CHRISTIAN BLIND MISSION INTERNATIONAL
(New Zealand)

trading as

cbm New Zealand

ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2025

cbm New Zealand

ANNUAL REPORT
For the year ended 31 December 2025

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Name	Christian Blind Mission International (New Zealand)		
Trading Name	**cbm** New Zealand		
Year of commencement	1992		
Address for service			
Postal Address	PO Box 303477 North Harbour Auckland 0751		
Street Address	Until 7 March 2025: Unit B, 112 Bush Road Rosedale Auckland 0632	From 10 March 2025: 4B, 331 Rosedale Road Rosedale Auckland 0632	
Nature of business	**cbm** New Zealand is an active member of an international Christian development organisation committed to improving the quality of life of persons with disabilities in the poorest countries of the world.		
Office holders	Andrew Smith	Board Chair	
	Murray Sheard	Chief Executive Officer	
	Evan Clulee	Trustee	
	Neil Murray	Trustee	
	Michael Potter	Trustee	
	Tony McLean	Trustee	Appointed 23 August 2025
	Maja Whitacker	Trustee	Appointed 9 February 2026
	Shaun Sutcliffe	Trustee	Appointed 25 February 2026
	Ian Horne	Trustee	Resigned 2 July 2025
	Lambert Becker	Trustee	Resigned 23 August 2025
	Geraldine Crudge	Trustee	Resigned 23 August 2025
	Veronia Houghton	Trustee	Retired 11 December 2025
	Ronit Lal	Trustee	Deceased 1 February 2026
Registered charity number	CC26154		
Independent auditor	RSM Hayes Audit Level 19, 125 Queen Street Auckland CBD		
Bankers	ANZ Bank		
Solicitors	Gaze Burt		
Accreditations	**cbm** New Zealand is an accredited member of the Council for International Development (CID) and a signatory to the CID Code of Conduct. CID contact details; (04) 496 9615 or code@cid.org.nz.		

cbm New Zealand

Statement of Compliance and Responsibility for Annual Report
For the year ended 31 December 2025

Approval

The Board is pleased to present the Annual Report of **cbm** New Zealand, including the Financial Report (comprising Statement of Service Performance and Financial Statements) for the year ended 31 December 2025.

Statement of Compliance

The Board of **cbm** New Zealand confirms that all the statutory requirements in relation to this Financial Report, as outlined in the Charities Act 2005, have been met.

Statement of Responsibility

The Board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the Financial report and related information.

The independent external auditors, RSM Hayes Audit have audited the Financial Report and their report appears on pages 4 to 5.

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

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

The Financial Report is prepared on a going concern basis. Nothing has come to the attention of the Board to indicate that **cbm** New Zealand will not remain a going concern in the foreseeable future.

In the opinion of the Board, the Financial Report which comprises the Statement of Service Performance and Financial Statements for the financial year ended 31 December 2025 fairly reflects the financial position, results, cash flows and service performance of the Trust.

Signed for and on behalf of the Board of Trustees:

Chair of Board of Trustees **Date** 19/06/2026

Chair of Audit and Finance Committee **Date** 19/06/2026

cbm New Zealand

Report from the Chair of the Board and CEO
For the year ended 31 December 2025

*The **cbm** Board would like to acknowledge the open generosity of New Zealanders who continue faithful support in response to the needs of people with disabilities in the world's poorest places. We are inspired by the achievements detailed in this report and we believe you will be too.*

*Our programmes span inclusive education that enables children to thrive, the provision of assistive devices and rehabilitation that restore mobility for adults and children with disabilities, and vital eye surgeries alongside sight and hearing loss prevention initiatives across the world. 2025 marked the first year of a new **cbm** New Zealand strategy, to respond to the core opportunities and challenges we can identify in this fast-changing world.*

*Donors to **cbm** continue to give at the higher level seen in the last few years and we are grateful for the support of our Government's Aotearoa New Zealand International Development Cooperation Programme. This translates to significant growth in funds sent to life-changing programmes overseas.*

I'd like to express my thanks to our Board and staff, our volunteers, and our many partners. This year we welcomed back Tony McLean to the Board, and farewelled Veronia Houghton, Geraldine Crudge and Ian Horne. We thank them for their years of service, with skill, dedication and heart. The Board is especially grateful for the ongoing inspirational hard work of Murray Sheard, our CEO.

Thank you for partnering with us as we seek to serve people with disabilities most in need across the globe.

Andrew Smith
Chair of the Board of Trustees

*Welcome to the **cbm** Annual Report – 2025.*

*With your outstanding and sacrificial support, **cbm** completed another year of transforming the lives of people with disabilities and many who were at risk of acquiring a disability.*

We give thanks to God once again. Our funds sent to the field in 2025 were a record high. I'm so humbled and grateful for the incredibly dedicated work of our team and overseas partners.

We were successful in MFAT funding applications to support people with disabilities in Laos, PNG, the Pacific Islands and the Rohingya refugees in Bangladesh. We completed projects made possible by legacy and 'living legacy' gifts.

We supported capacity of our Pacific partners and organisations of people with disabilities. A highlight was screening the entire school population of Tuvalu for ear and eye impairments, and seeing the joy on the faces of kids with cerebral palsy, when they received their first wheelchairs.

Our engagements with NZ churches grew and we launched our 'Belonging' Bible study, to help Kiwis understand disability issues and reflect on how to become more welcoming.

I'm thankful for our talented Board and staff teams, as well as peer members of CBM Global.

Thanks for joining with us – you have such big hearts! We are all partners with God working with people with disabilities, so that all can enjoy fuller lives and break out of the cycle of poverty and disability.

