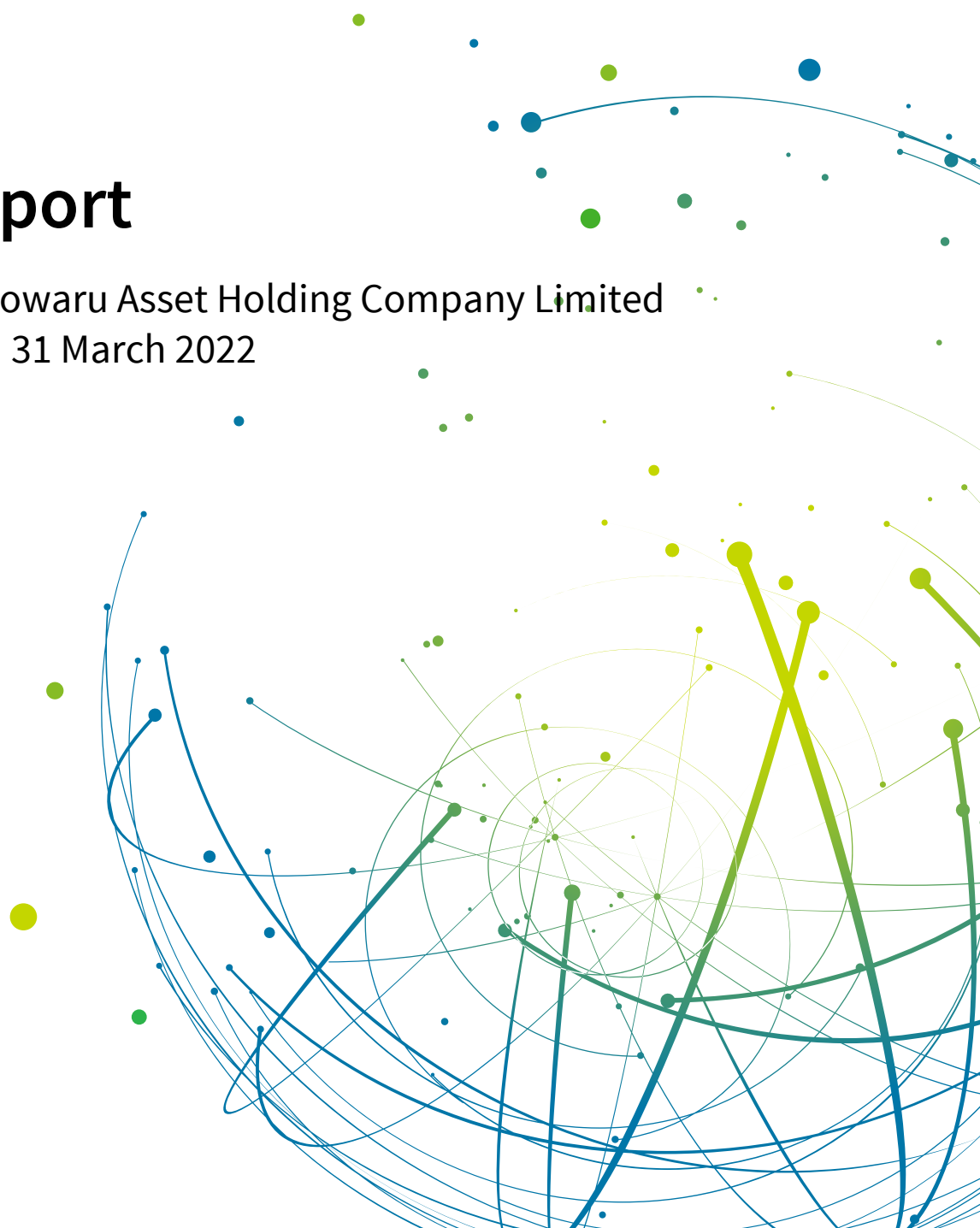


Annual Report

Ngati Manawa Tokowaru Asset Holding Company Limited
For the year ended 31 March 2022



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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF NGATI MANAWA TOKOWARU ASSET HOLDING COMPANY LIMITED

Opinion

We have audited the financial statements of Ngati Manawa Tokowaru Asset Holding Company Limited ("the Company"), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive revenue and expense, statement of changes in net equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended 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 in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 Company.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of the Company for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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) 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.



