

*JACKS POINT RESIDENTS & OWNERS  
ASSOCIATION INCORPORATED*

*Annual Report  
For the Year Ended 30 June 2023*

## ***Contents***

	Page
Directory	2
Statement of Service Performance	3
Statement of Comprehensive Revenue and Expense	4
Statement of Changes in Equity	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8 - 10
Notes to the Financial Statements	11 - 23
Audit Report	24

## Directory

<b>Nature of Activities</b>	Provide, maintain & administer infrastructural assets and communal facilities at Jacks Point on behalf of residents.		
<b>Business Address</b>	Jacks Point Clubhouse Clubhouse Road Jacks Point Queenstown	<b>Postal Address</b>	PO Box 64 Queenstown
<b>Incorporation Number</b>	1833867	<b>IRD Number</b>	095-399-517
<b>Committee:</b> Area	<b>Person:</b> Michael Coburn Clive Geddes Neville Andrews John Herlihy David Wightman Dan Wells	<b>Position:</b> Chairman Committee Member Committee Member Committee Member Committee Member Committee Member	<b>Representative of:</b> Southern Village Precinct Residential Precinct Residential Precinct Southern Village Precinct Northern Village Precinct Northern Village Precinct
Residential	Clive Geddes Tim Niven Simon Taverner Raylene McQueen Neville Andrews	Chairman Committee Member Committee Member Committee Member Committee Member	
Southern Village	Michael Coburn John Herlihy Steve Mclsaac	Chairman Committee Member Committee Member	
Northern Village	Warwick Wightman Noel Kirkwood Dan Wells	Chairman Committee Member Committee Member	
<b>Secretary</b>	McCulloch + Partners Chartered Accountants PO Box 64 Queenstown	<b>Auditors</b>	Deloitte Chartered Accountants PO Box 1245 Dunedin
<b>Bankers</b>	ASB Bank PO Box 35 Shortland Street Auckland	<b>Solicitors</b>	Anderson Lloyd PO Box 201 Queenstown  Chapman Tripp PO Box 2206 Auckland

## Statement of Service Performance

For the Year ended 30 June 2023

### Description of the Society's Outcomes:

Jack's Point is a unique community that owns its own parks, reserves, open spaces, roads and water infrastructure. The Jack's Point Residents and Owners Association (JPROA) or the Residents Society, owns and manages many of these assets and facilities on behalf of its Members, in a manner comparable to a local council.

The JPROA is governed by an elected Committee and levies members for the cost of maintaining the communal facilities, operating the Society itself and build sinking funds.

Covenants registered against property titles require property owners to become a Member of the Society and as a Member, property owners are entitled to vote on Society matters.

The Society has been formed to promote specific objectives for the benefit of Members and of Jack's Point. Those objectives are set out in the Constitution (clause 3.1), which is available at <https://jackspoint.com/residents-society> and include:

- Owning, operating and managing of infrastructure, communal facilities and services,
- Ensuring the full and proper use of communal facilities by members and where appropriate members of the public,
- Promulgating and enforcing bylaws and appropriate design guidelines,
- Liaising with other entities at Jack's Point including Golf and the Water Company,
- Engaging in community discussion with local authorities and other groups that affect those at Jack's Point, and
- Levying Members to cover the cost of meeting the objectives.

Description and Quantification (to the extent practicable) of the Society's Outputs	2023	2022
	\$	\$
Property Levies	2,566,322	2,365,146
Golf Course Levies	788,539	723,897
Water & Wastewater Usage Charges	292,404	288,282
Administration Transfer Fees Received	19,378	31,683

# Statement of Comprehensive Revenue and Expense

For the Year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Revenue from Exchange Transactions</b>			
Interest Received		125,230	49,332
		<b>125,230</b>	<b>49,332</b>
<b>Revenue from Non-Exchange Transactions</b>			
Property Levies		2,566,322	2,365,146
Golf Course Levies		788,539	723,897
Water & Wastewater Usage Charges		292,404	288,282
Administration Transfer Fees Received		19,378	31,683
Sundry Income		67,774	86,021
Penalties Income		33,007	29,175
		<b>3,767,424</b>	<b>3,524,204</b>
<b>Total Income</b>		<b>3,892,654</b>	<b>3,573,536</b>
<b>Less Expenses</b>			
Audit Fees		11,550	11,000
Bad Debts		-	480
Bank Charges & Interest		784	1,616
Bulk Water Charges		261,094	240,254
Civil Defence		993	565
Computer Support Costs		55,432	62,841
Committee Honorarium		7,000	7,000
Consultants		28,079	10,225
Depreciation	8	1,524,850	1,518,111
DRB Administration		21,340	21,443
Electricity		41,352	34,806
Financial & Accounting Fees		180,000	179,000
Golf Levies		788,539	723,897
Health and Safety		1,057	-
Insurance		102,250	88,977
Legal Fees		14,863	14,679
Management Fees		130,140	159,561
Meeting Expense - Members		345	844
Members Services & General Enquires		73,500	73,500
Printing & Photocopying		5,817	4,551
Rates		15,131	18,146
Rent & Opex		31,061	27,904
Repairs & Maintenance		522,169	469,845
Servicing		722,557	589,963
Water Sampling & Testing		23,333	34,865
<b>Total Expenses</b>		<b>4,563,234</b>	<b>4,294,073</b>
<b>Net Operating Deficit for the Year Before Tax</b>		<b>(670,580)</b>	<b>(720,537)</b>
Taxation Expense	3a	35,064	13,813
<b>Net Operating Deficit for Year After Tax But Before Other Revenue or Expenses</b>		<b>(705,644)</b>	<b>(734,350)</b>
<b>Other Revenue or Expenses</b>			
Member Levy Call from Joint Venture	1e	(103,663)	(35,459)
Share of Loss of Equity Accounted Investees	5	(142,125)	(206,960)
Vesting Income	4	-	2,530,000
<b>Total Other Revenue or Expenses</b>		<b>(245,788)</b>	<b>2,287,581</b>
<b>Total Net Surplus/(Deficit) and Comprehensive Income for the Year</b>		<b>(951,432)</b>	<b>1,553,231</b>

