

Performance Report

Ngati Kahu Fisheries Limited
For the year ended 31 March 2024

Prepared by Kakano Advisory (division of McQueen & Associates Limited)

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Entity Information

Ngati Kahu Fisheries Limited For the year ended 31 March 2024

Legal Name of Entity

Ngati Kahu Fisheries Limited

Entity Type and Legal Basis

Charitable Company

Charities Commission Registration Number

CC20215

Entity's Purpose or Mission

Act as the asset-holding company of Te Runanga-a-iwi o Ngati Kahu.

Hold and grow the settlement assets distributed through the Maori Fisheries Act 2004 and the Maori Commercial Aquaculture Claims Settlement Act 2004. Manage the biennial rounds of quota leasing.

Produce profits and pay dividends to Te Runanga-a-iwi o Ngati Kahu.

Entity Structure

A Charitable Company registered under the Charities Act 2005 and an Asset - Holding Company (AHC) under the Maori Fisheries Act (MFA) 2004.

Main Sources of Cash and Resources

ACE Management

Main Methods Used by Entity to Raise Funds

ACE Management

Entity's Reliance on Volunteers and Donated Goods or Services

3 volunteers totalling 30 hours per week.

Additional Information

There is no additional information

Physical Address

21A Parkdale Crescent
Kaitaia 0410

Nature of Business

Fisheries Quota Management

Registered Office

21A Parkdale Crescent
Kaitaia 0410

Company Number

1506014

IRD Number

089-349-153

Directors

Dee-Ann Wolferstan
Jaroz Adams
Bardia Matiu

Shareholder

Te Runanga-a-Iwi o Ngati Kahu 100 Ordinary Shares

Tax Status

Ngati Kahu Fisheries Ltd is a Qualifying Company, status approved on 20 May 2004.

Accountant

Kakano Advisory (division of McQueen & Associates)
Level 4, 165 The Strand
Parnell
Auckland 1010

Auditor

Bennett & Associates
Chartered Accountants
57 Clyde Street
Whangarei 0140

Bankers

ASB Bank
Kaitaia

Solicitors

Wackrow Panoho & Associates
Auckland

Statement of Service Performance

Ngati Kahu Fisheries Limited
For the year ended 31 March 2024

Description of Entity's Outcomes

Ngati Kahu Fisheries Limited exists to provide funds solely for charitable purposes inside New Zealand, being the purposes and objectives of Te Runanga-a-iwi o Ngati Kahu which are to provide funds for charitable purposes that benefit the Iwi of Ngati Kahu.

In 2024 our main outcomes were:

1. ACE Quota Management: Seeking and obtaining the highest ethical return for the lease of our inshore and deep sea ACE quota.
2. Dividend Payment: Paying dividends to Te Runanga-a-iwi o Ngati Kahu.
3. Charitable Donations: Making donations to support the charitable objectives and purposes of Te Runanga-a-iwi o Ngati Kahu and Ngati Kahu Corporate Ltd.
4. Quota Revenue Earned \$418,783

| | Actual 2024 | Budget 2024 | Actual 2023 |
|----------------------|-------------|-------------|-------------|
| Dividend Payment | 165,000 | 165,000 | 165,000 |
| Charitable Donations | 110,000 | 115,000 | 110,000 |



Statement of Financial Performance

Ngati Kahu Fisheries Limited
For the year ended 31 March 2024

| | NOTES | 2024 | 2023 |
|--|-------|----------------|----------------|
| Revenue | | | |
| Interest, dividends and other investment revenue | 2 | 36,355 | 56,193 |
| Other revenue | 3 | 418,783 | 423,985 |
| Total Revenue | | 455,138 | 480,178 |
| Expenses | | | |
| Volunteer and employee related costs | 4 | - | 16,718 |
| Costs related to providing goods and services | 5 | 67,140 | 70,657 |
| Grants and donations made | 6 | 110,000 | 110,000 |
| Other expenses | 7 | 90,101 | 93,743 |
| Total Expenses | | 267,241 | 291,119 |
| Total Surplus/(Deficit) for the Year | | 187,896 | 189,060 |



These financial statements should be read in conjunction with the notes to the financial statements. These statements have been audited.

