



paraloan

The New Zealand Paraplegic & Physically Disabled
Foundation

52nd Annual Report and Performance Report
30 June 2025

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Unit 1/48 Lismore Street
Waltham
Christchurch 8011



Annual Report and Performance Report

for

Year Ended 30 June 2025

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Trustees and Contact Details

TRUSTEES 2024/2025

Jim Hogg Chair from 26/3/2021	Company Director	Auckland 1 January 2018
Dr Catriona McBean	Manager dsport Incorporated	Wellington 16 September 2021
Bryce McFall	Chair, Parafed Bay of Plenty Incorporated	Mt Manganui 9 June 2022
Carl McCullough	Banker, ANZ	Wellington 20 July 2022
Hans Wouters	CE, New Zealand Spinal Trust	Christchurch 8 May 2023
John Marrable	Access Advisor & Educator Livingwell Disability Resource Centre	Dunedin 24 January 2024

Executive Officer	Elizabeth Manuel	Christchurch
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Postal Address & Registered Office	Unit 1/48 Lismore Street Waltham CHRISTCHURCH 8011	Telephone: (03) 3795983 Email: paraloan@xtra.co.nz www.paraloan.org.nz
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Solicitors	Messrs. Hill, Lee & Scott Christchurch
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Bankers	Westpac Banking Corporation Christchurch
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Auditors	Ashton Wheelans Limited Chartered Accountants Christchurch
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Chairperson's Report

Year ended 30 June 2025

It is my pleasure to present this report for the year ended 30 June 2025.

Firstly, I acknowledge the sad passing of our past chair Phil Humphreys and longtime trustee Alison Knowler.

Whilst the number of loans granted during the year remained low, the Trustees have developed our strategic plan and reviewed our Trust Deed. The Trust Deed is now being considered by our legal representative, so all law changes, best practices and good governance are included alongside the changes identified by the Trustees and to included aspects of the Foundation's role in the future. The Trustees have also been working on ways we can increase the opportunity to financially assist more physically disabled people. Our community survey has helped drive this, as the survey helped to ascertain the greatest needs within the disability community and better understand the financial environment experienced by disabled people in NZ.

I will firstly comment on some of the highlights in the accounts and then provide some general observations/thoughts.

1. Financial

a. Loans

New loan numbers (2) are very low and reflects the challenging year with many outside influences. The new loans were for an existing client for a motor vehicle and a new client for a home loan. The housing loans (including purchases, re-financing, and renovation) continues to be the main lending reason followed by motor vehicles.

The number of loans in the ledger was 41 during the year, the average loan amount advanced is now at \$74,078 (down from 76,773). There were 40 people who made enquiries during the year (conversion rate to loans was 5%). We received 10 loan applications, which was the same as the previous year.

b. Repayments

Repayments for the year ended 30 June 2025 amounted to \$909,648 up on last year's repayments of \$829,909.

c. Interest Received

Interest received on loans for the year ended 30 June 2025 was \$133,942, down on last year's interest of \$142,142.

d. Variations in Expenditure

Expense	2025	2024	Reason
Operating expenses	\$	\$	
Compliance costs	1226	4879	CCCFA trustee certification & AML/CFT Audit (3 yearly)
Legal / Consultancy	0	11,118	Bequest legal costs
Meeting expenses	6,690	0	Two face-to-face meetings
Non-operating			
Allowance for expected credit losses	-3,462	0	Reduction in the allowance
Increase (decrease) on last year	(15,455)	(172)	

e. Net worth

The Foundations accumulated fund (or net worth) now stands at \$8,628,735 (\$8,295,779 last year).

2. Bequests and Grants

The Jack Jeffs Charitable Trust	10,500
Estate Kathleen M Brabin	500
Donations received	760
Total	11,760

Bequests and Grants are a significant source of funding for the Foundation; 29% on average over the last 10 years. The continuing support of Trusts and Estates over many years is acknowledged with huge gratitude. We are very appreciative to all those who have either remembered us in their wills and/or donated to our funds.

3. Changes

Paraloan continues to be certified through the fit and proper person certification with the Commerce Commission and we have filed our second annual return. The affordability and suitability requirements for loans has increased both the workload and does limit our flexibility when lending.

Since January 2024 we have had no changes in Trustees, having a full and consistent Board has enabled us to work as a team utilising our strengths and being very productive. The efforts of all trustees are very much appreciated.

The Trustees have been reviewing our Trust Deed which is now being handed over for legal review. With the support of Sian Ruth, ParaFed Canterbury Chair, the Trustees have also worked on our investment policy and are currently considering options for investing our long-term funds. With the development of our strategic plan, we are also exploring options to increase the financial assistance we provide to physically disabled community. The October 2023 survey has provided valuable information as the Trustees have worked on this year's projects. A submission was also made regarding the proposed changes to taxation for the non-profit sector. We no longer have a PO Box and use our office address for our postal address.

