



**The Kind
Foundation™**

Mō tātou katoa. For all of us.

Annual Consolidated Financial Statements

The Kind Foundation

For the year ended 31 January 2025

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The Kind Foundation For the year ended 31 January 2025

Board of Trustees

Jon Purdue President

Josie Ogden Schroeder

Ed Heald

Emily Walton

Liam Conaghan (appointed 25 March 2024)

Angela Williams (appointed 25 March 2024)

Rob Campbell (appointed 24 February 2025)

Chief Executive Officer

Josie Ogden Schroeder

Registered Office

12 Hereford Street
Christchurch

Bankers

ASB Bank

Solicitors

Cavell Leitch (Clare O'Neill)

Charities Commission

Registration number The Kind Foundation Group CC59865

Registration number The Kind Foundation CC32107

Registration number The Kind Foundation Arts Trust CC52341

Registration number Arthurs Pass Outdoor Education Centre CC29708

New Zealand Business Number

9429042983743

Independent Auditors

Moore Markhams Auckland

Statement of Service Performance

The Kind Foundation

For the year ended 31 January 2025

Our core purpose as a Charitable Trust is to search for a deeper understanding of humanitarian values and their application of daily life, and to recognize the sanctity of each individual and the encouragement of that individual's entire development in body mind and spirit. Through this, our purpose is to do work in our community which strengthens that community, a community in which people care for and support each other, working together for justice, freedom and peace.

Up until October 2023 this entity was called YMCA Christchurch, at which time the name changed to The Kind Foundation. The entity itself has not changed, being established in 1862 and first registered with the Companies Office in 1908.

Description of Entity's Outcomes

We operate across Christchurch and also in the Selwyn District at our site in Arthurs Pass, delivering education, recreation, outdoor adventure, arts programmes and facilities, catering and accommodation.

The numbers below are just a small indication of the breadth and depth of our services. What is not measured in numbers is the feedback we receive from participants who tell us that our programmes and services are needed and effective in helping individuals thrive – be that through new friendships and social connection, confidence, learning new skills or improving health and wellbeing. These are the most important outcomes for us, but they can be difficult to measure.

We are a charitable trust that operates under a social enterprise model. We intentionally earn revenues from some of our programmes and services, and we re-invest those earnings into breaking down barriers to participation and meeting community needs. These community needs evolve over time.

Some of our programmes are delivered entirely for free to the community. Others are heavily subsidized by way of obtaining philanthropic donations and grants. Hotel Give is a major contributor to meeting the cost of the delivery of many of our programmes, thereby making them much more affordable and accessible to a greater segment of society. Please see list (overleaf) of specific subsidies and programmes.

As well as The Kind Foundation engaging in some way with an estimated 1 out of every 3 families who reside in Canterbury, we also do our work with a strong conscience. Our Hotel Give not only funds many of our free, charitable programmes for young people, but it also makes significant efforts to break down barriers to utilizing our hotel services and to make them as sustainable as possible. This year, we have discounted room rates for hospital patients and community groups to a value of \$78,083 (2024: \$190,000). Through our focus on sustainable and local purchasing for supplies we are also making a difference, with 32,824 bottles recycled via the Dream Green Environmentally Sustainable Bedding initiative.

Compared to Previous Year

Overall growth was slow in the year to January 2025 in regards to our social outputs. This was directly related to decreased philanthropic support, and decreased profitability of our social enterprise areas, meaning we have had less money to invest in free and heavily subsidized programmes.

The government accommodation subsidy provided to support unwell/convalescing patients and their families has also increased since last year, reducing the need for us to subsidise this as heavily as previous years. The Kind Foundation was strong advocates / supporters of an increase in the government subsidy so this change was considered a great outcome for these often vulnerable guests.

Our camps have had comparable numbers of bookings over the year, however on average groups are smaller, perhaps reflecting the cost of living and pressure this is putting on families. Our preschool and fitness centre numbers have increased due to the new operations at our city venue, Papa Hou.

