in October. The dedication and team spirit they're showing is fantastic to see!

Residents have also been busy joining coffee groups, attending art and cooking classes—and one is even studying for her learner's driving licence! It's been inspiring to see them step into new experiences with confidence and enthusiasm.



Whanganui Nurse

(Sujith Subash)



Sujith completed a bachelor's degree in nursing in India and worked for several years after graduating. He and his family moved to New Zealand in 2019 seeking better job opportunities. Sujith is very passionate about nursing and wanted to continue his nursing career which required him to gain his New Zealand nursing registration.

Once he was registered here, he started work in the aged care sector, before applying for the role at LFT in Whanganui. He appreciates the support he has received from the management team to implement many things that improve the quality of life of residents. This has helped him to become more focused on patient centred care to provide the best service.

Sujith notes that there are many smiling faces amongst the residents and the staff here really work hard to support them. He also says that he loves to work within the wonderful team of LFT family.

Wellington Community

(Monica David – Community Manager)

It's been a year full of growth, with its share of challenges and hurdles which are to be expected when positive change is happening all around us.

The community team has continued to broaden its service offering, with an increase in allied health staff including the new addition of a Social Worker. We have managed to recruit an excellent calibre of staff to join the team and look forward to continuing the extension of service as opportunities arise.

The team has been successful in tendering for the ACC Social Rehabilitation Needs Assessment contract, which began on 1 December 2024. This assessment service is a contract carried out by a wide variety of allied health disciplines. It aims to assess a clients need for services or equipment which enable them to achieve positive outcomes.

We have continued to offer both community based short term and long term rehabilitation services. The outcomes achieved across services has brought about a growing positive reputation resulting in increased referrals.

The Living My Life service has also continued to work with clients in the community to achieve quality of life goals. It has been exciting to extend services into the Whanganui area.

The allied health and coaching teams also work with the residential team using their expertise and support to ensure that our people are getting the best service and support possible.

Across LFT – supporting Vocational Study

(Rachel Halfpenny – HR Manager)

Over the last 24 months, we have welcomed an increased number of students into LFT to support them to complete a work placement as part of their vocational study. We welcomed seven Level 2 Health & Wellbeing students, two BA Nursing (Pacific) students, one Occupational Therapy student and one Music Therapy student, all from local education providers.

We have committed to this to increase our profile within the health services sector, wider community, and to improve our recruitment brand. We also wanted to demonstrate our commitment to giving back to the community by providing support to those wanting to work in the disability sector and improve employment opportunities for local talent.



In March 2023 we welcomed Shekinah from Training For You on a work placement as part of their Level 2 Health & Wellbeing qualification. Following the placement, we offered Shekinah a full-time permanent position as a Support Worker. Shekinah is thriving in the role and enjoys working with residents and learning about their needs and how to best communicate with them. Shekinah likes to hang out with the residents during her shift to play board games such as House Bingo.

Shekinah has also enjoyed working with, and appreciated the support received from LFT staff.



From the Chair

This has been the final year of the Board's strategy, and we are proud to say that we have achieved nearly all of the work that we set ourselves. We have also spent a considerable amount of time considering what the vision of the next 10 years will be, and I am pleased to say that we launched a new strategy in June 2025 which will take us into the future as an agile, adaptable organisation that is a leader in the sector.

The Board, the Chief Executive and the Senior Leadership team have also taken time to commence planning on the replacement of the buildings at Naenae. These are fast becoming unfit for purpose as our residents are aging in their homes. We know this is a huge task, but we must be able to achieve it to continue to provide the best possible service to the residents and staff on site.

Positive steps have been made. We have completed technical site due diligence, which has established that the Naenae site is well placed to accommodate a new development. We have developed a concept for the new build and are excited about the next phase of the project as it starts to gain momentum. We have also tagged some of this year's surplus into a capital reserve fund to provide for the next stages of work.

The three independent LFT organisations have continued to work closely with each other as together we represent the most significant percentage of spaces for people with physical and neurological conditions. It is critical that our collective voice is heard as our part of this sector is very much ignored in what is already tough times for all people with disabilities.

