

Performance Report

Hawke's Bay Foundation
For the year ended 31 December 2023

Prepared by Epplett & Co Limited

Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
7	Statement of Financial Performance
8	Statement of Financial Position
9	Statement of Cash Flows
10	Statement of Accounting Policies
13	Notes to the Performance Report
18	Auditors Report

Entity Information

Hawke's Bay Foundation For the year ended 31 December 2023

Legal Name of Entity

Hawke's Bay Foundation

Entity Type and Legal Basis

Registered Charity

Registration Number

CC28009

Entity's Purpose or Mission

From Trust Deed: "To carry out every charitable purpose in New Zealand whether relating to the relief of poverty, the advancement of education, the advancement of religion, or any other purpose beneficial to the community, and: a) in all its activities shall provide a public benefit; but b) none of its activities shall result in any private benefit or profit to any individual person".

In practice, the Hawke's Bay Foundation encourages giving throughout the region to build assets and resources for the future generations of the Hawke's Bay community and provides a simple and long lasting way for individuals, families or corporations to leave legacies for local causes.

Entity Structure

The Board of Trustees consists of not less than five and not more than twelve Trustees. Three Trustees are appointed as follows: one Trustee is appointed jointly by the Mayors of the Napier City Council and Hastings District Council; one by the President of the Hawke's Bay branch of the NZ Law Society; one by the Chairman of the Hawke's Bay branch of Chartered Accountants Australia and New Zealand. The Trust Deed provides maximum terms of office and Trustees must retire at the Annual General Meeting held immediately before the expiration of their relevant maximum term. The Foundation is managed on a day to day basis by three part time employees, supported by independent contractors and voluntary Trustees.

Main Sources of Entity's Cash and Resources

Donations, bequests and investment income form the main sources of income for the Foundation. Sponsorship in the form of cash, goods and services are also received towards operating costs.

Main Methods Used by Entity to Raise Funds

The main method of raising funds is through informing and encouraging the Hawke's Bay community to support the Community Foundation concept.

Entity's Reliance on Volunteers and Donated Goods or Services

All Trustees are volunteers. Various individuals and organisations support the Foundation through sponsored goods and services such as rent, financial accounting and audit. Where these can be quantified they are included in the notes to these financial statements.

Additional Information

The Foundation's commencing capital of \$1m was donated by ten Cornerstone contributors each contributing or pledging \$100,000 in 2012.

Entity Information

Physical Address

Level 1, 209 Queen Street East,
Hastings 4122.

Postal Address

P O Box 14034,
Hastings 4159

Contact Details

Phone: 06 870 4648

Email: info@hawkesbayfoundation.org.nz

Website: www.hawkesbayfoundation.org.nz

Approval of Financial Report

Hawke's Bay Foundation For the year ended 31 December 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of Hawke's Bay Foundation for year ended 31 December 2023.

APPROVED


Kevin Callinicos

Trustee / Chair

Date 27 June 2024



Andrew Caseley

Trustee

Date 27th June 2024

Statement of Service Performance

Hawke's Bay Foundation

For the year ended 31 December 2023

Description of Entity's Outcomes

Mission statement: The Foundation encourages giving throughout the Hawke's Bay region to build assets and resources for current and future generations of our community. The key outcome is to promote and facilitate community philanthropy through life-long giving by creating endowments that provide a lasting legacy. To this end we invite donations, bequests, and other funds to help provide funding to Hawke's Bay community organisations for charitable purposes. Community sectors supported are: Community & Social; Natural Environment; Arts & Culture; Health; Learning.

	2023	2022
Description and Quantification of the Entity's Outputs		
New Donor funds established	4	2
Community Group Funds established	1	1
Total Endowment Funds	58	54
Number of Community Groups that receive funding.	60	75
Number of supporters receiving Foundation communications, including newsletter	1,200	1,289
Endowment Fund Capital Donations Received during the period	3,729,662	399,679
Total Endowment Funds Under Management*	9,741,866	5,935,442
Funds Distributed		
Tagged Distributions of Foundation Funds	49,428	51,740
Unrestricted Distributions from Foundation Funds	117,186	118,499
Distributions reinvested in the endowment fund at donor's request	74,271	-
Distributions of Pass Through Funds	3,403,305	328,459
Distributions of Tindall Foundation Funds	64,092	64,092
Total Funds Distributed	3,708,282	562,790

*These financial statements must be read in conjunction with the accompanying notes and audit report.

