



Parkwood Trust Incorporated

Financial Report

For the year ended 31 January 2024



Statement of Service Performance For the year ended 31 January 2024

Parkwood Trust Inc (the “Trust”) is a charitable Trust, incorporated under the Charitable Trust Act 1957 and registered as charitable entity under the Charities Act 2005. The Trust began operating as a retirement village in Waikanae in 1971 and now includes the retirement village with 207 independent living villas and Parkwood Lodge, a 54 apartment rest home and 25 bed continuing care hospital.

Description of the Trust’s Outcomes

The Trust aims to provide low density housing at an affordable ongoing cost, in a quality environment for mature people 65 years and over.

1. To provide affordable high quality retirement housing and aged care facilities

The Trust provides a range of retirement/aged care accommodation and services to ensure that we can meet a variety of housing needs of the aged community.

2. To maintain an affordable ongoing cost for village services

The Trust aims to ensure that village fees are affordable for a resident who is living on NZ superannuation. To do this we will:

- maintain a monthly village fee increase of no more than the increase in NZ superannuation rates.
- provide loans to cover monthly village fees for residents where they are in hardship.

3. Quality of Life

The Trust aims to provide a high-quality community, via the provision of wellbeing activities, village care and gardening/maintenance services. To do this we will:

- provide staff to facilitate the organisation and attendance of residents at community outings/events.
- provide support and care for residents living independently in the village through the village care team.
- provide maintenance and gardening services to maintain village grounds and gardens, buildings, villas and the Lodge.



Statement of Service Performance For the year ended 31 January 2024

Description of the Trust's Outputs

	Notes	2024	2023
1. Retirement housing			
Retirement village villas			
1 bedroom villas		22	23
2+ bedroom villas		185	185
Total villas		207	208
Number of village residents			
		260	258
Parkwood Lodge			
Rest home apartments		54	51
Hospital studios		25	25
Number of Lodge residents			
		82	78
2. Village fees			
Percentage increase in monthly village fee (as at 1 May)		3.7%	1.9%
<i>Increase in New Zealand Superannuation rates for single superannuitants living alone increased by 7.5% and 6.2% in the 2023 and 2022 years.</i>			
Total amount of loans made to residents in relation to village fees		\$ 11,215	\$ 7,294
3. Quality of Life			
<i>Parkwood Seekers</i>			
Number of community outings/events		109	99
<i>Village care</i>			
Number of village care staff hours for the benefit of residents living independently in the village		5,287	5,497
<i>Village maintenance and gardening services</i>			
Number of maintenance staff hours provided for repairs and maintenance and upgrading of villas, the Lodge and village buildings.		6,545	5,574
Number of gardening staff hours provided for the upkeep of grounds and gardens in the village and Lodge.		8,103	7,387
<i>Additional output measure</i>			
Since 2005, the Trust has provided a scholarship (the Lloyd Parker Memorial Scholarship) to the Trust's staff for the purposes of furthering education in their own field of employment for the benefit of themselves, the operation of the Trust and ultimately to improve the level of care or service provided to residents. The Trust has contributed \$10,000 towards Lloyd Parker Memorial Scholarship for each of the 2023 and 2024 financial years.			
<i>Voluntary change in information reported</i>			
During the year, the Commerce Commission completed an investigation into the Retirement Villages sector to ascertain whether there is any conduct that raises concerns under the Fair Trading Act 1986. An outcome of the investigation was that the Commerce Commission had concerns about the use of 'continuum of care' claims made by some operators. While the Trust was not investigated by the Commerce Commission, we no longer publicly report on Continuity of Care to avoid the risk of misleading residents or breaching the Fair Trading Act.			



Statement of Comprehensive Revenue and Expense
For the year ended 31 January 2024

	Notes	2024 \$	2023 \$
Revenue	2	11,731,899	11,905,242
Other Income	3	6,000	300
Expenses			
Advertising and promotion		70,318	62,279
Audit fees and other services	4	44,700	42,550
Bank fees and finance costs		8,641	4,963
Computer expenses		25,268	23,850
Depreciation and amortisation	5	351,355	346,952
Food costs		433,239	395,053
General expenses		175,589	128,562
Insurance		340,050	292,009
Medical expenses		195,985	213,884
Motor vehicle expenses		54,093	57,164
Power and gas		170,462	165,555
Printing and stationery		19,413	17,610
Local body rates		521,987	482,626
Repairs and maintenance		1,169,241	1,207,612
Residents Entertainment		12,000	12,262
Employee Costs	4	7,017,553	6,334,644
Statutory compliance		22,690	23,158
Telephone and tolls		9,696	10,367
Valuation fees		23,163	16,465
Total expenses		10,665,443	9,837,565
Surplus/(Deficit) from operating activities		1,072,456	2,067,977
Interest income		16,307	15,496
Net finance income		16,307	15,496
Surplus/(Deficit) for the year before fair value changes		1,088,763	2,083,473
Total fair value changes	10	733,644	(1,257,855)
Surplus for the year		1,822,408	825,618
Other comprehensive revenue and expense			
Gain on revaluation of property, plant and equipment	11	17,962	210,181
Increase in licensees' interest on revaluation of property, plant and equipment	14	(98,000)	(140,000)
Total other comprehensive revenue and expense		(80,038)	70,181
Total Comprehensive Revenue and Expense		1,742,370	895,799

The notes on pages 7 to 20 form an integral part of the financial statements.





