

Consolidated Performance Report

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries
For the year ended 31 March 2024

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

Contents

- 3 Entity Information
- 5 Statement of Service Performance
- 6 Statement of Comprehensive Revenue and Expenses
- 7 Statement of Financial Position
- 8 Statement of Cash Flows
- 9 Notes to the Financial Statements

Entity Information

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries For the year ended 31 March 2024

Legal Name of Entity

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries

Entity Type and Legal Basis

Charitable Trust

Charities Commission Registration Number

CC47216

Entity's Purpose or Mission

To act in accordance with the Tikanga of Ngati Kahu to receive, hold, manage and administer the Trust Funds for every Charitable Purpose benefitting Ngati Kahu whether it relates to the relief of poverty, the advancement of education or religion, or any other matter beneficial to the community of Ngati Kahu and the community of Tai Tokerau.

Entity Structure

A Charitable Trust under the Charities Act 2005 and a Mandated Iwi Organisation under the Maori Fisheries Act (MFA) 2004. Owns two subsidiary limited companies - one an asset-holding company under the MFA, both Charities under the Charities Act.

Main Sources of Entity's Cash and Resources

Dividends from Ngati Kahu Fisheries Limited.

Grants for constitutional transformation and human rights.

Main Methods Used by Entity to Raise Funds

Income is derived from dividends and grants

Entity's Reliance on Volunteers and Donated Goods or Services

15 Volunteers with an average week of 150 hours

Nature of Business

Iwi Authority

Address

21A Parkdale Crescent
Kaitaia 0410

Entity Information

Beneficiary

Members of Ngati Kahu whose details are held by Te Runanga on the Iwi Register.

Accountants

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
Kaitia

IRD Number

068-030-609

Statement of Service Performance

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries For the year ended 31 March 2024

Description of Entity's Outcomes

Te Rūnanga-ā-Iwi o Ngāti Kahu exists to provide funds for charitable purposes that benefit the Iwi of Ngati Kahu.

In 2024 our resources, time and energies have been applied to the following outcomes:

1. Supporting our Marae and hapu to meet their charitable objectives of manaakitanga, kaitiakitanga and rangatiratanga (allocated charitable grants for 15 marae - \$127,500).
2. Legal and human rights protection as well as constitutional transformation provided in partnership with Pou Tikanga unit of the National Iwi Chairs Forum. The partnership has included development of a national plan on promoting and protecting the rights of individuals or groups facing racism as well as a joint work programme for the justice sector reform priority. Added to this, a large project has been the national plan of action to provide facilitated support for whanau to learn about the United Nations Declaration on the Rights of Indigenous peoples (UNDRIP) and develop whanau plans to enable their rangatiratanga.

	2024	2024 BUDGET	2023
Description and Quantification of the Entity's Key Activities			
Legal and Human Rights Protection	2,292,064	2,105,024	622,768
Marae Support	127,500	66,000	71,300



Statement of Comprehensive Revenue and Expenses

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries
For the year ended 31 March 2024

	NOTES	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Revenue					
Donations, fundraising and other similar revenue		424,266	136,468	41,029	4,896
Revenue from providing goods or services		3,423,826	1,296,616	2,250,665	943,452
Interest, dividends and other investment revenue		64,878	62,137	185,170	170,497
Other revenue		440,741	432,848	700	7,252
Rental Income - 42 Church Road		18,192	21,192	-	-
Total Revenue		4,371,903	1,949,261	2,477,564	1,126,097
Expenses					
Volunteer and employee related costs		1,376,379	519,278	111,541	115,513
Costs related to providing goods and services		1,269,352	703,165	1,412,177	770,955
Grants and donations		917,595	383,966	911,930	464,068
Other expenses		340,101	213,693	27,073	47,983
Rental Expenses - 42 Church Road		3,196	18,604	-	-
Total Expenses		3,906,622	1,838,706	2,462,720	1,398,519
Total Surplus/(Deficit) for the Year		465,281	110,555	14,844	(272,422)