Statement of Financial Performance

Hawke's Bay Foundation For the year ended 31 December 2023


	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	1	7,391,321	846,015
Revenue from providing goods or services	1	250	250
Interest, dividends and other investment revenue	1	528,781	(195,762)
Total Revenue		7,920,352	650,503
Expenses			
Expenses related to public fundraising	2	123,590	102,062
Volunteer and employee related costs	2	44,573	34,587
Costs related to providing goods or service	2	86,574	61,853
Grants and donations made	2	3,708,283	562,790
Other expenses	2	816	87
Total Expenses		3,963,836	761,379
Surplus/(Deficit) for the Year		3,956,516	(110,876)

These financial statements must be read in conjunction with the accompanying notes and audit report.

Statement of Financial Position

Hawke's Bay Foundation As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	3	1,720,444	1,113,440
Total Current Assets		1,720,444	1,113,440
Non-Current Assets			
Property, Plant and Equipment	5	7,861	260
Investments	3	8,881,854	5,539,306
Total Non-Current Assets		8,889,715	5,539,565
Total Assets		10,610,159	6,653,005
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	22,513	31,406
Other current liabilities	4	211,829	202,298
Total Current Liabilities		234,342	233,704
Total Liabilities		234,342	233,704
Total Assets less Total Liabilities (Net Assets)		10,375,817	6,419,301
Accumulated Funds			
Accumulated surpluses or (deficits)		197,119	133,471
Reserves		10,178,698	6,285,830
Total Accumulated Funds		10,375,817	6,419,301


Trustee

27/6/24
Date


Trustee

27/6/24
Date

These financial statements must be read in conjunction with the accompanying notes and audit report.

Statement of Cash Flows

Hawke's Bay Foundation For the year ended 31 December 2023

	2023	2022
Cash Flows from Operating Activities		
Cash was Received from:		
Donations, Fundraising and other similar receipts	7,294,958	828,483
Fund Management Fees	6,659	6,659
Interest, dividends and other investment receipts	292,643	216,023
Cash receipts from other operating activities	-	2
Cash was Applied to:		
Administration Expenses	267,690	183,677
Donations or grants paid	3,629,329	536,667
Total Cash Flows from Operating Activities	3,697,241	330,822
Cash Flows from Investing and Financing Activities		
Cash was Received from:		
Receipts from sale of share investments	340,527	250,075
Receipts from funds under management	9,781	4,259
Cash was Applied to:		
Payments to funds under management	250	45,250
Payments to purchase share investments	3,031,970	1,683,243
Payments to acquire Fixed Assets	8,418	-
Payments to Bond Investments	192,319	-
Payments to Term Investments	207,588	-
Bond Investments - Craigs	-	-
Bond Investments - Craigs	-	-
Total Cash Flows from Investing and Financing Activities	(3,090,238)	(1,474,159)
Net Increase/(Decrease) in Cash	607,004	(1,143,337)
Bank Accounts and Cash		
Opening cash	1,113,440	2,256,777
Net change in cash for period	607,004	(1,143,337)
Closing cash	1,720,444	1,113,440

These financial statements must be read in conjunction with the accompanying notes and audit report.

Statement of Accounting Policies

Hawke's Bay Foundation

For the year ended 31 December 2023

Basis of Preparation

The entity has elected to apply 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 equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

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

Income Tax

Hawke's Bay Foundation is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Revenue

Revenue is recognised on an accruals basis.

Property, Plant & Equipment

Property, plant and equipment are recognised at cost less aggregate depreciation. Depreciation has been calculated using the maximum permitted for taxation purposes. The following rates are used: Office Equipment 39.6% - 60%.

Investments

Share Investments

The fair value of the share investments has been determined by reference to their quotes prices at the reporting date. All share investments are publicly traded on stock exchanges in New Zealand and Australia. Gains and losses are recorded within Investment revaluation.

Term Investments

Term Investments are measured at amortised cost using the effective interest method.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument in another entity.

Financial instruments are comprised of cash and cash equivalents, term investments, share investments, accounts payables, unused donations and grants with conditions, and other current liabilities.

Initial recognition and measurement

Financial assets and financial liabilities are recognised initially at fair value plus transaction costs attributable to the acquisition, except for those carried at fair value through surplus or deficit, which are measured at fair value.

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

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or if the entity transfers the financial asset to another party without retaining control or substantial all risks and rewards of the asset. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Subsequent measurement of financial assets

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, and fair value through surplus or deficit (FVTSD).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through surplus or deficit, irrespective of the business model.

The Trust's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

(i) Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of financial performance.

