



[www.retirementvillages.govt.nz](http://www.retirementvillages.govt.nz) | 0800 268 269

Post your completed form to: Registrar of Retirement Villages, Private Bag 92061, Victoria Street West, Auckland 1142  
or email it to: [retirementvillages@companies.govt.nz](mailto:retirementvillages@companies.govt.nz)

## Annual return and certificate of registered documents

Sections 13(2) and 16, Retirement Villages Act 2003

**Name of village**

Amberley Retirement Complex

**Registration number**

1983141

### Part 1 — Retirement village details

1. Street address of village

1 Hilton Drive  
Amberley  
North Canterbury

2. Address of registered office of village

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*

64 Belmont Avenue  
Rangiora 7400

3. Address for service of village

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*

64 Belmont Avenue  
Rangiora 7400

4. Postal address of village

1 Hilton Drive  
Amberley  
North Canterbury

5. Email address for village

6. Telephone number for village

7. Fax number for village (optional)

Name of village

Amberley Retirement Complex

Registration number

1983141

**Part 2 — Operator details****1. Name of operator***Where there is more than one operator continue on a separate sheet and attach all pages to this annual return.*

Amberley Retirement Village 2013 Limited

**2. Company or other registration number (if any)**

4288598

**3. New Zealand Business Number (if any)****4. Nature of operator***For example — company, natural person*

Company

**5. Address of registered office of operator***This address must be a physical address in New Zealand and must not be a post office box or private bag address.*4 Belmont Avenue  
Rangiora 7400**6. Address for service of operator***This address must be a physical address in New Zealand and must not be a post office box or private bag address.*4 Belmont Avenue  
Rangiora 7400**7. Postal address of operator to which communications from the Registrar may be sent**4 Belmont Avenue  
Rangiora 7400**8. Email address of operator****9. Telephone number of operator:****10. Fax number of operator (optional)**

Name of village

Amberley Retirement Complex

Registration number

1983141

**Part 3 — Certificate of registered documents**

by TRacey Dimmock-Rump, Director of Amberley Retirement Village 2013 Limited

*(Insert name of operator)*

certify that

for: Amberley Retirement Complex

*(Insert name of the retirement village)*

- Each registered document is correct, current, and not likely to mislead or deceive any resident, intending resident, or the public.
- Documents to update the registered information are attached to the annual return form. *(Form RV3 — Change of circumstances must be completed for material changes).*

Signed:



Name of signatory

TRacey Dimmock-Rump

Dated

2/10/23

**Part 4 — Checklist**

To speed up registration, use this checklist to ensure you have included all of the information required.

Have you completed?

- Parts 1, 2 and 3 and have you signed the form *(attach extra pages if applicable)*

Have you attached?

- A copy of the audited financial statements that comply with section 35B of the Retirement Villages Act 2003 (the Act) or, as referred to in section 35F of the Act, the audited financial statements that comply with subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013; and
- A copy of the audited financial statements which comply with section 35C of the Retirement Villages Act 2003 *(where applicable); and*
- The documents supporting any information on the register that has changed; and
- A copy of the statutory supervisor's certification addressed to the Registrar *(where applicable).*



**Contact details of person completing this form**

Name: Senerita Nuu

Address:  
Ord Legal  
P O BOX 10 909  
Wellington 6140

Email address: [Redacted]

Telephone number: [Redacted]

Fax number (optional):

# covenant trustee

A TRICOR COMPANY

20 September 2023

The Registrar of Retirement Villages  
c/o Companies Office  
Ministry of Economic Development  
Private Bag 92061  
Victoria Street West  
**Auckland 1142**

## **Report of Statutory Supervisor in respect of Amberley Retirement Complex ("Village")**

We confirm that we act as statutory supervisor of the Village.

The terms of our appointment as statutory supervisor are recorded in a Deed of Supervision with the operator of the Village, being Amberley Retirement Village 2013 Limited ("Operator"), dated 14 May 2007 and the Retirement Villages Act 2003 ("Act").

This report accompanies the Operator's 2023 annual return ("Annual Return") and has been prepared by us in accordance with sections 13(3)(c) and 42(c) of the Act for the period the subject of the Annual Return only.

In terms of section 13(3)(c) of the Act, we certify that:

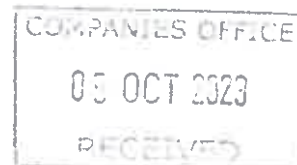
1. The Operator has supplied to us a copy of the Operator's audited financial statements for the year ended 31 March 2023. The financial statements of the Operator are the financial statements of the Village.
2. The information contained in the Annual Return is, to the best of our knowledge and belief, accurate.

In terms of section 42(c) of the Act, we report as follows:

1. We have at all times performed our duties and discharged our obligations as statutory supervisor of the Village. In particular, we have:
  - (a) provided and maintained a stakeholder facility for all resident moneys and this facility has been subject to external audit;
  - (b) monitored the financial position of the Village;
  - (c) reported to the residents on the performance of our duties and the exercise of our powers; and
  - (d) discharged all other duties imposed on us by the Act, the regulations made under the Act and the Deed of Supervision.
2. The Operator has complied with all covenants, in particular all financial obligations and reporting requirements, contained in the Deed of Supervision.
3. We have reviewed all scheduled reports from the Operator for the year ended 31 March 2023.

