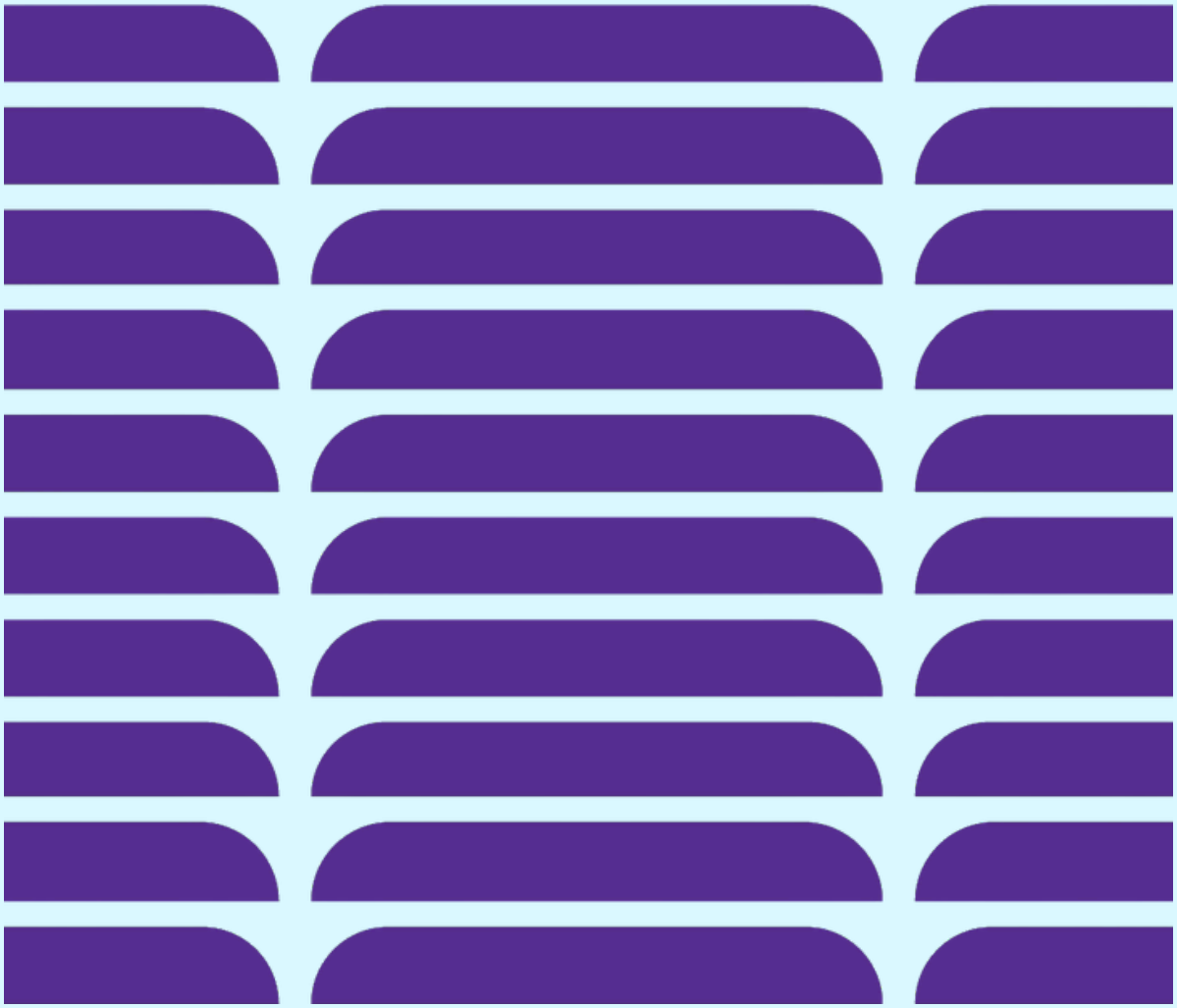
A YEAR OF MAHI

Chair Report and Annual Accounts

2025 / 2026



Wayne Francis Foundation

A MESSAGE FROM HELENA

Kia ora koutou,

2025/2026. What a year! We've been strengthening our governance, welcoming our flagship project back to home base, planning for our future and developing a new brand identity that better reflects who we are.

We've also grown our little team of kaimahi from two wāhine to five. Sari Panther, Penny Prescott and Angelina Tivalu have joined Jenn and Jess in operations, bringing fresh thinking, deep sector experience and even more heart to our mahi.

After four successful years being delivered under contract, Penny and Angelina brought the Youth Development Champions Project home to the Trust, welcoming both the programme and the people who have helped shape it feels like a natural next chapter in our story.

It's also a reflection of the kind of philanthropy we want to practise - one that contributes more than funding alone.

