

Performance Report

New Zealand Deerstalkers Association Incorporated
For the year ended 29 February 2024

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Entity Information

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

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

Legal Name of Entity

New Zealand Deerstalkers Association Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

216679

Entity's Purpose or Mission

Our fundamental purpose is to ensure the traditions of recreational hunting and the rights of recreational hunters in New Zealand are protected, advanced and advocated for in the best interests of sportsmen and sportswomen; and be the national body in New Zealand representing and advocating on behalf of recreational hunters.

Entity Structure

Incorporated Society

Main Sources of Entity's Cash and Resources

Membership Subscriptions

Investment Income

Grants

Main Methods Used by Entity to Raise Funds

Shooting Competitions

Magazine Production and Sales

Merchandise Sales

Entity's Reliance on Volunteers and Donated Goods or Services

The governing body of the New Zealand Deerstalkers Association Incorporated are volunteers.

Physical Address

Deerstalkers House, 3 Collina Terrace, Thorndon, Wellington, 6012

Postal Address

PO Box 12015, Thorndon, Wellington, New Zealand, 6144

Approval of Financial Report

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

The Governing body are pleased to present the approved financial report including the historical financial statements of New Zealand Deerstalkers Association Incorporated for year ended 29 February 2024.

APPROVED



Craig Benbow (National President)

Date 8 June 2024



John Taylor (National Secretary)

Date 8 June 2024

Statement of Service Performance

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

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

Description of Entity's Outcomes

The preservation, encouragement and advancement of the sport of recreational hunting, bushcraft, shooting and the like (together, the "sport") and provides facilities for same for our membership.

Conducts hunting, literary, photographic and shooting competitions, both at Branch and national levels.

Publishes a magazine, NZ Hunting & Wildlife quarterly.

The formation, preservation, support, encouragement and advancement of incorporated Branches across New Zealand - we have 48 active Branches.

The facilitation of consultation between recreational hunters, for arbitration between individuals and/or Branches on matters under dispute, and the settlement of all questions referred to NZDA.

The protection of the rights and interests of recreational hunters and their sport, and the repression of any abuses in connection with recreational hunters or their sport.

We make rules, policy, regulations and codes of ethics necessary or desirable in the best interests of the sport or NZDA, and publish and enforce the same.

We have representation, where desirable, on public bodies or organisations whose functions or objects are deemed of importance to, or affecting NZDA or recreational hunters' interests.

To encourage and assist with the formation of other organisations deemed necessary or desirable in the interests of the sport and outdoors recreation generally;

The fostering of interest in native flora and fauna and their conservation.

This statement should be read in conjunction with the attached Audit Report.

2024 2023

Description and Quantification of the Entity's Outputs

Senior Members	6,126	6,020
Superannuant Members	1,305	1,310
Junior Members	75	54
Student Member	165	145
Family Members	2,377	2,278
Affiliate Members	101	85
National Life Members	14	10
Branch Life Senior Members*	-	-
Branch Life Superannuant Members*	-	-
Life Members (Endowment)	95	88
Honorary Members	14	11
Associate Members	459	455
Total	10,731	10,456

*Included under Senior and Superannuant counts. Refer to 2024 conference handbook for a complete list.

Additional Output Measures

Facebook Page Likes:	16.7K (84% men, 16% women)
Instagram followers:	6.1k (85% men, 15% women)
Magazines printed:	428 (Issue #224)

This statement should be read in conjunction with the attached Audit Report.

Statement of Financial Performance

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

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

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	170,217	170,434
Fees, subscriptions and other revenue from members	1	720,288	592,304
Revenue from providing goods or services	1	114,839	70,172
Interest, dividends and other investment revenue	1	26,887	25,990
Total Revenue		1,032,231	858,902
Expenses			
Volunteer and employee related costs	2	557,061	478,049
Costs related to providing goods or service	2	204,962	162,030
Other Expenses	2	274,219	236,256
Total Expenses		1,036,242	876,336
Surplus/(Deficit) for the Year		(4,011)	(17,434)

This statement should be read in conjunction with the attached Audit Report.

