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Performance Report

Business North Harbour
For the period 1 July 2025 to 30 June 2026

Prepared by Vision Accounting Solutions Limited

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Entity Information

Business North Harbour
For the year ended 30 June 2026

Legal Name of Entity

Business North Harbour Incorporated

Entity Type and Legal Basis

Incorporated Society, registered under the Incorporated Societies Act 2022.

Registration Number

1277568

Entity's Purpose or Mission

Our main purpose is to deliver programmes and services to those commercial property and business owners located within the North Harbour Business Improvement District (NHBID). Business North Harbour manages and delivers these programmes to enable these members to maximise their financial return and business potential. We do this by creating opportunities for them to connect, communicate and collaborate with one another and through the provision of business support, training and advocacy services.

Entity Structure

The entity is an incorporated society. The member programmes are delivered by the General Manager, and Project Managers, supported by finance and administration staff. Governance is provided by the Executive Committee, which is elected at each Annual General Meeting (AGM).

Main Sources of Entity's Cash and Resources

The organisation's main source of income is the NHBID Targeted Rate levied on all commercial rated properties within the NHBID. This is collected by Auckland Council, as per the rules and conditions outlined in the Auckland Council Business Improvement District (BID) Policy (2025).

The other sources of income include Associate Membership subscriptions, Platinum Partners, Gold Partners, Silver Partners and Event Partnership plus Auckland Council and Upper Harbour Local Board grants. This is supplemented by income generated from functions, events, training and advertising services.

Main Methods Used by Entity to Raise Funds

The level of targeted rate is agreed through the AGM Budgetary process, in consultation with members, Upper Harbour Local Board and Auckland Council. Auckland Council collects the BID contributions through their rate collection process. One hundred percent of the NHBID targeted rate collected is remitted to Business North Harbour Incorporated on a quarterly basis.

Parties who elect to be Associate Members, and those who choose to be Partners are invoiced for their contributions on an annual or pro rata basis.

Where specific projects are proposed, government or local body funding is sought, and the organisation submits complete and thorough proposals to obtain this funding.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity is self-funding and does not rely to any great extent on volunteers and donated goods or services.

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Officers

Lisa Hill (reappointed 23 October 2025)

Janet Marshall (reappointed 23 October 2025)

Aaron Beard (reappointed 23 October 2025)

Sarah Bruce (reappointed 23 October 2025)

Hamish Coupe (reappointed 23 October 2025)

Linda Kirk (reappointed 23 October 2025)

Mike Renner (appointed 23 October 2025)

Jacqui Cheal (appointed 23 October 2025)

Greg Cramond (appointed 23 October 2025)

Chris Todd (resigned 23 October 2025)

Jenny Chen (resigned 23 October 2025)

Lisa Hill (resigned 13 May 2026)

Kevin O'Leary (General Manager, appointed 29 July 2019)

Contact Details

Physical Address: Level 1, Unit 2, 322 Rosedale Road, Rosedale, Auckland

Postal Address: PO Box 303126, North Harbour, Auckland

Telephone: 09 968 2222

e-mail: admin@businessnh.org.nz

Website: http://businessnh.org.nz

Facebook: BusinessNorthHarbour

LinkedIn: linkedin.com/company/business-north-harbour

Instagram: @businessnorthharbour

Statement of Service Performance

Business North Harbour
For the year ended 30 June 2026

Business Development

Our purpose is to create opportunities for our members to connect, communicate and collaborate with one another. We achieved this by:

- Hosting and promoting Business Luncheons and Breakfasts, Business After Five, Women In Business and Business Capability Learning Labs. Business North Harbour was able to deliver a full programme of 33 in-person events and 1 webinar.
- Hosting and promoting a half-day AI conference.
- Hosting and promoting the annual One Day Sale - a business to consumer NHBID-wide sale.
- Hosting and promoting an evening table-top B2B networking event, which again received excellent feedback from members.
- Hosting and promoting other special interest groups for Asian Business Owners, Manufacturers and Company and Not For Profit CEOs.
- Promoting Food Month in March 2026 in support of our hospitality members.
- In partnership with Massey University providing a business and leadership mentoring programme.
- Improving member and affiliate engagement with and awareness of BNH programmes and services.