My father Wayne believed in creating opportunities for people. That belief has guided our whānau for many years, and it continues to shape WFCT's mahi today. It's why we value relationships so deeply and why we're drawn to people with big ideas and generous hearts.

Our commitment to Te Tiriti o Waitangi continues to shape how we approach that role.
In previous years, we invested heavily in Te Tiriti and te ao Māori training for our kaimahi and trustees. This year, there was less formal learning, but the mahi continued in our everyday practice: the tikanga at Trust hui, the conversations that keep us learning, and the relationships we build.
Our Kaupapa Māori Youth Development Fund keeps us accountable, too, directing pūtea towards Māori aspirations and standing alongside Māori organisations and the change they are leading.

Through the Youth Development Champions project, 16 full-day PYDA trainings and three te ao Māori trainings supported people across the youth sector to put mana, whakapapa, whanaungatanga, manaakitanga and tino rangatiratanga into practice.

We know we have more to learn. Honouring our responsibilities as tangata Tiriti means continuing to make sure our actions keep up with our intentions.

Some of our greatest learning has come from the organisations we fund, the researchers we support, the practitioners we work alongside, and the communities who generously share their wisdom with us. Their knowledge and experience continue to shape our thinking and our place in this wider ecosystem. I'm hoping this report will become an annual opportunity to celebrate that ecosystem. Throughout these pages, you'll meet some of the organisations and people who make this mahi possible. Their stories remind us that lasting change is always a collective effort.

To everyone who has shared ideas with us, challenged our thinking, trusted us with your aspirations, or invited us into your mahi, thank you.
Ngā mihi nui ki a koutou

Helena Francis
Chair, Wayne Francis Foundation

THE YEAR AT A GLANCE

3 NEW WĀHINE IN THE WFCT TEAM

17 MULTI-YEAR GRANTS FUNDED.

$1.65M TOTAL FUNDING

$1.96M COMMITTED BEYOND 25/26

53 PROJECTS FUNDED

15 YEARS OF PYDA WHAKAPAPA

$200K NEW YOUTH LEADERSHIP FUND

6 NEW PARTNERSHIPS KAUPAPA MĀORI ORGS

*These figures show funding paid out during the year. Our financial statements use accrual accounting, which recognises commitments under multi-year agreements differently, so the totals differ.

THE MAHI

With 53 projects on the go, there's more good mahi than we can fit into these pages. Here's a little of what we've been supporting: people and organisations with deep connections to their communities, creating opportunities for rangatahi and helping shift the things that get in their way.

MENTAL WELLBEING

Rainbow Supervision Training

In 2026, we sponsored tuition fees for 12 rainbow kaimahi to undertake Ara's Postgraduate Certificate in Professional Supervision. We supported this to address stretched professional development budgets and a shortage of supervisors with lived experience and strong connections to rainbow communities.

All 12 already work alongside these communities, bringing knowledge and relationships from counselling, social work, mental health, advocacy and community roles.

Growing the pool of qualified rainbow supervisors helps strengthen the support available across the sector, giving more kaimahi access to supervision that understands their lives and mahi. The group has also developed a pay-it-forward scheme, offering free monthly supervision for others to help extend that support. Check it out here.

DEVELOPING THE YOUTH SECTOR

Youth Development Champions Project

This year, Youth Development Champions came in-house, strengthening our ongoing commitment to good youth development practice.

Across the financial year, **30 training and learning sessions** recorded **576 attendances**, with **76 organisations and networks** represented or involved. Sessions included PYDA training, volunteer and parent workshops, te ao Māori learning and communities of practice, delivered in Christchurch, Rolleston, Auckland, Nelson and online.

We support this mahi because the people and environments around rangatahi are really important. The PYDA helps practitioners recognise young people's strengths, build respectful relationships and support their participation in decisions. Taking that thinking into programmes, organisational practice and community relationships helps strengthen the wider support around young people. The potential reaches beyond any one workshop participant: it asks organisations to consider whose knowledge is valued, who makes decisions and what barriers stand between young people and participation. A shared framework helps people across different sectors work towards the same goal: rangatahi who feel connected, have a say and can go for what matters to them in their lives.

THE MAHI continued.

KAUPAPA MĀORI YOUTH DEVELOPMENT

Noaia Charitable Trust

Noaia Charitable Trust (Noaia) is based at Tuahiwi Pā. Noaia provides kaupapa Māori education through Ruataniwha Alternative Education, E Tu Rangatira Vocational Trade Training and the Whānau Mahi Work Readiness Programme. Alongside learning, Noaia provides kai, transport, equipment and pastoral care, addressing practical barriers to participation while strengthening connections with culture and whānau. This gives rangatahi the time and support to build skills, confidence and pathways into further learning or mahi.
WFCT committed to support its programmes, services and wraparound care for rangatahi, including young people whose needs fall outside existing education and funding pathways, over 3 years.