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

Statement of Financial Position

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries
As at 31 March 2024

	NOTES	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Assets					
Current Assets					
Cash & Bank Balances		2,183,442	1,888,160	668,363	626,198
Accounts Receivable		57,231	138,897	55,629	125,111
GST Receivable		-	-	41,628	-
Income Tax Receivable		2,553	8,699	-	-
Inventory		180	-	180	-
Term Deposits		477,499	-	177,499	-
Total Current Assets		2,720,905	2,035,756	943,299	751,308
Non-Current Assets					
Property, Plant & Equipment	5	91,706	38,164	43	56
Investments	4	3,984,293	3,984,293	-	-
Total Non-Current Assets		4,075,999	4,022,457	43	56
Total Assets		6,796,904	6,058,213	943,342	751,365
Liabilities					
Current Liabilities					
Bank Overdrafts	5	114	-	-	-
Payables & Accruals		363,204	197,059	328,739	98,497
Payments in Advance		432,719	306,143	238,751	276,466
GST Payable		6,661	25,863	-	15,393
Total Current Liabilities		802,589	529,179	567,490	390,356
Total Liabilities		802,589	529,179	567,490	390,356
Net Assets		5,994,315	5,529,034	375,853	361,009
Accumulated Funds					
Retained Earnings	6	5,969,295	5,504,014	375,853	361,009
Reserves	7	25,020	25,020	-	-
Total Accumulated Funds		5,994,315	5,529,034	375,853	361,009

This performance report has been approved by the Trustees for and on behalf of Te Runanga-a-Iwi o Ngati Kahu and Subsidiaries.

M S Mutu

M S Mutu (Trustee)

Date: 08 NOVEMBER 2024.....

T A Thomas

T A Thomas (Trustee)

Date: 08 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

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries For the year ended 31 March 2024

	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Statement of Cash Flows				
Cash Flows from Operating Activities				
Donations, fundraising and other similar receipts	387,819	62,137	41,029	4,896
Receipts from providing goods or services	4,209,951	1,491,762	2,547,349	717,665
Interest, dividends and other investment receipts	62,324	297,384	185,170	170,497
Other revenue	21,781	54,037	700	54,037
Rental Income - 42 Church Road	13,644	21,192	-	-
Maori Authority Tax Credit	8,699	10,890	-	-
GST	(6,399)	55,164	(45,983)	39,372
Volunteer and employee related costs	(1,242,703)	(473,178)	(117,638)	(115,513)
Costs related to providing goods and services	(1,165,952)	(850,993)	(1,404,365)	(707,684)
Grants and donations	(965,128)	(372,766)	(959,463)	(322,781)
Other expenses	(464,356)	(80,307)	(27,134)	(28,449)
Rental Expenses - 42 Church Road	(3,147)	(18,604)	-	-
Total Cash Flows from Operating Activities	856,534	196,718	219,664	(187,960)
Cash Flows from Investing Activities				
Receipts from sale of property, plant and equipment	2,174	130,087	-	-
Payments to acquire property, plant and equipment	(477,499)	(28,404)	(177,499)	-
Purchase of new investments	(85,816)	-	-	-
Total Cash Flows from Investing Activities	(561,141)	101,683	(177,499)	-
Net Increase/(Decrease) in Cash	295,392	298,401	42,165	(187,960)
Cash at the Beginning of the Year				
Cash at the Beginning of the Year	1,888,046	1,589,645	626,198	814,158
Total Cash at the Beginning of the Year	1,888,046	1,589,645	626,198	814,158
Cash at the End of the Year	2,183,438	1,888,046	668,363	626,198
This is represented by:				
Cash & Bank Balances	2,183,442	1,888,160	668,363	626,198
Bank Overdrafts	(5)	(114)	-	-
Total Cash & Bank Balances	2,183,438	1,888,046	668,363	626,198



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

Te Rūnanga-ā-Iwi o Ngāti Kahu and Subsidiaries For the year ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

Te Runanga a Iwi o Ngati Kahu is a Discretionary Trust registered under the Charities Act 2005.