Office Address: Level 6, 191 Queen Street, Auckland 1010, New Zealand  
Postal Address: PO Box 4243, Shortland Street, Auckland 1140, New Zealand  
Telephone: (64) 0800 746 422 Website: [www.covenant.co.nz](http://www.covenant.co.nz)

Covenant, A Tricor Company



4. All occupation right agreements issued or terminated during the year ended 31 March 2023 were dealt with in accordance with the relevant provisions of the Act and Deed of Supervision.
5. We have not exercised any of the powers conferred on us as statutory supervisor of the Village pursuant to section 43 of the Act.

Our certification and report have been provided on the basis that, subject to the duties imposed on us as statutory supervisor of the Village by the Act, the regulations made under the Act and the Deed of Supervision, we have relied on the information, explanations and confirmations supplied to us by the Operator and the auditor of the Village and have not carried out an independent check of the same.

Yours faithfully  
for **Covenant Trustee Services Limited:**

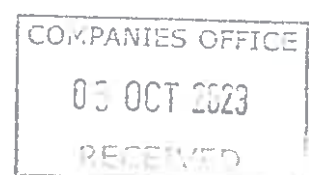


Raylene McMeekan  
Relationship Manager

**AMBERLEY RETIREMENT VILLAGE 2013 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**



**Amberley Retirement Village 2013 Limited**  
**Financial Statements**  
**As at 31 March 2023**

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**Contents**

1. Company Directory
2. Directors` Report
3. Statement of Comprehensive Income
4. Statement of Changes in Equity
- 5-6. Balance Sheet
7. Statement of Cash Flows
- 8-21. Notes to the Financial Statements
- 22-23. Audit Report

**Amberley Retirement Village 2013 Limited**  
**Company Directory**  
**As at 31 March 2023**



**IRD Number**  
111-513-058

**Issued Capital**  
80,100 Shares

**Registered Office**  
64 Belmont Avenue, Rangiora

**Directors**  
Tracey Lee Dimmock-Rump  
Grantley Andrew Rump

**Company Number**  
4288598

**NZBN**  
9429030348004

**Auditors**  
PKF Goldsmith Fox Audit Limited

**Bankers**  
Bank of New Zealand

**Date of Formation**  
19 February 2013

**Nature of Business**  
Retirement Village Ownership

**Accountants**  
Rodgers & Co Ltd  
6E Pope Street, Addington, Christchurch 8011  
Telephone (03) 343 3068

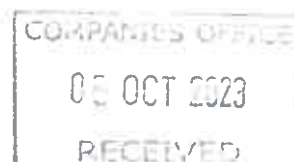
**Location of Business**  
Amberley

**Solicitors**  
Ord Legal Lawyers, Wellington

**Statutory Supervisor**  
Covenant Trustee Services Limited

**Shareholders**

Tracey Lee Dimmock-Rump	40,050	Shares
Grantley Andrew Rump	40,050	Shares



**Amberley Retirement Village 2013 Limited**  
**Directors' Report**  
**For the Year Ended 31 March 2023**



The Directors have pleasure in presenting the Directors' Report, together with the Company's Financial Statements for the year ended 31 March 2023.

The Shareholders of the Company have exercised their right under Section 211 (3) of the Companies Act 1993 and unanimously agreed that this Annual Report need not comply with any of paragraphs (a) and (e) - (j) of Section 211 (1) of the Act.

As per Section 211 of the Act we disclose the following information:

**Principal Activity**

Retirement Village Ownership

**Company Affairs**

There have been no changes in the nature of business for the Company.

The results of the year and the state of the Company's affairs are considered satisfactory.

No guarantees were given for debts incurred by a Director, no indemnity was given to, or insurance given for, any Directors or employees of the Company, and no loans were made by the Company to any Director during the year.

**Auditors**

PKF Goldsmith Fox Audit Limited have been appointed the Company's auditors and it is proposed that they continue in office in accordance with Section 207T of the Companies Act 1993.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'S. J. P.', written over a horizontal line.

Director

Date: 25 August 2023

A handwritten signature in black ink, appearing to be 'G. G. H.', written over a horizontal line.

Director

Date: 25 August 2023

**Amberley Retirement Village 2013 Limited**  
**Statement of Comprehensive Income**  
**For the Year Ended 31 March 2023**

	Note	2023 \$	2022 \$
Studio Fees Received		593,730	620,228
Village Contributions		74,321	76,113
Rent Received		<u>60,000</u>	<u>60,000</u>
<b>Total Revenue</b>		<b>728,051</b>	<b>756,340</b>
Interest Received		296	7
Fair Value Movement of Investment Property	(Note 5.2)	172,678	405,485
Sundry Income		<u>41</u>	<u>141</u>
		<u>173,014</u>	<u>405,634</u>
<b>TOTAL INCOME</b>		<b>901,065</b>	<b>1,161,974</b>
<b>LESS EXPENSES</b>			
<b><u>Operating Expenses</u></b>			
Accountancy Fees		11,390	12,920
Audit of Financial Statements		6,700	6,320
Bank Charges		140	165
Legal Expenses		422	422
Management Fees		474,984	496,182
Repairs & Maintenance		1,358	1,975
Statutory Supervisor		8,080	7,300
Subscriptions		-	643
Valuation Expenses		<u>3,885</u>	<u>4,560</u>
		506,959	530,487
<b><u>Finance Expenses</u></b>			
Interest		<u>46,968</u>	<u>36,947</u>
		46,968	36,947
<b><u>Other Expenses</u></b>			
Subvention Payment		<u>187,000</u>	<u>189,597</u>
<b>TOTAL EXPENSES</b>		<u>740,926</u>	<u>757,030</u>
<b>PROFIT/(LOSS) BEFORE DEPRECIATION AND TAXATION</b>		<b>160,138</b>	<b>404,943</b>
<b><u>Depreciation</u></b>			
Depreciation		<u>1,390</u>	<u>1,892</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>158,748</b>	<b>403,051</b>
Income Tax	(Note 4.1)	<u>(3,900)</u>	<u>(682)</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>\$162,648</u></u>	<u><u>\$403,733</u></u>

05 OCT 2023  
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NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.