LFT remains committed to its obligations under Te Tiriti o Waitangi and have taken time to learn and understand better what this means for us and our residents and clients.

Our organisation also benefits greatly from an exceptional group of people in governance. I wish to thank them all for the commitment, skills and experience they bring to setting and monitoring our vision, mission and strategy.

I would like to acknowledge the loss of Virginia Grainer who supported LFT as both a mother of a client and Board member. Virginia generously contributed to LFT, its community and whanau for many years, having a profound positive impact on the individuals we serve. Virginia passed away unexpectedly while still maintaining an active role in LFT. Virginia's passion and infectious personality will be sorely missed.

On behalf of the Board, special thanks go to Robert and his team. The collective efforts of this group ensures that the people that we serve receive the best possible care and support.

I also wish to thank our funders, community partners and wider stakeholder group for their ongoing support for our organisation and the work we do.

Our strength is our enduring partnerships and connections across the sector. We remain committed to these as a core part of enabling the realisation of our mission – the provision of opportunities for people with disabilities to live a supported and independent lifestyle.

It's fair to say 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



From the Chief Executive

Ka tangi te Titi
Ka tangi te Kākā
Ka tangi hoki ahau

In many respects the year was marked by uncertainty from the Disability Support Services review by the Government and consequential shift of the management of the funding model by our funders. Managing these variables along with the day-to-day business did not deter LFT and we have managed to achieve a remarkable final year result.

As always our teams have continued to challenge the parameters of what client centeredness means and how it can be achieved in all manner of daily living whether in the community or within our facilities. This report presents a very small example of the tireless work that the teams within the organisation do every day.

We are excited about our future and have begun taking steps to ensure we will have a fit for purpose facility initially on our Wellington site that accommodates our client group with contemporary living, connectedness and a sense of belonging in the broader community.

Year 3 and the final year of the strategy continued to focus on the themes of discover, develop and deliver. Below is a description of attainment against the business goals for this year.

Discover

Refine our plan to ensure we accommodate clients long-term needs and wants

We have tested the ground and developed a design which encompasses a fit for purpose facility that embraces LFT's mission and vision while also meeting with contemporary thought of the NZ disability community

Ongoing work has also continued around each of the LFT campuses to ensure that they are well maintained and align with the needs of those we presently support

Collaboration with the sister LFTs has occurred for the purpose of sharing and supporting knowledge, advocating and seeking opportunities for continuous improvement in the services we deliver. This has been particularly important with the changes that have been occurring within the sector.

A new three-year strategic plan has been developed by the Board with an emphasis on a long-term view of LFT.

Develop

Advocate for clients through the relationships we have formed

The teams remain single-mindedly focused on achieving the best outcomes possible for our client cohorts. This has resulted in an increased number of opportunities for our residential clients while those being supported in the community have had some remarkable outcomes.

Independent auditors of our residential facilities reported that... "The staff are committed and caring." and this directly translates into the care and support that they receive. The auditors went on to describe... "Clients are very happy with the service, feeling supported by staff and safe and secure. The service promotes choice and the clients live happy, healthy and full lives."

With the changes in the sector, LFT Wellington has strongly advocated for the client group at all levels. LFT has offered support and opportunities to collaborate with Government agencies so they can see firsthand the important work that the LFT does.

Our community service offerings were extended in both the Wellington and Whanganui regions resulting in a greater number of clients being supported.

A further community contract was added this year. The team now offers assessment and rehabilitation services.

Deliver

Deliver to our clients while also protecting the environment

LFT completed two independent residential services audits during the year. These audits assess every aspect of LFT extending from Governance through to all operational matters. In both cases LFT passed with the highest of marks! This is a clear illustration of the commitment and calibre of the work that the residential teams deliver against the new service standards.

Clients continue to report high levels of satisfaction with all services reporting comprehensive engagement and participation in many of the quality committees across the organisation including at Board level.

