

Performance Report

Papatoetoe Central Main Street Society Incorporated
For the year ended 30 June 2024

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Entity Information

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

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

Legal Name

Papatoetoe Central Main Street Society Incorporated ("PCMSS")

Legal Basis

An Incorporated Society registered under the Incorporated Society Act 1908.

Registration Number

600916

Purpose or Mission

Our objective is to assist and guide the development and advancement of the commercial interests of people and businesses in Papatoetoe Central Main Street Society Incorporated ("PCMSS") through a co-ordinated, structured, and measurable communications, marketing, and economic development programme.

PCMSS promotes the welfare of the business community and provides a wide range of services for members including promotion of Papatoetoe Town as a business hub that encourages an environment attractive to new business, employment growth and the public in Papatoetoe Town Centre. PCMSS also provides a forum for networking and collaboration of members and sharing of information.

PCMSS 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 Papatoetoe Business Districts.

PCMSS engages with the Otara Papatoetoe Local Board, Auckland Council, and other Business Improvement District ("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 local community. There is a large amount of advocacy regarding bylaw changes with our Local Board, advocating in the best interests of the Town Centre.

PCMSS is proud to represent the Retailers and Landlords in the Papatoetoe 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 much more.



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

Structure

Papatoetoe Central Main Street Society Incorporated is an Incorporated Society that operates with one part time staff and a Town Centre Manager who runs and manage the day-to-day operations. They report to an elected executive board of office bearers and supporting committee members.

Executive Board

Albert Lim (Chairperson)
Jessica Lim (Secretary)
Carson Ma (Committee Member)
Jagdeep Singh (Committee Member)
Kantilal Vallabh (Committee Member)
Sam Nang Im (Committee Member)
Shu Deng Ye (Committee Member)
Stephen Graham (Committee Member)
Tony Li (Committee Member)
Van Tac Tran (Committee Member)

The Executive Board meets 6 times a year.

Manager & Treasurer

Rana Judge

Main Sources of Cash and Resources

PCMSS 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 within 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 to Raise Funds

No fundraising activities are entered into.

Reliance on Volunteers and Donated Goods or Services

PCMSS 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.

Additional Information

Bank

Bank of New Zealand
Heartland Bank Limited

Physical Address

35 St George Street, Papatoetoe, Auckland, New Zealand, 2025

Postal Address

PO BOX 200077, Papatoetoe Central, Auckland, New Zealand, 2156



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

Approval of Performance Report

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

The Executive Board are pleased to present the approved Performance Report including the historical financial statements of Papatoetoe Central Main Street Society Incorporated for year ended 30 June 2024.

APPROVED



Albert Lim

Chairperson

Date 25 Sep 2024



Rana Judge

Manager

Date 25 Sep 2024

Statement of Service Performance

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

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

Description of Outcomes

The purpose of Papatoetoe Central Main Street Society Incorporated ("PCMSS") is the promotion and development of Papatoetoe business and shopping areas, being the Papatoetoe Town Centre.

PCMSS is an Auckland Business Improvement District ("BID"). The purpose and goals of PCMSS are thus aligned with the objective of the Auckland Council's BID Programme for economic development & 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, PCMSS also needs to ensure that effective partnerships are formed in driving results that are aligned to the purpose of promoting and development of the Town Centre.

Our partnership includes alliance with Otara Papatoetoe Local Board, Otara Business Association, RSA, Work & Income, Papatoetoe Library, NZ Police, Auckland Transport, and the Family of Auckland Council Controlled Organisation.

PCMSS's role is pivotal in providing a safe and engaged Local Hub which 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 to achieve our business objectives.

The objective of PCMSS is to make the Town Centre a vibrant, safe, and attractive place where people want to work, live, visit, enjoy and invest in. PCMSS wants people to come and visit the Town Centre, buy local in the Town Centre, and continue to visit. To achieve this objective, PCMSS has a Town Centre Management team that is responsible for the day-to-day operation of the Town Centre. PCMSS believes that this can be achieved by improving perception of the safety of the Papatoetoe Town Centre and ultimately increasing the attractiveness of Papatoetoe through a better-quality retail and service offering. This will increase the 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 and Quantification of Outputs

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

Revitalising the Heart of Papatoetoe: A Vision of Progress

PCMSS is taking dynamic strides to uplift the charm and ambiance of the Town Centre by ingeniously adorning select trees along Main Street with enchanting string lights. This visionary initiative aims to captivate the attention of visitors and breathe new life into the heart of the town.

