

FINANCIAL REPORT

Performance Report

Otara Business Association Incorporated
For the year ended 30 June 2025

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Society Information

Otara Business Association Incorporated For the year ended 30 June 2025

'Who are we?', 'Why do we exist?'

Legal Name of Society

Otara Business Association Incorporated ("the Society").

Type of Entity

An Incorporated Society registered under the Incorporated Society Act 1908.

Society identifier

635624

Society's Purpose or Mission

Our objective is to assist and guide the development and advancement of the commercial interests of people and businesses in the Otara Business Association through a co-ordinated, structured and measurable communications, marketing and economic development programme.

The entity:

- promotes the welfare of business community and provides a wide range of services for members including promotion of Otara as a business hub that encourages an environment attractive to new business, employment growth and the public in Otara Town Centre. Otara Business Association also provide a forum for networking and collaboration of members and sharing of information.
- advocates the Government, local authorities and /or persons, corporations or associations for the improvement of the amenities, streetscapes, utilities, transport, services or other infrastructure, and for lightning, surfacing, security and cleaning to the benefit of the Otara Business Districts.
- engages with the Otara Papatoetoe Local Board, Auckland Council and other Business Improvement Districts ("BID's") to provide feedback to the Auckland Councils Annual and Long-Term Planning Process informing them of local issues and feedback from the businesses in the Town Centre. We also carry out projects such as Town Centre tidy-ups, graffiti reporting, and seasonal promotional competitions collaboratively with Auckland Council and the Otara Community. There is a large amount of advocacy regarding bylaw changes with our Local Board, advocating in the best interests of the Town Centre.
- is proud to represent the Retailers and Landlords in the Otara Business Improvement District for Advocacy, Events, Promotions, Town Centre Clean-Ups, Networking Opportunities, CCTV and Safety, Auckland Council/Local Board Relations, Town Centre Ambassador Teams and so much more.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Society's Governance Arrangements

The Society operates with 2 full time staff and a Town Centre Manager who run and manages the day to day operations. They report to an elected executive board of office bearers and supporting committee members.

The Executive Board members are elected at the Annual General Meeting. The Executive Board Members are voluntary positions.

Executive Board members:

- Amit Narchal (Chairperson)
- Adrian Meys (Committee Member)
- Awa Maria (Committee Member)
- Kantilal Vallabh (Treasurer)
- Haren Patel (Committee Member)
- Mohammed Khan (Committee Member)
- Nikeel Vallabh (Committee Member)
- Shaun Tautali (Committee Member)
- Ranjodh Singh (Committee Member)

The Executive Board meets 6 times a year.

Manager

Rana Judge

Society structure

The Society is a stand alone Incorporated Society.

Other entities controlled by the Society

There are no other entities controlled by the Society.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Main Sources of the Society's Cash and Resources

The main sources of the Society's revenue is received from local council funding, and grants from funders.

The Society is part of the Auckland Council BID Partnership Programme. A BID Programme is a local economic development initiative run by a business association and partnership with the council. To fund a BID programme, Auckland Council collects a targeted rate from all commercially rated properties located with an approved BID. Targeted rates are based on the business's property capital value and a fixed charge per property.

The agreed rates are returned from Auckland Council to the business association as a grant on a quarterly basis. This provides a regular income to fund member activities as strategically planned.

Main Methods Used by Entity to Raise Funds

No fundraising activities are entered into.

Society's Reliance on Volunteers and Donated Goods or Services

The Society relies to a great extent on volunteers for the planning of community events. Committee members volunteer time to ensure the governance and management of the organisation is met.

Auditors

Blackmore, Virtue & Owens
18 Broadway
Newmarket
AUCKLAND 1023

Bank

Auckland Savings Bank Limited

Physical Address of the Society

7/46 Fair Mall,
Otara,
AUCKLAND 2159

Postal Address of the Society

PO BOX 61086, Otara, Auckland, New Zealand, 2159

Website

www.otara.co.nz

Contact Email:

info@obaotara.org.nz

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Approval of Performance Report

Otara Business Association Incorporated For the year ended 30 June 2025

The Executive Board are pleased to present the approved Performance Report including the historical financial statements of Otara Business Association Incorporated for year ended 30 June 2025.