EDUCATION

YDENA

Youth Development and Education Network Aotearoa (YDENA) brings researchers and practitioners together to improve how education supports young people disengaging from learning. Building on our support for Lloyd Martin's research and professional development for Alternative Education kaimahi, in 2026, WFCT funded the establishment of the network, and the coordination and policy engagement mahi that followed. YDENA connects research, young people's experiences and practical knowledge to inform education policy and practice, advocating for a system that understands and responds to rangatahi whose needs aren't always met in mainstream schooling. Our support has spanned research, professional development and advocacy over several years.

CAPITAL WORKS

Te Poutama Ārahi Rangatahi

Te Ao Mārama is a new whare at Barnardos' Te Poutama Ārahi Rangatahi residential therapeutic programme in Ōtautahi. WFCT supported its development, alongside other funders, to give rangatahi and whānau a welcoming space for therapy, learning and time together outside the secure residence. The whare strengthens the connections between rangatahi, whānau and the professionals supporting them, making whānau involvement part of care and transitions home.

THE MAHI continued.

HOUSING

Methodist Mission at Christchurch Youth Hub

Christchurch Youth Hub's transitional housing provides 22 single-bedroom units for young people aged 16–24, managed by Christchurch Methodist Mission. Alongside Rātā Foundation, we committed funding over three years for two youth workers to join the wraparound team, ensuring residents have support for their development alongside a safe place to live.

WFCT support helps Youth Hub to build youth development into its housing approach, connecting the young people who live there with relationships, services and opportunities in a collaborative environment. It recognises that stable housing and support to build confidence, skills and connections go hand in hand.

CANCER RESEARCH

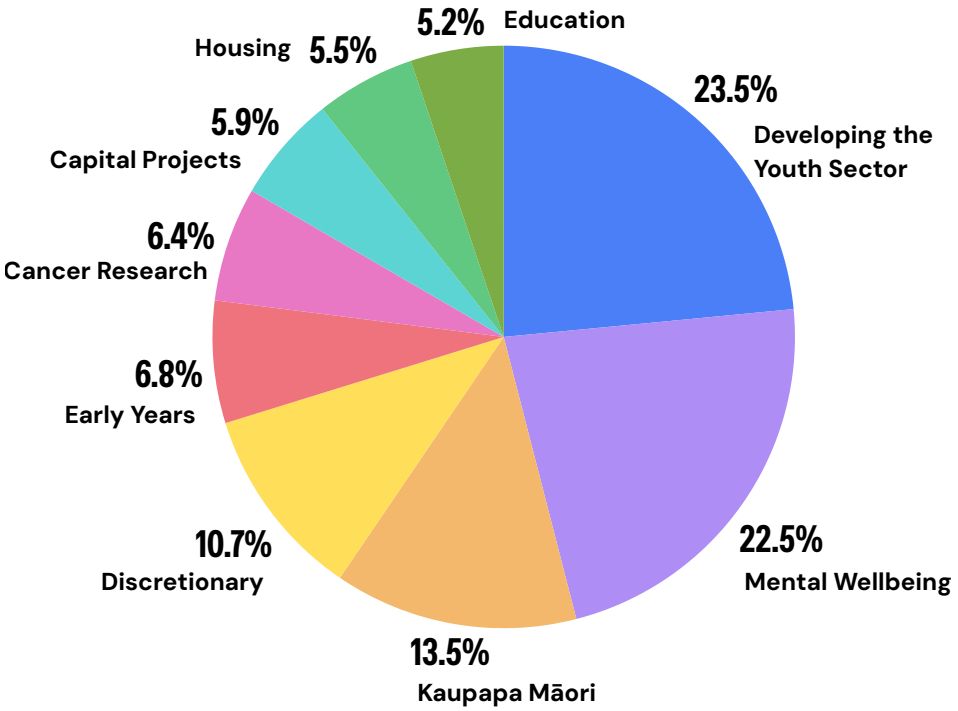
Christchurch's Child Haematology Oncology Centre

We support access to clinical trials for children and young people with rare cancers, particularly brain cancers. Our funding helps Christchurch's Child Haematology Oncology Centre (CHOC) open and continue trials, or access trials through Starship, covering costs beyond standard care where trial funding falls short. We support this mahi so young people in Aotearoa can access treatment options comparable to those available to young people in Australia and internationally.

Our second five-year commitment began in April 2025, taking our support to 10 years once the agreement is complete.

WHERE OUR FUNDING WENT

In 2025/2026, we gifted $1.65 million across nine project areas.
This gives a picture of where our funding went, with youth development, wellbeing and opportunities for rangatahi connecting much of the mahi.
The areas help us organise our funding, but the projects often reach across them. Supporting housing, for example, can also strengthen wellbeing, relationships and opportunities to learn.