Statement of Financial Position

Ngati Kahu Fisheries Limited

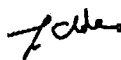
As at 31 March 2024

| | NOTES | 31 MAR 2024 | 31 MAR 2023 |
|--|-------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash at Bank - ASB Business Cheque A/c | | 36,178 | 19,670 |
| Cash at Bank - ASB Business Saver A/c | | 434,781 | 719,299 |
| Cash at Bank - ASB Visa A/c | | 1,342 | 1,691 |
| Accounts Receivable | | - | 799 |
| Income Tax Receivable | 8 | 2,553 | 8,698 |
| GST Receivable | | 3,611 | 4,024 |
| Term Deposit - ASB | | 300,000 | - |
| Total Current Assets | | 778,465 | 754,182 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 11 | 5,868 | 6,859 |
| Investments | 12 | 3,984,293 | 3,984,293 |
| Formation Expenses | | 100 | 100 |
| Total Non-Current Assets | | 3,990,261 | 3,991,252 |
| Total Assets | | 4,768,726 | 4,745,433 |
| Liabilities | | | |
| Current Liabilities | | | |
| Payables & Accruals | 13 | 14,066 | 13,670 |
| Total Current Liabilities | | 14,066 | 13,670 |
| Total Liabilities | | 14,066 | 13,670 |
| Net Assets | | 4,754,660 | 4,731,764 |
| Accumulated Funds | | | |
| Retained Earnings | 9 | 4,729,640 | 4,706,744 |
| Reserves | 10 | 25,020 | 25,020 |
| Total Accumulated Funds | | 4,754,660 | 4,731,764 |



Dee-ann Wolferstan (Director)

Date: ..5 November 2024.....



Jaroz Adams (Director)

Date: ..5 November 2024.....



Bardia Matlu (Director)

Date: ..5 November 2024.....



These financial statements should be read in conjunction with the notes to the financial statements. These statements have been audited.

Statement of Cash Flows

Ngati Kahu Fisheries Limited
For the year ended 31 March 2024

2024 2023

Statement of Cash Flows

Cash Flows from Operating Activities

| | | |
|---|----------------|----------------|
| Interest, dividends and other investment receipts | 33,802 | 55,394 |
| Receipts from providing goods and services | 419,477 | 423,985 |
| Maori authority tax credit refund | 8,699 | 10,890 |
| GST | 569 | (1,243) |
| Volunteer and employee related costs | - | (16,719) |
| Costs related to providing goods and services | (67,236) | (70,657) |
| Grants and donations | (110,000) | (110,000) |
| Other expenses | (88,671) | (87,952) |
| Total Cash Flows from Operating Activities | 196,641 | 203,698 |

Cash Flows from Investing and Financing Activities

| | | |
|---|------------------|------------------|
| Dividends paid | (165,000) | (165,000) |
| Purchase of new investments | (300,000) | - |
| Total Cash Flows from Investing and Financing Activities | (465,000) | (165,000) |

| | | |
|-----------------------------------|-----------|---------|
| Net Increase/(Decrease) in Cash | (268,359) | 38,698 |
| Cash at the Beginning of the Year | 740,660 | 701,962 |
| Cash at the End of the Year | 472,301 | 740,660 |

This is represented by:

| | | |
|--|----------------|----------------|
| Cash at Bank - ASB Business Cheque A/c | 36,178 | 19,670 |
| Cash at Bank - ASB Business Saver A/c | 434,781 | 719,299 |
| Cash at Bank - ASB Visa A/c | 1,342 | 1,691 |
| Total Cash & Bank Balances | 472,301 | 740,660 |



These financial statements should be read in conjunction with the notes to the financial statements. These statements have been audited.

Notes to the Financial Statements

Ngati Kahu Fisheries Limited For the year ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

Ngati Kahu Fisheries Ltd is a company incorporated in New Zealand, registered under the Companies Act 1993 and registered under the Charities Act 2005.

The performance report of Ngati Kahu Fisheries Ltd has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

Statement of Compliance and Basis of Preparation

Ngati Kahu Fisheries Ltd is eligible to apply Tier 3 PBE Accounting Requirements: PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit), on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000. The company has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

Income from ACE Quota is received in April and October each year.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

(b) Property, Plant & Equipment

Property, plant and equipment is recognised at historical cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation is charged on a diminishing value basis over the useful life of the asset. Depreciation methods, useful lives and residual values are reviewed annually and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.



(c) Income Tax

The entity is not liable for income tax, in terms of section CW41 & CW42 of the Income Tax Act 2007.

(d) Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(e) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The company is registered for GST.

(f) Comparative Figures

The comparative figures in the financial statements relates to a period of twelve months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position.

(g) Bank Accounts and Cash

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

(h) Quota Shares

Quota Shares are treated as an asset with an indefinite life, as the shares are issued under the Quota Management System, which is based on the concept of property rights in individual transferable quota. Quota shares are not amortised and are carried at valuation less any accumulated impairment.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota Shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

(i) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance report.