*BDO Rotorua Limited
Rotorua
New Zealand
31 October 2022*

Directory

Ngati Manawa Tokowaru Asset Holding Company Limited For the year ended 31 March 2022

Nature of Business

Asset Holding Company

Registered Office

2/1176 Amohau Street
Pukeroa Oruawhata House
Central Mall
Rotorua 3010

New Zealand Business Number

NZBN 9429031700801

IRD Number

103-898-587

Directors

GRACE, Leonard
NEWTON, Desterney
PORIMA, Laurie
CROWLEY, Cassandra

Accountant

Deloitte Rotorua

Auditors

BDO Rotorua Limited

Bankers

Westpac NZ

Solicitors

Kahui Legal

Business Location

Murupara

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Shareholders

1 Share Jointly:
EDWARDS, Kani
GRACE, Leonard
MCMANUS, Patrick
MESSENT, Bert Junior
TAITOKO, Tairahia
PORIMA, John
PORIMA, Laurie
REWI, Pouwhare
TOETOE, Maurice
HURIWAKA, Huia

Incorporation Date

15 January 2010

Approval of Financial Report

Ngati Manawa Tokowaru Asset Holding Company Limited For the year ended 31 March 2022

The Directors are pleased to present the approved financial report including the historical financial statements of Ngati Manawa Tokowaru Asset Holding Company Limited for year ended 31 March 2022.

APPROVED

For and on behalf of the Board of Directors



Director

Date: **28 October 2022**



Director

Date: **28 October 2022**

Statement of Comprehensive Revenue and Expenses

Ngati Manawa Tokowaru Asset Holding Company Limited For the year ended 31 March 2022

	NOTES	2022	2021
Revenue			
Revenue form exchange transactions			
ICP ACE Holding Ltd	10	24,874	27,479
Interest Income		650	1,799
NZ Dividends Received		24,234	19,815
Pelco		5,579	5,579
RMD Marine Ltd		4,538	4,538
Sundry Income		1,251	1,566
Total Revenue form exchange transactions		61,126	60,775
Total Revenue		61,126	60,775
Expenses			
Administration Expenses		13,382	13,941
Finance Charges		1,788	1,984
Total Expenses		15,170	15,925
Net Surplus for the year		45,956	44,850
Other Gains/(Losses)			
Movement in Fair Value		15,478	-
Total Other Gains/(Losses)		15,478	-
Total Surplus for the year		61,434	44,850
Taxation and Adjustments			
Taxation Expense	3	11,459	10,027
Total Taxation and Adjustments		11,459	10,027
Total Surplus after tax for the year		49,975	34,823
Other Comprehensive Revenue and Expenses			
Revaluation of NZ Units		4,046	1,378
Total Other Comprehensive Revenue and Expenses		4,046	1,378
Total Comprehensive Revenue and Expenses for the year		54,020	36,201

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Changes in Equity

Ngati Manawa Tokowaru Asset Holding Company Limited

For the year ended 31 March 2022

	NOTES	ORIGINAL CAPITAL (NOTE 4)	RETAINED EARNINGS	ASSET REVALUATION RESERVE	TOTAL
Statement of Movements in Equity					
2020/2021					
Opening Balance		1,136,860	216,184	47,214	1,400,257
Prior Period Adjustment	3	-	(432)	-	(432)
Movement in Fair Value		-	-	1,378	1,378
Total Surplus for the Year		-	34,823	-	34,823
Closing Balance		1,136,860	250,575	48,592	1,436,026
2021/2022					
Opening Balance		1,136,860	250,575	48,592	1,436,026
Movement in Fair Value		-	-	4,045	4,045
Total Surplus for the Year		-	49,975	-	49,975
Closing Balance		1,136,860	300,550	52,637	1,490,046

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Financial Position

Ngati Manawa Tokowaru Asset Holding Company Limited

As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
Assets			
Current Assets			
Cash and Cash Equivalents		25,551	23,021
Term Deposits		116,012	90,408
Interest Receivable		119	269
GST Receivable		3,159	3,197
Mataatua Quota ACE Holdings Ltd	8	115,128	91,443
Total Current Assets		259,968	208,339
Intangibles			
NZ Units	9	7,894	3,848
Total Intangibles		7,894	3,848
Non-Current Assets			
Ngati Manawa Investment Trust	6	222,019	222,019
Fisheries Quota	4	276,340	276,340
Aotearoa Fisheries Ltd	4	713,681	713,681
Mataatua Quota Ace Holdings Ltd - Shares	8	71,510	71,510
Total Non-Current Assets		1,283,550	1,283,550
Total Assets		1,551,412	1,495,737
Liabilities			
Current Liabilities			
Te Runanga o Ngati Manawa	6	24,685	25,936
Accounts Payable		24,926	25,240
Provision for Income Tax	3	10,374	7,862
Deferred Tax	3	1,382	673
Total Current Liabilities		61,366	59,712
Total Liabilities		61,366	59,712
Net Assets		1,490,046	1,436,026
Equity			
Equity		1,490,046	1,436,026
Total Equity		1,490,046	1,436,026