We continued to contact past borrowers to advise them of the interest correction identified in March 2022, to advise them of their options to either be refunded or to donate to Paraloan. We have continued to contact borrowers until all affected borrowers have been contacted, we now have years 2007 to 2005 to complete and follow up on those who have not replied.

Work as usual carries on with processing loan applications, discharges, managing the loan arrears cases, responding to enquiries, completing the loan reviews, financial record keeping, AML/CFT and CCCFA compliance, managing investments, health and safety and maintaining the loan ledger.

4. Acknowledgments

Loan manager software is integral to managing the loan register, the Foundation appreciates the work and support from Phil Leighs, from Leighs Computing.

The service provided by Westpac, Hill Lee and Scott and Ashton Wheelans. There has been changes in staff during the year at both Hill Lee and Scott and Ashton Wheelans. We have appreciated the service provided over many years from their legal assistant and Auditor, respectively.

The Foundation appreciates their current location at Unit 1, 48 Lismore Street. We appreciate the facilities, including parking, available at the Stat Recruitment premises where our office is located, we have utilised these for our face-to-face meetings and appreciate the support of the Stat Recruitment team.

Thank you to Sian Ruth for her assistance with facilitating the initial development of our investment policy.

Thank you to Liz Manuel for her dedication, work ethos and commitment as Executive Officer. She has put in an outstanding year of service for Paraloan, especially given her accident in July 2024, I appreciate her management as a sole employee ensuring that our business is always supported and available.

Thanks to all Trustees for their efforts in furthering the policies and objectives of the Foundation during the year, especially working through our Trust Deed, investment options and projects to increase the financial assistance we provide. Liz appreciates your efforts in responding to her requests, your advice, and loan recommendations and from the Chair I want to thank all of you for your diligent efforts since joining us at Paraloan.

I would like to thank all the individuals and organisations who gave donations, bequests, and grants over the year to keep us moving forward in helping our clients.

Jim Hogg, Chair

ENTITY INFORMATION

About *paraloan*:

Legal Name, Type and Registration number:

The New Zealand Paraplegic & Physically Disabled Foundation, trading as *paraloan* is a Charitable Trust registered with the Charities Services (registration number CC22276).

Purpose:

The Foundation was established in 1974 after it became apparent that one of the greatest needs of paraplegic and physically disabled persons was access to low-cost finance to help them become self-sufficient and independent. The concept of self-help, rather than charity, was one of the strong points of the original appeal which set up the Foundation and still holds good today. The foundations focus is to improve the quality of life of physically disabled people in NZ by providing affordable financial assistance. Over the years the Foundation has proved its worth in providing low-cost loans totalling over \$25.6 million, numbering 1198 loans, with the current average loan being over approximately \$74,000.

Structure and Governance

The Foundation operates as a single unit and is administered by a maximum of six Trustees representing the geographical areas of New Zealand and are usually nominated by regional Parafed Associations and Paralympics New Zealand. Each Trustee serves on the Board for a term of six years. A quorum of a least 4 Trustees is required for the Board to make decisions other than for the purpose of filling trustee vacancies. The Board appoints a chairperson to provide the governance supervision of the Foundation and an Executive Officer to maintain the day-to-day operation and management of *paraloan* and acts as Secretary/Treasurer for the Board.

Main Sources of Cash and Resources:

After initial fundraising the funds available have been built up over the years through bequests and donations, short-term investment, interest revenue on loans, and early repayment of loans. The administration costs are funded by grants and the balance by interest revenue from the loans.

Main Methods Used by the Entity to Raise Funds:

From our lending services to physically disabled persons within NZ. Applications to various Trusts and grant funding bodies. With much gratitude donor funds from bequests.

Reliance on Volunteers and Donated Goods and Services:

The Foundation relies on the gifts of volunteer time and expertise to complete the work in many essential roles such as national board and sub committees, and promotion of our service.

Contact Details

Physical Address and Postal Address: 1/48 Lismore Street, Waltham, Christchurch 8011

Phone: 03-379 5983

Email: paraloan@xtra.co.nz

Website: www.paraloan.org.nz



(New Zealand Paraplegic & Physically Disabled Foundation)

Statement of Service Performance For the Year Ended 30 June 2025

Medium to long term objectives:

To financially assist more physically disabled people residing in New Zealand and any activity compliant with the objects of the Trust Deed.

1. Financial Sustainability
2. Provide affordable financial assistance to meet the needs of physically disabled people

Activities:

For paraloan to have sufficient funds available to provide low-cost loans to those people who are paraplegic or physically disabled and whose loan application is approved.

	2025	2024
Total value of new loans paid out	\$204,432	\$255,000
Types:		
Housing	1	1
1 New loan		
Refinance		
Additional advances		
Motor vehicles	1	
Equipment-Miscellaneous	-	-
Total new loans	2	1
Total number of Borrowers with Loans	41	47

Additional information: Feedback from clients-

Many many thanks for your efforts and diligence and comprehensive way of managing this application process, I appreciate you very much.