Tier 2 Accounting Standards applied. The company has used PBE IPSAS 17 Property, Plant and Equipment and PBE IPSAS 31 Intangible Assets as guidance for the Accounting and Disclosure of the Quota Revaluation.

| | 2024 | 2023 |
|---|---------------|---------------|
| 2. Interest, dividends and other investment revenue | | |
| Dividends Received including Maori Authority Tax Credits | 14,591 | 49,706 |
| Interest Received | 21,764 | 6,487 |
| Total Interest, dividends and other investment revenue | 36,355 | 56,193 |



2024 2023

3. Other revenue

| | | |
|----------------------------|----------------|----------------|
| April ACE Round Quota | 49,940 | 56,706 |
| October ACE Round Quota | 368,843 | 367,279 |
| Total Other revenue | 418,783 | 423,985 |

2024 2023

4. Volunteer and employee related costs

| | | |
|---|----------|---------------|
| ACC Levies | - | 63 |
| Travel Expenses | - | 2,652 |
| Wages | - | 14,004 |
| Total Volunteer and employee related costs | - | 16,718 |

2024 2023

5. Costs related to providing goods or services

| | | |
|---|---------------|---------------|
| Insurance | 6,490 | 6,200 |
| Levy - Seafood | 51,837 | 53,939 |
| Rent | 7,800 | 7,800 |
| Subscriptions | 1,014 | 2,521 |
| Telephone Tolls & Internet | - | 197 |
| Total Costs related to providing goods or services | 67,140 | 70,657 |

2024 2023

6. Grants and donations

| | | |
|-----------------------------------|----------------|----------------|
| Corporate Grants | 90,000 | 90,000 |
| Kaitiakitanga Grants | 20,000 | 20,000 |
| Total Grants and donations | 110,000 | 110,000 |

2024 2023

7. Other expenses

| | | |
|--|---------------|---------------|
| Accountancy Fees | 3,190 | 4,185 |
| Administration Fees - Ngati Kahu Corporate Ltd | 82,800 | 82,800 |
| Audit Fee | 3,040 | 2,840 |
| Bank Charges | 36 | 67 |
| Charities Commission Fee | 44 | 44 |
| Computer Expenses | - | 317 |
| Depreciation | 672 | 2,241 |
| Directors Koha | - | 1,000 |
| IRD Penalties | - | 250 |
| Loss on Disposal of Fixed Assets | 319 | - |
| Total Other expenses | 90,101 | 93,743 |



2024 2023

8. Income Tax**Income Tax**

| | | |
|--|----------------|----------------|
| Opening Balance | (8,698) | (19,589) |
| Plus: | | |
| Tax Refund | 8,698 | 19,589 |
| Total Plus: | 8,698 | 19,589 |
| Less: | | |
| Maori Authority Tax Credits | 2,553 | 8,699 |
| Total Less: | 2,553 | 8,699 |
| Income Tax Payable (Receivable) | (2,553) | (8,698) |

2024 2023

9. Retained Earnings**Retained Earnings**

| | | |
|------------------------|------------------|------------------|
| Opening Balance | 4,706,744 | 4,682,684 |
| Plus: | | |
| Net Surplus | 187,896 | 189,060 |
| Less: | | |
| Dividend Paid | 165,000 | 165,000 |
| Closing Balance | 4,729,640 | 4,706,744 |

2024 2023

10. Reserves**Capital Profit**

| | | |
|-----------------------|---------------|---------------|
| Opening Balance | 25,020 | 25,020 |
| Closing Balance | 25,020 | 25,020 |
| Total Reserves | 25,020 | 25,020 |

2024 2023

11. Property, Plant and Equipment**Office Equipment**

| | | |
|--|--------------|--------------|
| Opening Carrying Amount | 6,859 | 9,099 |
| Depreciation & Impairment | (991) | (2,241) |
| Closing Carrying Amount | 5,868 | 6,859 |
| Total Property, Plant and Equipment | 5,868 | 6,859 |



| | 2024 | 2023 |
|---|------------------|------------------|
| 12. Investments | | |
| Quota Share Value | 1,278,296 | 1,278,296 |
| Shares at Cost - Aotearoa Fisheries Limited | 2,705,997 | 2,705,997 |
| Total Investments | 3,984,293 | 3,984,293 |

The entity 2134 shares in Aotearoa Fisheries Ltd. These shares entitle the group to receive a dividend.

The four most valuable quota's stocks are; Snapper, Hoki, Rock Lobster and Scampi which make up 73.9% of the value. The next six largest make up 14.1% with the remaining 227 quota stocks making up the last 12% of the value.

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| 13. Payables & Accruals | | |
| Accounts Payable | | |
| Accounts Payable | 14,066 | 13,670 |
| Total Accounts Payable | 14,066 | 13,670 |
| Total Payables & Accruals | 14,066 | 13,670 |

14. Related Party

The entity has conducted the following types of transactions with related parties:

Ngati Kahu Corporate Limited and Ngati Kahu Fisheries Limited are subsidiaries of Te Runanga-a-iwi o Ngati Kahu. Ngati Kahu Mortgage Services Limited is a subsidiary of Ngati Kahu Corporate Limited.

