

Performance Report 2024

Wharf Development Limited
For the year ended 30 June 2024

Prepared by Findex - Wanaka

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Entity Information

Wharf Development Limited For the year ended 30 June 2024

Nature of Business

The Company was set up by Lake Wānaka Tourism Incorporated to provide a booking and information service for activities and accommodation in and around New Zealand.

Legal Name of Entity

Wharf Development Limited

Entity Type and Legal Basis

The business of the company is to operate Wharf Development Limited T/A Wānaka isite, a tourist booking and information office, and there have been no changes in the nature of the company's business during the year.

Registration Number

1070356

Entity's Purpose or Mission

To provide information, build and book unique itineraries and experiences in and around New Zealand to Tourists and local persons, so that visitors can set off on their journeys fully equipped.

Main Methods used by Entity to Raise Funds

Commission on booking services and paid advertising within the Wānaka isite.

Entity's Reliance on Volunteers and Donated Goods or Services

No reliance is placed on Volunteers and Donated Goods or Services.

Additional Information

During the year no remuneration payments were made to any of the directors and nor were there any amounts due or payable to them at year end.

During the year, no new interests were declared by the directors and entered into company's interest register.

During the year the company paid insurance premiums on a contract insuring all directors of the company for liability and costs permitted to be insured against in accordance with section 162 of the Companies Act 1993, and the company's constitution.

No employee of the company received remuneration and any benefits in excess of \$100,000 during the year.

Board Members and Shareholdings

Board Members

- Andrea Kendrick
- Samantha Stout
- Stef Zeestraten
- Brona Parsons
- Calum MacLeod
- Georgina Dempster
- Quentin Smith (QLDC appointed representative)
- Ramash Swamy (ceased 9th July 2024)

Shareholding

Shareholding

- Lake Wānaka Tourism Incorporated - 1200 Ordinary Shares

Physical Address

103 Ardmore Street, Wānaka , New Zealand, 9305

Postal Address

PO Box 147, Wānaka , New Zealand, 9343

Independent Auditor

Ashton Wheelans Limited

Approval of Performance Report

Wharf Development Limited
For the year ended 30 June 2024

The Board of Directors are pleased to present the approved performance report including the historical financial statements of Wharf Development Limited for year ended 30 June 2024.

APPROVED

Name.....*[Signature]*
Director
Date.....*17/9/24*

Name.....*AJ Kendrick*
Director
Date.....*17 09 24*

Statement of Service Performance

Wharf Development Limited For the year ended 30 June 2024

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

Description of Entity's Outcomes

Wharf Development Limited (trading as Wānaka isite) is a member of the Visitor information Network (VIN). Although the VIN Network is owned by Tourism New Zealand, it is 100% owned and operated by Lake Wānaka Tourism and overseen by the Wharf Development Board, providing local information and sales of tourism products (within Wānaka and throughout New Zealand) to domestic and international visitors. Wānaka isite plays an integral role in the network of over 60 isites nationwide who are recognised as New Zealand's official visitor information centres. This is via their retail sales premises located at 104 Ardmore Street, by phone, email and online enquiries. A key function of the Wānaka isite is to provide a local, friendly face whom visitors can build a relationship with and come to for advice during their visit, or when they return home. This is to help enable visitors to make a strong authentic connection with the Wānaka area, our businesses and communities to enhance their visitor experience, understand how to best "fit in" with our communities and to encourage them to return again.

Wānaka isite is the heart of Wānaka tourism, responsible for building connections and relationships with our manuwhiri/visitors and our communities. Transforming dreams into life-changing experiences. We understand that everyone has their own wants, needs and ideas of what to do in Aotearoa, so we provide information specifically curated for them, and handle their bookings, build & book unique itineraries/experiences, setting them off on their journeys fully equipped.

Statement of Service:

Over the past 12 months the isite has seen visitor numbers fluctuate from an overall quieter winter period July – September which can be attributed to lower than usual snowfalls, capped mountain capacity and a trend towards online bookings. October saw an increase in visitors, primarily due to conference bookings which boosted accommodation numbers.

The three months leading up to Easter were significantly busier, particularly among couples and solo travellers, with fewer families compared to previous years. This shift in demographic has been accompanied by a notable increase in American visitors, likely due to the availability of direct flights. It's noteworthy that Kiwi travellers, who typically dominate the shoulder season May/June, are either traveling overseas or are constrained by tighter budgets due to the rising cost of living. This has led to a dip in local travel during this period compared to last year.