**Amberley Retirement Village 2013 Limited**  
**Statement of Changes in Equity**  
**For the Year Ended 31 March 2023**

	Note	2023 \$	2022 \$
<b>EQUITY AT START OF PERIOD</b>			
Share Capital	(Note 9)	80,100	80,100
Retained Earnings	(Note 10.1)	<u>1,018,478</u>	<u>614,745</u>
<b>TOTAL EQUITY AT START OF PERIOD</b>		<b>1,098,578</b>	<b>694,845</b>
Profit for the Year	(Note 10.1)	<u>162,648</u>	<u>403,733</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>162,648</b>	<b>403,733</b>
<b>EQUITY AT END OF PERIOD</b>			
Share Capital	(Note 9)	80,100	80,100
Retained Earnings	(Note 10.1)	<u>1,181,126</u>	<u>1,018,478</u>
<b>TOTAL EQUITY</b>		<b><u>\$1,261,226</u></b>	<b><u>\$1,098,578</u></b>

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

**Amberley Retirement Village 2013 Limited**  
**Balance Sheet**  
**As at 31 March 2023**

	Note	2023 \$	2022 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		41,816	9,523
Tax Refund Due		-	3
Trade Receivables		60,106	4,610
Amberley Rest Home 2013 Limited	(Note 7.4)	<u>658,828</u>	<u>687,426</u>
<b>TOTAL CURRENT ASSETS</b>		<u>760,750</u>	<u>701,562</u>
<b>ASSETS HELD FOR SALE</b>			
Property, Plant and Equipment	(Note 11)	4,612	6,002
Investment Properties	(Note 11)	<u>2,632,678</u>	<u>2,460,000</u>
<b>TOTAL ASSETS HELD FOR SALE</b>		<u>2,637,290</u>	<u>2,466,002</u>
		3,398,040	3,167,564
<b>CURRENT LIABILITIES</b>			
GST Due for Payment		21,411	41,738
Provision for Taxation		2,729	-
Trade Payables		6,551	2,654
Accrued Expenses		6,700	6,100
Fees Received in Advance		10,884	9,056
Subvention Payment Payable	(Note 7.4)	187,000	189,597
Current Portion of Loan - Dunroamin No. 1 Trust	(Note 6.2)	11,934	15,928
Shareholders' Current Accounts	(Note 6.3)	<u>5,683</u>	<u>5,683</u>
<b>TOTAL CURRENT LIABILITIES</b>		252,892	270,757
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>			
Occupation Right Agreements	(Note 11)	1,086,380	957,020
Revenue Received in Advance	(Note 11)	51,298	26,949
Current Portion of Bank Term Loans	(Note 11)	13,373	24,837
Bank Term Loans	(Note 11)	<u>389,027</u>	<u>426,673</u>
<b>TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALE</b>		<u>1,540,078</u>	<u>1,435,479</u>
		1,605,070	1,461,328
<b>NON-CURRENT ASSETS</b>			
Deferred Tax	(Note 4.2)	<u>11,977</u>	<u>5,266</u>
		1,617,047	1,466,594
<b>NON-CURRENT LIABILITIES</b>			
Loan - Dunroamin No. 1 Trust	(Note 6.2)	355,822	368,016
Bank Term Loans	(Note 6.1)	-	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		355,822	368,016
<b>NET ASSETS/(LIABILITIES)</b>		<u>\$1,261,226</u>	<u>\$1,098,578</u>

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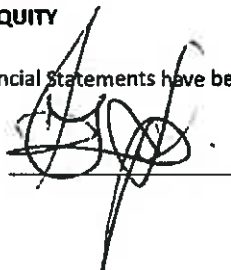
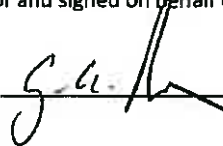
NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.

**Amberley Retirement Village 2013 Limited**  
**Balance Sheet**  
**As at 31 March 2023**



	Note	2023 \$	2022 \$
Represented by:			
<b>EQUITY</b>			
Share Capital	(Note 9)	80,100	80,100
Retained Earnings	(Note 10.1)	<u>1,181,126</u>	<u>1,018,478</u>
<b>TOTAL EQUITY</b>		<u><b>\$1,261,226</b></u>	<u><b>\$1,098,578</b></u>

The Financial Statements have been prepared for and signed on behalf of the Board :

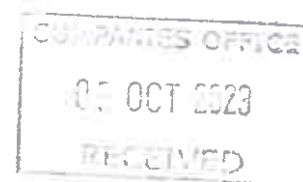
Director  Director  Date 25 August 2023

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.



