

# Te Pūrongo ā-tau Annual Report 2024



### Auditors

Crowe New Zealand

### Solicitors

Quigg Partners

### National Office

Level 2, 65 Waterloo Road  
Lower Hutt 5010  
PO Box 30130  
Lower Hutt 5040  
Phone: 0508 858 858  
[www.workbridge.co.nz](http://www.workbridge.co.nz)

Each governance Board in the WorkBridge Group maintains an Interest Register that records the Board members roles, potential conflicts of interest and how these might be managed. These registers are reviewed at each Board meeting and updated as required.

During 2023/4, there were no disclosures of direct conflicts of interest made relating to specific Board agenda items by the Foundation Board of Trustees or company boards in the commercial arm of the WorkBridge Group.

### Foundation Board Members

Name	Commenced	Completed
Derek Gill (Chair)	27 March 2023	
Mark Bogle	27 March 2023	
Raewyne Lovich	27 March 2023	
Chrissy Fern	27 March 2023	21 January 2024
Pam MacNeil	27 March 2023	16 July 2024
Fraser Alexander	29 January 2024	
Michael Bealing	1 August 2024	

### Commercial Arm Board Members

Name	Commenced	Completed
<i>Founding Directors</i>		
Peter Allen	24 April 2023	
Mark Bogle	24 April 2023	
Derek Gill	24 April 2023	
<i>Transferred from the Foundation</i>		
Barry de Geest	1 July 2023	9 October 2023
Lisa Oakley	1 July 2023	29 September 2023
Sonia Thursby	1 July 2023	
<i>New appointments</i>		
Ryan McLean	27 October 2023	
Ron Scott	27 October 2023	
Peter Dickson	27 October 2023	
Paul Barclay	27 October 2023	



# Contents

Our mission, vision, and values .....	<b>3</b>
Board introduction and profiles .....	<b>5</b>
Statement from Board Chair .....	<b>8</b>
A Strategic Pivot .....	<b>10</b>
Statement from Foundation Managing Director .....	<b>12</b>
Statement from Chief Executive of commercial arm .....	<b>14</b>
Highlights .....	<b>16</b>
Success stories .....	<b>17</b>
Consolidated Financial Statements .....	<b>21</b>
Independent Auditor's Report .....	<b>30</b>

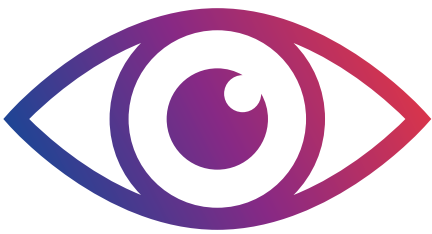


# Our mission, vision, and values

---

The purpose of WorkBridge is “to enable Disabled People to participate and experience equal opportunities in the labour market” Clause 4.1 B (i)

---



## Te Whakakitenga Vision

*Kei te hia whakamana mātou i ngā ao o te hunga whaikaha i te māketē tōhaunui.*

Improve the lives of disabled people by enabling meaningful participation in the labour market



## Tauākī Whāinga Mission

*Ki te aro ki te tōhore o te hunga whaikaha i te māketē tōhaunui*

To address the labour market disadvantage of disabled people

## Whanonga Pono Values



### Kairangi Excellence

*He tohunga ngaio, he tohunga ki ā tātou mahi, ā, ka ū ki taumata kē noa atu.*

We are professional, expert at what we do, and go the extra mile.



### Te Auaha Innovation

*Ko tā mātou he whai i te taki o te wā, he whakairo hoki i te ara rerekē. He iwi auaha, he iwi kaingākau.*

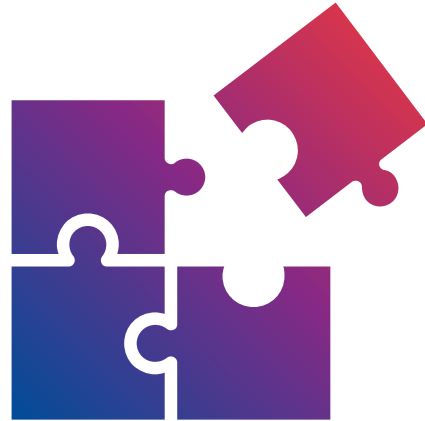
We keep pace with and lead change. We're creative and passionate.



### Motuhaketanga Authenticity

*Ka kauuanutia te kanorautanga, ā, ka whakatinanahia tā mātou i kī ai. E wātea ana 100% o te wā. E ū ana mātou ki te mana motuhake (mana āhua ake), me te whakaute i te kawenga a te whānau i ngā ahurea whānui me ngā hapori.*

We embrace diversity and walk our talk. We are 100% accessible. We are committed to mana motuhake (self-determination), while respecting the role of the whānau in many cultures and communities.



### Whakapono Belief

*Ka whakapau kaha mātou ki te angitu, he iwi whakatenatena, arokoa, arotangata anō hoki mātou. Ka mahi tahi mātou ki ngā kairapu mahi ki te whakapiki i ō rātou pūkenga. Ka mahi tahi hoki mātou ki ngā rangatira o ngā wāhi mahi ki te whakapiki i ō rātou āheinga.*

We're invested in success, we're encouraging, optimistic and put people first. We work with jobseekers to maximise their strengths, and with employers to maximise their opportunities.