Statement of Financial Position
As at 31 January 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents		1,484,753	363,181
Trade and other receivables	7	901,877	1,016,058
Prepayments	9	86,706	72,774
Total Current Assets		2,473,336	1,452,013
Non-Current Assets			
Other financial assets	8	1,567	1,567
Investment property	10	148,964,607	139,656,114
Property, plant and equipment	11	14,407,523	14,306,704
Intangible assets	12	5,509	670
Total Non-Current Assets		163,379,206	153,965,055
Total Assets		165,852,542	155,417,068
Current Liabilities			
Bank overdraft	6	-	386,205
Trade and other payables	13	1,329,970	1,177,539
Licensees' interest liability	14	113,197,589	104,972,252
Provisions	15	606,559	565,710
Revenue received in advance - Site donations		2,516,490	2,406,819
Revenue received in advance - Retention fees		6,068,671	5,517,650
Total Current Liabilities		123,719,279	115,026,175
Accumulated Funds and Reserves			
Accumulated funds		38,076,696	36,087,867
Property revaluation reserve	16	3,867,726	3,947,764
Maintenance reserve	16	188,841	355,262
Total Accumulated Funds and Reserves		42,133,263	40,390,893
Total Liabilities, Accumulated Funds and Reserves		165,852,542	155,417,068

The notes on pages 7 to 20 form an integral part of the financial statements.

This financial report has been approved on 29 May 2024 on behalf of the Board of Trustees by:

	<u>29/5/24</u>		<u>29/5/24</u>
Trustee	Date	Trustee	Date



Statement of Changes in Net Assets/Equity
For the year ended 31 January 2024

	Accumulated Funds \$	Property Revaluation Reserve \$	Maintenance Reserve \$	Total \$
Balance at 1 February 2022	35,014,312	3,877,583	603,199	39,495,094
Revaluation of property, plant and equipment	-	70,181	-	70,181
Other Comprehensive Revenue and Expense	-	70,181	-	70,181
Surplus for the year	825,618	-	-	825,618
Total Comprehensive Revenue and Expense	825,618	70,181	-	895,799
Transfer (to)/from maintenance reserve	247,937	-	(247,937)	-
Balance at 31 January 2023	36,087,867	3,947,764	355,262	40,390,893

	Accumulated Funds \$	Property Revaluation Reserve \$	Maintenance Reserve \$	Total \$
Balance at 1 February 2023	36,087,867	3,947,764	355,262	40,390,893
Revaluation of property, plant and equipment	-	(80,038)	-	(80,038)
Other Comprehensive Revenue and Expense	-	(80,038)	-	(80,038)
Surplus for the year	1,822,408	-	-	1,822,408
Total Comprehensive Revenue and Expense	1,822,408	(80,038)	-	1,742,370
Transfer (to)/from maintenance reserve	166,421	-	(166,421)	-
Balance at 31 January 2024	38,076,696	3,867,726	188,841	42,133,263

The notes on pages 7 to 20 form an integral part of the financial statements.



Statement of Cash Flows
For the year ended 31 January 2024

Note	2024 \$	2023 \$
Cash Flows From Operating Activities		
Cash was provided from:		
Receipts from residents for care fees and village services	8,801,731	7,511,290
Net receipts for residents' loans - resales of licences to occupy	6,633,877	4,786,570
Receipts from donations	7,414	400
Interest received	16,307	15,496
	15,459,329	12,313,756
Cash was disbursed to:		
Payment to suppliers and employees	(10,223,879)	(9,981,817)
	(10,223,879)	(9,981,817)
Net cash inflow/(outflow) from operating activities	5,235,450	2,331,939
Cash Flows From Investing Activities		
Cash was provided from:		
Sale of property, plant and equipment	6,000	300
	6,000	300
Cash was disbursed to:		
Purchase of property, plant and equipment	(433,451)	(467,843)
Purchase of intangible assets	(5,600)	-
Payments for investment property:		
- construction/refurbishment of retirement villas	(3,164,392)	(3,374,617)
- construction/refurbishment of retirement village	(130,229)	(43,445)
	(3,733,672)	(3,885,905)
Net cash inflow/(outflow) from investing activities	(3,727,672)	(3,885,605)
Cash Flows From Financing Activities		
Cash was provided from:		
Receipts from maturity of short term deposits	-	1,175,443
	-	1,175,443
Net cash inflow/(outflow) from financing activities	-	1,175,443
Net Increase/(Decrease) in Cash Held	1,507,778	(378,223)
Cash at beginning of year	(23,025)	355,198
Cash at End of Year	1,484,753	(23,025)
Cash and cash equivalents comprises:		
Cash and cash equivalents	1,484,753	363,181
Bank Overdraft	-	(386,205)
	1,484,753	(23,025)

The notes on pages 7 to 20 form an integral part of the financial statements.



Notes to the Financial Statements For the year ended 31 January 2024

Note 1 – Statement of Accounting Policies

Reporting Entity

Parkwood Trust Incorporated (the "Trust") is a charitable trust, incorporated under the Charitable Trusts Act 1957, and registered as a charitable entity under the Charities Act 2005 that operates a retirement village, rest home and geriatric hospital based in Waikanae, New Zealand.

Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity Accounting Standards ("PBE standards") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities. The financial statements have been prepared in accordance with Tier 2 PBE standards and disclosure concessions have been applied ("Reduced Disclosure Regime"), Parkwood Trust Incorporated is a public benefit not-for-profit entity and is eligible to apply Tier 2 PBE standards applicable to not-for-profit entities on the basis that it does not have public accountability and is not defined as large.

Basis of Preparation

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain non-current assets and liabilities. The reporting currency is New Zealand dollars which is the Trust's functional currency.

Critical judgement in applying the Trust's accounting policies

Classification of Properties

With the exception of Parkwood Lodge (the Trust's rest home and hospital) all land and buildings are classified as Investment Properties.

Parkwood Lodge is classified as Property, Plant and Equipment due to the significant level of services provided to residents in Parkwood Lodge.

Key Sources of Estimation Uncertainty

The following material judgements and assumptions have been made in the preparation of the financial statements:

Investment properties: The fair value of the Trust's interest in investment properties has been determined by an independent qualified valuer using assumptions relating to future cash-flows arising from the investment properties and assumptions relating to future growth rates of retirement village licence to occupy agreement amounts, the average duration of residency of occupants and appropriate discount rates. The fair value of the Trust's interest in investment properties is subjective and changes to assumptions can have a significant impact on both profit and the fair value. Refer to note 10 for details on assumptions.

Licensees' interest liability: The licensees' interest liability has been revalued based on the gross market values of the properties less contractual retentions which are 10% for properties sold prior to 1 July 2013, 15% for properties sold from 1 July 2013 to 31 March 2017, 20% for properties sold from 31 March 2017 to 31 August 2022 and 25% for properties sold since 1 September 2022. This represents the actual share of the Licensees' interest in the properties.

Recognition of retention fees and site donations: Retention fees and site donations are recognised over the expected life of the occupancy, which is 9 years. (2023: 9 years)

Specific Accounting Policies

a. Revenue

1) Revenue from Exchange Transactions

Residents fees and charges: Resident fees are the charge to the residents of the rest home and hospital for accommodation and services, and the charge to village residents to cover the costs of running the village. They are recognised as revenue on an invoice basis, at the time of rendering the service.



Retention Fees: Retention fees are the proportion of the value of the sale of a Licence to Occupy (LTO) that is retained by the Trust at the end of the occupancy period. Retention fee revenue is recognised over the expected life of the occupancy (9 years) and the receivable netted off against the licensees' interest liability.

Site Donations: Site Donations received at the start of the residents' licence to occupy are deferred and recognised over the expected life of occupancy, which is 9 years.

External Maintenance Charges: External maintenance charges relate to cash received from the incoming resident for external maintenance necessary on a villa when a LTO is sold.

2) Interest Income

Interest income on cash and short-term investments is calculated using the effective interest method.

3) Revenue from Non-Exchange Transactions – Donations and Legacies

Donations and Legacies income is recorded when the money is received by the Trust.

b. Interest Expense

Interest payable on the bank overdraft is recognised as an expense using the effective interest method.

c. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments, and outstanding bank overdrafts.

d. Financial Assets

Financial Assets are categorised as financial assets at amortised cost and are presented as follows:

Financial assets at amortised cost: Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'financial assets at amortised costs'. Financial assets at amortised costs are initially measured at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest method less impairment.

Impairment of financial assets: Financial assets are assessed for indicators of impairment at each balance date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through surplus or deficit to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

e. Licenses held for Transfer

Licenses held for transfer are recognised once a licence agreement becomes unconditional. The receivable is recorded at its nominal value and collection terms are based on the specific terms of individual licence to occupy agreements.



f. Investment Properties

Investment properties include land and buildings (units) in Woodlands and Parklands including communal facilities (Plateau and Parklands Social Centres, Office, Workshop, Croquet Pavilion, and Implement Shed), from which the Trust's primary sources of revenue are the site donation and retention fees earned from the issue of LTOs.

Land and buildings (apartments and studios) associated with the resthome/hospital are classified within Property Plant and Equipment (Parkwood Lodge) as these assets are held with the primary purpose of the provision of care services to the residents therein.

Investment properties are initially recorded at cost, then revalued on an annual basis by an independent valuer and adjusted for balances already recognised in the Statement of Financial Position. Any fair value change determined by the annual revaluation is reflected in the surplus or deficit. The valuation of investment property is grossed up for the cash flows relating to the licensees' interest liability recognised separately on the Statement of Financial Position and is determined as disclosed in note 10.

Where an investment property is disposed of, the surplus or deficit recognised in the Statement of Comprehensive Revenue and Expense is the difference between the net sale price and the carrying value of the property.

Investment properties are not depreciated.

g. Property, Plant and Equipment

Property, Plant and Equipment are recorded at historical cost less accumulated depreciation and any impairment in value, with the exception of Parkwood Lodge. The Lodge is stated at fair value and is revalued annually by Independent Registered Valuers on the market value method. Any increase determined by the annual revaluation is taken to the Revaluation Reserve, except when the increase is recognised in the Surplus/(Deficit) for the year to the extent that it reverses a revaluation decrease of the same assets previously recognised in the Surplus/(Deficit) for the year. Any of the licensees' share of the capital gain from the revaluation of the Lodge subject to a LTO are also included in the Licensees' interest liability. On the subsequent sale or retirement of a revalued asset the attributable revaluation surplus remaining in the asset revaluation reserve is transferred directly to accumulated funds.

