

Performance Report

Mainstreet Whanganui Incorporated
For the year ended 30 June 2023

Prepared by Venter & Hull Chartered Accountants Ltd

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INDEPENDENT AUDITOR'S REPORT

To the Board of Executive Members of Mainstreet Whanganui Incorporated

Report on the Performance Report

We have audited the performance report of Mainstreet Whanganui Incorporated on pages 6 to 19 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2023, the statement of financial position as at 30 June 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report on pages 6 to 19, presents fairly, in all material respects,
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of Mainstreet Whanganui Incorporated as at 30 June 2023, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board

Basis of Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Mainstreet Whanganui Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Mainstreet Whanganui Incorporated.

Responsibilities of the Executives for the Performance Report

The Executives are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) such internal control as the Executives determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Executives are responsible on behalf of Mainstreet Whanganui Incorporated 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 Executives either intend to liquidate Mainstreet Whanganui Incorporated or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-18/>

Restriction on Responsibility

This report is made solely to the Executives, as a body, in accordance with the constitution. Our audit work has been undertaken so that we might state to the Executives 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 Executives as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Fraser
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand
Date: 27 September 2023

Entity Information

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

'Who are we?', 'Why do we exist?'

The concept of a Mainstreet organisation for Whanganui was first discussed in the late 1980's. To say that Whanganui's City Centre back then was tired and moribund would be painting a rosy picture. Mainstreet Whanganui rose with support from the Retailers Association. Mainstreet may have begun as a lobby group but today it is a thriving organisation that, while continuing to lobby on behalf of business and building owners, has grown to encompass promotional activity, events, central city maintenance, gardens and ongoing beautification projects. Meanwhile continuing to ensure that Whanganui's central city remains one of the most admired in New Zealand.

Legal Name of Entity

Mainstreet Whanganui Incorporated

Entity Type and Legal Basis

Incorporated Society

Registration Number

600371

Entity's Purpose or Mission

Vision: Creating a vibrant town centre for locals and visitors to work, live and play. Mission: Celebrate, advocate, promote, maintain & enhance our town centre.

Entity Structure

Mainstreet Whanganui is an incorporated society governed by an elected executive board who work within a set of rules/constitution. The membership consist of building, business owners in the societies remit area and associate members. Mainstreet has been in existence for over 26 years, the society employees a range of employees who are led by a General Manager.

Main Sources of Entity's Cash and Resources

Mainstreet's main source of cash and resources are: a Service Level Agreement (SLA), Business Promotional Levy and some other contracts with the Whanganui District Council and other entities. Some event funding from Whanganui & Partners and some other smaller external event and activities contracts and sponsorship.

Entity's Reliance on Volunteers and Donated Goods or Services

Mainstreet executive board is made up of volunteers. Mainstreet also engages with volunteers for events and activities.

Physical Address

36 Ridgway Street, Whanganui

Postal Address

PO Box 373, Whanganui Mail Centre, Whanganui, New Zealand, 4541

Approval of Financial Report

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

The Governing body are pleased to present the approved financial report including the historical financial statements of Mainstreet Whanganui Inc for year ended 30 June 2022.

APPROVED



Chairperson

Date 27 September 2023



Deputy

Date 27 September 2023



Statement of Service Performance

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

Description of Entity's Outcomes

Outcome 1 Mainstreet Whanganui effectively advocates, promotes and markets the Whanganui Town Centre.

Outcome 2 Mainstreet Whanganui is an effective membership organisation operating within a constant improving model, that anticipates and meets the changing needs of its members.

Outcome 3 Mainstreet Whanganui enhances, cleans, maintains and beautifies the town centre.

Description and Quantification of the Entity's Outputs

Outcome 1 - One of the four planned member forums was held during the period. All five flagship events were run during the period. Business promotions campaigns were held encouraging buy locally in person or online. Focus campaigns supporting hospitality were run during the period.

Outcome 2 - Mainstreet continues to work with our partners Health & Safety NZ (best practice H&S) and Employsure (human resources). Mainstreet fulfilled its obligations under its constitution and the society act. A business promotion agreement was signed during the period with Whanganui & Partners putting in place a range of KPIs for the coming year. Communication was mostly through the updated website, newsletters, Facebook, and electronic means and face-to-face.

Outcome 3 - The Council and Community reported high levels of satisfaction with the cleaning & maintenance of the town center contract. The community & council reported high levels of satisfaction with the Whanganui in Bloom Summer & Winter Contract. Contract 1985 was confirmed for city maintenance for the next three years.

Additional Information

1. Mainstreet supported Whanganui & Partners UNESCO City of Design application for Whanganui which was successful.
2. Mainstreet has worked collaboratively on the Town Centre Regeneration Project's activities Guyton Street Draws and ST Hill Street "Streets for People" People".
3. Mainstreet was successful in winning contract 1985 city maintenance contract for the next three years. Mainstreet became a living wage organisation from 1 April 2023.

