



Monte Cecilia Housing Trust

Annual Financial Statements 2025

Monte Cecilia Housing Trust
For the year ended 30 June 2025

Contents

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	Page
Non-Financial Information:	
Entity Information	2
Approval of Financial Report	4
Statement of Service Performance	5
Financial Information:	
Statement of Comprehensive Revenue and Expense	6
Statement of Changes in Equity	7
Statement of Financial Position	8
Statement of Cash Flows	9
Statement of Accounting Policies	10
Notes to the Performance Report	14
Independent Auditors Report	18

Entity Information

Monte Cecilia Housing Trust

For the year ended 30 June 2025

Legal Name of Entity

Monte Cecilia Housing Trust

Entity Type and Legal Structure

Monte Cecilia Housing Trust is a Charitable Trust and registered Charity with Ngā Ratonga Kaupapa Atawhai (Charities Services) Aotearoa.

Charity Registration Number

CC11227

Entity's Vision and Mission

Monte Cecilia's vision is housing justice for all people in Aotearoa.
Its mission is to empower families to live well by providing quality advocacy, housing, and support services.

Entity Type and Legal Structure

The Trust is governed by a Board of Trustees.

Board Chair	Tiumalu Peter Fa'afiu (to 22 September 2025)
Board Deputy Chair	Michele Elsmore
Trustee	Anthony Appleton-Tattersall
Trustee	John Hastings
Trustee	'Ilesina Tupouniua
Trustee	Margaret Martin
Trustee	Nicola Harrison
Trustee	Tim Swann
Emerging Trustee	Avary Patutama (from 1 July to 9 December 2024)

A Chief Executive, supported by a senior leadership team, leads the day to day operations of the Trust.
Chief Executive Vicki Sykes

Main Source of Entity's Cash and Resources

The Trust's main source of income are grants and subsidies received from Central Government (75%), and Rental Income (16%). Other forms of income include donations and interest received.

Main Methods used by the Entity to Raise Funds

The Trust undertakes its mission and vision predominantly by way of Rental Housing Subsidies and Transitional Housing Service Agreements from the Ministry of Housing and Urban Development (MHUD), and the Ministry of Social Development (MSD). Rental Income from tenants, is charged based on a percentage of the tenant's income, the remainder being subsidised by the Crown.

Entity's Reliance on Volunteers and Donated Goods and Services

There are several regular and one-off donors whose financial contributions are very important to the operations of the Trust. We acknowledge and thank them for their generosity and on-going support.

We also acknowledge and thank the many schools, parishes and businesses who support the Trust with donated goods and financial contributions they have fundraised.

Physical Address

30 Windrush Close, Māngere, Auckland 2022

Postal Address

PO Box 43285, Māngere, Auckland 2153

Phone

0800 624 848

09 275 6661

Email

info@montececilia.org.nz

Digital

Website: www.montececilia.org.nz

Facebook: Monte Cecilia Housing Trust

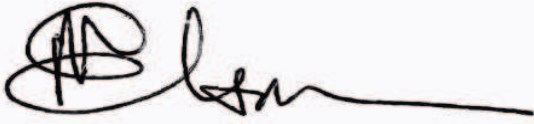
Approval of Financial Report

Monte Cecilia Housing Trust

For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including historical financial statements of Monte Cecilia Housing Trust for the year ended 30 June 2025.

APPROVED



Michele Elsmore
Acting Board Chair

Date 10 October 2025



Anthony Appleton-Tattersall
Head of Audit, Risk and Compliance Committee

Date 10 October 2025

Statement of Service Performance

Monte Cecilia Housing Trust

For the year ended 30 June 2025

Description of Entity's Outcomes

The Trust is a registered Community Housing Provider (CHP), providing short term and long term housing solutions for whānau experiencing a housing crisis.

Short term transitional housing provides a 12 week safe and secure housing solution for whānau. During this time they are provided with wraparound social and whānau support services to enable and empower them to develop their plan for a longer term housing solution. Our support services include financial and computer literacy and educational support, and support to access housing and other entitlements delivered by government and other agencies.

Monte Cecilia Housing Trust manages over 200 transitional houses where whānau will live for a short period while they receive social and educational support before transitioning into one of our longer term community (public) houses. These community housing solutions assist whānau to secure housing that is safe, warm, sustainable and affordable.

