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Annual Report 2025

**“Without vision,
we perish.”**

(Proverbs 29:18)

A aunoa ma se fa'aaliga, tatou te fano.

I he 'ikai ha palofisai 'oku ta'emapule'i 'a e kakai.

**Ka nakai fai fakakiteaga to
fakahanoa ti mahaikava.**

Ngkana akea te miitara, ti na mate.

Ke sega na raivotu, eda na rusa.

Ia ore te hi'oraa, e pohe tatou.

**Ki te kahore he whakakitenga,
ka kore te iwi e tupato.**

Inspired by the wisdom of *Proverbs 29:18*, our Board holds an enduring vision: creating homes that nurture wellbeing and dignity. This guides Penina's long-term plan to provide quality, accessible housing and mental health support for our communities. Like a *vaka* guided by stars, this vision sustains our mission and partnerships as we expand services across Aotearoa.

»»»»»» Our vision

Holistic wellbeing for people in our community.

✿ Our mission

To provide quality support that enhances holistic wellness for Pasifika people in our community.

✿ Our philosophy of care

We are committed to the principle of recovery.

Penina Trust is committed to the principle of recovery. We exist to support people on their journey through illness and towards recovery. Recovery for Penina is about utilising cultural capital to enable people to take control of their own lives with a view to achieving their full potential, including living in safe, healthy and adequately sized housing.

Penina will support people towards recovery through the delivery of timely, appropriate and safe services delivered by professional, clinically and/or culturally competent staff whilst **respecting the dignity and mana/mamalu** of all those that they serve.



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Welcome from our Leadership

Warm Pasifika greetings from our Chairperson and CEO

It is my privilege to present this year's Chairperson's message for Penina Trust's Annual Report. This year, Penina Trust has continued to advance our mission of providing safe housing and holistic support for our communities. Despite challenges, our Board, management, and staff have shown resilience and commitment to our kaupapa.

We celebrated key milestones in housing, including new accessible homes in both public housing and transitional services, the addition of progressive home ownership homes, and the success of our financial capability programme, which empowers whānau towards housing stability. At the same time, our mental health services have continued to support our community through advocacy and wellbeing support, and continue to grow.

We introduced the Kia Ora Ake programme in schools supporting tamariki and rangatahi with tools for

wellbeing and our mental health teams have engaged communities through information stalls at local events to connect people with the support they need.

I acknowledge the dedication of our team and the support of our funders, partners, and whānau. Looking ahead, we remain focused on innovation, collaboration, and ensuring culturally responsive services for those most in need.

Thank you for your trust in Penina Trust. Together, we are building stronger communities and brighter futures.



Soane Foliaki
Chairperson



Talofa lava and warm Pacific greetings. This past year has been one of growth, resilience, and commitment for Penina Trust.

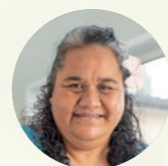
We have continued to deliver timely and culturally responsive services across all areas of our work, guided by our values and the aspirations of our communities.

We have strengthened mental health services, improving responsiveness in primary care while continuing to support specialist services. In housing, Penina has expanded across the continuum - from transitional and social housing to home ownership. This year we secured over 130 new social housing units, adding to the 200-plus homes already under our care. Through our Financial Capability Programme, more than 20 families have achieved home ownership, with many others preparing for this milestone.

The addition of Whānau Ora services, alongside our role in Le Afioga o Aotearoa collaborative, reflects our commitment to addressing complex needs through partnership and shared responsibility. We recognise that as a community, we are all in this together.

Looking ahead, our focus is on managing growth by strengthening systems and processes and building a strong, capable, and culturally grounded workforce.

Fa'afetai tele lava, ma ia manuia le tausaga fou.
(Thank you, and best wishes for the year ahead.)



Tupuola Roine Lealaialoto
Founder & Chief Executive Officer

Our Impact

Our Services

Mental Health & Addiction Support Services

Housing Services



A YEAR IN REVIEW

Mental Health & Addiction Support Services

60,189 service user interactions*

across all services, providing intensive support for medium to high-risk and complex needs, including international reach.



14,203

Primary Mental Health services



25,317

Secondary Mental Health services



20,497

Forensic Community Residential Rehabilitation



172

Niue Medical referral scheme

* includes: face-to-face, phone, email, events, community-based & in-office.

39,211 hours supporting service users

across all services delivering consistent, culturally responsive care and high-engagement service.



7,491

Primary Mental Health services



11,245

Secondary Mental Health services



20,373

Forensic Community Residential Rehabilitation



102

Niue Medical referral scheme

980 total referrals

across all services, reflecting strong clinical and community pathways and a commitment to serving priority communities.



Referrals by Source

Clinic	64%
Self/Whānau	11%
Other	25%



Referrals by Ethnicity

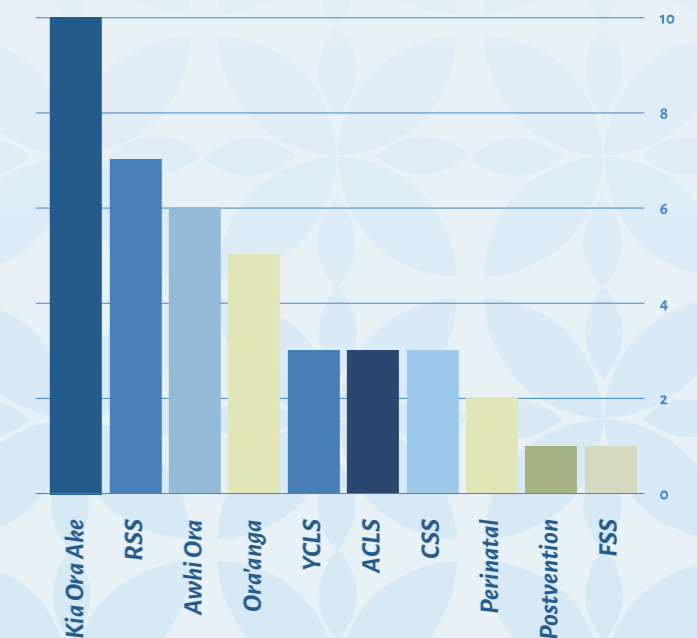
Pasifika/Maori	87%
Non	13%



Referrals by Gender

Female	64%
Male	36%

Full time staff (FTE) by 'service'



OUR IMPACT

Our Services

Penina provides mental health, addiction, and housing support services for Pasifika peoples, whānau, and underserved communities. Our programmes empower individuals and families to build stability, resilience, and wellbeing, making a real difference in their lives.



Cultivating wellbeing in our communities

Since 2001, Penina has grown into a trusted provider of mental health and addiction support services. Our services are delivered by qualified and culturally competent staff who respect the dignity and mana/mamalu of every person they serve.

Penina offers 12 Mental Health & Addiction services, grouped into Primary and Secondary Mental Health Services. Each is designed to meet the unique needs of Pasifika peoples, whānau and underserved communities.

Among our core services, we provide specialist programmes such as the Forensic Rehabilitation Residential Service (RSS), which delivers intensive, wraparound support for individuals at very high risk - ensuring robust pathways to rehabilitation and reintegration. Our Niue Medical Referral Scheme also stands out as an international initiative supporting Niue-based patients and their whānau, reflecting our commitment to supporting Pasifika peoples both locally and abroad.

In the past year, Penina has introduced a new service called Kia Ora Ake - a school and community-based mental wellbeing programme for primary and intermediate-aged tamariki and their whānau in Counties Manukau. This strengthens our presence and reach with youth in this space. Together, these programmes represent the breadth of Penina's mental health and addiction services and align closely with the Ministry of Health's priorities.

Penina's impact against the Ministry of Health priorities:

1. Increasing access to support

Penina provide easily accessible, culturally responsive mental health services in our community and school settings across Counties Manukau and Central Auckland. Our team delivers care in multiple Pasifika languages, building safe and familiar spaces that welcome Pasifika peoples and underserved

communities. With a focus on rapid response and reducing barriers, we ensure timely support (within 2 weeks) through efficient pathways and close clinical partnerships.

2. Growing the workforce

'Pasifika for Pasifika', Penina is committed to fostering a skilled, diverse workforce that reflects our communities. We recruit staff with lived experience and cultural expertise, support ongoing professional development, and work collaboratively across the sector to strengthen the mental health workforce and contribute to a diverse multidisciplinary team.

3. Strengthening prevention & early intervention

Penina's approach emphasises early support for individuals, families, and young people. Our services reach from primary-aged children, through a presence in schools, to educating families on how to support their loved ones in recovery, and to delivering community workshops that raise awareness of mental health and addiction. By prioritising education, outreach, and whānau involvement, we help communities recognise challenges early, build resilience, and encourage healthy lifestyles - laying the foundation for long-term wellbeing.

4. Improving effectiveness and quality

Penina is committed to delivering holistic, person-centred care that supports recovery, independence, and wellbeing in a culturally safe environment. Our culturally and clinically competent staff ensure services are effective, respectful, and tailored to individual needs. Through our integrated Pasifika model, we provide seamless transitions across the continuum of care (primary, secondary, tertiary, non-clinical & clinical expertise), while ongoing evaluation and feedback drive continuous improvement and measurable impact.



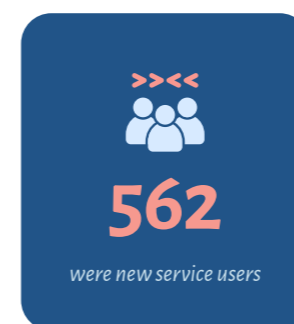
Our services at a glance

Primary Mental Health Services

These are mental health support services grounded in Pasifika values, working in partnership with general practitioners (GPs), health improvement practitioners (HIPs), health coaches (HCs), and other government agencies to deliver brief interventions and accessible care in community settings, with little or no specialist involvement. Building on this integrated, community-focused approach, Penina offers the following primary mental health services:

Ora'anga - Pacific Primary Mental Health and Addiction service

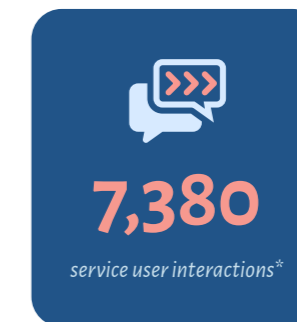
Culturally responsive support in Central Auckland, for Pasifika individuals and families experiencing mental health and wellbeing challenges. It helps people navigate daily life, connect with community and achieve wellness goals. Currently, Ora'anga supports up to 60-80 service users at any given time and has seen 1,302 service users (for the year), of whom:



Awhi Ora - Walk alongside support

A flexible, person-centred wellbeing service offering brief, culturally competent support for adults in Counties Manukau who are not under secondary mental health care. The service prioritises Māori and Pasifika peoples, incorporates Māori values, tikanga, and Pasifika cultural approaches, and tailors support to the unique needs of individuals, families/whānau, or groups. Meeting people where they are, Awhi Ora is open to support as many service users. The service currently supports up to 80-90 service users at any

given time and this year Awhi Ora has delivered:



*includes: face-to-face, phone, email, events, community-based & in-office.