The performance report of Te Runanga a Iwi o Ngati Kahu 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

Te Runanga a Iwi o Ngati Kahu 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) Consolidated Financial Statements

The financial statements incorporate the financial statements of the Parent and all subsidiaries (these are entities controlled by the Parent and significant subsidiaries). Control is achieved where the parent has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Group consists of Te Runanga a Iwi o Ngati Kahu, Ngati Kahu Corporate Limited and Ngati Kahu Fisheries Limited.

All significant inter-company transactions are eliminated on consolidation. Subsidiaries' accounting policies are consistent with the policies adopted by the Group. The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

(b) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

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.



(c) 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.

(d) Income Tax

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

(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 trust 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) 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.

(i) Accounts Receivable

Trade Receivables are recognised at estimated realisable value.

(j) Accounts Payable

Trade payables are recognised at fair value and are classified as current liabilities if payment is due within one year.

(k) Fixed Assets

Fixed assets are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.



- Buildings: 0-20% Straight Line
- Motor Vehicles: 8.5 - 25% Diminishing Value
- Plant & Equipment: 7 - 67% Straight Line & Diminishing Value

(l) 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.

(m) Financial Instruments

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

The entity derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either,

- the entity has transferred substantially all the risks and rewards of the asset, or
- the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Asset

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The entity's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale of financial assets. The entity's financial assets include cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income, accrued interest, term deposits and investments. All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least once each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial asset, which are described below.

Financial Assets at Fair Value Through Surplus or Deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. The entity's investment in shares fall into this category of financial instruments



Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The entity's cash and bank balances, accounts receivable, income tax receivable, GST receivable, accrued income accrued interest and term deposits fall into this category of financial instruments.

Impairment of Financial Assets

The entity assesses at the end of each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occur after the original recognition of the asset (a "loss event") and that loss event is an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Financial Liabilities

The entity's financial liabilities include bank overdrafts, payables and accruals, term liabilities, GST payable and hire purchase liabilities. All financial liabilities are initially recognised at fair value and measured subsequently at amortised cost using the effective interest method.

(n) Tier 2 Accounting Standards Applied

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

2. Related Parties

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

Te Runanga a Iwi o Ngati Kahu paid Ngati Kahu Corporation Limited a management fee of \$Nil (2023: \$46,100).

We have a number of Marae that are related parties of the office holders of the Te Runanga a Iwi Ngati Kahu. All Marae received distributions from the Te Runanga a Iwi o Ngati Kahu during the year and the payments to each Marae were no more favourable terms than the payments to the other member Marae. Marae pay-outs totalled \$127,500 (2023: \$82,500).

	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
3. Financial Instruments				
Financial Assets at Cost				
Cash & Bank Balances	2,183,442	1,888,160	668,363	626,198
Accounts Receivable	59,784	147,596	97,257	125,111
Term Deposits	477,499	-	177,499	-
Investments	3,984,293	3,984,293	-	-
Total	6,705,018	6,020,049	943,119	751,308



	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Financial Liabilities at Cost				
Bank Overdrafts	5	114	-	-
Trade Payables & Accruals	802,584	529,065	567,490	390,356
Total	802,589	529,179	567,490	390,356

	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
4. Investments				
Shares Deep Sea Fishing Quota	1,278,296	1,278,296	-	-
Shares Aotearoa Fisheries Limited	2,705,997	2,705,997	-	-
Total Investments	3,984,293	3,984,293	-	-

The entity holds 2,134 shares in Aotearoa Fisheries Limited. 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.

