



COMCARE CHARITABLE TRUST  
FINANCIAL STATEMENTS  
For the Year Ended 30 June 2025

**COMCARE CHARITABLE TRUST**  
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**For the Year Ended 30 June 2025**



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**For the Year Ended 30 June 2025**

The Trustees are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2025 and its financial performance and cash flow for the year ended on that date.

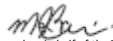
The Trustees consider that the financial statements of the Trust have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The Trustees consider that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Trust and facilitate compliance of the financial statements with the Charities Act 2005.

The Trustees consider that they have taken adequate steps to safeguard the assets of the Trust and to prevent fraud and other irregularities.

The Trustees have pleasure in presenting the financial statements of Comcare Charitable Trust for the year ended 30 June 2025.

The Board of Trustees of Comcare Charitable Trust authorised these financial statements for distribution on 24 September 2025.

  
For and on behalf of the Trust.  
**Murray Bain**  
**Board Chair**

<b>Principal Activity</b>	Comcare contributes to the recovery of people who experience mental illness through the provision of quality community services, social housing, and by supporting mental health sector development.
<b>Address</b>	334 Lincoln Road Christchurch
<b>Registered Office</b>	334 Lincoln Road Addington Christchurch 8024
<b>Trustees</b>	Murray Bain - Board Chair Peter Young - Finance Risk and Audit Committee Chair Sandy Brinsdon - People and Performance Committee Chair Murray Hendy Jaida Jorgensen James Lithgow Mark Newsome Alex Booker
<b>Chief Executive Officer</b>	Martin Cole
<b>Auditors</b>	Nexia Audit Christchurch Level 4 123 Victoria Street Christchurch 8013
<b>Solicitors</b>	Duncan Coterrill 148 Victoria Street, Christchurch Central Christchurch, 8013
<b>Bankers</b>	Bank of New Zealand Westpac Christchurch
<b>Charities Reg Number</b>	CC10571

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of Comcare Charitable Trust

**Opinion**

We have audited the financial statements of Comcare Charitable Trust (the "Trust"), which comprise the financial statements on pages 10 to 23 and the service performance information on pages 7 to 9. The complete set of financial statements comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive revenue and expense, statement of changes in net assets, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects:

- the financial position of the Trust as at 30 June 2025, and 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 Trust's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the 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 Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards (New Zealand))* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the Trustees Responsibility Statement and the Directory, 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, 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 Financial Statements**

The Trustees are responsible on behalf of the Trust for:

- The preparation, and fair presentation of the financial statements in accordance with the applicable financial reporting framework;
- The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>. This description forms part of our auditor's report.

## **Restriction on use of our Report**

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees, as a body, those matters which we are required to state to them in our audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

*Nexia Audit Christchurch.*

## **Nexia Audit Christchurch**

16 September 2025  
Christchurch

Consolidated Statement of Service Performance



## Statement of Service Performance (PBE FRS 48)

### Our Vision

People who experience mental illness and addictions living well.

### Our Mission

To contribute positively to the recovery of people who experience mental illness and addictions through the provision of quality community services, social housing, and by supporting mental health sector development.

### What will we do?

Promote, establish and maintain programmes and facilities to assist people who have restricted opportunities due to mental ill health.

### Housing



We will provide a range of housing options, those that we own and those that we lease.

We will deliver services focused on supporting people to retain suitable and affordable housing during periods of potential housing instability.

We will offer supports to those who are homeless or facing homelessness to access long term appropriate affordable housing.

## Employment and Education



We will provide pre-employment support where people gain the experience, skills, and habits necessary to enter the workforce including accessing voluntary and training opportunities.

We will support people to get and maintain paid employment.

We will deliver Job Rescue support for workers and employers to save a job that may be at risk.

## Personalised Planning and Support



We will support people to access resources and services, that are part of the wider community.

We will partner with people to determine goals and actions, targeting areas known to have a significant impact on mental health and wellbeing including personal support and relationships and physical health.

## Doing things well



We will look for ways to improve the services we deliver to the people and communities we serve via the collection and analysis of information through our quality assurance activities.

We will maintain Social Sector Accreditation Level 2.

We will maintain our status as a Registered Community Housing Provider.

We will undertake a Consumer Satisfaction Survey.