I'm very grateful to Paraloan for their service and to you for your help and your patience.

Statement of Financial Performance For the year ended 30 June 2025

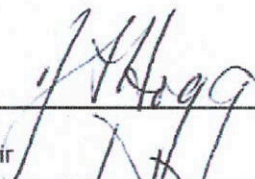
	Note	2025 \$	2024 \$
Revenue			
Donations, koha, bequests and other general fundraising	1	1,260	158,347
General grants	1	10,500	12,647
Revenue from Loans to Disabled Persons	1	134,262	132,006
Interest, dividends, and other investment revenue	1	279,574	245,404
Total Revenue		425,596	548,404
Expenses			
Employee remuneration and other related expenses	2	60,861	65,513
Other expenses related to service delivery	2	34,734	31,379
Other expenses	2&9	(2,955)	11,203
Total Expenses		92,640	108,095
Surplus/(Deficit)		332,957	440,308

This statement is to be read in conjunction with accompanying Notes and Independent Auditors Report

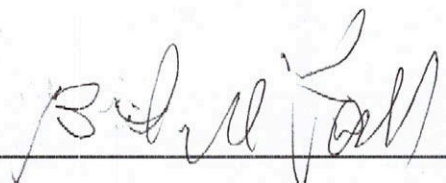
Statement of Financial Position For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Bank Accounts and cash	3	1,230,917	1,051,012
Debtors and prepayments	3	29,640	37,098
Investments	3 & 4	4,592,077	3,705,614
Total Current Assets		5,852,634	4,793,724
Non-Current Assets			
Property, plant and equipment	3 & 9	677	1,184
Other non-current assets	3 & 4	2,794,666	3,520,931
Total non-current assets		2,795,342	3,522,115
Total Assets		8,647,976	8,315,840
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	1,107	2,288
Employee costs payable	3	10,045	8,853
Other current liabilities		8,088	8,920
Total Current Liabilities		19,241	20,061
Total Liabilities		19,241	20,061
Net Assets		8,628,735	8,295,779
Accumulated Funds			
Accumulated surpluses or (deficits)	5	8,628,735	8,295,779
Reserves			
Total Accumulated Funds		8,628,735	8,295,779

For and on Behalf of the Trustees


Chair

Date 8/11/2025


Trustee

This statement is to be read in conjunction with accompanying Notes and Independent Auditors Report

Statement of Cash Flows For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from Operating Activities		
Cash was received from:		
Donations, koha, bequests and other general fundraising	1,260	158,347
General Grants	10,500	12,647
Interest, dividends and other investment receipts	286,632	241,345
Loans to disabled persons - repayments	909,968	819,773
Cash was applied to:		
Employee remuneration and other related payments	61,681	54,445
Other payments related to service delivery	34,333	42,895
Loans to disabled persons- loans given/released	204,563	255,000
Investments - TD < 12 month term	727,878	919,519
Net Cash Flow from Operating Activities	179,904	(39,748)
Cash flows from Investing and Financing Activities		
Cash received from:		
Cash was applied to:		
Payments to acquire property, plant and equipment	-	1,269
Net Cash Flows from Investing and Financing Activities	-	(1,269)
Net Increase/(Decrease) in Cash	179,904	(41,016)
Add Opening Cash Total	32,673	63,927
Hill lee & Scott Trust Account	1,018,339	1,028,102
Closing Cash Total	1,230,917	1,051,012
This represented by:		
Westpac Bank Account (Note 3)	29,543	32,673
Hill Lee & Scott Trust Account	1,201,374	1,018,339

This statement is to be read in conjunction with accompanying Notes and Independent Auditors Report

STATEMENT OF ACCOUNTING POLICIES **FOR THE YEAR ENDED 30th JUNE 2025**

Basis of Preparation

New Zealand Paraplegic and Physically Disabled Foundation has elected to apply the Tier 3 (NFP) framework on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies that materially affect the measurement of the net surplus and the financial position have been applied:

a) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets. Depreciation is calculated using the maximum rates permitted by the Income Tax Act 2007 on a straight-line basis.

