



WHAKAMOE TAU ANNUAL REPORT 2023/2024

www.toi-eda.co.nz

REPORT FROM THE CHAIR

Dear Funders, Partners & Stakeholders,

I am pleased to present the annual report for the 2023/4 financial year. The organisation has been busy across a number of fronts in pursuit of its vision to *bring together local people to achieve sustainable economic growth*.

In addition to our core work funded through council operational funding Toi EDA initiated the development of the first Eastern Bay Regional Development Strategy in several years. We also this year attracted several large government contracts relating to workforce development and cyclone recovery.

We are proud of this work but it is fair to say that this year, being a small team, our resources were stretched, and we have reported a small financial loss. Already funded to a lower per capita rate than most other EDAs in the country, post balance date our core council funding has been significantly reduced. The board is currently considering the best way to reset the organisation for the future in these constrained times.

My thanks to Wiremu Doherty whom I succeeded this year as Chair and welcome to new Trustees Toni Owen, Manurere Glen and Rikirangi Gage. We recognise the energy and efforts of CEO Donna Perese and her team for their work during the past year.

Together let us embrace the future with optimism and determination, knowing that our collective efforts will shape a brighter tomorrow.

A handwritten signature in black ink, appearing to read 'David Glover', with a stylized, cursive script.

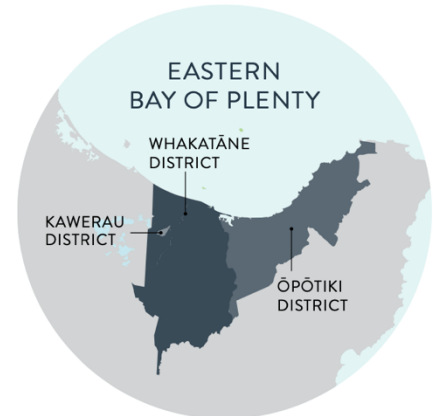
David Glover
Chair

KO WAI RĀ, KO WAI RĀ!

ABOUT TOI EDA

Toi EDA is the economic development agency for the Eastern Bay of Plenty, named in honour of the legacy of Toi, the legendary explorer.

The Eastern Bay of Plenty, made up of the Ōpōtiki, Whakatāne, and Kawerau Districts is a region of great promise based on its rich natural resources. Toi EDA works with the Mataatua waka descendants, three District Councils, and other local partners to ensure we deliver opportunities to create Thriving Communities.



Our aspiration is simple – we will create a better future for the next generations.

Ō MĀTOU WHANONGA PONO

OUR VALUES

Our namesake, Toi, has been the inspiration for not only the pioneering work that Toi EDA undertakes, but also the way that Toi EDA operates through our values. While people and strategies may change over time – the way we will honour Toi, the great explorer and leader, through our values remains constant. His legacy is an inspiration to us all.

Manaakitanga

Support for others

Maramatanga

Knowledge

Kaitiakitanga

Guardianship

Whakaiti

Humility

TOI

The ancestor Toi, has many names and versions of his voyages to early Aotearoa. The general view is he arrived in Aotearoa around 1350AD. This particular version cover the actions of Toi that are relevant to us here in Whakatāne.

This version starts with Toi and his wife Te Kuraimonoa living in a place called Oropōa at Rangiatea in Tahiti, according to historical accounts their grandsons, Whatonga and Rahui were racing canoes between the islands and did not make the return to Oropōa. Being concerned Toi and Te Kuraimonoa set out in search of them. It was during this search that Toi and Kuraimonoa arrived into Northland.

Upon their arrival, Te Kuraimonoa immediately went into labour. All the while, Toi had concerns over the paternity of the child his wife was carrying. However, upon the birth of his son, seeing his face looking back at him immediately alleviated his concerns. He wept in his embarrassment and relief, and in doing so, named his son after this Awa-nui- ā-rangi, the great river of tears from the sky.

