

Student
Job
Search
Tairā
Rāpu
Mahi



Student Job Search
Aotearoa Incorporated

Annual Report 2023/24



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01
Introduction.





Moemoeā | Vision

We ignite exciting futures.
We lead the way, uniting students and employers in fulfilling relationships that grow Aotearoa.



Mīhana | Mission

To be the champions of student employment in Aotearoa. Student Job Search is the unshakable bridge between the student and employer ecosystems fostering growth and success for both.

Foreword from the Board Chair and Chief Executive

We are proud to present the Student Job Search (SJS) Annual Report for 2023/24, a year marked by profound environmental, fiscal, and employment market challenges. Despite significant obstacles, including rising unemployment and a decrease in job opportunities that disproportionately affected youth, SJS remained a crucial resource during this turbulent year. We successfully connected students with employment opportunities that supported their educational and career aspirations, ensuring they stayed on course toward their future goals.

Unfortunately, the fiscal environment has led us to the difficult decision to conclude our Permanent Placement Initiative (PPI). This will occur early in the new financial year. Over the past four years, the PPI successfully placed 2,833 students into full-time roles. Despite this change, SJS will continue to be New Zealand's leading student employment service, including still providing our full-service SJS Recruit product. Employers who partner with us for SJS Recruit will not only gain access to top student talent but also support our broader charitable mission, enabling us to provide crucial services to students across the country.

Despite the challenges, this year brought numerous highlights. We established the Student Advisory Committee and reconnected with Student Associations and Career Hubs nationwide, enhancing our understanding of student needs and setting the stage for us to adapt to their evolving requirements. In a challenging job market, we supported 248,789 active job seekers and worked with 11,728 employers. We also achieved better results for traditionally underrepresented students, with success rates above the overall average for Māori students and students with disabilities.

Internally, our team focussed on the development of a new recruitment platform and web interface, set to launch in September 2024. This project represented a monumental effort, with our team dedicating most of the year to its creation and build. This transformative technology aims to revolutionise the user experience, and as we approach the launch, we are excited about the positive impact this new platform will have on matching students and employers.

In 2023/24, we reported an operating surplus. However, we also invested over \$1 million in the development of our new website platform, resulting in a reduction of our working capital balance.

Moving forward, we will need to carefully manage our finances to maintain a healthy level of liquidity to support ongoing operations.

We extend our deepest gratitude to the Ministry of Social Development, our principal funder, whose support has been instrumental in sustaining our operations and advancing our mission to prevent student poverty and champion employment for our rangatahi. We also invite those who have benefited from our services, as well as our wider community, to support our mission through donations, partnerships, and sponsorships. Your contribution will help us continue to make a meaningful impact on the lives of students across Aotearoa.

SJS is dedicated to partnering with the government to achieve ambitious youth employment goals. As a key player in the youth employment landscape, SJS empowers young people with the tools and opportunities they need to succeed, contributing to a brighter future for individuals, stronger communities, and a better Aotearoa. By supporting students as they navigate their education and transition to employment, SJS helps them build a solid foundation for their careers and communities. Together, we will continue to enhance productivity, support student success, and strengthen communities across New Zealand.



Lucy Hickman
Chair, Student Job
Search Board of Trustees



Louise Saviker
Chief Executive



Mō mātou | About us

Since 1982, Student Job Search has been a leader in student employment in New Zealand. As the largest student employment service in the country, we connect employers with skilled, readily available students, facilitating quick recruitment and meaningful job opportunities. Our mission is clear: to champion student employment in Aotearoa, bridging the gap between students and employers to foster growth and success.

As a charitable organisation, we are a vital part of the student employment ecosystem, advancing youth aspirations. We focus on what matters most, alleviating student poverty and equipping students with lifelong employment skills. Our deep relationships with students, our Member Associations and employers, are the cornerstone of our success, ensuring that our services provide mutual benefits for students, employers, and funders alike.

Our people

Our team members are the backbone of our organisation, driving our mission forward with dedication and passion. We are committed to developing our people, focusing on leadership and management, cultural competency, planning together, wellbeing, health, and safety.

Our people

"I'm honoured to be part of a mission driven organisation dedicated to Aotearoa's future. Helping students secure employment to fund their studies and develop vital employment skills not only supports their personal growth but also contributes significantly to the nation's productivity. It's truly rewarding and fulfilling." - Eva Thompson-Smith, Partnerships Manager



Our Board

The Student Job Search Board plays a pivotal role in shaping the strategic direction of SJS, guiding us with a shared vision and a deep commitment to our mission. Our Board is composed of individuals who bring a wealth of diverse skills and experience, ensuring that we not only navigate the challenges of today but also seize the opportunities of tomorrow.

With a focus on robust governance, the Board is dedicated to driving excellence in all parts of our operations. They approve our budget, monitor organisational performance, and ensure that our strategic goals are met. The day-to-day management of SJS is entrusted to our Chief Executive.

The Board's commitment to excellence is reflected in their governance practices. They uphold the highest standards of corporate governance, ensuring that all reporting processes are conducted with transparency and rigour. To foster continuous improvement, the Board conducts an annual self-review, assessing their performance and identifying opportunities for growth.

This year saw the introduction of our new Student Advisory Committee (SAC), led by our Deputy Chair, Liam McLeavey. A platform for the student voice, the SAC embodies the Board's commitment to more meaningful collaboration between SJS, students and graduates.

Our Board Members are united by a shared dedication to the long-term success of SJS. Their leadership ensures that we continue to be a trusted and impactful organisation, making a meaningful contribution to New Zealand's productivity by forging strong connections between students and employers.

As part of its health and safety due diligence, the Board undertakes regular health and safety observations and reviews. The Board is committed to the highest standard of corporate governance, overseeing reporting, and meeting best practice standards.

