

NEW PLYMOUTH PIF GUARDIANS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NEW PLYMOUTH PIF GUARDIANS LIMITED

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NEW PLYMOUTH PIF GUARDIANS LIMITED

COMPANY DIRECTORY

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

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATUTORY INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

NATURE OF INTEREST

COMPANY

Graham Ansell

Director	New Plymouth PIF Guardians Limited
Director	BNZ Investment Services Limited
Director	BP Pacific Investments Limited
Director	Harbour Asset Management Limited
Director	National Provident Fund
Director	PSS Trustees Limited
Investment Committee Member	BNZ Investment Limited
Investment Committee Member	Ngāti Whātua Ōrākei Whai Rawa Limited Investment Committee

Michelle Tsui

Director	New Plymouth PIF Guardians Limited
Director	ASB Community Trust Limited
Director	Foundation North Grants Limited
Director	National Provident Fund
Investment Committee Member	Todd Family Office
Nominating Committee Member	Waikato-Tanui Group Investment Committee
Nominating Committee Member	Guardians of NZ Superannuation Fund
Trustee	Community Leisure Charitable Trust
Trustee	Foundation North
Trustee	The Marianne Caughey Smith-Preston Memorial Rest Homes Trust

Sarah Vrede

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

Mark Weenink

Director	New Plymouth PIF Guardians Limited
Director / Beneficial shareholding	Escalate Investments Limited
Director / Beneficial shareholding	MBW Advisory Limited
Director	Advicepal Limited
Director	Altera Apartments General Partner Limited
Director	Bellus Apartments General Partner Limited
Director	Ethify Limited
Director	Generate Funds Limited
Director	Generate Funds NZ Limited
Director	Generate Holdco Limited
Director	Generate Investment Holdings Limited
Director	Generate Investment Management Limited

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATUTORY INFORMATION (continued) FOR THE YEAR ENDED 30 JUNE 2025

NATURE OF INTEREST	COMPANY
Mark Weenink cont.	
Director	GXL Royalties Limited
Director	Ilico Apartments General Partner Limited
Director	Integria Healthcare (New Zealand) Limited
Director	Integria Healthcare Limited
Director	Integria NZ Limited
Director	LLD Limited
Director	Long Bay Communities Limited
Director	Long Bay Farming Limited
Director	Long Bay Village Limited
Director	Marokopa Drilling Limited
Director	NEL Farms Limited
Director	Nova Energy Limited
Director	Nova Generation Limited
Director	Okura Holdings Limited
Director	Serendipity Bees Limited
Director	Stonefields Communities Limited
Director	Stonefields Developments Limited
Director	TEC (New Zealand) Limited
Director	Tio (NZ) Limited
Director	Todd Capital Limited
Director	Todd Digital Limited
Director	Todd Energy International Limited
Director	Todd Energy Limited
Director	Todd Forestry Investments Limited
Director	Todd Forests Limited
Director	Todd Land Holdings Limited
Director	Todd Minerals Limited
Director	Todd Offshore Limited
Director	Todd Petroleum Australia Limited
Director	Todd Petroleum Mining Company Limited
Director	Todd Pohokura Limited
Director	Todd Property Group Limited
Director	Todd Property Land Development Limited
Director	Todd Property Ormiston Town Centre Limited
Director	Todd Property Pegasus Town Limited
Director	Todd Property Stonefields Apartments Limited
Director	Todd Property USA Limited
Director	Todd Sisson (NZ) Limited
Director	Todd Technologies Limited
Director	TP Flat Bush School Road Limited
Director	TPM Financial Services Limited
Director	TSL Methanol Limited
Director	Verto Apartments General Partner Limited
Director	World's Edge Investment Management NZ Limited
General Counsel	Todd Corporation Group

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATUTORY INFORMATION (continued) FOR THE YEAR ENDED 30 JUNE 2025

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 services.

Dividend recommendation

The Directors do not recommend the payment of a dividend in relation to the year ended 30 June 2025.