Historical cost includes expenditure directly attributable to the acquisition of the asset. Subsequent expenditure is added to the carrying value of the asset only when it is probable that future economic benefits will flow to the Trust. All other repairs and maintenance expenditure are expensed as incurred.

All items of property, plant and equipment, except land, are depreciated on a straight-line basis at rates calculated to allocate their cost or revalued amount over their expected useful life and reviewed at the end of each reporting period.

Buildings	50 Years
Plant and Equipment	10 Years
Fixture and Fittings	10 Years
Motor Vehicles	5 Years
Computer Equipment	5 Years

h. Intangible Assets

Intangible assets include software which has a finite life. Intangibles are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful life of 3 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.



i. **Financial Liabilities**

Financial liabilities include Trade Creditors and other payables, Licensees' Interests and Loans from Residents. All financial liabilities are measured initially at fair value, net of transaction costs, on inception and then amortised cost.

j. **Licensees' Interest Liability**

The incoming contributions received from the commencement of a Licence to Occupy (LTO) are recorded and treated as current liabilities. Any of the Licensees' share of capital gain from revaluations of assets subject to a LTO are also included in this liability. On termination of their occupancy rights, the village winding up, or on the disposal of the land, the licensees are entitled to repayment of the incoming contribution less the retention fee which includes any gain or loss in capital. There is no obligation on the Trust to pay out the licensee after a LTO has been terminated until a replacement licensee has purchased the licence.

LTOs confer the right to occupancy of a unit or apartment until such time as the residents' occupancy terminates and the occupancy rights are transferred to another resident. The LTOs do not include any other rights to surplus and do not have a specific maturity date.

The increase in the value of the licensees' interest liability that are attributable to movements in the value of the property are recognised in the Statement of Comprehensive Revenue and Expense.

k. **Employee Benefits**

Provision is made for all employee benefits accumulated in respect of wages and salaries, annual leave and long service leave.

Liabilities for employee benefits which are expected to be paid or settled within 12 months of balance date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled.

l. **Taxation**

The Trust is exempt from income tax under section CW 41(1) of the Income Tax Act 2007 by virtue of it being registered as a charitable entity under the Charities Act 2005.

m. **Goods and Services Tax**

All transactions are recorded exclusive of GST unless GST cannot be recovered. Cash flows are included in the Cash Flow Statement on a net basis.

n. **Impairment**

At each reporting date, the Trust reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those 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 the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Trust estimates the recoverable amount of the cash generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted at their present value using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in surplus/deficit immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised in surplus/ deficit immediately, unless the



relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

o. Deferred Revenue

Income received from common facility site donations from residents when they purchase a licence to occupy is treated as revenue in advance and spread over the expected period of the occupancy (Villas: 9 years).

p. Cash Flow Statement

The following are the definitions of the terms used in the Statement of Cash Flows:

Operating activities - These activities include all transactions and other events that are not investing or financing activities.

Investing activities - Those activities relating to the purchase and selling of property, plant and equipment as well as investment properties.

Financing activities - Those activities relating to the changes in capital structure.

Cash is considered to be cash on hand and demand deposits, highly liquid term deposits and overdraft facilities used as part of day-to-day cash management.

q. Maintenance Reserve

This maintenance reserve has been capitalised in Funds and Reserves for future external maintenance of residents' dwellings. The reserve is subject to specific conditions accepted as binding by the Trust. Transfers from this maintenance reserve can only be made for external maintenance on residents' dwellings and maintenance of village infrastructure.

r. Comparative information

Certain statement of comprehensive income and expense, statement of financial position, statement of cash flows and related notes have been reclassified to align with current year presentation.

Note 2 – Revenue

	2024	2023
	\$	\$
Revenue from exchange transactions		
External Maintenance Charges	650,104	1,757,046
Retention Fees	2,517,397	2,508,226
Site Donations	608,677	614,592
Parkwood Lodge	6,551,863	5,683,902
Residents' Maintenance	1,288,179	1,259,225
Other	108,265	81,851
	11,724,485	11,904,842
Revenue from non-exchange transactions		
Legacies, Grants and Donations	7,414	400
	7,414	400
Total Revenue	11,731,899	11,905,242

Note 3 – Other Income

	2024	2023
	\$	\$
Other income		
Gain on sale of Plant and Equipment	6,000	-
Gain on sale of Motor Vehicles	-	300
Total Other Income	6,000	300

During the year, the Trust disposed of a Mower. The net gain on disposals was \$6,000 (2023: \$300 gain on sale of motor vehicles).



Note 4 – Key Expenses

Surplus for the period has been arrived at after charging the following expenses:

	2024 \$	2023 \$
Auditor's Remuneration		
Fees paid to auditors for audit of financial report	41,924	42,550
Other fees paid to auditors	2,776	-
	44,700	42,550
Employee Costs		
Salaries and wages	6,758,318	6,014,767
Employer contributions to KiwiSaver	188,909	173,142
ACC Levy	29,477	56,978
Other employee benefits	40,849	89,757
	7,017,553	6,334,644

Note 5 – Depreciation and Amortisation

	2024 \$	2023 \$
Comprises		
Depreciation on:		
Parkwood Lodge - Buildings	217,200	217,200
Motor Vehicles	37,983	37,594
Plant and Equipment	65,069	60,571
Fixture and Fittings	17,127	19,258
Computer Equipment	13,215	12,042
	350,594	346,665
Amortisation on:		
Software	761	287
	761	287
Total	351,355	346,952

Note 6 – Bank Loan Facilities

The Trust applied for a temporary (90 day) Overdraft Facility with the BNZ and a \$400,000 facility was put in place from 17 July 2023 to 15 October 2023 (2023: \$400,000 temporary (90 day) Overdraft Facility from December 2022). The overdraft facility is no longer in place as at 31 January 2024.