Key Management personnel and members of the governing body of Ngati Kahu Fisheries Limited contracted with parties associated to key management, personnel, directors and trustees. These transactions included office administrations costs, treaty transactions, travel and accommodation costs relating to treaty negotiations and hui.

Administration fees to Ngati Kahu Corporate Limited were \$82,800 (2023: \$82,800).

Rent of office space to Ngati Kahu Corporate Limited were \$7,800 (2023: \$7,800).

Dividends paid to Te Runanga-a-iwi o Ngati Kahu from Ngati Kahu Fisheries Limited were \$165,000 (2023: \$165,000). Dividends consist of income from quota, exclusive of GST and associated expenses.

A Donation, Grant or Koha of \$90,000 was given to Ngati Kahu Corporate Ltd (2023: \$90,000).

A Donation, Grant or Koha of \$20,000 was given to Ngati Kahu Corporate Ltd for Kaitiakitanga (2023: \$20,000).

| | 2024 | 2023 |
|--|-------|-------|
| Balance outstanding at year end | | |
| Amounts owed to Ngati Kahu Corporate Ltd | 8,683 | 8,683 |

15. Commitments

The Company has no commitments as at 31 March 2024 (2023: Nil).

16. Contingent Liabilities

The entity has no contingent liabilities and no guarantees as at 31 March 2024 (2023: Nil).



17. Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.

18. Correction of Error

The financial statements include the correction of a prior period error relating to the accounting treatment of the Quota Shares.

The Quota Shares were revalued in prior years on the basis they were equivalent to normal Quota Shares. As no Maori authority has ever sold their Quota Shares, and the restrictions on their sale, the directors are of the opinion this basis is now incorrect and the Quota Shares should be carried at cost. This error has been corrected in the current year financial statements and the comparatives have been restated at the earliest practicable date.

The impact of this correction is summarised below:

Statement of Financial Position as at 31 March 2023

| | As previously reported | Correction of Error | As restated |
|--|---------------------------|------------------------|------------------|
| Assets | | | |
| Cash at Bank - ASB Business Cheque A/c | 19,670 | | 19,670 |
| Cash at Bank - ASB Business Saver A/c | 719,299 | | 719,299 |
| Cash at Bank - ASB Visa A/c | 1,691 | | 1,691 |
| Accounts Receivable | 799 | | 799 |
| Income Tax Receivable | 8,698 | | 8,698 |
| GST Receivable | 4,024 | | 4,024 |
| Property, Plant and Equipment | 6,859 | | 6,859 |
| Investments - Quota Shares | 8,200,000 | - 6,921,704 | 1,278,296 |
| Investments - Shares in Aotearoa Fisheries Ltd | 2,705,997 | | 2,705,997 |
| Formation Expenses | 100 | | 100 |
| Total Assets | 11,667,137 | - 6,921,704 | 4,745,433 |
| Liabilities | | | |
| Payables & Accruals | 13,670 | | 13,670 |
| Total Liabilities | 13,670 | - | 13,670 |
| Net Assets | 11,653,468 | - 6,921,704 | 4,731,764 |
| Equity | | | |
| Retained Earnings | 4,706,744 | | 4,706,744 |
| Reserves - Capital Profit | 25,020 | | 25,020 |
| Reserves - Quota Share Revaluation Reserve | 6,921,704 | - 6,921,704 | - |
| Total Equity | 11,653,468 | - 6,921,704 | 4,731,764 |



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ngāti Kahu Fisheries Limited

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

Opinion

We have audited the accompanying performance report of Ngāti Kahu Fisheries Limited on pages 3 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2024, the statement of financial position as at 31 March 2024, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 3 to 14 presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2024;
 - the service performance for the year then ended; and
 - the financial position of Ngāti Kahu Fisheries Limited as at 31 March 2024, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP)).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Ngāti Kahu Fisheries Limited in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Ngāti Kahu Fisheries Limited.



Restriction on Responsibility

This report is made solely to the company's shareholders, as a body, in accordance with Section 207B(1) of the Companies Act 1993. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Performance Report

The Directors are responsible on behalf of the entity for:

(a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with PBE SFR-A (NFP), and

(c) for such internal control as the Directors determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

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

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

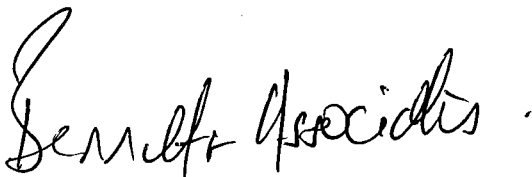
- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the PBE SFR-A (NFP) framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bennett and Associates

Whangarei

5 November 2024

