

Performance Report

Student Association of Nelson-Marlborough Institute of
Technology Inc
For the year ended 31 December 2023

Prepared by Susan Cooper Accounting Limited

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Entity Information

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2023

Legal Name of Entity

Student Association of Nelson-Marlborough Institute of Technology Inc (S.A.N.I.T.I.)

Entity Type and Legal Basis

The Student Association of the Nelson-Marlborough Institute of Technology Incorporated (SANITI) is a Registered Charitable Entity with the Charities Commission.

Registration Number

CC10690

Entity's Purpose or Mission

To provide resources, advice, information and advocacy support to student members in need.
To provide activities which foster the social, sporting and recreational life of student members.

Entity Structure

The entity's leadership is comprised of a Student President and a Vice President who are governed by the Executive Committee.
The General Manager reports to the President and is employed to manage the day-to-day operations of the entity.

Main Sources of Entity's Cash and Resources

Service income from Te Pūkenga trading as Nelson Marlborough Institute of Technology (Te Pūkenga) and Ara, advertising income from Student wallplanner, publications and event sponsorship.

Main Methods Used by Entity to Raise Funds

Service Level Agreement between Te Pūkenga and Ara, advertising space sold and sponsorship received from local businesses.

Entity's Reliance on Volunteers and Donated Goods or Services

The entity remunerates all staff and receives volunteer hours from Executive and Programme Representatives but does not receive any significant donations

Contact Address

322 Hardy Street NELSON 7010

Advisors

Accountants	Susan Cooper Accounting Ltd
Auditor	Barry Signal
Bankers	ASB

Statement of Service Performance

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2023

OUTCOMES:

While there is still COVID-19 in the community, it did not dominate student life in 2023.

HAFI the government COVID-19 hardship fund ended and was replaced with the Manaaki fund, a more targeted hardship fund prioritising Maori, Pasifika and disabled students. The Manaaki fund was made available to students through NMIT/Te Pūkenga Learner Services, Te Puna Manaaki and SANITI, reducing the number of hardship application processed by SANITI. Advocacy issue numbers were reduced however the number of complex cases increased the workload hours for resolution. SANITI provided increased support to apprentice students on night and block courses.

In 2023 SANITI employed a student support staff member based in Marlborough for 20 hours per week. This staff member covered the student studying through the Marlborough and Base Woodbourne campuses. This additional service has been in high demand and has made a significant difference to students.

2023 saw a return to the on-campus event programme including the graduation after-functions and a significant increase in catering costs. On campus event numbers increased however there was an overall decrease in the number of events held online.

Overall demand for the employment information service was steady with an increase in 2nd semester with the return of international students on the Nelson campus.

SANITI delivered independent advocacy and support services for Ara students. SANITI continued to employ a full-time advocate based on Ara's main campus in Christchurch.

Independently student voice was fostered throughout 2023. Student Executive and General Meetings were held, as scheduled. 2023 included national representation on Te Pūkenga committees and working groups. SANITI Advisory Board actively worked with the Student Executive and Management staff.

Category	Actual this year 2023	Budget this year 2023	Actual last year 2022
Advocacy and Legal Advice	\$ 2090 cases (incl. hardship)	\$ 1600 cases	\$ 2489 cases (incl. hardship)
Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems	\$ Additional staff member employed to cover Marlborough	\$ 90 Programme Reps	\$ 89 Programme Reps
	\$ 30 block and night course visits to apprentice students	\$ 4 Trainings	\$ 3 Trainings
	\$ 110 Programme Reps	\$ 8 Meetings	\$ 12 Meetings (onsite + online)
	\$ 2 Trainings	\$ 8 Committees (onsite + online)	\$ 8 Committees (onsite + online)
	\$ 12 Meetings (onsite + online)	\$ 8 Committees	Includes additional hardship from savings
	\$ 10 Committees (onsite + online)	Included an additional 1FTE staff member	
	Includes additional hardship from savings	\$ \$246,000 Budget	\$ \$276,166 Applied
	\$ \$285,890 Applied		
Sports, recreation and cultural activities	\$ 65 Events	\$ 45 Events	\$ 75 Events held