Description and Quantification of the Entity's Outputs

- 1. Provided information, advice and advocacy to 1,630 (2024: 1,089) whānau which represented 2,067 (2024: 2,892) tamariki.
- 2. Work holistically with 799 (2024: 802) vulnerable whānau assisting them with long term housing solutions and other social service support.

	2025	2024
Entity's Outputs		
1. Whānau provided with advocacy	1,630	1,089
2. Whānau assisted with Housing and Social Services	799	802
3. People who live in Monte Cecilia managed properties (as at 30 June)	2,355	2,671



Michele Elsmore
Acting Board Chair

Date 10 October 2025



Anthony Appleton-Tattersall
Head of Audit, Risk and Compliance Committee

Date 10 October 2025

Statement of Comprehensive Revenue and Expense

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	Note 10	2025 \$	2024 \$
REVENUE			
Revenue from Exchange Transactions			
Rental Income	1	5,432,412	5,747,982
Interest, dividends and other investment revenue	1	900,876	539,120
Other revenue	1	2,159,852	1,740,646
Total Revenue from Exchange Transactions		8,493,140	8,027,748
Revenue from Non-Exchange Transactions			
Donations, fundraising and other similar revenue	1	25,157,697	25,422,867
Total Revenue from Non-Exchange Transactions		25,157,697	25,422,867
Total Revenue		33,650,837	33,450,615
EXPENSES			
Personnel	2	4,853,696	4,771,136
Property and Programme Delivery	2	22,930,530	22,928,950
Support and Administration	2	345,155	265,846
Bad Debts		1,125,618	877,822
Interest Paid		747,620	705,202
Depreciation		1,094,917	1,069,126
Total Expenses		31,097,536	30,618,082
Net Surplus/(Deficit) for the Year		2,553,301	2,832,533
Other Comprehensive Revenue and Expenses for the Year			
Other Comprehensive		-	-
Total Comprehensive Revenue and Expenses for the Year		2,553,301	2,832,533

This Statement should be read in conjunction with the Notes and the Independent Auditor's Report.

Statement of Changes in Equity

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	2025	2024
	\$	\$
EQUITY		
Opening Balance	24,690,261	21,857,729
Total Movement		
Surplus/(Deficit) for the year	2,553,301	2,832,533
Total Movement	2,553,301	2,832,533
Total Equity	27,243,562	24,690,261
Equity is represented by		
Capital Reserves	4,603,006	4,603,006
Accumulated Surpluses	22,640,556	20,087,255
Total Equity	27,243,562	24,690,261

This Statement should be read in conjunction with the Notes and the Independent Auditor's Report.

Statement of Financial Position

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	Note 10	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	3,802,041	9,200,655
Receivables and Prepayments	3	1,054,773	1,724,043
Investments	3	16,337,691	10,911,830
Total Current Assets		21,194,505	21,836,528
Non-Current Assets			
Property, Plant and Equipment	4	15,725,754	16,526,946
Total Non-Current Assets		15,725,754	16,526,946
Total Assets		36,920,259	38,363,474
LIABILITIES			
Current Liabilities			
Payables and Accruals	3	353,912	675,791
Employee Entitlements	3	438,260	355,699
Income Received in Advance	3	152,525	3,909,115
Loan - Current portion	3	150,000	100,000
Total Current Liabilities		1,094,697	5,040,605
Non-Current Liabilities			
Term Loan	3	50,000	100,000
NZ Treasury (MHUD) Loan	3	-	8,532,609
CHFA Loan	3	8,532,000	-
Total Non-Current Liabilities		8,582,000	8,632,609
Total Liabilities		9,676,697	13,673,214
TOTAL ASSETS LESS TOTAL LIABILITIES (NET ASSETS)		27,243,562	24,690,261
ACCUMULATED FUNDS			
Capital Reserves		4,603,006	4,603,006
Accumulated Revenue and Expenses		22,640,556	20,087,255
Total Accumulated Funds		27,243,562	24,690,261

This Statement should be read in conjunction with the Notes and the Independent Auditor's Report.