Statement of Financial Performance

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

'How was it funded?' and 'What did it cost?'

	NOTES	2023	2022
Revenue			
Revenue from providing goods or services	1	923,657	851,843
Interest, dividends and other investment revenue	1	4,824	1,309
Other revenue	1	4,438	3,704
Total Revenue		932,919	856,856
Expenses			
Volunteer and employee related costs	2	606,351	598,521
Costs related to providing goods or service	2	282,966	280,533
Other expenses	2	28,827	29,445
Total Expenses		918,144	908,499
Surplus/(Deficit) for the Year		14,775	(51,642)

This Statement must be read in conjunction with the accompanying Notes and the Auditors Report

Statement of Financial Position

Mainstreet Whanganui Incorporated As at 30 June 2023

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank accounts and cash	3	110,309	69,871
Debtors and prepayments			
Trade receivables	3	88,822	65,522
Total Debtors and prepayments		88,822	65,522
Other Current Assets			
Investments (current)	3	124,836	121,200
Total Other Current Assets		124,836	121,200
Total Current Assets		323,967	256,593
Non-Current Assets			
Property, Plant and Equipment	5	62,706	87,783
Total Non-Current Assets		62,706	87,783
Total Assets		386,673	344,375
Liabilities			
Current Liabilities			
Creditors and accrued expenses			
Trade payables	4	17,390	20,122
Accrued Holiday Pay	4	51,236	31,517
Accrued Time in Lieu	4	1,370	686
PAYE	4	10,308	11,802
Goods and services tax	4	28,116	16,770
Total Creditors and accrued expenses		108,419	80,896
Total Current Liabilities		108,419	80,896
Total Liabilities		108,419	80,896
Total Assets less Total Liabilities (Net Assets)		278,254	263,479
Accumulated Funds			
Accumulated surpluses or (deficits)	6	278,254	263,479
Total Accumulated Funds		278,254	263,479

This Statement must be read in conjunction with the accompanying Notes and the Auditors Report

Statement of Cash Flows

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

'How the entity has received and used cash'

	2023	2022
Cash Flows		
Cash Flows from Operating Activities		
Cash was received from:		
Receipts from providing goods or services	904,795	848,842
Interest, dividends and other investment receipts	4,824	1,309
Cash was applied to:		
Payments to suppliers and other operating activities	255,443	288,469
Payments to employees	606,351	604,923
Net GST	-	(5,055)
Interest Paid	-	1
Total Cash was applied to:	861,794	888,338
Net Cash Flows from Operating Activities	47,825	(38,187)
Cash flows from Investing and Financing Activities		
Cash was received from:		
Receipts from the sale of property, plant and equipment	(6,163)	-
Receipts from the sale of investments	-	-
Cash was applied to:		
Payments to acquire property, plant and equipment	(2,413)	9,119
Net payments to purchase investments	3,636	1,200
Repayments of loans borrowed from other parties	-	-
Net Cash Flows from Investing and Financing Activities	(7,386)	(10,319)
Net Increase / (Decrease) in Cash	40,439	(48,506)
Opening Cash	69,871	123,545
Closing Cash	110,309	69,871
This is represented by:		
Bank Accounts and Cash	110,309	69,871

Statement of Accounting Policies

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

The Governing Body has approved a decision to move from Special Purpose Financial Reporting to Tier 3 PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) effective from 01 July 2019.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Mainstreet Whanganui Inc is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the organisation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

a. Revenue from Providing Goods and Services

Revenue is recognised in the period the goods and services are provided.

b. Interest Revenue - Interest revenue is recognised as it accrues, using the effective method.

Accounts Receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, Plant & Equipment

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

Depreciation is charged on a diminishing value basis over the useful life of the asset, except for land.

Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Office Equipment	14.4% to 67%
Promotional Equipment	8% to 80%
Office Furniture	13% to 80.4%
City Maintenance Equipment	8% to 67%
Leasehold Improvements	9.5% to 50%
Vehicles	20% to 26%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Investments

Investments comprises term deposits with an original maturity greater than three months and are carried at amortised cost.

Accounts Payable

Accounts Payable are carried at amortised cost. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid at year end. The amounts are unsecured and are usually paid within 30 days of the year end.

Employee Costs Payable

Holiday pay and time in lieu owing and accrued at year end is recognised at the value of the payment owing at balance date. Any accrued wages at year end are also recognised at the value of payment owing.

Decorations Funding Unspent

Any under or overspent funds within a year are adjusted against/to the decorations provision for any expenditure. The balance as at 30 June 2021 was \$0 (2020 \$0).

Gas & Lighting Provision

These funds represent savings from energy and lighting maintenance costs over a number of years and are held pending identification of necessary repairs to, or costs of provision of gas or electric lighting in the CBD area. The balance as at 30 June 2023 was \$0 (2022 \$0).