## Statement of Changes in Equity

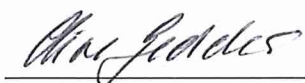
For the Year ended 30 June 2023

	Notes	Accumulated Funds	Reserves- Sinking Fund	Reserves - Future Capital Expenditure	Total
		\$	\$	\$	\$
<b>Balance 30 June 2021</b>		<b>28,789,466</b>	<b>3,191,002</b>	<b>116,924</b>	<b>32,097,392</b>
Total Net Deficit & Comprehensive Income for the Year		1,553,231	-	-	1,553,231
Transfer from Accumulated Funds	2a	(708,396)	708,396	-	-
Transfer to Accumulated Funds	2a	189,174	(72,250)	(116,924)	-
<b>Closing Balance 30 June 2022</b>		<b>29,823,475</b>	<b>3,827,148</b>	<b>-</b>	<b>33,650,623</b>
Total Net Surplus & Comprehensive Income for the Year		(951,432)	-	-	(951,432)
Transfer from Accumulated Funds	2a	(759,219)	759,219	-	-
Transfer to Accumulated Funds	2a	1,694,473	(1,694,473)	-	-
<b>Closing Balance 30 June 2023</b>		<b>29,807,297</b>	<b>2,891,894</b>	<b>-</b>	<b>32,699,191</b>

## Statement of Financial Position

For the Year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Equity</b>			
Reserves - Sinking Fund	2c	2,891,894	3,827,148
Reserves - Future Capital Expenditure	2c	-	-
Accumulated Funds	2a	29,807,297	29,823,475
<b>Total Equity</b>		<b>32,699,191</b>	<b>33,650,623</b>
<b>Represented By</b>			
<b>Current Assets</b>			
Cash & Cash Equivalents		4,420,237	5,309,131
Accounts Receivable due from Related Party (Exchange)	10	1,712	10,441
Accounts Receivable due from Non-Related Party (Non-Exchange)	6a	119,440	120,665
Accrued Interest		51,684	19,559
GST		55,810	44,840
Prepayments		12,173	-
<b>Total Current Assets</b>		<b>4,661,056</b>	<b>5,504,636</b>
<b>Less Current Liabilities</b>			
Provision for Taxation	3b	8,996	3,408
Payables due to Related Party (Exchange)	9	102,287	198,312
Payables due to Non-Related Party (Exchange)	7	1,058,570	1,028,807
Advances from Related Party	11	103,370	23,155
Provisions due to Related Parties	12	150,801	150,801
<b>Total Current Liabilities</b>		<b>1,424,024</b>	<b>1,404,48</b>
<b>Non-Current Assets</b>			
Equity Accounted Investees	5	5,173,384	5,315,509
Non-Current Receivables	6b	9,039	10,174
Fixed Assets	8	24,279,736	24,224,787
<b>Total Non-Current Assets</b>		<b>29,462,159</b>	<b>29,550,470</b>
<b>Net Assets</b>		<b>32,699,191</b>	<b>33,650,623</b>



Committee Member

Dated: 26 September 2023



Committee Member

Dated: 26 September 2023

# Statement of Cash Flows

For the Year ended 30 June 2023

	Notes	2023 \$	2022 \$
<b>Cash Flows from Operating Activities</b>			
<u>Cash was Provided From:</u>			
Receipts from Members – Non-Exchange		3,733,513	3,617,549
Interest Received		93,106	37,164
<u>Cash was Disbursed To:</u>			
Payments to Suppliers		(3,071,820)	(2,631,397)
Payments to Inland Revenue		(40,446)	(30,591)
<b>Net Cash Inflow from Operating Activities</b>		<b>714,352</b>	<b>992,725</b>
<b>Cash Flows from Investing Activities</b>			
<u>Cash was Disbursed To:</u>			
Payments for Property, Plant and Equipment	8	(1,579,798)	(155,839)
Member Levy Call – Resort Zone Infrastructure Association Incorporated	1e	(103,663)	(35,459)
<b>Net Cash Outflow from Investing Activities</b>		<b>(1,683,461)</b>	<b>(191,298)</b>
<b>Cash Flows from Financing Activities</b>			
<u>Cash was Received From:</u>			
Advance to Related Party – Coneburn Water Supply Company Limited		80,215	-
<u>Cash was Disbursed To:</u>			
Advance to Related Party – Coneburn Water Supply Company Limited		-	(6,628)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>		<b>80,215</b>	<b>(6,628)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(888,894)</b>	<b>794,795</b>
Add Cash and Cash Equivalents at Beginning of the Year		5,309,161	4,514,336
<b>Cash and Cash Equivalents at End of the Year</b>		<b>4,420,237</b>	<b>5,309,131</b>
<b>Reconciliation of Comprehensive Income for the Year with Cash Flow from Operating Activities:</b>			
Total Surplus/(Deficit) and Comprehensive Income for the Year		(951,432)	1,553,231
<b>Adjustments for:</b>			
Share of Loss of Equity Accounted Investees	5	142,125	206,960
Vesting Income		-	(2,530,000)
Capital & Member Levy Call from Associate	1e	103,663	35,459
Movement in Accrued Interest		(32,124)	(12,168)
Depreciation and Amortisation on Non-Current Assets	8	1,524,850	1,518,111
		<b>1,738,514</b>	<b>(781,638)</b>
<b>Movements in Working Capital:</b>			
Decrease/(Increase) in Trade and Other Receivables		11,089	6,271
Decrease/(Increase) in Prepayments		(12,173)	-
Increase/(Decrease) in Trade and Other Payables		(50,452)	240,310
Increase/(Decrease) in Related Party Provisions		(15,810)	-
Increase/(Decrease) in Water Connection Payable		-	(8,672)
Increase/(Decrease) in Provisions		(5,382)	(16,777)
		<b>(72,729)</b>	<b>221,132</b>
<b>Net Cash Generated by Operating Activities</b>		<b>714,352</b>	<b>992,725</b>



# Statement of Accounting Policies

For the Year ended 30 June 2023

## Reporting Entity

Jacks Point Residents & Owners Association Incorporated (“The Society”) principle activities are to provide, maintain and administer infrastructural assets and communal facilities at Jacks Point on behalf of residents.