Empowering Businesses Through Digital Transformation

With an unwavering commitment to progress, the PCMSS is championing the digital transformation of local businesses. This strategic shift towards digitisation is designed not only to enhance operational efficiency but also to empower businesses with cutting-edge technology. By leveraging these advancements, businesses can forge stronger connections with both consumers and staff, thereby delivering unparalleled customer experiences.



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

Monthly Updates and Collaborative Solutions

PBA's dedication to the well-being of the Town Centre is unwavering. Through insightful monthly newsletters, businesses are kept abreast of ongoing initiatives aimed at surmounting challenges and refining the Town Centre's functionality. These updates spotlight PBA's dynamic approach to problem-solving and its commitment to fostering a thriving environment for all.

Leveraging Social Media for Growth

Harnessing the power of social media, we're intensifying our engagement with stakeholders across platforms like Facebook and Instagram. Through timely updates, we're equipping retailers with knowledge about government policies, such as the small business cashflow scheme and resurgence support payment, ensuring they seize the benefits they rightfully deserve.

Empowering Retailers in the Digital Realm

We're propelling retailers towards a brighter digital future. Acknowledging the diversity in digital presence, we're assisting retailers without an online footprint in establishing their own presence on platforms like Facebook and Instagram. This digital evolution empowers retailers to interact with customers, showcase products, and unveil exclusive monthly offers, ultimately fostering higher sales through enhanced customer engagement.

Fostering Growth: Cultivating a Thriving Local Economy

Papatoetoe Town Centre is embracing growth with open arms, establishing itself as a beacon of investment potential. The surge in local patronage reflects the vitality of community support, reaffirming the Town Centre's pivotal role. The surge in foot traffic and a substantial increase in visitors are testaments to the community's ardent response to our call to "Shop Local, Spend Local, and Support Local," with a remarkable 80% of customers hailing from the local community.

Galvanising Community Through Vibrant Events

Teaming up with the Otara Papatoetoe Local Board, the Papatoetoe Business Association orchestrates a tapestry of captivating community events throughout the year. This partnership cultivates collaboration, knitting together the local community and Town Centre activities for mutual enrichment. These events, orchestrated to amplify the Town Centre's allure, not only drive foot traffic but also serve as an ambassador to outsiders, portraying Papatoetoe as a welcoming, convivial, and secure destination.

Safe & Secure Town Centre

The Papatoetoe Business Association is steadfast in its commitment to ensuring a secure environment for community growth, business expansion, and social flourishing. Our vigilant surveillance regime, active six days a week, bolsters a palpable sense of security for all visitors. We offer vital data to authorities upon request, underscoring our commitment to a safe space. Monthly safety meetings unite diverse stakeholders, including NZ Police, Indian and Māori wardens, and community leaders, reflecting our comprehensive approach to safety.

Monitoring and Collaboration

Our vigilance extends through dedicated personnel monitoring CCTV and partnering with Indian and Māori wardens for added vigilance. Together, we're weaving a tapestry of security, fostering an environment where every individual feels protected and valued in Papatoetoe's heart.



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

Statement of Financial Performance

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	141,290	140,292
Revenue from providing goods or services	1	-	3,796
Interest, dividends and other investment revenue	1	8,126	6,039
Total Revenue		149,416	150,128
Expenses			
Volunteer and employee related costs	2	71,709	53,599
Costs related to providing goods or service	2	98,638	142,661
Other expenses	2	4,290	5,539
Total Expenses		174,636	201,798
Surplus/(Deficit) for the Year		(25,221)	(51,671)



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

Statement of Financial Position

Papatoetoe Central Main Street Society Incorporated As at 30 June 2024

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

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	71,937	183,186
Debtors and prepayments	3	3,402	4,648
Other Current Assets	3	74,962	609
Total Current Assets		150,301	188,442
Non-Current Assets			
Property, Plant and Equipment	5	2,577	4,099
Total Non-Current Assets		2,577	4,099
Total Assets		152,878	192,541
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	6,230	7,050
Employee costs payable	4	7,576	7,315
Unused donations and grants with conditions	4	252	15,850
Total Current Liabilities		14,058	30,215
Total Liabilities		14,058	30,215
Total Assets less Total Liabilities (Net Assets)		138,820	162,327
Accumulated Funds			
Accumulated surpluses or (deficits)	6	138,820	162,327
Total Accumulated Funds		138,820	162,327