Upon the birth of her child Te Kuraimonoa returned to Rangiatea, leaving Toi to continue on in his search for their grandchildren. He moves along the coast, naming Te Kakahoroa (long beach of kakaho), enters the Ōhinemataroa river, now known as Whakatāne, and climbs the escarpment reaching the top of the ridge. He is at his lowest, his wife and new son have left him returning to Rangiatea, he has not found his grandsons, and he is physically exhausted, as a last gasp on life he raised his hands skyward for help – creating the name that still remains on the ridgeline Kāputerangi. His plea for help was answered by the early descendants of the area known as Te Hapuoneone who helped him establish the settlement of Kāputerangi.

Returning to Tahiti, Whatonga and Rahui eventually made it back to Oropōa to discover their grandparents had set off in search of them. Whatonga, his son Taraika and cousin Rauru immediately depart in search of his grandparents. They eventually re-unite with their grandfather in Kāputerangi and remain with him until he passes. Rauru moves off to the west coast of Taranaki and establishes the Nga Rauru tribes, and Whatonga and Taraika explore, and in particular give Wellington its original name Te Whanganui-a-tara – The Great Bay of Tara (Taraika).

Briefly, in applying the lessons of Toi in a modern day context we see connectivity with people and places increasing, along with a growing concern of the impact our actions have on the environment where providence is becoming increasingly more important. When this is applied to our region it quickly connects back to Toi and the lasting legacy his actions produced. Many Iwi and hapū claim heritage and whakapapa to Toi.