HP Laptop original cost \$1,287. Purchased April 2024. Depreciation rate 40% straight line.

b) Goods & Services Tax

The Foundation is not registered for Goods & Services Tax. Consequently, expenditure is disclosed inclusive of GST, where GST has been charged by suppliers. All assets and liabilities are shown inclusive of GST (where applicable).

c) Taxation

The Foundation is a non-profit organisation and based on the current taxation laws applying, no income tax is payable for year ended 30th June 2025. We have a RWT Exemption and exemption from income tax on any amount derived for NZ charitable purposes.

d) Registered Charity

The Foundation is a registered charitable entity with the Charities Commission and was approved a donee organisation, therefore any donations made to it, have refund entitlement for donors, through the Inland Revenue Department.

e) Bank Accounts and Cash

Bank Accounts and Cash in the Statement of Cash Flows comprise cash balance and bank balances (including short term deposits) with original maturities of 90 days or less.

f) Under Specific Accounting Policies

PBE Tier 2 IPSAS 41 'Financial Instruments' and PBE IPSAS 30 'Financial Instrument Disclosures' have been adopted for the treatment and recording of loans to disabled persons. The loans are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method, net of any expected credit loss provision.

g) Financial Instruments

The Foundation recognises interest revenue on Loans to disabled persons on a monthly basis. The calculation of interest revenue is based on the current balance of each loan balance (including accrued interest to date).

The Foundation recognises funds invested in Westpac Banking Corporation and through Hill Lee and Scott (solicitors), in the Statement of Financial Position, at their fair value, being the balance of the funds invested, including interest accrued to date.

The Foundation recognises three classifications of loan assets: non-accrual assets, restructured assets (with interest accrued) and other loan assets with interest accrued.

The Foundation recognises Loans to disabled persons in the Statement of Financial Position at the book value of the loan balances (including accrued interest to date), less any allowance for expected credit losses, which the Trustees may approve. The contractual cost of the loans do not materially differ from the amortised cost.

Changes in Accounting Policy

There are no changes to the Accounting Policies. All policies have been applied on basis consistent with those used in the previous year. The 2025 figures are reported under the new Tier 3 (NFP) framework for the first-time but no significant changes occurred.

NOTES TO PERFORMANCE REPORT FOR THE YEAR ENDED 30th JUNE 2025

Credit Risk

The Foundation invests funds in the Westpac Banking Corporation and Hill Lee & Scott, Barristers & Solicitors' Trust Account. The risk associated with these investments is considered to be low. The only financial instruments which potentially subject the Foundation to credit risk involves loans to disabled persons. These financial assets include both secured and unsecured loans. The collateral held for secured loans varies depending on the nature of the type of security which has been obtained, such as:- registered first and second mortgages and unregistered personal property securities.

The maximum amount of possible credit loss is limited to the carrying amount of the loans as stated in the Statement of Financial Position. The exposure to credit risk is limited, as there is no significant concentration of lending, as the largest individual loan balance is \$248,643 which represents 8.19% of total loans outstanding as of 30 June 2025 (2024 - \$258,344 – 7.16%).

Currency Risk

The Foundation has no exposure to currency risk, given that all financial instruments are transacted in New Zealand dollars only.

Interest Rate Risk

The Foundation is exposed to minimal interest rate risk as it does not borrow funds from third parties and therefore it does not need to monitor market interest rate movements. The Foundation current lowest interest rate on Loans to Disabled Persons at a base flat rate of 4.00% per annum.

Management of Liquidity

The Foundation's cash assets are held on call, deposited in both a registered bank and through a Solicitor's Trust Account. Loans to Disabled Persons amounts to 35.21% of total net assets, as of 30 June 2025 (43.45% - 2024).

The Foundation's policy is to ensure that sufficient cash funds are held on deposit (at call) to meet the general administration expenses of the Foundation on a daily basis.

The Foundation's loans are based on loan approval criteria, authorised by the Trustees for advances, up to the limit set by the Trustees, at any point in time.

Concentration of Credit Exposure

The Foundation lends to members of the public throughout New Zealand, who have physical disabilities. It is considered that there is no concentration of credit exposure, as no individual loan balance exceeds 8.19% of total loans outstanding (7.16% - 2024)

Concentration of Funding

The Foundation's funding is from its Accumulated Funds.

Comparative Reclassification

Comparative information has been reclassified where necessary to achieve consistency with the current year.

NOTES TO PERFORMANCE REPORT
FOR THE YEAR ENDED 30th JUNE 2025

Note 1 Analysis of Revenue

	2025	2024
	\$	\$
Donations, koha, bequests and other general fundraising		
Estate Anonymous	-	3,493
Estate Ann Somerville	-	144,465
Estate Roger William Scherer	-	10,000
Estate Kathleen M Brabin	500	-
Donations received	760	389
	1,260	158,347
 General Grants		
The Jack Jeffs Charitable Trust	10,500	10,500
Four Winds Foundation	-	2,000
South Canterbury Community Fund	-	147
	10,500	12,647
 Revenue from Loans to Disabled Persons		
Interest on Loan Advances	133,942	131,796
Administration fees charged	200	100
Bad debts recovered	120	110
	134,262	132,006
 Interest, dividends and other investment revenue		
Interest Bank Account	419	1,041
Interest Trust Account Hill Lee & Scott	58,336	59,406
Interest Term Deposits	220,820	184,958
	279,574	245,404