### Hiranga Resilience

*He iwi manawatitī, manawa whakatete, manawa urutau.*

We're determined, irrepressible and adaptable.

# Board introduction and profiles



## Derek Gill

I have a long-term interest in disability issues and have lived experience of disability. My interest in the WorkBridge Group arises out of the group's role in improving employment opportunities. Being employed can shift the dial on the life chances and wellbeing of people who experience disabilities.

Looking at the WorkBridge Foundation, the public good programme provides an opportunity to raise the bar on the disability policy debates by providing robust evidence on what works to improve employment opportunities for disabled people.



## Fraser Alexander

I want to ensure that people with disabilities are empowered to fully realise their potential by creating equitable opportunities and helping shape a more inclusive future where abilities are recognised over assumptions.

I want to see the Foundation build partnerships that provide jobs whilst transforming recruitment practices across industries, making inclusion the norm.



## Mark Bogle

Workbridge has been helping people with disabilities find work for nearly one hundred years and I believe there is an opportunity for the organisation to now have a broader role.

I am concerned that New Zealand is lagging behind similar countries in terms of progress within the disability employment sector and I am optimistic that the Foundation's work will make a difference in this regard





### Michael Bealing

My desire to be involved is the incredible difference employment makes for people with disabilities. Employment expands people's choices and empowers them to have greater freedom.

My aspiration for the Foundation is for it to be recognised as a leading champion in increasing the accessibility of the labour market and unlocking potential for employees and employers.



### Raewyne Lovich

I was on the original Workbridge Council, was invited to sit on the Transitional Board and was delighted to accept an appointment to the Foundation Board.

I aspire to deliver on the Foundation's vision and, with the help of our donors and through sustainable investment and business strategies, ensure its ongoing financial sustainability.

## Updates on the Group's Boards

The move to the new structure has triggered some strengthening of the boards of the Foundation and companies of the commercial arm.

The original trust deed established a Foundation Board of nine persons drawn from the Council and Board of the previous Incorporated Society. In 2023 four founding Trustees – Lisa Oakley, Peter Allen, Sonia Thursby, and Barry de Geest – elected to transfer to the Board of the commercial arm and retire as Trustees. This left the Foundation with five Trustees, the minimum under the deed, with at least three members identifying as Disabled People.

Two further resignations took place in 2024 with Chrissy Fern (Deputy Chair) and Pam MacNeill standing down. They have been ably replaced by Michael Bealing and Fraser Alexander. Looking ahead to 2025, the remaining original Trustees –

Derek Gill (Chair), Mark Bogle, and Raewyn Lovich – will be rotated but have the option to apply for a further term.

A similar rotation process has occurred in the commercial arm with the Board of Workbridge Holdings. Lisa Oakley and Barry de Geest have stood down from the Board but we are delighted that Peter Dixon, Ryan McLean, and Ron Scott have joined the Tier 2 Board and Paul Barclay has joined the Board of Workbridge Employment Services. In addition, Mark Bogle, the first founding Director to be rotated, was reappointed for a three-year term at Workbridge Holdings and Workbridge Employment Services.

The Board would also like to acknowledge Elaine Edwards, our long-standing Board minute recorder. Thank you, Elaine, for your many years of faithful service.



# Statement from Board Chair

## Tēnā koutou katoa,

The past year has been a time of change. Earlier this year, we farewelled our Chief Executive Jonathan Mosen MNZM, who had served Workbridge for five years. Under Jonathan's leadership, we were able to navigate through the COVID-19 pandemic, and the subsequent impacts this has had on disabled people across the motu. Jonathan was instrumental in achieving this change in Workbridge's structure. We remain endlessly grateful for the leadership and mana he gave to Workbridge and to the disabled community.

During the year we also said goodbye to the longstanding Workbridge Incorporated Board Member – Pam MacNeil – as well as the past President of the Council – Chrissy Fern.

Pam MacNeil was appointed to the Board of Workbridge Incorporated in 2014, was acting Chief Executive in 2019 and served as deputy Chair then Board Chair. Pam guided Workbridge through some challenging times including overseeing the transition to the new structure for the WorkBridge Group. She was appointed to the Foundation Board in March 2023 and resigned because of other priorities in July 2024.

Chrissy Fern joined the Workbridge Incorporated Council in 2020 and served as President during the transition to the new structure. Chrissy played a pivotal role in the design and roll out of the new structure – without her input the change would not have been possible. She was appointed as Deputy Chair of the Foundation Board in March 2023 but regrettably had to resign in January 2024 for personal reasons.

I would like to thank both Pam and Chrissy for their tireless work and their huge contribution to Workbridge, particularly during our recent transition from an Incorporated Society to the new social enterprise structure.

Paul Chapman has taken on the role of Managing Director of the WorkBridge Foundation. Paul has taken a leadership role in driving forward the fundraising programme needed to underpin the Foundation's Public Good programme.

Phillip Hendry has since taken on the role of Chief Executive for the commercial arm, and we are now working together to future-proof the work we do supporting the disabilities sector by putting in place a resilient new structure that will take us forward.

Throughout this transformation, I have been reflecting on the ways we achieve real change in the lives of disabled people by creating a stronger and more innovative organisation.