Statement of Financial Position

New Zealand Deerstalkers Association Incorporated As at 29 February 2024

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

	NOTES	29 FEB 2024	28 FEB 2023
Assets			
Current Assets			
Bank accounts and cash	3	218,268	390,165
Debtors and prepayments	3	22,993	39,961
Inventory	3	83,875	64,529
Total Current Assets		325,136	494,655
Non-Current Assets			
Property, Plant and Equipment	5	2,681	4,435
Other non-current assets	3	754,601	754,918
Total Non-Current Assets		757,283	759,352
Total Assets		1,082,419	1,254,008
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	96,468	93,301
Other current liabilities	4	107,345	276,608
Total Current Liabilities		203,813	369,909
Non-Current Liabilities			
Endowment Fund	12	39,997	41,479
Total Non-Current Liabilities		39,997	41,479
Total Liabilities		243,810	411,388
Total Assets less Total Liabilities (Net Assets)		838,609	842,620
Accumulated Funds			
Accumulated Funds	6	838,609	842,620
Total Accumulated Funds		838,609	842,620

This statement should be read in conjunction with the attached Audit Report.

Statement of Cash Flows

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

'How the entity has received and used cash'

	2024	2023
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	574,981	738,924
Donations, fundraising and other similar receipts	170,217	170,434
Receipts from providing goods or services	95,493	78,395
Interest, dividends and other investment receipts	27,154	20,132
GST	(1,433)	1,376
Payments to suppliers, employees and branches	(1,049,204)	(866,285)
Total Cash Flows from Operating Activities	(182,793)	142,977
Cash Flows from Investing and Financing Activities		
Funds held on trust for other parties (Direct Branch & Hunts Trust)	10,896	(6,379)
Total Cash Flows from Investing and Financing Activities	10,896	(6,379)
Net Increase/(Decrease) in Cash	(171,897)	136,598
Bank Accounts and Cash		
Opening cash	390,165	253,567
Closing cash	218,268	390,165
Net change in cash for period	(171,897)	136,598

This statement should be read in conjunction with the attached Audit Report

Statement of Accounting Policies

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

'How did we do our accounting?'

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.

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

New Zealand Deerstalkers Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

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

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a consistent basis.

Revenue Recognition

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

Dividends received are recognised on receipt, net of non-refundable tax credits.

Inventories

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

The cost of work in progress and finished goods includes the cost of direct materials, direct labour and a proportion of the manufacturing overhead, based on the normal capacity of the facilities, expended in putting the inventories in their present location and condition.

Property, Plant and Equipment

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

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

Benchrest Fund

This fund was created during 2001-2002 following a \$1,500 contribution from the Nelson Branch of New Zealand Deerstalkers Association. Intentions are that interest earned from the investing of this fund is earmarked to ensure New Zealand Deerstalkers Association's continued affiliation to international benchrest shooting. This money is sitting in a non-interest bearing account.

In 2017 Nelson Branch of New Zealand Deerstalkers Association contributed a further \$1000.

Financial Instruments

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the balance sheet

Tier Two Public Benefit Entity Standards

No Tier two public benefit entity standards have been applied in the preparation of the performance report.

Notes to the Performance Report

New Zealand Deerstalkers Association Incorporated For the year ended 29 February 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Received	616	434
Grant Funding	169,601	170,000
Total Donations, fundraising and other similar revenue	170,217	170,434
Fees, subscriptions and other revenue from members		
Capitation Fees & Subscription Fees	720,288	592,304
Total Fees, subscriptions and other revenue from members	720,288	592,304
Revenue from providing goods or services		
Trading Income	114,839	70,172
Total Revenue from providing goods or services	114,839	70,172
Interest, dividends and other investment revenue		
Interest Earned	9,019	1,996
Investment Income	18,185	18,135
NZDA Ltd Partnership Investment Income	(316)	5,859
Total Interest, dividends and other investment revenue	26,887	25,990
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
Salaries & Wages	550,549	474,138
Staff Licenses	6,512	3,911
Total Volunteer and employee related costs	557,061	478,049
Costs related to providing goods or services		
Hunts Expenses	27,099	17,487
Hunts Manuals	21,549	13,071
Hunting & Wildlife Magazine (Net)	35,743	44,628
Merchandise Costs	49,184	29,699
Range Officers	13,566	3,196
Shooting Development (Net)	306	(1,656)
COLFO Levies Expense	38,918	37,935
Heritage Trust Levies Expense	18,597	17,670
Total Costs related to providing goods or services	204,962	162,030

	2024	2023
Other expenses		
Administrative Expenses	64,627	59,697
Auditor Fees	3,782	3,150
Minor Asset	397	-
Operating Expenses	158,487	155,997
Premises Costs	17,034	17,412
Research and Development	29,892	-
Total Other expenses	274,219	236,256

	2024	2023
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3. Analysis of Assets