This category includes managed funds which the Trust had not irrevocably elected to classify at fair value through other comprehensive revenue and expense (FVOCRE).

After initial recognition the financial assets in this category are measured at fair value with gains or loss on re-measurement recognised in surplus or deficit.

(ii) Financial Assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets.

After initial recognition, are subsequently measured at amortised cost using the effective interest method (EIR) and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified, or impaired.

The Trust's bank accounts and cash, including term deposits that are not part of the Trust's managed funds are categorised as financial assets at amortised cost.

Subsequent measurement of financial liabilities

Trade payables and other borrowings are subsequently measured at amortised cost using the effective interest method.

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year. Comparative amounts have been reclassified where necessary to be consistent within the current period.

Tier 2 PBE Accounting Standards Applied

The Trustees have adopted the following Tier 2 PBE Accounting Standards in the preparation of these accounts:

- PBE IPSAS 28 Financial Instruments: Presentation
- PBE IPSAS 41 Financial Instruments
- PBE IPSAS 30 Financial Instruments: Disclosure

The impact of the adoption is to revalue investments to market value at balance date, refer to the policy on financial instruments

Notes to the Performance Report

Hawke's Bay Foundation For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Donations and other similar revenue		
Donations - Community Impact Fund	77,686	34,305
Donations - Administration Costs	118,614	50,701
Donations - Named Fund	3,651,977	365,374
Donations - Pass Through	3,415,746	287,063
Corporate Partnership Sponsorship	44,086	25,000
Donor Club	19,120	19,480
Tindall Donation Funds Released	64,092	64,092
Total Donations and other similar revenue	7,391,321	846,015
Revenue from providing services		
Fund Management Fees - MTG	250	250
Total Revenue from providing services	250	250
Interest, dividends and other investment revenue		
Interest Received	92,695	19,607
Dividends Received	199,948	196,416
Investment Revaluation	251,198	(414,068)
Currency Movement	(15,060)	2,282
Other Investment Income	-	2
Total Interest, dividends and other investment revenue	528,781	(195,762)
	2023	2022
2. Analysis of Expenses		
Expenses related to public fundraising		
Marketing & Promotion	12,594	9,796
Contractor Expenses - Development/Communications	110,996	92,266
Total Expenses related to public fundraising	123,590	102,062
Volunteer and contractor related costs		
Contractor Expenses - Administration/Finance	44,573	34,587
Total Volunteer and contractor related costs	44,573	34,587
Costs related to administration		
Accounting/ Bookkeeping	5,279	-
Bank Fees	2,859	205
CFNZ Subscriptions	2,829	2,565
Charities Commission Fee	51	51
General expenses	751	1,019
Insurance	2,844	2,583
Investment/ Custodian Fees	40,478	21,126
IPayroll Fees	277	-

	2023	2022
IT Expenses	3,501	3,944
Rent	15,560	13,376
Software Support & Hosting Fees	3,992	3,000
Stationery, printing, postage	242	195
Telephone	288	288
Travel, workshop/ seminar attendance costs	2,025	1,513
Vehicle Exps	5,599	11,988
Total Costs related to administration	86,574	61,853
Grants and donations made		
Distributions - HBF	240,885	170,239
Distributions - Pass Through	3,403,305	328,459
Distributions - Tindall Funds	64,092	64,092
Total Grants and donations made	3,708,283	562,790
Other expenses		
Depreciation Expense	816	87
Total Other expenses	816	87
	2023	2022

3. Analysis of Assets

Bank accounts and cash

BNZ Cheque Account	196,563	166,352
Petty Cash Account	205	175

Jarden Cash Management Account

Jarden Cash - Operating Funds	5,077	101,794
Jarden Cash - Operating Term Deposit	102,276	-
Jarden Cash Management A/c - AUD	133,507	28,026
Jarden Cash Management A/c - EUR	5,994	-
Jarden Cash Management A/c - NZD	862,871	614,795
Jarden Cash Management A/c - USD	202,121	-
Total Jarden Cash Management Account	1,311,846	744,615

Jarden Cash Management Account - MTG

Jarden Cash Management - MTG	211,829	202,298
Total Jarden Cash Management Account - MTG	211,829	202,298

Total Bank accounts and cash

	1,720,444	1,113,440
--	-----------	-----------

Investments

Other non-current assets

Bonds & Term Deposits Investments	402,458	-
Share Investments	8,479,396	5,539,306
Total Other non-current assets	8,881,854	5,539,306
Total Investments	8,881,854	5,539,306