The organisation worked across all aspects of its service to strengthen our commitment to protecting the environment and this is further addressed in the new strategy.

I am more than grateful to the Board of Trustees for their support and the time and energy that they offer to LFT. Their challenge and stewardship is paramount in the oversight and direction of LFT and is reflective of the strong position that LFT holds. I am very thankful for the continued guidance and support offered by Cameron and his team.

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 our successes would have been achieved.

*Kia tau te Rangimārie
Rire rire hau
Paimaarire*



Robert McIntyre

Chief Executive Officer

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.

LT McGuinness

Brittons

Buddle Findlay

Pip Cheshire – Cheshire Architects

Andrew Pankhurst

New Zealand Financial Brokers

New Zealand Women's Association, UK

Thank You



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 2025. 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, LFT demonstrated resilience in the face of continued cost pressures, achieving total revenue of \$11.164m (2024: \$11.246m), a 0.7% decrease on the prior year. Exchange revenue (service delivery and contracts) remained strong, while grants, donations and fundraising were lower than last year (which included several one-off items). We remain hugely appreciative of the support of our funders and supporters.

Income Statement Analysis

Our income statement reflects our commitment to our mission and disciplined cost management.

- **Revenue:** Exchange revenue remained solid; there were no one-off revenue items in 2025 (2024 included \$0.58m of one-offs).
- **Expenses:** We continued to prioritise frontline services. Personnel costs were \$8.03m (2024: \$7.80m) and facility costs \$1.59m (2024: \$1.53m). Administration and office expenses rose with inflation and systems investment. Interest on bank loans reduced to \$47k (2024: \$87k) as debt was repaid.
- **Overall Result:** LFT recorded a net surplus of \$587,895 (2024: \$1,137,702).

Balance Sheet Position

As of 30 June 2025, our balance sheet remains sound:

- Net assets (equity) increased to \$6.68m (2024: \$6.10m), reflecting the current-year surplus.

- The Board established a Campus Development Reserve of \$558,500 to support the new campus vision.
- Borrowings reduced significantly to \$291k (current \$24k; non-current \$267k) from \$645k non-current at 30 June 2024, following strong principal repayments.
- Liquidity: Net current assets were \$497k (2024: \$346k) and cash at year end was \$0.842m (2024: \$0.733m). While working capital reduced modestly, it remains positive and adequate for operations.

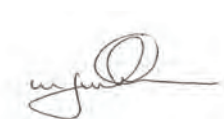
Conclusion

In summary, LFT remains in a stable financial position, underpinned by continued operating surpluses, lower debt and prudent cash management. With the creation of the Campus Development Reserve, we are preparing for the significant capital programme required to realise our campus vision.

We do, however, need to remain vigilant in our funding efforts given rising wage and compliance costs and variability in non-exchange income. We also manage a number of physical assets at both the Lower Hutt and Whanganui sites that require ongoing maintenance and, ultimately, substantial capital works to achieve our vision.

I would like to extend my gratitude to our dedicated team, fellow Trustees 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

	2023	2024	2025
Number of beds provided to support people with physical disabilities	62	62	62
Number of residential support nights provided	21,535	21,212	19,987
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

	2023	2024	2025
Number of community clients supported	122	102	210
Percentage of referrals accepted	90%	94%	94%
Percentage of client goals achieved	92%	87%	94%

Financial Statements

Statement of comprehensive revenue and expense

For the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue			
Revenue from exchange transactions:			
Resident revenue		8,646,395	8,050,357
Community revenue		1,428,864	1,398,213
Interest revenue		15,488	–
One-off revenue	4	–	579,497
Other operating revenue		1,043,544	1,115,407
Revenue from exchange transactions	4	11,134,291	11,143,474
Revenue from non-exchange transactions:			
Grants and donations	5	29,814	102,403
Revenue from non-exchange transactions		29,814	102,403
Total revenue		11,164,105	11,245,877
Expenses			
Personnel costs		8,025,180	7,800,038
Facility costs		1,589,134	1,533,624
Administration and office expenses		587,286	377,859
Depreciation	8	241,801	222,491
Interest on bank loans		47,189	86,818
Client service costs		53,291	63,849
Audit fees		14,970	11,510
Amortisation	9	15,893	8,468
Interest on finance lease		1,466	3,517
Total expenses		10,576,210	10,108,174
Net surplus for the year		587,895	1,137,702
Other comprehensive revenue and expense		–	–
Total comprehensive revenue and expense for the year		587,895	1,137,702