Note 7 – Trade and Other Receivables from exchange transactions

	2024 \$	2023 \$
Trade Receivables	294,690	509,225
Other	607,187	506,833
Expected credit losses	-	-
	901,877	1,016,058

Bad Debts

There were no bad debts during the year (2023: Nil).



Note 8 – Other Financial Assets

	2024 \$	2023 \$
Share in Farmlands	1,567	1,567
	1,567	1,567

Note 9 – Prepayments

	2024 \$	2023 \$
Prepayments	86,706	72,774
	86,706	72,774

Note 10 – Investment Property

	2024 \$	2023 \$
Balance at beginning of financial year	139,656,114	137,669,030
Additions	3,294,876	2,593,459
Fair value movement	6,013,616	(606,375)
Total Investment Property	148,964,606	139,656,114

	2024 \$	2023 \$
Freehold land at fair value	23,820,000	22,000,000
Buildings at fair value	123,992,722	116,336,848
Construction in progress measured at cost	1,151,885	1,319,266
Total Investment Property	148,964,606	139,656,114

	2024 \$	2023 \$
Fair value movement	6,013,616	(606,375)
Fair value movement attributable to Licensee Interest	(5,279,971)	2,032,080
Fair value movement attributable to Trust	733,644	(1,257,855)

As at 31 January 2024, the valuation of the investment property has been prepared by Robertson Valuations Ltd of Paraparaumu, an independent valuer, which has extensive experience in undertaking valuations of businesses and assets including retirement villages in the Kapiti area for financial reporting and other purposes.

The valuation is on a discounted cash flow basis whereby the future cash flows expected to be generated by the Trust from such property has been discounted to the valuation date at a discount rate reflecting the risk of the investment. Significant assumptions include:

- Inflation rate of 2% per annum (2023: 2%)
- A capital growth rate of 2% over the rate of inflation. (2023: 2%)
- A discount rate of 14.25% which recognises the risk of this property. (2023: 13.75%)
- The average length of tenure in a licence to occupy a unit is nine years. (2023: 9 years)
- The valuation of investment property was performed on a basis that cash flows would be attributable to the Trust as if it was a for profit organisation which has been determined as the highest and best use of the asset under the following terms:
 - A current retention rate of 25% applies from 1 September 2022.
 - A retention rate of 30% applies to any agreements signed from January 2024 onwards and is based on the purchase price of the properties.
 - Any capital gain on a property would be received by the Trust as if it was a for profit organisation and not passed on to the licence holder.
- Cashflow was based on future cash flows and projected sales forecasts for the next 20 years.
- The discounted cash flow is based on market evidence.



The valuation of investment properties by Robertson Valuations Ltd is grossed up for refundable licence to occupy agreements, license retention due and revenue received in advance which are recognised separately in the Statement of Financial Position. Reconciliation between the Robertson Valuation Ltd valuation amount and the amount recognised on the balance sheet as investment property is as follows:

	2024 \$	2023 \$
Independent valuation of investment property made up of:		
Trust's interest in Investment Property	36,786,972	35,532,127
Plus: Refundable licence to occupy agreements	121,443,000	112,831,000
Less: Licence Retention Due (Contractual)	(19,002,411)	(17,950,748)
Plus: Revenue received in advance - Site Donations	2,516,490	2,406,819
Plus: Revenue received in advance - Retentions	6,068,671	5,517,650
	147,812,722	138,336,848
Construction in progress measured at cost	1,151,885	1,319,266
Total Investment Property	148,964,607	139,656,114

All investment properties are subject to licences to occupy agreements except the Trust's social centres, office, pavilion, and implement shed and retirement village villas for which there is no licence to occupy in place.

Construction in Progress for Investment property includes construction in progress of \$1,151,886 (2023: \$1,319,266), which has been valued at cost. The Trust has determined that for construction in progress, cost represents fair value. No independent valuation of investment property construction in progress is obtained.