LOOKING AHEAD

In November 2026 we'll launch our new name, Wayne Francis Foundation, and a brand that reflects who we are and the mahi we're growing into. We're looking forward to sharing it with the people and communities who have helped shape us.
To our partners, our ecosystem of community organisations, funders, researchers and friends- thank you for the care, knowledge and heart you bring, and for letting us be part of your mahi. There's plenty ahead, and we're glad to be doing it together.

Consolidated Financial Report

Wayne Francis Charitable Trust
For the year ended 30 June 2026

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Entity Information

Wayne Francis Charitable Trust
For the year ended 30 June 2026

Legal Name and Type of Entity

The Wayne Francis Charitable Trust (the Trust) is a registered charitable trust. These consolidated financial statements comprise the Trust and its 100% owned commercial subsidiary, WFCT Holdings Limited (together referred to as the Group).

Address

QB Studios, 235-237 High Street, Ōtautahi, Christchurch, 8011

Bankers

BNZ

Chartered Accountants

SP Accounting Limited (trading as Prime Numbers)
Ōtautahi

Solicitors

Mortlock McCormack Law
Level Two, 299 Durham Street North
Christchurch

and

Russell McVeagh
Level 24, NTT Tower
157 Lambton Quay
Wellington

Auditor

Moore Markhams Auckland Audit

Charity Registration Number

CC24736

Trustees

Helena Francis
Jamie Blaxall
Danita Ferreira
Andrew O'Regan
Jonathan Campbell
Michelle Bergman
Simon Mortlock (resigned 30 December 2025)

Company Incorporation Number

641692

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Company Directors

Andrew O'Regan
Geoff Angus (resigned 01 September 2026)

Entity's Purpose or Mission

At WFCT we exist to strengthen the resilience of young people in and around Christchurch through enabling action and funding that creates positive ripple effects across lifetimes.

WFCT Holdings Limited (the Company) was established for the purposes of providing housing and investing in housing for those in need including to undertake development of housing at Halswell Commons, Ōtautahi Christchurch.

Entity Structure

The Trust is governed by a Board of 6 Trustees. The Trust owns 100% of the shares in the Company. The Trustees appoint the Directors of the company to oversee its operational activities.

The Trust Deed states that the Board shall consist of Helena Francis and her direct descendants and no fewer than three and no more than six other members. As at 30th June 2026, the Trust Board consisted of Helena Francis, and five other trustees. Jamie Blaxall, a direct descendant of Wayne Francis, was appointed 17th August 2020.

The Company has 1 director who is also a Trustee of the Trust. The Company was incorporated on 05 September 2017.

Main Sources of Entity's Cash and Resources

The Trust receives income from the ownership interest in a joint venture left to the Trust on the death of Wayne Francis as well as income from an investment portfolio and cash deposits. The Trust also receives income from interest on loans to Christchurch Methodist Mission.

The Company receives income from the sale of residential property it has developed.

Main Methods Used by Entity to Raise Funds

The Group does not fundraise.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trustees are entitled to an honorarium for the work undertaken.

The Directors of the Company do not receive any honorarium for that role.

Otherwise the Group does not rely on volunteer hours or donated goods and services. No other donated goods or services have been received.

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Approval of Consolidated Financial Report

Wayne Francis Charitable Trust
For the year ended 30 June 2026

The Trustees are pleased to present the approved consolidated financial report including the historical financial statements of Wayne Francis Charitable Trust (consolidated with WFCT Holdings Limited) for year ended 30 June 2026.

APPROVED



Helena Francis

Trustee

Date 21 October 2026

Andrew O'Regan

Andrew O'Regan

Trustee

Date 21 October 2026

Consolidated Statement of Service Performance

Wayne Francis Charitable Trust
For the year ended 30 June 2026

Description of Outcomes

The Trust is a family philanthropic organisation based in Ōtautahi. Our vision is to create equitable opportunities for young people aged 0 to 25 and their whānau in ways that inspire change across Aotearoa. We do this by:

- Growing relationships with people, communities and organisations.
- Contributing resources that enable lasting, positive outcomes for young people.

Our mahi focuses on six priority areas:

- Cancer research
- Housing
- Education
- Development of the Youth Sector
- Mental Health and Wellbeing
- Kaupapa Māori

	2026	2025
Description and Quantification of the Entity's Key Activities		
Number of one-off grants/gifts	48	14
$ Distributed via one-off grants/gifts	828,275	1,330,042
Number of new multi-year agreements	8	6
$ Committed to new multi-year partnerships	1,282,850	340,000
Number of Kaupapa Māori projects supported	6	2
$ Committed to Kaupapa Māori projects	750,000	20,000
Number of new impact investments made	-	2
Total funds invested in impact investments	713,860	795,912

Additional Information

The Trust has decided to reduce the content of the Statement of Service Performance from previous reporting periods as much of the narrative will now be included in a fuller, published, Annual Report, of which the financial statements will form a part. To avoid duplication, the Statement of Service Performance will remain focused on the quantifiable measures.