Description and Quantification of the Entity's Outputs

	2025	2024
Hotel Give Bed Nights	49,778	52,461
Hotel Give Occupancy	66%	74%
Camp Bed Nights	16,923	19,648
Camp Facility Occupancy	55%	48%
Climbing Wall Visits	48,212	50,588
Fitness Members at Balance Date	1,777	1,346
Additional Output Measures: Children & Young People*	2025	2024
Childrens Sport & Recreation	2,674	2,649
Early Learning	109	69
One-on-On Youth Development	187	160
Wainui Camp	6,103	6,121
Arthurs Pass Camp	957	1,227
Total Children & Young People	10,030	10,226

* These are unique individuals (not attendances) who attend programmes throughout the year, often weekly or more

Charitable Programmes and Subsidies Provided by The Kind Foundation

Reduced cost charged for:	Accommodation for young people and vulnerable people
	Fitness membership for those who cannot afford the full fee
	Holiday programme fees for families who cannot afford the full fee
	Wainui holiday camp fees for all participants
	Climbing events and opportunities for schools and young people
	Outdoor education experiences and learning for schools and young people
Doing stuff that no-one else does:	Our Pūmanawa early learning centres serve unique niche groups:
	- Pūmanawa Bishopdale staffs to accommodate a large proportion of special needs children
	- Pūmanawa Papa Hou caters specifically to shift workers of Te Whatu Ora and the NZ Police
	Provision of special programmes for older adults with specialist staffing for their needs
Free services for young people:	Kaiwhakatere leadership and development programmes
	4C Technology Centre - 24/7 access and technical staff support
	Youth events which foster the arts and entrepreneurialism
	Youth mentoring / support
	Volunteering and work experience opportunities

Consolidated Statement of Comprehensive Revenue and Expenses

The Kind Foundation
For the year ended 31 January 2025

	NOTES	2025	2024
Revenue from Exchange Transactions			
Sales & Services	4	9,205,757	7,932,928
Rent Received		279,173	150,598
Interest Received		15,241	48,938
Total Revenue from Exchange Transactions		9,500,171	8,132,465
Revenue from Non Exchange Transactions			
Community Grants	4	234,932	228,645
Donations	4	1,121,605	177,454
Government Grants	4	842,991	689,234
Covid-19 Wage Subsidy Receipts		-	10,918
Total Revenue from Non Exchange Transactions		2,199,527	1,106,251
Total Revenue		11,699,698	9,238,715
Less Expenditure			
Employee Benefits Cost	4	6,645,885	5,629,681
Other Operating Expenses	4	4,264,509	4,018,481
Interest		386,001	382,897
Total Less Expenditure		11,296,395	10,031,059
Operating Surplus/(deficit) before Depreciation		403,303	(792,344)
Depreciation			
Depreciation	8	1,355,305	759,411
Total Depreciation		1,355,305	759,411
Net Operating Surplus/(Deficit) before other Gains (Losses)		(952,002)	(1,551,754)
Other Gains/(Losses)			
Gain (Loss) on Sale of Fixed Assets		-	(97,895)
Proceeds from Sale of Property, Plant & Equipment		652	6,909
Total Other Gains/(Losses)		652	(90,986)
Net Surplus (Deficit) for the Year		(951,350)	(1,642,740)
Total Comprehensive Revenue and Expenses		(951,350)	(1,642,740)

This statement should be read in conjunction with the following notes.

Consolidated Statement of Changes in Equity

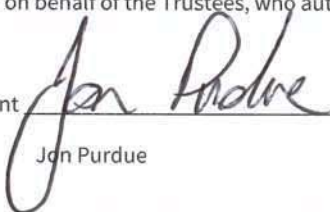
The Kind Foundation

For the year ended 31 January 2025

	2025	2024
Movement in Accumulated Funds		
Opening Balance	29,035,229	30,677,969
Total Comprehensive Revenue and Expenses for the year		
Current Year Earnings	(951,350)	(1,642,740)
Total Total Comprehensive Revenue and Expenses for the year	(951,350)	(1,642,740)
Accumulated Funds at 31 January	28,083,879	29,035,229
Movement in Special Funds		
Opening balance as at 1 February		
Opening Balance	1,341,864	559,650
Net Transfers from (to) Accumulated Funds		
Bequest - Gordon Ayson Smith	(78,240)	782,213
Special Funds at 31 January	1,263,624	1,341,864
Total Equity as at 31 January	29,347,503	30,377,093

For and on behalf of the Trustees, who authorised the issue of these financial statement on the 28th April 2025.

President


Jon Purdue

Chief Executive Officer


Josie Ogden Schroeder

This statement should be read in conjunction with the following notes.