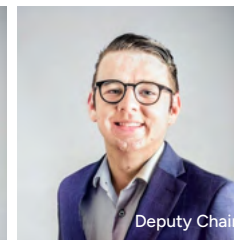
The Board

Students are our future, and as members of their communities, it is our collective responsibility to guide them towards success.



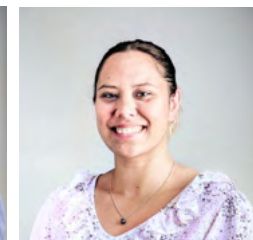
Chair

Lucy Hickman



Deputy Chair

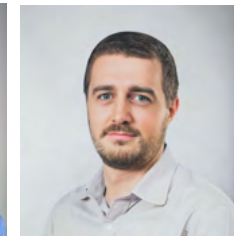
Liam McLeavey



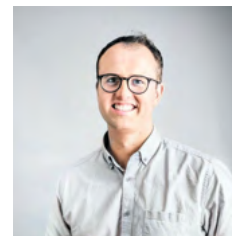
Pare Graham



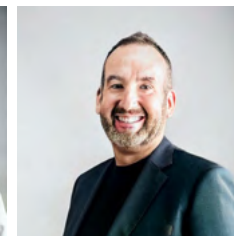
James Grafas



Ian Simpson



Danyon Thomas



Craig Mildenhall



02

Our Mahi



*"Young people accounted for almost half the increase in unemployment and underutilisation between the June 2023 and 2024 quarters."
-Education Counts*

Our contribution to Aotearoa

The work we do is just as vital today as it was when we were founded. Through all the highs and lows SJS plays a key role in the economic ecosystem in Aotearoa. This year alone, we connected 11,728 employers with capable student workers just when they needed them most.

*"With the Support Engineer Level 1 role being entry level, we can sometimes struggle to find that fresh talent on other platforms."
-Ashley Addy, New Era Technology*

We placed over 25,000 students into jobs helping to minimise financial pressure and student debt. Supporting them on their journey to gain financial freedom.

"As this is my last trimester of study, I needed to ensure I had a job that could pay me a fair and liveable wage right out the gate. I now don't have to worry about my finances for the rest of the year, and may have the option to keep this job when I return for my Master's since my employer is very flexible." -Madison

Our employer community were once in the shoes of our rangatahi and they now have the opportunity to support this next generation into paid work. With over four decades of expertise in supporting tertiary students in their transition to the workforce and contributing to New Zealand's economic well-being, it's a rewarding connection that SJS fosters.

Key highlights

178 million in student earnings
25,808 student employment placements



Total student applications surged by **28.6% to 322,651** from **FY2022/23's 250,928**, demonstrating high student engagement amidst a tighter job market.

Total student registrations increased by **17.3% to 48,138** from last year's **41,046**, indicating **growing reliance on SJS for job search support**. Conversely, employer registrations dropped by **31.4% to 6,370** from **9,292**, reflecting **fewer job opportunities from employers**.

The overall student application **success rate was 8%**, indicating that one in twelve applications resulted in a placement.



"For part-time students, higher work intensity was generally associated with higher course completion rates" -Education Counts

Our Impact

Jobs filled each
working day

103

Unique active
job seekers

90,000

Active job
seekers

248,789

Graduates
seeking work

28,000

Total
vacancies

74,368

Permanent full-time
vacancies

6,921

Total
applications

322,651

Total
registrations

48,138

Total unique business
employers listing roles

6,680

Total unique
householders listing roles

5,048

Ngā Pou e Whā | Four Strategic Pou

Early Career Partner

Our first pou as an early career partner is built on a deep understanding of rangatahi, enabling us to provide tailored support that meets their unique needs. We focus on hyper-personalised opportunity matching, ensuring that each young person is connected with meaningful employment opportunities that align with their skills and aspirations. By offering comprehensive wraparound services, we promote equitable access to the job market, breaking down barriers and empowering rangatahi to thrive. Our goal is to be the go-to partner for early career support, helping young people successfully navigate the transition from education to employment and contribute positively to the workforce.

Trusted Connector

The strategic pou of a Trusted Connector is built upon extensive relationships with employers, fostering strong, collaborative connections that enable deep understanding of their needs. By focusing on a clear target market and forming strategic partnerships, the Trusted Connector can effectively align services with the specific requirements of both employers and job seekers. Offering insight-rich advice and skills brokerage, they provide tailored guidance that enhances the match between talent and opportunity. Furthermore, through value-add services that support successful hiring and retention, the Trusted Connector ensures long-term satisfaction and growth for all parties involved, solidifying their role as a vital link in the employment ecosystem.

Equitable Outcomes

The strategic pou of Equitable Outcomes is centered on empowering diverse groups of young people and employers, ensuring that opportunities are accessible and inclusive. By providing services that actively remove barriers to accessing work and skills, the focus is on creating a level playing field where all individuals, regardless of their background, can achieve their full potential. This approach not only supports the growth and development of underrepresented groups but also helps employers build a more diverse and resilient workforce, driving positive social and economic change.

Seamless Experiences

The strategic pou of a Seamless Experience is anchored in delivering high-volume connections with minimal manual intervention, ensuring efficiency and ease for all users. By providing an intuitive, personalised user experience, the platform becomes not just a tool but a tailored service that adapts to individual needs. Enabled by advanced technology and data, the platform optimises interactions while maintaining a focus on human connection. This balance ensures that while the process is streamlined and automated, the experience remains personal and centered around the unique needs of each user.



“

“We don't need to use any other agencies to attract suitable young people... SJS is an efficient, well-managed, and economical way of finding quality young people” - Auckland Cricket

Early Career Partner

“

*“I was able to knock off some of my student debt by \$5k which I'm super proud of. It also made me gain experience within a workplace and now I can use that to find an even better job after studying. Employment made my goals clearer.”
-Vanessa*

There's no doubt this has been a challenging financial year for everyone, but at SJS we remained steadfast in our commitment. We knew we just had to work that much harder for our graduates. Challenge accepted.