“Doctors focus on medication when you talk about anxiety & isolation, but Penina helped me with my wairoa in the islander way. They don't just come and go, they take their shoes off, sit and talanoa. They gave me time to decide if I need help, and we talked until I felt comfortable. They just get me.”

- Awhi Ora service user

Kia Ora Ake

In partnership with allocated schools across Counties Manukau, this school and community-based mental wellbeing service supports primary and intermediate-aged tamariki and their whānau. Delivery of programmes commenced from August 2024 and is co-designed with the partner schools to prioritise self-determination, equity, and cultural safe support. As a new service offering for Penina, Kia Ora Ake continues to expand its reach into schools. As of 30th June 2025, the service has:





Secondary Mental Health Services

These services support social connectedness through Pasifika values and community. Penina work alongside mental health clinicians and general practitioners (GPs) through a holistic approach that integrates social, cultural, and clinical supports for people with complex and enduring mental health conditions. Through this holistic, wraparound model of care, Penina offers the following secondary mental health services:

Adult Community Support Services (ACLS)

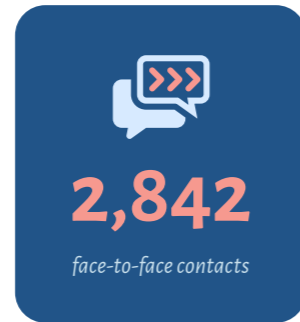
ACLS supports adults living with mental illness to achieve independence and thrive in their communities through flexible, person-centred support. We facilitate cultural recovery plans alongside the service users and their support networks, work collaboratively with clinical mental health services for integrated care, and help individuals access health, education, employment, and other vital community resources. ACLS has 3 full time staff (FTE) to support a minimum of 24 service users at any time.

“The rise in postnatal depression and addiction means we need more Pasifika services. Penina is our only Pasifika provider and they provide such an important role with our service users, providing that cultural aspect that mainstream doesn’t.”

-ACLS/CSS Clinician

Cultural Support Services - Pacific Community Support Worker (CSS)

CSS supports Pasifika people living with mental illness to achieve living independently within the community. This is done through culturally appropriate support, strong community connections, and other providers and clinical teams providing mental health and addictions expertise. CSS has 3 full time staff (FTE) to support a minimum of 60 service users at any time. This year the service has delivered:



Infant, Child & Youth Support Service (YCLS)

Flexible, personalised service supporting young people (primarily aged from 0 - 21) with significant mental health and complex support needs. YCLS enables youth to pursue meaningful lives and valued social roles through family-inclusive, culturally responsive, and seamless support. The service promotes resilience, independence, and connection with natural community supports. YCLS is staffed (3 FTEs) to support up to 24 young people through dedicated care. This year, the service delivered:

- » 938 face-to-face contacts
- » 19 group activities

Family/Whānau Support, Education, Information, and Advocacy (FSS)

FSS empowers whānau of mental health service users by enhancing their ability to support recovery. The service is delivered by one full time staff member (FTE) and provides information and education workshops about mental illness and available supports, assists families in developing effective strategies grounded in the Fonofale model of care, and offer peer support networks and advocacy to help whānau navigate their journey together. FSS maintains an open-door policy to support all families in need. This year, the service delivered:

- » 571 face-to-face family contacts
- » 10 group education activities

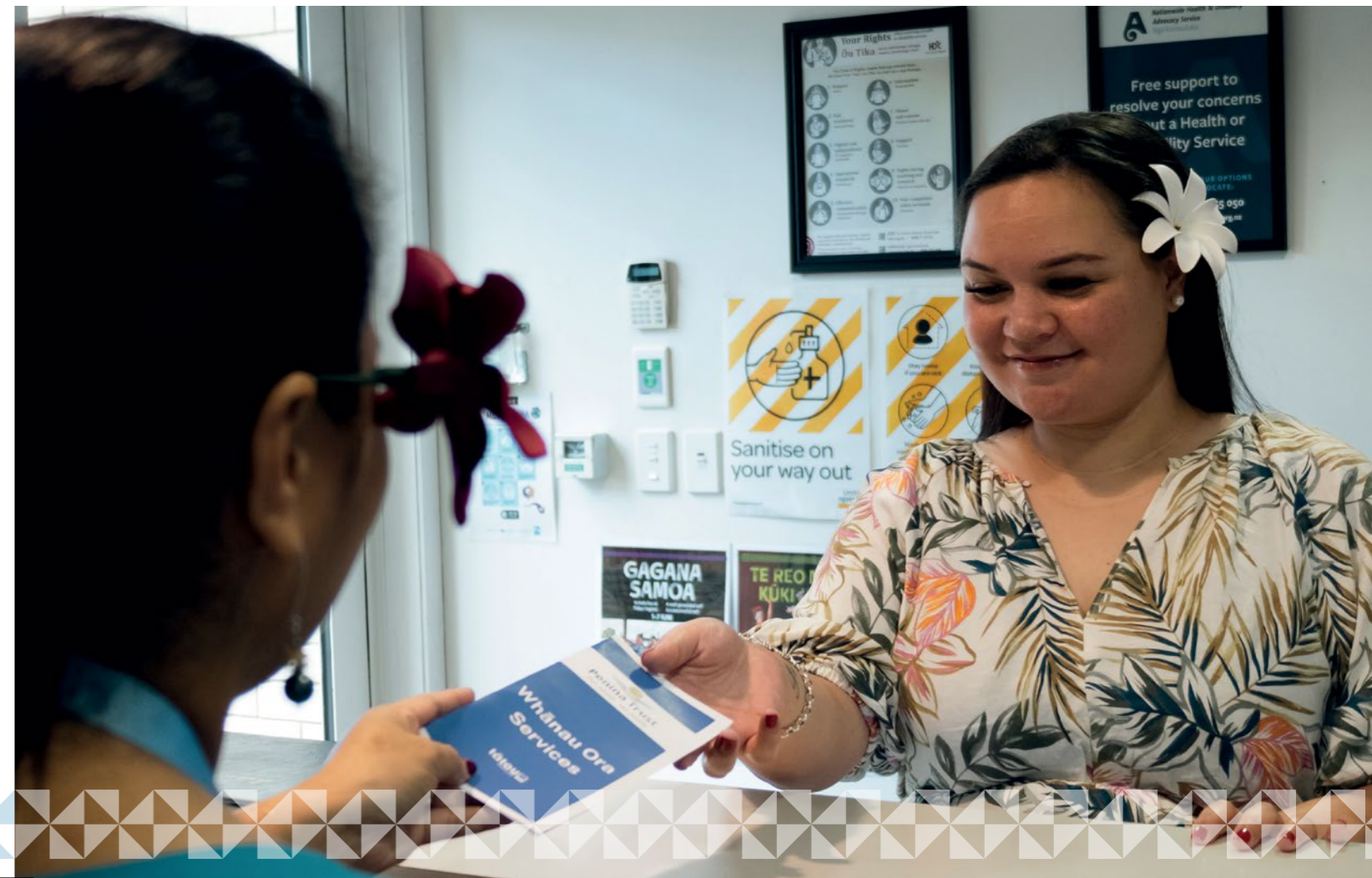
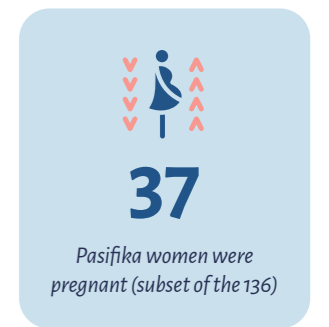
“My son was diagnosed with psychosis and I didn’t know how to help him. I was too ashamed to tell anyone - us Islanders often feel shame. But through Family Support, I felt relieved and learned how to support my son. We get excited and look forward to the workshops, because all parents share their experiences, learn from each other, and gain confidence. I feel happy and I’m not ashamed anymore.”

- Family Support service user

Perinatal Services

Provides early intervention and community-based support for Pasifika mothers and whānau at risk of moderate perinatal mental health issues. Our team includes staff with lived experience, who are embedded within specialist maternal and infant mental health services to offer culturally responsive, practical support and shared care. We focus on strengthening the mother-infant relationship, partnering with health and social agencies, and designing services informed by service users, whānau, and cultural liaison teams.

The service is open to supporting as many mothers and whānau as needed, with ongoing support currently provided to over 25 mothers. This year, Perinatal Services supported:





Pacific Suicide Postvention

Our service provides culturally responsive support to Pasifika families and communities in Counties Manukau affected by suicide. Delivered by one full-time staff member (FTE), the service uses Pasifika approaches such as whānau hui/fono. We also collaborate with Suicide Prevention and Postvention coordinators from partner organisations and community stakeholders at regional and national levels. This year, the service supported 15 families through grief.

“We work closely with Victim Support to ensure families feel comfortable and safe. For elder parents, we may bring a matua to help bridge cultural gaps, as some families prefer an older person to speak with. Our approach is collaborative, keeping the people we support at the centre.”

- Postvention coordinator

Pacific Alcohol & Drug Training Provider (AOD)

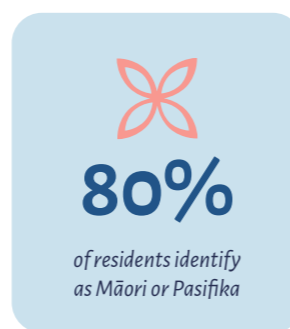
Equips Pasifika peoples in Counties Manukau with the skills and knowledge to address hazardous, harmful, and dependent alcohol and other drug use. We also deliver monthly ‘Train the Trainer’ educational sessions with a Pasifika lens and promote AOD awareness through radio and community group outreach.

Forensic Community Residential Rehabilitation

A community-based service providing intensive, recovery-focused residential support for adults with major mental illness and forensic needs who cannot be safely accommodated elsewhere.

Based at our Weymouth facility in Auckland, the programme provides 24-hour supervision and culturally responsive care to help service users develop essential life skills and achieve greater independence. The service operates with a small capacity, providing high-intensity support.