Note 11 – Property, Plant and Equipment

	Freehold land at fair value Parkwood Lodge \$	Buildings at fair value Parkwood Lodge \$	Construction in Progress \$	Motor vehicles at cost \$	Plant and equipment at cost \$	Fixture and fittings at cost \$	Computer equipment at cost \$	Total \$
Gross carrying amount								
Balance at 1 February 2022	1,300,000	12,336,000	3,761	425,585	1,935,798	482,547	142,846	16,626,537
Additions	-	106,997	54,485	39,265	74,274	-	3,284	278,305
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(217,200)	-	-	-	-	-	(217,200)
Transfer from Construction in Progress	-	47,022	(47,022)	-	-	-	-	-
Revaluation	200,000	10,181	-	-	-	-	-	210,181
Balance at 31 January 2023	1,500,000	12,283,000	11,224	464,850	2,010,072	482,547	146,130	16,897,823
Additions	-	109,176	202,786	-	74,345	4,152	42,992	433,451
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(217,200)	-	-	-	-	-	(217,200)
Transfer from Construction in Progress	-	182,062	(182,062)	-	-	-	-	-
Revaluation	50,000	(32,038)	-	-	-	-	-	17,962
Balance at 31 January 2024	1,550,000	12,325,000	31,948	464,850	2,084,417	486,699	189,122	17,132,036
Accumulated depreciation and impairment								
Balance at 1 February 2022	-	-	-	347,438	1,571,826	428,951	113,439	2,461,653
Disposals	-	-	-	-	-	-	-	-
Net adjustments from revaluation decrements	-	(217,200)	-	-	-	-	-	(217,200)
Depreciation expense for the year	-	217,200	-	37,594	60,571	19,258	12,042	346,665
Balance at 31 January 2023	-	-	-	385,032	1,632,397	448,209	125,481	2,591,119
Disposals	-	-	-	-	-	-	-	-
Net adjustments from revaluation decrements	-	(217,200)	-	-	-	-	-	(217,200)
Depreciation expense for the year	-	217,200	-	37,983	65,069	17,127	13,215	350,594
Balance at 31 January 2024	-	-	-	423,015	1,697,466	465,336	138,696	2,724,513
Net Book Value								
As at 31 January 2022	1,300,000	12,336,000	3,761	78,147	363,972	53,596	29,407	14,164,883
As at 31 January 2023	1,500,000	12,283,000	11,224	79,818	377,675	34,338	20,649	14,306,704
As at 31 January 2024	1,550,000	12,325,000	31,948	41,835	386,951	21,363	50,426	14,407,523

As at 31 January 2024, the valuation of Parkwood Lodge has been prepared by Robertson Valuations Ltd of Paraparaumu, an independent registered valuer, which has extensive experience in undertaking valuations of businesses and assets for financial reporting and other purposes. Parkwood Lodge has been valued at fair value using the market value method and considering recent activity in the market. The total fair value of property, plant and equipment valued by the valuer is \$13,875,000 and consists of Parkwood Lodge land and buildings.



Licence to occupy agreements confer the right of occupancy of the apartments in Parkwood Lodge. The licensees' share of the increases in the values of the apartments in Parkwood Lodge have been disclosed in the Statement of Comprehensive Revenue and Expense. Restrictions on property, plant and equipment arise to the extent that the Trust must meet the requirements under the Retirement Villages Act 2003, which involve consulting with the Statutory Supervisor.

Note 12 – Intangibles

	2024 \$	2023 \$
Software		
Opening Cost	102,729	102,729
Additions	5,600	-
Total Cost	108,329	102,729
Opening Accumulated Amortisation	102,059	101,772
Amortisation for the year	761	287
Closing Accumulated Amortisation	102,820	102,059
Net Book Value	5,509	670

Note 13 – Trade and Other Payables

	2024 \$	2023 \$
Trade Creditors	249,690	285,974
Other Payables	1,024,208	846,463
GST Payable	56,072	45,102
	1,329,970	1,177,539

The Trust has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Note 14 – Licensees' Interest Liability

	2024 \$	2023 \$
Opening balance	122,923,000	120,924,000
Trust's sale (purchase) of licence to occupy of property, plant and equipment	567,000	(197,000)
Unrealised increase/(decrease) in value of property, plant and equipment	98,000	140,000
Incremental increase from resale of occupation rights agreements	3,723,000	1,365,700
Other	(390,971)	(1,341,780)
Unrealised increase/(decrease) in residents share of capital gain	5,279,971	2,032,080
	132,200,000	122,923,000
The licensees' interest liability comprise:		
Licenseses' interest in Property, plant and equipment	10,757,000	10,092,000
Licenseses' interest in Investment Property	121,443,000	112,831,000
	132,200,000	122,923,000
Less License Retentions Due	(19,002,411)	(17,950,748)
Net Licensees' interest liability	113,197,589	104,972,252

The value of the Licensees' Interest Liability has been shown net of licence retention fees due to reflect the fact that at the end of the occupancy, the net amount will be paid to the resident.



Note 15 – Current Provisions

	2024 \$	2023 \$
Employee benefits		
Holiday pay accrual	606,559	565,710
	606,559	565,710

Note 16 – Reserves

Accumulated Funds

Accumulated funds equals retained earnings less amounts in respect of maintenance kept in a separate reserve. These funds are held and reinvested for charitable purposes which will benefit the aged community in Waikanae, New Zealand.

	2024 \$	2023 \$
Property Revaluation Reserve		
Opening balance	3,947,764	3,877,583
Revaluation (decrease)/increase	(80,038)	70,181
Closing balance	3,867,726	3,947,764
Maintenance Reserve		
Opening balance	355,262	603,199
Trust contribution (from accumulated funds)	40,000	40,000
Maintenance contribution	650,103	326,308
Maintenance costs	(856,524)	(614,245)
Closing balance	188,841	355,262

This maintenance reserve has been capitalised in Funds and Reserves for future external maintenance of residents' dwellings. The reserve is subject to specific conditions accepted as binding by the Trust. Transfers from this maintenance reserve can only be made for external maintenance on residents' dwellings and maintenance of village infrastructure. Residents are charged an external maintenance fee. The surplus/(deficit) for the year is transferred to the maintenance reserve. The Trust contributed \$40,000 (2023: \$40,000) to the maintenance reserve.