Despite a 33.7% decline in total permanent full-time placements at year-end, dropping to 621 from 937 in the 2022/23 financial year, permanent full-time earnings impressively reached \$33,019,000, exceeding our target by 10.1%.

This year saw a 58% reduction in permanent vacancies and a 50% decrease in advertised job vacancies, so our unique wraparound offering of a hyper-personalised service combined with our deep understanding of rangatahi needs, ensured we got great outcomes for graduates in such a difficult market.



Thank You!

Our heartfelt thanks go to the numerous New Zealand businesses that have embraced partnerships with us, allowing for diverse industry placements that offer a wide range of career paths and opportunities. By understanding each employer's specific needs, we've consistently delivered quality candidates who are well-prepared to make an immediate impact. We remain immensely proud of our students' dedication and resilience in navigating these challenges.



“Not only does it help with extra money, but it also connects you to roles outside of the typical retail or hospitality roles. The sales support role was a first step in learning for the sales career I have now.” -Ciara



SJS Recruit

SJS Recruit is our commitment to connecting tairā with employers who share our belief in the potential of Aotearoa’s young people. We provide graduates with guidance and support throughout their employment journey, from their application right through to the job offer and beyond. As a trusted connector, we build strong relationships with employers, enabling them to nurture the success of graduates. Between SJS, our tairā and our employers, we help build thriving communities and contribute to a prosperous Aotearoa.

We are the champions of student employment and bring a wealth of knowledge and expertise. Let’s connect and give the next generation of leaders their first opportunity.

“The process took less than 1 week from application to starting my new job and it was a lot easier than using other sites, sometimes waiting weeks to hear back (if at all).” -Madison

“We recently had a vacancy ideal for a graduate here at SJS. As the new Chief Executive, I knew our SJS Recruit Service was the perfect solution, and I was excited I would get to experience it first-hand. Cameron, one of our Account Managers, expertly managed the process, ensuring a smooth and efficient experience from start to finish.” -Louise

Amy’s experience



“The transition from being a student to starting your career can be overwhelming, with uncertainty and change often making the job search daunting. Thanks to SJS Recruit my experience was made seamless and stress-free.” -Amy

“There were no jobs catered to students on other platforms. A lot of jobs require a lot of experience and that was a challenge. Through SJS I got jobs like all-rounder, team member, and stocktaker. These jobs were useful because it allowed me to earn extra money at university. -Regina

Trusted Connector

Relationships really matter to us at SJS. The strength of the relationships we build with employers, really understanding their business needs, means we can place the right students into the required roles, meeting current and future needs.

We take this Trusted Connector role seriously, effectively aligning our services with the specific needs of both employers and job seekers, ensuring the best match.

A heartfelt thank you to all our employers!

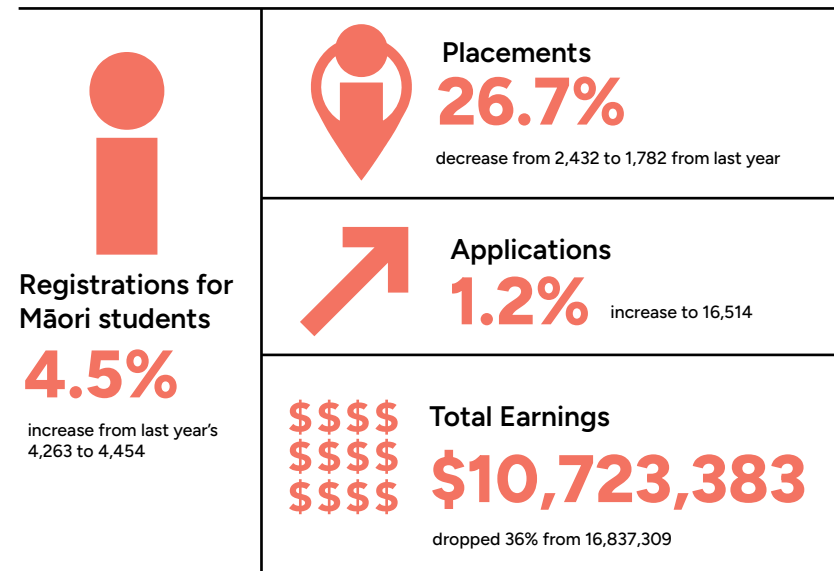


Equitable Outcomes

Helping diverse groups of young people to find the best employment opportunities is big for us at SJS. We are uniquely placed to empower under represented groups to find meaningful work so they can complete their studies, while supporting employers to create diverse and resilient workforces.

“As a young person and student, it’s difficult to find part-time or casual work without a personal connection. When moving locations for university, this is a challenge. SJS gives you an opportunity to connect to jobs without having initial connections” -Ciara

Māori students



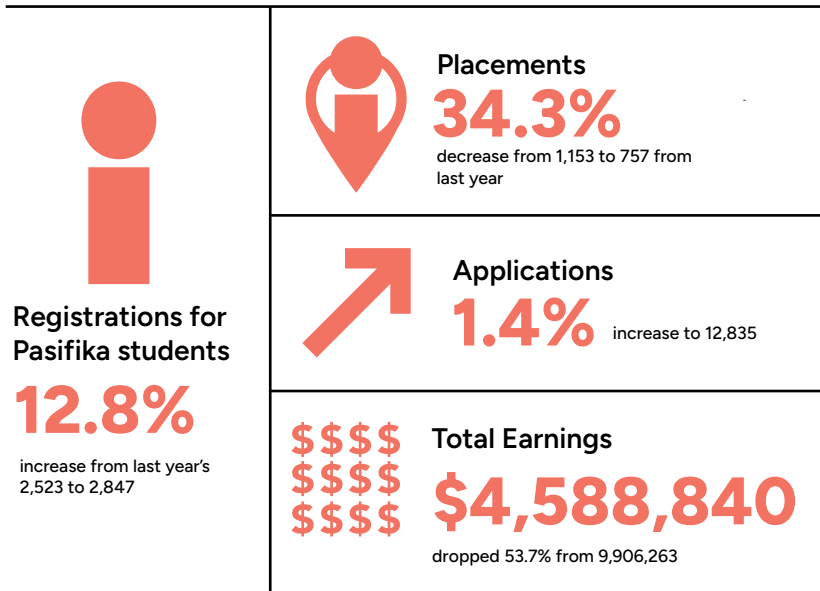
Our initiatives are actively removing barriers and creating a level playing field for Māori students.

