

Silverdale Business Incorporated
Performance Report
For the Year Ended 30 June 2025

Prepared by:
PEAT ACCOUNTING LTD
Chartered Accountants

Silverdale Business Incorporated
Performance Report
For the Year Ended 30 June 2025

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Performance Report											
Entity Name	Silverdale Business Incorporated										
For the year ended	30/06/2025										
Entity information											
Legal name of entity	Silverdale Business Incorporated										
Entity identifier	NZBN 9429042747116 - Society # 308415										
Type of entity	Incorporated Society										
Entity's purpose or mission	We're devoted to cultivating and enriching Silverdale by providing powerful connections between businesses and our community. We will empower Silverdale businesses, property owners, and their people to unlock their full potential through knowledge, collaboration, and proactive engagement, driving commercial growth and ensuring sustainable success for the future.										
Entity structure	Single unit										
Entity's governance arrangements	The entity is run by the General Manager who reports to the Executive Committee.										
Other entities controlled by the entity	<table border="1"> <thead> <tr> <th>Legal Name</th> <th>Entity Identifier</th> </tr> </thead> <tbody> <tr> <td>N/A</td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td></td> <td></td> </tr> </tbody> </table>	Legal Name	Entity Identifier	N/A							
Legal Name	Entity Identifier										
N/A											
Entity's reliance on volunteers and donated goods or services	The Executive Committee roles are voluntary. Apart from this, we do not rely on donated goods or services to operate.										

Performance Report

Entity Name	Silverdale Business Incorporated
For the year ended	30/06/2025

Statement of Service Performance

Description of medium to long term objectives

<p>2024 - 2029 Mission <i>We're devoted to cultivating and enriching Silverdale by providing powerful connections between businesses and our community. We will empower Silverdale businesses, property owners, and their people to unlock their full potential through knowledge, collaboration, and proactive engagement, driving commercial growth and ensuring sustainable success for the future.</i></p> <p>Vision <i>Our vision is to be the driving force and trusted voice behind Silverdale's success, fostering vibrant connections between businesses and our community.</i></p> <p>Values <i>Delivering Value - Member Focused, Integrity Authentic, Accountable, Trusted, Respectful Continuous Improvement Proactive, Adaptable, Resilient</i></p> <p>Strategic Priorities Member Value <i>Maximise member value by providing support and promotion for Silverdale businesses</i> <i>-Grow the Silverdale Business Profile</i> <i>-Promote our Silverdale Businesses</i> <i>-Create an attraction for visitors to spend in our region.</i> <i>-Marketing campaigns to increase visitors and spend in Silverdale.</i> <i>-Engage with our entire membership to ensure they understand the value of our programs and remain active in our community.</i> <i>-Inform and educate our members</i> <i>-Build relationships and engage with ethnic communities</i> <i>-Prioritise connecting talented local with job opportunities in Silverdale to strengthen our local economy.</i> <i>-Support a safe, secure and resilient business area</i> <i>-Continue to add to our community business focused CCTV network and security hub</i></p> <p>Engagement & Support <i>Enhance communication, collaboration, networking, and engagement with members, businesses, and the community.</i> <i>-Offer a diverse and broad range of opportunities to connect</i> <i>-Connect the geographical areas of Silverdale together</i> <i>-Ensure all new businesses are informed and engaged from the beginning</i> <i>-Build capability to connect businesses to one another</i> <i>-Attract and retain diverse, sustainable businesses to reduce Silverdale's commercial vacancies</i></p> <p>Advocacy <i>We are committed to actively listening to your needs and serving as a powerful advocate, amplifying your voice for greater impact</i> <i>-Lobby to influence transport decisions enabling our businesses to operate more efficiently.</i> <i>-Collaborate with key stakeholders and other BIDs</i> <i>-Establish a prominent presence in the local community</i></p> <p>Leadership <i>By offering proactive, inspiring guidance that actively engages the business community, we aim to shape a compelling vision of the future, igniting motivation and charting a path towards success.</i> <i>-Lead the development of Sustainable Transport for Business in Silverdale</i> <i>-Empower our business community to take environmental action</i> <i>-Promote positive workplace wellbeing initiatives that drive business transformation.</i> <i>-Establish communication and opportunities to encourage collaboration among businesses, developers, and the council, fostering a supportive environment for future growth</i></p>