Consolidated Statement of Financial Position

The Kind Foundation As at 31 January 2025

	NOTES	31 JAN 2025	31 JAN 2024
Assets			
Current Assets			
Cash and Cash Equivalents	7	-	1,689,787
Receivables from Exchange Transactions		198,465	238,287
Receivables from Non Exchange Transactions		122,602	68,158
Prepayments		486,680	546,830
Inventories		52,838	43,235
Total Current Assets		860,584	2,586,296
Non-Current Assets			
Property, Plant and Equipment	8	60,390,115	59,659,463
Total Non-Current Assets		60,390,115	59,659,463
Total Assets		61,250,699	62,245,759
Liabilities			
Current Liabilities			
Cash and Cash Equivalents	7	10,902	-
Accounts Payable and Bonds		552,434	951,386
Employee Entitlements	9	585,619	518,124
Income in Advance - Exchange Transactions		370,007	430,788
Income in Advance - Non Exchange Transactions		62,831	199,375
Current Portion of Term Liabilities	10	1,099,373	714,023
Retentions Owing		133,836	200,000
Total Current Liabilities		2,815,002	3,013,696
Non-Current Liabilities			
Loans	10	29,088,194	28,854,970
Total Non-Current Liabilities		29,088,194	28,854,970
Total Liabilities		31,903,196	31,868,666
Net Assets		29,347,503	30,377,093
Equity			
Accumulated Funds		28,083,879	29,035,229
Special Funds	6	1,263,624	1,341,864
Total Equity		29,347,503	30,377,093

This statement should be read in conjunction with the following notes.

Consolidated Cash Flow Statement

The Kind Foundation

For the year ended 31 January 2025

2025

2024

Cashflow

Cash Flows from Operating Activities

Cash was provided from:

Receipts from Non Exchange Transactions	1,930,299	1,908,982
Receipts from Exchange Transactions	9,439,238	8,045,959
Interest Received	31,645	32,534
Total Cash was provided from:	11,401,182	9,987,475

Cash was applied to:

Payments to Suppliers and Employees	(10,780,002)	(8,874,181)
Interest Paid	(390,063)	(378,734)
Total Cash was applied to:	(11,170,065)	(9,252,915)

Total Cash Flows from Operating Activities	231,117	734,560
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Cash Flows from Investing Activities

Cash was Provided from:

Proceeds from Sale of Property, Plant & Equipment	652	8,280
Total Cash was Provided from:	652	8,280

Cash was applied to:

Purchase of Property, Plant & Equipment	(2,630,621)	(19,145,853)
Total Cash was applied to:	(2,630,621)	(19,145,853)

Total Cash Flows from Investing Activities	(2,629,969)	(19,137,573)
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Cash Flows from Financing Activities

Cash was provided from:

Loan Drawdowns	820,357	19,492,053
Total Cash was provided from:	820,357	19,492,053

Cash was applied to:

Repayment of Loans	(122,194)	(235,425)
Total Cash was applied to:	(122,194)	(235,425)

Total Cash Flows from Financing Activities	698,163	19,256,628
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Net Increase/Decrease in Cash Held	(1,700,689)	853,615
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Add Opening Cash Brought Forward	1,689,787	836,172
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Cash and Cash Equivalents as at 31 January	(10,902)	1,689,787
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Notes to the Consolidated Financial Statements

The Kind Foundation

For the year ended 31 January 2025

1. Reporting Entity

The Kind Foundation (the Trust) is domiciled in New Zealand and is a charitable organisation registered under the Charities Act 2005. The Trust is a public benefit entity for the purposes of financial reporting. The Kind Foundation changed its name from the Young Men's Christian Association of Christchurch Incorporated (YMCA) on 1st December 2023.

The financial statements have been prepared in accordance with the requirements of the Charities Act 2005.

These consolidated financial statements comprise the controlling entity, The Kind Foundation and its controlled entities. The Kind Foundation's controlled entities are the Kind Foundation Arts Trust (formerly The Y Arts Trust) and the Arthur's Pass Outdoor Education Centre Trust.

Control of the Arthur's Pass Outdoor Education Centre Trust commenced on 1 July, 2017 when it was acquired by The Kind Foundation.

2. Summary of Material Accounting Policies

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities.

For the purposes of complying with NZ GAAP, the Group is a public benefit, not for profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This was elected on the basis that the Group's annual expenses for the preceding two years were between \$2 and \$30 million and it does not have public accountability.

2.2 Change in Accounting Standards

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. There have been no changes in accounting policies during the financial year.

2.3 Comparative Figures

Where appropriate the comparative items for the 2024 year have been reclassified to confirm to the current year's presentation.

2.4 Basis of Measurement

The consolidated financial statements are prepared on a historical cost basis.

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

2.5 Basis of Consolidation

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Controlled entities

Controlled entities are entities controlled by The Kind Foundation, being where the Trust has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Trust's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

The group measures gain at acquisition date at the fair value of the consideration transferred less the fair value of the net identifiable assets acquired, and liabilities assumed. Any gain on bargain purchase is recognised immediately in surplus or deficit.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

2.6 Revenue

Revenue transactions are classified either as "exchange" transactions or "non-exchange" transactions:

Revenue from Exchange Transactions

Exchange transactions are transactions where the Group receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. Revenue from exchange transactions is accounted for when it is probable that the economic benefits or service potential associated with the transaction will flow to the Group and the amount of revenue can be measured reliably, regardless when the payment is 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.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer.