This year, the 5-bed residential facility supported:



Niue Medical Referral Scheme

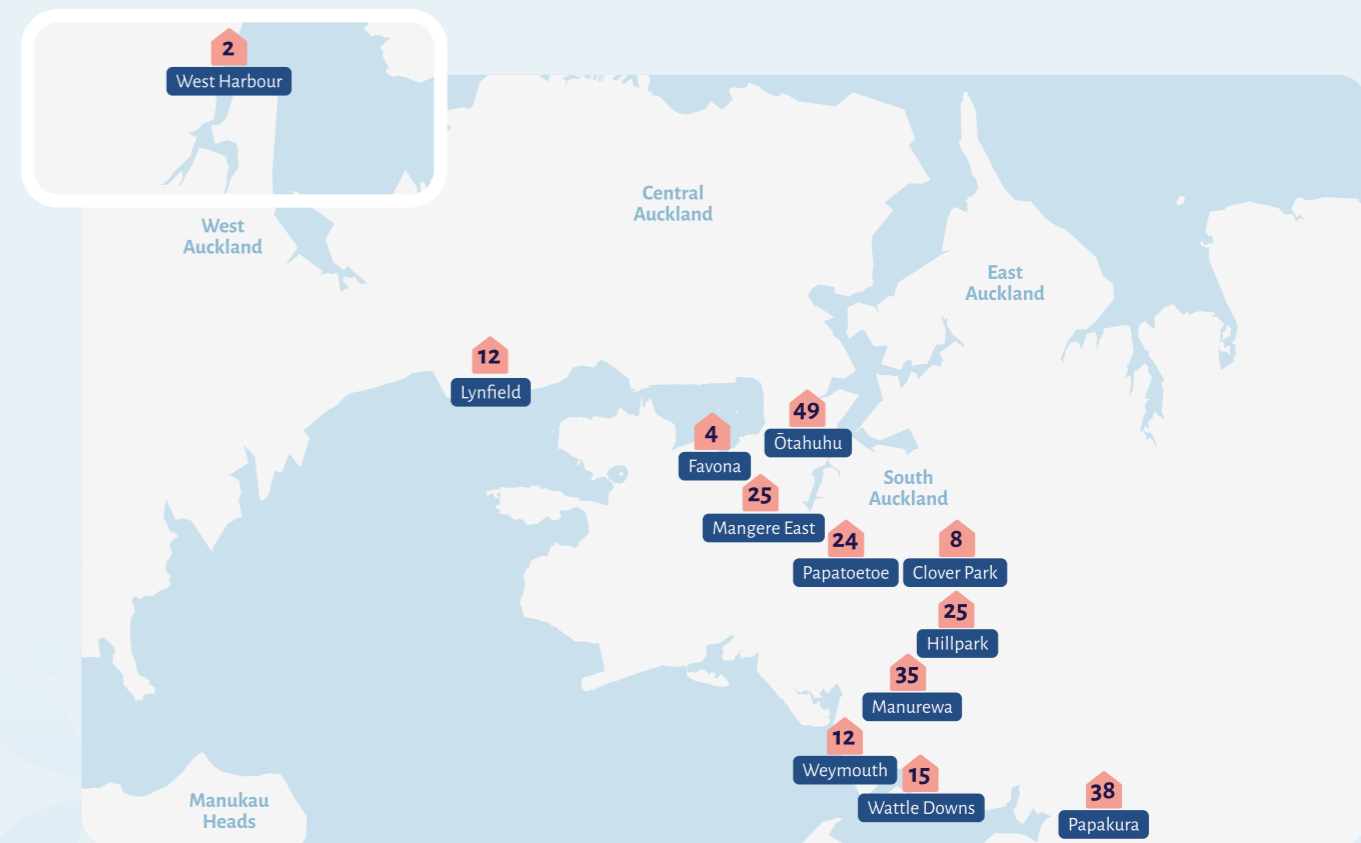
Provides hands-on, culturally appropriate support to Niue-based patients referred to New Zealand, helping them navigate the health and social systems. The service ensures a seamless transition, meets practical needs such as transport, accommodation, and accessing benefits, and supports families to minimise disruption. This year, the service supported 26 Niue-based patients.

A YEAR IN REVIEW

Housing Services

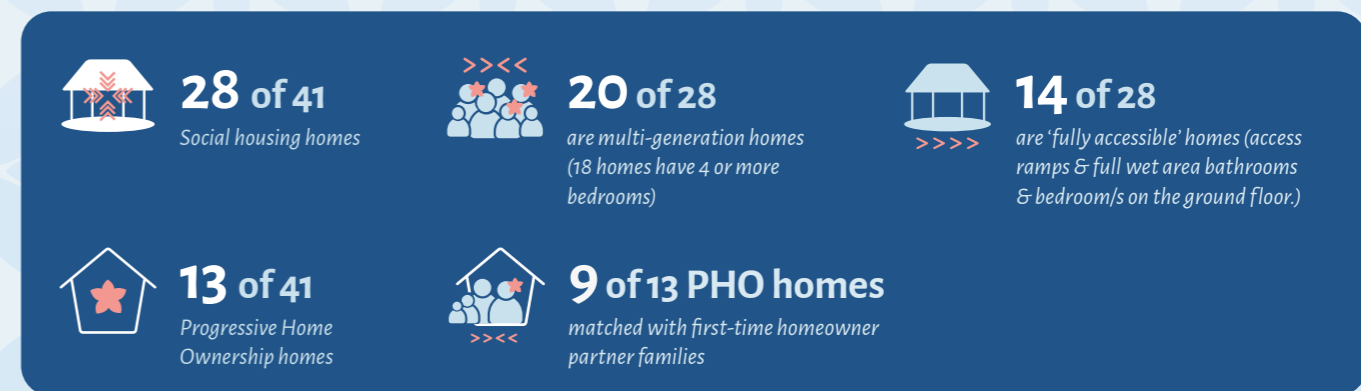
249 total Penina properties

Up 20% from last year - expanding our ability to support hundreds of individuals and whanau.



41 total Penina-owned homes

Our own permanent housing stock continues to grow, within these homes we have:





Providing safe, affordable housing for Pasifika families and communities

Penina initially focused on providing family support services for those experiencing mental illness.

Over the years, Penina responded to the growing and complex needs of its community, particularly as issues of housing insecurity and mental health challenges became increasingly intertwined.

A significant turning point came in 2016, when Penina became New Zealand's first Pasifika Community Housing Provider. This milestone enabled Penina to

manage social and transitional housing, and to directly address the urgent need for safe, affordable homes for Pasifika individuals and families in Auckland. The housing services were developed alongside the mental health and addiction support programmes, reflecting a holistic approach to community support. Today, Penina provides culturally responsive housing solutions, from transitional and social housing to pathways into home ownership. Thus empowering our community to achieve long-term stability, security and financial wellbeing.



Our services at a glance

Transitional Housing

Penina provides short-term, temporary accommodation for individuals and whānau with immediate housing needs. This service includes tailored support designed to help households stabilise, address underlying issues, and transition into sustainable, long-term housing. Each household receives an individualised plan to guide this journey. All households are offered ongoing support for up to 12 weeks after exiting transitional housing.

A central part of this service is the work of our Housing Navigators, who guide tenants through their transitional housing journey and support them to build stability and move toward independent living. This year, Housing Navigators provided support as follows:



Sustainable housing refers to medium to long-term housing solution that prevents households from needing to return to Ministry of Housing and

Urban Development (HUD) or the Ministry of Social Development - Te Manatū Whakahiato Ora (MSD) for emergency housing within six months of leaving the service. Penina's transitional housing model is designed to break the cycle of housing insecurity, by equipping people with the tools and support needed to achieve lasting stability.

For the 2024–2025 year, Penina supported 170 tenants to move on from transitional housing. Of these:

- » 68% (116 people) moved into social housing
- » 11% (19 people) moved into private rentals
- » 14% (24 people) reunited with family
- » 7% (11 people) relocated for work or family reasons

The service provides a critical pathway out of homelessness. Of the same 170 tenants, 79% (135 people) entered transitional housing because they were experiencing homelessness, with others affected by overcrowding (12%), financial hardship, or family breakdown.

“I was living on the street for 2 weeks before I was told about Penina. My first Penina call started with prayer, so I already knew I was in the right place.”

- Transitional housing tenant

While most tenants achieve positive outcomes, a small number 5% - were evicted due to significant tenancy or safety concerns. Penina remains committed to supporting these individuals by connecting them with additional services and continually strengthening our support approach.

Social Housing

Also known as public housing, Penina provides affordable homes with security of tenure to individuals and whānau most in need. These households often cannot access or sustain a tenancy in the private rental market due to a range of challenges.

To be eligible, tenants must demonstrate a severe need for housing support, be listed on the public housing register and match Penina's assessment criteria. All referrals are made through the Ministry of Social Development - Te Manatū Whakahiato Ora (MSD) or the Ministry of Housing and Urban Development (HUD).

Our support ensures families can build stability and focus on their wellbeing in a safe, secure environment. Penina now manages 52 social housing homes, 28 of which are Penina-owned. In the past year, Penina provided affordable housing to:



Progressive Home Ownership (PHO)

Penina's PHO programme helps individuals, families and whānau step into home ownership. This pathway enables affordability to buy which otherwise be very hard to access with current market prices.

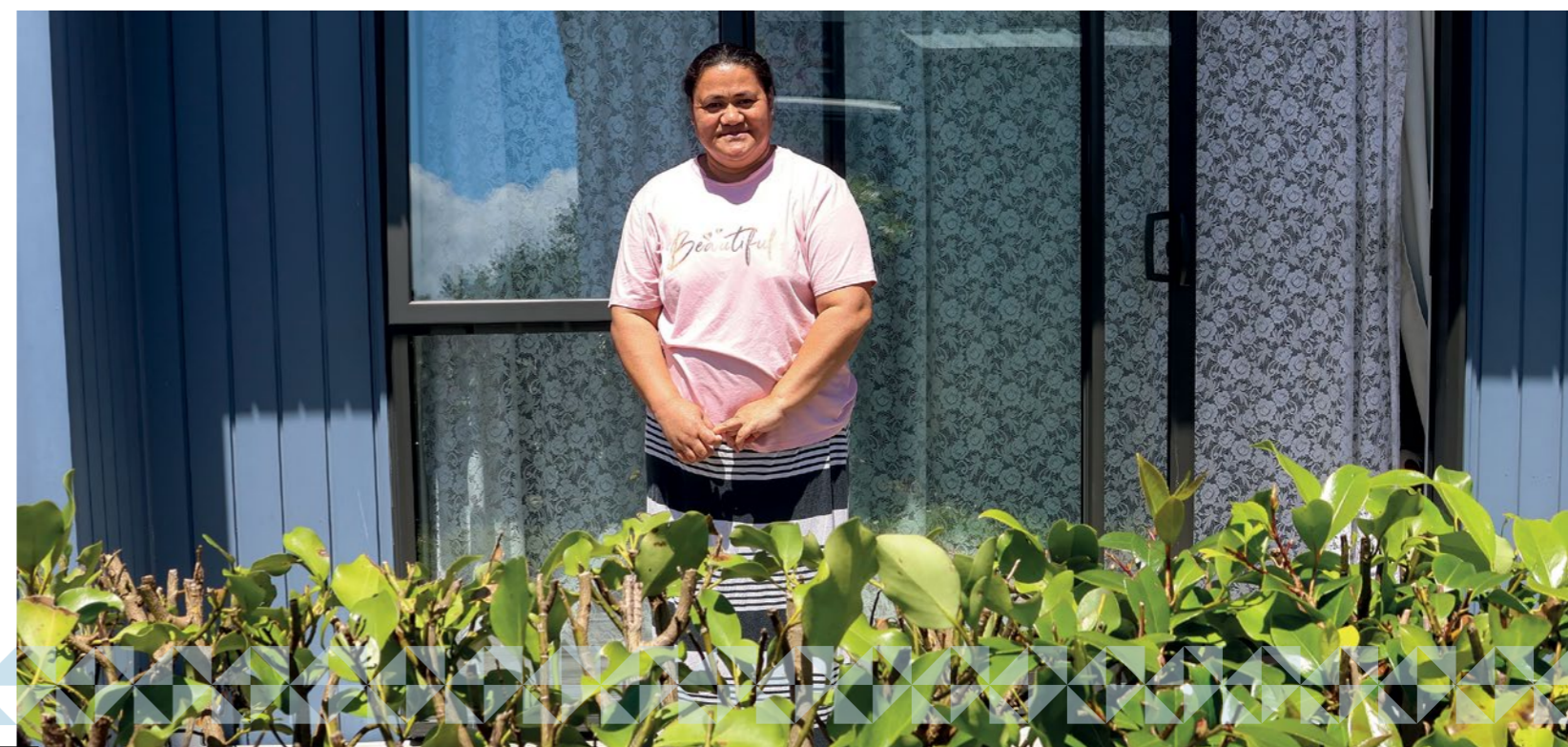
Who we help: Lower- to median-income households, especially Pasifika peoples and families with children, who need both financial and non-financial support.