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

Statement of financial position

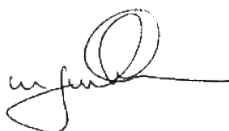
As at 30 June 2025

	Notes	2025 \$	2024 \$
Equity:			
Accumulated comprehensive revenue and expenses		6,683,413	6,095,519
Total net assets		6,683,413	6,095,519
Current assets			
Cash and cash equivalents		841,763	732,985
Assets Held for Sale	13	135,405	–
Receivables from exchange transactions	6	697,462	982,543
Other assets (current)		10,259	13,652
Current assets		1,684,889	1,729,180
Current liabilities			
Bank overdraft	10	–	107
Trade payables		482,576	380,611
GST and PAYE payable		249,272	310,187
Employee Entitlements		421,747	430,836
Term Loans & Lease - current portion	10	34,696	261,496
Current liabilities		1,188,291	1,383,236
Net current assets		496,599	345,944
Non-current assets			
Property, plant and equipment	7	6,343,329	6,290,236
Intangible asset	9	125,400	114,600
Total non-current assets		6,468,729	6,404,836
Non-current liabilities			
Term Loans & Lease - term portion	10	281,915	655,261
Total non-current liabilities		281,915	655,261
Net assets		6,683,413	6,095,519

On behalf of the Trustees:



Date: 10 October 2025



Date: 10 October 2025

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 2025

	Accumulated revenue & expense	Campus development reserve \$	Total net assets/ equity \$
Balance as at 1 July 2023	4,957,817	–	4,957,817
Total comprehensive revenue and expense for the year	1,137,702	–	1,137,702
Balance as at 30 June 2024	6,095,519	–	6,095,519
Total comprehensive revenue and expense for the year	29,395	558,500	587,895
Balance as at 30 June 2025	6,124,913	558,500	6,683,413

Cash flow statement

For the year ended 30 June 2025

	2025 \$	2024 \$
Cash flow from operating activities		
Receipts from goods and services provided - exchange	11,406,697	10,776,256
Interest Received	15,488	–
Fundraising, donations, grants and bequests	27,000	102,403
Payments to suppliers	(2,715,721)	(2,869,832)
Payments to employees	(7,458,162)	(6,920,662)
GST payments	(63,724)	46,143
Net cash inflows from operating activities	1,211,578	1,134,308
Cash flow from investing activities		
Payments for plant and equipment	(428,665)	(161,943)
Payments for intangibles	(26,692)	(47,568)
Net cash used in investing activities	(455,357)	(209,511)
Cash flow from financing activities		
Repayment of borrowings	(601,167)	(156,404)
Finance lease advances	1,020	18,108
Interest paid on borrowings	(47,189)	(86,818)
Net cash flows used in financing activities	(647,336)	(225,114)
Net increase in cash held	108,885	699,683
Cash at the beginning of the financial year	732,878	33,195
Cash at the end of the financial year	841,763	732,878
Cash balance		
Cash and cash equivalents	841,763	732,986
Bank Overdraft	–	(107)
Cash at the end of the financial year	841,763	732,878

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 2025

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 10 October 2025.

(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) Assets held for sale

A non-current asset is considered an asset held for sale when the sale of the non-current asset is expected to occur within one year.

Assets held for sale are measured at the lower of its carrying amounts and fair value less costs to sell.

An impairment loss is recognised on any write-down of the asset to fair value less costs to sell.

(e) 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

(f) Inventories

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

(g) Income tax

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

(h) 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 People / Whaikaha Contract. The current GST treatment ensures there is no GST liability to the Trust.

(i) 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.