**Amberley Retirement Village 2013 Limited**  
**Statement of Cash Flows**  
**For the Year Ended 31 March 2023**

	2023	2022
	\$	\$
<b>Cash flows from operating activities</b>		
Cash was provided from:		
Fees Received	672,718	709,560
Occupation Right Agreements Proceeds	515,000	235,000
Interest Received	296	7
	<u>1,188,014</u>	<u>944,567</u>
Cash was applied to:		
Taxation Paid	80	4,927
Payments to suppliers	121,798	98,665
Occupation Right Agreements Payouts	345,594	143,101
Interest Paid	46,968	36,947
	<u>514,440</u>	<u>283,640</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u><b>673,574</b></u>	<u><b>660,927</b></u>
<b>Cash flows from investing activities</b>		
Net cash (outflow)/inflow from investing activities	-	-
<b>Cash flows from financing activities</b>		
Cash was provided from:		
Shareholders Advances	-	4,989
	<u>-</u>	<u>4,989</u>
Cash was applied to:		
Dunroamin Trust No. 1	16,188	19,510
Amberley Rest Home 2013 Limited	575,983	637,685
Term Loans	49,110	16,100
	<u>641,281</u>	<u>673,295</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<u><b>(641,281)</b></u>	<u><b>(668,306)</b></u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	<u><b>32,293</b></u>	<u><b>(7,379)</b></u>
Opening Cash Brought Forward	9,523	16,902
Ending Cash Carried Forward	<u><b>41,816</b></u>	<u><b>9,523</b></u>
Bank & Cash Balance as per Balance Sheet		
Cash & Cash Equivalents	<u><b>41,816</b></u>	<u><b>16,902</b></u>
	<u><b>41,816</b></u>	<u><b>16,902</b></u>



NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements and the Audit Report.



**(1) Reporting Entity**

Amberley Retirement Village (2013) Limited (the "Company") owns and operates a Retirement Village in Amberley, New Zealand. The Company is incorporated and domiciled in New Zealand and is registered under the Companies Act 1993.

The Financial Statements for the year ended 31 March 2023 were authorised for issue by the directors on 25 August 2023. The entity's owner does not have the power to amend these financial statements once issued.

**(2) Basis of Preparation**

For the purposes of complying with generally accepted accounting practice in New Zealand ("NZ GAAP"), the company is a for-profit entity. These Financial Statements comply with NZ GAAP, New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR") and the requirements of the Companies Act 1993. The company is eligible to report in accordance with NZ IFRS RDR because it does not have public accountability and is not a large for-profit public sector entity.

The Financial Statements have also been prepared under the historical cost convention except for:

- Investment property which is measured at fair value (see Note 5.2)
- Certain financial assets and liabilities at fair value as detailed in the accounting policies

The functional and presentation currency is New Zealand dollars. All amounts are rounded to the nearest dollar.

The preparation of Financial Statements in conformity with NZ IFRS RDR requires the use of certain critical accounting judgements, estimates and assumptions. The areas involving a higher degree of judgement and areas where assumptions and estimates are significant to the Financial Statements are detailed under Note 3.2.

**(3) Significant Accounting Policies**

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concept of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following specific accounting policies which materially affect the measurement of these Financial Statements have been applied:

**(3.1.a) Revenue**

Studio Fees are recognised on an accruals basis.

Rental revenue from the Rest Home facility is accounted for on a straight-line basis in the Statement of Comprehensive Income over the year.

Village Contribution income has been recognised in the Statement of Comprehensive Income on a straight line basis over the expected period of occupancy. This requires an estimate of the period of occupancy. These estimates are based on information supplied by the directors in conjunction with the independent valuers, using their knowledge of the industry (see Note 5.2)

Interest revenue is recognised on an accruals basis using the effective interest method.

**(3.1.b) Consumables**

Purchases of supplies are expensed in the period they are incurred.

*(3.1.c) Interest Expenses*

Interest expense comprises interest payable on borrowings and is calculated using the effective interest rate method.

*(3.1.d) Repairs and Maintenance*

Repairs and maintenance costs are accounted for in the period they are incurred.

*(3.1.e) Property, Plant and Equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Where an item of property, plant and equipment is disposed of or when no further economic benefits are expected from its use; the gain or loss (calculated as the difference between net sales price and the carrying amount of the asset) is recognised in the Statement of Comprehensive Income.

The assets residual values, useful lives and depreciation methods are reviewed annually and adjusted if appropriate at each financial year end.

*(3.1.f) Depreciation*

Depreciation was provided for in the Statement of Comprehensive Income on a diminishing value basis over the estimated useful life of each asset in line with the recommended rates of the Inland Revenue Department. The principal rates in use were:

Furniture and Fittings            20% to 40%

*(3.1.g) Investment Properties*

Investment properties include land and buildings relating to the retirement village and care facility operations intended to be held long term to earn rental income and for capital appreciation. For details see Note 5.2.

Investment properties are initially recorded at cost and subsequently measured annually at fair value as determined by the directors, having taken into consideration the valuation conducted by an independent registered valuer. As required by NZ IAS 40 – Investment Property, in order to ensure that assets and liabilities are not double counted, the fair value is adjusted for assets and liabilities already recognised in the Balance Sheet which are also reflected in the discounted cash flow model.

Gains or losses arising from changes in the fair values of investment properties are included in the Statement of Comprehensive Income in the year in which they arise.

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

No depreciation is provided for on investment properties. For tax purposes depreciation is claimed and a deferred tax liability is recognised.

Income from investment property is accounted for as described in accounting policy 3.1.a.



*(3.1.h) Impairment*

**Impairment – non-financial assets**

Assets other than investment properties and deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If the estimated recoverable amount of an asset is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in the Statement of Comprehensive Income unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the impairment loss is recognised as income immediately unless the asset is carried at fair value in which case it would be treated as a revaluation increase.

**Impairment – financial assets**

The Company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, the Company applies a simplified approach in calculating expected credit losses and does not consider a material expected credit loss allowance to be recognised.

*(3.1.i) Financial Instruments*

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes 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 all risks and rewards of the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract expire, are discharged or are cancelled.

The estimated fair values of the Company's financial assets and liabilities are considered to be materially the same as their carrying amounts as disclosed in the Balance Sheet.

The Company's financial instruments comprise:

**Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. This includes all call borrowings such as bank overdrafts used as part of the day-to-day cash management.

#### **Trade and other receivables**

Trade receivables are held to collect contractual cash flows. Trade receivables are measured at amortised cost, less any impairment. This is equivalent to fair value, being the receivable face (or nominal) value, less appropriate allowances for estimated irrecoverable amounts. The allowance recognised is the lifetime expected credit losses based on an assessment of each individual debtor. It is estimated based on the Company's historical credit loss experience and general economic conditions. Expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of the debtor. Trade receivables are written off when there is no realistic chance of recovery.

Other receivables include related party receivables as stated under Note 7.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

#### **Trade and other payables**

Trade and other payables are measured at amortised cost. This is equivalent to the face (or nominal) value of the payables, which is assumed to approximate their fair value. The amounts are unsecured and are usually paid within 30 days of recognition.

#### **Interest Bearing Loans and Borrowing**

All loans and borrowings (Note 6) are initially recognised at cost, being the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Gains or losses are recognised in the Statement of Comprehensive Income when liabilities are derecognised as well as through the amortisation process.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **Occupation Right Agreements**

Occupation Right Agreements confer the right of occupancy of the retirement village unit to the resident and are considered leases under NZ IFRS 16. There is no change to the recognition or measurement of Occupation Right Agreements and the associated Village Contribution income.

The Occupation Right Agreements in the Balance Sheet represent the capital repayment due to the residents. Village contributions have been amortised in accordance with the individual contract so that the recorded liability at balance date reflects the total refundable portion of the contributions. See Note 3.2 and Note 8.

Amounts payable under Occupation Right Agreements are non-interest bearing and are payable when an Occupation Right Agreement is terminated and there has been settlement of a new agreement for the same retirement village unit and the proceeds from the new settlement have been received.



#### **Leases**

The Company acts as a lessor for Occupation Rights Agreements with village residents. The assets leased by the Company as lessor are disclosed as Investment Property and the lease income generated is shown as Village Contribution income. The lease term is determined to be the greater of the expected period of occupancy or the contractual right to revenue.

The Company acts as lessor for the Care Facility building which is disclosed as Investment Property and the lease income generated is shown as Rent Received. The lease term is determined by the contractual right to income.

#### **Fair-value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The face (or nominal) value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

#### **(3.1.j) Revenue Received in Advance**

Revenue received in advance represents those amounts by which the Village Contributions recognised over the contractual period exceed the recognition of Village Contributions based on the anticipated period of occupancy (see Note 3.2).

#### **(3.1.k) Income Tax**

The income tax expense recognised for the year includes both the current year provision and the income tax effects of timing differences, being deferred income tax. Income tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current year provision is the expected tax payable on the taxable profit for the year based on tax rates enacted at balance date. Current tax for the year and prior periods is recognised as a liability or asset in the Balance Sheet to the extent that it is not yet paid or refunded.

Deferred tax is provided, using the liability method, providing for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements as per NZ IAS 12. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit. Deferred income tax is provided for using tax rates expected to apply in the period of settlement, based on tax rates enacted or substantively enacted at balance date.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realisation of an investment property measured at fair value a rebuttable presumption exists that its carrying amount will be recovered through sale.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

#### **(3.1.l) Goods and Services Tax**

The Financial Statements have been prepared on a GST exclusive basis, except where a claim for recovery of the GST is not allowed by the Inland Revenue Department. In these cases and in respect of receivables and payables, the amounts are shown inclusive of GST.

*(3.1.m) Statement of Cash Flows*

Definitions of the terms used in the Statement of Cash Flows:

“Cash and cash equivalents” comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash. This includes all call borrowings such as bank overdrafts used as part of the day-to-day cash management.

“Operating Activities” are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

“Investing Activities” are those activities relating to the acquisition and disposal of investment property and any other non-current assets.

“Financing Activities” are those activities relating to changes in the size and composition of the capital and funding structure of the Company.

*(3.1.n) Comparative Figures*

The accounting policies adopted are consistent with those of the previous financial year except for Investment Property which is now a directors’ valuation as opposed to an independent valuation. The effect of this change in accounting policy if applied to the 31 March 2022 financial statements would have been an increase to the Investment Property figure in the Statement of Financial Position and an increase to the Fair Value Movement of Investment Property figure in the Statement of Comprehensive Income of \$26,949. No prior year adjustment was made as this was not considered a material adjustment.

*(3.1.o) Assets and Liabilities Held for Sale*

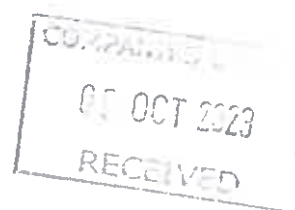
The Investment Property and Property, Plant and Equipment, and Occupational Right Agreements (non-current assets and disposal groups) are classified as “held for sale” if their carrying amount is to be recovered principally through a sales transaction rather than through continuing use. The reclassification takes place when the assets are available for immediate sale and the sale is highly probable. Non-current assets held for sale and disposal groups are measured at the lower of carrying amount and fair value (Refer to Note 11).