The programme has a 'rent-to-buy' strategy; eligible families pay below-market rent while saving towards a deposit (years 1–5). When ready, they purchase the home from Penina (years 6–15). We believe every family deserves a decent home they can call their own.

The PHO programme has only been made possible by support from HUD and Ministry of Pacific Peoples (MPP). The support from MPP has enabled Penina to offer the properties to partner families at below market value, allowing partner families to gain equity from day one.

Currently, Penina have 13 PHO homes across three sites:

- » **Weymouth: 5 homes** (settled in Sept 2023)
4 x 3-bedroom, 1 x 4-bedroom all with partner families on rent-to-own agreements
- » **Favona: 4 homes** (settled in Sept 2024)
1 x 3-bedroom, 3 x 4-bedroom all with partner families on rent-to-own agreements
- » **Mangere East: 4 homes** (settled June 2025)
4 x 4-bedroom





Mangere East - Progressive Home Ownership



“Penina was our life saver. Once we moved from transitional housing into a Penina social house, my husband could get work. Gave us a firm foundation to stand on. We are secure now and don’t have to worry about knowing what will happen next. It is beyond what we can ask for - so grateful. More privacy and my neighbours are amazing, the boys have a school bus that meets 100m from the house”

- Social housing tenant

strengthening financial wellbeing for Pasifika families and vulnerable persons across New Zealand. Since August 2021, 385 people have participated in Penina’s financial capability programme, with a 71% completion rate. In the 2024–25 cohort, 65% sought to strengthen financial literacy and 35% sought to understand debt management, after the programme:

81%

of participants reported feeling more confident managing their finances and debt.



“Joining this programme really taught me and my family to start saving and budgeting everything for a good future”

- Transitional housing tenant

Financial Capability programme

The programme is available to both Penina housing tenants and Pasifika peoples in the community. Penina provides tailored financial education that meets participants’ immediate needs and long-term goals, offering one-on-one coaching, interactive workshops, and holistic support. The outcome is to have participants make better financial decisions, reduce debt, and work towards home ownership -

OUR IMPACT

Our Statement of Service Performance

Demonstrating the outcomes we’ve made for the year ended 30 June 2025, this section highlights our commitment to delivering excellent, culturally responsive, collaborative, and sustainable services for the communities we serve.

5 Fundamentals of Development

To realise our Vision and Mission, Penina Trust's Strategic Plan is anchored in five Key Fundamentals of Development:



Excellent Customer Outcomes

Penina's commitment to holistic wellbeing is reflected in its focus on delivering culturally responsive, high-quality services. By establishing clear pathways for service user feedback, involving consumer representatives, and conducting satisfaction surveys, Penina ensures that its services are shaped by the needs and aspirations of Pacific communities.



Intersectoral Collaboration

Achieving holistic wellness requires working in partnership with local Mana Whenua, Te Tiriti partners, and a wide range of stakeholders. This collaborative approach strengthens Penina's ability to address complex needs and deliver integrated support, directly supporting the mission of enhancing wellness through collective action.



Organisational Development, Resilience & Sustainability

Penina's vision for long-term impact is underpinned by strong governance, adaptable management, and robust systems. By investing in workforce capabilities and financial management, Penina ensures it can sustain and grow its services, remaining resilient in the face of change.



Workforce Development & Sustainability

Delivering on the mission of culturally competent care depends on a skilled, confident, and well-resourced workforce. Penina prioritises staff training, retention, and professional development to ensure its team can meet the evolving needs of Pacific people and uphold the organisation's values.



Financial Sustainability

Financial stability is essential for Penina to continue providing housing and mental health services. By developing skilled finance teams and robust systems, Penina secures the resources needed to support Pacific people's journey to independence and wellness, ensuring the vision and mission are sustained into the future.

Excellent Customer Outcomes



Mental Health Outcome Measures

YEAR ENDING	Referral	Assessment	Tailored support	Discharge	Total client contacts
30 June 2025	980	20,978	39,211	990	60,189
30 June 2024	604	15,899	31,864	593	47,763

Primary Mental Health Services

Referrals to our mental health support service are generally through medical clinics and GPs. Self referrals can happen for some services.

Assessments count the number of times support staff meet with service users to document/review their personal recovery plan, cultural assessment and support plans.

Tailored support record the number of hours support staff have direct contact with service users.

Discharge counts the number of service users that have exited Penina's service. The majority of discharges are when service users complete their personal recovery plans but could also be to other reasons such as moving to another provider, or that the service user no longer is reachable.

Total client contacts is the sum of the number of assessments and tailored support.

“Pasifika representation is vital in all engagement with service users. They feel comfortable connecting with those who can relate to them.”

80% of the respondents from our Mental Health Support service evaluation survey said that they were very satisfied with the service they were provided.

Awhi Ora: Restoring stability through holistic support

Behind every statistic lies a human story of resilience, advocacy, and transformation. The following narrative illustrates how Penina's approach to excellent customer outcomes operates in practice - when barriers are complex, when systems feel impossible, and when compassionate, skilled advocacy makes the difference.

My name is V., and I'm a Tongan woman in my 40s. When I was referred to Penina's Awhi Ora service, I was living in my car with my dog, parked outside a relative's home. I never thought I'd be here with no home, I felt like I was only surviving. But I still had hope.

The truth underneath all of this was that I didn't know what I was entitled to. I didn't know how to navigate the system alone. Everything felt overwhelming and impossible.

When Penina's team first assessed my situation, they didn't just see a housing emergency. They saw me - all of what I needed. They recognised that I needed both a safe place to sleep and someone to help me understand how to access support. But getting there wasn't straightforward.

At my first WINZ appointment, I was asked about my former partner's income. I panicked. The shame, the family complexity, the fear of losing support - I couldn't say it out loud. I said we were still together, even though we weren't.

I was terrified that admitting the truth would disqualify me from everything. The questions felt like

a trap with no way out. Penina's support worker saw my distress. Instead of just moving on, they stepped in. They didn't judge me. They advocated for me, and they arranged another appointment for the next day so I could breathe, think, and find my words.

That night, everything broke. I had a mental health crisis. My vehicle was damaged. Police were involved. It was a dark reminder that homelessness does more than take away your roof- it takes away your stability, your safety, your sense of self. My family tried to bring me into their home, but my caregiving responsibilities made it impossible. I felt completely trapped.

But Penina didn't abandon me in that moment. They were honest with me: go back to WINZ. Tell them your truth that you are homeless and we'll be there with you.

The second appointment was different. This time, I wasn't facing the system alone. My support worker was beside me, making sure I was supported and ensuring I wasn't seen as another statistic. They were determined to help me find safety as we were heading towards colder months.

Today, I'm safely housed. I'm engaging with employment services and building a future I can actually envision. My well-being is healing with the support of my family who have been active in my recovery; they've always done their best to support me. Penina didn't just solve my housing crisis in a moment - they stood beside me through the darkest parts, they believed in me when I couldn't believe in myself, and they continue to support me as I move forward.



Housing Outcome Measures

YEAR ENDING	PHO	Transitional	Social	New Houses added	Occupancy rate as at June 2025
30 June 2025	13	184	52	12	95%
30 June 2024	9	176	52	15	93%

Understanding our outcomes:

PHO is Penina's Progressive Home Ownership programme where first home buyers can either buy the property outright or be in a rent to buy arrangement with Penina.

Transitional housing seeks to provide short term housing for people with high and complex housing needs. This service also provides a range of support to help tenants find long term, safe and affordable housing. Tenants receive one on one support based on individual support plans.

Social housing seeks to provide long term housing for people. Penina advocates for people to live in safe, healthy and adequate sized housing.

90% of the respondents from our **Tenant satisfaction survey** said that they were extremely satisfied with the service they were provided.



Papakura - Penina owned Multigenerational homes



SERVICE USER STORY

Six bedrooms, one brave mother and her new beginning

My name is K. A., and I'm a mother of seven beautiful children. In 2022, we moved from Australia to New Zealand in search of a better future. My husband remained in Samoa to fulfil his responsibilities as the matai (chief) of our extended family, while I took on the role of raising our children on my own.

When we first arrived, we had nowhere to go. We were blessed to stay temporarily at our faifeau's (pastor's) house, but with such a large family, space was limited, and the pressure was heavy. That's when we were introduced to Penina, and everything began to change. Penina welcomed us into their Transitional Housing programme, and from the start, I felt supported and seen. I engaged in every opportunity they offered, joining the sewing programme, participating in sports activities, and attending work functions.

These weren't just events; they were lifelines that helped me build confidence, skills, and friendships.

With the help of my housing navigator, I applied for countless private rentals. It was a long and often discouraging process, especially with so few large homes available through Kāinga Ora. But Penina stood by us every step of the way, encouraging me to keep going and never give up.

After two years of perseverance, we received the news that changed our lives: we were offered a place in Penina's very first multigenerational home in Redhill. A six-bedroom house, big enough for all my children to have space to grow, learn, and thrive. Moving into that home felt like a dream come true. It wasn't just a house; it was a fresh start. Since then, I've found a new purpose. I've started helping others in my church and community who are facing similar housing challenges. I've become an advocate, walking alongside them, sharing what I've learned, and connecting them to the same support that helped my family.