Bank accounts and cash

Petty Cash	-	63
Stripe Account	12,168	14,172
Westpac Bank Accounts	206,100	375,929
Total Bank accounts and cash	218,268	390,165

Debtors and prepayments

Accounts Receivable	7,592	26,781
Accrued Income	2,910	2,860
Prepayments	12,491	10,320
Total Debtors and prepayments	22,993	39,961

Inventory

Stock on Hand	83,875	64,529
Total Inventory	83,875	64,529

Other non-current assets

Current Account - NZDA Ltd Partnership	554,601	554,918
MCN 3 Investment	200,000	200,000
Total Other non-current assets	754,601	754,918

	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	80,939	77,018
GST	(9,283)	(5,060)
Provision for Annual Leave	24,812	21,343
Total Creditors and accrued expenses	96,468	93,301
Other current liabilities		
Advance - Direct Branch	12,903	13,409
Advance - NZDA Hunts Trust	14,394	2,992
Income Received in Advance	80,048	260,207
Total Other current liabilities	107,345	276,608
Non-current Liabilities		
Endowment Fund	39,997	41,479
Total Non-current Liabilities	39,997	41,479
	2024	2023

5. Property, Plant and Equipment

Plant and Equipment		
Plant and machinery owned	19,103	19,103
Accumulated depreciation - plant and machinery owned	(16,422)	(14,669)
Total Plant and Equipment	2,681	4,435
Total Property, Plant and Equipment	2,681	4,435
	2024	2023

6. Accumulated Funds

Accumulated Funds		
Opening Balance	705,857	726,830
Accumulated surpluses or (deficits)		
Current year earnings	(4,011)	(17,434)
Transfer of Equity - Research Fund	30,912	(3,539)
Total Accumulated surpluses or (deficits)	26,901	(20,973)
Total Accumulated Funds	732,757	705,857
Research Fund		
Opening Balance	79,593	76,053
Research Fund	(30,912)	3,539
Total Research Fund	48,681	79,593

	2024	2023
Capital Fund		
Opening Balance	54,671	54,671
Total Capital Fund	54,671	54,671
Bench Rest Fund		
Opening Balance	2,500	2,500
Total Bench Rest Fund	2,500	2,500
Total Accumulated Funds	838,609	842,620

	2024	2023
7. Premise Costs		
Office Cleaning	103	482
Rent - Carpark	7,800	7,800
Rent - Office	9,130	9,130
Total Premise Costs	17,034	17,412

	2024	2023
8. Hunting & Wildlife Magazine and Merchandise Sales & Expenses		
Income		
Advertising & Merchandising Income	18,861	12,946
Closing Stock	539	(3,976)
Total Income	19,400	8,970
Expenses		
Magazine and Shop Expenses (including printing and design)	55,143	53,598
Total Expenses	55,143	53,598
Total Hunting & Wildlife Magazine and Merchandise Sales & Expenses	35,743	44,628

	2024	2023
9. Shooting Development		
Sales	3,860	4,530
Expenditure	(4,166)	(2,875)
Net (Expenses)/Income	(306)	1,656

	2024	2023
10. Hunts		
Income		
Hunts Manual Income	15,153	8,438
Total Income	15,153	8,438
Expenses		
Hunts Manual	21,549	13,071
Hunts Expenses	27,099	17,487
Total Expenses	48,648	30,557
Hunts Profit (Loss)	(33,495)	(22,119)

Expenses related to staff and volunteer costs of instructor assessments for reimbursements of travel and accommodation.

	2024	2023
11. Range Officers		
Range Officers	13,566	3,196
Total Range Officers	13,566	3,196

Expenses related to staff and volunteers conducting range officer courses and training, including travel and accommodation reimbursements.

	2024	2023
12. Endowment Fund Reconciliation		
Endowment Fund		
Opening Balance	41,479	45,343
Movement	(1,482)	(3,864)
Closing Balance	39,997	41,479

The fund represents the total amount received from endowment members. The association has assumed each member's endowment has a 50 year lifespan. The current year capitation contribution is based on 1/50th of the individual contribution amounts, resulting in branches with endowment members receiving \$35.00 per member in subscriptions.

	2024	2023
13. Stock on Hand		
Certificates, Awards & Medal	11,801	4,363
Hunting & Wildlife Magazines	8,970	8,430
Membership Cards	11,954	13,379
Merchandise	16,202	9,009
NSDC Targets & Medals	6,184	8,948
Publications/Trading Stock	28,765	20,400
Total Stock on Hand	83,876	64,529

14. Advance - NZDA Wellington Branch

The New Zealand Deerstalkers Association Incorporated has an assigned debt with NZDA Wellington Branch which has advanced these funds to NZPS Management Limited.