Yours in Christ,

Murray Sheard
Chief Executive Officer

Independent Auditor’s Report
To the Trustees of
Christian Blind Mission International (New Zealand)

RSM Hayes Audit

Level 19, 125 Queen Street,
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

www.rsmnz.co.nz

Opinion

We have audited the general purpose financial report (hereinafter referred to as ‘financial report’) of Christian Blind Mission International (New Zealand), which comprises the financial statements on pages 2 and 14 to 26 and the service performance information on pages 6 to 13. The complete set of financial statements comprises the Statement of Financial Position as at 31 December 2025, the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

- The financial position of the Trust as at 31 December 2025, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 December 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust’s measurement bases or evaluation methods

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

Basis for opinion

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

We are independent of the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other information

The Trustees are responsible for the other information. The other information provided is contained on pages 1 and 3 (but does not include the financial report and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report. Our opinion on the financial report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the financial report

The Trustees are responsible, on behalf of the Trust, for:

(a) the preparation and fair presentation of the financial statements and service performance information] in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

(b) 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 Public Benefit Entity Standards Reduced Disclosure Regime;

(c) the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime;

(d) the overall presentation, structure and content of the service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and

(e) for such internal control as the Trustees determine is necessary to enable the preparation of financial statements and service performance information that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole and service performance information are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS1 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 economic decisions of users taken on the basis of this 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-14-1/

Who we report to

This report is made solely to the Trustees of Christian Blind Mission International (New Zealand), as a body. Our audit work has been undertaken so that we might state those matters which 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 Christian Blind Mission International (New Zealand) and its trustees as a body, for our audit work, for this report or for the opinions we have formed.

RSM

RSM Hayes Audit
Auckland

19 June 2026

The Statement of Service Performance below describes the function and outputs of **cbm** New Zealand. For further information about the outcomes achieved for people with disabilities through **cbm** New Zealand funding, please see our Impact Report on our website at https://www.cbmnz.org.nz/financial-information/.

In preparing the Statement of Service Performance, judgments are used to determine the measures used in the report. Performance is measured against our strategic plan, which is formulated to assist us in working towards our vision and mission in a manner that aligns with our values. Progress against this plan is tracked, then reported regularly to our Board, and these results inform our future activities. Comparative information has been provided in the Statement of Service Performance for all measures reported.

1 Who We Are:

cbm New Zealand is a proud member of the CBM Global Federation and works alongside people with disabilities in the world's low-income countries and communities. Drawing on over 100 years of experience and driven by Christian values, **cbm** works with the most marginalised in society to break the cycle of poverty and disability, and to build inclusive communities where everyone can enjoy their human rights and fulfil their full potential. **cbm** has been in New Zealand for over 30 years, raising funds, advocating and educating supporters, churches, the public and other international development agencies on the importance of disability inclusion.

Our Vision: An inclusive world in which all people with disabilities enjoy their human rights and achieve their full potential

Our Mission: Fighting to end the cycle of poverty and disability

Our Values:

- We Champion Inclusion

We believe everyone is equal before God. We are passionate about working with people with disabilities to build a world in which all people are included, valued and respected.

- We Strive for Justice

We work for positive change, inspired by a vision of a just and equitable world. We will model justice and faithful love as Jesus did, serving those in greatest need, regardless of race, gender, age or religious belief.

- We Pursue Excellence

We are committed to achieving the greatest possible impact from the resources entrusted to us, attaining high quality in all our work. We challenge ourselves to constantly learn, innovate and improve.

- We Embrace Partnership

We achieve more when we work with others. We commit to partnership, listening and learning together. We collaborate creatively with partners, supporters, governments and colleagues to achieve lasting change.

- We Live with Integrity

We show God's character by seeking to live by our values and fulfil our commitments. We hold ourselves accountable to our supporters and those we serve, seeking to live authentically, responsibly and honestly.

2 What We Do:

We support field programmes in low and medium income countries to prevent disabilities, improve inclusive development, advocate for the rights of persons with disabilities, and provide disability inclusion advice. CBM Programmes improve access to health services, education and livelihoods to persons with disabilities, support organisational strengthening and collaborate with organisations in developing nations to assist people living with disabilities and poverty to live a full life.

Activities include partner assessments and audits, training of individuals and organisations, visits to partners and programmes, and support of advisory work around disability inclusion and disaster preparedness. Our work is guided by our mission, vision and values.

The work is enabled through the dedication of a skilled programmes team in New Zealand, as well as our CBM Global colleagues and technical advisors around the world. It is made possible by the specialist work of our support team, communicating regularly with our donors and funding partners, and providing the administration, finance and compliance roles to ensure accountability and integrity are maintained in all we do.

We are grateful for the time, care and skill donated to us by our volunteers and Board of Trustees who assist to advance our mission.

In 2025, **cbm** New Zealand funded work in 16 countries in the Pacific, Asia and Africa investing in long-term, authentic partnership with the disability movement, maximising its impact through a coordinated mix of inclusive community-based programmes, supporting service providers with disability services and local and global advocacy on disability rights and inclusion. (2024 – 13).

Strategic Goals: Activity and Outputs

In late 2024, **cbm** New Zealand developed and adopted a new strategy for the six years from 2025 to 2030. The following table shows our performance against our Five Strategic Goals, to grow and strengthen the work of **cbm** New Zealand. Note that the main goals have remained the same as our previous strategy, while sub-goals have changed from the 2024 Statement of Service Performance, as noted in the comparatives included below, to reflect the new strategy.

Goal One: Inspire
Maximise the donor journey through attention to donor love, personalisation, bequests and ease of giving (2024: Inspire donors to transform even more lives by showing the impact of their giving and by nurturing quality partnerships).

2025 Activity and Outputs	2024 Activity and Outputs
• Repeated **cbm** 'Giving Day' to engage supporters. • Increased automation to support donor journey drawing on improved database, allowing more segmenting and knowledge of donor preferences. • Further increased supporters confirming leaving gifts in wills, through written & phone communication, and via a podcast. Repeated SafeWill (online will provider) relationship for free will-writing. Bequest testimonials. • Continued close contact with high and major donors via programme updates/reports, personal visits, phone calls, appeal letters and eDMs. • Launched educational resource (Bible study) for churches and donors to deepen their understanding of disability inclusion.	• Added **cbm** 'Giving Day' platform for engaging donors, and enhanced communications with text messaging. • Expanded our supporter journey drawing on improved database, allowing more targeting and knowledge of donor preferences. • Increased new confirmations of supporters leaving bequests in their wills, through written and phone communication. Repeated relationship with SafeWill (online will provider) for free will-writing. • Continued close contact with high and major donors via programme updates/reports, personal visits, phone calls, appeal letters and eDMs.