SERVICE	MEASURE	2025	2024
Housing	Number of properties owned as at 30 June and the average level of occupancy.	102 99%	102 99%
	Number of properties built during the period in question. (Note we have seven properties under construction in the period)	0 (7)	0
	Number of properties or land purchased in the period in question	1	0
	Number of Transitional (Emergency) Housing properties leased as at 30 June.	71	72
	Number of people supported to access housing	267	203
	Number of people supported to sustain housing	104	119
Employment	Number of people supported into paid employment in the period in question	17	42
	Number of people supported into training and education in the period in question	6	19
	Number of people supported into vocational activities the period in question	18	15
	Number of people who accessed job rescue in the period in question	50	68
Personal Planning & Support	Number of unique individuals who received community support services in the period in question	1563	1109
Doing Things Well	We undertook a survey of people renting Comcare Social Housing. Percentage of respondents rating good or very good.	94%	96%
	We undertook a survey of people who use Comcare services. Percentage positive response. (This year we conducted focus groups to collect themes related to strengths and improvements)	N/A	91%
	We are a Registered Community Housing Provider Class 1 Social Landlord.		
	We have Level 2 Social Services Accreditation.		

**COMCARE CHARITABLE TRUST**  
**STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES**  
**For the Year Ended 30 June 2025**



	Note	2025	2024
		\$	\$
<b>Revenue from Exchange Transactions</b>			
Interest Received		91,704	65,836
		91,704	65,836
<b>Revenue from Non-exchange Transactions</b>			
Health NZ / Te Whatu Ora		10,889,018	8,759,918
Ministry of Social Development/ Ministry of Housing and Urban Development		2,723,520	2,705,274
Accommodation/Rental		1,279,170	1,221,629
IRRS Income		1,559,502	1,466,006
Rental income received from Clients		1,450,116	1,356,831
Other Operating Revenue		480,262	425,540
Pay Equity Wage Payments		213,611	-
		18,595,199	15,935,198
<b>Total Revenue</b>		18,686,903	16,001,034
<b>Expenses</b>			
Audit Fees		18,340	17,255
Interest Expense		56,613	187,129
Rental Expense		2,256,504	2,093,629
Wages		9,710,404	8,321,964
Other Operating Expenses		3,929,674	3,228,598
Depreciation	5.12	816,155	749,472
Net Loss / (Gain) on Disposal of Fixed Assets		(32,065)	(20,945)
<b>Total Expenses</b>		16,755,624	14,577,103
Surplus/(Deficit) before gain on acquisition		1,931,278	1,423,931
Gain/(loss) On Acquisition Of MHAPS (non-exchange revenue)	8	(49,028)	1,389,261
<b>Total Surplus / (Deficit) for the year</b>		1,882,250	2,813,192
<b>Other Comprehensive Revenue and Expense</b>			
Net Increase / (Decrease) on Property Revaluation	14	8,359,528	-
<b>Other Comprehensive Revenue and Expense for the year</b>		8,359,528	-
<b>Total Comprehensive Revenue and Expenses for the year</b>		10,241,778	2,813,192

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes.



**COMCARE CHARITABLE TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the Year Ended 30 June 2025**



	Note	Asset Revaluation Reserve	Retained Surplus	Total Equity
	13 & 14	\$	\$	\$
Opening Balance 1 July 2024		14,550,626	26,904,955	41,455,581
Surplus/ (Deficit) for the year		8,359,528	1,882,250	10,241,778
Transfers		-	-	-
<b>Closing Equity 30 June 2025</b>		<u>22,910,154</u>	<u>28,787,206</u>	<u>51,697,361</u>
Opening Balance 1 July 2023		14,550,626	24,091,763	38,642,389
Surplus/ (Deficit) for the year		-	2,813,192	2,813,192
Transfers		-	-	-
<b>Closing Equity 30 June 2024</b>		<u>14,550,626</u>	<u>26,904,955</u>	<u>41,455,581</u>

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes.