The NZDA Wellington branch holds the mandatory convertible note agreement as agent for the New Zealand Deerstalkers Association Incorporated as the 'lender of record' in relation to the assigned debt instruments.

These two parties have agreed to share the NZDA Wellington Branch's rights in the agreement, and the proceeds received or recovered thereunder, in the manner contemplated by a Deed of Assignment of Loan.

The New Zealand Deerstalkers Association Incorporated has appointed the NZDA Wellington Branch to act as their agent in relation to the agreement and the collection of proceeds.

Interest is payable on this assigned debt at a rate of 9% per annum and is paid quarterly in arrears.

The instrument with NZPS Management convert to shares upon the tenth anniversary of the initial loan advance date. conversion to ordinary shares in NZPS Management Limited is at a prescribed rate of \$25,000 for 5,875 shares. The debt may convert to shares at the election of the association by notice.

15. Commitments

Rakaia Research Grant: \$14,000 of grant money has been awarded to Boffa Miskell from the research fund contingent on the delivery of milestones, including delivery of a report and management strategy (Last year - nil)

16. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 29 February 2024 (Last year - nil)

17. Related Parties

The association has related party transactions with the following entities.

NZDA Limited Partnership

The association holds a 21.49% interest in the limited partnership. The partnership owns Deerstalkers House.

The association paid rent to this entity during the financial year under review, as a tenant at Deerstalkers House.

NZDA National Heritage Trust

The association collects levies on behalf of the Heritage Trust during the financial year.

The levies collected are passed onto the Heritage Trust.

The Heritage Trust is a partner in the NZDA Limited Partnership and holds 28.01%.

NZDA Wellington Branch

The association has joint investments with the NZDA Wellington Branch.

The NZDA Wellington Branch is a partner in the NZDA Limited Partnership and holds 50.50%.

NZDA Direct Branch

The association administers certain functions on NZDA Direct Branch's behalf, including operating its bank account.

The association holds a bank account for the NZDA Direct Branch.

The association's President, Secretary, and Treasurer are officers of NZDA Direct Branch.

NZDA Hunts Trust

The association administers certain functions on NZDA Hunts Trust's behalf. The association holds ex officio trustee roles on the trust board.

The association holds a bank account on behalf of the NZDA Hunts Trust.

The association's President and Treasurer are Trustees.

18. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

	2024	2023
19. COLFO Levies		
Levies Received	38,923	37,890
Levies Paid	38,918	37,935
Net COLFO Levies	5	(45)
	2024	2023

20. Heritage Trust Levies

Levies Received	18,436	17,644
Levies Paid	18,597	17,670
Net Heritage Trust Levies	(162)	(26)
	2024	2023

21. Research Levy Bank Account

Opening Balance	79,593	76,053
Levies Received	3,272	2,822
Interest Received	1,903	718
Research Expenses	(36,087)	-
Total Research Levy Bank Account	48,681	79,593

Audit Report

New Zealand Deerstalkers Association Incorporated
For the year ended 29 February 2024



NMA Nelson Marlborough Audit Ltd

INDEPENDENT AUDITOR'S REPORT

To the Members of the New Zealand Deerstalkers' Association Incorporated

Report on the Performance report

Opinion

We have audited the performance report of the New Zealand Deerstalkers' Association Incorporated, which comprise the entity information, the statement of financial position as at 29 February 2024, the statement of service performance, the statement of financial performance and statement of cash flows for the year then ended, and notes to the performance report, including a summary of significant accounting policies.

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

- the entity information for the year then ended
- the financial position of New Zealand Deerstalkers' Association Incorporated as at 29 February 2024 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).

Basis for Opinion

We conducted our 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 in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of the Society 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 the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 Society.

The Responsibility of the Board for the Performance Report

The Board are responsible on behalf of the entity 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 which comprises:
 - the entity information
 - the statement of service performance
 - 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

- (c) For such internal control as the Board 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 Board are responsible on behalf of the Society for assessing the Society'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 either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) 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 be reasonably expected to influence the decisions of users taken on the basis of the performance report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

We are not responsible for expressing an opinion on the statement of service performance.

NMA Nelson Marlborough Audit Ltd

NMA Nelson Marlborough Audit Limited
PO Box 732
Nelson 7040

8 June 2024