Key Highlights:

- **Weather Disruptions:** The windy summer resulted in numerous interruptions to our flight bookings and boat trips, leading to a substantial number of refunds.
- **isite Sales Performance:** Wānaka isite won the top sales award within the isite network for the second time.
- **Bellwether Door Counter System:** The installation of the Bellwether door counter system will enhance our ability to gather data on visitor movements, analyse patterns, and integrate with our POS system to easily monitor conversion rates.
- Development of a dedicated isite landing page and sign up form on the Lake Wānaka Tourism website.
- Plans to include expanding our locally sourced retail range.

Future Planning:

We are confident that we are positioned well for the upcoming 2024-25 season as we continue to strengthen our service offerings and work with businesses to offer incredible visitor experiences.

Statement of Financial Performance

Wharf Development Limited
For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	587,329	431,910
Interest, dividends and other investment revenue	1	28,333	23,791
Other revenue	1	20,650	9,538
Total Revenue		636,312	465,239
Expenses			
Volunteer and employee related costs	2	242,682	221,809
Costs related to providing goods or service	2	382,144	261,493
Other expenses	2	9,960	6,668
Total Expenses		634,786	489,970
Surplus/(Deficit) for the Year		1,527	(24,731)

The above Statement should be read in conjunction with the accompanying Independent Auditors Report and Notes which form part of these financial statements

Statement of Financial Position

Wharf Development Limited

As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	506,692	296,668
Debtors and prepayments	3	8,673	9,468
Inventory	3	3,120	2,445
Investments (current)	3	439,560	-
Goods and services tax		-	779
Total Current Assets		958,045	309,360
Non-Current Assets			
Property, Plant and Equipment		82,119	75,864
Investments	3	-	644,483
Total Non-Current Assets		82,119	720,348
Total Assets		1,040,165	1,029,708
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	172,582	170,835
Employee Entitlement	4	27,491	23,153
Other current liabilities	4	34,284	31,479
Goods and services tax		40	-
Total Current Liabilities		234,397	225,466
Total Liabilities		234,397	225,466
Total Assets less Total Liabilities (Net Assets)		805,768	804,241
Accumulated Funds			
Capital contributed by owners or members		1,200	1,200
Accumulated surpluses or (deficits)	5	804,568	803,041
Total Accumulated Funds		805,768	804,241

The above Statement should be read in conjunction with the accompanying Independent Auditors Report and Notes which form part of these financial statements

Statement of Cash Flows

Wharf Development Limited
For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Receipts from providing goods or services	581,896	515,240
Cash receipts from operating activities	7,976	7,360
GST	416	37
Payments to suppliers and employees	(599,121)	(481,086)
Total Cash Flows from Operating Activities	(8,833)	41,551
Cash Flows from Investing and Financing Activities		
Interest, dividends and other investment receipts	28,333	17,064
Receipts from sale of investments	238,442	-
Payments to acquire property, plant and equipment	(14,400)	-
Payments to purchase investments	(33,518)	(14,822)
Total Cash Flows from Investing and Financing Activities	218,856	2,241
Net Increase/ (Decrease) in Cash	210,023	43,792
Cash Balances		
Cash and cash equivalents at beginning of period	296,668	252,876
Cash and cash equivalents at end of period	506,692	296,668
Net change in cash for period	210,023	43,792

The above Statement should be read in conjunction with the accompanying Independent Auditors Report and Notes which form part of these financial statements

Statement of Accounting Policies

Wharf Development Limited

For the year ended 30 June 2024

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 \$5,000,000. 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, accounts receivable and related parties which are stated inclusive of GST.

Accounts Receivable

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

Income Tax

Wharf Development Limited which is 100% owned by Lake Wanaka Tourism Incorporated (a not for profit society) is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for exemption as set out in section CW 40 of the Income Tax Act 2007.

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.

Term investments with terms 91-365 days are classified as current investments. These investments are not considered cash and equivalents for the purposes of the cash flow statement.

Unmatched Vouchers

This represents the sales of vouchers, for tourism activities, for which the voucher had not been invoiced at balance date, after writing off any vouchers not likely to be invoiced.