NOTES TO PERFORMANCE REPORT
FOR THE YEAR ENDED 30th JUNE 2025

Note 2 - Analysis of Expenses

	2025	2024
	\$	\$
Employee remuneration and other related expenses		
Salaries	59,787	64,609
Annual leave not taken	1,074	905
	<u>60,861</u>	<u>65,513</u>
Other expenses related to Service Delivery		
Meeting Expenses (inclds Travel costs)	6,690	-
Audit Fee	7,073	6,785
Bank Fees & Adjustments	50	50
Commission paid to H L & S	2,917	2,970
Compliance Costs	1,226	4,879
Computer Expenses	2,702	2,668
Office Rent & Power	10,350	10,350
Presentations & Gifts	153	-
Postage	191	196
Printing, Photocopying & Stationery	696	1,049
Repairs Office Equipment	210	-
Telephone & Internet Expenses	119	74
Bad Debts Written Off	-	-
Insurance	2,358	2,358
	<u>34,734</u>	<u>31,379</u>
Other expenses		
Legal Costs	-	11,118
Decrease Allowance for Expected Credit Losses	(3,462)	-
Depreciation (Notes 10)	507	85
	<u>(2,955)</u>	<u>11,203</u>

NOTES TO PERFORMANCE REPORT
FOR YEAR ENDED 30th JUNE 2025

Note 3 - Analysis of Assets and Liabilities

	2025	2024
	\$	\$
Asset		
Current Assets		
Cash and Short-term deposits		
Westpac bank accounts	29,543	32,673
Hill Lee & Scott Trust Account	1,201,374	1,018,339
Total	<u>1,230,917</u>	<u>1,051,012</u>
Debtors and prepayments		
prepayments	1,250	1,650
interest receivable	28,390	35,448
Total	<u>29,640</u>	<u>37,098</u>
Investments		
Loans to disabled Persons current	184,863	26,278
Term Deposits Westpac	4,407,214	3,679,336
Total	<u>4,592,077</u>	<u>3,705,614</u>
Non-Current Assets		
Property, plant and equipment	677	1,184
Total	<u>677</u>	<u>1,184</u>
Other non-current assets		
Loans to disabled Persons	2,852,341	3,582,068
plus amounts not yet charged		
plus Refunds owing on Loans		
less Allowance for expected credit losses	(57,675)	(61,137)
Total	<u>2,794,666</u>	<u>3,520,931</u>
Liabilities		
Current liabilities		
Creditors and Accrued expenses		
Payable and Accrued expenses	1,107	2,288
Provision for Refund Interest	8,088	8,920
Total	<u>9,195</u>	<u>11,208</u>
Employee costs payable		
Paye, Kiwisaver and ACC	1,734	1,615
Provision for Holiday Leave	8,311	7,238
Total	<u>10,045</u>	<u>8,853</u>

NOTES TO PERFORMANCE REPORT
FOR THE YEAR ENDED 30th JUNE 2025

Note 4 - Loans - Categories, impairment and current/non current	2025	2024
	\$	\$
Opening Loan Balance	3,608,346	4,041,113
less previous years adjustments		
Opening Loan Balance as per loan ledger	3,608,346	4,041,113
Add new advances given	204,563	255,000
Interest charged	133,942	142,142
Total loans Owing	3,946,852	4,438,256
less Repayments received	(909,648)	(829,909)
(less recoveries, insurance, rates)		
Bad Debts written off		
Balance as at 30 June 2025	3,037,204	3,608,346

Provision for Doubtful Debts

Once all avenues of debt collection have been exhausted, it is the Trustees' policy to recognise and write these debts off as bad debts. An allowance for expected credit losses has been established to allow for those debts, not yet bad but significantly increased credit risk and which are subject to debt collection procedures implemented by the Trustees. Both general and specific provision is included.

Categories of Loans to Disabled Persons

	Gross Amount	Allowance for expected Credit losses	Net Amount
	\$	\$	\$
Impaired Assets			
As at 30 June 2025			
Non- Accrual Assets	77,326	35,234	42,093
Restructured Assets	199,037		199,037
Real Estate on Enforced Security			
Other Assets on Enforced Security			
Past Due Assets	8,982	8,982	-
Other Loan assets with Interest Accrued	2,751,859	13,460	2,738,399
Total Loans	3,037,204	57,675	2,979,528
As at 30 June 2024			
Non- Accrual Assets	82,748	34,413	48,335
Restructured Assets	213,003		213,003
Real Estate on Enforced Security			
Other Assets on Enforced Security			
Past Due Assets	216,427		216,427
Other Loan assets with Interest Accrued	3,096,168	26,724	3,069,444
Total Loans	3,608,346	61,137	3,547,209

Impaired Assets

Non-Accrual assets are those loans for which the Foundation will not be able to collect all amounts owing in accordance with the terms of the loan agreements.

Restructured Assets are those loans which are not non-accrual assets and are loans where the original terms have been changed due to difficulties in complying with original terms and the revised terms are not comparable and the yield on the loan is equal to, or greater than, the Foundation's average cost of funds, or that a loss is not otherwise expected to be incurred.

Real Estate on Enforced Security is land or buildings acquired through enforcement of security.

Other Assets in Enforced Security is any other asset acquired through enforcement of security.

Past due Assets are those loans (not being impaired assets) for which instalments have not been operated within 90 days prior to balance date in accordance with the terms of the loan agreements.

NOTES TO PERFORMANCE REPORT
FOR THE YEAR ENDED 30th JUNE 2025

Loans to Disabled Persons- Current and Non-current	2025	2024
	\$	\$
Due to be paid off within current year (less any refunds due)	184,863	26,278
Non-current loans excluding those with arrears	2,628,014	3,136,669
Non-current Loans at risk, those with Arrears as at 30/6/2025	224,327	445,399
Total Loans	3,037,204	3,608,346
Loan arrears as at 30 June 2025	67,664	59,121

Note 5 - Accumulated funds	2025	2024
	\$	\$
Accumulated funds		
Balance as at 1 July 2024	8,295,779	7,855,470
Net surplus as at 30 June 2025	332,957	440,308
Reserves	-	-
Total Accumulated Fund	8,628,735	8,295,779

Note 6 - Related Party Transactions

There were no transactions involving related parties during the financial year. (2024-Nil)

Note 7 - Capital Commitments and Contingences

Type	Description	2025	2024
	Loans approved not paid out at balance date	\$175,325	\$12,757

Note 8 - Subsequent events

Loans fully repaid prior to maturity after balance date is \$178,282

Note 9 - Property, plant and equipment

Asset Description	Purchased	Cost price	Opening				Depreciation			Accumulated		Closing
			Book Value	Additions	Disposals	Gain/(Loss)	Months	Rate-SL	Depn	Depn	Book Value	
OFFICE EQUIPMENT												
laptop	Apr-24	1,269	1,184					12	40%	507	592	677
Total		1,269	1,184	-	-	-				507	592	677

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The New Zealand Paraplegic & Physically Disabled Foundation

Opinion

We have audited the performance report (financial statements only) of The New Zealand Paraplegic & Physically Disabled Foundation (the Trust) on pages 8 to 18, which comprise the statement of financial position as at 30 June 2025 and the statement of financial performance and the statement of cash flows 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 performance report (financial statements only) on pages 8 to 18 presents 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 in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the performance report (financial statements only) in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report (financial statements only)* 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 in the Performance Report

The Trustees are responsible for the other information. The other information comprises the information included in the performance report but does not include the financial statements and our auditor's report thereon.

Our opinion on the performance report (financial statements only) does not cover the other information (being the entity information, statement of service performance, Chairperson's Report and Statistical Information) and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the performance report (financial statements only), our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the performance report (financial statements only), 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 that we have 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.

Trustees's Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust for:

- The preparation, and fair presentation of the performance report 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 a performance report that is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The New Zealand Paraplegic & Physically Disabled Foundation

Trustees's Responsibilities for the Performance Report (continued)

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

Auditor's Responsibilities for the Audit of the Performance Report (financial statements only)

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report (financial statements only), whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the performance report (financial statements only) in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report (financial statements only), and whether the performance report (financial statements only) represents the underlying transactions and events in accordance with the applicable financial reporting framework, in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

A handwritten signature in blue ink that reads "Ashton Wheelans Ltd".

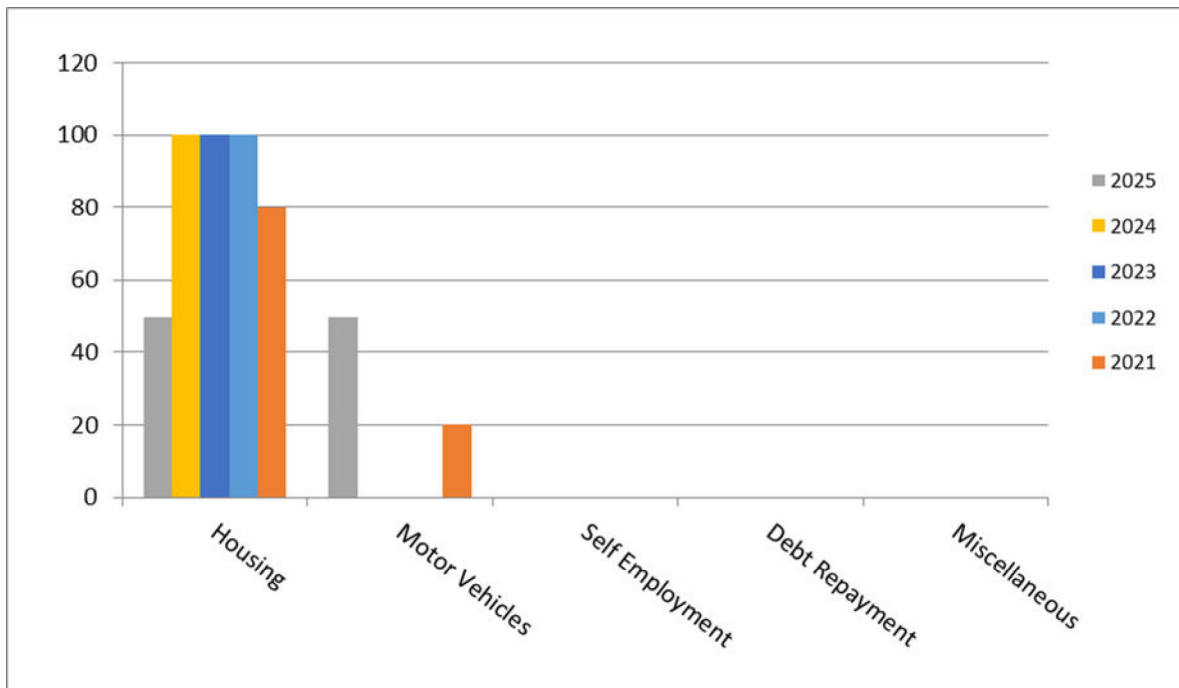
ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
10 November 2025