Description of key activities	Quantity	
	Current year	Last year
Marketing and Promotion		
LinkedIn Followers	210	11
Instagram followers	517	126
Facebook Interactions	7149	-
Facebook Followers	2256	1991
YouTube Followers	19	2
Consumer Database numbers	226	0
Visitor numbers to silverdalebusiness.co.nz	11000	660
Active users to silverdalebusiness.co.nz	11000	663
Total Page Views to silverdalebusiness.co.nz	29000	1514
12 issues of Silverdale Buzz e-newsletters to our members	12	12
Average Member Newsletter open rates	41%	25%
Silverdale Shout Outs' highlighting businesses in our local Millwater magazine	10	0
Develop a partnership engagement strategy aimed at generating revenue while offering businesses the opportunity to feature on our website and communications, for increased brand visibility.		
Member Engagement and Support		
70% Full members by 30 June 2025	561	349
Associate Members	51	28
One on one Business Coaching to members	20	0
Member surveys to understand needs, expectations and pain points	2	1

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name	Silverdale Business Incorporated
For the year ended	30/06/2025

Statement of Service Performance - Continued

Events		
Events for our membership to connect, collaborate and develop	32	16
Crime prevention & Security		
Cameras added to our CCTV network this year	4	0
Connectivity		
Successfully complete the rollout of area branding signage across all six precincts, uniting Silverdale under the "Be Local Support Local" campaign.	6	4
Advocacy and Representation		
Advocate both formally and informally to critical decision-makers on pivotal topics affecting business, transport and development		
Advocate collaboratively with other BIDs, particularly on the Hibiscus Coast		
Continue to develop positive relationships with significant stakeholders when appropriate		

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

FINANCIAL INFORMATION

Statement of financial performance

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		-	-
General grants		500,000	500,000
Capital grants and donations		-	-
Government service delivery grants/contracts		-	-
Non-government service delivery grants/contracts	1	-	-
Membership fees and subscriptions		13,367	3,446
Revenue from commercial activities		14,756	150
Interest, dividends and other investment revenue		2,441	3,278
Other revenue		-	-
Total revenue		530,564	506,874
Expenses			
Expenses related to fundraising		-	-
Employee remuneration and other related expenses		278,872	181,827
Volunteer related expenses		-	-
Expenses related to commercial activities	2	152,843	109,683
Other expenses related to service delivery		119,547	95,298
Grants and donations made		-	-
Other expenses		-	-
Total expenses		551,262	386,808
Surplus/(Deficit) for the year		(20,698)	120,066

This performance report has been approved by those charged with governance.

Date

17 Sept 2025

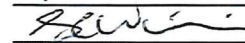
Date

17-09-25

Signature



Signature



Name

Vinod Bhaga

Name

Steve Wilkinson

Position

Deputy Chair

Position

Treasurer

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

FINANCIAL INFORMATION

Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits		194,202	72,211
Debtors and prepayments	3	4,622	4,695
Other current assets		11,449	12,466
Total current assets		210,273	89,372
Non-current assets			
Property, plant and equipment	5	54,656	50,647
Investments	6	-	-
Other non-current assets	3	-	-
Total non-current assets		54,656	50,647
Total assets		264,929	140,019
Liabilities			
Current Liabilities			
Bank overdraft		-	-
Creditors and accrued expenses		24,416	16,603
Employee costs payable	4	15,277	10,738
Deferred revenue		135,260	1,050
Other current liabilities		-	-
Total current liabilities		174,953	28,391
Non-current liabilities			
Loans	4	1,400	2,354
Other non-current liabilities		-	-
Total non-current liabilities		1,400	2,354
Total Liabilities		176,353	30,745
Total assets less total liabilities (net assets)		88,576	109,274
Accumulated Funds			
Capital contributed by owners or members		-	-
Accumulated surpluses or (deficits)		88,576	109,274
Restricted reserves	7	-	-
Discretionary reserves		-	-
Revaluation reserves		-	-
Other reserves		-	-
Total Accumulated Funds		88,576	109,274

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

FINANCIAL INFORMATION

Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	-	-
General grants	632,500	500,000
Capital grants and donations	-	-
Government service delivery grants/contracts	-	-
Non-government service delivery grants/contracts	-	-
Membership fees and subscriptions	15,077	4,893
Gross sales from commercial activities	14,102	150
Interest, dividends and other investment receipts	1,758	3,278
Other cash received	1,700	-
Total receipts	665,137	508,321
Less operating payments (money withdrawn from you bank account)		
Payments related to public fundraising	-	-
Employee remuneration and other related payments	274,333	171,089
Volunteer related payments	-	-
Payments related to commercial activities	152,843	109,683
Other payments related to service delivery	84,847	73,739
Grants and donations paid	-	-
Payments of Interest	-	61
Other payments	-	15,360
Total payments	512,023	369,932
Net cash flows from operating activities	153,114	138,389
Cash flows from other activities		
Cash was received from:		
Sale of property, plant and equipment	-	-
Sale of investments	-	-
Cash received from loans borrowed from other parties	-	3,348
Cash received from owners (capital contributions)	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	30,170	57,028
Payments to purchase investments	-	-
Repayments of loans borrowed from other parties	954	6,076
Capital repaid to owners	-	-
Net cash flows from other activities	(31,124)	(59,756)
Net increase/(decrease) in cash	121,990	78,633
Opening cash	72,212	(6,421)
Closing cash	194,202	72,212

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Statement of Accounting Policies

Basis of preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Bank Accounts and Cash

Cash and short term deposits in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits).

Revenue

Grants - Grant funding is recognised as revenue when the funding is received, unless there is an obligation to return the funds if conditions of the grant are not met ("use or return condition"). If there is such an obligation, the grant is initially recorded as a liability and recognised as revenue when the conditions of the grant are satisfied.

Donations - Donations are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where no use or return conditions are attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met. Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded. Donated assets with useful lives of less than 12 months are not recorded.

Interest - Interest revenue is recorded as it is earned during the year.

Other Income - All other income is accounted for on an accrual basis and accounted for in accordance with the substance of the transaction.

Accounts Receivable

Debtors are initially recorded at the amount owed. When it is likely that the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss is recorded as a bad debt expense.

Liabilities

Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated. Current liabilities include the amounts payable in the next financial period.

Property, Plant and Equipment

Plant and equipment is measured at cost, less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation

Depreciation is charged on a Diminishing Value (DV) basis on all plant and equipment over the estimated useful life of the asset. Depreciation is charged to the statement of financial performance and disclosed within expenses. The following depreciation rates have been applied at each class of plant and equipment:

Office Equipment	13% - 67% CP
Plant & Equipment	20% - 20% CP

and useful life of property, plant and equipment is reassessed annually.

The residual value

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name	Silverdale Business Incorporated
For the year ended	30/06/2025

Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Donations, koha, bequests and other general fundraising activities			
	Donations	-	-
	Total	-	-

Category	Analysis	Current year	Last year
General grants	Auckland Council	500,000	500,000
	Total	500,000	500,000

Category	Analysis	Current year	Last year
Government service delivery grants/contracts		-	-
	Total	-	-

Category	Analysis	Current year	Last year
Membership fees and subscriptions		13,367	3,446
	Total	13,367	3,446

Category	Analysis	Current year	Last year
Revenue from commercial activities	Event Fees	3,295	150
	Sponsorship - Pioneer Village Festival	10,011	-
	Sponsorship - Networking Events	1,450	-
			-
	Total	14,756	150

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest Income	2,441	3,278
	Other Investment Income	-	-
	Total	2,441	3,278

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Expenses related to fundraising		-	-
	Total	-	-

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Salaries	258,364	170,372
	Kiwisaver Employer Contributions	7,641	3,098
	Mileage Reimbursement	1,864	1,569
	HR & Recruitment	1,824	637
	Staff Contractors	8,900	6,072
	Staff Training & Welfare	279	55
	Mentoring	-	24
	Other Employee Related Expenses		
	Total	278,872	181,827

Category	Analysis	Current year	Last year
Expenses related to commercial activities	Advocacy	165	3,866
	Connectivity	52,934	39,296
	Crime Prevention & Security Plan	9,158	-
	Marketing & Promotions	51,046	66,521
	Silverdale Pioneer Festival	39,540	-
	Total	152,843	109,683

Category	Analysis	Current year	Last year
Other expenses related to service delivery	ACC Levies	356	-
	Accountancy Fees	2,857	2,823
	Advertising	-	161
	AGM Expenses	1,989	-
	Audit	3,122	5,000
	Bank Charges	308	199
	Body Corporate Levies	3,259	3,424
	Bookkeeping	5,400	5,405
	Cleaning & Maintenance	2,435	-
	Depreciation	26,161	11,046
	Entertainment	2,746	875
	Insurance	2,784	88
	Interest	-	61
	IT Support & Security	8,089	7,604
	Licences, Subscriptions & Registrations	8,058	2,126
	Minor Assets	3,551	5,007
	Office Expenses	3,174	8,456
	Power	1,061	1,095
	Printing & Stationery	2,211	807
	Rates	1,648	1,527
	Rent	35,000	35,000
	Repairs & Maintenance	519	-
	Silverdale Village Security	-	49
	Telephone & Internet	3,437	2,709
	Web Hosting	1,007	437
	Website Maintenance	375	1,399
	Total	119,547	95,298

Category	Analysis	Current year	Last year
Grants and donations made			
	Total	-	-

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	ANZ Main Account	197,573	72,208
	ANZ 02 - Village Market	3	3
	ANZ 03 - Special Events	1	-
	ANZ Credit Card	(3,375)	-
	Total	194,202	72,211

Category	Analysis	Current year	Last year
Debtors and prepayments	Accounts Receivable	486	(168)
	Prepaid Expenses	4136	4,863
	Total	4,622	4,695

Category	Analysis	Current year	Last year
Other current assets	GST Refund Due	9,814	11,514
	Withholding Tax Refund Due	1635	952
	Total	11,449	12,466

Category	Analysis	Current year	Last year
Other non-current assets		-	-
	Total	-	-

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Trade Creditors	17,976	7,979
	Accrued Expenses	6,440	8,625
	Total	24,416	16,604

Category	Analysis	Current year	Last year
Employee costs payable	Holiday Pay Accrual	9,741	6,077
	PAYE Accrual	5,536	4,661
			-
	Total	15,277	10,738

Category	Analysis	Current year	Last year
Deferred revenue	Grants Received in Advance	132,500	-
	Subscriptions Received in Advance	2,760	1,050
	Total	135,260	1,050

Category	Analysis	Current year	Last year
Other current liabilities			-
	Total	-	-

Category	Analysis	Current year	Last year
Loans	One NZ - Mobile Phone Interest Free Loan	1,400	2,354
	Total	1,400	2,354

Category	Analysis	Current year	Last year
Other non-current liabilities			
	Total	-	-

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Note 5 - Property, Plant and Equipment

Current year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office Equipment	50,647	6,598	-	23,997	-	33,248
Plant & Equipment	-	23,572	-	2,164	-	21,408
Total	50,647	30,170	-	26,161	-	54,656

Last year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office Equipment	4,665	57,028	-	11,046	-	50,647
Plant & Equipment	-	-	-	-	-	-
Total	4,665	57,028	-	11,046	-	50,647

Significant Donated Assets Recorded			
Description of Asset	Source of Valuation	Date of Valuation	Amount
N/A			

Significant Donated Assets Not Recorded			
N/A			

Note 6 - Investments

Current year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
		-	-	-	-	-	-
Total		-	-	-	-	-	-

Last Year							
Asset Class	Valuation Method	Opening Carrying Amount	Purchases	Sales	Income	Gains/(Losses) or Impairment	Closing Carrying amount
		-	-	-	-	-	-
Total		-	-	-	-	-	-

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name

Silverdale Business Incorporated

For the year ended

30/06/2025

Note 7 - Accumulated Funds

Description	Current year						Total
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	
Opening balance	-	109,274	-	-	-	-	109,274
Capital contributed by owners	-						-
Capital returned to owners	-						-
Surplus/(Deficit)	-	20,698					20,698
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of assets		-			-		-
Other movements recognised directly in accumulated funds		-				-	-
Closing balance	-	88,576	-	-	-	-	88,576

Description	Last year						Total
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	
Opening balance	-	10,792	-	-	-	-	10,792
Capital contributed by owners	-						-
Capital returned to owners	-						-
Surplus/(Deficit)		120,066					120,066
Distributions paid to owners		-					-
Transfer to restricted or discretionary reserves		-	-	-			-
Transfer from restricted or discretionary reserves		-	-	-			-
Revaluation movements					-		-
Transfers from revaluation reserve due to disposal of assets		-			-		-
Other movements recognised directly in accumulated funds		-				-	-
Closing balance	-	109,274	-	-	-	-	109,274