**COMCARE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**



	Note	2025		2024	
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash & Cash Equivalents	6	3,145,286		2,930,194	
Receivables	7	1,755,907		2,990,645	
<b>Total Current Assets</b>		<b>4,901,192</b>		<b>5,920,839</b>	
<b>Non-current Assets</b>					
Property, Plant & Equipment	9	46,965,383		38,934,814	
Building Work in Progress	10	2,385,817		1,269,861	
<b>Total Non-current Assets</b>		<b>49,351,199</b>		<b>40,204,675</b>	
<b>Total Assets</b>		<b>54,252,392</b>		<b>46,125,514</b>	
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	11	1,745,182		1,697,310	
GST Payable		249,851		229,399	
Current Portion of Long-term Borrowings	12(iii)	-		126,934	
<b>Total Current Liabilities</b>		<b>1,995,033</b>		<b>2,053,643</b>	
<b>Non-current Liabilities</b>					
Advance Accommodation		60,000		60,000	
Term Loans	12	500,000		2,556,290	
<b>Total Non-current Liabilities</b>		<b>560,000</b>		<b>2,616,290</b>	
<b>Total Liabilities</b>		<b>2,555,033</b>		<b>4,669,933</b>	
<b>Net Assets</b>		<b>51,697,359</b>		<b>41,455,581</b>	
<b>NET ASSETS/EQUITY</b>					
Accumulated Funds	13	28,787,206		26,904,955	
Asset Revaluation Reserve	14	22,910,154		14,550,626	
<b>Total Net Assets/Equity</b>		<b>51,697,359</b>		<b>41,455,581</b>	

For and on behalf of the Board of Trustees:

\_\_\_\_\_  
 Trustee (Chairperson)

\_\_\_\_\_  
 Date 16/9/2025

\_\_\_\_\_  
 Trustee

\_\_\_\_\_  
 Date 16/9/2025

These financial statements should be read in conjunction with the independent Auditor's Report and accompanying Notes



COMCARE CHARITABLE TRUST

CASH FLOW STATEMENT

For the Year Ended 30 June 2025



	Note	2025	2024
		\$	\$
<b>Cash Flows from Operating Activities</b>			
<b>Receipts</b>			
Receipts from Non-exchange Transactions		19,829,937	14,260,922
Receipts from Acquisition Of MHAPS (non-exchange Transactions)		(49,028)	1,389,261
Receipts from Exchange Transactions		91,704	65,836
		<u>19,872,612</u>	<u>15,716,019</u>
<b>Payments</b>			
Payments to Suppliers		6,136,194	5,068,504
Payments to Employees		9,710,404	8,321,964
Interest Paid		56,613	187,129
		<u>15,903,210</u>	<u>13,577,598</u>
<b>Net Cash Flows from Operating Activities</b>	15	<u>3,969,402</u>	<u>2,138,421</u>
<b>Cash Flows from Investing Activities</b>			
<b>Receipts</b>			
Sale of Fixed Assets		73,478	35,435
<b>Payments</b>			
Purchase of Fixed Assets		565,760	565,177
Building Work In Progress		1,078,805	61,764
<b>Net Cash Flows from Investing Activities</b>		<u>(1,571,087)</u>	<u>(591,506)</u>
<b>Cash Flows from Financing Activities</b>			
<b>Receipts</b>			
New Borrowings Drawn down		-	-
<b>Payments</b>			
Repayments Made		2,183,224	123,939
<b>Net Cash Flows from Financing Activities</b>		<u>(2,183,224)</u>	<u>(123,939)</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		215,092	1,422,977
<b>Cash and Cash Equivalents at Beginning of Period</b>		2,930,195	1,507,218
<b>Cash and Cash Equivalents at End of Period</b>	6	<u>3,145,286</u>	<u>2,930,195</u>

These financial statements should be read in conjunction with the Independent Auditor's Report and accompanying Notes.



For the Year Ended 30 June 2025

1 Reporting Entity

The reporting entity is Comcare Charitable Trust (the 'Trust'). The Trust is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005. These financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust contributes to the recovery of people who experience mental illness through the provision of quality community services, social housing, and by supporting mental health sector development. These financial statements have been approved and were authorised for issue by the Board of Trustees on 24 September 2025.

2 Basis of Preparation

The financial statements have been prepared on the going concern basis.

3 Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purpose of complying with NZ GAAP, the Trust is a public benefit not for profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large. 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.

4 Reporting Period

The current period financial statements and the comparative figures are prepared for 12 month periods ending 30 June.

5 Summary of Accounting Policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

5.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost except for land and buildings and net identifiable assets in a PBE combination acquisition which are measured at fair value.

5.2 Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$), which is the Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

5.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from Non-exchange transactions

Government contracts:

Revenue from government contracts relates to income received from Health NZ / Te Whatu Ora, Ministry of Housing and Urban Development (MHUD) and Ministry of Social Development (MSD). The entity recognises revenue to the extent that the conditions in the contract have been satisfied - Revenue is recognised in the period the services are provided.