Sale of Services

Revenue from services rendered (health and fitness memberships and programmes, adventure centre memberships and programmes and holiday programmes) is recognised in proportion to the stage of completion of the transaction at balance date. Stage of completion is measured by reference to the term of the membership or programme, and when the services are to be provided. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Wainui and Arthur's Pass Outdoor Education Centre Camp Revenue

Revenue from services rendered is recognised in proportion to the stage of completion of the transaction at balance date. The stage of completion is assessed by reference to the accommodation/programme services provided at balance date. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Rental Revenue

Rental income is recognised on a straight line basis over the term of the lease.

Interest Revenue

Interest revenue is recognised as it accrues in surplus or deficit, using the effective interest method.

Interest earned by funds held in relation to the Kind Foundation Arts Trust and Arthur's Pass Outdoor Education Centre Trust is treated as interest revenue.

Revenue from Non-Exchange Transactions

In a non-exchange transaction the Group either receives value from another entity without directly giving approximately equal value in exchange, or gives values to another entity without directly receiving approximately equal value in exchange. The Group's non-exchange revenue transactions include donations, grants, endowments and bequests as the Group does not provide value in exchange. Government contract revenue is also accounted for as a non-exchange revenue transaction as the value is not provided directly, but to a third party.

Donated Assets

Where a physical asset is donated for nil consideration the asset received is recognised at fair value and the amount of the donation is recognised as non-exchange revenue. Assets vested in the Group are recognised as revenue when control through ownership over the asset is obtained.

Donations, Grants, Endowments and Bequests, Government Contracts and Funding

Revenue from non-exchange transactions with the Government and Government agencies, donations, grants and bequests is recognised when the Group obtains control of the transferred asset and:

- it is probable that the economic benefits or service potential related to the asset will flow to the Group and can be measured reliably; and
- the transfer is free from conditions that require the asset to be refunded or returned to the funder if the conditions are not fulfilled.

Revenue is measured at the fair value of the assets transferred over to the Group at the time of transfer.

2.7 Employee Benefits

Liabilities for wages and salaries (including non monetary benefits) and annual leave are recognised in surplus or deficit during the period in which the employee rendered the related services, and are generally expected to be settled within 12 months of reporting date. The liabilities for these short term benefits are measured at the amounts expected to be paid when the liabilities are settled. These include salaries and wages accrued up to reporting date, annual leave earned to, but not yet taken at reporting date. Accumulating sick leave has not been expensed, as this is not a legal liability and the amount payable within 12 months of reporting date is unable to be reliably estimated. Expenses for sick leave are recognised when the leave is taken and are measured at the rates paid or payable. Provision is made for benefits accruing to employees in respect of long service leave only when the employee has completed the number of years service and is entitled to the leave. Provisions made in respect of employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

2.8 Borrowing Costs

Borrowing costs are expensed in the period they occur unless they directly relate to acquisition, construction of qualifying assets. Interest is expensed on an accruals basis.

2.9 Financial Instruments

All financial instruments are initially recognised at fair value of the consideration received less, in the case of financial assets and liabilities not recorded at fair value through profit or loss, directly attributable transaction costs. Subsequently the Group applies the following accounting policies for financial instruments:

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment.

Loans and receivables comprise cash and cash equivalents and receivables and bank accounts.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with maturities of 3 months or less.

- Impairment of financial assets

All financial assets except for those at fair value are subject to review for impairment at each reporting date at a minimum. A financial asset or a group of financial assets is impaired and impairment losses are incurred 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 and can be estimated reliably. The amount of the loss (or subsequent reversal) is recognised in the surplus or deficit for the reporting period.

- Financial liabilities

The Group's financial liabilities include trade and other creditors, mortgages and loans.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

2.10 Property, Plant & Equipment

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

Depreciation is charged on a straight line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost of the asset over its remaining useful life.

Land is measured at cost less accumulated depreciation and impairment losses.

Buildings are assessed for impairment by comparing the current Government valuations to previous Government valuations in conjunction with signs of material physical deterioration.

Assets	Economic Lives	Rates
Buildings	10-100 years	1%-50% SL
Landscaping	25-50 years	2%-4% SL
Plant & Equipment	2-20 years	5%-50% SL
Furniture & Fittings	2-20 years	5%-50% SL
Motor Vehicles	2-10 years	10%-50% SL

The assets residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at each year end.