Statement of Cash Flows

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cashflows from Operating Activities			
Cash was received from			
Grants and Donations		22,056,463	29,524,536
Rental Income		5,377,412	5,785,569
Other Income		1,053,834	1,794,609
GST		(194,111)	175,843
Cash was applied to			
Payments to Employees		(4,514,507)	(4,585,226)
Payments to Suppliers		(24,406,751)	(25,031,214)
Net Cash from Operating Activities		(627,660)	7,664,117
Cash flows from Investing and Financing Activities			
Cash was received from			
Receipts from Sale of Investments		4,105,219	-
Interest Received		953,037	448,818
Cash was applied to			
Purchase of PPE		(205,847)	(218,614)
Capital Work in Progress		(81,847)	(176,640)
Purchase of Investments		(8,750,000)	(5,550,000)
Repayment of NZ Treasury (MHUD) Loan		(609)	-
Interest Paid		(727,985)	(705,203)
Funds Held on Behalf of Tenants		(62,923)	(72,444)
Net Cash from Investing and Financing Activities		(4,770,954)	(6,274,083)
Net Increase/(Decrease) in Cash		(5,398,614)	1,390,034
Cash at the beginning of the year		9,200,655	7,810,621
Cash at the end of the year		3,802,041	9,200,655
Cash is represented by			
Bank accounts		3,802,041	9,200,655
Total Cash		3,802,041	9,200,655

This Statement should be read in conjunction with the Notes and the Independent Auditor's Report.

Statement of Accounting Policies

Monte Cecilia Housing Trust

For the year ended 30 June 2025

Reporting Entity and Basis of Preparation

Monte Cecilia Housing Trust ('the Trust') has elected to apply Tier 2 PBE RDR (NFP) Public Benefit Entity Reduced Disclosure Regime - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses of more than \$5,000,000 and less than \$33,000,000.

All transactions in the Performance Report are reported using the accruals basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Reporting Period

The financial statements have been prepared for the 12 month period from 1 July 2024 to 30 June 2025.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

a) Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Useful Lives of Property, Plant and Equipment

The Trust reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The Trust believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 4.

b) Revenue Recognition

Grant Revenue

Grants are recorded as revenue when the Trust has the right to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Rental Revenue

Rental and Utilities revenue is recorded when the receipt is formally acknowledged by the Trust.

c) Cash and Cash Equivalents

Cash and cash equivalents include bank balances and other short term highly liquid investments with original maturities of 90 days or less. The carrying amount of cash and cash equivalents represent fair value.

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

d) Accounts Receivable

Accounts Receivable represents items that the Trust has issued invoices for or accrued for but has not received payment for at year end. Receivables are initially recorded at fair value at date of invoice less expected credit losses, calculated as a percentage of the invoice value. A receivable is considered uncollectable where there is objective evidence that the Trust will not be able to collect all amounts due. The amount that is uncollectable (the provision for uncollectibility) represents the total of expected credit losses calculated taking into account relevant information regarding expected payment of issued invoices.

e) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the Accounts Receivable balance.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

Investments in shares (equity securities) are initially measured at the amount invested. Dividends are recognised as income in surplus or deficit. After initial recognition investments in equity securities are measured at fair value.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the Trust may incur through sale or other disposal.

f) Property, Plant and Equipment

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Depreciation

Property, plant and equipment are depreciated over their estimated useful lives on a straight-line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

Depreciation rates are applied as follows:

Land	0% SL
Property Improvements	7 - 17% SL
Buildings	2 - 5% SL
House Equipment	12 - 17% SL
Motor Vehicles	21% SL
Office Equipment	7 - 40% SL
Computer Equipment	40% SL
Playground Equipment	14% SL

g) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Trust prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

h) Employee Entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of gross pay. These include salaries and wages accrued up to balance date, and annual leave earned but not yet taken at balance date.

i) Revenue in Advance

Revenue received in advance relates to fees received from grants where there are unfulfilled obligations for the Trust to provide services in the future. These are recorded as revenue as the obligations are fulfilled and the grant earned.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument. The Trust ceases to recognise a financial asset, or where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset are expired or are waived, or the Trust has transferred its rights to receive cashflows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either:

- The Trust has transferred substantially all the risks and rewards of the asset; or
- The Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial Assets:

Financial assets within the scope of NFP PBE IPSAS 41 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. The classification of the financial assets is determined at initial recognition. The categorisation determines subsequent measurement and whether any resulting revenue and expenses are recognised in surplus or deficit. The Trust's financial assets are classified as loans and receivables. The Trust's financial assets include cash and cash equivalents, short term investments, receivables from non-exchange transactions, receivables from exchange transactions, and investments in shares (equity securities). All financial assets are subject to review for impairment at least each reporting date. Financial assets are impaired when there is objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Trust's cash and cash equivalents, short-term investments, receivables from non-exchange transactions and receivables from exchange transactions fall into this category of financial instruments. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Trust's investment in shares (equity securities in a NZ private company) are measured at fair value.

Impairment of Financial Assets:

Loss allowances are recognized for expected credit losses (ECLs) on financial assets measured at amortised cost. Loss allowances are measured at an amount equal to lifetime ECLs, except for the following which are measured at 12-months ECLs:

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, consideration is given to reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on organisational experience, informed credit assessment and forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Trust is exposed to the credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

At each reporting date, the Trust assesses whether investments in equity securities are credit impaired. Objective evidence that an equity investment is credit impaired includes the following observable data: significant financial difficulty of the issuer, default on dividend payments, disappearance of an active market due to financial difficulties, a measurable decrease in the estimated future cash flows from the investment.

Financial Liabilities:

The Trust's financial liabilities include trade and other creditors, and all employee entitlements. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not a 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.

Offsetting:

Financial assets and financial liabilities are offset, and the net amounts presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends to either settle them on a net basis or to realise the asset and settle the liability simultaneously.

k) Borrowings

Borrowings are recognised at the amount borrowed. Borrowings are classified as current liabilities unless the Trust has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

l) Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

m) Significant Judgements and Estimates

In preparing the financial statements, the Board is required to make some judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Board bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the entity. Such changes are reflected in the assumptions when they occur. The key significant judgements and estimates used in the preparation of these financial statements are as follows:

- Debtors are reviewed annually to ensure the amounts are recoverable based on information held at the time.
- Fixed Asset useful lives are assessed as described in paragraph (f) above.

n) Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (2024 - nil).

Certain items in the Comprehensive Revenue and Expense and the Statement of Financial Position have been reclassified to retain consistency with the current year presentation.

Notes to the Performance Report

Monte Cecilia Housing Trust

For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Revenue from Exchange Transactions		
Rental Income	5,432,412	5,747,982
Interest	900,876	539,120
Other Revenue		
Sundry Income	2,396	6,550
Community Housing - Tenancy Recoveries	1,065,734	1,126,504
Transitional Housing - Tenancy Recoveries	1,091,723	607,592
Total Other Revenue	2,159,852	1,740,646
Total Revenue from Exchange Transactions	8,493,140	8,027,748
Revenue from Non-Exchange Transactions		
Grants, Donations and other similar revenue		
Grants and Subsidies	16,277,275	15,431,325
IRRS Funding	8,787,149	9,895,183
Donations	93,273	96,360
Total Grants and Donations	25,157,697	25,422,868
Total Revenue from Non-Exchange Transactions	25,157,697	25,422,868
	2025	2024
2. Analysis of Expenditure		
Personnel		
Remuneration	4,625,528	4,643,697
Accident Compensation	45,169	52,262
Staff Development	182,999	75,178
Total Personnel Expenditure	4,853,696	4,771,136
Property and Programme Delivery		
Rent Paid	19,397,485	19,937,919
Recoverable Tenancy Outgoings	2,117,434	1,782,217
Property Maintenance and Rates	716,322	583,271
Programme Delivery	605,127	462,413
Consultancy	48,146	128,828
Stakeholder Engagement	46,016	34,302
Total Expenditure for Property and Programme Delivery	22,930,530	22,928,951
Support and Administration		
ICT	114,859	83,886
Office Expenses	76,658	64,914
Insurance	109,976	99,168
Fees and Subscriptions	43,662	17,878
Total Support and Administration Expenditure	345,155	265,846
Auditor's Remuneration		
William Buck provides audit services to Monte Cecilia Housing Trust.		
The total amount recognised as an audit expense for the 2025 financial year is \$12,675 (2024: \$12,000).		