Organise interactive events - orientations, sports/ recreation and cultural activities	\$ 5,300 Students \$ 10,600 Food servings[i] \$ \$185,753 Applied	\$ 1,500 Students \$ 8,000 Food servings \$ \$184,800 Budgeted	\$ 1,805 Students \$ 9,003 Food servings \$ \$189,546 Applied
Employment Information and Careers Information, Advice and Guidance	\$ 311 students registered \$ 554 students assisted (includes class sessions) \$ \$70,822 Applied	\$ 250 Students registered \$ 330 students assisted (includes class sessions) \$ \$70,000 Budgeted	\$ 162 Students registered \$ 252 students assisted (includes class sessions) \$ \$70,992 Applied
Providing information to assist students seeking employment opportunities			
Media	\$ 1,500 Wall planners provided to students \$ Further developed information through electronic media \$ Printing costs - Applied \$790	\$ 1500 wall planners provided to students \$ Further developed information through electronic media \$ Printing costs- Budgeted \$2,000	\$ 1500 wall planners \$ 1000 brochures \$ Further developed information through electronic media \$ Printing costs - Applied \$1,322
Provide useful student Wall planner and informative publications			
International Activities	\$ 11 activities provided for Nelson and Marlborough students \$ \$20,854 Applied	\$ 11 activities provided for Nelson and Marlborough students \$ \$18,000 Budgeted	\$ 14 activities provided for Nelson, Richmond and Marlborough students \$ \$18,431 Applied
Provide activities for international students to socialise, support wellbeing and discover the regions			
Advocacy and Legal Advice - Ara	\$ 521 cases (inc. drop in's) \$ 1 working party \$ \$99,497 Applied	\$ 500 cases (inc. drop in's) \$ 1 working party \$ Increased offsite provision \$ \$99,000 Budgeted	\$ 667 cases (inc. drop in's) \$ 1 working party (complaints procedure) \$ \$98,940 Applied
Advocating on behalf of individual students and groups of students, and providing independent support to resolve problems			
Independent representation	\$ 2 Student Executive elections \$ 10 Executive meetings \$ 1 Strategic & Operational planning session \$ 2 General meetings \$ Advisory Board \$ Te Pūkenga representation \$ Applied \$15,013	\$ 2 Student Executive elections \$ 10 Executive meetings \$ 1 Strategic & Operational planning session \$ 2 General meetings \$ Advisory Board \$ RoVE/Te Pūkenga representation \$ \$15,000 Budget	\$ 2 Student Executive elections \$ 7 Executive meetings \$ 1 Strategic & Operational planning session \$ 2 General meetings \$ Advisory Board \$ Te Pūkenga representation \$ Applied \$12,146
Independent representation of the student voice and collaborative student engagement through effective communication			

[i] Increased food serving numbers reflect to return to on campus events

Statement of Financial Performance

Student Association of Nelson-Marlborough Institute of Technology Inc
For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	650,431	602,058
Interest, dividends and other investment revenue	1	45,069	20,186
Total Revenue		695,499	622,244
Expenses			
Costs related to providing goods or service	2	121,285	93,653
Volunteer and employee related costs	2	544,709	493,629
Administration & Overheads	2	39,593	55,074
Total Expenses		705,587	642,355
Surplus/(Deficit) for the Year		(10,088)	(20,111)

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

27 March 2024



Statement of Financial Position

Student Association of Nelson-Marlborough Institute of Technology Inc

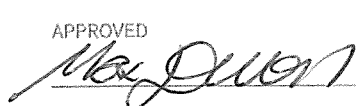
As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash	3	1,019,409	1,023,861
Debtors and prepayments	3	5,060	1,061
Inventory	3	1,920	2,972
Total Current Assets		1,026,389	1,027,894
Non-Current Assets			
Property, Plant and Equipment	5	21,292	19,847
Total Non-Current Assets		21,292	19,847
Total Assets		1,047,680	1,047,740
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	27,863	25,703
Employee costs payable	4	36,895	31,026
Other current liabilities	4	2,616	618
Total Current Liabilities		67,374	57,347
Total Liabilities		67,374	57,347
Total Assets less Total Liabilities (Net Assets)		980,306	990,394
Accumulated Funds			
Capital contributed by owners or members	6	699,152	699,152
Accumulated surpluses or (deficits)	6	281,154	291,242
Total Accumulated Funds		980,306	990,394

Approval of Financial Report

The Executive Committee are pleased to present the approved financial report including the historical financial statements of Student Association of Nelson-Marlborough Institute of Technology Inc for year ended 31 December 2023.

APPROVED



Max Devon

Student President

27 March 2024



Alson Hart

General Manager

27 March 2024

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

27 March 2024

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Statement of Cash Flows

Student Association of Nelson-Marlborough Institute of Technology Inc
For the year ended 31 December 2023

	2023	2022
Net cash flow from Operating Activities		
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	655,141	625,086
Interest, dividends and other investment receipts	39,614	15,523
Cash receipts from other operating activities	-	-
GST Refund (Payment)	5,656	(2,910)
Payments paid to Suppliers and employees	(703,324)	(671,879)
Payments of Grants and Donations	-	-
Income Tax Refund (Payment)	-	-
Net cash flow from Operating Activities	(2,913)	(34,160)
Cash flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(6,995)	(7,200)
Receipts from sale of property, plant and equipment	-	-
Payments to purchase investments	(898,330)	(906,666)
Receipts from investments	903,786	911,329
Repayment of loans borrowed from other parties	-	-
Receipts from loans borrowed from other parties	-	-
Net cash flow from Investing and Financing Activities	(1,539)	(2,537)
Net cash flow from Operating, Investing and Financing Activities	(4,452)	(36,717)
Cash Balances		
Opening Bank and Cash Equivalents	1,023,861	1,060,578
Closing Bank and Cash Equivalents	1,019,409	1,023,861
Net change in Bank and Cash Equivalents	(4,452)	(36,717)

This statement is to be read in conjunction with the Notes to the Financial Statements and Auditors Report.

27 March 2024

Statement of Accounting Policies

Student Association of Nelson-Marlborough Institute of Technology Inc For the year ended 31 December 2023

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

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

Revenue Recognition

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

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

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

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts receivables are recognised initially at fair value, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Inventories

Inventories are stated at the lower of cost, or net realisable value on a first in first out basis

Property Plant and Equipment

Property Plant and Equipment and Investment Property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset using depreciation rate published by Inland Revenue. The rates are as stated in the Property Plant and Equipment and Investment Property schedule.

Any gain or loss arising on derecognition of Property Plant and Equipment is included in profit or loss in the year the asset is derecognised.

Financial Instruments - Financial Assets

Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

After initial recognition financial assets are valued at fair value with gains and losses recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Goods and Services Tax (GST)

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

Income Tax

Student Association of Nelson-Marlborough Institute of Technology Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Notes to the Performance Report

Student Association of Nelson-Marlborough Institute of Technology Inc
For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Revenue from providing goods or services		
Ara - Service Level Agreement	97,723	97,596
International Activities	18,000	16,500
Other Income	3,908	922
Service Level Agreement	500,800	487,040
Te Pūkenga Manaaki Fund	30,000	-
Total Revenue from providing goods or services	650,431	602,058
Interest, dividends and other investment revenue		
Interest Income	45,069	20,186
Total Interest, dividends and other investment revenue	45,069	20,186
	2023	2022
2. Analysis of Expenses		
Costs related to providing goods or services		
Advertising	122	3,428
Advocacy	925	1,630
Class/Prog Rep Meetings	1,145	1,161
Competitions	710	104
Forums Other	437	164
Distant Campus		
Distant Campus Income	(529)	-
Distant Campus Expenses	11,701	11,060
Total Distant Campus	11,172	11,060
Functions Expenses	7,089	8,034
General Meetings	2,004	2,145
Hardship	32,311	40,838
Hospitality	97	-
International Hardship Fund Exp	1,391	-
Orientation/Events		
Orientation/Events Income	(4,703)	(23,487)
Orientation/Events Expenses	30,315	37,426
Total Orientation/Events	25,612	13,939
Publications		
Publications Income	(1,095)	(1,005)
Publications Expenses	790	1,322
Total Publications	(305)	317
RoVE Expenses	4,143	127
Services - SLA	10,105	10,575

	2023	2022
Sponsorship/subsidies	428	130
Te Pūkenga Manaaki Fund	23,785	-
Travel General Expenses	113	-
Total Costs related to providing goods or services	121,285	93,653
Volunteer and employee related costs		
Employer Contributions Kiwisaver	15,397	12,025
President's Employment	450	390
Recruitment Costs	2,545	2,183
Staff Employment	3,198	2,630
Staff Wages & Salary	522,709	478,931
Staff A.C.C. Expenses	1,010	830
Wage Subsidy	(600)	(3,359)
Total Volunteer and employee related costs	544,709	493,629
Administration & Overheads		
Loss on disposal	-	316
Accounting Fees	4,460	6,864
Audit Fees	2,240	2,100
Advisory Board	800	4,173
Bad Debts	-	375
Bank Charges	70	30
Computer Expenses	3,486	7,554
Depreciation Expense	5,550	3,766
Executive Meetings	1,173	1,485
Executive Training	1,307	153
Election/Appointment	517	3,129
Health and Safety	797	2,380
Insurance	5,371	4,790
Low Value Assets	3,594	2,518
Office Expenses	(184)	155
Photocopy Lease	1,596	972
Printing and Stationery	1,296	204
Repairs and Maintenance	328	592
Services - Professional	2,140	5,689
Subscription	380	365
Telephone & Tolls	4,032	2,871
Website	639	4,622
Total Administration & Overheads	39,593	55,074
	2023	2022

3. Analysis of Assets

Bank accounts and cash

Bank Accounts & Cash

ASB Cheque Account - 000	69,304	52,800
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	2023	2022
ASB Business Saver Account - 050	43,027	17,162
ASB Online Saver Account - 051	3,085	42,461
Float	206	109
Total Bank Accounts & Cash	115,623	112,532
Investments		
ASB Term Investment 0072	99,251	144,115
ASB Term Investment 0073	342,009	326,178
ASB Term Investment 0076	223,871	213,647
ASB Term Investment 0080	238,655	227,388
Total Investments	903,786	911,328
Total Bank accounts and cash	1,019,409	1,023,861
Debtors and prepayments		
Accounts Receivable	5,060	1,061
Total Debtors and prepayments	5,060	1,061
Inventory		
Stock on Hand	1,920	2,972
Total Inventory	1,920	2,972
	2023	2022

4. Analysis of Liabilities

Creditors and Accrued Expenses		
Accounts Payable	16,693	17,446
GST	11,170	8,256
Total Creditors and Accrued Expenses	27,863	25,703
Employee costs payable		
Annual Leave Accrual	24,238	18,282
Wages Deductions Payable	12,657	12,744
Total Employee costs payable	36,895	31,026
Other current liabilities		
BNZ Visa	2,616	618
Total Other current liabilities	2,616	618
	2023	2022

5. Property, Plant and Equipment

Buildings		
Buildings at net book value	9,873	9,873
Total Buildings	9,873	9,873
Office Equipment		
Office equipment at Net book value	8,755	6,704
Total Office Equipment	8,755	6,704

	2023	2022
Plant and Equipment		
Plant and Equipment at net book value	2,663	3,270
Total Plant and Equipment	2,663	3,270
Total Property, Plant and Equipment	21,292	19,647

The entity has committed to and contracted for Nil (2022: Nil) of future capital expenditure which has not been accounted for in the financial statements. See Depreciation Schedule n Page 16.

Significant Donated Assets Recorded

There were no donated assets received in the year, (2022: Nil).

Significant Donated Assets - Not Recorded

There were no non-recorded donated assets in the year (2022: Nil).

	2023	2022
6. Accumulated Funds		
Accumulated Funds		
Opening Balance	291,242	311,353
Accumulated surpluses or (deficits)		
Current year earnings		
Current Year Earnings	(10,088)	(20,111)
Total Current year earnings	(10,088)	(20,111)
Total Accumulated surpluses or (deficits)	(10,088)	(20,111)
Total Accumulated Funds	281,154	291,242
Total Accumulated Funds	281,154	291,242

	2023	2022
7. Breakdown of Reserves		
Reserves		
Reserve Fund	659,152	659,152
Corpus Fund	40,000	40,000
Total Reserves	699,152	699,152

The Reserve Fund is held to meet the requirements of a Going Concern Secured Association.