Equitable Outcomes

We've made better opportunities more accessible for Pasifika students. They know when they come to SJS, our people will take the time to understand their needs, and we will work with them to overcome barriers to employment.

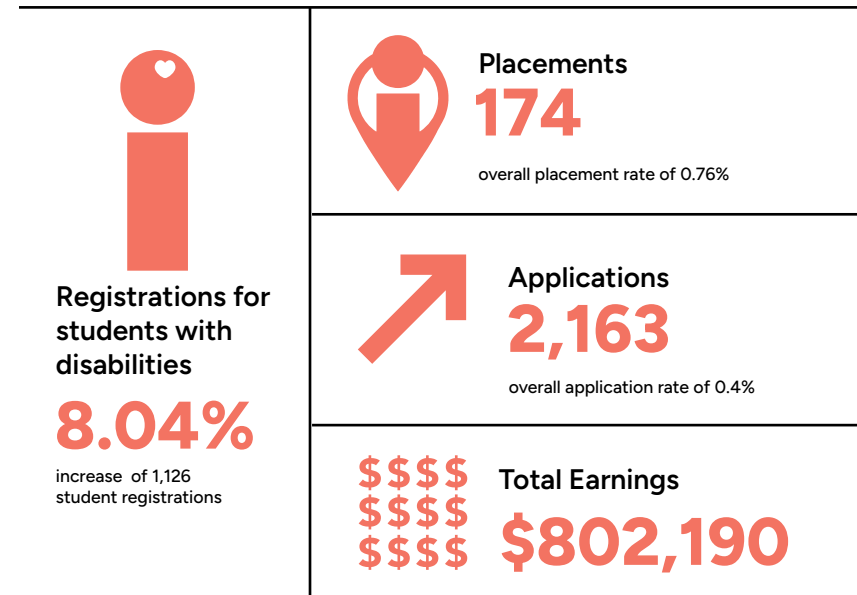
“Before I started using SJS I was literally living off Studylink! With SJS I got recurring part-time and/or Summer jobs which was awesome! Fielddays in Waikato is something that is guaranteed! From there more and more opportunities came with those I was fortunate to be able to work with.” -Leilani

Pasifika students



SJS registered 1,126 students with disabilities since September 2023, achieving a success rate of 8.04%, which is also above the overall average. Through tailored support and inclusive services, earnings for this group totalled \$802,190.

Students with disabilities



Disclaimer for disability: Please note that data on disability was only collected starting from the 27th of September 2023. As a result, it is not possible to make any comparisons with data from previous years.

The figures presented in this report are based on the most recent data available at the time of publication. Due to the dynamic nature of the data, numbers may vary by small amounts (up to 1% observed). Such variations can arise from adjustments or shifts in data post-publication. All values over \$1M and counts over 1000 are accurate to within 5%. Values under \$1M and counts under 1000 may have larger margin of error.

“The application process was just so easy and straightforward. The filtering system is also very good and I like that you can save searches.” -Jennifer



Seamless Experiences

Our "Seamless Experiences" strategic pou is all about creating high volume connections, offering an intuitive, personalised user experience powered by a technology and data enabled platform, all while keeping human connection at the core of what we do here at SJS.

Over the last financial year, we embarked on a significant journey to enhance the way we connect students and employers, making these interactions as seamless as possible. This effort culminated in a critical technology project that involved the entire organisation, reflecting our collective commitment to progress.

Ensuring that our platforms are efficient and user-friendly has been a top priority. Many of our team members have contributed to the development of our new website and recruitment platform, working tirelessly to balance the need for human connection with the advantages of sophisticated technology and data.

Building for the Future

Recognising that our previous platform was no longer fit for purpose, we made substantial time and financial investments this year to build on what we offer to students and employers. This work is laying a solid foundation for SJS to expand our capabilities, ensuring that we are well-positioned to support our rangatahi into employment in the years to come.

As we look ahead to the next financial year, the strides we've made this year will be instrumental in driving our continued success. The new SJS website and recruitment platform is slated for launch in September 2024!



03

Supporters & Partners.





Ministry of Social Development (Our principal funder)



SJS opened a door that couldn't have happened any other way....Student Job Search gave me an opportunity and got me out of having to go on a sickness benefit. -Wendy Christie

We extend our gratitude to our funders, Ministry of Social Development (MSD), who enable us to carry out the work we do each day. Countless students depend on our services to stay in study and gain qualifications, improving their lives and contributing to a thriving Aotearoa. The work we have done for decades would not have been possible without the support of MSD.

For 40 years, MSD has entrusted us to be the trusted connector between students and employers. They guide our mahi, as they see us as an early career partner where we can link students with meaningful employment. By funding us, we can break down barriers students face and provide equitable outcomes to our disabled, Māori and Pasifika tauria.

Each dollar MSD invests in SJS results in a fiftyfold impact through student earnings.

Thank you for your continued support.