Changes in accounting policy

Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment did not impact on our disclosure of the audit fee.

Apart from this, there were no changes in accounting policies during the year ended 30 June 2025.

Shares issued

The Company has 1,000 shares on issue as at 30 June 2025 (2023/24:1,000).

Statutory information

There have not been any changes in the nature of the Company's business during the year ended 30 June 2025.

There were no donations made by the Company during the year ended 30 June 2025.

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATEMENT OF SERVICE PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

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 2025	2024/25 Actual \$000	2024/25 Budget \$000
Revenue	277	333
Costs	277	333
Net profit	-	-
Net profit after tax to average shareholder funds	Nil	Nil

Benchmarks for PIF Performance

	2024/25 Actual \$M	2024/25 Budget \$M
Release Payment	12.1	11.8
Closing Balance of Fund	403.9	363.7

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 was 10.2% for the 12-month period to 30 June 2025. The total return of the portfolio for the past five years is also 10.2% p.a. which is 2.4% above the rolling five-year target.

In nominal terms, the 10.2% after-fees fund return represented another 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 a 15% return over the year.

The strong nominal investment returns were well in excess of inflation over the year. Despite the surge in inflation post the Covid crisis, for the five years to June 2025, the Fund has achieved an annualised inflation-adjusted return that is 2.4% above its targeted return of CPI +3.3%.

NEW PLYMOUTH PIF GUARDIANS LIMITED
STATEMENT OF SERVICE PERFORMANCE (continued)
FOR THE YEAR ENDED 30 JUNE 2025

PERFORMANCE TARGETS (CONTINUED)

Market Comparison

The portfolio has two distinct categories of assets:

Equities / fixed income / cash comprising \$231.7m

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 these securities for the 12-month period to 30 June 2025 was 12.4% which was 0.1% better than the benchmark of 12.3%.

Private Equity / Alternative Assets comprising \$172.2m

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 2025 from private equity and alternative assets was 5.6%.

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 2025

Release payment target	2025		2024	
	Actual \$m	Budget \$m	Actual \$m	Budget \$m
Release payments	12.1	11.8	11.7	11.4

Closing Fund balance target	2025		2024	
	Actual \$m	Budget \$m	Actual \$m	Budget \$m
Mercer Managed Assets	403.9	363.7	378.7	352.6

MAINTAIN PIF WITHIN STRATEGIC ASSET ALLOCATION (SAA) TARGET

Asset Allocation %	Allowable Range	Actual as at 30 June 2025	SAA 2025 target	As at 30 June 2024
Global equities				
- Developed Market equities	25 - 55%	33.5%	40.0%	35.4%
- Emerging markets equities	0 - 10%	4.9%	5.0%	6.1%
Private equity	10 - 25%	25.4%	17.5%	24.9%
Alternative assets	10 - 25%	17.2%	17.5%	17.3%
<i>Total Growth Assets</i>	<i>60 - 95%</i>	<i>81.0%</i>	<i>80.0%</i>	<i>83.7%</i>
Fixed income	5 - 25%	14.7%	15.0%	15.0%
Cash	0 - 20%	4.3%	5.0%	1.3%
<i>Total Income Assets</i>	<i>5 - 40%</i>	<i>19.0%</i>	<i>20.0%</i>	<i>16.3%</i>
Total	100%	100%	100%	100%

The fund was within the SAA ranges during the twelve-month period to 30 June 2025 with the exception of Private Equity, which has been slightly overweight on the allowable range during the period. This has reduced the allocation to Global equities and Cash within the fund.

The Guardians have instructed Mercer as fully outsourced agent to work to bring private equity back within the allowable range per the SAA (without unduly compromising the overall objectives of the fund) but acknowledge that due to the illiquidity of this asset class, rebalancing private equity will take time to enact.