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Consolidated Statement of Financial Performance

Wayne Francis Charitable Trust
For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Interest, dividends and other investment revenue	1	3,259,765	1,829,378
Total Revenue		**3,259,765**	**1,829,378**
Expenses			
Grants and Donations Made	2	1,648,574	2,290,560
Operating Expenses	2	88,172	21,692
Employee remuneration and other related expenses	2	366,885	318,005
Administration Expenses	2	311,144	228,002
Total Expenses		**2,414,774**	**2,858,259**
Surplus for the Year		**844,991**	**(1,028,880)**

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Consolidated Statement of Financial Position

Wayne Francis Charitable Trust
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Bank accounts and cash	3	1,188,489	135,883
Debtors and prepayments	3	-	170,405
Investments	4	8,305,846	8,527,706
GST		1,344	569
Income Tax		62,064	51,537
Total Current Assets		**9,557,743**	**8,886,100**
Non-Current Assets			
Property, Plant and Equipment	5	4,523	3,885
Investments	4	18,504,332	18,207,423
Loans Receivable	3	213,862	295,914
Other non-current assets	7	190,062	190,062
Total Non-Current Assets		**18,912,780**	**18,697,284**
Total Assets		**28,470,523**	**27,583,384**
Liabilities			
Current Liabilities			
Creditors and accrued expenses	6	217,221	-
Employee costs payable	6	14,705	4,283
Grants Committed next 12 Months	8	821,734	1,003,495
Total Current Liabilities		**1,053,660**	**1,007,778**
Non-Current Liabilities			
Grants Committed - More than 12 Months	8	1,134,000	1,137,734
Total Non-Current Liabilities		**1,134,000**	**1,137,734**
Total Liabilities		**2,187,660**	**2,145,512**
Total Assets less Total Liabilities (Net Assets)		**26,282,863**	**25,437,872**
Accumulated Funds			
Capital contributed by owners or members	9	10	10
Accumulated surpluses (or deficits)	9	26,282,853	25,437,862
Total Accumulated Funds		**26,282,863**	**25,437,872**

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Consolidated Statement of Cash Flows

Wayne Francis Charitable Trust
For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Cash Received From		
Interest, dividends and other investment receipts	2,644,745	725,316
GST	837	535
Cash Applied To		
Employee remuneration and other related payments	(327,592)	(306,440)
Payments related to commercial activities	(23,259)	(54,500)
Other payments related to service delivery	(328,112)	(209,131)
Grants and donations paid	(1,609,683)	(1,448,259)
Net movement in income tax	(10,527)	(21,776)
Total Cash Flows from Operating Activities	**346,408**	**(1,314,255)**
Cash Flows from Investing and Financing Activities		
Cash Received From		
Receipts from sale of investments	4,117,650	8,463,541
Repayments received on loans made to other parties	76,563	74,458
Cash Applied To		
Payments to acquire property, plant and equipment	(4,227)	(4,066)
Payments to purchase investments	(3,483,788)	(7,248,234)
Total Cash Flows from Investing and Financing Activities	**706,198**	**1,285,699**
Net Increase/(Decrease) in Cash	**1,052,606**	**(28,556)**
Bank Accounts and Cash		
Opening cash	135,883	164,439
Net change in cash for period	1,052,606	(28,556)
Closing cash	1,188,489	135,883

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Consolidated Statement of Accounting Policies

Wayne Francis Charitable Trust
For the year ended 30 June 2026

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to $5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Basis

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed.
The functional currency is New Zealand Dollars, rounded to the nearest dollar.

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 Group, being where the Group hs power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The Financial Report/Financial Statements of the Group's controlled entities are included in the Consolidated Financial Report from the date the control commences until the date the 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.

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 Report.

Transition to Tier 3 Financial Reporting

For the year ended 30 June 2026, the Group has elected to transition from reporting under Tier 2 PBE Accounting Standards Reduced Disclosure Regime) to the Tier 3 Public Benefit Entity Simple Format Reporting Standard – Accrual (PBE SFR-A (NFP)).

The Group is eligible to apply the Tier 3 standard because its consolidated total annual operating expenses are less than $5 million and it does not have public accountability.

Transition Approach and Comparatives:
As permitted by the Tier 3 Standard, the Group has applied the Tier 3 requirements to the current period. Comparative information for the prior year has been retained as previously reported under Tier 2 standards, except where adjustments were required to align with Tier 3 accounting policies.

Impact of the Transition:
The transition from Tier 2 to Tier 3 has resulted in a simplification of financial statement presentation and a reduction in required disclosures.