Positive impact

*"It was difficult to find a study-friendly job and it was also challenging to find a job-seeking platform designed for students."
-Vanessa*



"If young people were in limited employment at ages 20 to 24, there was a high chance they would be in limited employment in later years. Most people who were never in limited employment at ages 20 to 24 experienced little to no limited employment in later life" -Education Counts

SJS Memberships

We wish to thank our members for their unwavering support over the past year. Thanks to their contributions and our MSD funding, SJS has supported hundreds of thousands of students into employment over the past 40 years.

Our members share with us the challenges our taura face. Many struggle to make ends meet during their studies, putting them at risk of dropping out. Upon graduation, they encounter the difficulty of securing sustainable full-time employment. Through our partnerships, we provide invaluable services to keep students in study and strengthen their futures.

With thanks to:



04
Our
Accountability.



United Nations Sustainable Development Goals

Student Job Search Aotearoa is deeply committed to advancing the United Nations Sustainable Development Goals (SDGs), recognising that our work plays a crucial role in shaping a more sustainable and equitable future. Our efforts directly contribute to five key goals: No Poverty, Quality Education, Reduced Inequalities, Good Health and Wellbeing, Decent Work and Economic Growth. By connecting tertiary students with meaningful employment opportunities, we empower them to alleviate financial pressures, enabling them to focus on their studies and avoid the hardships of student poverty. This not only supports their immediate wellbeing but also lays the foundation for long-term success, stability, and independence.

The impact of our work extends far beyond individual students. By helping our rangatahi complete their tertiary education, we contribute to the broader prosperity and health of their families and communities. A tertiary qualification is a powerful tool for reducing inequalities and fostering economic growth, as it opens doors to better employment opportunities and higher earning potential. In turn, this creates a ripple effect, promoting wellbeing and resilience across Aotearoa. Through our commitment to these goals, we are proud to play a part in building a brighter, more sustainable future for all.



Our Commitment to Papatūānuku

Student Job Search Aotearoa is committed to environmental responsibility, proactively addressing sustainability issues, and reducing our carbon footprint. This year, we established a team dedicated to educating, inspiring, and empowering our employees with best practices in sustainability.

The key achievements this year include:

- * developing an organisational sustainability framework and key principles.
- * installing new composting and soft plastic recycling facilities to reduce landfill waste.
- * calculating our carbon footprint baseline to identify and implement future impactful emission reductions.
- * evaluating our supply chain to find more sustainable purchasing opportunities.



Statement of Service Performance

In 1982 we began with a lofty mission: to alleviate student poverty, which we did by providing students with thousands of casual and one-off temporary job opportunities. Students found jobs through Student Job Search Aotearoa which provided them with the financial means to pursue their education.

Our commitment remains the same amidst these changing times and economic fluctuations. Regardless of the year or economic situation, Student Job Search Aotearoa continues to serve as a vital link between the aspirations of students and the needs of employers. Our resilience in the face of uncertainty underscores the timeless importance of our mission – to facilitate meaningful employment connections that drive student success and contribute to the growth of Aotearoa.

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Student Earnings

\$178m

Contracted target FY24 \$75m
FY23 actual \$245m

Total Placements

25,808

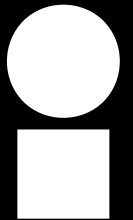
Contracted target FY24 27,000
FY23 actual 31,061



Permanent Placements

621

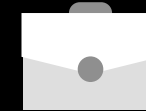
Contracted target FY24 900
FY23 actual 960



Permanent Placement earnings

\$33m

Contracted target FY24 \$30m
FY23 actual \$47.5m



Māori & Pasifika Earnings

\$15m

Contracted target FY24 No target
FY23 actual \$27m

Māori & Pasifika Placements

2,532

Contracted target FY24 No target
FY23 actual 3,585



Income revenue

\$511,343*

Contracted target FY24 \$298,520
*New target in FY24

Statement of Comprehensive Revenue and Expenses

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Revenue			
Grants		4,427,000	4,305,750
Member levy contribution		117,650	58,825
Other		300,753	433,237
Total Revenue	5	4,845,403	4,797,812
Expenses			
Performance and data		1,239,548	1,408,686
Marketing and partnerships		662,206	1,070,684
Service excellence		1,106,480	1,211,996
Management and administration		1,253,244	690,416
Governance		69,354	124,758
Depreciation	11	9,642	44,686
Amortisation	12	-	-
Total expenses	6	4,340,475	4,551,651
Surplus/(Deficit) before net financing costs		504,929	246,161
Finance income		92,939	50,080
Finance costs		-	-
Net finance income	7	92,939	50,080
Surplus/(Deficit)		597,868	296,241
Total comprehensive revenue and expenses		597,868	296,241

Statement of Changes in Net Assets

For the Year Ended 30 June 2024

	Note	Accumulated revenue & expenses	Total
		\$	\$
Balance as at 1 July 2022		1,209,337	1,209,337
Net surplus or deficit/total comprehensive revenue and expense		296,241	296,241
Balance as at 30 June 2023		1,505,578	1,505,578
Balance as at 1 July 2023		1,505,578	1,505,578
Net surplus or deficit/total comprehensive revenue and expense		597,868	597,868
Balance as at 30 June 2024		2,103,447	2,103,447

Statement of Financial Position For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	8	1,107,291	1,258,640
Short term investments	9	598,069	705,150
Receivables (from exchange transactions)	10	27,959	100,585
Prepayments and other assets		60,986	51,967
Total current assets		1,794,305	2,116,342
Non-current assets			
Property, plant and equipment	11	33,389	17,398
Intangible assets	12	718,617	-
Total non-current assets		752,006	17,398
Total assets		2,546,311	2,133,740