Jacks Point Residents & Owners Association Incorporated is an Incorporated Society registered under the Incorporated Societies Act 1908.

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with Public Benefit Entity Not for Profit Accounting Standards (PBE NFP) and other applicable Financial Reporting Standards, as appropriate for Tier 2 not for profit public benefit entities, for which all reduced disclosure regime exemptions have been applied. The Society qualifies for Tier 2 as it is not publicly accountable and is not defined as large.

## Measurement Base

The financial statements have been prepared on the basis of historical cost. Reliance is placed on The Society being a going concern.

The information is presented in New Zealand dollars. Due to rounding, numbers presented may not add up precisely to totals provided.

## Specific Accounting Policies

The following specific accounting policies have a material effect on the measurement of results and financial position:

(a) Interest in Equity-Accounted Investees

The Society’s interest in equity-accounted investees comprises interests in the associate Resort Zone Infrastructure Association Incorporated (“RZIAI”), which controls Coneburn Water Supply Company Limited (“CWSCL”). Associates are those entities in which the Group has significant influence, but not control over the financial and operating policies. The determination of significant influence over RZIAI is a matter of judgement and is based on the nature of the relationship between The Society and RZIAI. Through the constitution of RZIAI and other Deeds, on wind up of RZIAI, The Society has a 50% interest in the Communal Facilities of RZIAI, which includes the shares in CWSCL, further The Society’s representatives are the Directors of CWSCL. Interests in associates are accounted for using the equity method, which is outlined at note 5.

(b) Accounts Receivable

Accounts receivable are stated at expected realisable value, after provision for amounts considered doubtful.

(c) Equity

Equity is the members’ interest in The Society as measured by total assets less total liabilities. Equity is made up of Accumulated Funds, Sinking Fund Reserves and Future Capital Expenditure Reserves. The purpose and calculation methodology are set out in Note 2.

(d) Impairment

At each reporting date, The Society reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss (if any). An impairment loss is recognised in the Statement of Financial Performance immediately.

## Statement of Accounting Policies (Continued)

For the Year ended 30 June 2023

(e) Fixed Assets & Depreciation

Fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of assets. Where the asset is acquired for no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Depreciation is provided on a straight-line basis at rates that will write off the cost of the assets over their expected useful lives. The rates used for each class of asset are as follows:

<u>Asset Class</u>	<u>Years</u>	<u>Depn Rate</u>	<u>Infrastructure Assets</u>	<u>Years</u>	<u>Depn Rates</u>
Open Spaces & Reserves Land	n/a	0%	Roads, Carparks & Tracks	10-15	6.7%-13.5%
Land Improvements (Stonewalls)	14	7%	Stormwater Reticulation Networks	25	4%
Buildings & Structures	50	2%	Street Furniture & Lighting	7-30	3.3%-21%
Plants & Equipment	3-20	5%-33.3%	Wastewater/Sewage Reticulation Network	25	4%
Computer Equipment	3-4	25%-40%	Water Reservoir (lake)	25	4%
Motor Vehicles	5	21%			
Civil Defence	6-17	6%-17.5%			
Office Equipment	4	25%			

(f) Accounts Payable

Accounts Payable are recognised when The Society becomes obliged to make future payments normally from the purchase of goods and services.

(g) Vested Assets

Vested assets are recognised at their fair value at the date the assets are unconditionally passed to The Society. The fair value of the vested asset is recognised as income in the year of vesting in the Statement of Comprehensive Revenue and Expense.

(h) Revenue

Levies are recognised when the Society is entitled to pass the levy. User charges, member transfer fees, penalty and other income are recognised when the Society is entitled to invoice for these, generally when the service has been provided or goods consumed.

Revenue is allocated between exchange and non exchange transactions. An exchange or exchange-like transaction is one in which each party receives and sacrifices something of approximate equal value. A non-exchange transaction is one in which one party receives something of value without directly giving value in exchange.

The Society recognises revenue from members as a non-exchange transaction on the basis that the value members receive is greater than the amount paid.

(i) Provisions

A provision is recognised if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

(j) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and other short term highly liquid deposits that are readily convertible to a known amount of cash.

(k) Goods & Services Tax

These financial statements are prepared on a GST exclusive basis, with the exception of receivables and payables, which include GST.

## ***Statement of Accounting Policies (Continued)***

For the Year ended 30 June 2023

(l) Taxation

The Society is a non-profit incorporated Society and as such is not liable for income tax in relation to member income.

(m) Changes in Accounting Policies

There have been no changes in accounting policies during the year.

(n) Significant Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# Notes to the Financial Statements

For the Year ended 30 June 2023

## 1. Statement of Operations

The Statement of Operations represents income less the direct cost of operations excluding depreciation on vested assets and vested asset income share of joint venture loss.