In support of these outcomes, in addition to the $846,747 Targeted Rate Grant, BNH secured $95,483 funding from Partners. This enabled BNH to deliver 33 in-person events with 1,729 event registrations. Some member feedback from a variety of events included:

- **Women in Business**: would attend more Women in Business with this format - hearing peoples' stories and journeys. They don't need to be 'famous', love the low key, real perspective.
- **Men at Breakfast**: I thought it was excellent. I will definitely come to another one.
- **After 5**: thank you for creating these valuable opportunities to connect with local businesspeople. By attending regularly, I can see strong relationships forming across our business community, laying the foundation for future collaboration and mutual support.
- **Business Table Top Expo**: We appreciate the efforts made by North Harbour Business to make this happen and congratulate them on bringing so many businesses to the event.
- **One Day Sale**: Super happy with how it went. Big volume. We missed the deadline for it last year, and it showed in our last year revenue. Great lift.

Traffic Management Programme

The traffic management programme continued to assist members and their employees by providing access to NZTA Traffic cameras along with information from Auckland Transport including Service Announcements and Road Closures. We continued to represent the interests of our members by attending regular meetings and maintaining regular contact with Auckland Transport, NZTA, and other transport sector providers and key stakeholders, ensuring that local needs are recognised.

Crime Prevention Programme

The crime prevention programme is designed to act as a deterrent for criminal behaviour and offers education, practical resources and training to empower business and property owners to protect their investment.
Nightly security patrols continue to operate 365 nights per year across the NHBID to enhance individual member security measures, and we have installed 8 CCTV cameras within the BID to improve the monitoring of the area and our service to members.

Other Crime Prevention initiatives include formalised meetings with NZ Police, security sector experts and other key stakeholders which result in intel sharing and the combination of resources. Crime prevention benefits such as installing vehicle number plate secure screws not only benefit the business, but also the employees and therefore the wider community. Educational resources are distributed through resource kits and member visits.

Reports from our security patrols also help BNH to maintain the amenity of the BID as we arrange the removal of graffiti and illegal dumping and the repair of streetlights, street signs and bus stops.

Waste Minimisation

Initiatives to reduce the impact of commercial waste offer members the opportunity to reduce landfill and reduce waste disposal costs. Our programme focuses on two key areas, our biannual inorganic collections and the weekly food waste collection service which is funded by a grant from Upper Harbour Local Board, and also includes education and information for members regarding the correct disposal of their waste.

Inorganic Collections:

- 2 Inorganic collections (Oct 2025 and May 2026)

Recycling and Upcycling:

- BNH arranges for pallets to be recycled, reducing roadside waste, and up-cycled to businesses that require additional pallets.

Food Waste Collections:

- $4,414 Funding available from UHLB for 2025/26 enabled BNH to organise weekly food waste collections for members, with each participating business receiving kitchen bins and their first six collections for free.

Advocacy

Formal and informal submissions are delivered to local and central government on key issues which impact on the efficiency and capacity of the NHBID, the operational costs to business, and the returns received through commercial property ownership and investment.

BNH also encourages buying local and utilising locally available services within any relevant communications.

Statement of Financial Performance

Business North Harbour
For the year ended 30 June 2026

	NOTES	2026 $ ACTUAL	2026 BUDGET (UNAUDITED)	2025 $ ACTUAL
Revenue				
NHBID Targeted Rate Levy		846,747	846,744	822,085
Grants Received		15,374	29,414	40,457
Partnership	2	95,483	90,999	110,808
Subscription from Members		22,900	25,000	24,701
Function & Events Income		44,341	93,630	78,189
Advertising Income		11,735	9,500	10,705
Revenue from Providing Goods/Services		-	1,350	1,977
Interest Revenue		10,649	3,000	10,728
Other Revenue		1,575	1,500	15,250
Total Revenue		**1,048,805**	**1,101,137**	**1,114,900**
Expenses				
Employee Related Costs	3	552,019	542,783	513,361
Costs re Member Programmes & Services	4	314,278	402,499	351,932
Lease and Rental Expenses	5	98,352	74,000	96,490
Other Expenses	6	83,200	76,824	72,145
Total Expenses		**1,047,849**	**1,096,106**	**1,033,928**
Net Surplus Before Depreciation		**956**	**5,031**	**80,971**
Less Depreciation Adjustments				
Depreciation		20,925	17,200	23,041
Amortisation of Intangibles		7,475	2,880	-
Loss (Gain) on Disposal of Property, Plant and Equipment		1,275	-	-
Total Depreciation Adjustments		**29,675**	**20,080**	**23,041**
Surplus/(Deficit) for the Year		**(28,719)**	**(15,049)**	**57,931**

This statement should be read in conjunction with the Notes to the Performance Report

Movements in Equity

Business North Harbour
For the year ended 30 June 2026

	2026	2025
Equity		
Opening Balance	391,099	333,169
Increases		
Profit for the Period	-	57,931
Total Increases	-	57,931
Decreases		
Loss for the Period	28,719	-
Total Decreases	28,719	-
Total Equity	362,380	391,099

This statement is to be read in conjunction with the notes to the Performance Report.