Goal Two: Attract
Attract new donors, with an emphasis on high-level and long-lasting prospects (2024: Attract high quality new donors, growing their trust in cbm)

2025 Activity and Outputs	2024 Activity and Outputs
• Leveraged **cbm** 'Giving Day' platform adding targeting of new donors, via a peer-to-peer campaign.	• Leveraged **cbm** 'Giving Day' platform for social media promotion of giving opportunities to new audiences.

• Rolled out educational resources for churches, and increased speaking at church services. • Increased focus on new Christian audiences through expanded engagement with Christian conferences and city-wide prayer breakfasts. • Continued to engage with healthcare professionals, business networks and schools to bring awareness of **cbm** • Tested new digital products and digital channels to market • Response and supporter eDM for persons with disabilities for cyclones in Madagascar	• Finalised educational resources for churches, and increased speaking at church services. • Engaged with new Christian audiences through conferences and prayer events. • Continued to engage with healthcare professionals, business networks and schools to bring awareness of **cbm**. • Continued promoting our e-card digital platform. Response and supporter eDM for persons with disabilities for drought in Madagascar and cyclone in Philippines

Goal Three: Impact

Support CBM Global Strategy with high impact programmes loved by donors, while establishing a Negotiated Partnership and integrating PNG to CBM Global (2024: Deliver high impact programs that empower people with disabilities for inclusion and advancement).

2025 Activity and Outputs	2024 Activity and Outputs
• Successful in securing MFAT funding for 2-year project in PNG to integrate disability services in health services and inclusion in communities, expanding eye care and rehabilitation and strengthening ear care through strengthening new partnerships, and more reach. • Successful in renewal of MFAT funding for the Rohingya refugee crisis response in Bangladesh, and completion of disaster response in PNG. • Secured funding from MFAT for 12-month extension to Pacific Islands humanitarian project, which included strengthening disability health services in Tuvalu. • Continued implementation of disability inclusive farming project in Laos to enhance people's livelihoods; Progressed design submission for a phase 2 project.	• Successful in securing MFAT funding for women's empowerment project in PNG, expanding eye care and rehabilitation and adding ear care through new partnerships, giving more reach to the programme to increase impact. • Successful in MFAT application for disaster response to earthquake and floods in PNG, and renewal of funding for the Rohingya refugee crisis response in Bangladesh. • Reviewing of Pacific Islands partnership; Exploring extension of MFAT-funded humanitarian project. • Continued strengthening implementation of disability inclusive farming project in Laos to enhance people's livelihoods.

Goal Four: Serve

Ensure internal systems are robust and take advantage of technical and other efficiency (2024: Smoothly serve our stakeholders, meeting information needs with excellence, cost-efficiency and integrity).

2025 Activity and Outputs	2024 Activity and Outputs
• Operational and fundraising costs were 1% under budget at 2025 year-end. • Moved office building to accommodate staff growth over the last 5 years. • Annual Tax Receipts emailed to more donors than in prior year, increasing speed of delivery over post. This was also the first time we have used in-house delivery of email receipts, rather than outsourcing. • Training and enhanced use of upgraded donor database system. • ICT focus including regular cyber security training and analysis efficiency gains and risk in AI use. AI training. • Continued resourcing PNG Country Office with local staff team, and transitioned all employment of staff working in PNG to PNG registered entity.	• Operational and fundraising costs were 10% under budget at 2024 year-end. • Enhanced use of upgraded donor database system. • Increased resource to ICT, including regular cyber security training and AI training. • Continued resourcing of PNG Country Office with local staff team and expat ophthalmologist, and addition of ENT surgeon. • Ongoing investment of time and resources by NZ based team to support cbm-PNG country office programmes, operations, systems and processes. • Collaborated on audit of one PNG programme.

• Ongoing investment by NZ based team to support cbm-PNG country programmes, operations, and processes.	

Goal Five **Love** ***A culture of collaboration, care and efficiency, dedicated to our mission (2024: Create a respectful, high-trust culture within our office and towards cbm Global, fostering collaboration, creativity, excellence and love of people we serve).***	
2025 Activity and Outputs	**2024 Activity and Outputs**
• Shortlisted for 'Best Places To Work' awards for our business category. • Participation in four Christian conferences. • Organisation-wide training in confident conversations for understanding how we can work best together. • Facilitated NZ Sign Language in two conferences. • Participated in development of CBM Global re-brand.	• Introduction of accessibility menu to website. • Participation in two Christian conferences, including panel discussions and provision of NZSL interpreters. • Organisation-wide training in communication styles for understanding of how we can work best together. • Produced NZ Sign Language in two conferences/events. • Participated in development of new CBM Global strategy and Impact Goal.

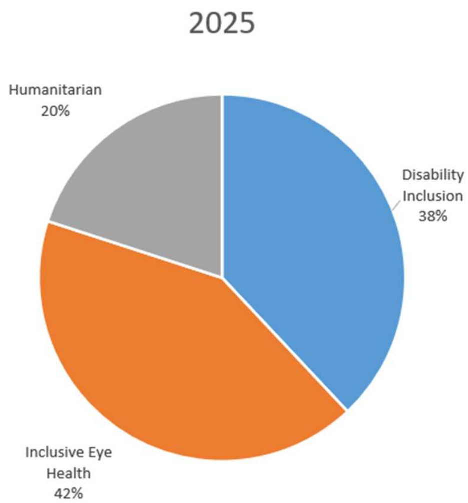
3 Our Impact Overseas

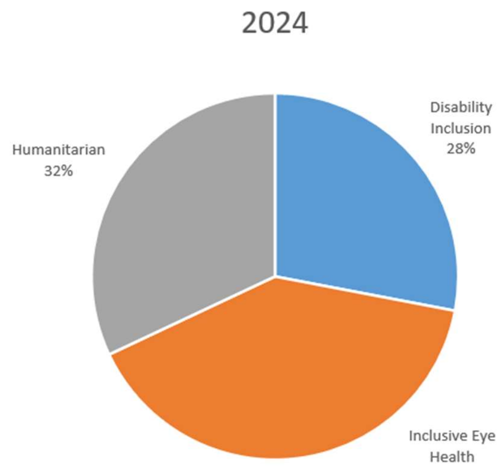
Programmes supported by **cbm** New Zealand are implemented and monitored in coordination with CBM Global country offices and partners, following a set of indicators and an impact reporting methodology to measure the delivery of every project. This includes monitoring and evaluation visits conducted by our New Zealand based staff and technical advisors, and CBM Global colleagues. **cbm** New Zealand staff conducted visits to nine partner countries in 2025 (2024 – six).