	2023	2022
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	22,513	16,406
Revenue in Advance	-	15,000
Total Creditors and accrued expenses	22,513	31,406
Other current liabilities		
IMTG Funds Balance	211,829	202,298
Total Other current liabilities	211,829	202,298
	2023	2022

5. Property, Plant and Equipment

Computer Equipment		
Computer Equipment	3,196	798
Accumulated Depreciation - Computer Equipment	(853)	(539)
Total Computer Equipment	2,343	260
Website Development		
Website Development	6,020	-
Accumulated depreciation - Website Development	(502)	-
Total Website Development	5,519	-
Total Property, Plant and Equipment	7,861	260

6. Accumulated Funds

This Year	Capital contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	133,471	6,285,830	6,419,301
Surplus / (Deficit)	-	3,956,516		3,956,516
Transfer from Reserves	-	(3,892,868)	3,892,868	-
Closing Balance	-	197,119	10,178,698	10,375,817

Last Year	Capital contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	152,526	6,377,651	6,530,177
Surplus / (Deficit)	-	(110,876)	-	(110,876)
Transfer from Reserves	-	91,821	(91,281)	-
Closing Balance	-	133,471	6,285,830	6,419,301
			2023	2022

7. Breakdown of Reserves

Endowment Funds Capital Protection Reserve: This reserve comprises two elements: 1. An amount to preserve the real value of endowment fund capital against annual inflation. 2. A reserve to smooth the effects of market volatility reflected in unrealis	435,857	565,351
Distribution Reserve: Distributable Income - the amount of annual income allocated for distribution.	339,128	265,124
Pass Through Distribution Reserve: Funds donated with the intention that the funds be fully paid out to charitable purposes.	97,704	85,264
Endowment Funds Capital: Donated funds held in perpetuity.	9,306,009	5,370,091
Administration Funds: Funds held for the running of the Foundation and not held for charitable distribution purposes.	197,119	133,471
Total Breakdown of Reserves	10,375,817	6,419,301

8. Commitments

HB Foundation has entered into a lease agreement to rent premises at 209 Queen St E, Hastings for two years from 1 July 2022 at a cost of \$15,525pa.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

	2023	2022
10. Goods or Services Provided to the Entity in Kind:		
Crowe New Zealand Audit Partnership - Audit services	11,000	9,000
Total Goods or Services Provided to the Entity in Kind:	11,000	9,000

11. Related Party Disclosures

Wineworks Hawke's Bay and Hawke's Bay Foundation are related through Trustee Jules Nowell-Usticke - a shareholder of Wineworks Hawke's Bay.

Wineworks Hawke's Bay have created an Endowment Fund Within Hawke's Bay Foundation.

Kevin Callinicos is a partner of Willis Legal. He is also a Trustee of Hawke's Bay Foundation.

Kevin provides legal services to Hawke's Bay Foundation at no cost.

In their personal capacity, Trustees may provide donations to Hawke's Bay Foundation

12. Events After the Balance Date

This Year: There were no significant events after balance date that impact these financial statements.

2022: A Cyclone Relief Fund was launched after Cyclone Gabrielle hit Hawkes Bay. Funds in excess of \$2.5m have been donated. All funds donated have been treated as Pass-Through funds and are expected to be distributed by the end of 2023.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Hawke's Bay Foundation

Opinion

We have audited the performance report of Hawke's Bay Foundation (the Trust) which comprise the financial statements on pages 7 to 17, the statement of service performance on page 6 and the entity information on pages 3 to 4. The complete set of financial statements comprise the statement of financial position as at 31 December 2023, and the statement of financial performance and statement of cash flows for the year ended, and the statement of accounting policies and other explanatory information.

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

- the entity information as at 31 December 2023;
- the financial position of the Trust as at 31 December 2023, and its financial performance and its cash flows for the year then ended; and
- the service performance of the Trust for the year ended 31 December 2023 in accordance with the entity's service performance criteria

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *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 the Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Trustees' Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust for:

- (a) the preparation and fair presentation of the entity information, financial statements and statement of service performance in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit); and
- (c) such internal control as the Trustees determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the entity information, financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 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) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity information, the financial statements and the statement of service performance, 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 of the entity information, the financial statements and the statement of service performance 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 Trust'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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).
- 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 Trust'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 Trust 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, events and service performance in a manner that achieves fair presentation.

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.

Restriction on Use

This report is made solely to the Trust's Trustees, as a body. Our audit has been undertaken so that we might state to the Trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership
CHARTERED ACCOUNTANTS

Dated at Hastings this 27th day of June 2024