3. Analysis of Assets and Liabilities

Cash and Cash Equivalents

Bank Accounts - Current	1,393,773	975,896
Bank Accounts -Savings	2,408,268	8,224,759
Total Cash and Cash Equivalents	3,802,041	9,200,655

There are no restrictions over any of the cash or cash equivalent balances held by Monte Cecilia Housing Trust.

Receivables and Prepayments

Accounts Receivable	891,700	1,585,694
Prepayments	156,422	131,699
Tenancy Bonds	6,650	6,650
Total Receivables and Prepayments	1,054,773	1,724,043

Accounts Receivable are recorded net of expected credit losses of \$321,245 (2024: \$250,470).

The Trust invoiced \$4,093,294 (2024: \$359,304) for services to be delivered in the following financial year and has offset the related Accounts Receivable and Income in Advance balances in the statement of financial position.

Investments

Term Investments	16,037,691	10,861,830
Share Option - Tressel Ltd	-	50,000
Ordinary Shares - Tressel Ltd	300,000	-
Total Investments	16,337,691	10,911,830

The Trust holds an equity investment in Tressel Ltd, a private New Zealand company. The investment comprises 100,000 ordinary shares, acquired during the 2025 financial year.

The investment is held for strategic purposes to support the Trust's mission and charitable purpose in the social housing sector. Due to the absence of an active market for these shares, fair value has been determined using a valuation technique based on a recent pricing and observable inputs. No impairment losses were recognised during the year (2024: nil).

Payables and Accruals

Accounts Payable	158,867	184,891
Accruals	60,124	41,373
Credit Cards	(1,551)	2,234
Funds held on behalf of Tenants	134,127	236,320
GST	2,345	210,973
Total Payables and Accruals	353,912	675,791

Employee Entitlements	438,260	355,699
Income Received in Advance	152,525	3,909,115
Current Portion of Term Loans	150,000	100,000

Loans - Non Current

Loan from private donor	50,000	100,000
NZ Treasury (MHUD) Loan	-	8,532,609
CHFA Loan	8,532,000	-
Total Loans	8,582,000	8,632,609

Borrowing Terms and Repayment Schedule

	Currency	Nom Interest Rate	Year of Maturity	Carrying Amount	
				2025	2024
NZ Treasury (MHUD) Loan	NZD	6.77%	2028	-	8,532,609
CHFA Loan	NZD	5.25%	2030	8,532,000	-
Loan from private donor	NZD	0%	2024-2027	200,000	200,000
Total				8,732,000	8,732,609

The Trust refinanced its existing loan facility with the NZ Treasury (MHUD Loan) during the year. A new facility was established with the Community Housing Funding Agency Ltd (CHFA).

The loan from a private donor is repayable upon request of the donor. Although a repayment schedule was initially agreed at the time the loan was granted, the donor has subsequently advised that repayment will only be required when formally requested.

4. Property, Plant and Equipment

	Land	Buildings	Property	Equipment	Motor	Computer	Capital Work In Progress	Total
Balance at 1 July 2023	5,116,234	10,747,283	3,262	1,111,186	192,732	15,586	36,582	17,222,865
Additions	-	-	246,578	92,526	9,252	41,345	(16,494)	373,207
Disposals	-	-	-	(10,229)	-	-	-	(10,229)
Depreciation expense	-	(571,613)	(15,875)	(370,093)	(81,937)	(19,379)	-	(1,058,897)
Balance at 30 June 2024	5,116,234	10,175,670	233,965	823,390	120,047	37,552	20,088	16,526,946
Additions	-	-	60,485	172,480	33,034	30,964	(3,239)	293,725
Disposals	-	-	-	(11,385)	-	-	-	(11,385)
Depreciation expense	-	(571,613)	(38,787)	(370,479)	(72,269)	(30,385)	-	(1,083,532)
Balance at 30 June 2025	5,116,234	9,604,057	255,664	614,006	80,812	38,131	16,849	15,725,754

Significant Donated Assets Recorded

2025 - Nil (2024: Nil)

5. Commitments and Contingencies

	2025	2024
Commitments to lease or rent assets		
1 Year	4,053,831	2,818,962
2-5 Years	2,924,607	1,469,026
Over 5 Years	296,497	220,644
Total Commitments to lease or rent assets	7,274,935	4,508,632
Commitments to repay loans		
1 Year	150,000	100,000
2-5 Years	8,582,000	8,632,609
Over 5 Years	-	-
Total Commitments to repay loans	8,732,000	8,732,609

There are no other commitments as at 30 June 2025 (2024 - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025 (2024 - nil)

The following facilities were available but not drawn down at balance date.