APPROVED



Amit Narchal

Chairperson

Date 22/10/2025



Kantil Vallabh

Treasurer

Date 22/10/2025

This statement should be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Service Performance

Otara Business Association Incorporated For the year ended 30 June 2025

'What did we do?', 'When did we do it?'

Description of medium to long term objectives

The purpose of the Otara Business Association Incorporated ("the entity") is the promotion and development of Otara business and shopping areas, including the Otara Town Centre.

The entity is an Auckland Business Improvement District ("BID"). The purpose and goals of the entity are thus aligned with the objective of the Auckland Council's BID Programme for economic development and improvement of the Council-defined area. There are several groups associated with the BID that have aligned their goals for the betterment of the area.

Thus, the entity also needs to ensure that effective partnerships are formed in driving results that are aligned with the purpose of promoting and developing the Town Centre.

Our partnership includes an alliance with Otara Papatoetoe Local Board, Papatoetoe Main Street Society, Otara Flea Market, South Seas healthcare, The Doctors, Otara Citizen Advice Bureau, Te Pupu Tahi Tanga Ki, Otara wardens' groups, MIT, OGGAG, Otara Library, NZ Police, Auckland Transport, and the Family of Auckland Council Controlled Organisation.

The entity's role is pivotal in providing a safe and engaged Local Hub that provides an environment for Community Members to grow and prosper with business and employment opportunities, access to social services, and many more vital avenues. The inputs from the stakeholders help us achieve our business objectives.

The objective of the entity is to make the Town Centre a vibrant, safe, and attractive place where people want to work, live, visit, enjoy, and invest in. The entity wants people to come and visit the Town Centre, buy local in the Town Centre, and continue to visit there. To do this, the entity has a Town Centre Management team that is responsible for the day-to-day operation of the Town Centre. The entity believes that this can be achieved by improving the perception of the safety of the Otara Town Centre and ultimately increasing the attractiveness of Otara through a better-quality retail and service offering. This will increase footfall, promote greater economic development, and improve the image of the Town Centre. For businesses, this improves profitability, and for investors, this means greater returns and investments and creates attractions for future investment.

Description of Significant Activities

The expression of the outcomes has been delivered through the following outputs:

Revitalizing Otara Town Centre: A Hub of Progress
Cultivating Online Engagement through Social Media
Economic Flourishing: A Town Centre's Triumph
Elevating Town Centre Vibrancy through Events
A Secure Haven: Nurturing Safety and Unity
These outputs are detailed below.

Cultivating Online Engagement through Social Media

Otara Town Centre has amplified its presence across various social media platforms, notably Facebook and Instagram. This strategic initiative has been meticulously designed to foster stronger connections with our valued stakeholders.

Our commitment shines through in the form of weekly updates to our esteemed retailers. These updates encompass vital government news and policies, ensuring that our retailers are well-positioned to harness the advantages of initiatives.

The profound impact of regular customer engagement cannot be overstated. By fostering open dialogues, customers find themselves emboldened to inquire about products and services, invariably translating into heightened sales activity.



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Economic Flourishing: A Town Centre's Triumph

Otara Town Centre stands as a beacon of economic growth, projecting a promising tableau ripe for investment. An evident swell of local support has invigorated spending within the town, establishing residents as pivotal drivers of its growth trajectory. In this context, the heart of any town centre's prosperity lies in its visitors.

Notably, a marked decline in vacant shop advertisements attests to the town's resilience, with businesses diligently streamlining operations to remain active participants in the thriving Town Centre.

A palpable surge in footfall and transactions reflects the resounding success of our "Shop Local, Spend Local, and Support Local" campaign, championed by the entity. Notably, a staggering 80% of our customers hail from the local community, underscoring the fervent allegiance to our vision.