STATISTICAL INFORMATION

Analysis of New Loans Over the Past Five Years into Categories

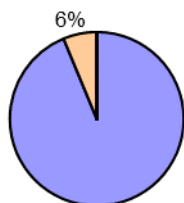
	2025	2024	2023	2022	2021
	%	%	%	%	%
Housing	50	100	100	100	80
Motor Vehicles	50				20
Self-Employment					
Debt Repayment					
Miscellaneous					
Total	100	100	100	100	100



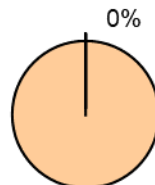
Analysis of New Loan Business

	No.	2025	No.	2024
New loans - First time clients	1	191,675		
New loans - Previous clients	1	12,757	1	255,000
Top-ups to present loans				
Re-constructed loans (old loans- re-constructed)				
Total Loans for Year	2	204,432	1	255,000

Analysis of New Loan - 2025



Analysis of New Loan - 2024



- New loans - First time clients
- New loans - Previous clients
- Top-ups to present loans
- Re-constructed loans

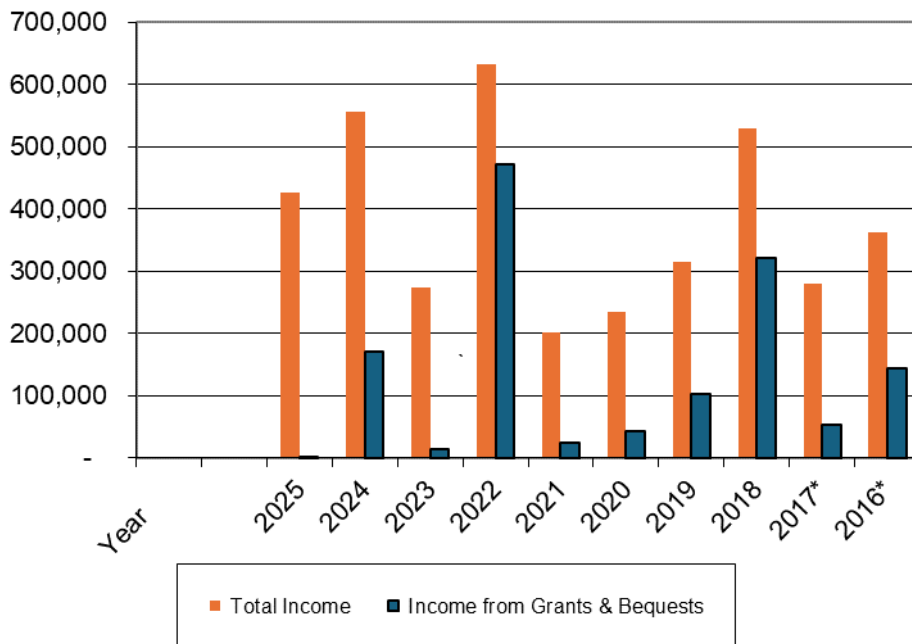
Grants & Bequests as percentage to Total Income over last 10 years

Year	Total Income	Income from Grants & Bequests	Grants & Bequests as a % of Income
2025	425,596	1,100	2.58%
2024	557,324	170,604	30.61%
2023	274,237	14,717	5.37%
2022	633,162	471,252	74.43%
2021	202,552	25,233	12.46%
2020	234,780	42,848	18.25%
2019	315,891	102,300	32.38%
2018	530,544	321,559	60.61%
2017*	279,621	52,999	18.95%
2016*	363,206	144,963	39.91%