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Statement of Financial Position

Business North Harbour
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Bank Accounts and Cash	7	64,120	317,299
Term Deposits	8	298,808	251,151
Trade Receivables		9,793	10,954
Prepayments		10,245	576
Interest Accrual		1,590	1,952
Business Credit Cards		-	6,223
Goods and Services Tax		13,735	8,969
Total Current Assets		**398,290**	**597,125**
Non-Current Assets			
Property, Plant and Equipment	9	106,124	111,620
Intangible Assets	10	4,983	-
Total Non-Current Assets		**111,107**	**111,620**
Total Assets		**509,397**	**708,745**
Liabilities			
Current Liabilities			
Business Credit Cards		5,993	-
Trade Payables		51,836	30,527
Accruals and Provisions		6,000	12,361
Receipts In Advance	11	30,390	236,201
Wages and Holiday Pay Accrued		52,331	36,891
Hire Purchase Liability		467	1,666
Total Current Liabilities		**147,017**	**317,646**
Total Liabilities		**147,017**	**317,646**
Total Assets less Total Liabilities (Net Assets)		**362,380**	**391,099**
EQUITY			
Retained Earnings		362,380	391,099
Total EQUITY		**362,380**	**391,099**

The accompanying notes form part of the Performance Report and should be read in conjunction with the reports contained herein.

For and on behalf of the Association:

J. Mas

(Chairperson)

Date: 02/10/2026

This statement should be read in conjunction with the Notes to the Performance Report.

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Statement of Cash Flows

Business North Harbour
For the year ended 30 June 2026

	2026	2025
Cash Flows from Operating Activities		
Cash was Received From:		
NHBID Targeted Rate Levy	635,060	1,033,772
Fees, Subscriptions and Other Receipts from Members	20,800	29,030
Partnership, Donations, Fundraising and Other Similar Receipts	96,083	175,062
Receipts from Providing Goods or Services	58,890	56,347
Interest, Dividends and Other Investment Receipts	11,012	11,181
Net GST Refund Received	(2,492)	(1,256)
Cash was Applied To:		
Payments to Suppliers	(462,305)	(514,169)
Payments to Employees	(535,893)	(533,854)
Total Cash Flows from Operating Activities	**(178,845)**	**256,112**
Cash Flows from Other Activities		
Cash was Received From		
Receipts from Sale of Property, Plant and Equipment	-	20,000
Drawn from Term Deposits at Maturity	-	18,252
Proceeds from loans borrowed from other parties	-	2,598
Cash was Applied To		
Payments to Acquire Property, Plant and Equipment	(25,378)	(109,591)
Reinvested in Term Deposits	(47,657)	-
Repayments of loans borrowed from other parties	(1,299)	(1,199)
Total Cash Flows from Other Activities	**(74,334)**	**(69,940)**
Net Increase/ (Decrease) in Cash	**(253,179)**	**186,172**
Cash Balances		
Cash and cash equivalents at beginning of period	317,299	131,127
Cash and cash equivalents at end of period	64,120	317,299
Net change in cash for period	(253,179)	186,172

This statement is to be read in conjunction with the Notes to the Performance Report.

Notes to the Performance Report

Business North Harbour
For the year ended 30 June 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Business North Harbour Incorporated is a non-profit organisation registered under the Incorporated Societies Act 2022.

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity 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 entity will continue to operate for the foreseeable future.
The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

a) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

b) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

Office Equipment	10% - 50%
Plant & Equipment	10% - 25%
Motor Vehicles	20%

All property, plant & equipment is stated at cost less depreciation. Depreciation of the assets has elected to be calculated at the maximum rates permitted by the Income Tax Act 2007.

c) Intangibles

Intangible Assets are amortised by the straight-line method over the period during which any benefit is expected, not exceeding 10 years.

d) Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

e) Income Tax

No provision for Income Tax has been made as there is no current or deferred tax payable. The Association is exempt from tax pursuant to section CW40(1) of the Income Tax Act 2007.

f) Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

g) Revenue Recognition

Grants and donations are recognised as income when they become receivable, unless the Association has a liability to repay the grant if the requirements of the grant are not fulfilled. A liability is recognised to the extent that any such conditions are unfulfilled at the end of the reporting period.

All other revenue is reported when it is earned.

	2026	2025
2. Partnership		
Platinum Partnership	36,000	36,000
Gold Partnership	31,583	34,000
Silver Partnership	15,000	24,333
Annual Event Partnership	-	12,000
Asian Business Partnership	12,900	4,475
Total Partnership	**95,483**	**110,808**

A partnership agreement has been signed with North Harbour Hyundai. In exchange for specified promotional services provided by Business North Harbour, North Harbour Hyundai has agreed to provide the use of two vehicles for a period of twelve months. The value of the benefit received during this financial year is $24,000 (2025: $24,000) disclosed above as part of the Platinum Partnership revenue.

	2026	2025
3. Employment Related Costs		
BID Management, Administration & Marketing Costs	330,471	293,912
Transport Programme Costs	17,171	16,264
Crime Prevention Programme Costs	51,488	48,593
Local Advocacy	19,812	20,053
Regional Advocacy	109,278	110,846
ACC Levy	978	884
Kiwisaver - Employer Contribution	14,754	13,493
Staff Training	1,398	3,936
Wellbeing	6,669	5,380
Total Employment Related Costs	**552,019**	**513,361**

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	2026	2025
4. Costs Related to Providing Member Programmes and Services		
Business and Economic Development Costs	241,923	272,257
Crime Prevention Scheme Costs	69,056	72,785
Transport Management Programme Costs	3,000	3,000
Waste Management Programme	299	3,889
Total Costs Related to Providing Member Programmes and Services	**314,278**	**351,932**

	2026	2025
5. Lease and Rental Expenses		
Rent, Rates & Body Corp Fees	74,352	72,490
Vehicle Lease	24,000	24,000
Total Lease and Rental Expenses	**98,352**	**96,490**

	2026	2025
6. Other Expenses		
Accountancy Fees	5,000	5,211
Audit Fees	7,602	6,023
Bad Debts	-	4,249
Bank Charges	672	950
Board Honorariums	7,500	6,827
Board Support	974	1,338
Cleaning & Laundry	4,651	3,957
General Expenses	9,824	8,393
Insurance	8,945	8,908
Interest	2	-
IT Expenses	15,523	10,633
Legal Expenses	3,697	-
Meeting Costs	1,783	1,234
Postage & Courier	253	263
Printing & Stationery	3,514	2,734
Stripe Fees	351	-
Subscriptions, Licenses & Registrations	2,887	2,611
Telephone, Tolls & Internet	3,318	3,332
Travel - National & Mileage	4,320	3,230
Vehicle Costs	2,383	2,252
Total Other Expenses	**83,200**	**72,145**

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	2026	2025
7. Bank Accounts and Cash		
ASB BNH Cheque Account	26,633	33,506
ASB NHBID Targeted Rate Account	37,488	283,793
Total Bank Accounts and Cash	**64,120**	**317,299**

	2026	2025
8. Investments		
Term Deposit - 60 days	-	-
Term Deposit - 90 days	225,000	180,000
Term Deposit - 6 months	73,808	71,151
Total Investments	**298,808**	**251,151**

9. Property, Plant & Equipment

Current Year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Depreciation)	Transfers	Closing Carrying amount
Motor Vehicle	39,672	-	-	(7,934)	-	31,737
Office Equipment	29,532	8,665	(1,769)	(5,164)	(12,458)	18,805
Plant & Equipment	42,417	20,990	-	(7,826)	-	55,581
Total	**111,620**	**29,655**	**(1,769)**	**(20,925)**	**(12,458)**	**106,123**

Last Year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Depreciation)	Transfers	Closing Carrying amount
Motor Vehicle	7,450	49,590	(7,450)	(9,918)	-	39,672
Office Equipment	13,568	23,611	-	(7,647)	-	29,532
Plant & Equipment	34,997	12,895	-	(5,475)	-	42,417
Total	**56,015**	**86,096**	**(7,450)**	**(23,040)**	**-**	**111,620**

10. Intangible Assets

This year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Depreciation)	Transfers	Closing Carrying amount
Intangibles	-	-	-	(7,475)	12,458	4,983
Total	**-**	**-**	**-**	**(7,475)**	**12,458**	**4,983**

Last year

Asset Class	Opening Carrying Amount	Purchases	(Disposals)	(Depreciation)	Transfers	Closing Carrying amount
Intangibles	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

11. Receipts In Advance

	2026	2025
Funding Received in Advance	26,390	233,601
Partnership in Advance	4,000	-
Subscriptions In Advance	-	2,600
Total Receipts In Advance	**30,390**	**236,201**

12. Related Parties

During the year there have been material transactions, being income received from and expenses paid to related parties by Business North Harbour Incorporated, as follows:

	2026	2025
Income Received from Related Parties		
Ramada Suites (J Cheal)	752	-
ASB Bank Limited (K Chour)	-	13
Phone Plus 2000 Limited (S Mills)	-	12,000
Driveline Fleet Limited (L Manins)	-	7,394
Parkland Products Limited (C Todd)	4,600	8,250
Eclipse Recruitment Limited (L Hill)	90	80
Bruzies Ltd T/as Edible Blooms (S Bruce)	-	4,774
Colliers NZ Limited (J Marshall)	6,514	3,020
Confoil NZ Limited (L Kirk)	79	260

	2026	2025
Goods and Services Purchased from Related Parties		
Aaron Beard	990	-
McVeagh Fleming Lawyers (H Coupe)	5,166	-
Bruzies Ltd T/as Edible Blooms (S Bruce)	-	376
Cramond Electrical Limited (G Cramond)	583	278

	2026	2025
At balance date, the following balances were included in trade debtors as being receivable from Related parties		
Driveline Fleet Limited (L Manins)	-	671
Bruzies Ltd T/as Edible Blooms (S Bruce)	-	1,150
Colliers NZ Limited (J Marshall)	862	-
Parkland Products Limited (C Todd)	4,600	-
Phone Plus 2000 Limited (S Mills)	-	2,300
Ramada Suites (J Cheal)	103	-

All related party transactions are on normal commercial terms. No related party balances have been written off.

	2026	2025
13. Commitments		
Commitments to Lease or Rent Assets		
Lease of Property - Current	57,950	56,537
Lease of Property - Non-Current	338,043	47,114

Commitment to Purchase Property, Plant and Equipment

There are no commitments to purchase property, plant and equipment.

Bank Guarantee

In support of the commercial property lease commitment, the organisation has provided a bank guarantee in the amount of $69,402 to the landlord. This amount is equivalent to 12 months gross rent.

14. Contingent Liabilities and Guarantees

There are no contingent liabilities as at 30 June 2026 (2025: nil).

There are no guarantees apart from those disclosed in the Commitments note above.

15. 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).

16. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Business North Harbour Incorporated

Report on the audit of the performance report

Opinion on the performance report

In our opinion, the accompanying performance report of Business North Harbour Incorporated (the Entity), presents fairly, in all material respects:

- the entity information as at 30 June 2026;
- the financial position of the Entity as at 30 June 2026, and its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the reporting requirements for Tier 3 Not-for-Profit Entities (Tier 3 (NFP) Standard) issued by the New Zealand Accounting Standards Board.

What was audited?

We have audited the performance report of the Entity, which comprises the financial statements on pages 7 to 16, and the service performance information on pages 5 to 6, and entity information on page 3 to 4. The complete set of financial statements comprise:

- the statement of financial position as at 30 June 2026,
- the statement of financial performance for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 1 (Revised) *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 Entity 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 Entity.

Responsibilities of the Executive Committee for the performance report

The Executive Committee are responsible on behalf of the Entity for:

- The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- 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 applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- Such internal control as the Executive Committee determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executive Committee are responsible 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 intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of our responsibilities for the audit of the performance report is located at the External Reporting Board's website:

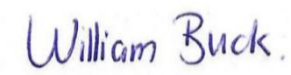
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/

This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is Michael Wood.

Restriction on Distribution and Use

This independent auditor's report is made solely to the Executive Committee, as a body. Our audit work has been undertaken so that we might state to the Executive Committee those matters which we are required to state to them in the independent 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 Executive Committee, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.



William Buck Audit (NZ) Limited
Auckland
5 October 2026