FUNDAMENTAL 1

 Consumer Advisory

YEAR ENDING	No. of Consumer advisory meetings	No. of Consumer representatives on the Penina board	% of workforce that are Pasifika
30 June 2025	4	1	97%
30 June 2024	4	1	96%

To incorporate service user/tenant feedback into Penina’s strategic planning Penina has a Consumer Representative on its Governance Board. Further, quarterly meetings are held for service users and tenants with the Board representative to discuss the various challenges facing our service users/tenants and how best to address these challenges.



FUNDAMENTAL 2

 Intersectoral Collaboration

YEAR ENDING	Mana Whenua partnerships	No. of Active partnerships	No. of Organisations that senior management sit in
30 June 2025	1	32	14
30 June 2024	1	32	14

Ngāti Tamaoho are Penina’s Mana Whenua partner of choice.

Active Partnership means fostering strong, ongoing connections with individuals, community groups, and organisations to support Penina’s mission and enhance positive outcomes for the communities it serves.

By **having Senior Managers on external organisations allow for knowledge exchange**, resource sharing and mutual support to enhance Penina’s capacity to achieve it’s mission. Further, it provides professional development of Penina’s senior leaders and at the same time raises the profile of the senior manager and Penina Trust.

FUNDAMENTAL 3

 Organisational Development, Resilience & Sustainability

YEAR ENDING	Governance members with professional / academic qualifications	No. of Governance strategic planning and training days	Senior Managers with professional /academic qualifications
30 June 2025	100%	8	100%
30 June 2024	100%	6	100%

Professional qualifications among **Penina Board members and Senior Management are essential for maintaining the highest standards of governance**, accountability, and strategic leadership. Such credentials signify expertise and a deep understanding of relevant fields- whether in finance, law, social services, or organisational management.

FUNDAMENTAL 4

Workforce Development & Sustainability

YEAR ENDING	No. of staff enrolled in L4 qualifications	No. of staff completed L4 qualification	Support workers with min. L4 qualification
30 June 2025	14	5	68%
30 June 2024	9	4	66

Penina has established a policy requiring all support staff to obtain a Level 4 qualification in Health and Wellbeing. This policy is designed to ensure that all personnel working in support roles have a solid foundation of knowledge and skills relevant to the health and wellbeing sector.

FUNDAMENTAL 5

Financial Sustainability

YEAR ENDING	Equity	Liquidity Ratio	Debt to Equity Ratio
30 June 2025	\$26.9m	2.0	0.99
30 June 2024	\$23.9m	0.82	0.98

Equity is a measure of net worth, and Penina's \$26.9m indicates financial strength, resilience and the financial ability to fulfil long term commitments and objectives.

Liquidity Ratio of 2 shows that Penina can cover its current liabilities twice over. This means Penina is not over extended and Penina has resilience in case of any negative impact to current funding.

Debt to Equity Ratio of 0.99 shows that Penina is maintaining a balanced capital structure. The ratio shows that Penina is equally funded by debt and equity.



OUR IMPACT

Community & Partnerships

Showcasing Penina in the community, this section highlights the support of our key partnerships in delivering culturally responsive initiatives that strengthen community connections and build resilience across South Auckland.



Community engagement beyond contracts

Penina's commitment to supporting vulnerable communities extends well beyond our contracted services. Through the generous support of grant funders including Lotteries, Ernest Hyam Davis & Ted and Mollie Carr Trust, and Auckland Airport, we have been able to deliver a diverse range of initiatives that address unmet needs, foster inclusion, and empower individuals and families across South Auckland.

Auckland Airport Community Welfare Funding

With the backing of the Auckland Airport Community Welfare Fund, Penina has delivered targeted support to individuals and families facing acute hardship, as well as broader community-building initiatives:

- » **Family beach day:** Organised for transitional housing tenants, this event fostered community bonds, improved mental health, and provided a joyful respite from daily challenges. It empowered tenants, boosted confidence, and promoted physical wellbeing.
- » **Cultural support:** Enabled 150 members of the Alofi Niuean Cultural Group to perform, preserving cultural heritage and promoting inclusivity. Workshops and performances educated youth and strengthened community ties.
- » **Educational assistance:** Supported a local rangatahi to complete their bachelor's degree after being declined a student loan, ensuring their hard work was not lost and inspiring resilience within their whānau.
- » **Sporting opportunities:** Helped a promising athlete, join the Poly Basketball US Tour 2025, opening doors to international experience and personal growth.
- » **Direct family support:** We provided financial and emotional support to families in crisis - medical emergencies, legal battles, financial breakdown, domestic violence. A young family navigating cancer. Caregivers needing relief. A mother and children safely relocated after fleeing domestic violence. For each family, our intervention restored stability, safeguarded wellbeing, and empowered families to rebuild their lives.

Lottery Community Facilities & Foundation North

We are grateful to Lottery Community Facilities and Foundation North for funding essential earthquake strengthening at our Housing Hub. This work enabled planned refurbishments and the opening of our new community walk-in space. The upgraded hub offers a safe, welcoming environment for activities, walk-in support, and access to information and resources. This ensures uninterrupted services and continued support for our community's well-being.

Lottery Community Grant

Alongside the hub upgrades, the Lottery Community Grant has funded a range of activities designed to nurture wellbeing, build skills, and foster inclusion:

- » **Skill-building and socialisation:** Gardening, recycling education, 'Dress for Success,' theatre outings, smoking cessation workshops, arts & crafts, ukulele lessons, and sewing. These programmes taught new skills, reduced isolation, and enhanced overall wellbeing.

Power of partnership

In the past year, Penina addressed service gaps and responded to emerging needs. Our initiatives were made possible by the generosity of our partners and the resilience of our community. Looking ahead, we will build on this foundation - scaling what works, deepening collaboration, and measuring impact to ensure lasting change.



- » **Family and community inclusion:** Beach outings and Christmas dinners brought clients and their families together, strengthening support networks and fostering belonging.
- » **Material support:** Provision of meals, clothing, hygiene packs, and vouchers addressed immediate basic needs for those navigating unemployment and financial hardship.
- » **Broader impact:** These activities helped reduce stigma, promote inclusion, and offer positive outlets for wellbeing - supporting better physical and mental health and reducing demand on local healthcare services. They also cultivated leadership and volunteerism among our clients, growing a more resilient and compassionate community.

Ernest Hyam Davis & Ted and Mollie Carr Trust

Funding from the Ernest Hyam Davis & Ted and Mollie Carr Trust enabled Penina to expand our Consumer Day Programme with a specific focus on mental health and housing clients:

- » **Accessible activities:** Transport, venue hire, food, and supplies created accessible pathways to skill development, socialisation, and community connection.
- » **Impact:** These activities provided safe spaces where clients could build relationships, reduce isolation, and practice communication and coping skills. They left feeling more connected, more supported, and empowered on their recovery journeys.

Key events we've attended:

Throughout 2024–2025, Penina Trust's mental health teams actively strengthened our community presence through key expos and events, building partnerships and promoting holistic wellbeing for Pacific communities.

- » **360 Tautua Trust event:** We connected with service users, families, and partner organisations, sharing resources and building awareness around mental health. These conversations strengthened our network within the Pacific health sector.
- » **Pacific Fest 2025:** At this vibrant celebration of Pacific culture and wellbeing, our mental health team hosted interactive activities, shared information about our services, and

facilitated open conversations about mental health and resilience.

- » **Pasefika Family Health day:** We delivered workshops and walked alongside families through one-on-one support. Mental health education, early intervention strategies, and access to local services empowered families to prioritise their wellbeing.
- » **Le Afoaga Collective summit:** We contributed expertise to panel discussions and collaborative workshops on Pacific mental health, helping shape sector strategies and advocating for culturally responsive approaches that honour Pacific values and realities



Financial Report

Treasurer's Report

Directory

Trustees' Report
and Statement of Responsibility

Independent Auditor's Report

Summary of Financial Statements

Notes to the Financial Statements

Treasurer's Report

Penina Trust has had its 2024-2025 Financial Statements to 30 June 2025 audited by McMillan Woods NZ in Manukau and the results of that audit, along with the financial statements are presented below.

Penina continues to have growth in its contracted services and thus the financial reports reflect growth in its income and expenditure, in its cash reserves, and its overall equity.

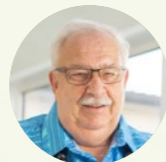
Operational income was up by 8% to \$19,796,668, while operational expenditure rose by 8% to \$17,918,201 over the 2023-2024 period. The resultant net surplus is split between a Capital Grants surplus of \$1,150,000 (mainly for Housing acquisitions) and an Operational Surplus (net surplus from its service contracts) of \$1,878,467. Combined this \$3,028,467 has assisted to increase the equity of Penina Trust to a figure of \$26,926,315, showing a cash balance of \$5,999,605 as at 30th June 2025.

This result has been achieved through robust financial management practices, structured budgeting, monthly Finance Committee and Board meetings, reporting and review, along with the Board's aspiration for growing the organisation's reach, providing support for and providing direct and real impact on our Pasifika clients and community.

This strong financial position Penina Trust finds itself in has proven to be vital in it becoming a major player in the subsequent year's Social Housing development programme with the Ministry of Housing and Urban Development, with Penina successfully securing a pipeline of houses with the Ministry's support and that of the Community Housing Funding Agency. The potential outcome is likely to be 56 housing acquisitions and 72 leased properties with a broad typology from one to five bedrooms and specific accents on accessibility for the disabled and for housing multigenerational families.

In addition, Penina Trust had all its Mental Health Contracts rolled over into 2025-2026, as well as being selected to secure a **Whanau Ora Provider contract for three years in our region** commencing 1st of July 2025.

I acknowledge the Board, the CEO and the Management team who have supported the Treasurer in achieving these outcomes and successfully fulfilling the audit requirements for Penina Trust.



Kevin Clapperton
Treasurer

Directory

For the year ended 30 June 2025

Registered Office

186 Russell Road, Manurewa, Auckland 2102

Nature of Business

Mental Health Services Provider
Transitional and Public Housing Provider
Progressive Home Ownership Provider

Board of Trustees

Soane Foliaki (Chairperson)
Kevin Clapperton (Treasurer)
Gillian Hekau
Roine Lealaialoto
Iese Miti Tata
Christina Kolio

Registered Charity Number

CC27145

Independant Auditor

McMillan Woods NZ
19a Ronwood Avenue
Manukau, Auckland 2104

Bankers

ASB Bank Limited
ANZ Bank New Zealand Limited
Bank of New Zealand
Christian Savings
Community Finance



Trustees' Report and Statement of Responsibility

For the year ended 30 June 2025

Trustees' Report

The Board of Trustees present this Financial Report, being the financial statements and statement of service performance of the Penina Trust for the financial year ended 30 June 2025, and the independent auditor's report thereon.