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

Statement of Cash Flows

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	125,692	101,369
Interest, dividends and other investment receipts	5,486	4,528
Cash receipts from other operating activities	-	3,796
GST Refund/(Payable)	2,977	(1,622)
Payments to suppliers and employees	(175,404)	(199,700)
Total Cash Flows from Operating Activities (Deficit)	(41,249)	(91,628)
Cash Flows from Investing and Financing Activities		
Cash flows from other investing and financing activities	(70,000)	-
Total Cash Flows from Investing and Financing Activities	(70,000)	-
Net Increase/(Decrease) in Cash	(111,249)	(91,628)
Bank Accounts and Cash		
Opening cash	183,186	274,814
Closing cash	71,937	183,186
Net change in cash for period	(111,249)	(91,628)



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

Statement of Accounting Policies

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

'How did we do our accounting?'

Basis of Preparation

The Society 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 Society will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The Society 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

Papatoetoe Central Main Street Society 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.

Revenue Recognition

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

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

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

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 profit or loss in the year the asset is derecognised.



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 profit or loss 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, plus Holiday Pay accrued at balance date.

Depreciation

Depreciation is provided on a diminishing value basis at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Furniture and fittings 6 years (16%)
Computer Equipment 2 years (50%)
Plant & Equipment 2 - 4 years (25 - 40%)



Notes to the Performance Report

Papatoetoe Central Main Street Society Incorporated For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Grants Received		
Auckland Council		
Crime Prevention	8,350	-
Matariki	7,500	-
Other	-	6,000
Santa's Parade	25,000	23,600
Strategic Plan	-	10,000
Targeted Rates	100,440	100,692
Total Grants Received	141,290	140,292
Total Donations, fundraising and other similar revenue	141,290	140,292
Revenue from providing goods or services		
Sundry income	-	3,796
Total Revenue from providing goods or services	-	3,796
Interest, dividends and other investment revenue		
Interest Received	8,126	6,039
Total Interest, dividends and other investment revenue	8,126	6,039
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
ACC Levies	21	75
Salaries	66,392	48,806
Travelling Expenses	5,296	4,718
Total Volunteer and employee related costs	71,709	53,599
Costs related to providing goods or services		
Admin & Office Expenses		
Accountancy Fees	1,540	750
Administration Fees	250	-
Computer Expenses	-	938
General Expenses	829	810
Insurance	666	620
Meeting Expenses	2,170	2,978
Office Expenses	51	705
Postage & Stationery	314	365
Rent	1,243	687
Repairs & Maintenance	4,288	1,123
Security	-	6,372



	2024	2023
Subscriptions & Licenses	2,703	1,381
Telephone & Tolls	2,050	2,578
Total Admin & Office Expenses	16,105	19,308
Events		
Chinese New Year	5,843	3,848
Diwali	194	323
Easter	240	1,041
Market Day	-	4,465
Matariki	10,563	-
Papatoetoe Food Festival	875	23,827
Santa's Parade	34,726	41,703
Total Events	52,441	75,208
Lease		
CCTV Monitoring Expenses	15,000	16,500
Total Lease	15,000	16,500
Promotional		
Christmas	625	1,770
Market View Tool	5,250	4,375
Marketing	7,627	9,668
Signages & Advertising	840	-
Sundry	-	257
Website	300	907
Winter Promotion	-	393
Total Promotional	14,642	17,370
Consultancy Fees	450	14,275
Total Costs related to providing goods or services	98,638	142,661
Other expenses		
Audit Fee	2,747	2,942
Bank Fees & Charges	20	46
Depreciation	1,523	2,550
Total Other expenses	4,290	5,539
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Bank of New Zealand	22,864	28,998
Heartland Bank Limited	49,073	154,188
Total Bank accounts and cash	71,937	183,186

Debtors and prepayments

GST	553	4,021
Prepayments	2,848	626
Total Debtors and prepayments	3,402	4,648



	2024	2023
Other current assets		
Accrued Interest	446	212
Resident Withholding Tax Paid / (Refund)	4,516	396
Term Deposits	70,000	-
Total Other current assets	74,962	609
	2024	2023