Maintenance Provision (WIB)

These funds represent an under spend on maintenance over a number of years. Given funding is not contractually repayable and residual maintenance is scheduled for 2020 - 21 this provision has been reclassified as income. The balance as at 30 June 2023 was \$0 (2022 \$0).

Notes to the Performance Report

Mainstreet Whanganui Incorporated For the year ended 30 June 2023

	2023	2022
1. Analysis of Revenue		
Revenue from providing goods or services		
Banner & Flag income - BP	5,939	4,086
Baskets WDC Funded - WB	77,071	81,300
Board Room Hire - O	-	17
Boardwalk WDC Contract - CM	25,952	25,622
Christmas General Floats - BP	457	104
Christmas Parade WDC Funded - BP	10,174	2,831
Contracting Income - O	22,804	26,279
Festival of Cultures - BP	3,068	2,609
Heritage Weekend Caboodle - BP	13,856	-
Horticulture Funding WDC - CM	71,695	80,835
Maintenance Funding WDC - CM	200,060	67,626
Majestic Square Hire - BP	2,090	-
Members Subscriptions - BP	696	826
Pavement Reseal WDC Contract - CM	13,169	19,011
Power Recovery - BP	874	1,506
Projects Funding - CM	-	14,100
Street Cleaning Funding WDC - CM	201,895	232,877
Street Stalls - BP	4,943	4,696
Sub-Lease Income - O	3,000	3,000
Toilet Cleaning Funding WDC - CM	150,511	161,182
Toilet Cleaning Repairs WDC - CM	-	1,752
Under Verandah Lighting Recovery WDC - CM	-	2,810
Utilities Gas Funding - CM	-	2,594
WDC .Mainstreet Levy - BP	110,000	110,000
Winter Baskets Shopowners - WB	2,522	3,391
Total Revenue from providing goods or services	920,777	849,053
Interest, dividends and other investment revenue		
Interest Income - O	4,824	1,309
Total Interest, dividends and other investment revenue	4,824	1,309
Other revenue		
Covid-19 Leave Payment	2,518	2,277
Flexi-Wage Subsidy	4,800	3,750
Depreciation Recovered	-	338
Other Revenue	-	130
Total Other revenue	7,318	6,494
	2023	2022

2. Analysis of Expenses

	2023	2022
Volunteer and employee related costs		
ACC Levies	6,053	6,862
KiwiSaver Employer Contributions	15,490	12,968
Salaries & Wages	143,684	145,164
Salaries & Wages - BP	49,634	64,599
Salaries & Wages - DH	4,955	4,533
Salaries & Wages - H (CM)	42,100	39,453
Salaries & Wages - M (CM)	280,722	253,835
Salaries & Wages - SC (CM)	62,523	33,342
Salaries & Wages - WB	1,190	37,765
Total Volunteer and employee related costs	606,351	598,521
Costs related to providing goods or services		
Advertising	190	2,032
Advisory & Accounting	15,023	11,444
Audit Fees	5,360	5,160
Bank Fees	155	160
Basket & Plants - WB	12,035	18,700
Basket Maintenance - WB	-	45
Baskets : Winter & Arches - WB	8,289	8,761
Christmas Decorations - SD (CM)	-	(2,609)
Christmas General & Festival - BP	193	895
Christmas Parade - BP	7,826	349
Christmas Tree Maintenance - SD (CM)	160	44
Cleaning Wages	3,195	2,765
Computer Maintenance	217	210
Computer Software Expenses	3,108	2,806
Consultancy	7,944	13,516
Equipment Rental	816	2,756
Fertiliser & Compost - H (CM)	750	1,056
Festival of Cultures Expenses - BP	3,068	-
Flag Trax Expenses - SD (CM)	-	280
Governance Expenses	1,579	4,110
Green Machine Expenses - SC (CM)	5,495	4,581
Health & Safety	1,764	3,841
Heritage Weekend Caboodle Expenses - BP	24,947	347
Horticulture Supplies and Assets	1,013	1,166
Insurance	16,127	14,277
Irrigation & Irrig. Sys. Maintenance - WB	29	-
Irrigation Maintenance - H (CM)	293	1,710
Irrigation Power - H (CM)	-	19
Legal expenses	-	518
Light, Power & Heating	3,749	5,086
Majestic Square Expenses - BP	15	368
Matariki - Māori New Year - BP	2,908	(313)
Motor Vehicle Expenses	21,388	20,791