NEW PLYMOUTH PIF GUARDIANS LIMITED
PERPETUAL INVESTMENT FUND
Annual Performance Summary for the year ended 30 June 2025

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

	Achieved 2025	Achieved 2024
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 reports 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 2025 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 2025

	Note	2024/25 Actual \$	2024/25 Budget \$	2023/24 Actual \$
Revenue				
Advisory management fees (<i>non-exchange</i>)	3a	276,652	333,000	276,717
Interest revenue (<i>exchange</i>)		392	-	500
Total revenue		277,044	333,000	277,217
Expenses				
Directors fees	4	180,000	203,000	166,000
Other expenses	5	97,044	130,000	111,217
Total expenses		277,044	333,000	277,217
Surplus/(deficit) before tax		-	-	-
Income tax expense		-	-	-
Surplus/(deficit) after tax		-	-	-
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		-	-	-
<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 2025

	2024/25 Actual \$	2024/25 Budget \$	2023/24 Actual \$
Balance at 1 July	-	-	-
Total comprehensive revenue and expense	-	-	-
Balance at 30 June	-	-	-

The accompanying notes form part of these financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2024/25 Actual \$	2024/25 Budget \$	2023/24 Actual \$
Current assets				
Cash and cash equivalents	6	32,286	18,717	23,291
Related party receivable from the Council	3b	35,286	41,500	34,802
Prepayments		-	10,000	11,143
Tax receivable		2,246	1,950	2,137
GST receivable		9	813	-
Total current assets / Total assets		69,827	72,980	71,373
Current liabilities				
Creditors and other payables	7	39,827	42,980	41,373
Related party advance from the Council	3c	30,000	30,000	30,000
Total current liabilities / Total liabilities		69,827	72,980	71,373
NET ASSETS		-	-	-
Equity				
Accumulated funds		-	-	-
Share capital	8	-	-	-
TOTAL EQUITY		-	-	-

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

The accompanying notes form part of these financial statements.

Chair

Date 24 September 2025.....

Director

Date 24 September 2025.....

NEW PLYMOUTH PIF GUARDIANS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2024/25 Actual \$	2024/25 Budget \$	2023/24 Actual \$
Cash flows from operating activities				
Receipts from NPDC		275,705	326,500	280,603
Interest received		283	-	360
Payments to suppliers, employees and directors		(267,447)	(326,621)	(291,471)
Goods and services tax (net)		454	(13)	1,849
Net cash from operating activities		8,995	867	(8,659)
Cash flows from financing activities		-	-	-
Cash flows from investing activities		-	-	-
Net cash from financing and investing activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		8,995	867	(8,659)
Cash and cash equivalents at 1 July		23,291	17,850	31,950
Cash and cash equivalents at 30 June	6	32,286	18,717	23,291

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 2025. The financial statements were authorised for issue by the Board on 24 September 2025.

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

New or amended standards adopted

Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1)

Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment did not impact on our disclosure of the audit fee.

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

	2024/25 Actual \$	2024/25 Budget \$	Variance \$	Comments
Statement of Comprehensive Revenue and Expense				
Management fees	276,652	333,000	(56,348)	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.
Directors' fees	180,000	203,000	(23,000)	Budgeted fees assumed a fifth director was employed for 6 months as part of succession planning for the board. This was partially offset by a remuneration increase for the existing directors approved by the Council after the budget for the year was set.
Consulting, overheads and other general expenses	27,403	50,000	(22,597)	Consultants were underutilised during the financial year relative to the budget.
Directors' expenses	4,553	15,000	(10,447)	Fewer board meetings were held during the year than forecast, some of which were also held online, thereby further reducing actual expenses.
Statement of Financial Position				
Cash and cash equivalents	32,286	18,717	13,569	More cash was held at year end than forecast, primarily due to the change in payment timing for annual insurance premiums.
Related party receivable from the Council	35,286	41,500	(6,214)	Due to variances in actual expenditure against budgeted amounts, as discussed above, management fees charged for June 2025 were less than forecast.
Prepayments	-	10,000	(10,000)	During the current year, the period of annual insurance coverage was changed from March – February to July – June. As a result, all prepaid insurance premiums had been fully utilised at year end.
GST receivable	9	813	(804)	Actual payables and associated GST receivable at year end were lower than forecast due to budgeted consultants not being utilised prior to year end.
Creditors and other payables	39,827	42,980	(3,153)	

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 2025, transactions between the two parties consisted of:

- Accounting and governance services provided by the Council to the Company of \$50,000 (2023/24: \$45,000).
- Advisory services provided to the Council by the Company of \$276,652 (2023/24: \$276,717).
- The amount payable for NPDC services at 30 June 2025 was \$12,500 (2023/24: \$11,375).