	Notes	2023 \$	2022 \$
<b>Income from Exchange Transactions</b>			
Interest Received		125,230	49,332
		<b>125,230</b>	<b>49,332</b>
<b>Income from Non-Exchange Transactions</b>			
Administration Transfer Fees Received		19,378	31,683
Property Levies		2,566,322	2,365,146
Golf Course Levies	1a	788,539	723,897
Water and Wastewater Usage Charges		292,404	288,282
Penalties Income		33,007	29,175
Sundry Income	1b	67,774	86,021
		<b>3,767,424</b>	<b>3,524,204</b>
<b>Total Income</b>		<b>3,892,654</b>	<b>3,573,536</b>
<b>Administration Expenses</b>			
Audit Fees		11,550	11,000
Bad Debts		-	480
Bank Charges & Interest		784	1,616
Computer Support Costs		55,432	62,841
Committee Honorarium		7,000	7,000
DRB Administration		21,340	21,443
Financial & Accounting Fees		180,000	179,000
Health and Safety		1,057	-
Management Fees		130,140	159,561
Meeting Expense- Members		345	844
Members Services & General Enquiries		73,500	73,500
Printing & Photocopying		5,817	4,551
		<b>486,965</b>	<b>521,836</b>
<b>Property Expenses</b>			
Bulk Water Charges	1c	261,094	240,254
Electricity		41,352	34,806
Insurance		102,250	88,977
Rates		15,131	18,146
Rent & Opex		31,061	27,904
		<b>450,888</b>	<b>410,087</b>
<b>Repairs &amp; Maintenance</b>			
Civil Defence		993	565
General Landscape Maintenance		724,557	589,963
Pest Control		11,863	14,105
Plant & Equipment		82,836	66,461
Roads		53,502	38,463
Stormwater		6,442	5,724
Roading Upgrades		19,030	10,659
Wastewater Service Contract		346,495	334,433
Water Sampling & Testing		23,333	34,865
		<b>1,269,051</b>	<b>1,095,238</b>

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 1. Statement of Operations (Continued)

	Notes	2023 \$	2022 \$
<b>Other Overhead Expenses</b>			
Consultants		28,079	10,225
Legal Fees		14,863	14,679
Golf Levies	1a	788,539	723,897
		<b>831,481</b>	<b>748,801</b>
<b>Total Expenses</b>		<b>3,038,384</b>	<b>2,775,962</b>
<b>Net Surplus Before Depreciation and Taxation</b>		<b>854,270</b>	<b>797,574</b>
Taxation		35,064	13,813
<b>Net Surplus Before Depreciation</b>		<b>819,206</b>	<b>783,761</b>
		<b>2023</b>	<b>2022</b>
		\$	\$
<b>Reconciliation to Statement of Comprehensive Revenue and Expense:</b>			
Net Surplus Before Depreciation		819,206	783,761
Less: Share of Loss of Equity Accounted Investees	5	(142,125)	(206,960)
Less: Depreciation	8	(1,524,850)	(1,518,111)
Less: Levy Call from Associate	1e	(103,663)	(35,459)
Plus: Vesting Income	4	-	2,530,000
<b>Total Comprehensive Income for the Year</b>		<b>(951,432)</b>	<b>1,553,230</b>

#### (a) Golf Course Levies

The Society collected on behalf of Jacks Point Golf Limited golf course maintenance levies of \$788,539 (Prior Year: \$723,897). These levies are passed directly to Jacks Point Golf Limited. As such, a Golf Levies expense of \$788,539 (Prior Year: \$723,897) has been recognised.

#### (b) Sundry Income

Sundry Income collected \$67,774 (Prior Year \$86,021) was generated from parking revenue, on charge of Design Review Board administration costs, a community grant, forfeited building bonds and roading maintenance & management contributions.

#### (c) Bulk Water Charges

The Bulk Water Charges represent the supply cost of potable water by Coneburn Water Supply Company as set out in the Deed pertaining to Jacks Point Water Supply. The supply cost of potable water is met through the fixed Water Access Charge and the variable Water Usage Charge.

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 1. Statement of Operations (Continued)

#### (d) Capital and Member Levy Call from Associate

	2023	2022
	\$	\$
The Capital Levy Call from Associate is made up of:		
- Capital Levy Call – Capital Expenditure	95,645	28,042
- Member Levy Call	8,018	7,417
	<u>103,663</u>	<u>35,459</u>

#### (1) Capital Levy Call from Associate

During the year, Resort Zone Infrastructure Association made a capital call on the Society of \$95,645 (Prior Year \$28,042) for Capital Expenditure items on behalf of Coneburn Water Supply Company Limited ("CWSCL") as allowed for under the various agreement between these parties, which was subsequently paid.

#### (2) Member Levy Call from Associate

During the year, Resort Zone Infrastructure Association made a member call of \$8,018 (Prior Year \$7,417) for Operating Expenditure incurred by Resort Zone Infrastructure Association Incorporated.

### 2. Equity and Sinking Fund Calculations

The sinking fund was set up as per the constitution as a fund in which The Society sets aside money for future Capital Expenditure. It is based on a specific rate per exhaustible asset which may need future upgrade/repairs, calculated by the number of leviable lots per quarter. A portion of the retained earnings are set aside specifically for the Sinking Fund and Future Capital Expenditure reserves, which are released back to Accumulated Funds when used for Capital Expenditure or other expenditure items as agreed by the Committee.

#### (a) Accumulated Funds

	Notes	2023	2022
		\$	\$
Opening Balance		29,823,475	28,789,466
Net (Deficit) Surplus for the Year		(951,432)	1,553,231
Transfer from Sinking Funds		1,694,473	189,174
Transfer to Sinking Funds		(759,219)	(708,396)
<b>Closing Balance (a)</b>		<u>29,807,297</u>	<u>29,823,475</u>

#### (b) Sinking Funds / Future Capital

		2023	2022
		\$	\$
Opening Balance		3,827,148	3,307,926
Transfer to Accumulated Funds – Roading Upgrades	1d	(46,363)	(10,659)
Transfer to Accumulated Funds - Future Capital Expenditure Footbridge	2c	-	(116,924)
Transfer to Accumulated Funds - RZIAL Capital Expenditure Call	1e	(95,645)	(28,042)
Transfer to Accumulated Funds - Waste & Storm Water	2f	(1,552,465)	(33,549)
Transfer from Accumulated Funds - Member Contributions		705,242	587,109
Transfer from Accumulated Funds – Repayment of Capital Additions	2e	53,977	121,287
<b>Closing Balance (b)</b>		<u>2,891,894</u>	<u>3,827,148</u>
<b>Total Equity (a+b)</b>		<u>32,699,191</u>	<u>33,650,623</u>

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 2. Equity and Sinking Fund Calculations (Continued)

#### (c) Sinking Funds / Future Capital (Continued)

The following table details the balance of funds being held in the sinking fund. Each member contribution paid into the sinking fund is split between the relevant category and any expenditure is tracked throughout the year.