2.11 Leases

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

2.12 Income Tax

As a charity the Group is exempt from New Zealand income tax so no income tax expense has been provided for.

2.13 Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for payables and receivables which are stated inclusive of GST (if any). The net GST paid to, or received from the IRD, including the GST relating to financing and investing activities, is classified as an operating cash flow in the statement of cash flows.

2.14 Significant Judgments and Estimates

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements, are noted below:

- Deferred revenue recognition.
- The properties held at Hereford Street, Rolleston Avenue, Bishopdale and Wainui are accounted for at cost less accumulated depreciation and impairment. To enable users of the financial statements to determine the effect of recent valuations of the properties owned by the Trust, council valuations and independent valuers' valuations have been included as a separate disclosure in these financial statements set out in Note 9.
- The property and assets of the Arthur's Pass Outdoor Education Centre Trust are recognised at fair value and subsequent measurement, the donated assets are measured at cost less accumulated depreciation.

3. The Kind Foundation Group Information

The Kind Foundation Arts Trust

The Kind Foundation Arts Trust was formed on 1 May 2015 and is registered with the Charities Commission. The Kind Foundation Arts Trust changed its name from the YMCA Arts Trust on 2nd December 2023. The purpose of the Kind Foundation Arts Trust is to provide a range of Arts related programmes and services, and to reduce barriers to participation in the Arts, for people of Christchurch. The majority of the Kind Foundation Arts Trust activities take place in the Kind Foundation's Christchurch facilities and are delivered by Kind Foundation staff.

	2025	2024
The Kind Foundation Arts Trust		
Opening Balance	10,536	10,060
Grants & Donations Received	51,475	49,912
Plus: Interest Received	379	476
Less: Contribution to Expenses	(52,307)	(49,912)
Closing Balance	10,083	10,536
Represented by: ASB Bank Account	10,083	10,536

Arthur's Pass Outdoor Education Centre Trust (APOEC)

The APOEC Trust was formed on 31 May 1991 and is registered with the Charities Commission. The purpose of the APOEC Trust is to create a fund for the purpose of providing opportunities for schools and other community groups to participate in outdoor educational and recreational activities. There were no transactions during the year (PY:nil).

4. Income and Expenditure

	2025	2024
Included in sales and service revenue		
Adventure Centre Climbing	930,731	934,184
Accommodation	3,578,057	3,679,289
Area Rentals	64,457	96,732
Catering Receipts	299,562	314,725
Child Care Fees	217,780	169,481
Holiday Programmes, Holiday Camps & Ski Camp	341,721	288,462
Health & Fitness Memberships	1,049,647	725,938
Programme Services	391,798	408,185
Sales F&B	1,471,597	645,510
Stadium Income	158,875	133,289
Venue Hire	125,859	25,643
Other Revenue	575,673	511,490
Total Included in sales and service revenue	9,205,757	7,932,928
	2025	2024

Included in operating expenditure

Audit Fees	20,927	16,086
Bad Debts	837	1,812
Cleaning	242,250	127,751
Commission Expense	258,702	284,251
Insurance	677,172	500,614
Laundry	223,778	207,910
Y NZ Levies (Withdrawal Cost)	-	157,707
New Initiatives/Documentary	-	269,000
Power	354,148	240,091
Promotion	166,706	41,410
Rates	153,838	110,369
Rebranding	8,767	82,582
Repairs & Maintenance	194,900	236,272
Cost of Leasing & Renting	204,014	163,185
Other Expenses	1,758,471	1,579,443
Total Included in operating expenditure	4,264,509	4,018,481

	2025	2024
Included in employee benefit costs		
Salaries and wages	6,407,667	5,440,286
Contributions to Kiwisaver	157,342	133,141
Contributions to Medical Insurance	51,667	37,582
Accident Compensation	29,210	18,671
Total Included in employee benefit costs	6,645,885	5,629,681

	2025	2024
Community Grants		
The Kind Foundation		
Air Rescue Services Ltd	7,025	6,980
Ara Taiohi	500	696
Blue Sky Community Trust Limited	2,000	-
Christchurch City Council	29,835	13,024
Hornby Working Men's Club	-	500
Kiwi Gaming Foundation	3,150	-
Mainland Foundation	-	5,801
Ministry for Women	-	6,000
New Zealand Community Trust (NZCT)	-	30,000
NZ Lottery Grants Board	73,332	50,000
Pub Charity	5,000	-
Rata Foundation	45,000	45,832
Rotary Clubs	2,800	-
Sport Canterbury	1,000	2,400
Trillian Trust	4,390	-
The Trusts Community Foundation	10,000	10,000
Total The Kind Foundation	184,032	171,233
The Kind Foundation Arts Trust		
Aotearoa Gaming Trust	7,200	8,640
Christchurch City Council	10,000	10,000
IHC Foundation	6,000	3,000
Kiwi Gaming Foundation	-	4,465
Lions Foundation	-	3,000
Mainland Foundation	4,500	4,465
NZ Community Trust	7,200	8,640
Pub Charity	10,000	7,702
Sport Canterbury	6,000	7,500
Total The Kind Foundation Arts Trust	50,900	57,412
Total Community Grants	234,932	228,645