*(3.2) Critical Accounting Estimates and Judgements*

The preparation of Financial Statements requires management to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from direct sources. These are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about areas of estimation uncertainty and critical judgements in applying accounting policies that have most significant impact on the amounts recognised in the Financial Statements are as follows:



#### **Fair Value of Investment Property**

The fair value of investment properties has been determined by an independent valuer, who has the appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. Given that a range of assumptions are used in determining the fair value of the investment property the subjectivity of these assumptions to changes could have significant impact on the profit and fair value (Refer to Notes 5.2 and 12 for key assumptions made).

#### **Village Contribution Revenue Recognition**

Village Contributions are recognised as revenue on a straight-line basis. This requires management to estimate the period of occupancy for Studios.

The directors in conjunction with the valuer estimate that the average period of occupancy for Studios is 3 years (2022: 3 years), based on historical results and experience.

If actual occupancy periods differ significantly from the estimates, Village Contributions shown in the Financial Statements will be affected accordingly. However this is unlikely to cause a material adjustment.

#### **Deferred Tax**

Deferred tax assets and liabilities have been offset in accordance with NZ IAS 12 Income Taxes. Deferred tax assets are recognised for deductible temporary differences to the extent that management considers that it is probable that future taxable profits will be available to utilise those temporary differences. Deferred tax has been calculated on the assumption that there will be no change in tax law or circumstances of the Company that will result in tax losses not being available to the Company in the future. More information concerning this issue can be obtained from Note 4.2 to the Financial Statements.

#### **(3.3) New accounting standards and Interpretations adopted**

##### ***(3.3.a) Changes in Accounting Policy and Disclosure***

The accounting policies adopted are consistent with those of the previous financial year except for Investment Property which is now a directors' valuation as opposed to an independent valuation.

##### ***(3.3.b) Adoption of new and revised Standards and Interpretations***

The Company adopted all mandatory new and amended standards and interpretations in the current year. None of the new and amended standards and interpretations had a material impact on the measurement of the Company's assets and liabilities.

##### ***(3.3.c) New Accounting standards and interpretations issued but not yet adopted***

At the date of authorisation of these Financial Statements, there are no new standards, amendments or interpretations that have been issued and which are not yet effective that are expected to have a material impact on the amounts recognised or disclosed in the financial statements.

**(4) Taxation**

**(4.1) Income Tax**

	2023	2022
	\$	\$
Net Operating Profit/(Loss) Before Tax	158,748	403,051
Add/(Less) Non Taxable Timing Differences		
NZ IFRS Village Contribution Adjustment	24,349	2,906
Fair Value Movement of Investment Properties	(172,678)	(405,485)
Depreciation for Income Tax Purposes	(378)	(472)
Net Surplus/(Deficit) as per Tax Return	\$ 10,041	\$ -
Current Year Provision at 28%	2,811	-
Deferred Income Tax Expense (Note 4.2)	(6,711)	(682)
Total Income Tax Expense/(Benefit)	<u>\$ (3,900)</u>	<u>\$ (682)</u>

**(4.2) Deferred Taxation**

	Investment Property	Impact of Revenue in Advance	2023 Deferred Tax Liability (Asset)
	\$	\$	\$
2023			
At 1 April 2022	2,280	(7,546)	(5,266)
Charge for the Year	106	(6,817)	(6,711)
At 31 March 2023	<u>\$ 2,386</u>	<u>\$ (14,363)</u>	<u>\$ (11,977)</u>

	Investment Property	Impact of Revenue in Advance	2022 Deferred Tax Liability (Asset)
	\$	\$	\$
2022			
At 1 April 2021	2,148	(6,732)	(4,584)
Charge for the Year	132	(814)	(682)
At 31 March 2022	<u>\$ 2,280</u>	<u>\$ (7,546)</u>	<u>\$ (5,266)</u>

The tax charge in the Statement of Comprehensive Income reflects the movements in deferred tax through the profit and loss for the investment property and revenue in advance movements.

03 OCT 2023  
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(4.3) Imputation Credit Account

	2023	2022
	\$	\$
Opening Balance	1,225	1,287
Resident Withholding Tax Paid	83	2
Tax paid	-	-
Refund Received	(3)	(64)
<b>Closing Balance</b>	<b>\$ 1,305</b>	<b>\$ 1,225</b>

(5) Non-Current Assets

(5.1) Property, Plant & Equipment

2023 Property, Plant and Equipment	Furniture & Fittings \$	Total \$
<b>Gross carrying amount</b>		
Opening Balance reclassified at 31 March 2022	43,684	43,684
Additions	-	-
Reclassify to Assets Held for Sale	(43,684)	(43,684)
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>		
Opening Balance reclassified at 31 March 2022	(37,682)	(37,682)
Current year depreciation	(1,390)	(1,390)
Reclassify to Assets Held for Sale	39,072	39,072
<b>Balance at 31 March 2023</b>	<b>-</b>	<b>-</b>
<b>Total Book Value</b>	<b>\$ -</b>	<b>\$ -</b>

Property, Plant and Equipment has been reclassified to Assets Held for Sale as at 31 March 2023 and 31 March 2022 (refer to Notes 3.1.o and 17).

2022 Property, Plant and Equipment	Furniture & Fittings \$	Total \$
<b>Gross carrying amount</b>		
Opening Balance reclassified at 31 March 2021	43,684	43,684
Additions	-	-
Reclassify to Assets Held for Sale	(43,684)	(43,684)
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>		
Opening Balance reclassified at 31 March 2021	(35,790)	(35,790)
Current year depreciation	(1,892)	(1,892)
Reclassify to Assets Held for Sale	37,682	37,682
<b>Balance at 31 March 2022</b>	<b>-</b>	<b>-</b>
<b>Total Book Value</b>	<b>\$ -</b>	<b>\$ -</b>

(5.2) Investment Properties

	<b>Total</b>
At Fair Value	\$
Opening Balance reclassified at 31 March 2021	2,054,515
Additions/(Disposals)	-
Net revaluation movement for the year	405,485
Reclassify to Assets Held for Sale	<u>(2,460,000)</u>
Balance at 31 March 2022	-
Opening Balance reclassified at 31 March 2022	2,460,000
Additions/(Disposals)	-
Net revaluation movement for the year	172,678
Reclassify to Assets Held for Sale	<u>(2,632,678)</u>
Balance at 31 March 2023	<u>\$ -</u>

The Investment Property has been reclassified to Assets Held for Sale since 31 March 2021. The business and assets are still available for immediate sale and are expected to sell, and therefore, continue to be classified to Assets Held for Sale.

(6) Liabilities

(6.1) Bank of New Zealand

At Balance Date \$402,400 was outstanding (2022: \$451,510) of which \$13,373 is due within the next twelve months.

Closing Balance:	\$402,400	
Maturity date:	27 June 2024	
Repayments:	Principal and Interest Monthly Payments of	\$4,150
Interest Rate:	9.19%	

There were no defaults on either principal or interest for any loan undertaken with any party during the current financial year.

Security:

Registered first mortgage over property situated at 1 Hilton Drive, Amberley, Certificate of Title Number CB41A/997.

Guarantee for the amount of \$700,000, plus interest and costs in terms of the Banks standard guarantee form from Grantley Andrew Rump and Tracey Lee Dimmock-Rump.

Guarantee for the amount of \$700,000, plus interest and costs in terms of the Banks standard guarantee form from The Dunroamin No. 1 Trust.

Perfected Security interest in all present and after acquired property of Amberley Retirement Village 2013 Limited.

All obligations unlimited interlocking company guarantee between Amberley Rest Home 2013 Limited and Amberley Retirement Village 2013 Limited.

(6.2) Dunroamin No. 1 Trust Loan

At Balance Date, \$367,756 was outstanding to the Dunroamin No. 1 Trust (2022: \$383,944), of which \$11,934 is due with twelve months. The loan is unsecured with a maturity date of 30 May 2039. Interest is charged at the Bank of New Zealand's floating interest rates, with principal and interest monthly payments of \$3,332.

**Amberley Retirement Village (2013) Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

(6.3) Shareholder Loans

	2023	2022
	\$	\$
Tracey Lee Dimmock Rump	2,842	2,842
Grantley Andrew Rump	2,841	2,841
	<u>\$ 5,683</u>	<u>\$ 5,683</u>

The advances are unsecured, interest free and repayable at a notice of six months.

(7) Related Party Transactions

(7.1) Rent Agreement

The Company entered into a rent agreement with Amberley Rest Home 2013 Limited. The amount received was \$60,000, for the year ended 31 March 2023 (2022: \$60,000).

(7.2) Management Agreement

The Company has entered into a management agreement with Amberley Rest Home 2013 Limited. This covers the management of all aspects of the operation of the retirement village complex. The amount paid was \$474,984 for the year ended 31 March 2023 (2022: \$496,182).

(7.3) Guarantees

Guarantees from related parties were provided on bank borrowings. See Note 6.1.

(7.4) Other Related Party Transactions

The Company has made an advance of \$658,828 to Amberley Rest Home 2013 Limited (2022: \$687,426). The companies are related by common ownership and control. This amount is unsecured, interest free and repayable at a notice of nine months. However, it is not expected to be called on for repayment before 31 March 2024.

The Company has borrowed \$367,756 from the Dunroamin No. 1 Trust (2023: \$383,944). The directors are Trustees of the Trust. See Note 6.2.

A subvention payment of \$187,000 to Amberley Rest Home 2013 Limited is payable as at 31 March 2023 (2022: \$189,597).

No related party debts have been written off or forgiven during the year.

(8) Occupation Right Agreements

	2023	2022
	\$	\$
Occupation Right Agreements	1,086,380	957,020
Less: Reclassify as Liabilities Held for Sale	(1,086,380)	(957,020)
Net Liability to Residents	<u>\$ -</u>	<u>\$ -</u>

The Occupation Right Agreements Liability is classified as current as the Company does not have an unconditional right to defer settlement. Settlement occurs when both a terminating event has occurred and there has been a subsequent resale of the license. In some cases, this may be more than 12 months.

**Security:**

Residents make interest free advances under their Occupation Right Agreements (“Occupancy Advances”) to the retirement village in exchange for the right of occupancy to retirement village units. Under the terms of the Occupancy Agreement, an encumbrance is recorded over the land title by the statutory supervisor to secure the Company’s obligation to the occupation license holders. The encumbrance ranks first ahead of any bank securities.