Committed Cash Facility				
Facility Type	Currency	Limit	Utilised	Term of Facility
Committed Money Market	NZD	500,000	Nil	30 June 2025
Committed Money Market	NZD	1,000,000	Nil	30 June 2025
Committed Money Market	NZD	500,000	Nil	30 June 2025

6. Related Party Transactions

(i) There were no transactions involving related parties during the 2025 financial year (2024 - nil), except as disclosed below.

(ii) Key Management

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which comprises the Board of Trustees, and the Senior Leadership Team. The aggregate remuneration of key management personnel and the number of individuals, determined on a full time equivalent basis pro-rata, receiving remuneration is below.

	2025	2024
Total Remuneration	1,063,960	1,049,358
Number of fulltime equivalent persons	7.4	7.4

Monte Cecilia Housing Trust benchmark personnel remuneration against published Not-for-profit sector remuneration data.

7. Financial Instruments

The carrying values of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities.

	2025	2024
Financial assets at fair value		
Bank accounts and cash	3,802,041	9,200,655
Short Term Investments (Shares)	300,000	50,000
	4,102,041	9,250,655
Financial assets at amortized cost		
Debtors and Prepayments	1,054,773	1,724,043
Short Term Investments (Term Deposits)	16,037,691	10,861,830
	17,092,464	12,585,873
Total Financial assets	21,194,505	21,836,528
Financial liabilities at amortized cost		
Payables and accruals	792,172	1,031,490
Income received in advance	152,525	3,909,115
Loans	8,732,000	8,732,609
Total Financial liabilities	9,676,697	13,673,214

8. Events After the Balance Date

In August 2025, the Board of Trustees met and resolved to repay 50% of the loan with Community Housing Funding Agency (CHFA) from cash reserves in the 2026 financial year.

9. Ability to Continue Operating

The Trust has the resources to continue operating for the foreseeable future. For this reason, the Board continues to adopt the going concern assumption in preparing the performance report for the year ended 30 June 2025. This conclusion was reached after making enquiries and having regards to circumstances which are likely to affect the entity during the period of one year from the date the Board approves the performance report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.

10. Comparatives

The comparative figures cover the 12 month period ending 30 June 2024.

There have been a number of prior period comparatives which have been reclassified to provide consistent disclosure with the current year. Refer to the Statement of Accounting Policies, note n.

Independent auditor's report to the Trustees of Monte Cecilia Housing Trust

Report on the audit of the performance report



Our opinion on the performance report

In our opinion, the accompanying performance report of Monte Cecilia Housing Trust (the Entity), presents fairly, in all material respects:

- the entity information as at 30 June 2025;
- the financial position of the Entity 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 Entity's measurement bases or evaluation methods

in accordance with the Public Benefit International Public Sector Accounting Standards Reduced Disclosure Regime (IPSAS RDR) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the performance report of the Entity, which comprises the financial statements on pages 6 to 17, and the service performance information on page 5, and entity information on pages 2 to 3. The complete set of financial statements comprise:

- the statement of financial position as at 30 June 2025,
- the statement of comprehensive revenue and expense for the year then ended,
- the statement of changes in net equity for the year then ended,
- 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.

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 and entity 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 performance report* section of our report.

We are independent of the Entity 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 Entity.

Responsibilities of the Trustees for the performance report

The Trustees are responsible on behalf of the Entity 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 Entity'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.

In preparing the performance report, the Trustees are responsible for assessing the Entity'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 Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report 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) 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 this performance report.

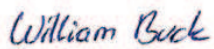
A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/>

This description forms part of our auditor's report.

Restriction on Distribution and Use

This independent auditor's report is made solely to the Board of trustees, as a body. Our audit work has been undertaken so that we might state to the Board of trustees those matters which we are required to state to them in the independent auditor's 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 Board of trustees, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "William Buck".

William Buck Audit (NZ) Limited

Auckland, 15 October 2025