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Statement of Cash Flows

Ngati Manawa Tokowaru Asset Holding Company Limited For the year ended 31 March 2022

	2022	2021
Statement of Cash Flows		
Cash Flows from Operating Activities		
Revenue Received	26,125	27,479
Interest and dividends received	35,152	32,000
Payments to suppliers and employees	(15,485)	(14,248)
Net GST paid	38	119
Taxation received / (paid)	(8,238)	(4,526)
Total Cash Flows from Operating Activities	37,592	40,824
Cash Flows From Investing Activities		
Movement in Term Deposits	(25,604)	95,992
Movement in Investments	(8,207)	34,615
Total Cash Flows (Used In) / From Investing Activities	(33,811)	130,607
Cash Flows from Financing Activities		
Receipts/(payments) from/(to) related parties	(1,251)	(161,478)
Total Cash Flows from Financing Activities	(1,251)	(161,478)
Net Cash Flows	2,530	9,953
Cash and cash equivalents at beginning of period	23,021	13,068
Cash and cash equivalents at end of period	25,551	23,021
Net Change in cash for period	2,530	9,953

These financial statements are to be read in conjunction with the accompanying Notes. These statements have been audited.

Notes to the Financial Statements

Ngati Manawa Tokowaru Asset Holding Company Limited For the year ended 31 March 2022

1. Reporting Entity

Ngati Manawa Tokowaru Asset Holding Company Limited is a company incorporated under the Companies Act 1993.

Ngati Manawa Tokowaru Asset Holding Company Limited (the "Company") is a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act (2013).

Nature of Business

Ngati Manawa Tokowaru Asset Holding Company Ltd is an asset holding company established to hold and manage commercial settlement assets of Te Runanga o Ngati Manawa.

2. Statement of Accounting Policies

Statement of Compliance

The Company has opted to present the financial statements in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

Measurement Basis

The financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value. The accrual basis of accounting has been used unless otherwise stated.

Historical Cost

These financial statements have been prepared on a historical cost basis. Accrual accounting is used to recognise expenses and revenues when they occur. 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 during the year. Policies have been applied on a consistent basis with those of the previous reporting period.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in the Statement of Comprehensive Revenue and Expenses represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- The initial recognition of goodwill
- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit, and

- Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. In respect of deferred tax assets arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

The Group has adopted IAS12 and restated comparative years to account for the balances.

Accounts Receivable

Accounts Receivable are stated at their expected realisable value after providing against debts where collection is doubtful. Bad debts are written off in the period identified.

Investments

Investments in unlisted shares are stated at the lower of deemed cost on settlement or fair value. Changes in fair value are recognised through reserves.

Fisheries Quota Shares

Fisheries Quota Shares that are purchased/acquired are treated as an asset with an indefinite life. Quota shares purchased by the Company are recorded at cost (or deemed cost on settlement). Quota shares are not amortised and are carried at cost (or deemed cost on settlement) less any accumulated impairment losses.

Impairment losses are recognised whenever the carrying amount of an asset exceeds its recoverable amount. Quota shares are tested for impairment annually or whenever there is an indication of impairment on an individual basis or at a cash-generating unit level. The indefinite life assessment is reviewed annually to determine whether it continues to be supportable.

Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis except for Accounts Receivable and Accounts Payable which are recorded in the Statement of Financial Position inclusive of GST.

Revenue

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 company and revenue can be reliably measured.

Fisheries income and annual catch entitlement revenue is recognised on receipt.

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

Dividends received are recognised on receipt, gross of Maori Authority Credits attached.

Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the financial statements.

Judgments made by management in the application of the PBE Standards RDR that have significant effects on the financial statements and estimates with a significant risk of material adjustments in next year are disclosed, where applicable, in the notes to the financial statements.

Financial Instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities accounted for as available for sale financial assets, trade receivables, cash and cash equivalents, short term borrowings and trade payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through Statement of Comprehensive Revenue and Expenses, any directly attributable transaction costs.

Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially removing all the risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date i.e. the date that the Company commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Available for Sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in another category. Available for sale financial instruments are subsequently measured at fair value with gains and losses recognised in other comprehensive revenue and expense and presented in the Available for sale reserve. Any impairments losses and foreign exchange differences are recognised in the Statement of Comprehensive Revenue and Expenses. Upon de-recognition, the accumulated gain or loss within net assets/equity is reclassified to surplus or deficit.

Instruments at fair value through surplus and deficit

An instrument is classified as fair value through surplus or deficit if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through surplus or deficit if the Company manages such investments and makes purchase and sale decisions. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Revenue and Expenses when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value, and changes therein are recognised in the Statement of Comprehensive Revenue and Expenses.

Impairment of Non-Financial Assets

The carrying amounts of the Companies assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Comprehensive Revenue and Expense.

Determination of Fair Value

A number of the Companies accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

New Zealand Units (NZU's)

New Zealand Units are valued at indicative market value or fair value. NZUs are rights allocated to the Company as a one-off allocation to compensate for the effect of increased fuel costs from the emission trading scheme based on the Company's value of quota owned. These rights are defined as New Zealand Units issued to meet a participant's compliance obligations under the emissions trading scheme. NZUs received are treated as Government Grants and initially accounted for as an intangible asset at fair value on receipt.

Subsequently, NZU's are reviewed for impairment. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expenses should their carrying amount exceed the recoverable amount. Revaluation gains are recognised in the Statement of Comprehensive Revenue and Expenses should there be any previous impairment of NZU's in previous years and to the Asset Revaluation Reserve once all previous impairments of NZU's have been recovered in the statement of Comprehensive Revenue and Expenses.

	2022	2021
3. Income Tax Expense		
Net Profit (Loss) per Financial Statements		
Net Surplus/(Deficit)	65,480	45,987
Total Net Profit (Loss) per Financial Statements	65,480	45,987
Less Non Assessable Income		
NZU Temporary Differences	(4,046)	(1,378)
Total Less Non Assessable Income	(4,046)	(1,378)
Taxable Profit (Loss)	61,434	44,609
Tax Payable at 17.5%	10,751	7,806
Prior Period Tax Expense Adjustment	-	1,980
Current Tax Expenses	10,751	9,786
Deferred Tax	708	241
Total Tax Expense	11,459	10,027
Current Year Tax Payable adjusted for		
Opening Balance	7,862	2,602
Add: Tax Expense	10,751	9,786
Maori Authority Credits attached to dividends received during the year	(4,241)	(3,468)
Terminal Tax paid during the year	(3,866)	(716)
Resident Withholding Tax Paid during the year	(132)	(342)
Tax Payable/(Refundable)	10,374	7,862

Deferred Tax

	Opening Balance 1 April 2020	Recognised in Equity	Recognised in Profit / (Loss)	Closing Balance 31 March 2021	Opening Balance 1 April 2021	Recognised in Profit / (Loss)	Closing Balance 31 March 2022
Assets							
NZ Units	-	(432)	(241)	(673)	(673)	(708)	(1,382)
Total Asset / (Liability)	-	(432)	(241)	(673)	(673)	(708)	(1,382)

4. Fisheries Settlement Reserve

On 12 February 2010 a deed of transfer and warranty was signed between Te Runanga o Ngati Manawa, as the Mandated Iwi Organisation (MIO), and Te Ohu Kaimoana, in recognition of the Ngati Manawa Iwi Fisheries settlement under the Maori Fisheries Act 2004.

On 31 March 2010 Ngati Manawa received:

Total Cash Settlement	146,839
Fisheries Settlement Quota Valued at	276,340
Aotearoa Fisheries Ltd Shares Valued at	<u>713,681</u>
	\$1,136,860

In accordance with section 16(1)(c) of the Maori Fisheries Act 2004 Ngati Manawa Tokowaru Asset Holding Company Ltd has received and hold, on behalf of Te Runanga o Ngati Manawa as the MIO, the total cash settlement, all settlement quota and income shares allocated by Te Ohu Kaimoana.

The Company holds 462 (Last year: 462) shares in Aotearoa Fisheries Ltd (see Note 7).

2022 2021

5. Maori Authority Credit Account (MACA)

Opening Balance	101,190	96,664
Taxation paid during the year	3,866	716
RWT on Investments	132	342
Maori Authority Credits	4,241	3,468
Total Maori Authority Credit Account (MACA)	109,429	101,190

6. Related Party Information

The Company was established to hold and manage fisheries assets of Te Runanga o Ngati Manawa. The Company is a subsidiary of Te Runanga o Ngati Manawa, the Mandated Iwi Organisation for Ngati Manawa.