- *There have been no material recognition or measurement adjustments to the opening equity or prior-period balances as a result of this transition.*

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Tier 2 PBE Accounting Standards Applied

As the Company is a wholly owned and controlled subsidiary of the Trust this financial report has opted to apply Tier 2 PBE IPSAS 35 with regards to the consolidation of the two entities.
The Trust holds an investment with a Joint Venture which is recorded in accordance with Tier 2 PBE IPSAS 37, using the equity method to align with the Trust's accounting policies. The investment is assessed for any indicators of impairment in accordance with Tier 2 PBE IPSAS 36 annually.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Groups revenue streams must also be met before revenue is recognised:

Investment income and gains

Interest income is recognised in the Statement of Comprehensive Revenue and Expense as it accrues, using the effective interest method.
Investments are measured at fair value with gains or losses recognised in the Statement of Comprehensive Revenue and Expense as they occur. The fair value is determined by reference to active market transactions
Other investment income is recognised, net of non-refundable tax credits, in the Statement of Comprehensive Revenue and Expense on receipt.

Bank Accounts and Cash

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

Debtors and prepayments

These are recognised at estimated realisable value after providing for any doubtful debts.

Investments

Investments are recorded in accordance with IPSAS 29 at fair value to align with the trust's accounting policies. The fair value is determined by reference to active market transactions.

Goods and Services Tax (GST)

The Trust is not registered for GST. Therefore all amounts are stated inclusive of GST (if any).

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

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Income Tax

The Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

The Company income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Loans Receivable

These are recognised at estimated realisable value including interest accrued at balance date.

Other Non-Current Assets

These are recognised at cost and represent the Groups shared ownership percentage of the properties located at 15 & 17 Franco Road, Christchurch.

Creditors and Accrued Expenditure

These are recognised as the liability is incurred by, or is likely to be incurred, by the Group.

Employee Costs Payable

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay in compliance with the Holidays Act 2003. These include salaries and wages accrued up to balance date and annual leave earned but not taken at balance date.

Committed Grants

Committed grants comprise multi-year funding agreements where grant disbursements are committed across future periods. These are recognised in Other Liabilities upon signing of the grant agreement.

Grants and Donations

Grants are recognised in the consolidated statement of financial performance in full upon signing of the grant agreement. Donations are recognised in the consolidated statement of financial performance upon payment.

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Notes to the Consolidated Financial Report

Wayne Francis Charitable Trust
For the year ended 30 June 2026

1. Analysis of Revenue

	2026	2025
Interest, dividends and other investment revenue		
Dividends		
Dividend Income - JB Were	65,752	162,763
Total Dividends	**65,752**	**162,763**
Interest		
Methodist Mission Loan Interest Payment	12,740	14,511
Interest Income - JB Were	183,960	262,613
Interest Received - BNZ Call	3,221	663
Interest Received - BNZ Deposit	122,713	193,234
Total Interest	**322,633**	**471,020**
Other Investment Revenue		
Other Income - JB Were	105,891	-
PIE Income - JB Were	44,170	62,421
Rebates - JB Were	-	4,825
Unrealised Gain/(Loss) on Investments	563,129	604,672
Realised Gain/(Loss) on Investments - JB Were	855,039	115,647
WFH Holdings - Auckland Profit Share	1,303,150	408,030
Total Other Investment Revenue	**2,871,379**	**1,195,596**
Total Interest, dividends and other investment revenue	**3,259,765**	**1,829,378**

2. Analysis of Expenses

	2026	2025
Grants and Donations Made*		
Funding Area 1 - Cancer	(2,460)	448,619
Funding Area 2 - Housing	2,399	330,500
Funding Area 3 - Early Years	51,786	369,993
Funding Area 4 - Education	95,191	127,860
Funding Area 5 - Developing the Youth Sector	127,950	147,180
Funding Area 6 - Mental Health and Wellbeing	560,515	393,202
Funding Area 7 - Discretionary	(46,808)	453,205
Funding Area 8 - Kaupapa Māori	750,000	20,000
Funding Area 9 - Capital Works	110,000	-
Total Grants and Donations Made*	**1,648,574**	**2,290,560**

*Credits in Grants and Donations can occur when a previously committed grant is either not fully spent during the year or if the project is cancelled/ceased and the surplus grant funds returned.

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	2026	2025
Operating Expenses		
Consultancy	28,161	14,914
Health and Safety	228	220
IT Support	1,839	1,835
Marketing	26,686	-
Project Expenses	31,258	4,723
Total Operating Expenses	**88,172**	**21,692**
Employee remuneration and other related expenses		
Learning and Development	21,700	18,167
Other Employment Expenses	1,132	1,194
Salary & Wages	276,602	224,974
Trustees Fees	67,451	73,670
Total Employee remuneration and other related expenses	**366,885**	**318,005**
Administration Expenses		
Accountancy Fees	42,128	32,808
Audit & Audit Prep	15,790	10,119
Bank Charges	151	138
Currency variations	-	2,521
Depreciation	3,409	604
Gifts	2,581	1,236
Governance Costs	5,090	-
Insurance	6,447	7,601
Investment Advisor Fees	76,020	62,948
Legal Expenses	67,565	28,253
Meeting Expenses	1,261	2,983
Office Costs	3,144	3,253
Subscriptions and Licenses	20,870	19,148
Rent	39,147	24,136
Travel & Food	27,543	32,254
Total Administration Expenses	**311,144**	**228,002**