Note 17 – Related Party Transactions

Remuneration of key management personnel

	2024 \$	2023 \$
Key management personnel compensation - 7 full-time equivalents. 2023:7 full-time		
Short-term employee benefits	877,109	775,759
Employer contributions to KiwiSaver	25,368	22,613
	902,477	798,372

Loans Provided to Key Management Personnel and their Close Family Members

During the reporting period, the Trust provided a loan of \$60,000 to a Trustee and their close family member. The loan was provided to allow for the purchase of an Occupation Right Agreement in Parkwood Lodge. The loan was provided at an interest rate of 0%. Repayment of the loan is due in full on the future settlement of the licence. As at 31 January 2024, the loan remains outstanding.

The loan was provided on terms and conditions no more or less favourable than those which it is reasonable to expect the Trust would have adopted if dealing with that individual at arm's length in the same circumstances.

Note 18 – Capital Commitments

At balance date the Trust has contractual capital commitments totalling \$59,081 (2023: Nil) relating to obligations to construct or develop investment property.



Note 19 – Financial Instruments

a. Capital risk management

The management of the Trust manages its capital to ensure that the entity will be able to continue as a going concern. The capital structure of the Trust consists of cash and cash equivalents and equity comprising accumulated funds, maintenance reserve and revaluation reserves.

b. Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the Statement of Accounting Policies.

c. Categories of financial instruments

31 January 2024	Financial liabilities at amortised cost \$	Financial assets at amortised costs \$	Financial Assets designated at fair value through \$	Total \$
<u>Assets</u>				
Cash and cash equivalents	-	1,484,753	-	1,484,753
Trade and other receivables	-	901,877	-	901,877
Other financial assets	-	-	1,567	1,567
Total financial assets	-	2,386,630	1,567	2,388,197
Total non financial assets	-	-	-	163,464,345
Total assets	-	2,386,630	1,567	165,852,542
<u>Liabilities</u>				
Bank overdraft	-	-	-	-
Trade and other payables	1,273,898	-	-	1,273,898
Other financial liabilities	606,559	-	-	606,559
Licensee interest liabilities	113,197,589	-	-	113,197,589
Total financial liabilities	115,078,046	-	-	115,078,046
Total non financial liabilities	-	-	-	8,641,234
Total liabilities	115,078,046	-	-	123,719,280



31 January 2023	Financial liabilities at amortised cost \$	Financial assets at amortised costs \$	Financial Assets designated at fair value through \$	Total \$
Assets				
Cash and cash equivalents	-	363,181	-	363,181
Trade and other receivables	-	1,016,058	-	1,016,058
Other financial assets	-	-	1,567	1,567
Total financial assets	-	1,379,240	1,567	1,380,807
Total non financial assets	-	-	-	154,044,245
Total assets	-	1,379,240	1,567	155,417,068
Liabilities				
Bank overdraft	386,205	-	-	386,205
Trade and other payables	1,132,437	-	-	1,132,437
Other financial liabilities	565,710	-	-	565,710
Licensee interest liabilities	104,972,252	-	-	104,972,252
Total financial liabilities	107,056,604	-	-	107,056,604
Total non financial liabilities	-	-	-	5,471,683
Total liabilities	107,056,604	-	-	112,528,287

d. Financial risk management objectives

The Trust does not enter into derivative financial instruments for trading or speculative purposes.

e. Foreign currency risk management

The Trust has not undertaken any transactions denominated in foreign currencies (2023:Nil).

f. Interest rate risk management

Interest is received on cash balances, the Trust has no cash balances on term deposit.

The Trust's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A one percent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rates. At reporting date, there would be no impact as the Trust has no term deposits in the current year (2023: increase/decrease by \$3,862.05).

g. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Trust. The Trust has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Trust's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Trust.

Trade receivables consist of a large number of customers, most of which are resident in the village. Ongoing credit evaluation is performed on the financial condition of trade receivables.

The Trust does not have any significant credit risk exposure to any single counterparty. The credit risk on liquid funds is limited because the counterparty is a bank with high credit-ratings assigned by international credit-rating agencies.



There is no significant credit risk on Trade receivables and Licence retentions because the Trust can recover these fully on settlement of the Licence to Occupy.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for expected credit losses, represents the Trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.

h. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of trustees, who have built an appropriate liquidity risk management framework for the management of the Trust's short, medium and long term funding and liquidity management requirements. The Trust manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Trust's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the estimated possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the Statement of Financial Position.

Contractual	Weighted average effective interest rate %	Contractual maturity periods				Adjustment \$	Carrying Value \$
		Less than 1 month \$	1-3 months \$	3 months to 1 year \$	1-5 years \$		
2024							
Non-interest bearing	0.00%	113,197,589	-	-	-	-	113,197,589
Trade, other payables and provisions	0.00%	1,936,530	-	-	-	-	1,936,530
		115,134,119	-	-	-	-	115,134,119
2023							
Non-interest bearing	0.00%	104,972,252	-	-	-	-	104,972,252
Variable interest rate instruments	13.36%	386,205	-	-	-	-	386,205
Trade, other payables and provisions	0.00%	1,743,249	-	-	-	-	1,743,249
		107,101,706	-	-	-	-	107,101,706

The table above details the contractual maturity periods which indicated that the licensees' interest liability is payable on demand. The liability is payable on demand because the Trust has no legal right to defer payment if a sale is achieved. The licensees' interest liability is presented as a current liability on the Statement of Financial Position as this is in line with the contractual obligations of the instrument, however it is expected that the portion to be realised within 12 months to be \$12,577,509.85 (2023: \$11,663,583) and greater than 12 months to be \$100,620,078 (2023: \$93,308,668).

i. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The trustees consider that the carrying amounts of financial assets and financial liabilities, except for the licensees' interest liability, at amortised cost in the financial statements approximates their fair values.



The fair value of the licensees' interest liability is considered to be \$60,029,213 (2023: \$57,147,258) as calculated on a discounted cash flow basis. The carrying amount of the licensees' interest liability is reflected in Note 14.

Note 20 – Contingencies

There are no known significant contingent liabilities in existence at balance date (2023:Nil).

Note 21 – Subsequent Events

There have been no events subsequent to balance date requiring adjustment to these financial statements.



SUPPLEMENTARY INFORMATION (UNAUDITED)

Parkwood Lodge
Income Statement
For the year ended 31 January 2024

	2024	2023
	\$	\$
Apartment Fees	2,540,525	2,267,740
Nursing Care Studio Fees	3,700,418	3,082,055
Casual Fees	57,965	129,134
Casual Meals	78,344	64,036
Extra Care	-	579
Other Income	174,612	140,359
Total Income	6,551,863	5,683,902
Administration	303,994	290,886
Domestic	298,440	271,149
Gardeners	7,143	6,512
Home Assistants	2,238,661	2,063,507
Kitchen	832,403	777,841
Laundry	81,383	76,897
Maintenance	95,396	95,393
Nurses	1,748,518	1,517,005
Casual Staff	-	-
ACC Levy	23,856	43,372
Staff Training	11,090	7,163
Staff Recruitment	2,278	3,748
Staff Uniforms	4,049	6,486
Total Staff Costs	5,647,211	5,159,960
Total Food Costs	433,239	395,053
Certification Costs	4,126	4,170
Cleaning	90,536	83,197
Depreciation	285,215	284,604
Gas Heating	76,957	79,366
General Expenses	74,362	37,429
Insurance	187,499	155,855
Medical	195,985	213,884
Motor Vehicle Expenses	1,606	2,035
Postage	-	522
Power & Light	49,706	46,265
Printing and Stationery	7,117	7,360
Rates	37,655	36,100
Repairs & Maintenance - Buildings	13,558	22,611
Repairs & Maintenance - Equipment	78,483	83,735
Replacement - Crockery & Cutlery	6,768	7,563
Telephone and Tolls	3,989	4,485
Total Operating Costs	1,113,563	1,069,181
Total Expenses	7,194,013	6,624,195
Surplus/(Deficit) for the Year	(642,149)	(940,293)



SUPPLEMENTARY INFORMATION (UNAUDITED)

Residents' Maintenance Account
Income Statement
For the year ended 31 January 2024

	2024 \$	2023 \$
Parklands & Woodlands Maintenance Charges	1,276,574	1,258,132
Sundry Income	10,901	1,093
Profit/Loss on Sale of Assets	6,000	300
Total Income	1,293,475	1,259,525
Administration and Office Expenses		
ACC Levy	3,134	8,064
Depreciation	40,610	38,719
General Expenses	14,545	15,626
Motor Vehicle Expenses	47,655	49,238
Power & Light	43,799	39,924
Printing & Stationery	2,793	1,474
Staff Training	3,477	3,338
Telephone & Tolls	4,543	5,253
Travelling Expenses	252	289
Wages - Administration	33,853	31,680
Wages - Village Care	307,854	280,180
Total Administration and Office Expenses	502,515	473,783
Grounds		
Rates	484,332	446,526
Repairs & Maintenance - Equipment	24,924	20,587
Repairs & Maintenance - Grounds & Roading	64,470	77,098
Salaries and Wages	393,822	351,988
Total Grounds	967,548	896,200
Social Centre		
Insurance	98,464	88,177
Repairs & Maintenance - Buildings	30,851	9,720
Security	10,757	10,716
Wages	44,398	29,820
Total Social Centre	184,470	138,434
Total Expenses	1,654,533	1,508,416
Surplus/(Deficit) for the Year	(361,058)	(248,891)

Independent Auditor's Report

To the Board of Trustees of Parkwood Trust Incorporated

Opinion

We have audited the general purpose financial report ('financial report') of Parkwood Trust Incorporated (the 'Trust'), which comprise the financial statements on pages 3 to 20, and the statement of service performance on pages 1 to 2. The complete set of financial statements comprise the statement of financial position as at 31 January 2024, and the statement of comprehensive revenue and expense, the statement of changes in net assets/equity, the 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 Trust as at 31 January 2024, and its financial performance and cash flows for the year then ended; and
- the service performance for the year ended 31 January 2024 in accordance with the Trust's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard NZ AS 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 Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor, we have no relationship with or interests in the Trust, except that partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust.

Other information

The Board of Trustees are responsible on behalf of the Trust for the other information. The other information comprises the information on pages 21 to 22 that accompanies the financial report and the audit report.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Board of Trustees' responsibilities for the financial report

The Board of Trustees are responsible on behalf of the Trust for:

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

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

Auditor's responsibilities for the audit of the 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 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 the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-14/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Board of Trustees, as a body, in accordance with Section 8(a) of the Constitution and Rules. Our audit has been undertaken so that we might state to the Board of 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 Board of Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
29 May 2024