These advances are interest free and not repayable in the next 12 months.

Current year transactions with Te Runanga o Ngati Manawa are disclosed below:

	2022	2021
Te Runanga o Ngati Manawa		
Opening Balance	25,936	27,502
Repayment	(1,251)	(1,566)
Total Te Runanga o Ngati Manawa	24,685	25,936

The company has management fees payable to Te Runanga o Ngati Manawa amounting to \$23,000 (Last year: \$23,000) which has been carried forward from prior years. This has been recorded within Sundry Accounts payable together with other expenses payable at Balance date.

The Company made no advances to Ngati Manawa Investment Trust during the year (Last year: \$222,019).

No related party debt has been forgiven or written off during the period.

7. Impairment

Fisheries Quota

No impairment has been recognised during the year for Fisheries Quota. The carrying amount is considered to be lower than the recoverable amount for the quota. This is in line with an Independent Valuation done by Aotearoa Fisheries Limited Trading as Moana in it's Annual Report for the year ended 30 September 2021.

Aotearoa Fisheries Limited Trading as Moana

On 17 December 2012, Moana announced a special taxable bonus share issue. The bonus share issue was made to unlock tax credits of \$30 million. By treating the bonus shares as a dividend, some shareholders were able to turn the tax credits into cash benefits.

In 2013 bonus shares were issued to existing shareholders on a pro-rata basis for tax purposes, the bonus issue had no impact on the share value. Additional 231 bonus shares were allocated to the Company resulting in a total shareholding of 462 shares at 31 March 2013. There were no movements in share value or share numbers this year.

During the year, Moana announced a dividend of \$52.45 (Last year: \$42.89) per share. The dividend was paid in December 2021 and had Maori Tax Credits attached. The Maori Tax Credits are able to offset tax liability for the year.

8. Mataatua Quota Ace Holdings Ltd

The Mataatua Quota Ace Holdings Ltd investment is disclosed in two parts:

Non-Current Asset

- \$71,510 represents a 1/6th interest in Mataatua Quota Ace Holdings Ltd revalued to the Quota value provided by the company as at 31 March 2009.

Current Asset

- \$115,128 (Last year: \$91,443) represents the value of the Iwi equity account balance due at 31 March 2022, being ACE proceeds, funds transfers and charges applied.

9. New Zealand Units (NZUs)

The Company received 104 NZUs from the Ministry for the Environment on 24 September 2009 valued at \$2,101. The NZUs were initially recognised as Grant Income and treated as an intangible asset. The NZUs are a one-off compensation from the Government for any fall in value of fishing quota resulting from an increase in the cost of fuel under the NZ ETS. As at 31 March 2022, the Fair value per unit was \$75.90 (Last year: \$37). No units were acquired or surrendered during the year.

	2022	2021
New Zealand Units		
Opening Balance	3,848	2,470
Revaluation of units recorded in Asset Revaluation Reserve	4,046	1,378
Total New Zealand Units	7,894	3,848

10. ICP ACE Holding Ltd Partnership

The Company owns 1 share (6.67%) in ICP General Partner Ltd (general partner of ICP ACE Holding Ltd Partnership), representing 0.6% ownership in the Limited Partnership. During the year, the Company has received \$24,874 (Last year: \$27,479) from the Limited Partnership being part of the Fisheries income.

11. Capital Commitments

There were no capital commitments at balance date (Last year: Nil).

12. Events Subsequent to Balance Date

There have been no subsequent events since balance date that require disclosure in the financial statements.

(Last year: on 17 August 2021, following the detection of COVID-19 in the community, the New Zealand Government ordered an economy-wide lockdown, during which all non-essential businesses and organisations would not be permitted to operate. The lockdown, which commenced at 11:59 pm on 17th August, was reduced to level three, for regions south of the Auckland Region, from 11:59 pm on 31 August 2021, and then to level two from 11:59 pm on 7 September 2021. From 11:59 pm on 21 September 2021, the Auckland region reduced to level three. From 11:59 pm on 3 October 2021, large areas of the Waikato Region moved to level three after two positive cases were identified in the region. At the time of signing these financials, Rotorua and the greater BOP region are still in level two).

13. Contingent Liabilities

There are no known material contingent liabilities at balance date (Last year: Nil).