Average over 10 years

381,691 **134,758** **29.56%**

*Adjusted to remove funds received in error & interest on those funds





(THE NEW ZEALAND PARAPLEGIC & PHYSICALLY DISABLED FOUNDATION)

**RECORD OF LOANS ADVANCED, INTEREST CHARGED, REPAYMENTS/W.OFFS
AND BALANCES OWING**

Year Ending	Loan NOS	Amount Advanced	Interest Charged	Repayments & W/offes	Balances Owing	Average Loan	NO in Ledger
Dec-1974	10	17,179	81	1,790	15,470	2578	6
Dec-1975	19	106,000	2,917	38,939	85,448	3418	25
Dec-1976	18	94,388	5,787	14,451	171,172	*	*
Dec-1977	18	78,242	9,939	32,668	226,685	*	*
Dec-1978	17	88,912	12,148	51,676	276,069	*	*
Dec-1979	17	93,151	15,083	65,748	318,555	*	*
Dec-1980	22	149,677	17,430	96,344	389,318	*	*
Jun-1981	14	83,300	10,949	67,479	416,088	*	*
Jun-1982	12	98,000	21,720	106,774	429,034	*	*
Jun-1983	52	383,505	31,067	197,246	646,360	*	*
Jun-1984	41	310,860	40,001	192,674	804,547	*	*
Jun-1985	22	196,028	44,483	207,272	837,786	6,756	124
Jun-1986	31	274,000	51,875	168,768	994,893	7,425	134
Jun-1987	30	242,300	58,010	205,775	1,089,428	7,894	138
Jun-1988	18	179,353	65,352	204,207	1,129,926	8,308	135
Jun-1989	30	308,197	67,506	295,610	1,210,019	8,832	137
Jun-1990	16	197,000	73,533	265,956	1,214,596	9,343	130
Jun-1991	27	284,788	74,814	280,648	1,281,309	9,421	136
Jun-1992	22	228,300	77,243	299,154	1,287,697	9,399	137
Jun-1993	40	545,370	81,224	355,809	1,558,482	10,120	154
Jun-1994	22	288,350	88,845	430,620	1,505,057	9,967	151
Jun-1995	29	363,245	87,078	465,704	1,489,542	10,064	148
Jun-1996	36	567,080	93,157	488,336	1,706,677	11,378	150
Jun-1997	19	242,792	95,066	382,281	1,619,048	11,166	145
Jun-1998	40	500,852	99,878	485,569	1,734,209	11,261	154
Jun-1999	42	658,270	114,374	421,237	2,086,466	13,548	154
Jun-2000	38	724,059	133,688	463,563	2,480,650	16,108	154
Jun-2001	29	335,040	140,652	377,898	2,578,444	17,782	145
Jun-2002	41	518,115	141,615	502,124	2,736,051	18,869	145
Jun-2003	41	562,474	142,073	544,003	2,896,595	20,543	141
Jun-2004	29	460,598	132,781	837,492	2,651,911	20,399	130
Jun-2005	41	922,768	151,560	710,218	3,016,021	23,200	130
Jun-2006	33	824,431	161,411	924,642	3,077,221	24,618	125
Jun-2007	26	1,303,922	186,350	939,660	3,627,833	32,980	110
Jun-2008	34	1,022,798	216,016	700,048	4,166,598	39,308	106
Jun-2009	31	675,933	244,873	819,716	4,267,688	41,035	104
Jun-2010	30	1,185,506	219,442	861,905	4,810,731	44,960	107
Jun-2011	25	914,034	199,967	1,130,727	4,794,004	46,096	104
Jun-2012	25	1,026,258	196,761	1,245,759	4,771,265	46,323	103
Jun-2013	18	942,337	203,433	919,665	4,997,370	49,479	101
Jun-2014	22	1,112,410	200,110	1,055,310	5,254,580	54,171	97
Jun-2015	21	1,787,056	213,911	1,286,665	5,968,882	59,098	101
Jun-2016	17	1,222,594	235,675	1,276,317	6,150,836	64,746	95
Jun-2017	6	333,628	221,847	1,075,752	5,630,559	67,030	84
Jun-2018	7	399,722	197,526	675,521	5,552,286	70,282	79
Jun-2019	4	279,346	179,036	1,317,845	4,692,823	73,325	64
Jun-2020	6	804,085	172,266	1,015,296	4,653,879	77,565	60
Jun-2021	5	807,600	154,078	880,564	4,734,994	78,917	60
Jun-2022	1	240,000	142,645	806,831	4,310,809	76,979	56
Jun-2023	1	175,302	140,203	585,201	4,041,113	76,247	53
Jun-2024	1	255,000	142,142	829,909	3,608,346	76,773	47
Jun-2025	2	204,432	133,942	909,648	3,037,204	74,078	41
Totals	1198	25,618,587	5,943,562	28,515,015			

* unknown number of loans