Received from clients:

Rental income and contributions received weekly from clients are recognised as revenue.

Received from acquisition :

Revenue received from acquisition are recognised as non-exchange revenue.

Revenue from Exchange transactions

Interest revenue:

Interest revenue is recognised as it accrues, using the effective interest method.

Revenue is divided into exchange contracts whereby the entity provides service or goods for approximately equal value to the revenue received. Non-exchange contracts arise where an entity receives value from another entity without giving approximately equal value in exchange.

**For the Year Ended 30 June 2025**

**5.4 Impairment for trade debtors**

The collectability of trade debtors is reviewed on an ongoing basis. A provision for impairment of trade debtors is established when there is objective evidence that Trust will not be able to collect all amounts due according to the original terms of the trade debtors.

**5.5 Volunteer Services**

The value of services provided by volunteers is not recorded.

**5.6 Goods & Services Tax**

The financial statements have been prepared so that all components are stated exclusive of GST with the exception of the following which are stated inclusive of GST:  
Accounts Receivable and Accounts Payable  
Social Housing - Accommodation receipts and expenses are exempt activities.

**5.7 Financial Instruments – initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

**Financial assets**

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Trust financial assets are classified in no other category except for loan and receivables. The Trust financial assets include: cash and cash equivalents, receivables from exchange transactions, receivables from non-exchange transactions.

**Loan and receivables**

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's cash and cash equivalent, receivables from exchange transactions, and receivables from non-exchange transactions fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities include trade and other payables (excluding GST and PAYE), employee entitlements and loans and borrowings (in respect of grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in the statement of financial performance.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are not discounted. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**5.8 Impairment of non-financial assets**

The carrying amounts of the Trust's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

**5.9 Cash and Cash Equivalents**

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

**5.10 Advance Accommodation**

An amount forecasted by Ministry of Housing and Urban Development to cover rent and bond advance that the provider had to pay up front to secure the flat. At the end of the three years contract, it is expected that this money will be returned to Ministry of Housing and Urban Development, or the rent subsidy will not be invoiced for the amount of advance received (weeks).

**5.11 Acquisitions policy**

PBE combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control of the acquired operations is gained.

The Trust gains control of an acquired operations when it gains (i) power over the operation, (ii) exposure, or rights, to variable benefits from its involvement with the operation, and (iii) the ability to use its power over the operation to affect the nature or amount of the benefits from its involvement with the operation.

The Trust measures goodwill at the acquisition date as:

The aggregate of:

- The fair value of consideration transferred;
- The recognised amount of any Non-controlling interests in the acquiree; and
- The fair value of any pre-existing equity interest in the acquiree.

Less:

- The fair value of the net identifiable assets acquired, and liabilities assumed.

Goodwill is only recognised to the extent that the acquisition results in the generation of net cash inflows and the goodwill arises from the acquisition of cash-generating operations. In all other circumstances, the excess of consideration transferred over the fair values of the net identifiable assets acquired is recognised as a loss in surplus or deficit. Any gain on bargain purchase is recognised immediately in surplus or deficit.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in surplus or deficit.

Transactions costs related to a PBE combination acquisition incurred by the Trust, other than those associated with the issue of debt or equity securities, are expensed in surplus or deficit as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not subsequently remeasured and settlement is accounted for within net assets/equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in surplus or deficit.

If the PBE combination acquisition is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in surplus or deficit. It is then considered in the determination of goodwill.

If the initial accounting for an acquisition is incomplete by the end of the reporting period in which the acquisition occurs, the Trust reports in the financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period the provisional amounts recognised are adjusted retrospectively to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The measurement period ends as soon as the Trust receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period does not exceed one year from the acquisition date.

For the Year Ended 30 June 2025

**5.12 Property, Plant & Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land and buildings which are revalued every three years. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Land and buildings are valued when purchased, and then revalued approximately every three years thereafter. Selected properties were revalued by Ford Baker in 30 June 2025 and have been disclosed as such. The next full, market revaluation is scheduled for June 2028.

Accumulated depreciation at date of valuation on revalued buildings is credited to Cost or Revaluation together with the revaluation increment or decrement.

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

Buildings	10 - 50% Diminishing Value and 2 - 33% Straight Line
Household Chattels	10 - 30% Diminishing Value
Office Furniture & Equipment	8 - 67% Diminishing Value and 25% Straight Line
Motor Vehicles	30% Diminishing Value

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefit or service potential embodied in the asset.

**Non-Current Assets Held For Sale**

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale must be expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

**5.13 Leases**

Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

**5.14 Income Taxation**

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

**5.15 Borrowing costs policy**

All borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**5.16 Employee benefit policy**

**i. Short-term employee benefits**

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date.

**ii. Long-term employee benefits**

Long-term employee benefit obligations are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided up to reporting date for which settlement will be beyond 12 months of reporting date.

**5.17 Going Concern Disclosures**

An amendment to PBE IPSAS 1 in relation to going concern disclosures was adopted by the Trust. The amendment introduced more specific disclosures about going concern assessments to provide more relevant and transparent information about the matters considered when making such assessments. This amendment has not had an impact on accounting policies of the Trust. As the Trust is a going concern with significant reserves, no further disclosures around the going concern assessment are considered to be required by the Trustees.

**COMCARE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**



**For the Year Ended 30 June 2025**

**6 Cash & Cash Equivalents**

Cash and cash equivalents include the following components:

	2025	2024
	\$	\$
BNZ/Westpac operating accounts	3,145,286	1,426,994
Petty cash	-	3,200
Westpac T/DEP	-	1,500,000
<b>Total</b>	<b>3,145,286</b>	<b>2,930,194</b>

**7 Receivables**

	2025	2024
	\$	\$
Trade debtors	1,594,226	1,593,654
Accrued income	17,519	8,765
Bonds paid	144,162	119,112
MHAPS Acquisition	-	1,269,114
<b>Total</b>	<b>1,755,907</b>	<b>2,990,645</b>

**8 MHAPS Acquisition**

On 27/06/2024 The Board of Trustees entered into an Asset Transfer and Distribution Agreement with Mental Health Advocacy and Peer Support Trust. The Board of the Mental Health Advocacy and Peer Support Trust (MHAPS) and the Board of Comcare Charitable Trust (Comcare) agreed to transfer the operations of MHAPS to Comcare in order to ensure the continuation and grow the potential of Peer Support and Advocacy services in Canterbury. Following the transfer and distribution of the Business and Assets, MHAPS will be wound up - As part of the winding up of MHAPS, and in exercise of the Trustees' power of disposition of surplus assets, MHAPS's Trustees agree to transfer or distribute to Comcare, the legal and beneficial ownership in and to, and all of the rights, title and interest in and to, the Business and Assets - It is intended by the Parties that, Comcare will assume liability for all the rights and obligations associated with all the Business and Assets of MHAPS on the Effective Date 27/06/2024.

The retention payment initially anticipated from the MHAPS acquisition was \$150,000. However, the final amount received totaled \$100,972. As a result, the net assets recognized from the acquisition have been adjusted to \$1,340,233, compared to the originally projected amount of \$1,389,261. This resulted in a \$49,028 loss in acquisition for 2025.

**Purchase Consideration**

	2024
	\$
Cash Paid	1
The assets and liabilities recognised as a result of the acquisition are as follows:	
	\$
Cash	1,165,329
Retention Payment	150,000
Assets	120,148
Holiday Pay Obligation	(46,215)
<b>Net Assets</b>	<b>1,389,261</b>

**9 Property, Plant & Equipment**

	2025	2024
	\$	\$
Land & buildings	45,715,304	37,794,163
Household chattels	16,263	19,204
Office furniture & equipment	596,488	540,239
Motor vehicles	637,328	581,208
<b>Total</b>	<b>46,965,383</b>	<b>38,934,814</b>

**Land & Buildings**

Cost	48,833,945
Accumulated depreciation	(2,680,254)
Carrying value at the beginning of the year	37,794,163
Additions	8,359,528
Disposals	-
Depreciation	(438,387)

Carrying value at the end of the year	45,715,304
Represented by:	
Cost	48,833,945
Accumulated depreciation	(3,118,641)
<b>Carrying value at the end of the year</b>	<b>45,715,304</b>



For the Year Ended 30 June 2025

<b>Household Chattels</b>	
Cost	56,882
Accumulated depreciation	(37,678)
Carrying value at the beginning of the year	19,204
Additions	-
Disposals	-
Depreciation	(2,940)
Carrying value at the end of the year	16,263
Represented by:	
Cost	56,882
Accumulated depreciation	(40,618)
<b>Carrying value at the end of the year</b>	<b>16,263</b>
<b>Office Furniture &amp; Equipment</b>	
Cost	1,483,397
Accumulated depreciation	(720,201)
Carrying value at the beginning of the year	540,239
Additions	222,957
Disposals	(3,059)
Depreciation	(163,649)
Carrying value at the end of the year	596,488
Represented by:	
Cost	1,480,338
Accumulated depreciation	(883,850)
<b>Carrying value at the end of the year</b>	<b>596,488</b>
<b>Motor Vehicles</b>	
Cost	1,529,419
Accumulated depreciation	(642,558)
Carrying value at the beginning of the year	581,208
Additions	305,652
Disposals	(38,354)
Depreciation	(211,179)
Carrying value at the end of the year	637,328
Represented by:	
Cost	1,491,064
Accumulated depreciation	(853,737)
<b>Carrying value at the end of the year</b>	<b>637,328</b>

Residential properties acquired on or before June 2025 reflect their independent revaluation as at 30 June 2025. Properties acquired on or after 01 July 2025 are disclosed at their historical cost.

Accumulated depreciation to date of valuation on revalued buildings is credited to Cost or Revaluation together with the revaluation increment or decrement.

**COMCARE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**



For the Year Ended 30 June 2025

		2025	2024
		\$	\$
<b>10 Building Work in Progress</b>			
<b>Fixed Assets Accrual</b>			
Project 7 - Work in Progress - 5 Taramea Place	(i)	1,711,868	1,218,095
Project 8 - WIP - 43 Parlane Street, Addington	(ii)	585,032	-
<b>Closing Balance</b>		<b>2,385,817</b>	<b>1,269,861</b>

(i) **Project 7:** New project at 5 Taramea Place, Addington, Christchurch. Total projected budget is \$2.75m - Expenditure to date comprises land acquisition, foundation, frames, roof & fascia, internal linings, exterior joinery and exterior wall lining.

(ii) **Project 8:** New project at 43 Parlane Street, Addington, Christchurch - Expenditure to date comprises land acquisition.

**11 Payables**

		2025	2024
		\$	\$
Trade creditors		908,915	972,545
Accrued expenses		314,475	221,155
Holiday pay accrued		497,254	479,073
Insurance recovery - buildings		15,107	15,107
D L Moore support fund		9,430	9,430
<b>Total</b>		<b>1,745,182</b>	<b>1,697,310</b>



**COMCARE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**



For the Year Ended 30 June 2025

**12 Term Loans**

		2025	2024
		\$	\$
SF Housing Trust	(i)	500,000	500,000
Westpac	(ii)	-	2,183,224
Total of borrowing		500,000	2,683,224
Less: current portion	(iii)	-	(126,934)
Non-current term loans		500,000	2,556,290

(i) Lender: SF Housing Trust

		2025	2024
		\$	\$
Funds drawdown to date		500,000	500,000
Repayments to date		-	-
Closing Balance		500,000	500,000

Two loan facilities each totalling \$250,000 to assist with the purchase of the properties at 21 Bordesley Street and 1032 Colombo Street, secured by way of mortgage over those properties. The interest rate is 2% per annum with interest only payments over the loan term of 20 years and full principal repayment at the end of the term, loan1 maturity date is 20/12/2033, loan2 maturity date is 02/09/2034 .



**COMCARE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**



**For the Year Ended 30 June 2025**

(ii) Lender: Westpac

	2025	Loan 95	Total
		\$	\$
Funds drawdown		2,636,000	2,636,000
Repayments to date		(2,636,000)	(2,636,000)
<b>Balance 30 June</b>		-	-
	2024	Loan 95	Total
		\$	\$
Funds drawdown		2,636,000	2,636,000
Repayments to date		(452,776)	(452,776)
<b>Balance 30 June</b>		2,183,224	2,183,224

Westpac Loans have been fully repaid on 02/10/2024.

	2025	2024
	\$	\$
Supporting Families House Trust	-	-
Westpac loan	-	126,934
<b>Total</b>	-	126,934

On October 2024 Comcare Charitable Trust has moved from Westpac to BNZ, the \$10 million CARL Loan with BNZ is now available, and no team loans are currently active.



COMCARE CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS



For the Year Ended 30 June 2025

13 Accumulated Funds

	2025	2024
	\$	\$
Opening balance	26,904,955	24,091,763
Total comprehensive revenue and expense	1,882,250	2,813,192
Realised asset revaluation	-	-
<b>Closing Balance</b>	<b>28,787,206</b>	<b>26,904,955</b>

14 Asset Revaluation Reserve

	2025	2024
	\$	\$
Opening balance	14,550,626	14,550,626
Revaluation reserve increases /(decreases)	8,359,528	-
<b>Closing balance</b>	<b>22,910,154</b>	<b>14,550,626</b>

15 Notes to the Cash Flow Statement

(a) Cash and Cash Equivalents

Cash and cash equivalents consist of balances with BNZ and Westpac.

(b) Reconciliation of Net Cash Flows from Operating Activities to Surplus

	2025	2024
	\$	\$
<b>Surplus</b>		
Net operating surplus	1,882,250	2,813,192
Total surplus	1,882,250	2,813,192
<b>Add/(deduct) Non-cash movements</b>		
Depreciation	816,155	749,472
Net loss/(gain) on disposal (sale) of property	(32,065)	(20,945)
<b>Add/(deduct) movements in working capital items</b>		
Trade and other receivables	1,234,738	(1,674,276)
Invoice Received in Advance	-	-
Trade and other payables	47,872	234,783
GST payable	20,452	36,195
<b>Net Cash Flows from Operating Activities</b>	<b>3,969,402</b>	<b>2,138,421</b>



For the Year Ended 30 June 2025

16 Financial Instruments

(i) Concentration of Credit Risk

In the normal course of business, the Trust incurs credit risk from trade debtors and transactions with financial institutions. The Trust has a credit policy which is used to manage this risk. As part of this policy, limits on exposures with counterparties have been set and approved by the Board of Trustees and are monitored on a regular basis. The Trust has no significant concentrations of credit risk.

The Trust does not require any collateral or security to support financial instruments due to the quality of financial institutions and trade debtors dealt with.

(ii) Fair Values

The estimated fair values of the Trust's financial assets and liabilities do not differ from the carrying values.

(iii) Term Liabilities

The fair value of the Trust's term liabilities is estimated based on current market rates available to the Trust for debt of similar maturity.

17 Contingent Assets and Liabilities

The Trust has no outstanding contingent liabilities related to the building projects (2024: Nil).  
There were no contingent assets at balance date (2024: Nil).

18 Capital Commitments

At balance date the Trust had capital commitments of \$1,250,096.5 for the completion of Project 7 - Work in Progress - 5 Taramea Place (2024: Nil).

19 Leases

As at the reporting date, the Board of Trustees has the following operating lease commitments in respect of premises and office equipment:

	2025	2024
	\$	\$
Less than 1 year	210,877	330,972
Between 1 and 5 years	121,236	312,432
More than 5 years	-	-
<b>Total</b>	<b>332,113</b>	<b>643,404</b>

Description of the lease agreements Comcare has:

Lessor	What is the lease for	Terms of the lease	The rights of renewal
Ricoh	photocopier rental	not cancellable	none
The Salvation Army	rental of office	not cancellable	1/3/2026 and 1/3/2029
Walsall Street Developments	car park rental	not cancellable	none
Corina Dempsey Trust	rental of office	not cancellable	2/8/2023 and 2/8/2025
J and P Fraemohs Par	Rent 3/357 Madras St	not cancellable	2Years
Brough & Fraemohs Tr	Rent 4/357 Madras St	not cancellable	2Years
Community House Mid	Rent 44 Cass St	not cancellable	Dec-26
THE LOFT TRUST	Eastgate Shopping C	not cancellable	none
Ricoh Copiers MHAPS	photocopier rental	not cancellable	Jul-28

20 Events After the Reporting Date

The Board of Trustees and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Comcare Charitable Trust.

21 Related Party Disclosure

Related party transactions comprise remuneration to the key management personnel who are considered to be the Board of Trustees, together with the members of the ELT and SMT of the entity as below:

	2025		2024	
	\$	FTE	\$	FTE
1) Senior management personnel compensation - short term benefits for employees	1,556,719	11	1,371,936	10
Close members of the family of key management personnel	103,318	2	92,392	2
2) Board of Trustees	104,570	8	57,231	8
<b>Total</b>	<b>1,764,607</b>	<b>21</b>	<b>1,521,559</b>	<b>20</b>

22 Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.