The roots of Workbridge go back nearly a century. Across that time, we have navigated through massive technological shifts, successive governments, and expansion of rights and protections for disabled people. Disabled people have some protections under the Bill of Rights and the United Nations Convention, and over the last five years, have made up the highest ever percentage of the workforce. We have a Ministry dedicated to promoting the rights and interests of disabled people. But we still have a long way to go. By looking back at what we've achieved, we've been able to identify how WorkBridge can better serve our communities going forward.

After three decades, it became clear to us that a new structure was required to take our organisation forward. At the heart of this change is the split between the commercial arm and the charitable function undertaken by the WorkBridge Foundation.

The WorkBridge Foundation will oversee our income generating businesses and enable us to meet the charitable purpose for which we exist. This includes improving employment prospects for disabled people who are too often left behind in the

After three decades, it became clear to us that a new structure was required to take our organisation forward. At the heart of this change is the split between the commercial arm and the charitable function undertaken by the WorkBridge Foundation.

job market, and looking for other initiatives that can be funded for social good.

This new approach is guided by research and direct input from the communities we work with. We know that a 'one size fits all' approach doesn't work for a lot of people, and we want to make sure we are giving our communities what they need to be empowered to participate fully in society.

As society continues to evolve, we know that the needs of the communities we serve will evolve along with it. We're excited that this new approach will give us the flexibility we need to meet these needs.

It is an honour to embark on this new iteration of WorkBridge, and we're very excited you are here with us.

Ngā mihi mahana



**Derek Gill**

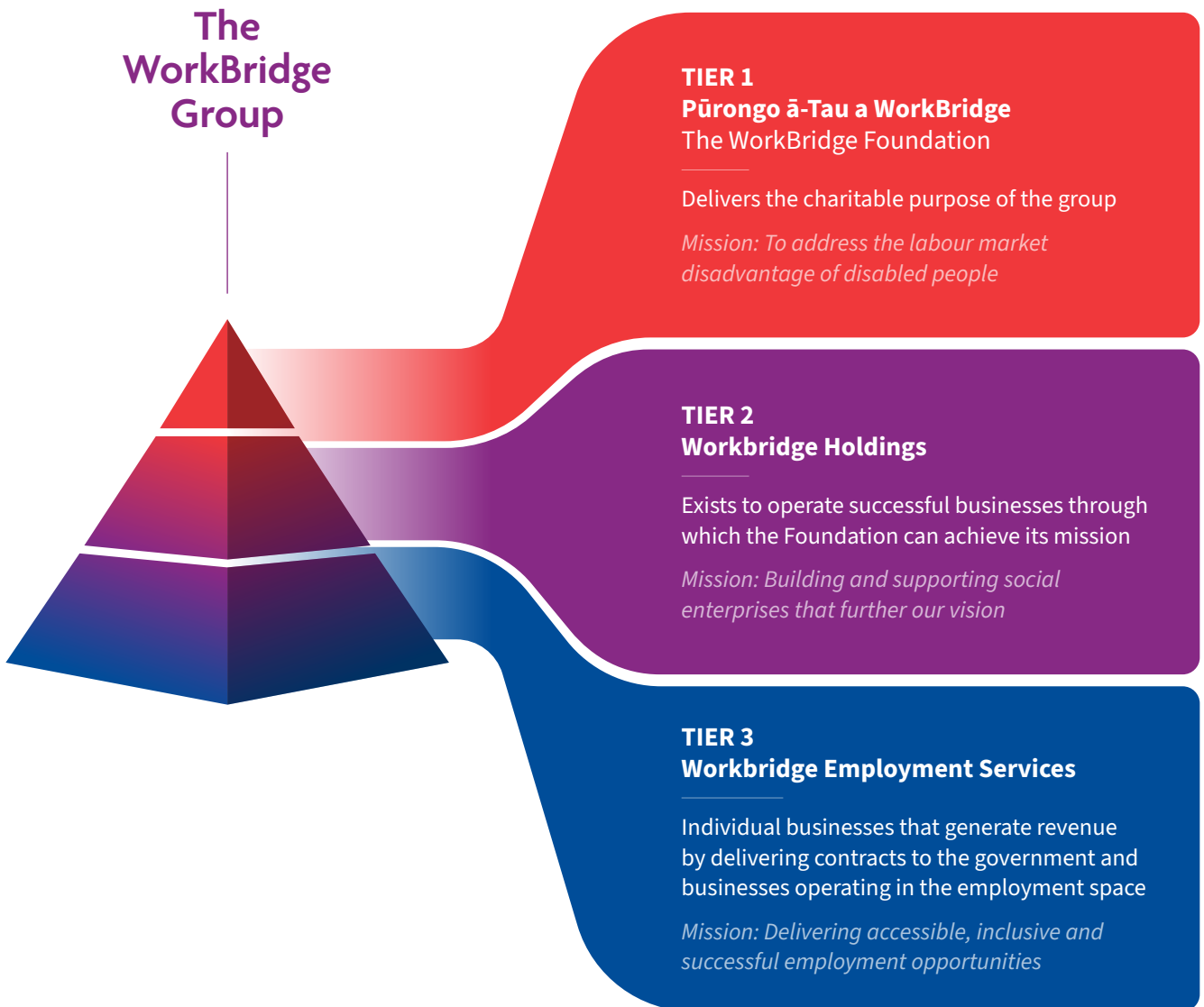


# A Strategic Pivot

## Introducing The WorkBridge Group

In 2023, Workbridge changed from an incorporated society into a three-tiered group dedicated to improving the lives of disabled people by enabling meaningful participation in the labour market. The WorkBridge Group is a social enterprise consisting of a charitable and commercial arm.