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	2026	2025
3. Analysis of Assets		
Cash and short-term deposits		
Credit Cards	(3,572)	(4,434)
BNZ Oncall Account	1,022,581	32,741
BNZ Transaction Account	130,591	64,903
Petty Cash	1,372	-
WFCT Holdings Bank Account	37,517	42,673
Total Cash and short-term deposits	**1,188,489**	**135,883**
Debtors and prepayments**		
Accounts Receivable	-	170,405
Total Debtors and prepayments**	**-**	**170,405**
Loans Receivable		
Kilmarnock Enterprises Loan	-	50,000
Christchurch Methodist Mission	213,862	245,914
Total Loans Receivable	**213,862**	**295,914**

** In 2025 accrued interest on term deposits was included in Accounts Receivable, this year it is in the balance of the investment.

	2026	2025
4. Investments		
Term Deposits		
BNZ Term Deposits - WFCT	1,477,018	2,111,450
BNZ Term Deposits - WFCT Holdings Limited	1,436,367	1,392,747
Total Term Deposits	**2,913,385**	**3,504,197**
JB Were		
Cash	994,495	2,929,809
New Zealand Bonds	4,397,966	2,093,700
Alternative Investments	613,769	379,603
Equities - AUD	2,150,186	2,058,690
Equities - NZD	2,050,331	2,361,766
Equities - Offshore	4,295,877	3,251,755
Property Investments	449,773	-
Offshore Bonds	971,698	986,061
Total JB Were	**15,924,095**	**14,061,383**
Other Investments		
Aldwins Road Limited Partnership	300,000	300,000
Joint Venture	7,472,700	8,669,550
Kiwifibre Investment	199,998	199,998
Total Other Investments	**7,972,698**	**9,169,548**
Total Investments	**26,810,179**	**26,735,129**

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	2026	2025
Investments		
Current	8,305,846	8,527,706
Non Current	18,504,332	18,207,423
Total Investments	**26,810,179**	**26,735,129**

Investments

Current year

Asset Class	Valuation Method	Opening Carrying Amount	Capital Change	Accrued Interest	Gains/(Losses) on revaluation or (impairment)	Closing Carrying amount
Term Deposits	Cost less impairment	3,504,197	(634,411)	43,599		2,913,385
Managed fund investments	Market Value	13,373,166	1,299,583		563,129	15,924,095
Shares	Cost less impairment	199,998				199,998
Joint Venture	Cost less impairment	8,669,550	(2,500,000)		1,303,150	7,472,700
Limited Partnership	Cost less impairment	300,000				300,000

Last year

Asset Class	Valuation Method	Opening Carrying Amount	Capital Change	Accrued Interest	Gains/(Losses) on revaluation or (impairment)	Closing Carrying amount
Term Deposits	Cost less impairment	4,214,485	(710,288)			3,504,197
Managed fund investments	Market Value	14,061,383	(1,292,889)		604,672	13,373,166
Shares	Cost less impairment		199,998			199,998
Joint Venture	Cost less impairment	9,261,520	(1,000,000)		408,030	8,669,550
Limited Partnership	Cost less impairment		300,000			300,000

Current market values are as reported by JB Were using active market transactions at balance date

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	2026	2025

5. Property, Plant and Equipment

Office Equipment		
Office equipment owned	17,440	13,581
Accumulated depreciation - office equipment owned	(12,917)	(9,696)
Total Office Equipment	**4,523**	**3,885**
Total Property, Plant and Equipment	**4,523**	**3,885**

	2026	2025

6. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	210,073	-
PAYE Payable	7,148	-
Total Creditors and accrued expenses	**217,221**	**-**
Employee costs payable		
Annual Leave Liability	14,460	-
Employee Costs Payable	245	4,283
Total Employee costs payable	**14,705**	**4,283**

	2026	2025

7. Other Non Current Assets

WFCT Holdings Ltd - 15 & 17 Franco Road	190,062	190,062
Total Other Non Current Assets	**190,062**	**190,062**

	2026	2025

8. Commitments

Commitments to provide loans or grants		
Funding Area 1 - Cancer	480,000	600,000
Funding Area 2 - Housing	93,500	187,000
Funding Area 3 - Early Years	240,000	320,000
Funding Area 4 - Education	-	14,086
Funding Area 5 - Developing the Youth	188,000	465,675
Funding Area 6 - Mental Health and Wellbeing	334,234	189,468
Funding Area 7 - Discretionary	120,000	365,000
Funding Area 8 - Kaupapa Māori	500,000	-
Funding Area 9 - Capital Works	-	-
Total Commitments to provide loans or grants	**1,955,734**	**2,141,229**