Breakdown of Restricted and Discretionary Reserves

Name	Nature and Purpose	Current year	Last year
		\$	\$
	Total	-	-

Note 8 - Commitments and Contingencies

Commitments

There are no commitments as at balance date (last year - nil)

Contingent Liabilities and Guarantees

These financial statements are subject to audit and should be read in conjunction with the notes and the audit report.

Performance Report

Entity Name	Silverdale Business Incorporated
For the year ended	30/06/2025
There are no contingent liabilities or guarantees as at balance date (Last Year - nil)	

Performance Report

Entity Name	Silverdale Business Incorporated
For the year ended	30/06/2025

Note 9 - Other

Deferred Revenue: Unused Significant Donations, Grants, Bequests and Pledges with Expectations over Use

Description	Purpose and nature of the condition(s)	Date condition(s) expected to be met	Original Amount \$	Deferred Amount	
				Current year \$	Last year \$
Auckland Council	Operating grant	30/09/2025	132,500	132,500	-
				132,500	-

Goods or services provided to the entity in kind

Description	Amount \$
N/A	

Assets used as security for liabilities

Description of borrowing	Description of asset used security	Amount of borrowing	Amount of asset used as security
N/A			

Assets held on behalf of others

Description of the assets held	Name of Entity on whose behalf assets are held
N/A	

Note 10 - Related Party Transactions

Description of related party relationship	Description of the Transactions (whether in cash or amount in kind)	Value of Transactions		Amount Outstanding	
		Current Year \$	Last Year \$	Current Year \$	Last Year \$
No Related Party Transactions					

Note 11 - Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Note 12 - Ability to Continue Operating

The entity has sufficient funds to operate for the next 12 months.

Note 13 - Audit

These financial statements are subject to an audit.

Hart&Co

NORTH SHORE

Hart & Co. - North Shore
Chartered Accountants

Unit D, 44 Constellation Drive
Rosedale, Auckland 0632

Principal: Kelvin J Inns

INDEPENDENT AUDITOR'S REPORT

To the Members of Silverdale Business Incorporated

Opinion

We have audited the financial information in the Performance Report of Silverdale Business Incorporated, which comprise the Statement of Financial Position as at 30 June 2025, and the Statement of Financial Performance and Statement of Cash Flows for the year then ended, a Statement of Accounting Policies and Notes to the Performance Report including material accounting policy information and other explanatory information. We were not engaged to audit the Entity Information or Statement of Service Performance and accordingly these statements, representing other information, are not included in our audit.

In our opinion, the financial information in the accompanying Performance Report presents fairly, in all material respects, the financial position of Silverdale Business Incorporated as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Tier 3 (NFP) Standard issued by the New Zealand Accounting Standards Board of the External Reporting Board (XRB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Silverdale Business Incorporated in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)', 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, Silverdale Business Incorporated.

Other Matters

The 30 June 2024 Financial Statements were audited by another auditor who expressed an opinion on 5 September 2024.

Other Information: Entity Information and Statement of Service Performance

The Board are responsible for the other information. The other information comprises the Entity Information and Statement of Service Performance but does not include the Performance Report and our auditor's report thereon.

Our opinion on the financial information in the Performance Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Performance Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Performance Report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Board's Responsibility for the Performance Report

The Board are responsible on behalf of the entity for determining that the Tier 3 (NFP) Standard is acceptable in the entity's circumstances and, for:

(a) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the Tier 3 (NFP) Standard;

(b) the preparation and fair presentation of the Performance Report 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 the Tier 3 (NFP) Standard, and

(c) for such internal control as the Board determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

In preparing the Performance Report, the Board are responsible on behalf of the entity for assessing the entity'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 Board either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Information in the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial information in the Performance Report 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) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this Performance Report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information in 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 entity'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 Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 information in 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 entity to cease to continue as a going concern.

We communicate with the Board 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.

Restriction on Responsibility

This report is made solely to the Members. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kelvin J Inns
Hart & Co North Shore
Auckland
17 September 2025