The Occupation Right Agreements have been reclassified to Liabilities Held for Sale as at balance date as the business and assets of the company are “for sale” (refer to Notes 3.1.o and 11).

**(9) Share Capital**

	2023	2022
	\$	\$
80,100 Shares (2022: 80,100 Shares)	\$ 80,100	\$ 80,100

The shares were issued at \$1 each and are fully paid up. The shares have no par value. All shares have equal voting rights and share equally in any dividends and surplus on winding up.

**(10) Reserves**

**(10.1) Retained Earnings**

	2023	2022
	\$	\$
Opening Balance of Retained Earnings	1,018,478	614,745
Add: Total Comprehensive Income	162,648	403,733
Closing Retained Earnings	\$ 1,181,126	\$ 1,018,478

**(11) Assets and Liabilities Held for Sale**

The directors are likely to sign a conditional agreement to sell the business, Property, Plant and Equipment and Investment Property less the Occupation Right Liability within the next 12 months. The assets and liabilities that will be included in the Sale Agreement, and the ANZ Loan, have been reclassified as Assets and Liabilities Held for Sale in the Statement of Financial Position.

<b>Assets Held for Sale:</b>	2023	2022
	\$	\$
Property, Plant and Equipment	4,612	6,002
Investment Property	2,632,678	2,460,000
	\$ 2,637,290	\$ 2,466,002

**Liabilities Related to Assets Held for Sale:**

Occupation Right Agreements	1,086,380	957,020
Revenue Received in Advance	51,298	26,949
Current Portion of Bank Term Loan	13,373	24,837
Bank Term Loan	389,027	426,673
	\$ 1,540,078	\$ 1,435,479



**(12) Valuation – Investment Properties**

Date of Valuation: 1 May 2023 (as at 31 March 2023)

	\$
Operators Interest	940,000
Care Facility (Freehold Land and Buildings)	555,000
<b>Total Operators' Interest from Independent Valuation</b>	<u>1,495,000</u>
Occupational Right Agreements Liability	1,086,380
Revenue Received in Advance	51,298
<b>Total Investment Property at Fair Value</b>	<u>\$ 2,632,678</u>

Name and Qualification of Valuer: CVAS (CHC) Limited (trading as Colliers)  
 Samantha Stark  
 Registered Valuer – BBUS PROP (VAL), MPINZ  
 Mark Jackman  
 Registered Valuer – BBS (VPM)

**Basis of Valuation:**

The valuation was prepared by the above independent valuers in accordance with NZ IAS 40 Investment Properties and NZ IFRS 13 Fair Value Measurement. Colliers is appropriately qualified and experienced in valuing retirement village properties in New Zealand.

The methodologies employed in the valuation of Amberley Retirement Village 2013 Limited are market based assessments of rental and returns in respect of the care facility and are fully supported by market sales evidence. The individual Occupation Right Agreement values for the studios also reflect market values derived from consideration of individual Occupation Right Agreement transactions within the village and from competitor establishments.

Fair values have been determined using a two-step approach. The value of the care facility complex is determined based on income capitalisation of the market rent adopting an 8% yield (2022: 8%).

The Studios are valued using the discounted cash flow approach. The major assumptions used in the discounted cash flow analysis are a discount rate of 17.25% (2022: 17%), growth rates in unit values which range from 0% to 3% per annum (2022: 0% to 2.5%) over the term of the cash flow, and a deduction for expenses such as refurbishment costs, marketing and capital expenditure. Occupation Right Agreement contracts were reviewed and the valuation adjusted for residents' share, if any, of any capital gains when determining the market value to the proprietor. Other assumptions used by the valuer include the average age of entry of residents and average occupancy periods of units. The period of the discounted cash flow is 25 years. Principal assumptions are unchanged from the prior year.

The above inputs calculate the proprietor's interest in Amberley Retirement Village 2013 Limited which is then adjusted to take into account the residents' Occupation Right Agreement liability and the Revenue Received in Advance which are already recognised separately on the Balance Sheet and also reflected in the cash flow model to determine the overall land and improvement value.

**(13) Going Concern**

Although the company made a profit for the year ended 31 March 2023 it is still dependent upon the continued support of related parties and financiers. Due to this support the directors consider it appropriate to prepare the Financial Statements on a going concern basis.

**(14) Dividends**

There were no dividends paid or declared by the Company during the year ending 31 March 2023 (2022: \$Nil).

**(15) Capital Commitments**

As at 31 March 2023 the Company has \$Nil capital commitments (2022: \$Nil).

**(16) Contingent Liabilities**

As at 31 March 2023 there are no known contingent liabilities (2022: \$Nil).

**(17) Significant Events after Balance Date**

There have not been any other significant events since balance date to affect the results shown in these statements.

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## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amberley Retirement Village 2013 Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Amberley Retirement Village 2013 Limited (the company), which comprise the statement of financial position as at 31 March 2023, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Framework Reduced Disclosure Regime.

This report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the 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 shareholders, as a body, for our audit procedures for this report.

#### 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 (Revised) Code of *Ethics for Assurance Practitioners* 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, Amberley Retirement Village 2013 Limited.

#### 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 New Zealand Equivalents to International Financial Reporting Framework Reduced Disclosure Regime, 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 its 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 or cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

#### 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 economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dawn Alexander.

*PKF Goldsmith Fox Audit.*

**PKF Goldsmith Fox Audit Limited**

Christchurch, New Zealand  
28 August 2023