Investments

Investments comprise of term deposits with original maturities of over 90 days. Investments which have maturity dates between 90-365 days are classified as current investments and those with maturity dates exceeding 365 days are classified as non-current investments.

Inventory

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

Revenue Recognition

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

- Voucher purchases are recognised as income when redeemed.
- Pay and display is recognised on an accrual basis in the period to which it relates.

- Other Income is recognised when invoiced.
- Interest uses the accrual basis of accounting.

Property, Plant & Equipment

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

Depreciation

Depreciation is charged to the statement of Financial Performance at the rates that reflect the estimated useful lives of each item of property, plant and equipment.

Buildings	Diminishing Value	0% - 10%
Computer Equipment	Diminishing Value	39.60% - 60%
Furniture & Fittings	Diminishing Value	10% - 67%
Office Equipment	Diminishing Value	39.60%
Plant & Equipment	Diminishing Value	11.40% - 67%

Changes in Accounting Policies

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

Notes to the Performance Report

Wharf Development Limited For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
Bookit Online	2,010	660
LW Accommodation	48,376	14,326
LW Activities	153,676	184,046
NZ Accommodation	1,936	3,650
NZ Activities	80,030	53,131
Pay & Display	99,816	92,367
Retail	110,720	54,391
Show Sales	81,507	13,779
Transport	8,897	9,147
Web Sales	362	6,414
Total Revenue from providing goods or services	587,329	431,910
Interest, dividends and other investment revenue		
Interest Income	28,333	23,791
Total Interest, dividends and other investment revenue	28,333	23,791
Other revenue		
MSF Rebate	335	262
Wage Subsidy - Covid 19	-	1,200
Other Revenue	20,315	8,076
Total Other revenue	20,650	9,538
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
ACC	864	-
KiwiSaver Employer Contributions	5,905	6,422
Staff Wages	232,290	213,873
Staff Expenses/Meetings	568	730
Staff Training	3,055	-
Staff Uniforms	-	784
Total Volunteer and employee related costs	242,682	221,809
Costs related to providing goods or services		
Purchases	142,900	44,441
Accounting	8,242	-
Audit Fee	5,072	5,055
Assets under \$1,000	1,396	2,606
Bank Service Charges	386	367
Cleaning & Waste Management	746	418
Conference/Regional iSite Meetings	1,685	-

	2024	2023
Credit Card Charges	42,059	32,330
Credit Card Charges recovered	(35,029)	(18,062)
Donations	2,780	590
Eftpos Charges - Paymark DD	597	758
Eftpos Rental	1,079	1,319
Gifts	94	177
IBIS Maintenance & Lease	2,440	2,440
Insurance	5,082	3,797
IT Support	2,477	2,022
Light, Power, Heating	3,047	3,278
LWT Contribution	105,000	100,000
Printing, Stationery & Gen Office exps	1,178	1,484
Rent - Helard House	78,675	69,915
Repairs and Maintenance	796	426
Security Expenses	438	617
Storage	1,847	1,847
Stripe Booking Charges	398	1,235
Subscriptions	4,685	1,245
Telephone & Internet	3,215	2,352
Xero Subscription	862	836
Total Costs related to providing goods or services	382,144	261,493
Other expenses		
Depreciation Expense	9,960	6,668
Total Other expenses	9,960	6,668
	2024	2023

3. Analysis of Assets

Bank accounts and cash

Wharf Developments Ltd 00	323,138	96,310
Wharf Developments Ltd 02	183,554	200,358
Total Bank accounts and cash	506,692	296,668

Debtors and prepayments

Accounts Receivable	8,673	9,468
Total Debtors and prepayments	8,673	9,468

Inventory

Stock on Hand	3,120	2,445
Total Inventory	3,120	2,445

	2024	2023
Current Investments		
BNZ Term Investment - Current Portion	439,560	-
Total Current Investments	439,560	-
Non Current Investments		
BNZ Term Investments	-	644,483
Total Non Current Investments	-	644,483

	2024	2023
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	26,287	33,626
Sundry Creditors/Accruals	21,444	-
Unmatched Vouchers - IBIS	124,343	118,668
Unmatched Vouchers - WEBSITE	508	18,540
Total Creditors and accrued expenses	172,582	170,835

Employee Entitlement		
PAYE Kiwisaver	-	693
PAYE Payable	4,806	2,536
Wages Payable - Payroll	22,685	19,924
Total Employee Entitlement	27,491	23,153