Statement of Responsibility

The Board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements, statement of service performance and related information. The independent external auditors, McMillan Woods NZ, have audited the financial report and their report appears on pages 3 to 4.

The Board is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

Signed for and on behalf of the Board:

Trustee



Date: 25 November 2025

The financial statements are prepared on a going concern basis. Nothing has come to the attention of the Board to indicate that the Trust will not remain a going concern in the foreseeable future.

In the opinion of the Board:

- The statement of comprehensive revenue and expense is drawn up so as to present fairly, in all material respects, the financial result of the Trust for the financial year ended 30 June 2025;
- The statement of financial position is drawn up so as to present fairly, in all material respects, the financial position of the Trust as at 30 June 2025;
- The statement of cash flows is drawn up so as to present fairly, in all material respects, the cash flows of the Trust for the financial year ended 30 June 2025;
- The statement of service performance is drawn up so as to present fairly, in all material respects, the service performance of the Trust measured against suitable service performance criteria for the financial year ended 30 June 2025;
- There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

Trustee



Date: 25 November 2025

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Penina Trust

Opinion

We have audited the Financial Statements of Penina Trust on page 1 and pages 5 to 28, which comprise the Directory, the Statement of Service Performance, Statement of Financial Position as at 30 June 2025, and the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets / Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects:

- The directory for the year ended 30 June 2025,
- 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;
- the financial position of Penina Trust as at 30 June 2025, and its financial performance, and cash flows for the year then ended,

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board (Tier 2 (PBE)).

Basis for Opinion

We conducted our audit of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Financial Statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the Entity Information and Statement of Service Performance in accordance with New Zealand Auditing Standard (NZ AS1 (Revised)) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Penina 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.

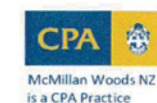
Other than in our capacity as auditor we have no relationship with, or interests in, Penina Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent

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McMillan Kent & Associates Limited (NZABN 3700476)
T/A McMillan Woods NZ
19A Ronwood Ave, Manukau City, Auckland 2104
Email: kenneth@mcmillanwoods.co.nz
Webmail: www.mcmillanwoods.co.nz
Phone: 09-265 1281 Mobile: 021-0285 9032
Auditing / Assurance, Accounting, Taxation, Business advisory



Independent Auditor's Report

permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for 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.

- (a) 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 Tier 2 PBE,;
 - (b) the preparation and fair presentation of the Financial Statements which comprise:
 - the Directory;
 - the Statement of Service Performance; and
 - the Statement of Comprehensive Revenue and Expense, Statement of Financial Position, Statement of Cash Flows, Statement of Accounting Policies and Notes to the Financial Statements in accordance with Tier 2 PBE, and
- for 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.

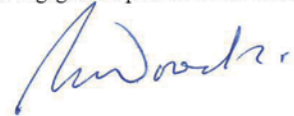
In preparing the Financial Statements, the Trustees are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend 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 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 ISAs and NZ AS1(Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of 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 www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

The engagement partner on the audit resulting in this independent auditor's report is Kenneth Chong.



McMillan Woods NZ

Auckland

26th November 2025

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FINANCIAL REPORT

Summary of Financial Statements

This section provides an overview of Penina's financial performance and position for the year ended 30 June 2025. It highlights key income and expenditure, major funding sources, investment in services and housing, cash flows, and year-end reserves. It also shows how resources were managed to support our mission, strengthen service delivery, and sustain future growth.

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Revenue from Exchange Transactions			
Revenue from Exchange Transactions	15	2,457,753	6,492,168
Revenue from Non-exchange Transactions			
Revenue from Funding for Operations	15	17,174,226	11,636,902
Revenue from Operations		19,631,978	18,129,070
Expenses from Operations			
Cleaning Expense		7,879	123,343
Client Welfare		123,018	81,717
Computer Expenses		84,791	103,632
Consultancy Fees		345,629	457,463
Depreciation	9	742,769	575,253
Employee Benefit Provisions		64,655	176,257
Housing direct costs		8,080,607	-
Insurance		215,670	170,015
Motor Vehicle Expense		81,983	151,695
Other Operating Expenses	16	741,035	1,108,212
Rates		19,087	255,045
Rent Expense		39,999	6,483,070
Repairs and Maintenance		25,518	265,029
Telephone & Mobile		81,802	77,111
Travel Expenses		54,670	51,254
Trustee Fees		91,107	98,261
Wages & Salaries - Mental Health Division		3,479,117	2,882,784
Wages & Salaries - Social Housing Division		2,371,449	2,413,782
Total Expenses		16,650,781	15,473,923
Finance Income	15	164,690	143,219
Finance Expense	16	(1,267,421)	(1,074,487)
Net Operational Surplus before Capital Funding		1,878,467	1,723,879
Non-exchange Revenue from Funding for Capital	15	1,150,000	8,225,317
Net Surplus for the Year		3,028,467	9,949,196
Total Comprehensive Revenue and Expenses for the Year		3,028,467	9,949,196

Statement of Changes in Net Assets/Equity

For the year ended 30 June 2025

	Accumulated comprehensive revenue and expense
	\$
Opening Balance at 1 July 2023	13,948,652
Surplus for the Year	9,949,196
Total Comprehensive Revenue and Expenses for the Year	9,949,196
Closing Equity as at 30 June 2024	23,897,848
Surplus for the Year	3,028,467
Total Comprehensive Revenue and Expenses for the Year	3,028,467
Closing Equity as at 30 June 2025	26,926,315

Statement of Financial Position

As at 30 June 2025

ASSETS

Current assets

	Notes	2025	2024
		\$	\$
Cash and Cash Equivalents	5	5,999,605	4,970,073
Short Term Investments	6	600,000	600,000
Receivables from Non-exchange Transactions	7	500,079	1,146,121
Prepayments	8	6,997	22,850
Other Receivables	7	246,146	365,361
Deposits	8	1,646,598	24,170
Inventory		106,785	-
		9,106,210	7,128,575

Non-current Assets

Property, Plant and Equipment	9	34,018,669	32,973,364
Properties Held to provide a Social Service	10	10,438,623	7,129,404
		44,457,292	40,102,768

Total Assets

53,563,502 **47,231,343**

LIABILITIES

Current Liabilities

Payables (From Exchange Transactions)	12	1,116,986	729,252
Income in Advance		440,835	885,703
Loans and Borrowings	21	603,083	5,776,557
GST Payable		103,723	68,307
Provision for Housing and Building Rehabilitation		59,800	59,800
Lease Liabilities	11	151,582	89,673
Employee Benefits	13	1,195,571	990,882
		3,671,581	8,600,174

Non-Current Liabilities

Loans and Borrowings	21	22,793,959	14,505,250
Lease Liabilities	11	171,647	228,071
		22,965,606	14,733,321

Total Liabilities

26,637,187 **23,333,495**

Total Net Assets

26,926,315 **23,897,848**

Equity

Accumulated Comprehensive Income		26,926,315	23,897,848
Total Equity		26,926,315	23,897,848

Signed for and on behalf of the Board:

Trustee

Date: 25 November 2025

Trustee

Date: 25 November 2025

Statement of Cash Flows

For the year ended 30 June 2025

Cash Flows from Operating Activities

Cash was received from:

Cash receipts from Exchange and Non-exchange Transactions		21,445,549	25,754,724
Interest Received		147,164	122,854

Cash was applied to:

Payments to Suppliers and Employees		(17,319,185)	(13,791,353)
Interest Paid on Leases		(31,987)	(22,409)
Net Cash Inflow/(Outflow) from Operating Activities		4,241,541	12,063,816

Cash Flows from Investing Activities

Cash was received from:

Proceeds from Disposal of Property, Plant and Equipment		-	10,000
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Cash was applied to:

Purchase of Progressive Home Ownership Program Properties		(3,309,219)	(6,746,795)
Purchase of Property, Plant and Equipment	9	(1,683,566)	(18,069,425)
Net Cash Inflow/(Outflow) from Investing Activities		(4,992,785)	(24,806,220)

Cash Flows from Financing Activities

Cash was received from:

Receipts from Additional Borrowings	21	23,397,042	20,281,808
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Cash was applied to:

Repayments of borrowings		(20,281,807)	(6,102,563)
Finance Lease Principal Payments		(99,025)	(67,245)
Interest Paid		(1,235,434)	(1,052,078)
Net Cash Inflow/(Outflow) from Financing Activities		1,780,776	13,059,922

Net increase/(decrease) in Cash and Cash Equivalents

1,029,532 **317,518**

Cash and Cash Equivalents at beginning of the Year

4,970,073 4,652,555

Cash and Cash Equivalents at the end of the Year

5 **5,999,605** **4,970,073**

Notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2025

1. Reporting Entity

“The Trust is established to promote “Holistic wellbeing for people in our community”, including;

- a) the assimilation back into New Zealand society of persons who have experienced mental illness and other health related disabilities,
- b) other appropriate health and household wellbeing activities,
- c) to respond to the huge and growing demand for culturally appropriate, affordable and accessible housing for Pacific people in the community.

Penina Trust formed a subsidiary i.e. Housing Solutions Pasefika Limited which is a registered charity under the Charities Act 2005 and was incorporated on 10 June 2019. Housing Solutions Pasefika Limited did not trade from 1 July 2024 to 30 June 2025.

These financial statements were authorised for issue by the Board on the date as indicated on page 2.

2. Basis of Preparation

a) Statement of compliance

The financial statements have been prepared in accordance with the Charities Act 2005 which requires compliance with generally accepted accounting practice in New Zealand (“NZ GAAP”).

The Trust is a registered charity in New Zealand. The Trust is a public benefit entity for the purpose of financial reporting as the underlying principle of any registered charity is the carrying out of a charitable purpose and provide goods or services for community or social benefit, rather than making a financial return. 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. All reduced disclosure regime exemptions have been adopted.

b) Measurement basis

The financial statements have been prepared on the historical cost basis.

c) Functional and presentation currency

The financial statements are presented in New Zealand Dollars (\$), which is the functional and presentation currency, rounded to the nearest dollar. There has been no change in the functional currency of the Trust during the year.

d) Changes in accounting policies

There were no changes to accounting policies in the 2025 year.

3. Significant Judgements and Estimates

The preparation of the Trust’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements:

In the process of applying the Trust’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- Revenue recognition: the recognition of non-exchange revenue (conditions vs restrictions);
- Classification of non-financial assets as cash generating or non-cash generating assets for the purposes of assessing impairment indicators and impairment testing.

“The majority of property, plant and equipment held by the Trust is classified as non-cash generating assets.”

b) Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and

estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Changes in accounting estimates

There have been no changes in the accounting estimates for the current reporting period.