3.1 Areas of Work of Our Overseas Partnerships

We support programmes across a variety of thematic areas in which CBM Global Disability Inclusion is active. Our spread of programmes spending across these areas is as follows:

- In 2025, ***Inclusive Eye Health*** represented the largest programming investment at 42% (2024 – 40%). We continue to fund programmes in Zimbabwe, Nigeria and Papua New Guinea where partners and institutions have strengthened support for critical eye health challenges and returned sight to people with visual impairment.
- ***Humanitarian programmes*** comprised 20% of our programmes portfolio this year (2024 – 32%). In 2025 Humanitarian programmes included food crisis in Madagascar, Cyclone Trami (Kristine) in Philippines, Inclusive Humanitarian Response in Aceh, Indonesia, the Rohingya refugee programme in Bangladesh and Earthquake and Flood Recovery in Papua New Guinea (2024 - Emergency Cyclone in Madagascar, the STS Trami (Kristine) in Philippines, the Rohingya refugee programme in Bangladesh and Earthquake and Flood Recovery in Papua New Guinea).
- ***Community Based Inclusive Development*** (CBID) programmes such as physical rehabilitation, orthopaedic care, obstetric fistula, inclusive education, inclusive livelihoods and empowerment of the disability movement in Nepal, Nigeria, Laos, Madagascar and the Pacific comprised 38% of our spend (2024 – 28%).





3.2 Geographic Footprint of our Overseas Partnerships

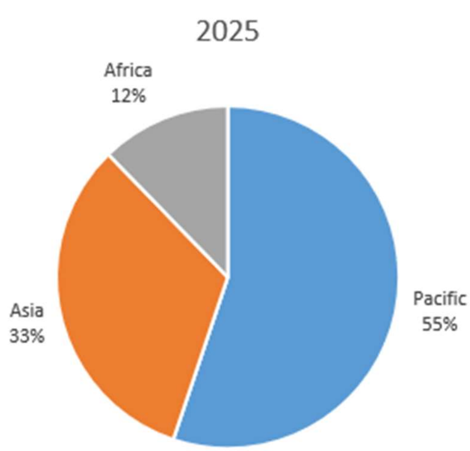
In 2025, **cbm** funded **22** projects in **16** countries, through **17** partners (2024: **16** projects in **13** countries, through **16** partners).

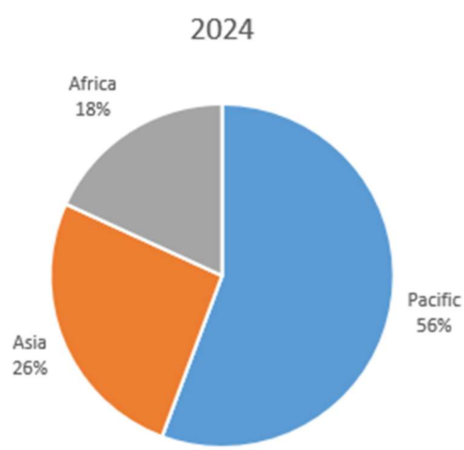
In 2025, we funded partners to work in:

- **Africa:** *Kenya, Madagascar, Nigeria and Zimbabwe*
- **Asia:** *Bangladesh, Indonesia, Laos, Nepal and Philippines*
- **Pacific:** *Cook Islands, Fiji, Papua New Guinea, Samoa, Solomon Islands, Tonga and Tuvalu*

In 2024, we funded partners to work in:

- **Africa:** *Madagascar, Nigeria, Zimbabwe*
- **Asia:** *Bangladesh, Laos, Nepal and Philippines*
- **Pacific:** *Cook Islands, Fiji, Papua New Guinea, Samoa, Solomon Islands and Tonga*





The Pacific remained the dominant region for **cbm** New Zealand in terms of investment across both years due to the partnership with the Ministry of Foreign Affairs and Trade that has a funding target to have a majority of project volume within the Pacific Region. Split between Asia and Africa has changed due to slower than planned implementation in Nigeria and Madagascar.

3.3 Papua New Guinea Country Office Establishment

Our country team comprises four staff, now that our ex-pat Ophthalmologists and Ear Nose and Throat specialist doctors have completed their assignments, which saw successful training of local clinical and nursing staff, further strengthening localisation in our PNG programmes. 2025 also saw the expansion of our partnership with Onesight Essilor-Luxottica Foundation into new provinces as well as the extension of physiotherapy services to add to our eye, ear and hearing care work and community strategies for disability inclusion. Our country team continues to provide valuable support to our partners in PNG. (In 2024 we have strengthened the country team staff base, including deploying an Ear Nose and Throat Specialist doctor to Papua New Guinea. We have been granted interim IPA and tax exemption. We are grateful for the ongoing contribution from Onesight Essilor-Luxottica Foundation to our work).

3.4 Partnership with New Zealand Ministry of Foreign Affairs and Trade (MFAT)

We partner with MFAT to deliver high impact programmes that empower people with disabilities for inclusion and advancement, where there is alignment between MFAT and with CBM Global priorities. We utilised MFAT funding for 7 of our programmes in 2025 in Asia and the Pacific Region, including 2 new programmes and the completion of 2 programmes (2024: 7 programmes, including 3 new programmes and the completion of 2 programmes). Annual reports are submitted to MFAT for each programme, as well as completion reports at the end of each programme. We acknowledge the strong partnership and significant contribution from MFAT enabling and upscaling programmes in the Pacific region and Asia.

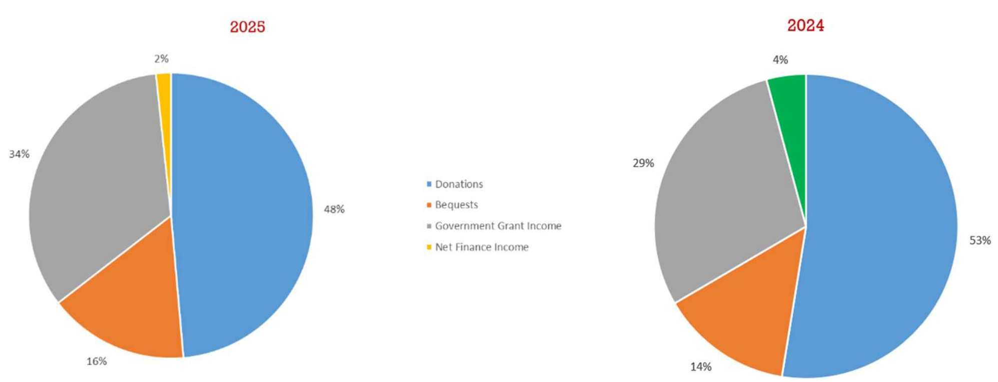
During 2024 and 2025, we also advocated for disability inclusion through sectoral meetings hosted by MFAT and we promoted disability inclusion in international development.

4) How We Fund What We Do

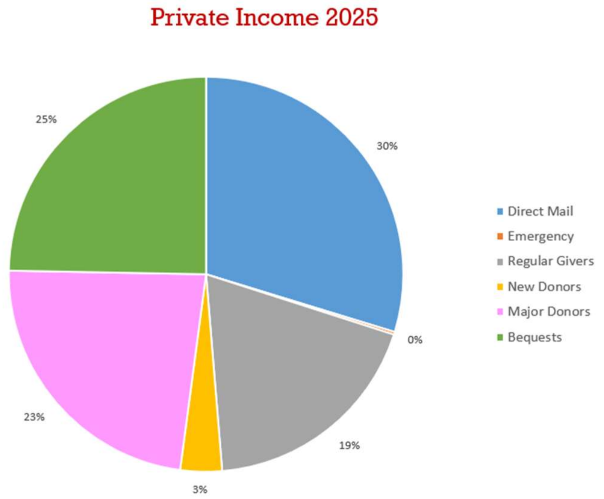
4.1 Where the Money Comes From

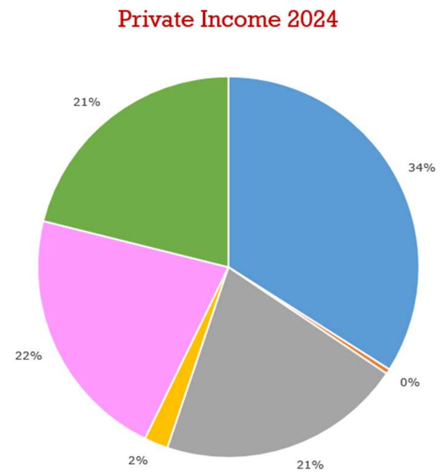
cbm New Zealand receives donations and bequests from private individuals and trusts and from the New Zealand's International Development Cooperation (IDC) program, led by the Ministry of Foreign Affairs and Trade (MFAT) (see 3.4 above).

In 2025, total income increased from 2024 by 12% (2024 – 13% decrease from 2023). This increase was due to a significant bequest in 2025 and increased government (MFAT) funding. (2024 - This reduction was due to a significant bequest in 2023 and emergency funding from MFAT in 2023 not repeated in 2024). This has impacted our overall income levels, and total government income has increased as a percentage of overall income, with changes reflected below:



cbm New Zealand income from private sources was received via our direct mail appeals, regular giving, major donor programme, donor acquisition campaigns, and emergency (humanitarian) appeals.



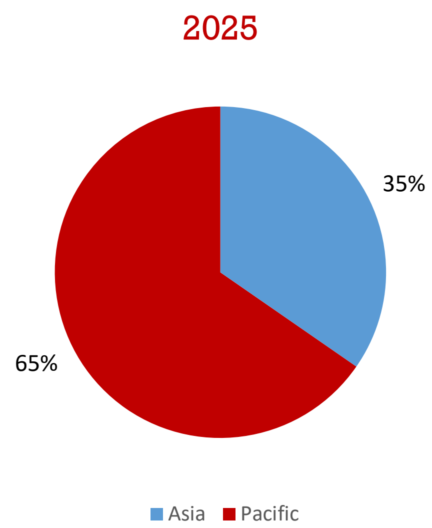


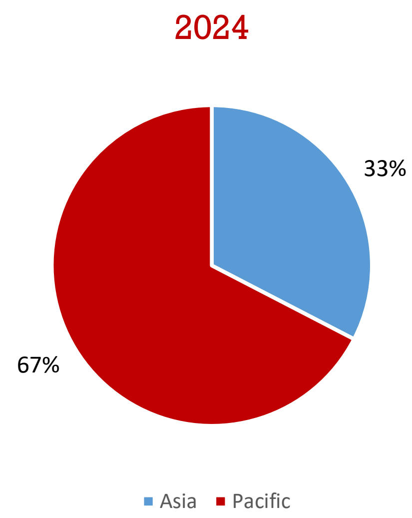
4.2 Government Funding

cbm New Zealand undertakes a due diligence process to be eligible to apply for government funding from the New Zealand Government's Ministry of Foreign Affairs and Trade. We gratefully acknowledge their support, which contributed significant investment for programmes in Laos, Papua New Guinea, Small Pacific Islands (Samoa, Tonga, Cook Islands, Tuvalu and Fiji), and Bangladesh (2024: Laos, Papua New Guinea, Pacific Islands (Samoa, Tonga, Cook Islands and Fiji), and Bangladesh). These projects include eye care, inclusive livelihoods, rehabilitation, inclusive education, and disaster preparedness and response. **cbm** New Zealand works in coordination with CBM Global to develop the capacities of our partners and support them to meet accountability and quality standards in the work we do.

Government income for 2025 was $2.03m compared to $1.57m in 2024, an increase of 29% (2024 – decrease of 16%), due to increased funding to Bangladesh (Rohingya), Laos, and the Pacific Islands, and compared to a previous five-year average of $1.66m (2024 - $1.48m). The greatest area of funding has been in the thematic areas of Inclusive Eye Health, followed by Community Based Inclusive Development and Humanitarian Action) (2024: Inclusive Eye Health, followed by Humanitarian Action, then Inclusive Development).

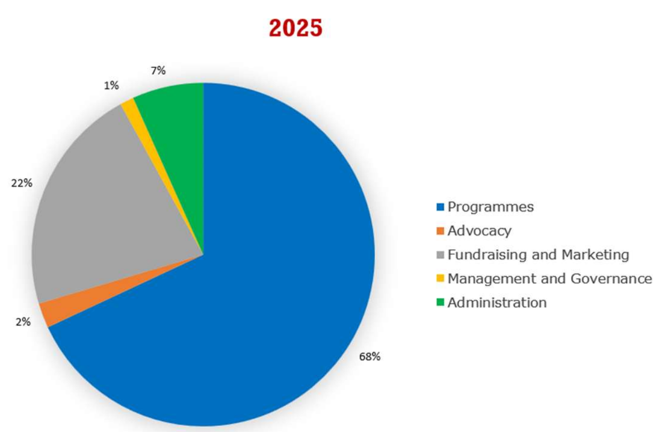
MFAT Income by region has changed from 2024 to 2025 as follows:

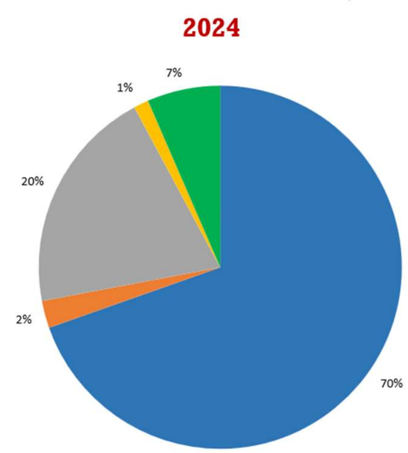




4.3 How the money was spent

Our spending was split between our main activities as follows:





cbm New Zealand

Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025	2024
		$	$
Revenue			
Revenue from non-exchange transactions			
Donations		2,925,634	2,829,149
Bequests		958,432	755,763
Government Grant Income		2,032,891	1,572,267
		5,916,957	**5,157,179**
Revenue from exchange transactions			
Sale of Goods and Services Income	13	664	1,865
Net Finance Income	15	101,221	224,661
Total Revenue		**6,018,842**	**5,383,705**
Expenditure			
Programmes	16	4,165,898	3,852,545
Advocacy		143,779	134,338
Fundraising and Marketing		1,322,245	1,114,526
Management and Governance		79,734	73,180
Administration		330,757	298,134
Audit fees - audit of Financial Report		36,906	30,000
Depreciation		42,319	32,656
Total expenses		**6,121,638**	**5,535,379**
Net deficit for the year		**(102,796)**	**(151,674)**
Other comprehensive revenue and expense		-	-
Total comprehensive revenue and expense for the year		**(102,796)**	**(151,674)**

The Statement of Comprehensive Revenue and Expense should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand

Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	Accumulated comprehensive revenue and expense	Tagged Funds Reserve	Total Net Assets/Equity
			$
Opening balance 1 January 2024	3,483,169	687,759	4,170,928
2024 Total comprehensive revenue and expense	(151,674)	-	(151,674)
Transfer from Tagged Funds Reserve	495,340	(495,340)	-
Closing equity 31 December 2024	3,826,835	192,419	4,019,254
2025 Total comprehensive revenue and expense	(102,796)	-	(102,796)
Transfer to Tagged Funds Reserve	(6,500)	6,500	-
Closing equity 31 December 2025	3,717,539	198,919	3,916,458

The Statement of Changes in Net Assets / Equity should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand

Statement of Financial Position
As at 31 December 2025

	Notes	2025 $	2024 $
ASSETS			
Current assets			
Cash and cash equivalents	5	1,009,402	1,960,434
Investments - current	6	2,879,067	3,120,903
Receivables from exchange transactions	7	23,777	57,752
Receivables from non-exchange transactions	7	25,511	40,368
Prepayments and deposits		84,622	184,374
Assets held for sale	8	400,413	-
		4,422,792	5,363,831
Non-current assets			
Property plant and equipment	9	1,252,721	445,955
TOTAL ASSETS		**5,675,513**	**5,809,786**
LIABILITIES			
Current liabilities			
Payables from exchange transactions	10	89,896	114,236
Employee benefits	11	105,663	119,071
Loans and borrowings	12	2,743	3,090
Revenue received in advance		1,551,500	1,541,899
		1,749,802	1,778,296
Non-current liabilities			
Loans and borrowings	12	9,253	12,236
TOTAL LIABILITIES		**1,759,055**	**1,790,532**
TOTAL NET ASSETS		**3,916,458**	**4,019,254**
EQUITY			
Accumulated comprehensive revenue and expense		3,717,539	3,826,835
Tagged funds reserve		198,919	192,419
Total equity		**3,916,458**	**4,019,254**

The Statement of Financial Position should be read in conjunction with the notes to the financial statements and audit report.

cbm New Zealand

Statement of Cash Flows
For the year ended 31 December 2025

	Notes	2025	2024
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from donations, bequests, grants and sales		5,942,079	5,267,479
Interest received		136,132	267,520
Cash paid to project partners, suppliers and employees		(6,017,027)	(5,598,172)
Interest paid		(1,224)	(306)
Net cash inflow / (outflow) from operating activities		**59,960**	**(63,479)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in investments		241,835	1,523,285
Purchase of property, plant and equipment		(1,249,497)	(33,283)
Net cash (outflow) / inflow from investing activities		**(1,007,662)**	**1,490,002**
CASH FLOWS FROM FINANCING ACTIVITIES			
(Repayment) / Advance of loans and borrowings		**(3,330)**	**12,962**
Cash movement for the year		(951,032)	1,439,485
Cash and cash equivalents at 1 January		1,960,434	520,949
Cash and cash equivalents at 31 December	5	**1,009,402**	**1,960,434**

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements and audit report.

1 REPORTING ENTITY

The financial statements relate to Christian Blind Mission International (New Zealand), operating as **cbm** New Zealand (the "Trust"). The Trust is a registered charity in New Zealand, registered under the Charities Act 2005 (CC 26154).