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 \$35,286 (not past due) is all non-exchange revenue (2023/24: \$34,802 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.

4 REMUNERATION

Key management personnel comprises the Board of Directors.

	2024/25 Actual \$	2023/24 Actual \$
<i>Directors' fees</i>		
G Ansell	60,000	55,000
M Tsui	40,000	37,000
S Vrede	40,000	37,000
M Weenink	40,000	37,000
Total directors' fees	180,000	166,000
Full time equivalents	4	4

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

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

5 OTHER EXPENSES

	2024/25	2023/24
	Actual	Actual
	\$	\$
Audit fees for financial statements (Audit New Zealand)	15,088	14,039
Directors' travel and expenses	4,553	6,632
Consulting costs and other professional services fees	10,344	28,400
Insurance	16,989	16,375
Overheads and other general expenses	70	771
NPDC services - accounting	45,000	40,000
NPDC services - governance	5,000	5,000
Total other expenses	97,044	111,217

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.

	2024/25	2023/24
	Actual	Actual
	\$	\$
Bank account - current	32,286	23,291
Total cash and cash equivalents	32,286	23,291

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.

	2024/25	2023/24
	Actual	Actual
	\$	\$
Related party payable to the Council	17,401	20,984
Audit fee accrual	15,088	14,039
Other payables	7,338	6,350
Total creditors and other payables	39,827	41,373

Related party payables to the Council includes reimbursement for Directors' fees and other expenses paid by the Council totalling \$4,901 (2023/24: \$9,609).

8 SHARE CAPITAL

Share capital comprises 1,000 shares, all of which are issued but not fully paid (at \$0 per share) (2023/24: 1,000 shares at \$0 per share).

NEW PLYMOUTH PIF GUARDIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 CAPITAL COMMITMENTS

There are no capital commitments at 30 June 2025 (2023/24: nil).

10 CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or contingent liabilities at 30 June 2025 (2023/24: nil).

11 FINANCIAL INSTRUMENTS

	2024/25 Actual \$	2023/24 Actual \$
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	32,286	23,291
Debtors and other receivables	35,286	34,802
Total financial assets at amortised cost	67,572	58,093
<i>Financial liabilities</i>		
Creditors and other payables	39,827	41,373
Related party advance	30,000	30,000
Total financial liabilities	69,827	71,373

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 statement of performance for the year ended 30 June 2025

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

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 2025, the statement of comprehensive revenue and expenses, 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 statement of performance of the Company for the year ended 30 June 2025 on pages 7 to 10.

Opinion

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; 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 statement of performance:
 - accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures by which the Company's performance can be judged in relation to the Company's objectives in its statement of intent for the year ended 30 June 2025; and

- has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 24 September 2025. This is the date at which our opinion is expressed.

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 for the audit of the financial statements and the statement of performance* 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 statement of performance

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 statement of performance in accordance with the Act.

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

In preparing the financial statements and the statement of performance, 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 either intend 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 statement of performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of performance, 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 statement of performance.

For the budget information reported in the financial statements and in the statement of performance, 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 statement of performance.

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 statement of performance, 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 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 statement of performance 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of performance, including the disclosures, and assess whether the statement of performance

achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company against its objectives in its statement of intent.

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 all of the information included in the annual report other than the financial statements and the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance 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 statement of performance, 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 statement of performance 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 Auditor-General's Auditing Standards, which incorporate the independence requirements of 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.

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



Chris Webby
Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand