

**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# **NEW PLYMOUTH PIF GUARDIANS LIMITED**

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# NEW PLYMOUTH PIF GUARDIANS LIMITED

## COMPANY DIRECTORY

<b>Directors:</b>	Graham Ansell ( <i>Chair</i> ) Michelle Tsui Sarah Vrede Mark Weenink
<b>Shareholder:</b>	New Plymouth District Council
<b>Registration details:</b>	Company number 1102498
<b>Registered office:</b>	New Plymouth District Council Civic Chambers Liardet Street New Plymouth
<b>Auditors:</b>	Audit New Zealand on behalf of the Auditor-General
<b>Fully Outsourced Agent:</b>	Mercer New Zealand Limited (Mercer)
<b>Bankers:</b>	Westpac Banking Corporation PO Box 91 New Plymouth
<b>Solicitors:</b>	Simpson Grierson PO Box 2402 Wellington

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## STATUTORY INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

### NATURE OF INTEREST

### COMPANY

#### Graham Ansell

Director  
Director  
Director  
Director  
Investment Committee Member  
Director

New Plymouth PIF Guardians Limited  
BNZ Investment Services Limited  
National Provident Fund  
PSS Trustees Limited  
BNZ Investment Limited  
BP Pacific Investments Ltd

#### Michelle Tsui

Director  
Trustee  
Director  
Director  
Nominating Committee Member  
Investment Committee Member  
Employee  
Member

New Plymouth PIF Guardians Limited  
Foundation North  
Foundation North Grants Limited  
ASB Community Trust Limited  
Guardians of NZ Superannuation Fund  
Todd Family Office  
Willis Towers Watson  
Waikato-Tanui Group Investment Committee

#### Sarah Vrede

Director  
Chief Executive  
Director

New Plymouth PIF Guardians Limited  
New Zealand Financial Markets Association Incorporated  
Government Superannuation Fund Authority

#### Mark Weenink

Director  
Board Member  
Director / Beneficial shareholding  
Director / Beneficial shareholding  
General Counsel  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director  
Director

New Plymouth PIF Guardians Limited  
Financial Markets Authority  
Escalate Investments Limited  
MBW Advisory Limited  
Todd Corporation Group  
Todd Capital Limited  
Todd Energy Limited  
Todd Offshore Limited  
Todd Petroleum Mining Company Limited  
Todd Digital Limited  
Todd Forests Limited  
Todd Forestry Investments Limited  
Todd Minerals Limited  
Todd Property Group Limited  
Todd Property Land Development Limited  
Todd Property Stonefields Apartments Limited

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## STATUTORY INFORMATION (continued) FOR THE YEAR ENDED 30 JUNE 2024

### NATURE OF INTEREST

### COMPANY

#### Mark Weenink cont.

Director	Todd Property Ormiston Town Centre Limited
Director	Todd Property USA Limited
Director	Stonefields Developments Limited
Director	Todd Property Pegasus Town Limited
Director	LLD Limited
Director	Long Bay Communities Limited
Director	Todd Technologies Limited
Director	Todd Land Holdings Limited
Director	Todd Sisson (NZ) Limited
Director	Tio (NZ) Limited
Director	TSL Methanol Limited
Director	Nova Energy Limited
Director	Altera Apartments General Partner Limited
Director	Bellus Apartments General Partner Limited
Director	Ilico Apartments General Partner Limited
Director	Verto Apartments General Partner Limited
Director	Integria Healthcare Limited
Director	Long Bay Village Limited
Director	TP Flat Bush School Road Limited
Director	Okura Holdings Limited
Director	Long Bay Farming Limited
Director	Stonefields Communities Limited
Director	Ethify Limited
Director	Serendipity Bees Limited
Director	World's Edge Investment Management NZ Limited
Director	TEC (New Zealand) Limited
Director	Todd Energy International Limited
Director	TPM Financial Services Limited
Director	NEL Farms Limited
Director	Todd Pohokura Limited
Director	Marokopa Drilling Limited
Director	Todd Petroleum Australia Limited
Director	Generate Investment Holdings Limited
Director	Generate Funds NZ Limited
Director	Generate Investment Management Limited
Director	Generate Funds Limited
Director	GXL Royalties Limited
Director	Integria Healthcare (New Zealand) Limited
Director	Integria NZ Limited

**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**STATUTORY INFORMATION (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Shareholding by directors**

The Directors do not hold any interest in the shares of New Plymouth PIF Guardians Limited (the Company, NPG).

**Insurance arrangements**

The Directors have resolved to and have entered into a Directors and Officers Combined Indemnity insurance policy to a level they consider appropriate, given the size of the Company, to provide investment advisory services.

**Dividend recommendation**

The Directors do not recommend the payment of a dividend in relation to the year ended 30 June 2024.

**Changes in accounting policy**

There were no changes in accounting policies during the year ended 30 June 2024.

**Shares issued**

The Company has 1,000 shares on issue as at 30 June 2024 (2022/23:1,000).

**Statutory information**

The Shareholder has agreed that the requirements of section 211 (1) (a) and (e) to (h) of the Companies Act 1993 need not be reported against.



# NEW PLYMOUTH PIF GUARDIANS LIMITED

## STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

### PERFORMANCE TARGETS

The performance of NPG will be assessed against the terms in the Governance Deed, the Statement of Intent and industry benchmarks as detailed in the Statement of Investment Policies and Objectives. Below are the key performance measures.

### Benchmarks for NPG Financial Performance

NPG is operated on a full cost recovery basis and is therefore budgeted to operate at a nil net cost. The sum below reflects its expected management costs, which are charged to New Plymouth District Council (the Council).

#### Financial Performance

Year Ended 30 June 2024	2023/24 Actual \$000	2023/24 Budget \$000
Revenue	277	288
Costs	277	288
Net profit	-	-
Net profit after tax to average shareholder funds	Nil	Nil

#### Benchmarks for PIF Performance

	2023/24 \$M Actual	2023/24 \$M Budget
Release Payment	11.7	11.4
Closing Balance of Fund	378.7	352.6

#### Total Portfolio Return

A prime focus for the Council is to ensure that returns from the PIF are at a level that meets its objectives for the fund. The total return on the portfolio (net of all costs) measured on a rolling five-year basis is currently a target of 3.3 per cent per annum plus NZ inflation (as measured by the Consumers Price Index).

**Assessment:** Actual return net of costs 11.1% for the 12 month period to 30 June 2024. The total return of the portfolio for the past five years is 8.6% p.a. which is 1.0% above the rolling five-year target.

In nominal terms, the 11.1% after fees fund return represented a strong return for the portfolio over the last 12 months. The returns were again driven predominantly by the growth areas of the portfolio, namely overseas shares and emerging markets. These shares recorded an impressive 21% return over the year.

The strong nominal investment returns were well in excess of inflation over the year. Although inflation remained above the Reserve Bank's targeted range, it is pleasing that for the 5 years to June 2024, the Fund has achieved an annualised inflation-adjusted return that is 1.0% above its targeted return of CPI +3.3%.

**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**STATEMENT OF SERVICE PERFORMANCE (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**PERFORMANCE TARGETS (CONTINUED)**

**Market Comparison**

The portfolio has two distinct categories of assets:

*Listed Securities (Equities / fixed income / cash) comprising \$218.9m*

The return on this proportion of the portfolio is targeted to be 0.50% per annum above the weighted average benchmark, before fees. NPG will measure and report on these securities quarterly, annually and on a rolling five year basis.

**Assessment:** The total gross return on Listed Securities for the 12 month period to 30 June 2024 was 16.8% which was 1.4% better than the benchmark of 15.4%.

*Unlisted Securities (Private Equity / Alternative Assets) comprising \$159.8m*

These assets are illiquid, are largely not traded on markets and are valued infrequently. Therefore performance cannot be compared to benchmark returns on a short term basis. NPG will report on the performance of these securities annually.

**Assessment:** The return for the 12 month period to 30 June 2024 from private equity and alternative assets was 7.2%.

**Reporting**

Provide a quarterly report to the shareholder covering activities undertaken by the Company, and the performance of and significant issues relating to the Perpetual Investment Fund. The report will provide the information outlined in the Governance Deed.

**Assessment:** Quarterly reports have been provided throughout the year with information provided as per the Governance Deed.

**Timely response**

Provide investment advice within one month to the shareholder on any significant developments that may have an impact on either the income stream to the Council or the value of the Council's PIF.

**Assessment:** Information has been provided by the Directors in a timely manner throughout the year. Mercer provided monthly reports to the shareholder during the year.





**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**PERPETUAL INVESTMENT FUND**  
**Summary of Investment Performance for the year ended 30 June 2024**

Release payment target	2024		2023	
	Actual \$m	Budget \$m	Actual \$m	Budget \$m
Release payments	11.7	11.4	10.9	10.4

Closing Fund balance target	2024		2023	
	Actual \$m	Budget \$m	Actual \$m	Budget \$m
Mercer Managed Assets	378.7	352.6	350.8	378
Tasmanian Land Company	-	-	0.1	0.1

**MAINTAIN PIF WITHIN STRATEGIC ASSET ALLOCATION (SAA) TARGET**

Asset Allocation %	Allowable Range	Actual as at 30 June 2024	SAA 2024 target	As at 30 June 2023
Global equities				
- Developed Market equities	25 - 55%	35.4%	40.0%	33.1%
- Emerging markets equities	0 - 10%	6.1%	5.0%	5.2%
Private equity	10 - 25%	24.9%	17.5%	26.8%
Alternative assets	10 - 25%	17.3%	17.5%	17.5%
<i>Total Growth Assets</i>	<i>60 - 95%</i>	<i>83.7%</i>	<i>80.0%</i>	<i>82.7%</i>
Fixed income	5 - 25%	15.0%	15.0%	14.8%
Cash	0 - 20%	1.3%	5.0%	2.5%
<i>Total Income Assets</i>	<i>5 - 40%</i>	<i>16.3%</i>	<i>20.0%</i>	<i>17.3%</i>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The fund was within the SAA ranges during the twelve month period to 30 June 2024 with the exception of Private Equity, which has been overweight on the allowable range during the period. This has reduced the allocation to Global equities and Cash within the fund.

This table reflects the Mercer Managed Assets only.

**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**PERPETUAL INVESTMENT FUND**  
**Annual Performance Summary for the year ended 30 June 2024**

NPG is a Council Controlled Organisation which monitors and directs the investment of the Council's Perpetual Investment Fund managed by Mercer in accordance with the Statement of Investment Policy and Objectives.

**Service Performance Indicators**

	<b>Achieved 2024</b>	<b>Achieved 2023</b>
Manage the PIF as per agreement	YES	YES
Provide timely advice as requested	YES	YES
Provide regular quarterly reports to the Council	YES	YES
Operate within financial budget	YES	YES
Provide Statement of Intent to the Council	YES	YES
Provide six monthly report to the Council and public	YES	YES
Provide prior year annual report to public within statutory deadlines	YES	YES

For the year ended 30 June 2024 the Company provided its annual report to the public within 90 days of year end.

## NEW PLYMOUTH PIF GUARDIANS LIMITED

### STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR ENDED 30 JUNE 2024

	Note	2023/24 Actual \$	2023/24 Budget \$	2022/23 Actual \$
<b>Revenue</b>				
Advisory management fees ( <i>non-exchange</i> )	3a	276,717	288,000	265,527
Interest revenue ( <i>exchange</i> )		500	-	292
<b>Total revenue</b>		<b>277,217</b>	<b>288,000</b>	<b>265,819</b>
<b>Expenses</b>				
Directors fees	4	166,000	166,000	184,500
Other expenses	5	111,217	122,000	81,319
<b>Total expenses</b>		<b>277,217</b>	<b>288,000</b>	<b>265,819</b>
<b>Surplus/(deficit) before tax</b>		-	-	-
Income tax expense		-	-	-
<b>Surplus/(deficit) after tax</b>		-	-	-
Other comprehensive revenue and expense		-	-	-
<b>Total comprehensive revenue and expense</b>		-	-	-
<i>Attributable to New Plymouth District Council – 100%</i>		-	-	-

Explanations of major variances against budget are included in note 2.

*The accompanying notes form part of these financial statements.*

## NEW PLYMOUTH PIF GUARDIANS LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	2023/24 Actual \$	2023/24 Budget \$	2022/23 Actual \$
<b>Balance at 1 July</b>	-	-	-
Total comprehensive revenue and expense	-	-	-
<b>Balance at 30 June</b>	-	-	-

*The accompanying notes form part of these financial statements.*

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2023/24 Actual \$	2023/24 Budget \$	2022/23 Actual \$
<b>Current assets</b>				
Cash and cash equivalents	6	23,291	17,500	31,950
Related party receivable from the Council	3b	34,802	35,000	40,075
Other receivables		-	-	440
Prepayments		11,143	10,000	10,803
Tax receivable		2,137	1,950	1,997
GST receivable		-	1,150	462
<b>Total current assets / Total assets</b>		<b>71,373</b>	<b>65,600</b>	<b>85,727</b>
<b>Current liabilities</b>				
Creditors and other payables	7	41,373	35,600	55,727
Related party advance from the Council	3c	30,000	30,000	30,000
<b>Total current liabilities / Total liabilities</b>		<b>71,373</b>	<b>65,600</b>	<b>85,727</b>
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity</b>				
Accumulated funds		-	-	-
Share capital	8	-	-	-
<b>TOTAL EQUITY</b>		<b>-</b>	<b>-</b>	<b>-</b>

Explanations of major variances against budget are included in note 2.

*The accompanying notes form part of these financial statements.*

Chair



Date

25 September 2024

Director



Date

25 September 2024

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2023/24 Actual \$	2023/24 Budget \$	2022/23 Actual \$
<b>Cash flows from operating activities</b>				
Receipts from NPDC		280,603	288,000	262,205
Interest received		360	-	210
Payments to suppliers, employees and directors		(291,471)	(288,000)	(236,471)
Goods and services tax (net)		1,849	-	5,765
<b>Net cash from operating activities</b>		<b>(8,659)</b>	<b>-</b>	<b>31,709</b>
Cash flows from financing activities		-	-	-
Cash flows from investing activities		-	-	-
<b>Net cash from financing and investing activities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(8,659)</b>	<b>-</b>	<b>31,709</b>
Cash and cash equivalents at 1 July		31,950	17,500	241
<b>Cash and cash equivalents at 30 June</b>	6	<b>23,291</b>	<b>17,500</b>	<b>31,950</b>

*The accompanying notes form part of these financial statements.*

# **NEW PLYMOUTH PIF GUARDIANS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 STATEMENT OF ACCOUNTING POLICIES**

#### **REPORTING ENTITY**

The Company is a wholly owned subsidiary of the New Plymouth District Council (the Council, NPDC) and is a Council-Controlled Organisation as defined in section 6 of the Local Government Act 2002. The Company is incorporated and domiciled in New Zealand.

Rather than making a financial return, the primary objective of the Company is to provide advisory services to the Council in relation to the Council's Perpetual Investment Fund (PIF) and other equity investments, when requested. Accordingly, the Company designates itself as a Public Benefit Entity (PBE) and applies Tier 2 PBE Accounting Standards. These standards are based on International Public Sector Accounting Standards (IPSAS), with amendments for the New Zealand environment.

The financial statements of the Company are for the year ended 30 June 2024. The financial statements were authorised for issue by the Board on 25 September 2024.

#### **STATEMENT OF COMPLIANCE**

These financial statements have been prepared:

- In line with New Zealand Generally Accepted Accounting Practice (NZ GAAP), the Local Government Act 2002 (LGA).
- In line with PBE Accounting Standards with reduced disclosure requirements (Tier 2). The Company qualifies as Tier 3 but elects to report under Tier 2 reporting on the basis that it is not publicly accountable and it is not considered large under the PBE accounting standards.
- On a going concern basis and the accounting policies have been applied consistently throughout the period.
- On a historical cost basis.
- In New Zealand dollars (functional and reporting currency), rounded to the nearest dollar.

#### **CHANGES IN ACCOUNTING POLICIES**

There have been no new or revised accounting standards, interpretations and amendments effective during the period which have a material impact on the Company's accounting policies or disclosures.

# **NEW PLYMOUTH PIF GUARDIANS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

#### **Revenue**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised in the period which the Company provides the related services.

#### **Interest Income**

Interest income is recognised using the effective interest method.

#### **Goods and services tax (GST)**

All items in the financial statements are stated exclusive of GST, except billed receivables and payables which include GST. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to the Inland Revenue Department (IRD) is included as part of the receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from the IRD, including GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of cash flows.

#### **Budget figures**

The budget figures are those approved by the Directors in the Statement of Intent at the beginning of the financial year. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted in preparing these financial statements.

#### **Rounding differences**

Some totals in the financial statements may not add to the sum of their parts due to rounding cents to the dollar.

### **CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

In preparing these financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the actual results. Estimates and assumptions are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There have been no estimates and/or assumptions that have a significant risk of causing a material adjustment to the value of assets and liabilities, with the next financial year.

**NEW PLYMOUTH PIF GUARDIANS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2 MAJOR BUDGET VARIATIONS**

	<b>2023/24 Actual \$</b>	<b>2023/24 Budget \$</b>	<b>Variance \$</b>	<b>Comments</b>
<b><i>Statement of Comprehensive Revenue and Expense</i></b>				
Management fees	276,717	288,000	(11,283)	Management fee revenue is charged at a level required to fully offset expenditure incurred by the Company. Due to variances in actual expenditure against budgeted amounts, as discussed below, management fees required for the year were less than budgeted.
Consulting, overheads and other general expenses	45,545	50,000	(4,455)	Consultants were underutilised during the financial year relative to the budget.
Directors' expenses	6,632	15,000	(8,368)	Less travel costs were incurred than forecast due to more meetings during the year being attended remotely rather than in person.
Audit fees	14,039	12,000	2,039	Budgeted audit fees were based on prior year actual costs, and were set before the audit proposal letter for 2023-25 was received.
<b><i>Statement of Financial Position</i></b>				
Cash and cash equivalents	23,291	17,500	5,791	More cash was held at year end than forecast due to the timing of expense payments around year end, as discussed under Creditors and other payables below.
GST receivable	-	1,150	(1,150)	Changes in GST rules during the year meant that fees paid to directors solely for governance services are no longer considered a taxable supply. Accordingly, the Company was not able to claim GST input credits for these expenses, which resulted in nil GST receivable at year end.
Creditors and other payables	41,373	35,600	5,773	Actual payables at year end were higher than forecast due to the timing of consulting services prior to year end, and the variance in accrued audit fees against budget, as discussed under Audit fees expense above.



# NEW PLYMOUTH PIF GUARDIANS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3 RELATED PARTIES

#### Accounting policy

Debtors and other receivables are recorded at face value less an allowance for expected credit losses over the lifetime of these assets.

As the sole shareholder, the Council is deemed to be a related party of the Company.

#### (a) Transactions between the Company and the Council during the financial year

For the year ended 30 June 2024, transactions between the two parties consisted of:

- Accounting and governance services provided by the Council to the Company of \$45,000 (2022/23: \$45,000).
- Advisory services provided to the Council by the Company of \$276,717 (2022/23: \$265,527).
- The amount payable for NPDC services at 30 June 2024 was \$11,375 (2022/23: \$11,250).

No debts between the parties were written off or forgiven and no transactions between the parties took place at nil or nominal value.

#### (b) Related party receivable from the Council

The related party receivable from the Council is non-interest bearing. As such, the carrying value approximates its fair value. The total balance of \$34,802 (not past due) is all non-exchange revenue (2022/23: \$40,075 not past due).

#### (c) Advance from the Council

During the 2015/16 financial year the Council advanced the Company \$60,000 to be repaid at a future date. The Company repaid \$20,000 during 2017/18. During the 2021/22 financial year, the Company repaid a further \$10,000. The cash flow funding does not incur interest on the principal.

#### (d) Directors

The Company's Chair for 2022/23, Mark Butcher is the Chief Executive Officer of New Zealand Local Government Funding Agency Limited (LGFA). During the year, the Council borrowed funds from the LGFA and also holds loan balances from prior periods. Mark Butcher resigned from the Board on 30 June 2023.

From 1 July 2023, Graham Ansell was appointed as the Company's Chair. There are no related party relationships between the Company and other entities controlled by Graham Ansell.

All transactions occurred within a normal supplier or client/recipient relationship and on terms and conditions no more or less favourable than those it is reasonable to expect the Company would have adopted in dealing with either party at arm's length in the same circumstances.

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4 REMUNERATION

Key management personnel comprises the Board of Directors.

	2023/24 Actual \$	2022/23 Actual \$
<i>Directors fees</i>		
G Ansell	55,000	37,000
M Butcher	-	55,000
M Tsui	37,000	37,000
S Vrede ( <i>part-year in 2022/23</i> )	37,000	18,500
M Weenink	37,000	37,000
<b>Total directors fees</b>	<b>166,000</b>	<b>184,500</b>
<b>Full time equivalents</b>	<b>4</b>	<b>5</b>

Due to the difficulty in determining the full-time equivalents for directors, the full-time equivalent figure is taken as the number of directors.

### 5 OTHER EXPENSES

	2023/24 Actual \$	2022/23 Actual \$
Audit fees for financial statements (Audit New Zealand)	14,039	13,042
Directors travel and expenses	6,632	7,300
Consulting costs and other professional services fees	28,400	-
Overheads and other general expenses	17,146	15,977
NPDC services - accounting	40,000	40,000
NPDC services - governance	5,000	5,000
<b>Total other expenses</b>	<b>111,217</b>	<b>81,319</b>

### 6 CASH AND CASH EQUIVALENTS

#### Accounting policy

Cash and cash equivalents includes cash on hand and deposits held at call with banks with original maturities of three months or less.

	2023/24 Actual \$	2022/23 Actual \$
Bank account - current	23,291	31,950
<b>Total cash and cash equivalents</b>	<b>23,291</b>	<b>31,950</b>

# NEW PLYMOUTH PIF GUARDIANS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7 CREDITORS AND OTHER PAYABLES

#### Accounting policy

Creditors and other payables are non-interest bearing and are normally settled on 30 day terms. Therefore, the carrying value of creditors and other payables approximates their fair value. All amounts in creditors and other payables are assessed as exchange as these balances arose from transactions carried out on normal business terms.

	2023/24 Actual \$	2022/23 Actual \$
Related party payable to the Council	20,984	22,768
Audit fee accrual	14,039	13,042
Other payables	6,350	19,917
<b>Total creditors and other payables</b>	<b>41,373</b>	<b>55,727</b>

Related party payables to the Council includes Directors fees of \$7,521 (2022/23: \$11,518).

### 8 SHARE CAPITAL

Share capital comprises 1,000 shares, all of which are issued but not fully paid (at \$0 per share) (2022/23: 1,000 shares at \$0 per share).

### 9 CAPITAL COMMITMENTS

There are no capital commitments at 30 June 2024 (2022/23: nil).

### 10 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or contingent liabilities at 30 June 2024 (2022/23: nil).

### 11 FINANCIAL INSTRUMENTS

	2023/24 Actual \$	2022/23 Actual \$
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	23,291	31,950
Debtors and other receivables	34,802	40,515
<b>Total financial assets at amortised cost</b>	<b>58,093</b>	<b>72,465</b>
<i>Financial liabilities</i>		
Creditors and other payables	41,373	55,727
Related party advance	30,000	30,000
<b>Total financial liabilities</b>	<b>71,373</b>	<b>85,727</b>

### 12 EVENTS AFTER BALANCE DATE

There are no significant events after balance date.



## Independent Auditor's Report

### To the readers of New Plymouth PIF Guardians Limited's financial statements and performance information for the year ended 30 June 2024

The Auditor-General is the auditor of New Plymouth PIF Guardians Limited (the Company). The Auditor-General has appointed me, Debbie Perera, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Company on his behalf.

#### Opinion

We have audited:

- the financial statements of the Company on pages 11 to 19, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Company on pages 7 to 9.

In our opinion:

- the financial statements of the Company on pages 11 to 19:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime; and
- the performance information of the Company on pages 7 to 9 presents fairly, in all material respects, the Company's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Company's objectives for the year ended 30 June 2024.

Our audit was completed on 25 September 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw attention to the comparison of forecast financial statements with historical financial statements by the Company. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

## **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of the Board of Directors for the financial statements and the performance information**

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the Company.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

## **Responsibilities of the auditor for the audit of the financial statements and the performance information**

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the Company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, 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.
- We 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.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate the appropriateness of the reported performance information within the Company's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of 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 and the performance information 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.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial

statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of 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.

Our responsibilities arise from the Public Audit Act 2001.

## **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included on pages 1 to 6 and 10, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Independence**

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.



Debbie Perera  
Audit New Zealand  
On behalf of the Auditor-General  
Palmerston North, New Zealand