(j) 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

2025	Whaikaha / Ministry for Disabled Peoples		ACC	Te Manatu Whakahiato Ora / Ministry of Social Development		Non-government funding	Total Revenue
	\$		\$	\$		\$	\$
Residential revenue	3,613,359		4,486,221	546,815		–	8,646,395
Community revenue	96,336		1,297,834	–		34,693	1,428,864
Interest revenue	–		–	–		15,488	15,488
One-off revenue items	–		–	–		–	–
Other operating revenue	1,024,942		–	–		18,602	1,043,544
Revenue from exchange transactions	4,734,638		5,784,055	546,815		68,783	11,134,291

2024	Whaikaha / Ministry for Disabled Peoples		ACC	Te Manatu Whakahiato Ora / Ministry of Social Development		Non-government funding	Total 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

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

	2025	2024
	\$	\$
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

	2025	2024
	\$	\$
Training grants	27,000	36,500
Donations	2,814	35,903
Grants	–	30,000
Total grants and donations revenue	29,814	102,403

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

Donations in 2025 were kindly received from Damien Alexander and NZ Women's Association

6 Receivable from exchange transactions

	2025	2024
	\$	\$
Trade debtors	697,462	982,543
Total	697,462	982,543

7 Property, plant and equipment

	Buildings	Land	Alterations/ upgrades	Computer equipment	Motor vehicles	Furniture & fittings	Landscaping & outdoor furniture	Plant & equipment	Client equipment	Assets under construction	Total
COSTS											
Balance at 1 July 2024	6,316,144	1,333,701	625,443	165,085	298,570	286,953	85,066	67,170	250,458	38,745	9,467,336
Additions	241,850	-	-	33,565	48,687	44,299	10,601	14,146	4,175	32,977	430,300
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification from assets under construction	38,745	-	-	-	-	-	-	-	-	(38,745)	-
Reclassification to assets held for sale	(199,215)	-	(49,759)	-	-	(4,953)	-	-	-	-	(253,927)
Balance at 31 June 2025	6,397,524	1,333,701	575,684	198,650	347,257	326,299	95,667	81,316	254,633	32,977	9,643,708
ACCUMULATED DEPRECIATION											
Balance at 1 July 2024	(2,219,566)	-	(267,872)	(126,651)	(156,438)	(177,968)	(33,046)	(28,151)	(167,408)	-	(3,177,100)
Depreciation	(123,781)	-	(12,113)	(21,219)	(33,201)	(21,730)	(4,428)	(10,627)	(14,700)	-	(241,801)
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification to assets held for sale	101,601	-	13,610	-	-	3,310	-	-	-	-	118,521
Balance at 31 June 2025	(2,241,746)	-	(266,375)	(147,870)	(189,639)	(196,388)	(37,474)	(38,778)	(182,108)	-	(3,300,380)
Net book value as at 30 June 2024	4,096,578	1,333,701	357,571	38,434	142,132	108,985	52,020	39,019	83,050	38,745	6,290,236
Net book value as at 30 June 2025	4,155,778	1,333,701	309,309	50,780	157,618	129,911	58,192	42,538	72,525	32,977	6,343,329

Computer Equipment includes four photocopiers (\$15,305) which are leased from Brother who hold the security over the machines.

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

The Waddington St house was reclassified to assets held for sale during the year. The house was considered to be no longer fit for purpose for the Trust. The asset is recognised at its carrying value of \$135,404.

8 Depreciation expense

	2025	2024
	\$	\$
Buildings	123,781	116,607
Land	-	-
Alterations/upgrades	12,113	12,113
Computer equipment	21,219	20,244
Motor vehicles	33,201	27,996
Furniture and fittings	21,731	16,922
Landscaping and outdoor furniture	4,428	5,743
Plant & equipment	10,627	8,860
Client equipment	14,700	14,005
Total	241,801	222,491

9 Intangible asset

	2025	2024
	\$	\$
Cost	158,934	132,241
Accumulated amortisation	(33,533)	(17,641)
Total	125,400	114,600

Amortisation of the software was \$15,893 (2024: \$8,468)

10 Loans and borrowings

	2025	2024
	\$	\$
ASB overdraft	-	107
ASB loan	290,745	891,911
Photocopier finance lease	15,669	3,441
Toyota finance lease	10,197	21,404
Total	316,611	916,864

The finance lease liabilities are payable over the following periods:

	2025	2024
	\$	\$
Less than one year	10,942	14,323
Between one year and five years	14,924	10,522
Total	25,866	24,845

The finance leases are charged interest of between 7.9% p.a and 9.4% p.a (2024: 9.2% p.a and 15.0% p.a)

The ASB loan is classified as the following:

	2025	2024
	\$	\$
Current	23,754	247,173
Non-current	266,991	644,738
Total	290,745	891,911

The Trust held mortgage over the property situated at 18 Hamerton Street and the adjoining land at 18 Laura Fergusson Grove. The balance at 30 June 2024 was \$262,614.32. This loan was repaid in full during the year.

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 2025 was \$290,745 (2024: \$629,297). Interest rate on the loan was 6.32% - 9.24% p.a (2024: 4.90% - 9.24% p.a). The Trust repaid \$300,000 of principal over and above the contracted repayments during the year. Maturity date of this loan is 30 June 2030, however it is expected that the remaining balance of the loan will be repaid at the expiry of the fixed interest rate period on 9 October 2025.

The Trust holds a commercial flexible overdraft which holds a maximum limit of \$750,000k (2024: \$750,000). At balance date the interest rate was 6.94 % p.a (2024: 9.14% 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 2025 was nil (2024: \$107- 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. The Trustees meet quarterly, with an additional strategic planning day per year. Trustee subcommittees meet as and when required. The Trust has seven Trustees (2024: seven).

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 3.8 (2024: 3.5).

The aggregate remuneration of key management personnel is \$726,624 (2024: \$554,703).

The following transactions were completed with related parties during the year:

- Michael Markham (Trustee) - \$3,700. Michael is a partner at Kendons Chartered Accountants which completed accounting services on behalf of the Trust
- Deidre Hampton-Eales (GM) - \$6,162. Deidre's husband is an owner of AMC Electrical who completed electrical services for the Trust.

12. Reserves and equity

During the reporting period, the Board of Trustees agreed to set up a Campus Development reserve. The reserve supports the long-term strategic goal of developing a campus and facilities that meet the evolving needs of LFT and its clients. A portion of any annual surplus shall be allocated to the reserve in response to the Trust's operational and capital planning needs and is subject to Board of Trustee approval.

The fund may be used for costs relating to the Campus Development including by not limited to design, construction, purchase of assets or costs relating to the transition to the new campus.

13. Capital commitments

The Trust has no capital expenditure commitments at the end of the reporting period (2024: \$130,714).

13. After balance date events

On 31 July 2025, the Trust sold the Waddington St house, which was classified as asset held for sale as at the end of the reporting period. The sale price was more than the carrying value at the end of the reporting period.

On 9 October 2025, the Trust repaid the remaining loan principal of \$290,745.

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 on pages 19 to 26 and the service performance information on pages 18. The complete set of financial statements comprise the statement of financial position as at 30 June 2025, the statement of financial performance/statement of comprehensive revenue and expense, statement of changes in net assets/equity, statement of cash flows for the year then ended, and notes to the financial statements, including 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 2025, and (of) its financial performance,
- and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

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 (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) The Audit of Service Performance Information. 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.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees for the General Purpose Financial Report

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

- a) The preparation, and fair presentation of the general purpose financial report and service performance information in accordance with the applicable financial reporting framework;
- b) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- d) The overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- e) such internal control as Trustees 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, Trustees 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 Trustees 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) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, 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 responMoore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand

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13 October 2025



Laura Fergusson Trust Wellington

18 Laura Fergusson Grove
Naenae, Lower Hutt 5011

P: (04) 567 6024

E: reception@lft.org.nz

lft.org.nz