	Note	2024	2023
		\$	\$
Liabilities			
Current liabilities			
Payables	13	313,976	332,944
Deferred revenue	14	58,825	194,470
Employee benefit liability	15	68,391	99,523
Loan	16	1,672	92
Deferred lease payables		-	1,133
Total current liabilities		442,864	628,162
Total liabilities		442,864	628,162
Net assets			
Accumulated revenue and expenses		2,103,447	1,505,578
Total net assets		2,103,447	1,505,578
Total net assets and liabilities		2,103,447	1,505,578

Signed for and on behalf of the Board who authorised these financial statements for issue



Board - Chair



Board - Member

3/9/2024

Date

Statement of Cash Flows

For the Year Ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flow from operating activities			
Cash was provided from:			
Government grant received		4,291,355	4,323,163
Interest received		92,939	50,080
Other income received		283,371	260,671
Receipts from advertising		80,989	80,989
Receipts from levies		117,650	58,825
		4,866,304	4,773,728
Cash was applied to:			
Payments to suppliers		1,693,919	1,946,450
Payments to employees		2,730,084	2,569,945
Net GST paid		(41,940)	(39,090)
		4,382,063	4,477,305
Net cash inflow/ (outflow) from operating activities		484,241	296,423
Cash flow from investing activities			
Cash was provided from:			
Repayment of short term deposits		107,081	-
		107,081	-
Cash was applied to:			
Purchase of property, plant, and equipment		25,634	6,763
Purchase of intangible assets		718,617	-
Purchase of short term deposits		-	305,150
		744,251	311,913
Net cash inflow/ (outflow) from investing activities		(637,170)	(311,913)

	Note	2024	2023
		\$	\$
Cash flow from financing activities			
Cash was provided from:			
Loans receive		1,580	-
Disposal of property, plant, and equipment		-	26,694
		1,580	26,694
Cash was applied to:			
Loans repaid		-	3,092
		0	3,092
Net cash inflow/ (outflow) from financing activities		1,580	23,602
Net increase/ (decrease) in cash and cash equivalents		(151,349)	8,112
Cash and cash equivalents at beginning of year		1,258,640	1,250,528
Cash and cash equivalents at the end of the year	8	1,107,291	1,258,640

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 1 - Reporting entity

Student Job Search Aotearoa Incorporated ("SJS") is domiciled in New Zealand and is an Incorporated Society regulated by the Incorporated Societies Act 1908. SJS is also a registered Charity, with charity registration number CC37101, regulated by the Charities Act 2005.

Note 2 - basis of preparation statement of compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities for the purposes of complying with NZ GAAP, SJS is a Public Benefit Not-For-Profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability (as defined by the standard) and is not defined as large.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

The financial statements have been prepared on a going concern basis. The main source of funding is a grant from the Ministry of Social Development, a contract variation for one year has been agreed to as at year end.

Note 3 - Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

No significant judgements were made in applying accounting policies to amounts recognised in the financial statements.

(b) Assumptions and estimation uncertainties

There are no key estimates that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Note 4 - Summary accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by SJS.

(a) Changes due to the initial application of a new, revised, and amended PBE Standards

i. Going Concern Disclosures (Amendments to PBE IPSAS 1)

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

During the FY21 period, an amendment to PBE IPSAS 1 in relation to going concern disclosures was adopted by SJS. The amendment introduced more specific disclosures about going concern assessments to provide more relevant and transparent information about the matters considered when making such assessments. This amendment has not had an impact on accounting policies of SJS. As SJS is a going concern with sufficient reserves, no further disclosures around the going concern assessment are considered to be required by the Board.

(b) Measurement basis

These financial statements have been prepared under the historical cost convention.

(c) Functional and presentation currency

The financial statements are presented in New Zealand Dollars (\$) which is SJS's functional and presentation currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

(d) Revenue

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to SJS and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to SJS's revenue streams must also be met before revenue is recognised:

ii. Revenue from exchange transactions

Membership fees and subscriptions

Revenue is initially recorded as deferred revenue and recognised on a straight-line basis over the period of the membership or subscription.

Interest revenue

Interest is recognised as it accrued, using the effective interest rate method.

Advertising services and partner program

Revenue from services rendered is recognised in surplus or deficit in proportion to the state of completion of the transaction at the reporting date. The stage of completion is assessed by reference to:

- the percentage of paid advertising value that has been utilised

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Other income

Revenue from other income primarily relates to funding received in relation to the GovTechTalent (GTT) graduate program and an initiative called Labour Hire Fees. A small amount of donation revenue was received during the year from satisfied employer users of the SJS website.

Revenue is recognised when the conditions attached to the contract have been complied with.

Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

iii. Revenue from non-exchange Grant

Grant revenue

Grant revenue is recognised when the conditions attached to the grant have been complied with.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

(e) Employee benefits

Short-term employee benefits

Short-term employee benefit liabilities are recognised when SJS has a legal or constructive obligation to remunerate employees for services provided within 12 months of reporting date and is measured at the amounts expected to be paid when the liabilities are settled.

(f) Financial instruments

Financial assets

Financial assets and financial liabilities are recognised when SJS becomes a party to the contractual provisions of the financial instrument. At balance date, SJS's financial assets were short term investments, cash and cash equivalents and receivables from exchange transactions. These were all classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Statement of Comprehensive Income. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against the Statement of Comprehensive Income.

Financial liabilities

SJS's financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings and deferred income (in respect to grants whose conditions are yet to be complied with).