Elevating Town Centre Vibrancy through Events

The entity, in a harmonious partnership with the Otara Papatoetoe Local Board, orchestrates a tapestry of vibrant community events throughout the year. Beyond the festivities, this alliance engenders a spirit of collaboration that unites the local community and the Town Centre in shared pursuits. A thriving symbiosis emerges, enhancing the collective fabric and fostering a plethora of opportunities for the Otara community.

A Secure Haven: Nurturing Safety and Unity

The entity is a steadfast guardian of a secure haven, fostering an environment where community members flourish, business prospers, and opportunities abound. This pivotal partnership is a crucible for success, characterized by a collaborative consensus between business and community stakeholders.

Vigilance takes form through our vigilant CCTV patrols, an unceasing presence for six days a week, casting a reassuring veil of safety over every visitor. Our commitment to safety is embodied in our willingness to share valuable data with entities such as NZ Police and Auckland Council. Regular safety summits, attended by a consortium of stakeholders including NZ Police, Community Leaders, and Wardens, further reinforce our unified front. Elevating our commitment, a dedicated CCTV operator reaffirms our determination to safeguard our cherished Town Centre.



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Financial Performance

Otara Business Association Incorporated For the year ended 30 June 2025

'How was it funded?' and 'What did it cost?'

	NOTES	2025	2024
Revenue			
General Grants	1	8,598	2,902
Government service delivery grants/contracts	1	99,456	114,956
Revenue from providing goods or services	1	6,365	13,543
Interest, dividends and other investment revenue	1	3,082	3,354
Total Revenue		117,502	134,755
Expenses			
Employee remuneration and other related expenses	2	102,928	108,097
Other expenses related to service delivery	2	43,663	57,267
Grants and donations made	2	2,000	-
Other expenses	2	1,237	1,746
Total Expenses		149,828	167,111
Surplus/(Deficit) for the Year		(32,327)	(32,356)



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Financial Position

Otara Business Association Incorporated As at 30 June 2025

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	3	85,163	97,398
Debtors and prepayments	3	1,725	2,250
Other Current Assets	3	62,159	59,077
Total Current Assets		149,048	158,725
Non-Current Assets			
Property, Plant and Equipment	5	3,905	5,142
Total Non-Current Assets		3,905	5,142
Total Assets		152,952	163,867
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	8,562	5,933
Employee costs payable	4	17,350	17,319
Deferred Revenue	4	27,350	8,598
Total Current Liabilities		53,262	31,850
Total Liabilities		53,262	31,850
Total Assets less Total Liabilities (Net Assets)		99,690	132,017
Accumulated Funds			
Accumulated surpluses or (deficits)	6	99,690	132,017
Total Accumulated Funds		99,690	132,017



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Cash Flows

Otara Business Association Incorporated For the year ended 30 June 2025

'How the entity has received and used cash'

	2025	2024
Cash Flows from Operating Activities		
General Grants	-	11,500
Government service delivery grants/contracts	126,806	107,456
Receipts from providing goods or services	7,115	15,793
Interest, dividends and other investment receipts	2,713	2,847
GST	1,041	1,784
Employee remuneration and other related expenses	(102,898)	(107,964)
Other expenses related to service delivery	(42,300)	(55,523)
Donations or grants paid	(2,000)	-
Total Cash Flows from Operating Activities	(9,522)	(24,107)
Cash Flows from Investing and Financing Activities		
Cash flows from other investing and financing activities	(2,713)	(2,847)
Total Cash Flows from Investing and Financing Activities	(2,713)	(2,847)
Net Increase/(Decrease) in Cash	(12,235)	(26,954)
Bank Accounts and Cash		
Opening cash	97,398	124,352
Closing cash	85,163	97,398
Net change in cash for period	(12,235)	(26,954)



This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.

Statement of Accounting Policies

Otara Business Association Incorporated For the year ended 30 June 2025

'How did we do our accounting?'

Basis of Preparation

This Performance Report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The Society is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. This Performance Report is prepared under the assumption that the Society will continue to operate for the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Otara Business Association Incorporated 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.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

This is the first year that the Society is using the Tier 3 (NFP) Standard. As a result comparative figures have been reclassified and presented in line with the new standard.