	2026	2025

Commitments

Due < 12 months	821,734	1,003,495

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	2026	2025
Due > 12 months	1,134,000	1,137,734
Total Commitments	**1,955,734**	**2,141,229**

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9. Accumulated Funds

	2026	2025
Capital contributed by owners		
Opening Balance	10	10
Total Capital contributed by owners	**10**	**10**
Accumulated surpluses or (deficits)		
Opening Balance	25,437,862	26,466,743
Current year earnings	844,991	(1,028,880)
Total Accumulated surpluses or (deficits)	**26,282,853**	**25,437,862**
Total Accumulated Funds	**26,282,863**	**25,437,872**

10. Contingent Liabilities and Guarantees

There were no contingent liabilities or guarantees (Last year - There is a guarantee for the amount of $690,000, plus interest and costs to BNZ in terms of the bank's standard guarantee form, from Westmorland Nominees Limited, The Estate of the late Wayne James Francis and Franco Farms Limited.

11. Related Parties

The General Manager is also a Director of Kilmarnock Enterprises Limited. The Trust advanced a loan to Kilmarnock Enterprises Limited in 2018. At balance date the loan had been fully repaid (Last Year - $50,000).

The General Manager is also a Trustee of Leadership Lab Foundation an organisation that received donations from the Trust of $45,000 (Last Year - $Nil).

A Trustee is employed by Te Ora Hou Ōtautahi, an organisation that has received a commitment for donations from the Trust of $500,000 (Last Year - $Nil). At balance date $400,000 of the commitment is yet to be paid (Last Year - N/A).

A Trustee is also a Trustee of Dear Effie Trust, an organisation that received donations from the Trust of $10,000 (Last Year - $Nil).

A Trustee is also a Trustee of Te Ruku a Maui, an organisation that received donations from the Trust of $10,000 (Last Year - $Nil).

12. Key Management Personnel

The Key Management Personnel of the Trust are the Trustees who receive remuneration for their contribution towards the governance of the Trust and a General Manager who is employed full time and reports to the Board of Trustees.

	2026	2025
Key Management Personnel		
Total Number of Key Management Personnel	7	8
Total Remuneration	207,370	208,866

13. Disclosure of Shares

The Wayne Francis Charitable Trust holds 100 shares (20%) in Base Camp Securities Limited. Base Camp Securities Limited as incorporated on 21 August 2018 and as at balance date was yet to trade. The General Manager of the Trust is also a Director of this company.

14. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

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15. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

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Independent auditor's report

To the Trustees of Wayne Francis Charitable Trust

Qualified Opinion

We have audited the consolidated financial report of Wayne Francis Charitable Trust (the entity) including its subsidiary (the Group) which comprise the consolidated financial statements, and the consolidated statement of service performance on pages 6 to 20 and the entity information on pages 3 to 4. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of financial performance, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial report, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial report presents fairly, in all material respects:

- the entity information as at 30 June 2026,
- the consolidated financial position of the entity as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful, and prepared in accordance with the entity's measurement basis or evaluation methods in accordance with XRB Tier 3 NFP standard issued by the New Zealand Accounting Standards Board.

Basis for Qualified Opinion

The Group investment in WFH Joint Venture, accounted for by the equity method, is carried at $7,472,700 on the consolidated statement of financial position as at 30 June 2026, and the Group's share of WFH Joint Venture's net income of $1,303,150 is included in the Group's income for the year then ended. We were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Group's investment in WFH Joint Venture as at 30 June 2026 and the Group's share of WFH Joint Venture's net income for the year because we were unable to obtain access to the financial information. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

We conducted our audit of the consolidated financial report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information and entity information 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.

Moore Markhams is a network of independent firms that are each members of Moore Global Network Limited. Member firms in principal cities throughout the world. Moore Markhams Auckland Audit is a partnership of A Mehta, S M W Bassett, C P Hemphill, K M Bhikha, J M Gilmour, J J Roberts, B M Young, M G R Laidlaw, S D Hansen, YS A Lam, and E Yong

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

A related entity provides accounting services to the Group. Other than this and in our capacity as auditor we have no relationship with, or interests in, the Group.

Other Information

The Trustees are responsible for the other information. The other information comprises the Approval of Consolidated Financial Report, on page 5, but does not include the consolidated financial report and our auditor's report thereon.

Our opinion on the consolidated financial report does not cover the other information and we do not express any form of opinion of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustees for the Consolidated Financial Report

The Trustees are responsible on behalf of the entity 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, Trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 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 or collectively, 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 financial report is located at the XRB's website at https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-17-1/

This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity 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
21 October 2026