4. Analysis of Liabilities

Creditors and accrued expenses		
Accruals	6,230	3,600
Trade Payables	-	3,450
Total Creditors and accrued expenses	6,230	7,050
Employee costs payable		
Holiday Pay Provision	6,167	6,513
Wages Payable - Payroll	1,409	802
Total Employee costs payable	7,576	7,315
Other current liabilities		
Grants in Advance - Auckland Council - Other Grants	252	15,850
Total Other current liabilities	252	15,850
	2024	2023

5. Property, Plant and Equipment

Computer Equipment		
Opening Balance	711	1,421
Add Purchases	-	-
Less Depreciation and Impairment for the period	(355)	(710)
Closing Balance	355	711
Furniture and Fittings		
Opening Balance	31	37
Add Purchases	-	-
Less Depreciation and Impairment	(4)	(6)
Closing Balance	27	31
Plant and Equipment		
Opening Balance	3,357	5,192
Add Purchases	-	-
Less Depreciation and Impairment	(1,162)	(1,834)
Closing Balance	2,195	3,357
Total Property, Plant and Equipment	2,577	4,099



2024

2023

6. Accumulated Funds

Accumulated Funds

Opening Balance	162,327	213,997
Accumulated surpluses or (deficits)	(25,221)	(67,545)
Prior Period Adjustment	1,714	15,875
Total Accumulated Funds	138,820	162,327
Total Accumulated Funds	138,820	162,327

7. Commitments

There are no commitments as at 30 June 2024. (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024. (Last year - nil).

9. Goods and Service Provided in Kind

In order to add value to the budget and delivery of outcomes to our business members, we constantly seek to enhance/increase or maximize the budget in the following ways.

Sourcing income from:

- Special grants;
- Sponsorship; and
- Member contributions to marketing initiatives.

We also try and gain free publicity wherever possible to enhance positive media exposure for Papatoetoe. This is calculated based on equivalent advertising value. We calculate the 'Earned Media Value' for social media based on industry standards for engagement.

Wherever possible we negotiate media discounts and additional free coverage. Our members host monthly network events, providing venue, refreshments and snacks, as well as prizes. In addition, prizes and donations are sourced for promotions and other marketing initiatives.

The value of these goods and services have not been valued within the Performance Report as there is no reliable means of quantifying a value on these goods and services.

10. Related Parties

There were no transactions involving related parties during the financial year. (Last year: \$Nil).

11. 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).



12. Ability to Continue Operating

The Society has adequate resources to continue operations for the foreseeable future. For this reason, the Executive Board continues to adopt the going concern assumption in preparing the Performance Report for the year ended 30 June 2024. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect the Society during the period of one year from the date the Executive Board approves the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAPATOETOE CENTRAL MAIN STREET SOCIETY INCORPORATED

We have audited the accompanying performance report of Papatoetoe Central Main Street Society Incorporated on pages 3 to 4 and 6 to 17 which comprises the statement of financial position as at 30 June 2024, and entity information, the statement of service performance, the statement of financial performance, statement of cash flows for the year ended 30 June 2024, and the notes to the performance report, including the summary of accounting policies.

OPINION

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 4 and 6 to 17 presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the statement of financial position of Papatoetoe Central Main Street Society Incorporated as at 30 June 2024, and statement of financial performance, statement of cash flows for the year ended 30 June 2024, and the notes to the performance report, including a summary of accounting policies, prepared 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 have conducted the audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report.

We are independent of the Papatoetoe Central Main Street Society 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 auditor, we have no relationship with, or interests in Papatoetoe Central Main Street Society Incorporated.

EMPHASIS OF MATTER – BASIS OF PREPARATION OF THE PERFORMANCE REPORT

Without modifying our opinion, we draw attention to the note "Basis on preparation" of the performance report, which describes that the Society adopted the PBE SFR-A (NFP). The reporting framework has been adopted voluntarily.

THE RESPONSIBILITY OF THE EXECUTIVE COMMITTEE FOR THE PERFORMANCE REPORT

The Executive Committee are responsible on behalf of the Society 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 statement of service performance;

BVO Audit

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- (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 Papatoetoe Central Main Street Society Incorporated as at 30 June 2024, and statement of financial performance, statement of cash flows for the year ended 30 June 2024, and the notes to the performance report, including a summary of accounting policies.
- in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) for such internal control as the Executive Committee 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 Committee is responsible on behalf of the Society 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 Executive Committee either intends to liquidate the Society 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 the accompanied performance report.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx

RESTRICTIONS ON RESPONSIBILITY

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



BLACKMORE, VIRTUE & OWENS
AUCKLAND

25 SEPTEMBER 2024