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

(g) Property, plant and equipment

i. Recognition and measurement

Items of property plant and equipment are initially measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction its cost is measured at fair value at the date of acquisition.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to SJS. Ongoing repairs and maintenance are expensed as incurred.

iii. Depreciation

For plant and equipment, depreciation is based on the cost of an asset less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The straight-line depreciation rates are:

Fixed Assets	Depreciation
Building and fitouts	7% to 12.5%
Office furniture	10% to 10.5%
Equipment	17.5% to 67%
Computers	33% to 50%

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

(h) Intangible assets

i. Recognition and measurement

Intangible assets are initially measured at cost. All of SJS's intangible assets are subsequently measured in accordance with the cost model, being cost less accumulated amortisation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in surplus or deficit as incurred.

iii. Amortisation

Amortisation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each amortisable intangible asset. The straight-line amortisation rates are:

Intangible Assets	Amortisation
Website	25% to 40%
Software development	25%
Mobile app	40%

Amortisation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

(i) Goods and services tax

The financial statements are stated exclusive of Goods and Services Tax (GST) with the exception of receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax, 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 the cost relating to investing activities, is classified as an operating cash flow in the Statement of Cash Flows.

(j) Income tax

Due to its charitable status, with charity registration number CC37101, SJS is exempt from income tax.

(k) Equity

Equity represents the accumulated surplus, built up over time, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

- Accumulated comprehensive revenue and expenses

Accumulated comprehensive revenue and expense is the entity's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserve accounts.

(l) Operating leases

Payments made under operating leases where the Lessor retains substantially the risk and rewards of ownership of an asset are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(m) Comparative figures

Certain comparative figures have been reclassified for disclosure purposes.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 5 - Revenue	Note	2024	2023
		\$	\$
Revenue from exchange transactions			
Membership Levy Contributions		117,650	58,825
Advertising		39,040	70,106
Other		261,713	363,130
TOTAL EXCHANGE REVENUE		418,403	492,062
Revenue from non-exchange transactions			
Grants		4,427,000	4,305,750
TOTAL NON-EXCHANGE REVENUE		4,427,000	4,305,750
TOTAL REVENUE		4,845,403	4,797,812

At the November 2022 AGM, members voted to move to a negotiated model for levy setting to better reflect the value received from SJS by each member associated.

Note 6 - Expenses	Note	2024	2023
		\$	\$
Total expenses contain the following items:			
Total employee benefits		2,544,892	2,542,751
Total lease payments		109,728	108,996
Depreciation and amortisation		9,642	45,111
Board member fees		57,334	54,775
Other expenses		1,618,879	1,800,017
TOTAL EXPENSES		4,340,476	4,551,651

Other expenses includes IT & phone costs of \$549k, marketing and advertising cost of \$307k and website/platform replacement costs of 304k.

Note 7 - Net finance costs	Note	2024	2023
		\$	\$
FINANCE INCOME			
Loans and receivables		92,939	50,080
TOTAL FINANCE INCOME		92,939	50,080
NET FINANCE COSTS		92,939	50,080

Note 8 - Cash And cash equivalents	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Cash on hand		1,107,291	958,640
Maturing term deposits		-	300,000
Cash and cash equivalents in the statement of cash flows		1,107,291	1,258,640

Note 9 - Short term investments	Note	2024	2023
		\$	\$
CURRENT ASSETS			
Term deposits		598,069	705,150
TOTAL SHORT TERM INVESTMENTS		598,069	705,150

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 10 - Receivables	Note	2024	2023
		\$	\$
Exchange transactions			
Trade receivables from exchange transactions		27,959	100,585
Allowance for doubtful debts		-	-
Net trade receivables from exchanges transactions		27,959	100,585
Non - Exchange transactions			
Sundry receivables		4,659	6,660
Total Receivables		32,618	107,244

The movement in allowance for doubtful debts from exchange transactions is presented below:

	Doubtful debts	Total
	\$	\$
Balance as at 1 July 2022	-	-
Allowance for doubtful debtors	-	-
Doubtful debtors recovered	-	-
Write off to bad debts	-	-
Balance as at 30 June 2023	-	-
Allowance for doubtful debtors	-	-
Doubtful debtors recovered	-	-
Write off to bad debts	-	-
Balance as at 30 June 2024	-	-

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 11 - Property, plant and equipment	Fitout	Computers	Equipment	Furniture & fittings	Total
Cost or valuation	\$	\$	\$	\$	\$
Balance as at 1 July 2023	95,517	209,356	76,862	55,146	436,881
Additions (exchanges)	811	24,822	-	-	25,633
Disposals	(73,876)	-	-	-	(73,876)
Balance as at 30 June 2024	22,452	234,178	76,862	55,146	388,638
Accumulated depreciation and impairment					
Balance as at 1 July 2023	95,517	201,778	75,560	46,629	419,484
Depreciation	811	5,678	323	2,830	9,642
Depreciation written back on disposal	(73,876)	-	-	-	(73,876)
Balance as at 30 June 2024	22,452	207,456	75,883	49,459	355,250
Net book value					
as at 30 June 2023	-	7,579	1,302	8,517	17,398
as at 30 June 2024	-	26,722	979	5,687	33,388

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 12 - Intangible assets	Website	Software development	Mobile app	Work in progress	Total
Cost or valuation	\$	\$	\$	\$	\$
Balance as at 1 July 2023	281,527	8,400	68,323	-	358,250
Additions	-	-	-	718,617	718,617
Disposals	-	-	-	-	-
Balance as at 30 June 2024	281,527	8,400	68,323	718,617	1,076,867
Accumulated depreciation and impairment					
Balance as at 1 July 2023	281,527	8,400	68,323	-	358,250
Amortisation	-	-	-	-	-
Balance as at 30 June 2024	281,527	8,400	68,323		358,250
Net book value					
as at 30 June 2023	-	-	-	-	-
as at 30 June 2024	-	-	-	718,617	718,617

The value of \$718,617 included in the FY24 accounts under WIP relate to the development of the Project Userverse website platform. The system is expected to go live in the early 2024/25 financial year.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 13 - Payables	Note	2024	2023
		\$	\$
Trade payables from exchange transactions		174,812	164,428
Sundry accruals		139,164	168,516
TOTAL PAYABLES		313,976	332,944