	Notes	2023 \$	2022 \$
<u>Roading Residential</u>			
Opening Balance		1,024,513	842,350
Collected for Roding Residential		208,332	187,822
Spent on Roding Residential		(46,363)	(5,659)
Closing Balance		1,186,482	1,024,513
<u>Roding Preserve</u>			
Opening Balance		583,420	527,169
Collected for Roding Preserve		62,121	56,251
Closing Balance		645,541	583,420
<u>Roding Village</u>			
Opening Balance		46,437	16,810
Collected for Roding Village		70,477	29,627
Closing Balance		116,914	46,437
<u>Water</u>			
Opening Balance		709,657	628,432
Collected for Water		129,244	109,267
Spent on Water	1(e)(1)	(95,645)	(28,042)
Closing Balance		743,256	709,657
<u>Waste &amp; Storm Water - Residential</u>			
Opening Balance		1,565,259	1,414,839
Collected for Waste & Storm Water Residential		209,542	188,969
Spent on Waste & Storm Water Residential	2e	(1,552,465)	(38,549)
Closing Balance		222,336	1,565,259
<u>Stormwater - Preserve</u>			
Opening Balance		18,133	16,386
Collected for Stormwater - Preserve		1,929	1,747
Closing Balance		20,062	18,133
<u>Stormwater - Village</u>			
Opening Balance		4,630	1,763
Collected for Stormwater – Village		8,869	2,867
Closing Balance		13,499	4,630
<u>Street Furniture</u>			
Opening Balance		91,753	81,194
Collected for Street Furniture		14,730	10,559
Closing Balance		106,483	91,753
<u>Other Capital Expenditure</u>			
Opening Balance		(216,656)	(337,943)
Transfer from Accumulated Earnings	2e	53,977	121,287
Closing Balance		(162,679)	(216,656)
<b>Total Reserves - Sinking Fund</b>		<b>2,891,894</b>	<b>3,827,148</b>

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 2. Equity and Sinking Fund Calculations (Continued)

#### (c) Sinking Funds / Future Capital (Continued)

	Notes	2023 \$	2022 \$
<u>Future Capital Expenditure</u>			
Opening Balance		-	116,924
Spent Capital Expenditure Projects	2f	-	(116,924)
<b>Total Future Capital Expenditure</b>		-	-
<b>Total Reserves</b>		<b>3,827,148</b>	<b>3,827,148</b>

#### (d) Other Capital Expenditure

The other capital expenditure line item within the sinking fund provision is made up of the cost of new capital assets, funded by sinking fund reserves. The new capital assets are not considered attributable to other line items of the sinking fund, which sinking fund levies are collected for. There were no new capital assets in the current year that were required to be funded via the sinking fund (prior year \$nil). On preparation of the financial statements, it was agreed that \$53,977 (prior year \$121,287) would be transferred from the current year operating surplus to continue to repay the other capital expenditure.

#### (e) Capital Expenditure – Waste & Storm Water

During the year the project to extend the Waste Water Treatment Fields was approved. The total contracted build cost is \$1,936,612 (see further information in note 13) of which \$1,552,465 has been spent in the year ended 30 June 2023, which is made up of \$1,506,200 of build costs and \$46,265 of preparation costs. As noted in the Levy Letter for the year ended 30 June 2024, a special levy will be raised to recover 50% of the build cost of the project over a ten year period to the sinking fund, with the other 50% being funded via the existing sinking fund balance. The upgrade cost has been recognised as an addition to fixed assets as outlined in note 8.

#### (f) Future Capital Expenditure – Maori Jack Road and Morrison Drive Footbridge

In the prior year, \$116,924 of funds were set aside within the Future Capital Expenditure Reserve were used to fund the Maori Jack Road and Morrison Drive Footbridge projects.

### 3. Taxation

#### (a) Tax Expense

	2023 \$	2022 \$
Net Deficit for the Year Before Tax	(670,580)	(720,537)
Total Other Comprehensive Revenue or (Expenses)	(245,788)	2,287,581
Total Comprehensive Income for the Year Before Tax	(916,368)	1,567,043
Tax Adjustments		
Less: Non-Taxable Income	(3,767,424)	(6,054,204)
Plus: Non-Taxable Expenses	4,809,022	4,536,493
Total Tax Adjustments	1,041,598	(1,517,711)
Total Taxable Income	125,230	49,332
Income Tax at 28%	35,064	13,813
<b>Income Tax Expense</b>	<b>35,064</b>	<b>13,813</b>



## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 3. Taxation (Continued) (b) Provision for Tax

	2023 \$	2022 \$
Opening Balance Income Tax Payable/(Receivable)	3,408	(2,082)
Plus:		
Provision for Taxation	35,064	13,813
Tax Refund Received	-	2,082
Less:		
Resident Withholding Tax Paid	26,069	10,405
Tax Refund Paid	3,407	-
<b>Income Tax Payable/(Receivable)</b>	<b>8,996</b>	<b>3,408</b>

### 4. Vested Assets

During the financial year there were no assets vested with the Society. In the Prior Year, the Society was vested open space land, being Lot 14 DP 566457 (North Villas subdivision). The asset was vested for nil consideration. The fair value of the vested assets of \$2,530,000 was recognised as other revenue in the Statement of Comprehensive Revenue and Expense. The fair value of the assets was determined using the Rateable Value for the land.

### 5. Interest in Equity-Accounted Investees

At 31 December 2016, The Society acquired a 50% interest in Resort Zone Infrastructure Association Incorporated "RZIAI". No consideration was paid for the interest in RZIAI. RZIAI holds 100% of the assets and operating activities of Coneburn Water Supply Company Limited "CWSCL", known as the RZIAI Group. On obtaining its 50% interest in RZIAI, The Society was required to recognise the value of its interest with reference to the fair value of the underlying assets held by RZIAI, being the assets of CWSCL.

It was determined by a valuation that 50% of the fair value of the underlying asset in CWSCL as at 31 December 2016 was \$5,860,198. This value represents the original Investment in RZIAI Group.

The Society's investment in the RZIAI Group has been equity accounted in the Statement of Comprehensive Revenue and Expense. Under the equity accounting method, each year The Society's share of the operating profit or loss is added or subtracted from the opening balance of the 50% investment in the RZIAI Group and is recognised as either income or an expense in the Statement of Comprehensive Revenue and Expense.

During the financial year The Society recognised \$142,125 of expenses through the financial statements being its share of the loss of the RZIAI Group. (Prior year: \$206,960).

	2023 \$	2022 \$
Opening Balance	5,315,509	5,522,469
Share of Profit/(Loss) for Period Ended 30 June	(142,125)	(206,960)
<b>Closing Balance</b>	<b>5,173,384</b>	<b>5,315,509</b>

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 6. Accounts Receivable

(a) The Current Accounts Receivable Balance is made up of:

	2023	2022
	\$	\$
Association Member Levies	119,152	120,358
Sundry Receivables	288	308
	<u>119,440</u>	<u>120,665</u>

Certain members have not paid various instalments of the Association levies. At balance date \$62,760 are overdue (Prior year: \$50,328).

(b) The Non-Current Accounts Receivable Balance is made up of:

	2023	2022
	\$	\$
Association Member Levies	9,039	10,174
	<u>9,039</u>	<u>10,174</u>

Association Member Levies

The Committee is negotiating with those members whose Levies are in arrears to obtain payment of all outstanding amounts. However, The Society has presented certain amounts outstanding, \$9,039 as being non-current (Prior year: \$10,174) as payment is not expected to be made in the 12 months following balance date.

### 7. Accounts Payable

	2023	2022
	\$	\$
The Current Accounts Payable Balance is made up of:		
Accruals	81,099	29,888
Bonds - Building & Design Review	797,966	842,967
Trade Payables	174,164	144,778
Sundry Payables	5,341	5,242
Retentions Not Yet Due	-	5,932
	<u>1,058,570</u>	<u>1,028,807</u>

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 8. Fixed Assets

Carrying Value 30 June 2022	Asset Class	Opening Cost 1 July 2022	Additions/ (Disposals)	Closing Cost 30 June 2023	Accumulated Depreciation 1 July 2022	Depreciation Expense	Accumulated Depreciation 30 June 2023	Carrying Value 30 June 2023
\$		\$	\$	\$	\$	\$	\$	\$
226,574	Buildings & Structures	255,575	-	255,575	29,001	5,112	34,113	221,462
289	Computer Equipment	74,984	-	74,984	74,695	232	74,927	57
927	Office Equipment	10,393	-	10,393	9,466	856	10,322	71
44,769	Plant & Equipment	95,848	-	95,848	51,079	6,786	57,865	37,983
-	Motor Vehicles	45,391	-	45,391	45,391	-	45,391	-
	<u>Infrastructure Assets</u>							
4,627,124	Open Spaces & Reserves Land	4,627,124	-	4,627,124	-	-	-	4,627,124
329,604	Land Improvements (Stone Fencing)	831,879	-	831,879	502,275	41,856	544,131	287,748
8,498,531	Roads, Carparks & Tracks	13,751,889	27,333	13,779,222	5,253,358	921,256	6,174,614	7,604,608
4,291,432	Storm Water Reticulation Networks	5,578,978	-	5,578,978	1,287,546	223,159	1,510,705	4,068,273
472,825	Street Furniture & Lighting	764,286	-	764,286	291,461	27,301	318,762	445,524
5,350,218	Wastewater/Sewage Reticulation	6,949,862	1,552,465	8,502,327	1,599,644	277,994	1,877,638	6,624,689
379,665	Water Reservoir (Lake)	495,270	-	495,270	115,605	19,811	135,416	359,854
2,830	Civil Defence Equipment	4,697	-	4,697	1,867	487	2,354	2,343
<u>24,224,788</u>		<u>33,486,176</u>	<u>1,579,798</u>	<u>35,065,974</u>	<u>9,261,388</u>	<u>1,524,850</u>	<u>10,786,238</u>	<u>24,279,736</u>

There were no assets disposed of this year (prior year nil).

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 9. Accounts Payable Due to Related Parties

#### Current Accounts Payable Due to Related Parties:

	2023	2022
	\$	\$
<b>Entity</b>		
Amisfield LP – Trading as Jacks Point Restaurant	56	-
Darby Asset Management LP	26,415	26,396
Jacks Point Clubhouse Holdings Ltd	-	173
Jacks Point Golf Ltd	75,816	72,647
Jacks Point Village No 2 Ltd	-	99,096
<b>Total</b>	<b>102,287</b>	<b>198,312</b>

### 10. Accounts Receivable from Related Parties

	2023	2022
	\$	\$
<b>Entity</b>		
Amisfield LP T/as Jacks Point Restaurant	359	250
Clive Geddes	52	69
Coneburn Water Supply Co Ltd	-	149
Jacks Point Golf Limited	348	693
Jacks Point Village No 2 Limited	45	5,796
Marcus Saxton	-	65
Michael Coburn	75	51
Neville Andrews	63	26
Raylene McQueen	54	-
RCL Henley Downs Ltd	22	3,041
Simon Tavener	97	221
Steve McIsaac	555	80
Tim Niven	42	-
<b>Total</b>	<b>1,712</b>	<b>10,441</b>

### 11. Related Party Advances

	2023	2022
	\$	\$
<b>Entity</b>		
Advance from Coneburn Water Supply Company Limited	103,370	23,155
<b>Total</b>	<b>103,370</b>	<b>23,155</b>

### 12. Provisions Due to Related Parties

	2023	2022
	\$	\$
<b>Entity</b>		
Connections Charges – Water and Storm Water	150,801	150,801
<b>Total</b>	<b>150,801</b>	<b>150,801</b>

In a prior years, entities associated with the Developer of Jacks Point Village ("the Developer"), requested the Society invoice the unrelated developers of Jacks Point Village a connection charge for both potable water and stormwater. The connection charge was set out in the sale and purchase agreements between the Developer and the purchasers of the bulk Jacks Point Village lots. On collection by the Society, the funds are to be paid to the Developer. Current year collections total \$nil (Prior year \$nil). No payment or demand for payment has been made or received for the remaining \$150,801 collected in prior years. It is expected that payment will be made within the year. As such, a provision for the amount collected and payable to the Developer has been recognised in the current year.

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 13. Capital Commitments

As at balance date, a contract had been signed regarding the project to extend the Waste Water Treatment Fields. The total contract price is \$1,936,612 + GST of which \$1,552,465 + GST has been spent in the year ended 30 June 2023. The remaining contract commitments totals \$384,147 + GST as at 30 June 2023, which is expected to be paid in the next 12 months.

There were no other commitments for capital expenditure at balance date this year (Prior Year: None ).

### 14. Comparative Figures

Comparative figures are reported on a consistent basis.

### 15. Contingent Liabilities

There were no known contingent liabilities at balance date this year (Prior Year: None )

### 16. Events Subsequent to Balance Date

There are no subsequent events.

### 17. Related Party Transactions

The following related parties are noted:

Darby Asset Management LP ("DAMLPL") formerly Jacks Point Management Limited is the Controlling Member of The Society. The Directors of DAMLPL are also directors of a number of other entities involved in the wider development of Jacks Point.

The following related parties of Committee Members as outlined in the Directory are noted:

Clive Geddes	Property Owner Director of Fernhill 2009 Limited Director of Fiordland Tablelands Limited Director of JIA Limited Director of Korokipo Tablelands Limited Director of Napier Tablelands Limited Director of Otago Tablelands Limited Director of Yantai Views Limited
Dan Wells	Employee of RCL Henley Downs Limited
Ilse Erasmus (Resigned as Committee Member September 2022)	Property Owner Trustee of Erasmus Family Trust
Michael Coburn	Property Owner Director of Coneburn Community Housing Trustee Limited Director of Coneburn Water Supply Company Limited Director of Henley Downs Farm Holdings Limited Director of Henley Downs Land Holdings Limited Director of Jack Tewa Foundation Appointer Limited Director of Jacks Point Developments No. 1 Director of Jacks Point Developments No. 2 Director of Jacks Point Developments No. 3 Director of Jacks Point Developments No. 4

# Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

## 17. Related Parties Transactions (Continued)

Michael Coburn (continued)	Director of Jacks Point Developments No. 5 Director of Jacks Point Developments No. 6 Director of Jacks Point Village Holdings Limited Director of Jacks Point Village Holdings No. 2 Limited Director of Willow Pond Farm Limited Trustee of the Coburn Family Trust Trustee of the Coburn Investment Trust
David Wightman	Director of RZIA Member Limited RCL Developments Henley Downs Limited Director of Northern Village Precinct Director of RCL Jacks Point Limited Director of RCL Henley Downs Limited Director of Northern Village Precinct C.M Limited Director of Coneburn Water Supply Company Limited
John Herihy	Director of Jacks Point Village Phase 2 Limited Director of Coneburn Approval Authority Limited
Marcus Saxton (Resigned as Committee Member September 2022)	Property Owner
Simon Taverner	Property Owner Trustee of Taverner Family Trust
Neville Andrews	Property Owner
Noel Kirkwood	Director of RCL Jacks Point Limited Director of RCL Henley Downs Limited Director of RCL Jacks Point Village Limited Director of Coneburn Water Supply Company Limited Director of Henley Downs Village Investments Limited
Steve Mclsaac	Property Owner Trustee of S & C Mclsaac Family Trust
Tim Niven (Appointed as Committee Member September 2022)	Property Owner Trustee of McNiven Family Trust
Raylene McQueen (Appointed as Committee Member September 2022)	Property Owner

The Transactions on the following table (GST inclusive) were undertaken with related parties during the year.