Revenue Recognition

Donations

Donation revenue is recognised when received.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained. Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

Grants

Grant income is accounted for depending on whether or not it has a "use or return" condition attached. Where no use or return conditions are attached, the revenue is recorded as income when the funds are received.

Where income includes a use or return condition, it is initially recorded as a liability on receipt. The income is then subsequently recognised within the Statement of Financial Performance as the performance conditions are met.



The Statement of Accounting Policies is to be read in conjunction with the Financial Statements, and the accompanying Independent Auditor's Report

Events Income and Expenses

Events Income and Expenses are accounted for on an accruals basis.

Interest Income

Interest income is recognised on an accruals basis.

Sundry Income

All other income is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Property, Plant & Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. 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.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Financial Performance in the year the asset is derecognised.

Depreciation

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset either using depreciation rates published by Inland Revenue or based on estimates by management. Assets estimated useful life is reassessed annually. The following estimated depreciation rates have been used:

Computer Equipment - 50%

Furniture & Fittings - 20 %

Lighting - 20%

Office Equipment - 40%

Operating Lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in Statement of Financial Performance on a straight line basis over the lease term.

Employee Entitlements

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Other Current Assets

Other Current Assets comprise investment in a term deposit. Deposits with banks are initially recorded at the amount paid plus any compounded interest. The term of the deposit is for 8 months. The Society has not elected to impair this asset for the current period.



The Statement of Accounting Policies is to be read in conjunction with the Financial Statements, and the accompanying Independent Auditor's Report

Notes to the Performance Report

Otara Business Association Incorporated For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
General Grants		
Umbrella Grant	-	1,500
Auckland Council	8,598	1,402
Total General Grants	8,598	2,902
Government service delivery grants/contracts		
Auckland Council		
Events	-	15,500
Targeted Rates	99,456	99,456
Total Government service delivery grants/contracts	99,456	114,956
Revenue from providing goods or services		
BBQ & Stage	365	43
Papatoetoe CCTV payments	6,000	13,500
Total Revenue from providing goods or services	6,365	13,543
Interest, dividends and other investment revenue		
Interest Income	3,082	3,354
Total Interest, dividends and other investment revenue	3,082	3,354
	2025	2024
2. Analysis of Expenses		
Volunteer and employee related costs		
Salaries	102,928	108,097
Total Volunteer and employee related costs	102,928	108,097
Costs related to providing goods or services		
Accounting & Administration Expenses	2,344	1,676
Audit Fees	3,694	2,737
Advertising & Marketing Expenses	10,477	15,180
Event Expenses	2,204	16,116
General Expenses	4,164	2,655
Office Expenses	15,330	14,404
Meeting & Sundry Expenses	5,449	4,499
Total Costs related to providing goods or services	43,663	57,267
Grants and donations made		
Donations Paid	2,000	-
Total Grants and donations made	2,000	-
Other expenses		
Depreciation	1,237	1,746
Total Other expenses	1,237	1,746

This statement should be read in conjunction with the Statement of Financial Performance, Statement of Financial Position, and the accompanying Independent Auditor's Report.



	2025	2024
3. Analysis of Assets		
Bank accounts and cash		
Society Account	85,163	97,398
Total Bank accounts and cash	85,163	97,398
Debtors and prepayments		
Accounts Receivable	1,725	2,250
Total Debtors and prepayments	1,725	2,250
Other current assets		
Term Deposit	60,502	57,789
Accrued interest	477	684
Withholding tax paid	1,179	604
Total Other current assets	62,159	59,077
	2025	2024

4. Analysis of Liabilities**Creditors and accrued expenses**

Creditors	2,952	2,103
Accrued Expenses	3,680	3,180
GST Payable	1,930	650
Total Creditors and accrued expenses	8,562	5,933

Employee costs payable

Holiday Pay Provision	17,350	15,456
Wages Payable - Payroll	-	1,863
Total Employee costs payable	17,350	17,319



This statement should be read in conjunction with the Statement of Financial Performance, Statement of Financial Position, and the accompanying Independent Auditor's Report.

Notes to the Performance Report

	2025	2024
Deferred Revenue		
Description: Grant from Auckland Council	27,350	-
Purpose: To deliver Business Improvement District programme		
Date condition(s) are expected to be met: 30 September 2025		
Description: Grant from Auckland Council	-	8,598
Purpose: Town Centre Crime Prevention		
Date condition(s) are expected to be met: 31 December 2024		
Total Deferred Revenue	27,350	8,598
	2025	2024

5. Property, Plant and Equipment

Computer Equipment

Opening Carrying Amount	204	407
Add Purchases	-	-
Less Depreciation and Impairment	(102)	(204)
Closing Carrying Amount	102	204

Furniture & Fittings

Opening Carrying Amount	719	899
Add Purchases	-	-
Less Depreciation and Impairment	(144)	(180)
Closing Carrying Amount	575	719

Lighting

Opening Carrying Amount	3,480	4,350
Add Purchases	-	-
Less Depreciation and Impairment	(696)	(870)
Closing Carrying Amount	2,784	3,480

Office Equipment

Opening Carrying Amount	740	1,233
Add Purchases	-	-
Less Depreciation & Impairment	(296)	(493)
Closing Carrying Amount	444	740

Total Property, Plant and Equipment	3,905	5,142
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This statement should be read in conjunction with the Statement of Financial Performance, Statement of Financial Position, and the accompanying Independent Auditor's Report.

	2025	2024
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	132,017	164,373
Accumulated surpluses or (deficits)	(32,327)	(32,356)
Closing Balance	99,690	132,017

7. Commitments

There are no commitments as at 30 June 2025. (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2025. (Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year.

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



This statement should be read in conjunction with the Statement of Financial Performance, Statement of Financial Position, and the accompanying Independent Auditor's Report.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OTARA BUSINESS ASSOCIATION INCORPORATED

We have audited the performance report of Otara Business Association Incorporated (the Society) on pages 7 to 17 which comprises the statement of financial position as at 30 June 2025, the society information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, and the notes to the performance report, including the summary of accounting policies.

OPINION

In our opinion, the accompanying Performance Report presents fairly, in all material respects:

- the service performance for the year ended 30 June 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods;
- the financial position of Otara Business Association Incorporated as at 30 June 2025, and its financial performance, and cash flows for the year then ended, in accordance with the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

BASIS FOR OPINION

We have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and New Zealand Auditing Standard 1 (Revised) 'The Audit of Service Performance Information' (NZ AS1 (Revised)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report.

We are independent of the Otara Business Association Incorporated in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* 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 audit opinion.

Other than in our capacity as the auditor of the Society we have no relationship with, or interests in Otara Business Association Incorporated.

THE RESPONSIBILITY OF THE EXECUTIVE BOARD FOR THE PERFORMANCE REPORT

The Executive Board members are responsible on behalf of the Society for:

- (a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;
- (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 position of Otara Business Association Incorporated as at 30 June 2025, and statement of financial performance, statement of cash flows for the year ended

BVO Audit
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- 30 June 2025, and the notes to the performance report, including a summary of accounting policies, in accordance with the Tier 3 (NFP) Standard, and
- (c) for such internal control as the Executive Board determines is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executive Board is responsible for assessing Otago Business Association Incorporated'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 Executive Board either intends to liquidate Otago Business Association Incorporated or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Performance Report as a whole 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) will always detect a considered 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 these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose the performance report is located at the XRB's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/>

RESTRICTION ON RESPONSIBILITY

This report is made solely to the Executive Board as a body representing the members of the Society. Our audit work has been undertaken so that we might state to the Executive Board 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 Society and the Executive Board as a body, for our audit work, for this report, or for the opinions we have formed.

Blackmore Virtue & Owens

BLACKMORE VIRTUE & OWENS
AUCKLAND
23 OCTOBER 2025