Together, the WorkBridge Group has the shared vision to improve the lives of disabled people by enabling meaningful participation in the labour market.



## Guiding Principles for the WorkBridge Group Strategic Plan

The development of the Group's strategic plan was guided by the principles in Clause 5 of the Trust deed specifically:

- (a) Disability-led: based on self-determination through governance led by Disabled People.
- (b) Social enterprise model: operate as a sustainable social enterprise group with agile, successful businesses used to fund an ongoing public good programme that has direct benefits for Disabled People.
- (c) Disability-driven: the public good programme will be focused on enabling Disabled People to participate and experience equal opportunities in the labour market in New Zealand.
- (d) Te Tiriti o Waitangi: the Trust aims to meet the requirements of Te Tiriti o Waitangi, and to incorporate the principles of protection, participation and partnership in its work.
- (e) Effective voice: ensure the active use of consumer councils as a voice mechanism to ensure meaningful engagement and feedback.



# Statement from Foundation Managing Director

Our strategy revolves around a Public Good programme and employment-based Public Policy Analysis, both of which are underpinned by Fundraising.

The Foundation's vision is to improve the lives of disabled people by enabling meaningful participation in the labour market.

Our strategy revolves around a Public Good programme and employment-based Public Policy Analysis, both of which are underpinned by Fundraising.

The Public Good programme will deliver on our objectives to lower the barriers for disabled people seeking employment, and to make it easier for employers to employ people with disabilities. It will seek to address barriers such as lack of education, lack of necessary tools and physical barriers, all of which prevent meaningful participation in the labour market.

Our employment based Public Policy Analysis will help drive positive policy outcomes for people with disabilities. Our research will drive policy change, address attitudinal bias towards disabled people, and demonstrate how people with disabilities can contribute positively in the workplace.

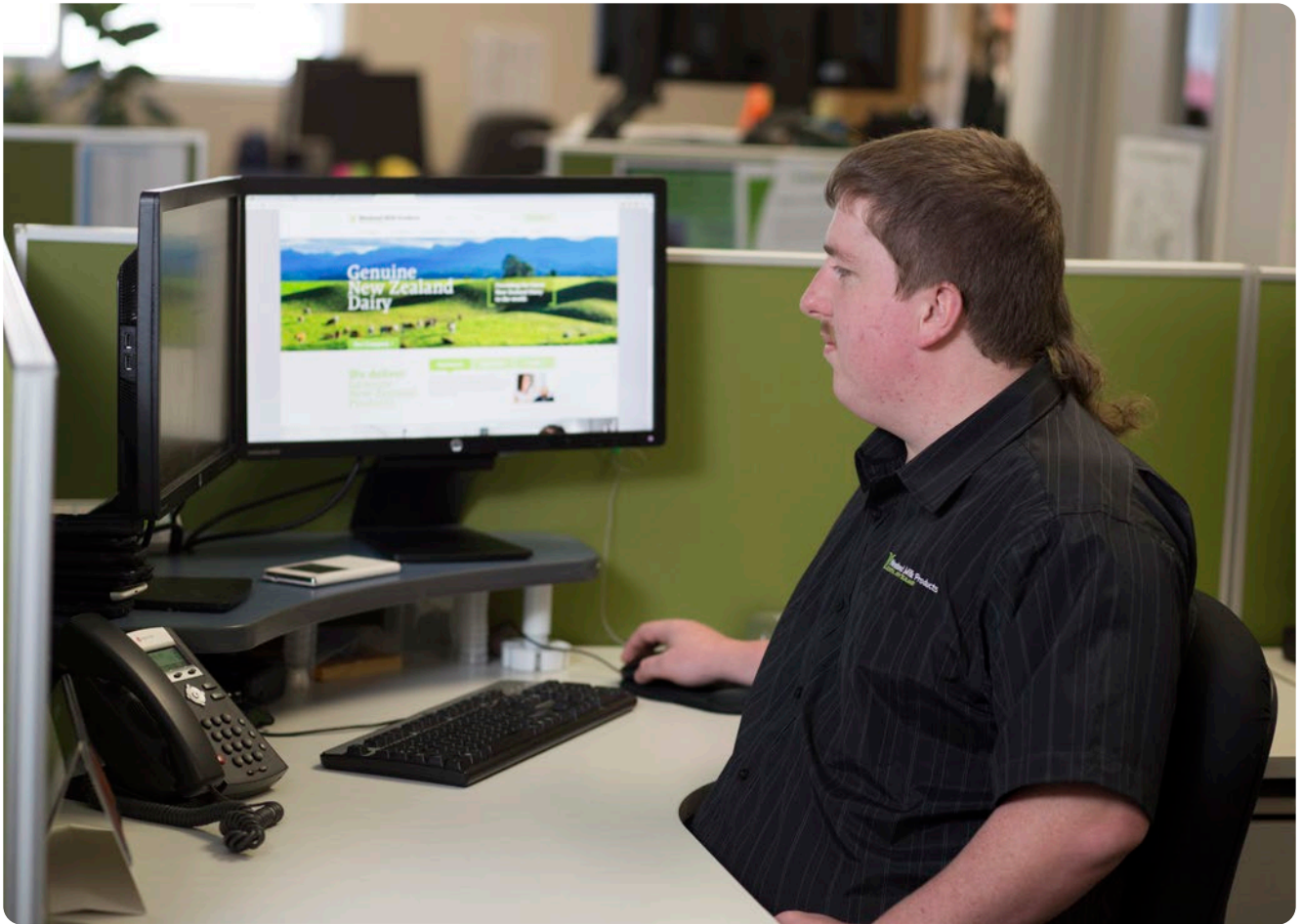
And finally, a successful and sustainable Fundraising programme will enable us to deliver, and more importantly, continue to deliver on our Public Good and Public Policy Analysis objectives.

I look forward to sharing our journey with you.



**Paul Chapman**





# Statement from Chief Executive of commercial arm



Tēnā koe,

This is my first time speaking to a wider Workbridge audience since stepping into the spotlight as the Chief Executive of the commercial arm. It is one of the great privileges of my life to serve the disabled community in this role. I want to acknowledge the incredible work that Jonathan Mosen MNZM achieved while serving as Chief Executive. He has my utmost respect and gratitude.

Over the last six years at Workbridge, I have striven to make the organisation more resilient. This goal has become increasingly important during the recent period of global and economic unrest.

As someone with personal experience of the discrimination faced by disabled people, I am committed to being part of the solution. Being a parent to two neurodiverse children makes me determined that Workbridge makes a positive difference towards equitable access for disabled people to employment.

At Workbridge, our mission is more than just providing employment opportunities – it is about transforming lives. For many of us, employment gives us purpose, but it also gives us independence and autonomy over our own lives.

This year, we're beginning the next chapter at the WorkBridge Group. After 93 years as an incorporated society, we transitioned to a new structure as the WorkBridge Group. Our philanthropic and business ventures have been split into separate entities with a specific focus: WorkBridge Foundation, Workbridge Holdings, and Workbridge Employment Services.

At Workbridge, our mission is more than just providing employment opportunities – it is about transforming lives. For many of us, employment gives us purpose, but it also gives us independence and autonomy over our own lives.

I am really excited about these changes, as they give our mission the clarity and direction it needs to better serve our communities.

The Foundation will focus on our charitable work, which includes public good initiatives and our ongoing efforts in advocating for equitable employment participation for people left behind in the labour market.

The Holdings company will pursue new business opportunities that are aligned with our mission to ensure Workbridge's continued growth.

The Employment Services company will continue to deliver services to people left behind in the labour market, as well as employers who see the value of a diverse workforce.

With the structure in place, the WorkBridge Group will realise its vision through key strategic activities over the next five years.

My strategy for this next phase of Workbridge relies on three pou (pillars): growth, market leadership, and a commercial mindset.

I want Workbridge to become a market leader in inclusive employment. To me, this means being recognised as experts in New Zealand, not only through the services we deliver but also in how we tell our story and the wider narratives we can create around building inclusive workplaces.

Adopting a commercial mindset will ensure our commercial activities expand while supporting our organisation's wider mission.

Workbridge's transformation will continue to unfold over the coming years. I recognise that change can be challenging but also exciting, and I am committed to supporting our staff through this period and continuing to share the potential of this change.

I sincerely thank our staff, partners, and stakeholders for your support on this journey.

Together, we can build a Workbridge to meet diverse communities' needs and our increasingly inclusive workforces.

It is an honour to be on this waka with you.

Ngā mihi nui



**Phil Hendry**

# Highlights

FY24

Q1 FY25

1,200+

CLIENTS PLACED  
IN WORK

351

Despite significant challenges including rising unemployment, decreasing job vacancies, intense competition and an unprecedented number of applicants for available positions, we successfully supported over 1,200 individuals into employment across the country.

2,400+

EMPLOYER  
CONNECTIONS

1,400+

Through strategic outreach and collaborative initiatives, we have strengthened partnerships with a wide range of businesses, improving our capacity to connect job seekers with meaningful employment opportunities. We collaborated with over 2,400 employers, facilitating job creation and supporting their business needs.

24.5

NET PROMOTER  
SCORE

43.5

Providing a customer centric service is key to us delivering sustainable employment outcomes, and we measure this using Net Promoter Score. In FY24 we achieved a good score of 24.5, and in the first quarter of FY25 this has increased to 43.5, demonstrating our clients happiness with the service provided and the opportunities they can access.

## CLIENT SUCCESS STORY

## Maya Newing-Peters

Maya attended Te Pūkenga Whangarei. Workbridge has a regular presence on site and were introduced to Maya who had recently been volunteering but was not in employment.

When coming to Workbridge Maya did not have the confidence to apply for employment opportunities, was unsure on her career options and felt nervous about the whole recruitment process.

Georgia Murray, an Employment Consultant in Whangarei, worked with Maya and provided extensive pre-employment support. This included narrowing down viable job choices based on Maya's goals, likes, abilities, availability, and capacity, working with Maya to create a relevant CV and cover letter, guidance on conveying her skills relative to her chosen industries, and interview preparation. This preparation helped build Maya's confidence along the way.

Through Workbridge's extensive employer networks, Georgia provided Maya with an opportunity that she felt would suit Maya. Georgia understood the role, culture, environment, duties, and the type of support and onboarding the

Maya was supported throughout the engagement, interview, and onboarding process by both Georgia and the store manager. She is currently thriving in her role.



Maya Newing-Peters (left) Georgia Murray LeadEC (right)

company would offer. She understood how Maya would fit in the workplace and how she would be an asset to the employer.

Maya was elated with the opportunity and felt comfortable to apply as she was able to gain an understanding of the business before beginning the process. Maya was supported throughout the engagement, interview, and onboarding process by both Georgia and the store manager. She is currently thriving in her role.

Maya keeps in regular contact with Georgia and reaches out on an as-needed basis. She is also supported through Georgia's regular post-placement support.

## EMPLOYER SUCCESS STORY

## The Florence Nightingale Agency

Florence Nightingale Agency is a provider of in-home care services to support people who live independently. Based in Christchurch, the agency has teams across Nelson, Marlborough, Otago, and Southland.

Relationships are at the heart of Florence Nightingale's work, fostering genuine connections with clients and their families to ensure all needs are met. This is achieved by ensuring their carers are well-trained and equipped to provide personalised support.

Workbridge partnered with Florence Nightingale to create opportunities for clients across the South Island, understanding their business so we could provide clients who were well-suited to the role and were set up to succeed from the start.

An Invercargill-based staff member said, "The Workbridge Employment Consultants here have been fantastic. They've sent us clients and CVs for us to consider, always being respectful and supportive."

"The Workbridge Employment Consultants here have been fantastic. They've sent us clients and CVs for us to consider, always being respectful and supportive."



## REFUGEE SUCCESS STORIES

## Shakila's Story

When Shakila came to Workbridge she had aspirations of finding employment that aligned with her experience in the healthcare sector.

Once Shakila had completed her career plan and established her goals, we worked with her to prepare her for employment, creating a CV and cover letter suitable for the roles she was targeting. We also provided individualised interview coaching, developing her understanding of the healthcare roles that were available and the scope of these roles in New Zealand.

An employer that we had a relationship with had a role become available as a Healthcare Navigator that perfectly matched Shakila's skills and experience.

After discussing the role with Shakila she was eager to apply and the Workbridge team worked with the employer to secure Shakila an interview, and after a brief meeting the role was secured. Shakila also lives with a disability and Workbridge worked with the employer on accommodations that were required to ensure Shakila was set up to succeed in the role.

Now settled into her full-time role, Shakila is thriving, learning a great deal, and thoroughly enjoying her job and newfound independence.



Shakila, Mohammed and Rabia

An employer that we had a relationship with had a role become available as a Healthcare Navigator that perfectly matched Shakila's skills and experience.

## REFUGEE SUCCESS STORIES

## Hanadi's Story

First arriving in New Zealand in 2016 as a Quota Refugee, Hanadi was an experienced lawyer in Syria but could not have her qualifications recognised in New Zealand.

She had been unable to find employment during this time and when the Refugee Pilot Service was launched, Hanadi was one of the first people to engage with us and enrol into the service.

Hanadi wanted to find a role that could work around her family commitments and utilise her life experience. We helped ready Hanadi for the local labour market and ensured she was prepared to enter the workforce.

Through our employer networks we knew of an organisation wanting to create a role for a cultural advisor and discussed Hanadi's skills and experience to them. After the meeting, the organisation created the role and wanted to meet Hanadi, which led to her being offered the role and commencing employment.

After 8 years in Aotearoa, Hanadi is now employed and utilising her skills and experience to help the community.



When the Refugee Pilot Service was launched, Hanadi was one of the first people to engage with us and enrol into the service.

# WorkBridge Group Summary Consolidated Financial Statements

For the year ended 30 June 2024



## Consolidated Statement of Comprehensive Revenue and Expenditure

For the Year Ended 30 June 2024

	2024 (\$)	2023 (\$)
<b>Revenue from Exchange Transactions</b>		
Placement Contract Management Fee	11,326,411	10,970,953
Support Funds Contract Management Fee	–	502,000
Regional Contract Income	–	9,300
Consultancy Income	271,176	154,203
<b>Total Revenue from Transactions</b>	<b>11,597,587</b>	<b>11,636,456</b>
<b>Total Revenue</b>	<b>11,597,587</b>	<b>11,636,456</b>
<b>Expenditure (Note 4)</b>		
People	9,042,350	9,071,875
Communication	262,968	231,398
Information Management	579,882	846,492
Customer Service	10,432	15,806
Distribution	889,373	921,630
Asset/Lease Management	644,762	687,545
Corporate	229,630	239,781
<b>Total Expenditure</b>	<b>11,659,397</b>	<b>12,014,527</b>
<b>Financing Activities</b>		
Interest Income	35,189	53,035
Income from Investment Funds	110,339	113,142
<b>Net Surplus/(Deficit) from Finance Activities</b>	<b>145,528</b>	<b>166,177</b>
<b>Operating Surplus/(Deficit)</b>	<b>83,718</b>	<b>(211,894)</b>
<b>Non-Operating Activities</b>		
Gain/(Loss) on Value of Investment Fund	(1,630)	(37,685)
Gain/(Loss) on Sale of Assets	8,193	32,994
<b>Total Non-Operating Activities</b>	<b>6,563</b>	<b>(4,691)</b>
<b>Total Comprehensive Revenue and Expenditure</b>	<b>90,281</b>	<b>(216,585)</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



## Consolidated Statement of Changes in Net Assets

For the Year Ended 30 June 2024

	2024 (\$)	2023 (\$)
Equity Brought forward	4,534,470	4,751,055
Surplus/(Deficit) for the Year	90,281	(216,585)
<b>Total Equity</b>	<b>4,624,751</b>	<b>4,534,470</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



## Consolidated Statement of Financial Position

As At 30 June 2024

	2024 (\$)	2023 (\$)
<b>Current Assets</b>		
Cash and Cash Equivalents	1,759,244	1,166,522
Other Financial Assets	2,546,354	2,437,645
Receivables	738,218	998,826
Prepayments	118,620	139,983
Fund in Advance	-	16,005
Investments	16,005	16,005
<b>Total Current Assets</b>	<b>5,178,441</b>	<b>4,774,986</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	495,574	716,398
Intangible Assets	149,966	265,266
<b>Total Non-Current Assets</b>	<b>645,540</b>	<b>981,664</b>
<b>Total Assets</b>	<b>5,823,981</b>	<b>5,756,650</b>
<b>Current Liabilities</b>		
Payables	410,322	437,484
GST	158,577	317,062
Employee Entitlements	630,331	467,634
<b>Total Current Liabilities</b>	<b>1,199,230</b>	<b>1,222,180</b>
<b>Total Liabilities</b>	<b>1,199,230</b>	<b>1,222,180</b>
<b>NET ASSETS</b>	<b>4,624,751</b>	<b>4,534,470</b>
Represented by:		
<b>Equity</b>	<b>4,624,751</b>	<b>4,534,470</b>

For and on Behalf of the Board



**Derek Gill**

Date: 03 December 2024



**Mark Bogle**

Date: 03 December 2024

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	2024 (\$)	2023 (\$)
<b>Cash Flows from Operating Activities</b>		
<b>Cash was Provided from:</b>		
<b>Revenue from Exchange Transactions</b>		
Placement Contract Management Fee	11,587,019	11,122,365
Support Funds Contract Management Fee	–	502,000
Regional Contract Income	–	9,300
Other Income	271,176	79,453
Interest Income	35,189	53,035
<b>Total Revenue from Transactions</b>	<b>11,893,384</b>	<b>11,766,153</b>
<b>Total Operating Revenue</b>	<b>11,893,384</b>	<b>11,766,153</b>
<b>Cash was disbursed to:</b>		
Payments to Suppliers	765,538	976,608
GST	1,367,154	1,436,116
Payments to Employees	9,042,350	9,071,875
<b>Total Operating Disbursements</b>	<b>11,175,042</b>	<b>11,484,599</b>
<b>Net Cash Flows from (to) Operating Activities</b>	<b>718,342</b>	<b>281,554</b>
<b>Cash Flows from Investing Activities</b>		
<b>Cash was provided from:</b>		
Sale of Fixed Assets	17,400	70,075
Redemption of Fund Investment	850,000	–
<b>Cash was applied to:</b>		
Purchase of Fixed and Intangible Assets	143,020	318,303
Deposit in Investment Fund	850,000	–
<b>Net Cash Flows from (to) Investing Activities</b>	<b>(125,620)</b>	<b>(248,228)</b>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>592,722</b>	<b>33,326</b>
Opening Cash Brought Forward	1,166,522	1,133,196
<b>Ending Cash Carried Forward</b>	<b>1,759,244</b>	<b>1,166,522</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



## Reconciliation of Operating Cash Flows

For the Year Ended 30 June 2024

	2024 (\$)	2023 (\$)
<b>Net Surplus (Deficit) for the Year</b>	<b>90,281</b>	<b>(216,585)</b>
<b>Add/(Deduct) Non-Cash Items</b>		
Depreciation	469,937	457,699
Income from Investment Fund Reinvested	(110,339)	(113,142)
Unrealised (Gain)/Loss in value of Investment Fund	1,630	37,685
Gain on Sale of Assets	(8,193)	(32,994)
	<b>443,316</b>	<b>132,663</b>
<b>Net Change in Working Capital</b>		
Debtors	276,613	62,413
GST	(158,485)	116,807
Prepayments	21,363	65,073
Creditors and Provisions	(27,162)	(82,431)
Employee Entitlements	162,697	(12,971)
	<b>275,026</b>	<b>148,891</b>
<b>Net Cash Flows from (to) Operating Activities</b>	<b>718,342</b>	<b>281,554</b>

The accompanying notes form part of, and should be read in conjunction with, these financial statements.



# Notes to the Consolidated Financial Statements

## 1. Reporting Entity

The information set out in these Summary Financial Statements has been prepared in compliance with PBE FRS 43: Summary Financial Statements and extracted from the Annual audited Financial Statements of WorkBridge Group for the year ended 30 June 2024 which were authorised for issue by the Board of Trustees on 03 December 2024. The Annual Financial Statements for the year ended 30 June 2024 have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand Reporting Board (XRB) which comply with New Zealand Equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities and are presented in New Zealand Dollars and rounded to the nearest Dollar.

## 2. Summary financial statements

These summary financial statements do not include all the disclosures included in the full financial statements and therefore the summary financial statements do not provide a full understanding as provided by the full financial statements. Such understanding can only be obtained by reference to the full Annual Financial Statements. The full financial statements are available upon request of trustees, and also on the Charities Register.

## 3. Going Concern

The contract with MSD to provide employment services expired on 30 June 2024 and an interim contract was entered into for the period 1 July 2024 to 30 September 2024. The interim contract contains a monthly rollover provision which has been exercised since 1 October 2024. We remain in discussions with MSD on a new medium-term contract for the period to 30 June 2026. We have received an initial offer of revised contract terms from the MSD and are currently in negotiations with them. MSD have stated in writing their intention to enter into a contract for the period ending 30 June 2026 and, on that basis, we believe is appropriate to adopt going concern as the basis for financial statement presentation.

While the Trustees are confident in the Group's ability to continue as a going concern, the reliance on these factors give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As a result of these material uncertainties, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

#### 4. Operating Leases

WorkBridge Group leases office premises on a variety of terms from 1 month to 4 years. The operating lease expense incurred can be summarised as follows:

	2024 (\$)	2023 (\$)
Premises	559,007	595,932
Motor Vehicles	4,017	13,304
<b>Total</b>	<b>563,024</b>	<b>609,236</b>

The lease commitments are:

	Premises (\$)	Motor Vehicles (\$)	Total 2024 (\$)	Total 2023 (\$)
Year 1	369,162	5,811	374,973	493,529
Year 2	252,726	–	252,726	120,335
Year 3	191,580	–	191,580	–
Year 4	12,743	–	12,743	–
<b>Total</b>	<b>826,212</b>	<b>5,811</b>	<b>832,023</b>	<b>613,865</b>

#### 5. Contingent Liabilities

Contingent liabilities comprise a bank guarantee in respect of the office lease for the Manukau office (\$16,005 to Cuilam Industry Limited) which has been discharged in October 2024 upon the termination of this lease (2023: \$16,005).

#### 6. Related Parties

The entity has a related party relationship with its key management personnel.

Key management personnel include the Board of Management and Senior Management.

	2024 (\$)	2023 (\$)
Board Fees	97,758	104,345
Consultancy Fee	3,200	–
Senior Management Salaries and Other short-term Employee benefits	1,040,819	936,444
Termination Benefits	–	52,393
<b>Total Remuneration</b>	<b>1,141,777</b>	<b>1,093,182</b>
<b>Number of key management personnel</b>	<b>5</b>	<b>5</b>
<b>Number of Board members</b>	<b>11</b>	<b>9</b>



## 7. Subsequent Events

The contract with MSD to provide employment services expired on 30 June 2024 and an interim contract was entered into for the period 1 July 2024 to 30 September 2024. The interim contract contains a monthly rollover provision which has been exercised since 1 October 2024. We remain in discussions with MSD on a contract for the period to 30 June 2026. We have received an initial offer of contract terms from them and are currently negotiating an outcome that is acceptable to WorkBridge. We are confident that, in due course, we will sign a new contract with MSD that will run until 30 June 2026, on terms acceptable to WorkBridge.

**Crowe New Zealand Audit Partnership**

Level 1, Findex House  
57 Willis St, Wellington 6011  
Main +64 4 471 0006  
Fax +64 4 566 6077  
[www.crowe.nz](http://www.crowe.nz)

**INDEPENDENT AUDITOR'S REPORT****To the Members of WorkBridge Group****Report on the Summary Consolidated Financial Statements****Opinion**

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 31 March 2024, the summary consolidated statement of comprehensive revenue and expenditure, summary consolidated statement of changes in net assets and summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated general purpose financial report of WorkBridge Group for the year ended 31 March 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated general purpose financial report, in accordance with FRS-43: *Summary Financial statements* issued by the New Zealand Accounting Standards Board.

**Summary Consolidated Financial Statements**

The summary consolidated financial statements do not contain all the disclosures required by New Zealand equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated general purpose financial report and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated general purpose financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated general purpose financial report.

**The Audited Consolidated Financial statements and Our Report Thereon**

We expressed an unmodified audit opinion with material uncertainty related to going concern on the audited consolidated general purpose financial report in our report dated 3 December 2024.

**Information Other Than the Summary Consolidated Financial Statements and Auditor's Report**

The Board of Trustees is responsible for the other information. The other information comprises the information included in the highlights section of the annual report but does not include the consolidated general purpose financial report and our auditor's report thereon.

Our opinion on the consolidated general purpose 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 consolidated general purpose 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 general purpose financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the 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.

### **Board of Trustees' Responsibility for the Summary Consolidated Financial Statements**

The Board of Trustees is responsible on behalf of the entity for the preparation of the summary consolidated financial statements in accordance with FRS-43: *Summary Financial statements*.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated general purpose financial report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial statements*.

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

### **Restriction on Use**

This report is made solely to the Group's Members, as a body. Our audit has been undertaken so that we might state to the Group's Members 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 Group and the Group's Members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature of the word "Crowe" in blue ink.

**Crowe New Zealand Audit Partnership**

CHARTERED ACCOUNTANTS

4 December 2024





Level 2  
65 Waterloo Road  
Lower Hutt 5010

P: 0508 858 858  
[workbridge.co.nz](http://workbridge.co.nz)

PO Box 30130  
Lower Hutt 5040