	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
5. Property, Plant and Equipment				
Computer Equipment				
Opening Carrying Amount	3	4	3	4
Purchases / (Sales or Disposals)	-	-	-	-
Depreciation & Impairment	(1)	(1)	(1)	(1)
Closing Carrying Amount	2	3	2	3
Motor Vehicles				
Opening Carrying Amount	4,183	149,686	-	144,396
Purchases / (Sales or Disposals)	67,500	(144,396)	-	(144,396)
Depreciation & Impairment	(6,434)	(1,110)	-	-
Closing Carrying Amount	65,250	4,180	-	-
Office Equipment				
Opening Carrying Amount	22,687	16,977	7	885
Purchases / (Sales or Disposals)	4,259	15,951	(7)	-
Depreciation & Impairment	(9,981)	(10,240)	-	(878)
Closing Carrying Amount	16,964	22,688	-	7
Plant and Equipment				
Opening Carrying Amount	46	52	46	52
Purchases / (Sales or Disposals)	-	-	-	-
Depreciation & Impairment	(6)	(6)	(6)	(6)
Closing Carrying Amount	41	46	41	46
Rental - 42 Church Road				
Opening Carrying Amount	11,147	-	-	-
Purchases / (Sales or Disposals)	-	12,453	-	-
Depreciation & Impairment	(1,799)	(1,306)	-	-
Closing Carrying Amount	9,349	11,147	-	-



	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023
Formation Expenses				
Opening Carrying Amount	100	100	-	-
Closing Carrying Amount	100	100	-	-
Total Property, Plant and Equipment	91,706	38,164	43	56
	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023

6. Retained Earnings

Retained Earnings				
Opening Balance	5,504,014	5,393,459	361,009	633,431
Net Surplus/(Deficit)	465,281	110,555	14,844	(272,422)
Closing Balance	5,969,295	5,504,014	375,853	361,009
	GROUP 2024	GROUP 2023	PARENT 2024	PARENT 2023

7. Reserves

Capital Reserve				
Opening Balance	25,020	25,020	-	-
Closing Balance	25,020	25,020	-	-

8. Commitments

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

9. Contingent Liabilities and Guarantees

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

10. Events Occurring After Balance Date

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



11. 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:

Group Statement of Financial Position as at 31 March 2023

	As previously reported	Correction of Error	As restated
Assets			
Cash & Bank Balances	1,888,160		1,888,160
Accounts Receivable	138,897		138,897
Income Tax Receivable	8,699		8,699
Property, Plant and Equipment	38,164		38,164
Investments - Quota Shares	8,200,000	- 6,921,704	1,278,296
Investments - Shares in Aotearoa Fisheries Ltd	2,705,997		2,705,997
Total Assets	12,979,917	- 6,921,704	6,058,213
Liabilities			
Bank Overdrafts	114		114
Payables & Accruals	197,059		197,059
Payments in Advance	306,143		306,143
GST Payable	25,863		25,863
Total Liabilities	529,179	-	529,179
Net Assets	12,450,738	- 6,921,704	5,529,034
Equity			
Retained Earnings	5,504,014		5,504,014
Reserves - Capital Profit	25,020		25,020
Reserves - Quota Share Revaluation Reserve	6,921,704	- 6,921,704	-
Total Equity	12,450,738	- 6,921,704	5,529,034



INDEPENDENT AUDITOR'S REPORT

To the Members of Te Runanga a Iwi o Ngāti Kahu

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 consolidated performance report of Te Runanga a Iwi o Ngāti Kahu and its subsidiaries (the Group) on pages 3 to 15, which comprises the entity information, the consolidated statement of service performance, the consolidated statement of comprehensive revenue and Expenses and consolidated statement of cash flows for the year ended 31 March 2024, the consolidated 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 consolidated statement of service performance are suitable;
- b) the consolidated performance report on pages 3 to 15 presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2024;
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of Te Runanga a Iwi o Ngāti Kahu as at 31 March 2024, and its consolidated financial performance, and consolidated cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the statement of consolidated financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the consolidated performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Performance Report section of our report. We are independent of the Group 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 Group.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Trustees' Responsibility for the Consolidated Performance Report

The Trustees are responsible on behalf of the group for:

(a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the consolidated statement of service performance;

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

- the entity information;
- the consolidated statement of service performance; and
- the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of accounting policies and notes to the consolidated performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group'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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated performance report, including the disclosures, and whether the consolidated 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 Trustees 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 & Associates

Bennett and Associates

Whangarei

8 November 2024