4. Significant Accounting Policies

a) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised:

Revenue from exchange transactions

Rental Income:

Rental income is recognised as services are provided to the tenant.

Revenue from non-exchange transactions

Non-exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- It is probable that the associated future economic benefit or service potential will flow to the entity, and
- Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Trust's non-exchange transaction revenue streams must also be met before revenue is recognised.

Government Revenue

The recognition of non-exchange revenue from base funding contract and project funding depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue. Stipulations that are 'conditions' specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Government revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the revenue, the amount relating to the unfulfilled condition is recognised as a liability and released to revenue as the conditions are fulfilled.

b) Employee benefits

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 with 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

c) 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 derecognises a financial asset when:

- the contractual rights and obligations to the cash flows are discharged, cancelled or expired.
- or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset or liability are transferred.
- there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability."

i) Financial assets at amortised cost

"Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using effective interest method. Financial assets include cash and cash equivalents, short-term investments and receivables excluding prepayments.

"Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term investments comprise of deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value."

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

ii) Financial liabilities at amortised cost

Financial liabilities classified as at amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the

effective interest method and comprise of borrowings and loans, trade payables and other payables.

d) Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that the loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a counterparty, restructuring of an amount due to the Trust on terms that the Trust would not consider otherwise, indications that a counterparty or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses. This allowance is calculated based on lifetime expected credit losses. In measuring expected credit losses, short-term receivables have been assessed on a collective basis where they possess shared credit risk characteristics. They have been trusted based on the days past due. Where a short-term receivable does not possess these similar characteristics, its expected credit loss is individually assessed. Short-term receivables are written off when there is no reasonable expectation of recovery.

e) 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.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the future remaining service potential (for non-cash-generating assets) is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in surplus or deficit.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. Where an asset is acquired in a non-exchange transaction for nil or nominal value consideration, the asset is initially measured at its fair value.

Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance is expensed as incurred.

iii) Depreciation

For property, plant and equipment, depreciation is based on the cost of an asset less its residual value.

Depreciation is recognised in surplus or deficit on a straight-line basis so as to write off the net cost over the estimated useful lives of each component of an item of property, plant and equipment at the following rates.

Buildings	2%
Motor Vehicle	20% - 30%
Furniture & Fittings	8% - 50%
Plant & Equipment	20% - 67%
Property Improvements	2% - 10%
Freehold Land	Not Depreciated

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

g) Properties held to provide a social service

Properties held to provide a social service are properties held by the Trust for meeting the objectives of the Progressive Home Ownership programme. These properties are not treated as investment properties but are accounted for as other non current assets and other property, plant and equipment as the properties are held to meet service delivery objectives and not held to earn rental income or for capital appreciation. These properties are stated at cost.

"For a property held to provide a social service, Penina Trust enters into a Rental Tenancy Agreement and an Umbrella Agreement for the property with the intention that the property is initially rented for the agreed period of time before becoming available for sale. Penina Trust determines the property's current market value at the date a family partner enters into occupation of the property as tenant. The market value of the property is determined by a registered valuer and this market value becomes the future sale price for the property. Once the tenancy period finishes and the partner family has fulfilled the conditions and obligations under the Umbrella Agreement, the partner family can purchase the property at the market sale price.

Properties held to provide a social service are then classified as non-current assets held for sale following the Board decision and agreement to offer a Long-Term Sale and Purchase Agreement to a partner family. A property is classified as held for sale when its carrying amount will be recovered principally through sale, it is available for immediate sale in its present condition and the sale is highly probable. Properties held for sale are recorded at the lower of the carrying amount and fair value less costs to sell.

Once the Trust and partner family progress to signing a Sale and Purchase Agreement, the property is effectively sold, and a mortgage receivable is created. The Group retains security over the property until full settlement has been received.

During the rental tenancy period, Penina Trust will pay for property expenses. Any balance in rent received less property outgoings is offset against the settlement price.

h) Equity

Equity is the community's interest in the Trust measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since the formation of the Trust.

i) Income Tax

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

j) Goods and services tax

All amounts are shown exclusive of goods and services tax (GST), except for receivables and payables that are stated inclusive of GST.

k) Leases

Classification and treatment

Leases in terms of which the Trust assumes substantially all the risks and rewards of ownership are classified as finance leases.

Motor Vehicle leases accounted as finance leases from 2023.

Finance leases

Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Operating leases

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Trust. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

l) Borrowing costs

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.

m) Prepayments and Deposits

Prepayments relate to expenses that have been paid in advance and relate to a future accounting period. Deposits relate to payments for investments and property, plant and equipment items that have been paid in advance for a future accounting period.

n) Accruals

Expenses incurred prior to balance date but not yet paid are accrued and recognised in the statement of financial position. The liability is equal to the value of the estimated future cash outflows as a result of goods or services provided prior to balance date.

5. Cash and Cash Equivalents

Cash and Cash Equivalents include the following components:

	2025	2024
	\$	\$
Petty Cash	1,700	1,700
ANZ 003 Housing Account	660,780	458,651
BNZ Business 00 Account	30,161	24
ANZ Operational Account	428,889	547,128
Commercial Trust Account - ASB Saving	771,363	647,443
ANZ Call Account	1,974,764	1,258,205
ANZ Flexi Fund Accounts	16,245	14,333
BNZ Business 02 Account	18,307	209
Christian Savings On Call Account	2,097,395	2,042,380
	5,999,605	4,970,073

There are no restrictions over cash and cash equivalents held.

6. Short Term Investments

	2025	2024
	\$	\$
Current		
Christian Savings Bank Term Deposits	600,000	600,000
	600,000	600,000

7. Receivables

Receivables from Non-exchange Transactions

	2025	2024
	\$	\$
Receivables from Non-exchange Transactions	500,079	1,146,121
	500,079	1,146,121

Other Receivables

Sundry Receivables	228,310	344,687
Withholding Tax Payments	309	309
Interest receivable	17,526	20,365
	246,146	365,361

8. Prepayments and Deposits

Prepayments

	2025	2024
	\$	\$
Prepayments of Expenses	6,997	22,850
	6,997	22,850

Deposits

Rental Security Bond	3,600	3,600
Deposits paid for Property purchases	1,642,750	-
Deposits paid for other Property, Plant and Equipment	248	20,570
	1,646,598	24,170

9. Property, Plant and Equipment

	Freehold Land	Building	Capital Work in Progress	Plant and Equipment	Motor Vehicles	Furniture and Fittings	Total
	\$	\$	\$	\$	\$	\$	\$
30 JUNE 2025							
Cost	13,138,883	21,290,721	86,660	302,033	1,015,830	778,114	36,612,242
Less: Accumulated Depreciation	-	1,129,603	-	217,016	684,366	562,588	2,593,573
Net Book Value	13,138,883	20,161,119	86,660	85,017	331,465	215,526	34,018,669
	Freehold Land	Building	Capital Work in Progress	Plant and Equipment	Motor Vehicles	Furniture and Fittings	Total
	\$	\$	\$	\$	\$	\$	\$
30 JUNE 2024							
Cost	12,339,973	14,646,359	5,983,961	246,968	941,646	762,950	34,921,857
Less: Accumulated Depreciation	-	713,049	-	138,508	611,428	485,508	1,948,493
Net Book Value	12,339,973	13,933,310	5,983,961	108,460	330,218	277,442	32,973,364

Reconciliation of the carrying amount at the beginning and end of the period:

	Opening Net book value	Additions	Additions re Leases	Disposals / Write off	Transfers	Depreciation	Closing Net book value
	\$	\$	\$	\$	\$	\$	\$
30 JUNE 2025							
Freehold Land	12,339,973	798,910	-	-	-	-	13,138,883
Building	13,933,310	718,956	-	-	5,925,406	416,553	20,161,119
Capital Work in Progress	5,983,961	28,106	-	-	(5,925,406)	-	86,660
Plant and Equipment	108,461	55,063	-	-	-	78,508	85,017
Motor Vehicles	330,218	67,716	104,510	-	-	170,978	331,465
Furniture and Fittings	277,442	14,815	-	-	-	76,730	215,527
	32,973,364	1,683,566	104,510	-	-	742,769	34,018,669

	Opening Net book value	Additions	Additions re Leases	Disposals / Write off	Transfers	Depreciation	Closing Net book value
	\$	\$	\$	\$	\$	\$	\$
30 JUNE 2024							
Freehold Land	5,179,973	7,160,000	-	-	-	-	12,339,973
Building	5,794,571	8,335,563	-	-	15,999	212,823	13,933,310
Capital Work in Progress	3,692,363	2,307,597	-	-	(15,999)	-	5,983,961
Plant and Equipment	96,054	90,907	-	-	-	78,500	108,461
Motor Vehicles	289,249	3,043	160,630	-	-	122,704	330,218
Furniture and Fittings	266,353	172,315	-	-	-	161,226	277,442
	15,318,562	18,069,425	160,630	-	-	575,253	32,973,364

During the 2025 financial year, motor vehicles were purchased using finance leases. The total net book value of all finance leases was \$227,846 (2024: \$254,640)

10. Properties held to Provide a Social Service (Progressive Home Ownership Programme)

Reconciliation of carrying amounts at the beginning and end of the period:

	2025	2024
	\$	\$
Opening carrying value	7,129,404	-
Additions	3,309,219	7,129,404
Transfers and disposals	-	-
Impairment	-	-
Closing Balance as at 30 June	10,438,623	7,129,404

3 Beach Road/36 McLeod Road, Weymouth; 21 Wakefield Road/1 Burbridge, Favona and 2 Coptic Place, Mangere are the properties held to provide a social service and are stated at cost. The properties are initially rented for the agreed period of time before becoming available for sale as per the Rental Tenancy Agreement and Umbrella Agreement. Once the tenancy period finishes and the partner family has fulfilled the conditions and obligations under the Umbrella Agreement, the partner family can purchase the property at the market sale price by entering into a Long-Term Sale and Purchase Agreement.

Properties held to provide a social service are then classified as non-current assets held for sale following the Board of Trustees decision and agreement to offer a Long-Term Sale and Purchase Agreement to a partner family. A property is classified as held for sale when its carrying amount will be recovered principally through sale, it is available for immediate sale in its present condition and the sale is highly probable.

Once the Trust and partner family progress to signing a Sale and Purchase Agreement, the property is effectively sold, and a mortgage receivable is created. The Group retains security over the property until full settlement has been received.