Note 14 - Deferred revenue	Note	2024	2023
		\$	\$
Membership fees and subscriptions received in advance		56,333	58,825
Government grant received in advance		-	-
Other income received in advance		2,492	135,645
TOTAL DEFERRED REVENUE		58,825	194,470

Note 15 - Employee benefit liability	Note	2024	2023
		\$	\$
Current			
Short-term employee benefits		68,391	99,523
TOTAL EMPLOYEE BENEFIT LIABILITY		68,391	99,523

Note 16 - Loan	Note	2024	2023
Spark Loan		\$	\$
Current		1,672	92
Non-current		-	-
TOTAL SPARK LOAN		1,672	92

Interest free loans for mobile phones used by employees with monthly repayment terms.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 17 - Operating leases	2024 \$		2023 \$	
	< 1 year	2-5 years	< 1 year	2-5 years
Office premises - 84 Boulcott St				
Level 7	6,267	-	6,235	-
Level 8	11,993	-	11,931	-
	18,260	-	18,166	
Office premises - 102 Lambton Quay				
Level 10	-	255,000	-	-
	-	255,000	-	-
Other lease commitments				
Photocopier	-	3,279	1,191	3,771
Laptops	4,008	-	22,523	-
	4,008	3,279	23,714	3,771
Total lease commitments	22,268	258,279	41,880	3,771

Current lease at 84 Boulcott Street expires 1 September 2024. A new office premises lease for 102 Lambton Quay has been signed in June 2024. The 3 year term starts on 1 September 2024.

Significant lease arrangements

Office premises

The current office premises lease is with the Grand Complex Properties Ltd. SJS lease level 8 and part of level 7 of The Grand Annex, 84 Boulcott St, Wellington. The lease for a 6-year term started 1 September 2017 and had 6 months rent-free (September-October 2017, and July-October 2019). A one-year lease extension term ends in August 2024 and SJS will then move to 102 Lambton Quay, Wellington. The new office lease term is for three years ending 31 August 2027 with one right of renewal option of three years.

Photocopier

A lease with Fuji Film Leasing New Zealand Limited commenced from 1 August 2022 for a term of 60 months ending 31 July 2027.

Notes to and forming part of the Financial Statements

For the Year Ended 30 June 2024

Note 18 - Placements grant project

In December 2020, SJS received grant income of \$700,000 for specified placement targets from MSD in relation to a one-off project. The grant funding has been repeated annually since then and included \$915,000 in FY24. The contract will not be funded by MSD for FY25 and the project will now wind up.

19 Related party transactions

(g) Key management personnel remuneration

SJS classifies its key management personnel into one of two classes:

- Board
- Senior management team

Members of the Board are paid from a total pool of \$68,250. Senior management are employees. The aggregate level of remuneration paid and number of persons (measured in 'people' for Board, and 'full time equivalents' (FTE's) for Senior Management and Chief Executive) in each class of key management personnel is presented below:

Note 19 Related Parties	2024		2023	
	Remuneration	Number of individuals	Remuneration	Number of individuals
Board	57,334	7	54,775	7
Senior Management Team	824,184	6	679,393	4
	<u>881,518</u>		<u>734,168</u>	

No family members of key management personnel are employed by SJS. The Senior Management Team increased from 4 to 6 members as from February 2024. A Board member acted in the role of Chief Executive from September 2023 until January 2024. SJS contracted the Acting Chief Executive and an Executive Assistant through the Board member's company James People Limited.

Note 20 - Financial instruments

Classification and fair values of financial instruments
The table below shows the carrying amount of the financial assets and liabilities

Note 20 - Financial instruments	Note	2024	2023
Financial asset		\$	\$
Loans and receivables			
Short term investments		598,069	705,150
Cash and cash equivalents		1,107,291	1,258,640
Receivables from exchange transactions		27,959	100,585
		1,733,319	2,034,374
Financial liabilities			
At amortised cost			
Payables		313,976	332,944
Employee entitlements		68,391	99,523
Loan		1,672	92
		384,039	432,558

Note 21 - Capital commitments

There are no capital commitments as at 30 June 2024. (2023: None)

Note 22 - Contingent liabilities

There are no contingent liabilities as at 30 June 2024. (2023: None)

Note 23 - 3 Subsequent events

There are no subsequent events as at 30 June 2024. (2023: None)

Independent Auditor's Report

To the Members of Student Job Search Aotearoa Incorporated

Report on the Audit of the Performance Report

Opinion

We have audited the financial performance report of Student Job Search Aotearoa Incorporated (the "Society") which comprise:

- a. the financial statements set out on pages 4 to 19, which comprise the statement of financial position as at 30 June 2024, and the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- b. the statement of service performance on page 3.

In our opinion, the accompanying financial report present fairly, in all material respects:

- a. the financial position of the Society as at 30 June 2024 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2024 in accordance with the Society's service performance criteria

in accordance with Public Benefit Entity Reporting Standards issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interest in, the Society.

Other Information Other than the Financial Statements and Auditor's Report thereon

The Board Members are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements 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, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise 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.

Responsibilities of Those Charged with Governance for the Financial Statements

Those charged with governance are responsible on behalf of the Society for:

- (a) the preparation and fair presentation of the financial statements and statement of service performance in accordance with Public Benefit Entity Reporting Standards issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Reporting Standards; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the financial statements and statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board Members on behalf of the Society are responsible for assessing the Society'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 those charged with governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether 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 the financial statements.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the service performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the entity's 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 those charged with governance 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 statements 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements and the service performance information, including the disclosures, and whether the financial statements and the service performance information represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with those charged with governance 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 use of our report

This report is made solely to the Society's Board Members, as a body. Our audit work has been undertaken so that we might state to the Society's Board Members, as a body, those matters which 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 Society and its Board Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



Brent Kennerley

Partner

Wellington

3 September 2024