	2025	2024
Donations		
D & N Diggs - Carols by Candlelight	12,000	12,000
Estate of Gordon Ayson Smith	78,240	72,730
Estate of Robin MacDonald Smith	-	50,000
The JI Urquhart Family Trust	1,000,000	15,000
Other Individuals	31,365	27,724
Total Donations	1,121,605	177,454

	2025	2024
Government Contracts		
Ministry of Education - Preschool	751,335	567,560
Ministry of Social Development - MYD Grant for Youth Development	51,380	81,602
Ministry of Social Development - Oscar Subsidy	40,276	40,072
Total Government Contracts	842,991	689,234

5. Crown Grants

In October 2020 the NZ Government approved 'shovel ready' funding to The Kind Foundation this consists of a grant of \$25,500,000 and a concessionary Government loan of \$25,500,000. The loan amount is secured by a first ranking mortgage over 12 Hereford Street, Christchurch. This has enabled The Kind Foundation's city site development to progress.

Stage 1 of this development was seismic strengthening and general refurbishment of Hotel Give at 12 Hereford Street. These works were started in October 2020 and were completed in August 2021.

Stage 2 of the development was a new building adjacent to the Accommodation building. It is a 3 level building which includes a range of spaces for a diverse range of community programmes and activities. This build started in September 2021 and was completed in November 2023, the building is named Papa Hou.

Stage 3 was the demolition of the Stadium Building and completion of a car park. This started in December 2023 and was completed in August 2024.

The total budget for Stage 1,2 and 3, inclusive of furniture and fit out, was \$51,000,000. The 'shovel ready' funds are drawn from Government on a milestone basis, based on costs incurred. Total funds drawn down as at 31 January 2025 were \$51,000,000.

2025 2024

6. Special Funds**Movement:**

Opening Balance	1,341,864	559,650
Bequest - Gordon Ayson Smith	(78,240)	782,214
Total Movement:	1,263,624	1,341,864

Special Funds:

Bequest - Gordon Ayson Smith	1,107,691	1,185,930
Bequest - Estate DR Murray	117,265	117,265
Boys Gordon Hall Fund	38,669	38,669
Total Special Funds:	1,263,624	1,341,864

The amount received from the Estate of DR Murray is to be used for widowers' children to attend Wainui camps, the amount transferred from The Boys Gordon Hall Fund is to be used for the purposes of developing young people in line with the original intention of the Boys Gordon Hall bequest. The bequest from Gordon Ayson Smith is to be used for improvements to programmes and facilities at Wainui Camp.

2025 2024

7. Cash and Cash Equivalents

Cash at Bank	(157,278)	501,118
Cash at Bank - Shovel Ready Funds	133,836	1,175,531
Cash on Hand	2,457	2,602
Cash at Bank - The Kind Foundation Arts Trust	10,083	10,536
Total Cash and Cash Equivalents	(10,902)	1,689,787

The Trust has a revolving credit facility of \$500,000. The interest rate is 6.89%. The facility is secured over the property at 13A Bishopdale Court, Christchurch.

8. Property, Plant & Equipment

	Land	Buildings	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Total \$
Cost 1/2/24	1,768,315	60,093,965	2,793,486	3,615,208	118,991	68,389,965
Additions	1,612,581	184,057	75,057	214,262		2,085,957
Disposals				(27,973)	(1,439)	(29,412)
Cost at 31/1/25	3,380,896	60,278,022	2,868,543	3,801,497	117,552	70,446,510
Opening Accumulated Depreciation	217	5,678,672	939,084	2,041,830	70,699	8,730,502
Depreciation on Assets Disposed				(27,973)	(1,439)	(29,412)
Current Year Depreciation	18,787	858,600	248,128	219,619	10,171	1,355,305
Closing Accumulated Depreciation	19,004	6,537,272	1,187,212	2,233,476	79,431	10,056,395
Book Value as at 31/1/25	3,361,892	53,740,750	1,681,331	1,568,021	38,121	60,390,115

	Land	Buildings	Furniture & Fittings	Plant & Equipment	Motor Vehicles	Total \$
Cost 1/2/23	1,697,825	45,549,347	1,611,600	3,056,284	121,097	52,036,153
Additions	70,490	14,935,311	1,317,097	1,127,352		17,450,250
Disposals		(390,693)	(135,211)	(568,428)	(2,106)	(1,096,438)
Cost at 31/1/24	1,768,315	60,093,965	2,793,486	3,615,208	118,991	68,389,965
Opening Accumulated Depreciation		5,610,547	890,295	2,406,612	60,809	8,968,263
Depreciation on Assets Disposed		(334,253)	(128,301)	(532,511)	(2,107)	(997,172)
Current Year Depreciation	217	402,378	177,090	167,729	11,997	759,411
Closing Accumulated Depreciation	217	5,678,672	939,084	2,041,830	70,699	8,730,502
Book Value as at 31/1/24	1,768,098	54,415,293	1,854,402	1,573,378	48,292	59,659,463

Property Valuations

All Kind Foundation properties are insured for replacement values based on regular insurance valuations. Earthquake peril excesses are 5% of sum insured, with Arthurs Pass being 10% because of greater risk. Market valuations of Kind Foundation properties are undertaken periodically to inform lenders.

12 Hereford Street/4 Rolleston Avenue book value:	48,942,651	Bishopdale book value:	6,249,081
12 Hereford Street/4 Rolleston Avenue Government valuation:	39,600,000	Bishopdale Government valuation:	9,760,000
Wainui Park Government valuation:	5,600,000	Arthur's Pass book value	364,740
Wainui Park book value:	1,542,504	Arthur's Pass Government valuation	490,000

2025 2024

9. Employee Benefit Liabilities

Annual leave accrual	324,931	307,387
Long service leave accrual	8,567	5,568
Time in lieu	-	1,018
Accrued expense	252,121	204,151
Total Employee Benefit Liabilities	585,619	518,124

10. Loans

	\$	\$	\$	\$	\$	\$	
	2025	2025	2025	2024	2024	2024	
	Current	Term	Total	Current	Term	Total	Interest Rate
ASB Bank Limited - 044		3,826,489	3,826,489		3,826,489	3,826,489	7.54% (2024:8.79%)
Rata Foundation	326,087		326,087	116,719	326,087	442,806	2.5%
UDC Finance Limited	6,046	16,705	22,751	5,475	22,751	28,226	9.95%
Crown Infrastructure Partners Limited	255,000	25,245,000	25,500,000		24,679,643	24,679,643	0%
AIB Premium Funding	512,240		512,240	591,829		591,829	13%
Total	1,099,373	29,088,194	30,187,567	714,023	28,854,970	29,568,993	

ASB loan repayments are interest only. The loan is secured by a registered mortgage over the property at 13A Bishopdale Court, Bishopdale, Christchurch.

The loan from the Rata Foundation is for a term of 4.5 years. The repayment date is December 2025. Repayments were interest only from July 2021 to May 2022 and October 2023 to September 2024. From June 2022 to September 2023 and from October 2024 onwards repayments are principal and interest. The interest rate of 2.5% is fixed over the term of the loan.

The UDC Finance Limited loan is for a term of 47 months. The repayment date is July 2026. Repayments are \$670 per month with a final payment of \$14,041 in July 2026. The loan is secured over the Ford Focus PJR684.

The Crown Infrastructure Loan matures in October 2050. Quarterly principal payments of \$255,000 commence on January 2026 with the final payment in October 2050. The interest rate is 0%. The loan is secured over the property at 12 Hereford Street/4 Rolleston Avenue, Christchurch.

The AIB Premium Funding loan is for a total term of 12 months. Repayments are \$60,336 per month, the final payment is due in October 2025.

2025

2024

11. Lease Commitments

Leases as lessee: Lease commitments under non-cancellable operating leases at balance date were:

Not later than one year	238,102	218,461
Later than one year but not later than two years	156,824	221,087
Later than two years but not later than five years	163,312	286,168
Greater than five years	-	-
Total Leases as lessee: Lease commitments under non-cancellable operating leases at balance date were:	558,238	725,716

Leases as lessor: The future minimum lease payments under non-cancellable leases are as follows:

Not later than one year	204,191	233,545
Later than one year but not later than two years	145,295	227,024
Later than two years but not later than five years	211,471	386,766
Greater than five years	-	-
Total Leases as lessor: The future minimum lease payments under non-cancellable leases are as follows:	560,957	847,335

The Trust leases health and fitness equipment, office equipment and premises at Waltham Road.

The Trust leases out spaces in its Rolleston Avenue and Bishopdale buildings.

12. Related Parties

Description of Related Party Relationship	Description of the transaction	This Year Value of Transactions \$	Last Year Value of Transactions \$	This Year Amount Outstanding \$	Last Year Amount Outstanding \$
Josie Ogden Schroeder is the CEO and a Board member and also a member of the Ara Taiohi Board	Staff training provided to Kind Foundation staff	1,700	-	-	-
	Membership fees paid	550	-	633	-
	Youth Week Grant received	500	696	-	-
	Youth Programme services provided by Kind Foundation staff	4,480	-	-	-
	Travel expenses to attend Board meetings reimbursed by Ara Taiohi	1,088			

Key management personnel

The Board considers key management personnel includes the Trustees and staff in senior management positions.

	Full Time Equivalent	\$ 2025	Full Time Equivalent	\$ 2024
Senior management employees	11	1,080,148	7.5	830,262

Trustees perform their roles on a voluntary basis.

13. Volunteer Services

The Kind Foundation recognises that volunteers are an integral part of its operations. Volunteers assist in fundraising, as leaders of holiday programmes, as camp staff at Wainui, running events, supporting recreation programmes and as Trustees providing Governance oversight.

The value of volunteer services has not been included in the statement of Consolidated Financial Position or the Consolidated Statement of Comprehensive Revenue & Expense.

During the year, volunteers donated an estimated 24,300 hours of their time (21,208: 2024) to The Kind Foundation Group, across outdoor, children's, fitness and art programmes.

14. Significant Events During the Year

Stage 3 of the city site development, the car park, was completed during the year.

15. Fundraising Costs

A Giving and Sponsorship Lead is employed for 32 hours a week, this role as well as fundraising includes a range of communications and marketing tasks.

Direct costs other than time are minimal and include things such as printing of a regular donor newsletter, costs relating to fundraising events such as Carols by Candlelight, the Charity Golf Tournament and donor thank you functions.

16. Events After Balance Date

The Trustees are not aware of any additional events after balance date that will materially affect the 2025 consolidated financial statements.

17. Capital Commitments

There are no capital commitments at balance date. Last year the capital commitments related to the site development project (see note 5) (2024: Stage 2 & 3: \$1,086,661).

18. Contingent Assets and Liabilities

There were no known contingent assets or liabilities at balance date (2024:nil).

19. Liquidity and Going Concern

The organisation holds funds received in advance for accrual/accounting purposes and treats them as current liabilities. A proportion therefore of the current liabilities represent income in advance of \$432,838 relating to payments received in advance for gym memberships, booking deposits and donations. Other current liabilities include Annual Leave of \$333,498, the payment of which will be spread over the year as annual leave is taken, AIB loan of \$512,240 and Rata loan of \$326,087, which are being repaid in monthly instalments and Crown Loan of \$255,000 which is due for repayment in January 2026. Current liabilities exceed current assets by \$1,954,418. Net assets remain positive at \$29,347,503. (2024: \$30,377,093). Forecasted budgets and cashflow projections show we are able to meet our financial commitments for the next twelve months. The ASB facility due in February 2026 is expected to be renewed in the normal course of business.

Independent auditor's report

To the Trustees of The Kind Foundation Group

Opinion

We have audited the consolidated financial report of The Kind Foundation and its' controlled entities ("The Group") which comprise the consolidated financial statements, and the consolidated statement of service performance on pages 4 to 6 and the directory on page 3. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 January 2025, and the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial report presents fairly, in all material respects:

- the directory as at 31 January 2025,
- the consolidated financial position of the Group as at 31 January 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 January 2025 in that the service performance information is appropriate and meaningful, and prepared in accordance with the Group's measurement basis or evaluation methods

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information and directory in accordance with the ISAs (NZ) and New Zealand Auditing Standards (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Report' section of our report.

We are independent of the entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standard) (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 our capacity as auditor we have no relationship with, or interests in, the Group.

Material Uncertainty Related to Going Concern

We draw attention to note 19 to the consolidated financial statements, which indicated that the Group's current liabilities exceed its current assets by \$1,954,418. We further draw attention to the consolidated statement of comprehensive revenue and expenses, which indicates that the Group made a profit

before depreciation of \$404,955, depreciation expense as per note 8 is \$1,355,305. As stated in note 19 the Group is budgeting sufficient cash inflows to meet their commitments, based on improving trading profitability. If these events do not occur a material uncertainty exists and may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Trustees for the Consolidated Financial Report

The Trustees are responsible on behalf of the Group for:

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

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

A further description of the auditor's responsibilities for the audit of the consolidated financial report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17-1/>

Who we report to

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



Moore Markhams Auckland Audit | Qualified Auditors, Auckland, New Zealand
30 April 2025