Notes	Transactions		Balance Owing		Nature of Supply
	2023	2022	2023	2022	
	\$	\$	\$	\$	
<b>Sales To (Excluding Levies):</b>					
<u>Darby Asset Management LP</u>					
Darby Asset Management LP	7,678	12,344	-	-	Re-charge of Expenses
Jacks Point Golf Course Ltd	-	41	-	-	Re-charge of Expenses
Jacks Point Golf Ltd	725	-	-	-	Re-charge of Expenses
Amisfield LP T/as Jacks Point Restaurant	18	16	-	-	Re-charge of Expenses
Jacks Point Village No. 2 Ltd	3,875	6,049	45	5,796	Re-charge of Expenses
<u>Joint Venture</u>					
Coneburn Water Supply Co Ltd	24,553	25,279	-	149	Re-charge of Expenses

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 17. Related Parties Transactions (Continued)

	<u>Notes</u>	<u>Transactions</u>		<u>Balance Owing</u>		<u>Nature of Supply</u>
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
		\$	\$	\$	\$	
<b>Sales To (Excluding Levies):(Continued)</b>						
<u>Noel Kirkwood &amp; David Wightman</u>						
RCL Henley Downs		-	495	-	495	Penalty Interest
		<b>36,849</b>	<b>44,224</b>	<b>45</b>	<b>6,440</b>	
<b>Purchases From:</b>						
<u>Joint Venture</u>						
Coneburn Water Supply Co Ltd	1c	300,258	279,595	-	-	Bulk Water Charges
<u>Darby Asset Management LP</u>						
Jacks Point Clubhouse Holdings Ltd		1,898	2,070	-	173	Operating Costs
Jacks Point Golf Ltd		906,820	759,548	75,816	72,647	Operating Costs / Golf Levies
Jacks Point Golf Course Ltd		28,066	27,727	-	-	Operating Costs / Golf Levies
Amisfield LP T/as Jacks Point Restaurant		397	712	56	-	Rent & Opex / Operating Expenses
Jacks Point Village No 2		-	99,098	-	99,098	Connections Charges – Water and Storm Water – See Note 12
Darby Asset Management LP - Fixed Management		315,157	315,157	26,263	26,263	Provision of Management Services
Darby Asset Management LP- Administration Fee		4,842	3,604	152	133	Re-charge at Cost of Variable Office services
Darby Asset management LP- Computer		10,974	7,354	-	-	For the Provision of Computer Support
<u>Mike Coburn</u>						
Mike Coburn		1,000	1,000	-	-	Committee Honorarium
<u>Ilse Erasmus</u>						
Ilse Erasmus		1,000	1,000	-	-	Committee Honorarium
<u>Neville Andrews</u>						
Neville Andrews		1,000	1,000	-	-	Committee Honorarium
<u>Simon Taverner</u>						
Simon Taverner		1,000	1,000	-	-	Committee Honorarium
<u>Marcus Saxton</u>						
Marcus Saxton		1,000	1,000	-	-	Committee Honorarium
<u>Clive Geddes</u>						
Clive Geddes		1,000	1,000	-	-	Committee Honorarium
<u>Steve Mclsaac</u>						
Steve Mclsaac		1,000	1,000	-	-	Committee Honorarium
		<b>1,575,412</b>	<b>1,501,864</b>	<b>102,287</b>	<b>198,313</b>	
<b>Levy Related Charges:</b>						
<u>Clive Geddes</u>						
Clive and Sally Geddes		4,436	4,156	49	67	
Fernhill 2009 Ltd		6,233	6,126	-	-	
Fiordland Tablelands Ltd		6,233	6,126	3	2	
JIA Ltd		6,233	6,139	-	-	
Korokipo Tablelands Ltd		6,233	6,126	-	-	
Napier Tablelands Ltd		6,233	6,126	-	-	
Otago Tablelands Ltd		6,233	6,126	-	-	
Yantai Views Ltd		6,233	6,126	-	-	
<u>Darby Asset Management LP</u>						
Amisfield LP T/as Jacks Point Resturant		1,772	1,135	359	250	
Jacks Point Village No 2		-	127	-	-	
Jacks Point Golf Ltd		55,952	62,537	348	693	Water Levies

## Notes to the Financial Statements (Continued)

For the Year ended 30 June 2023

### 17. Related Parties Transactions (Continued)

<u>Notes</u>	<u>Transactions</u>		<u>Balance Owing</u>		<u>Nature of Supply</u>
	2023	2022	2023	2022	
	\$	\$	\$	\$	
<u>Michael Coburn</u> Coburn Family Trust	7,230	7,301	75	51	
<u>Neville Andrews</u> Neville & Erynne Andrews	4,591	4,383	63	26	
<u>Noel Kirkwood &amp; David Wightman</u> RCL Henley Downs Ltd	437	2,917	22	2,546	
<u>Steve McIsaac</u> S & C McIsaac Family Trust	5,470	4,461	555	80	
<u>Ilse Erasmus (resigned)</u> Erasmus Family Trust	-	3,988	-	-	
<u>Marcus Saxton (resigned)</u> Marcus Manuel Saxton & Shyne Lene Leigh Tay	-	4,378	-	65	
<u>Simon Taverner</u> Taverner Family Trust	-	5,142	97	221	
<u>Raylene McQueen</u> R & S McQueen	4,434	-	54	-	
<u>Tim Niven</u> McNiven Family Trust	3,283	-	42	-	
	<b>131,236</b>	<b>143,420</b>	<b>1,667</b>	<b>4,001</b>	





## Independent Auditor's Report

To the Trustees of Jacks Point Resident and Owners Association Incorporated

### Opinion

We have audited the general purpose financial report ('financial report') of Jacks Point Resident and Owners Association Incorporated (the 'entity'), which comprise the financial statements on pages 4 to 23, and the statement of service performance on page 3. The complete set of financial statements comprise the statement of financial position as at 30 June 2023, and the statement of financial performance, statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

- the financial position of the entity as at 30 June 2023, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 30 June 2023 in accordance with the entity's service performance criteria

in accordance with Public Benefit Entity Standards ('PBE Standards') 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 ('ISAs'), and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Trustees responsibilities for the financial report

The Trustees responsible on behalf of the group for:

- the preparation and fair presentation of the financial statements and statement of service performance in accordance with PBE Standards;
- service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards; and
- such internal control as the Trustees determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible on behalf of the entity 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 Trustees 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 financial report

Our objectives are to obtain reasonable assurance about whether the 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 economic decisions of users taken on the basis of this financial report

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

This description forms part of our auditor's report.



**Restriction on use**

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

*Deloitte Limited*

Dunedin, New Zealand  
26 September 2023