	2023	2022
Office Expenses	1,999	2,313
Payroll Processing	4,433	10,181
Plants - H (CM)	224	284
Printing, Postage & Stationery	4,190	2,293
Project Costs	-	14,100
Protective Clothing	1,701	1,407
R & M - Gas Lights - M (CM)	(58)	44
R & M - Majestic Square - M (CM)	925	964
R & M - Under Veranda Lighting - M (CM)	(602)	3,222
R & M Graffiti & Vandalism - M (CM)	165	-
R & M Paving & Footpaths - M (CM)	13,169	18,484
R & M Street Furniture/Cyclical - M (CM)	1,032	656
R & M Watt Fountain - M (CM)	1,437	1,314
Rates	2,033	2,184
Rent	32,712	34,957
Repairs and Maintenance	2,314	1,859
Scrubber Expenses - SC (CM)	2,958	2,275
Staff Allowances	3,814	-
Staff Expenses	6,680	6,197
Staff Training	4,966	1,023
Subscriptions	1,119	1,685
Telephones & Internet	5,575	6,075
Toilet Consumables - T (CM)	14,802	13,438
Toilet R&M - T (CM)	1,359	4,105
Town Centre Promotion - BP	5,068	2,074
Uniforms	964	1,056
Waste Disposal - SC (CM)	21,081	19,980
Website Expenses	585	1,608
Workshop Expenses	685	1,885
Total Costs related to providing goods or services	282,966	280,533
Other expenses		
Depreciation	22,664	29,252
Depreciation - Loss on Sale	6,163	193
Interest Expense	-	1
Total Other expenses	28,827	29,445
	2023	2022

3. Analysis of Assets

Bank accounts and cash

ANZ Bank Call Account	30,503	30,068
ANZ Cheque Account	81,008	39,803
ANZ Credit Card	(1,202)	-
Total Bank accounts and cash	110,309	69,871



	2023	2022
Debtors and prepayments		
Accounts Receivable	88,822	65,522
Total Debtors and prepayments	88,822	65,522
Other current assets		
ANZ Term Deposit 1005	124,836	121,200
Total Other current assets	124,836	121,200
	2023	2022

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	17,390	20,122
Accrued Holiday Pay	51,236	31,517
Accrued Time in Lieu	1,370	686
GST	28,116	16,770
PAYE Payable	10,308	11,802
Total Creditors and accrued expenses	108,419	80,896

5. Property, Plant and Equipment

2023

Asset Class	Opening carrying amount	Purchases	Sales/ Disposals	Current year depreciation & impairment	Closing carrying amount
City Maintenance Equipment	61,461	130	4,741	17,407	39,442
Leasehold Improvements	234			22	212
Office Equipment	1,468	3,794	50	903	4,310
Office Furniture	766			202	564
Promotional Equipment	13,371			2,343	11,029
Town Cryer Costume					
Motor Vehicles	10,482		1,547	1,787	7,148
	87,782	3,924	6,338	22,664	62,706

2022

Asset Class	Opening carrying amount	Purchases	Sales/ Disposals	Current year depreciation & impairment	Closing carrying amount
City Maintenance Equipment	82,079	477		21,095	61,461

Leasehold Improvements	259			25	234
Office Equipment	2,866	217		1,615	1,468
Office Furniture	1,070			304	766
Promotional Equipment	16,964			3,593	13,371
Town Cryer Costume					
Motor Vehicles	4,871	8,696	609	2,621	10,482
	108,108	9,390	609	29,253	87,782

2023 2022

6. Accumulated Funds

Accumulated Funds

Opening Balance	263,479	315,122
Accumulated surpluses or (deficits)	14,775	(51,642)
Total Accumulated Funds	278,254	263,479

Total Accumulated Funds	278,254	263,479
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2023 2022

7. Commitments

Operating Lease Commitments

Employsure

Less than 1 year	8,037	2,554
Between 2 and 5 years	10,716	-
Total Employsure	18,753	2,554

Total Operating Lease Commitments	18,753	2,554
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The organisation has entered into a fixed three year contract with Employsure effective from 15 October 2022 for the protection in relation to employment relations and a preliminary health and safety review.

The organisation had no capital commitments at balance date (2022 Nil).

8. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (2022 - nil).

10. Credit Card

The organisation has a credit card with a limit of \$5,000.





11. Related Parties

The following transactions involving related parties occurred during the financial year.

Steven Kerridge - Is the owner of Mainstreet's Workshop building located at 21 Drews Ave which is being rented from Careca Holdings Limited. Rent paid during the year \$12,912 (2022: \$6,456)

John Anderson - Is an owner of Wanganui Furnishers and provides space for Mainstreet's plants at no cost. Johns is no longer a board member. Wanganui Furnishers continues to provide space for the plants at no cost.

Cathy-Lee - Is a co-owner of Pita Pit, Mainstreet purchases board meeting food from Pita Pit. Cathy-Lee is no longer a board member. Mainstreet continues to purchase food from Pita Pit.

12. Events After the Balance Date

There were no events after balance date.

13. Ability to Continue Operating

The organisation will continue to operate for the foreseeable future.