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

2 BASIS OF PREPARATION

a) Statement of compliance

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

The Trust is a public benefit entity for the purpose of financial reporting as the underlying principle of any registered charity is the carrying out of a charitable purpose. The Trust complies with Public Benefit Entity Standards. For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE Standards Reduced Disclosure Regime.
All reduced disclosure regime ("RDR") exemptions have been adopted.

b) Measurement basis

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

c) Functional and presentation currency

The financial statements are presented in New Zealand Dollars ($), which is the functional and presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Trust during the year.

d) Changes in accounting policy

There have been no changes in accounting policies for the current year, and all accounting policies adopted are consistent with those of the previous year.

3 SIGNIFICANT JUDGMENTS AND ESTIMATES

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

a) Judgements:

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

- Revenue recognition: the recognition of non-exchange revenue (conditions vs restrictions).

b) Assumptions and estimation uncertainties

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

c) Changes in accounting estimates

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

GOING CONCERN

These financial statements have been prepared on a going concern basis. The Trust receives ongoing support from its supporters, funding organisations and the continued success of fundraising activities. The governing body is confident of receiving this ongoing support.

4 SIGNIFICANT ACCOUNTING POLICIES

a) Revenue

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

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

i) Revenue from non-exchange transactions

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

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

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

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

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

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

Grants, Donations and Bequests

The recognition of non-exchange revenue from government and private grants depends on the nature of any stipulations attached to the inflow of resources received and whether this creates a liability (i.e. present obligation), rather than the recognition of revenue.

Stipulations that are ‘conditions’ specifically require the Trust to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the ‘conditions’ are satisfied.

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

Income from government and private grants are recognised when it is probable that the associated future economic benefit or service potential will flow to the entity, the fair value is reliably measurable, and there is no associated liability in respect of the same inflow.

Revenue from donations and bequests are recognised when the donation or bequest is received.

Revenue from fundraising activities is recognised at the point where cash is received.

ii) Revenue from exchange transactions

Exchange transactions are those where the Trust receives an inflow of resources (i.e. cash and other tangible or intangible items) and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

Interest received

Interest income is recognised as it accrues using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest income is included in finance income in the Statement of Comprehensive Revenue and Expense.

b) Employee benefits

i) Short term employee benefits

Short-term employee benefit liabilities are recognised when the Trust has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

c) Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Trust is recognised as a separate asset or liability.

The Trust derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Trust also derecognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Trust has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Trust classifies financial assets as financial assets at fair value through surplus or deficit or measured at amortised cost. The classification depends on the Trust's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through surplus or deficit

Financial assets that do not meet the criteria for amortised cost are measured at fair value through surplus or deficit.

Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non current.

Amortised cost

The Trust classifies its financial assets as at amortised cost only if both of the following criteria are met:

• the asset is held within a business model with the objective of collecting the contractual cash flows, and

• the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

These assets are subsequently measured at amortised cost using the effective interest method.

Initial recognition

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through surplus or deficit are expensed in surplus or deficit.

Impairment of financial assets

The Trust assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Trust applies the simplified approach to providing for expected credit losses prescribed by PBE IPSAS 41, which permits the use of the lifetime expected losses for all trade receivables. Given the low risk of default on other financial assets (primarily short-term deposits with financial institutions with a strong credit rating), other expected credit losses have been assessed to be immaterial.

Financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities. Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as amortised cost comprise payables and borrowings.

Interest income

Interest income from financial assets at amortised cost is included in finance income using the effective interest rate method.

d) Cash and cash equivalents

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

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

e) Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale or distribution, the assets are remeasured in accordance with the Trust's accounting policies. Thereafter generally the assets are measured at the lower of their carrying amount and fair value less cost to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate distribution in its present condition. Management must be committed to the sale and expect it to be completed within one year from the date of classification. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in surplus or deficit. Gains are not recognised in excess of any cumulative impairment loss. Once classified as held for sale, property, plant and equipment is no longer amortised or depreciated.

f) Property, plant and equipment

i) Recognition and measurement

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

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

Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

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

ii) Subsequent expenditure

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

iii) Depreciation

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

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

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

The current rates of depreciation applied are:

Asset Class	Rate	Estimated Life
Building	3%	33⅓ years
Property improvements	10%	10 years
Computer equipment and software	33.3%	3 years
Office furniture and equipment	12.5%-33.3%	3 - 8 years
Motor vehicle	33.3%	3 years

g) Impairment of non-financial assets

The carrying amounts of the Trust's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

h) Equity

Equity is measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the Trust's accumulated surplus or deficit since the formation of the Trust adjusted for transfers to/from specific reserves.

Tagged funds reserve

The Tagged funds reserve includes those bequests where donors have provided stipulations about their use or where the Board has tagged funds for future investment and capacity building separate from ongoing operations of the Trust.

i) Income Tax

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

j) Goods and services tax

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

k) Leases

i) Classification and treatment

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

<u>Finance leases</u>

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

<u>Operating leases</u>

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

l) Volunteer Services

The Trust gratefully acknowledges all the volunteers who donate their time to support the organisation. In addition to the Board of Trustees, the Trust is assisted by additional volunteers who complement other areas of the organisations activities. As there is no identifiable fair and objective means of valuing their time, the efforts of the volunteers are not reflected in the Financial Report.

	2025	2024
	$	$

5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

	2025	2024
Cash at bank	**1,009,402**	**1,960,434**

6 INVESTMENTS

December 2025

Current	Interest rate	Original maturity	2025 $
Term deposits			
Dawnian Trust	3.45% - 3.80%	6 - 12 months	198,919
Government Funds received in Advance	3.10% - 3.80%	3 - 9 months	1,201,000
Restricted Term Deposits	3.70%	12 months	26,000
General Term Deposits	3.10% - 4.70%	4 - 12 months	1,453,148
Total			**2,879,067**

December 2024

Current	Interest rate	Original maturity	2024 $
Term deposits			
Dawnian Trust	5.90%	12 months	192,419
Government Funds received in Advance	4.30% - 6.10%	3 - 9 months	565,000
Restricted Term Deposit	5.10% - 5.80%	6 - 12 months	606,000
General Term Deposits	4.25% - 6.05%	4 - 12 months	1,757,484
Total			**3,120,903**

Dawnian Trust funds are placed on Term Deposit separately and at the request of the original fund donors, 60% of the interest is allocated to funding sight related programmes and the remaining 40% of the interest is reinvested.

Government Funds received in Advance are invested in Term Deposits with maturity dates corresponding with the expected expenditure dates. The interest is transferred to the Government Funds received in Advance for use in accordance with the MFAT rules.

7 RECEIVABLES

Receivables from exchange transactions	2025 $	2024 $
Interest receivable	**23,777**	**57,752**
Receivables from non-exchange transactions		
GST	24,630	21,956
Sundry debtors	881	2,862
Government grant income receivable	-	15,550
	25,511	**40,368**

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8 ASSETS HELD FOR SALE

On 21 November 2025, a sale and purchase agreement was signed to dispose of land and buildings held at 112B Bush Road, Albany. The settlement date is 27 February 2026 and sale price is $610,000.

At the reporting date, the carrying value of the assets held for sale comprised the following:

	2025 $
Land	243,242
Buildings	142,218
Office improvements	14,953
	400,413

$5,569 is included in Administration expenditure, in relation to this sale.

9 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of property, plant and equipment

December 2025

	Cost as at 1/1/25	Additions	Disposals / Reclassification	Cost as at 31/12/25	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	835,200	(243,242)	835,200	-	-	835,200
Buildings	289,258	302,493	(142,218)	449,533	9,009	154,604	294,929
Office improvements	49,280	80,647	(14,953)	114,974	7,549	41,344	73,630
Furniture and equipment	51,186	9,002	(2,065)	58,123	6,274	37,785	20,338
Computer equipment	139,400	22,156	(12,891)	148,665	17,383	120,043	28,622
Motor vehicle	12,563	-	-	12,563	2,104	12,561	2
	784,929	**1,249,498**	**(415,369)**	**1,619,058**	**42,319**	**366,337**	**1,252,721**

December 2024

	Cost as at 1/1/24	Additions	Disposals	Cost as at 31/12/24	Depreciation for year	Accumulated Depreciation	Book Value at year end
Land	243,242	-	-	243,242	-	-	243,242
Buildings	289,258	-	-	289,258	8,678	145,595	143,663
Office improvements	49,280	-	-	49,280	3,184	33,795	15,485
Furniture and equipment	45,627	14,902	(9,343)	51,186	3,001	33,576	17,610
Computer equipment	129,105	18,748	(8,453)	139,400	13,610	115,551	23,849
Motor vehicle	12,563	-	-	12,563	4,183	10,457	2,106
	769,075	**33,650**	**(17,796)**	**784,929**	**32,656**	**338,974**	**445,955**

Furniture and equipment with a book value of $11,424 (2024 - $15,094) is held as security for the finance leases referred to in note 12.
Land, Buildings and Office improvements with a carrying value of $400,413 were reclassified as Assets Held For Sale (see Note 8).

10 PAYABLES FROM EXCHANGE TRANSACTIONS

	2025 $	2024 $
Trade creditors	43,220	79,236
Accrued expenses	46,676	35,000
	89,896	**114,236**

11 EMPLOYEE BENEFITS

	2025 $	2024 $
Leave and other benefits	**105,663**	**119,071**

12 LOANS AND BORROWINGS

	2025 $	2024 $
Current liabilities		
Current portion of Finance leases	**2,743**	**3,090**
Non-current liabilities		
Finance leases	**9,253**	**12,236**

Lease repayable at effective interest rate of 9% (2024: 6.9% to 9%, maturing in 2029 (2024: 2025 to 2029). Secured over printer / copier (2024: printer / copier and i-phones) included in furniture and equipment referred to in note 9.

13 REVENUE

	2025 $	2024 $
Revenue from exchange transactions		
Sale of goods	664	1,865

14 RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions

During 2025, members of the Board of Trustees made monetary donations to the Trust to the value of $32,421 (2024: $7,655) and donated approximately 710 hours of time (2024: 750 hours).

Emergency Alliance (EA) is a related party due to cbm's CEO being 1 of 4 board members of EA. EA charges membership fees on an arm's length basis. EA fees of $10,000 are included in fundraising and marketing costs for 2025 (2024 - $10,000) and $10,000 for 2026 (2025 - $10,000) are included in prepayments at year end.

Key management personnel compensation

The total remuneration to key management personnel for the year was as follows:

Senior Management	2025	2024
Number of Personnel (Full Time Equivalents)	3.88	3.88
Remuneration	$632,251	$562,762

15 NET FINANCE INCOME

	2025 $	2024 $
Finance income		
Interest Income	102,158	224,917
Currency Fluctuation	287	50
	102,445	**224,967**
Finance costs		
Interest Expense - finance lease	1,224	306
Net Finance income	**101,221**	**224,661**

16 PROGRAMMES

Further details regarding the International Programmes work of the Trust can be found in the Statement of Service Performance and also the Trust's Impact Report which is available on the website www.cbmnz.org.nz.

17 CAPITAL COMMITMENTS

No capital commitments had been entered into at year end. (2024: On 19 December 2024, an agreement was entered into to acquire new office premises, with settlement date of 15 January 2025. This purchase will be fully funded by term deposits and savings balances. Included in prepayments and deposits at year end is a deposit paid of $113,500).

18 CONTINGENT ASSETS AND LIABILITIES

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

19 FINANCIAL INSTRUMENTS

The table below shows the carrying amounts of the Trust's financial assets and financial liabilities.

Classification and fair values of financial instruments

December 2025	**Financial Assets Amortised cost $**	**Financial liabilities Amortised cost $**
Cash and cash equivalents	1,009,402	
Short term investments	2,879,067	
Non-current investments	-	
Receivables	49,288	
Payables		89,896
Finance lease liabilities		11,996
	3,937,757	**101,892**

December 2024	**Financial Assets Amortised cost $**	**Financial liabilities Amortised cost $**
Cash and cash equivalents	1,960,434	
Short term investments	3,120,903	
Non-current investments	-	
Receivables	98,120	
Payables		114,236
Finance lease liabilities		15,326
	5,179,457	**129,562**

20 EVENTS AFTER THE REPORTING DATE

The Board is not aware of any matters or circumstances that have occurred subsequent to balance date that have significantly or may significantly impact the operations of the Trust (2024: Nil).