Other current liabilities		
Prepaid Advertising	34,197	31,423
Wharf Development Limited CC Liz	87	56
Total Other current liabilities	34,284	31,479

	2024	2023
5. Accumulated Funds		
Accumulated Funds		
Opening Balance	804,241	828,972
Accumulated surpluses or (deficits)	1,527	(24,731)
Total Accumulated Funds	805,768	804,241
Total Accumulated Funds	805,768	804,241

6. Commitments

On 1st October 2023, the rent increased back to 100% as a result of the rent review noted in the 2023 financial statements. The current lease commitment is \$72,860 + GST per annum and the next rent review is scheduled for 1st October 2024. On 1st October 2026, Wharf Development Limited has a right of renewal for a further four years until the final expiry on 30th September 2030. (2023: On 1st August the rent increased back to 100% with the international borders opening. The rent review has been delayed a year from 1st October 2022 to 1st October 2023. Lease of premises at 103 Ardmore Street has been renewed on 1 Oct 2022 for a further 4 year term).

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (2023: Nil)

	2024	2023
8. Related Parties		
Accounts Receivable		
Lake Wanaka Tourism Incorporated	497	-
Total Accounts Receivable	497	-
Accounts Payable		
Lake Wanaka Tourism Incorporated	(403)	-
Total Accounts Payable	(403)	-
Bookings made by Wharf Development Limited to the following Board Members related Business		
Andrea Kendrick - Wānaka Top 10 Holiday Park	1,236	700
Mark Morrison - Our Planet (Wildwire)	-	36,208
Catherine Bone - Edgewater Resort	-	3,918
Ramish Swamy - Wānaka Transport Group (Yello)	17,905	11,745
Stef Zeestraten - Lavender Farm	8,242	4,216
Total Bookings made by Wharf Development Limited to the following Board Members related Business	27,383	56,787

2024: Management fees of \$105,000 + GST were paid to Lake Wanaka Tourism Incorporated during the year (2023: Management fees of \$100,000 + GST were paid to Lake Wanaka Tourism Incorporated during the year).

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

10. Events After the Balance Date

2024: There have been no events subsequent to balance date that would have a material impact on the financial statements (2023: Nil).

Depreciation Schedule

Wharf Development Limited For the year ended 30 June 2024

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Buildings							
Concept Design - i-Site Refurbishment	10.00%	10,650	-	10,650	-	444	10,206
Refit	10.00%	37,111	37,111	-	-	3,711	33,400
Site Initiation - i-Site refurbishment	10.00%	3,750	-	3,750	-	188	3,563
Total Buildings		51,511	37,111	14,400	-	4,342	47,169
Computer Equipment							
Census System	48.00%	1,355	-	-	-	-	-
Computer - Arche x 1 (Retail)	50.00%	1,207	7	-	-	3	3
Computer - Arche X 2 (Retail)	50.00%	2,992	16	-	-	8	8
Computer - Intel X 1 (Retail)	50.00%	1,482	11	-	-	5	5
Computer - Managers	50.00%	1,320	-	-	-	-	-
Computer ARCE X 1 (Accounts)	50.00%	1,725	17	-	-	8	8
Computer Screen	60.00%	452	-	-	-	-	-
Computer Screens X 3	50.00%	514	3	-	-	2	2
Computer Screens X 3 Phillips 226 (Retail)	50.00%	634	4	-	-	2	2
Epson Thermal Printer TM88	39.60%	800	-	-	-	-	-
Epson Thermal Printer TM8iii	39.60%	1,880	-	-	-	-	-
HP PROBOOK 455R	50.00%	1,425	119	-	-	59	59
IBIS Software	48.00%	3,000	-	-	-	-	-
IBIS System Upgrade	48.00%	4,030	-	-	-	-	-
IBIS Ticketing Software	48.00%	3,325	-	-	-	-	-
IBIS Ticketing Software	48.00%	2,000	1	-	-	-	-
IBIS Ticketing Software	48.00%	2,000	1	-	-	-	1
i-Site move of computers	50.00%	12,139	16	-	-	8	8
Lenovo Thinkbook 16"	50.00%	1,815	-	1,815	-	76	1,739
PABX System	50.00%	8,960	9	-	-	4	4
PABX System	50.00%	1,502	1	-	-	1	1
Printer RFID (Ski Cards)	50.00%	1,950	22	-	-	11	11
RCU4RX Counter Unit	50.00%	996	6	-	-	3	3
Thermal Printer	60.00%	275	-	-	-	-	-
Wireless Router	50.00%	773	1	-	-	-	-
Total Computer Equipment		58,551	234	1,815	-	192	1,856
Furniture & Fittings							
4 X Chairs	20.00%	957	340	-	-	68	272
Ceiling Panels	10.00%	12,200	7,537	-	-	754	6,784
Cupboard	11.40%	239	-	-	-	-	-
Drawer Unit	18.00%	699	-	-	-	-	-



NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Flooring	13.00%	10,154	5,376	-	-	699	4,677
Lighting	20.00%	14,146	5,118	-	-	1,024	4,095
Moving the i-Site - includes new carpet	18.00%	9,034	1,847	-	-	332	1,514
Noel Leaming - Fan/heater	67.00%	599	4	-	-	3	1
Signage	10.00%	5,183	3,202	-	-	320	2,882
TV's mounting brackets - shop	18.00%	2,173	651	-	-	117	534
Wall Paneling	13.00%	16,165	8,559	-	-	1,113	7,446
White Board	18.00%	519	-	-	-	-	-
White Board - Shelves	18.00%	652	-	-	-	-	-
Total Furniture & Fittings		72,720	32,634	-	-	4,429	28,204
Office Equipment							
Heavy Duty Cash Drawer	39.60%	320	-	-	-	-	-
Total Office Equipment		320	-	-	-	-	-
Plant & Equipment							
12 Tote Storage Drawers	18.00%	323	-	-	-	-	-
A1 Click Signs from Wanaka Signs	12.00%	588	224	-	-	27	197
Acrylic Display Stand	18.00%	682	-	-	-	-	-
Brochure Holder	12.00%	500	196	-	-	24	173
Brochure Holders	21.60%	870	-	-	-	-	-
Brochure Holders	16.00%	2,373	1,056	-	-	169	887
Brother Fax/Copier	39.60%	267	-	-	-	-	-
Counter Drawer Stands X 4 from Select Eng.	12.00%	600	233	-	-	28	205
Desk - Accounts	20.00%	739	145	-	-	29	116
Desk - Managers	13.00%	739	261	-	-	34	227
Display Stand - Retail	18.00%	589	-	-	-	-	-
Fridge	26.40%	356	-	-	-	-	-
Lightbox by Pukka Signs	12.00%	1,800	685	-	-	82	602
Logo & Signs	11.40%	825	87	-	-	10	77
Mitsubishi PCA-RP71KAQ	20.00%	5,650	2,748	-	-	550	2,199
Sign	12.00%	559	103	-	-	12	91
Superwall ex Miler Studios Ltd (in storage)	12.00%	655	124	-	-	15	109
Telephone	31.20%	204	-	-	-	-	-
VOD-LCKD Samsung A10 Red Bundle	67.00%	190	5	-	-	3	2
VOD-LCKD Samsung A10 Red Bundle	67.00%	190	5	-	-	3	2
VOD-LCKD Samsung A10 Red Bundle	67.00%	190	5	-	-	3	2
VOD-LCKD Samsung A10 Red Bundle	67.00%	190	5	-	-	3	2
VOD-LCKD Samsung A10 Red Bundle	67.00%	190	5	-	-	3	2
Total Plant & Equipment		19,271	5,886	-	-	996	4,890
Total		202,373	75,864	16,215	-	9,960	82,119

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Wharf Development Limited

Opinion

We have audited the Performance Report of Wharf Development Limited (the Company) on pages 3 to 17, which comprise the statement of financial position as at 30 June 2024 and the entity information, the statement of service performance, the statement of financial performance and the statement of cash flows for the year ended 30 June 2024, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the Performance Report on pages 3 to 17 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of the Company as at 30 June 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 and statement of service performance 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 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 Performance Report

The Directors are responsible on behalf of the Company for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) The preparation and fair presentation of the Performance Report on behalf of the Company which comprises:
 - the entity information.
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the Performance Report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Directors 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 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Wharf Development Limited

Auditor's Responsibilities 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) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 Company'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 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 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 Company 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable are relevant, reliable, comparable and understandable.

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 the audit.



ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
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17 September 2024