8. Significant Grants and Donations with Conditions not Recorded as a Liability

There were no significant grants or donations with conditions recorded as a liability (2022: Nil).

9. Assets Held on Behalf of Others

There are no assets held on behalf of others (2022: Nil).

10. Related Parties

There were no transactions involving related parties during the financial year (2022: Nil).

11. Events After the Balance Date

The Service Level Agreement Continuation with Te Pūkenga is negotiated after the year end. Funding has been agreed at a similar level to prior year so SANITI is able to continue operating.

12. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

13. Correction of Errors

There were no Correction of Errors in the year (2022: Nil).

14. Commitments and Contingencies

There were no Commitments or Contingencies at the year end (2022: Nil).

Depreciation Schedule

Student Association of Nelson-Marlborough Institute of Technology Inc
For the year ended 31 December 2023

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings						
Advocacy & Support Office	9,873	9,873	-	-	-	9,873
Total Buildings	9,873	9,873	-	-	-	9,873
Office Equipment						
1000 Watt Powered Speaker	825	19	-	-	8	11
Dell Computers & Monitors (4)	6,253	114	-	-	57	57
HP Elite Notebook M	2,695	-	2,695	-	1,235	1,460
HP Notebooks (2)	4,630	4,051	-	-	2,026	2,026
HP Probook 430 (Presidents)	1,796	823	-	-	412	412
New Website	4,300	-	4,300	-	358	3,942
Office Licence (6)	611	1	-	-	1	1
Surface Pro 7	2,539	304	-	-	152	152
Surface Pro 7 (Advocacy)	2,570	1,392	-	-	696	696
Total Office Equipment	26,219	6,704	6,995	-	4,944	8,755
Plant and Equipment - Cost						
Barbeque	835	102	-	-	16	86
Barbeque	695	363	-	-	58	305
Barbeque 4 Burner Commercial	605	176	-	-	28	148
Bean Bags (7)	2,687	358	-	-	57	301
Bosch Dishwasher	1,113	127	-	-	38	89
Chairs (2) M	2,717	136	-	-	26	110
Fridge/ Freezer	1,278	213	-	-	53	160
Garden Shed	381	39	-	-	5	34
Inca 2 seaters (10)	7,050	1,430	-	-	286	1,144
Outdoor Seating (3) N	1,837	39	-	-	9	29
Signs (2)	748	287	-	-	29	258
Total Plant and Equipment - Cost	19,946	3,270	-	-	607	2,663
Total	56,038	19,847	6,995	-	5,550	21,292

Barry Signal
Chartered Accountant
10 Vista Drive
Nelson 7011

INDEPENDENT AUDITOR'S REPORT

To the Members of the Student Association of the Nelson - Marlborough Institute of Technology Incorporated

Report on the Performance Report

Opinion

I have audited the performance report of the Student Association of the Nelson - Marlborough Institute of Technology Incorporated (the Association) on pages 3 to 16, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2023, the statement of financial position as at 31 December 2023, and the statement of accounting policies and other explanatory information.

In my opinion:

- a) the reported outcomes and outputs, and quantifications of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects, and gives a true and fair view of:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Association as at 31 December 2023, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting-Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

I conducted my audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of my report. I am independent of the Association in accordance with

Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

I have also acted as returning officer for Executive elections. Other than this and in my capacity as auditor I have no relationship with, or interests in, the Association.

Responsibilities of the Executive Committee for the Performance Report

The Executive Committee are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report on behalf of the entity, which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- © such internal control as the Executive Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

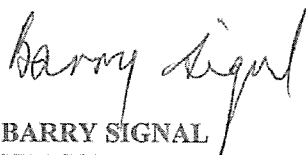
In preparing the performance report, the Executive Committee are responsible on behalf of the Association for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive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

Auditor's Responsibilities for the Audit of the Performance Report

My objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ), and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Description_Auditors_responsibilities.aspx.



BARRY SIGNAL
NELSON
27 March 2024