11. Leases

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	\$	\$
a) Amounts recognised in the statement of financial position		
<i>Property, Plant and Equipment</i>		
Motor Vehicles	227,846	254,640
<i>Lease Liabilities</i>		
Not later than 1 year	151,582	89,673
Later than 1 year and not later than 5 years	171,647	228,071
	323,229	317,744

b) Amounts recognised in the statement of comprehensive revenue and expenses

Depreciation charge on Motor Vehicles	131,934	91,457
Interest Expense (included in Finance Expenses)	31,987	22,409

12. Payables

	2025	2024
	\$	\$
Exchange Transactions		
Trade Payables	132,254	126,750
Other Payables	984,733	602,502
	1,116,986	729,252

13. Employee Benefits

	2025	2024
	\$	\$
Annual Leave Accrual	539,566	399,531
Long Service Leave Provision	656,005	591,351
	1,195,571	990,882

14. Financial Instruments

Categories of Financial Assets and Liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2025	2024
Note	\$	\$
Financial Assets at Amortised Cost:		
Cash and Cash Equivalents	5,999,605	4,970,073
Short Term Investments	600,000	600,000
Receivables from Non-exchange Transactions	500,079	1,146,121
Other Receivables	246,146	365,361
Total Financial Assets	7,345,830	7,081,555
Financial Liabilities at amortised cost:		
Payables (from Exchange Transactions)	1,116,986	729,252
Loans and Borrowings	23,397,042	20,281,807
Total Financial Liabilities	24,514,028	21,011,059

The fair value of the financial instruments of the company approximates their carrying value.

15. Revenue

	2025	2024
	\$	\$
Revenue from exchange transactions		
Rental Income	2,457,753	6,492,168
	2,457,753	6,492,168
Revenue from funding contracts (non-exchange transactions)		
<i>Revenue from funding for operations</i>		
Social Housing Division	11,447,782	6,867,071
Mental Health Division	5,050,126	4,072,853
COVID-19 related funds	25,807	371,316
Lottery Grants	58,629	63,079
Others	591,882	262,583
	17,174,226	11,636,902
Non exchange revenue from funding for capital		
<i>Social Housing Division</i>		
Development Project Grant Revenue	1,150,000	8,225,317
	1,150,000	8,225,317
Finance Income		
Interest Income	164,690	143,219
	164,690	143,219

16. Expenses

	2025	2024
	\$	\$
Operating Expenses		
<i>Operating Expenses include the following items:</i>		
ACC Levies	18,183	11,209
Accounting Fees	61	31,348
Advertising and Promotions	6,336	94,100
Audit Fees	33,000	59,606
Bank Fees	31,449	34,318
Business Development Expenses	20,285	21,089
Clinical Management fee	-	2,484
Community Welfare Fund	53,346	15,886
Consumer Day Activity Expense	77,957	165,079
Legal Fees	62,306	89,417
Office Amenities	19,439	58,080
Power	15,675	52,287
Printing & Stationery	16,204	19,881
Public Relations	50,516	79,836
Recruitment expenses	14,467	19,132
Security Expenses	2,203	43,766
Seminars, Meetings & Conferences	61,086	94,293
Staff Welfare	60,165	39,475
Subcommittee Fee	49,460	41,508
Subscriptions	76,130	11,252
Training - Staff Development	60,887	106,176
Other Operating Expenses	11,880	17,990
	741,035	1,108,212
Finance Expenses		
Interest on Term Loans	1,235,434	1,052,078
Interest on Finance Leases	31,987	22,409
	1,267,421	1,074,487

17. Capital Commitments

The Trust has capital commitments of \$28,360,000 as at 30 June 2025 (2024: nil). Penina has unconditional agreements to purchase properties at 22 Great South Road, Papatoetoe; 23 Leaver Place, Weymouth; 26 Dawson Road, Otara; 35 Churchill Road, Manurewa; and 27 Kervil Ave, Te Atatu.

18. Contingent Assets

There are no contingent assets at the reporting date. (2024: Nil)

19. Events after the Reporting Date

After Balance Date, the Trust signed conditional agreements for sale and purchase for two further properties (\$9,850,000). These two properties are part of Penina's housing pipeline that have been submitted to MHUD for consideration as part of MHUDs Auckland 550 social housing project.

20. Related Party Transactions and Balances

Fees totaling \$123,650 (2024 : \$95,000) have been paid by Penina Trust to its Trustees.

During the period Penina Trust paid \$68,985 to Board members (2024: \$61,957) for the purpose of providing accounting related services, Social Housing services and legal services.

During the period Penina Trust did have employees, who are the family members of the CEO and Senior Management of the Trust. The Board are aware of related party transactions that arose from the historical set up of Penina Trust whereby some

members of the family of the CEO are employed within Penina Trust. The Board are satisfied that all transactions in relation to the employment of family members are at arm's length.

From time to time Trustees of Penina Trust offer their services as short term / part time contracted employees to assist with certain short term projects and to provide professional and technical support to Penina Trust management and staff.

Transactions with the above related parties have the endorsement of the organisation's Board of Trustees.

Key Management Personnel Compensation

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the all trustees and other persons having the authority and responsibility for planning, directing, and controlling the activities of the reporting entity.

The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Senior Management	2025	2024
Total remuneration	\$1,101,259	\$977,648
Number of persons (FTE)	6	7
Remuneration to Close Family Members of Senior Management		
	2025	2024
Total remuneration	\$399,942	\$322,726
Number of persons (FTE)	5	5

21. Loans and Borrowings

	Effective interest rate %	Year of Maturity	Current	Non Current
			\$	\$
30 June 2025				
Community Finance Loan L10046	6.60%	Fiscal Year 2028	-	10,000,000
Community Finance Loan L10047	6.65%	Fiscal Year 2027	-	250,000
Community Finance Loan L10053	6.89%	Fiscal Year 2025	245,000	-
Community Finance Loan L10054	6.25%	Fiscal Year 2029	-	2,400,000
Community Finance Loan L10071	4.85%	Fiscal Year 2028	-	5,200,000
Community Finance Loan L10085	4.80%	Fiscal Year 2028	-	2,354,000
Community Finance Loan TLO004	6.70%	Fiscal Year 2026	358,083	125,559
Ministry of Housing and Urban Development Loan	0.00%	Fiscal Year 2039	-	1,800,000
Ministry of Housing and Urban Development Loan	0.00%	Fiscal Year 2039	-	664,400
			603,083	22,793,959
30 Junes 2024				
Community Finance L10050	7.15%	Fiscal Year 2024	1,000,000	-
Community Finance Loan L10046	6.60%	Fiscal Year 2028	-	10,000,000
Community Finance Loan L10047	6.65%	Fiscal Year 2027	-	250,000
Community Finance Loan L10053	6.89%	Fiscal Year 2025	-	245,000
Community Finance Loan L10054	6.25%	Fiscal Year 2029	-	2,400,000
Community Finance Loan TLO004	6.70%	Fiscal Year 2026	358,083	485,250
Christian Savings L1009.10	8.50%	Fiscal Year 2024	3,011,107	-
Christian Savings Loan L10095	8.50%	Fiscal Year 2024	1,407,367	-
Ministry of Housing and Urban Development Loan	0.00%	Fiscal Year 2039	-	1,125,000
			5,776,557	14,505,250
			2025	2024
			\$	\$
Current Portion of loans and borrowings			603,083	5,776,557
Non-current loans and borrowings			22,793,959	14,505,250
Total loans and borrowings			23,397,042	20,281,807

During the year, Penina Trust consolidated the loans and borrowings from Christian Savings to Community Finance.

Security for the above term loan facilities:

First registered mortgages over each property located at:

- 28-30 Red Hill Rd, Papakura (NA891/216),
- 38 Rosemead Place Manurewa (NA87B/4),
- 1 Puriri Road, Manurewa (NA1614/11),
- Units 1-9, 132 Church Street, Otahuhu (1018655/1018656/1018657/1018658/1018659/1018660/1018661/1018662/1018663),
- 24-24A St Catherine Crescent, West Harbour (1003392/1003393)
- Lot 106 - 108 Mahia Rad, Manurewa (920583/920584/920585)
- 10 Nield Road, Manurewa (NA2029/21)
- 61-63 O'Shannessey Street, Papakura (NA1592/54, NA2D/1232)
- 3 Beach Road/36 McLeod Road, Weymouth (1067858, 1067859, 1067860, 1067861, 1067862)
- 2 Coptic Place, Mangere East (1228734, 1228735, 1228736, 1228737)
- 186 Russell Road, Manurewa (NA 1314/66)

General Security Agreement over all present and after acquired personal property of the Trust, subject to a Security Sharing Deed dated on or about the date of this Loan Agreement.

Ministry of Housing and Urban Development Loan

The MHUD loans are interest free for 15 years from the date of final draw down. The loan facility limits are \$1,800,000 and \$1,190,000. The final loan expiry date is the earlier of 15 years from the date of the final drawdown or 30 June 2039.

22. Investments in Subsidiaries

Name of subsidiary	Investment		Ownership Interest	
	2025	2024	2025	2024
	\$	\$		
Housing Solutions Pasefika Limited	-	-	100%	100%

The above subsidiary was incorporated in New Zealand in June 2019 and is a registered charity under the Charities Act 2005. The entity did not trade during the 2025 year (2024: non-trading).

23. Operating Lease Commitments

The Trust has entered into contractual agreement for property lease with Housing New Zealand and private developers.

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2025	2024
	\$	\$
Within one year	6,590,904	6,376,303
After one year but not more than five years	8,695,947	11,951,449
More than five years	3,531,535	4,475,733
	18,818,386	22,803,485

24. Contingent Liability

Ministry of Housing and Urban Development (MHUD) has paid some upfront development funding (\$9,381,084) for the development of 1 Puriri Road, Manurewa, 28-30 Redhill Road, Papakura, 24 and 24a St Catherine Crescent, West Harbour, 10 Nield Road, Manurewa and 132 Church Street, Otahuhu development projects at the time of signing the funding contract for social housing. As per the funding contract and relationship agreement, if the Trust sells the properties or alters their use after the development phase, so that they no longer achieve their purpose of providing social housing, then the Trust may have to re-invest the funds into social housing or repay the funds to the MHUD in the next 25 years starting from completion of the development phase (amount to repay will be prorated depending on number of years that a property is not available for social housing purposes). MHUD also have a registered encumbrance / registered land covenant over the Land Title NA1614/11 and NA891/216 for 1 Puriri Road, Manurewa and 28-30 Redhill Road, Papakura respectively.

25. Going Concern

The financial statements have been prepared under the going concern assumption with the Board confident that the Trust will be able to pay its debts as they fall due in the normal course of business.

Acknowledgements

We extend our heartfelt gratitude to everyone who contributed to the success of this year.

To our dedicated staff, your commitment and hard work have been the cornerstone of our achievements.

To our partners and stakeholders, thank you for your unwavering support and collaboration.

We also acknowledge the communities we serve, your trust and engagement inspire us to strive for excellence every day.

Together, we have navigated challenges, embraced opportunities, and made meaningful progress towards our shared vision. We look forward to continuing this journey with you in the year ahead.