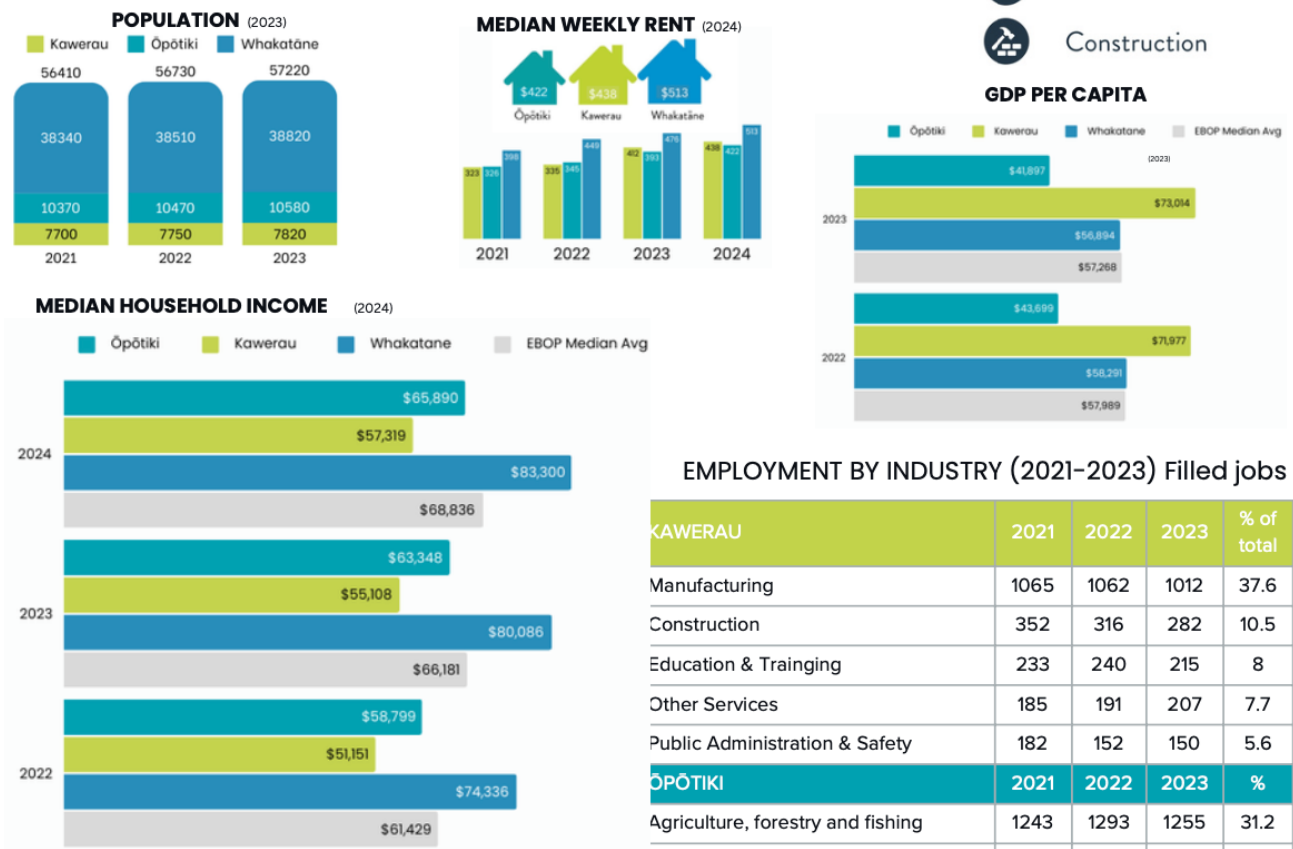
HE TIROHANGA KI TE TAUPORI

OUR PEOPLE AT A GLANCE

Highlighting Economic Growth Across the Eastern Bay of Plenty

Engaging with our community and key data from the last census reveals an encouraging trend of steady population growth across the Eastern Bay of Plenty. Over the past year, our rohe (region) has experienced a dual influx: the return of whānau reconnecting with their roots and new residents from urban centres drawn to the region's unique lifestyle. This population growth reflects the expansion of the workforce across several key industries, contributing to the region's economic vitality. While this trend is a positive sign of economic progress, it also highlights challenges, particularly in housing. The growing demand underscores the importance of addressing resource allocation and streamlining consenting processes to support sustainable growth and meet workforce needs effectively. This page offers an overview of the Eastern Bay of Plenty's people and industries,

SELECTION OF THE KEY ECONOMIC INDICATORS



KEY EMPLOYMENT INDUSTRIES IN THE EASTERN BAY OF PLENTY

- Timber processing (sawmills, pulp, paper)
- Forestry
- Kiwifruit
- Dairy
- Engineering / Manufacturing
- Tourism
- Aquaculture
- Education
- Health
- Construction

EMPLOYMENT BY INDUSTRY (2021-2023) Filled jobs

KAWERAU	2021	2022	2023	% of total
	1065	1062	1012	37.6
	352	316	282	10.5
	233	240	215	8
	185	191	207	7.7
ŌPŌTIKI	2021	2022	2023	%
	1243	1293	1255	31.2
	700	740	663	16.5
	370	379	351	8.7
	302	341	363	9
WHAKATANE	2021	2022	2023	%
	2356	2391	2431	14.1
	2105	2223	2297	13.4
	1694	1697	1685	9.8
	1581	1635	1624	9.5
Construction	1358	1448	1497	8.7

NGA IWI O TE ROHE

IWI	LOCATION
Ngāti Awa	Whakatāne, Rangitāiki
Tūhoe	Rūātoki, Ruatāhuna, Waimana, Waiohau
Te Whakatōhea	Ōpōtiki
Te Whānau a Apanui	Hāwai to Whangaparāoa
Ngāi Tai	Tōrere
Ngāti Whare	Te Whāiti
Ngāti Manawa	Murupara
Ngāti Tūwharetoa ki Kawerau	Kawerau
Ngāti Rangitīhi	Matatā

TŪTAKI KI TO OHU

MEET THE TEAM

TRUSTEES



David Glover
CHAIR



Toni Owen
DEPUTY CHAIR



Justin Ford-Robertson
TRUSTEE



Karilyn Te Riini
TRUSTEE



Charelle Stevenson
TRUSTEE



Manu Glen
TRUSTEE



Rikirangi Gage
TRUSTEE

OUR TEAM



Donna Perese
CHIEF EXECUTIVE
OFFICER



Rachel Field
WORKFORCE DEVELOPMENT
COORDINATOR



Nancy Anderson
DRIVER OPERATOR
TRAINING MANAGER



Abby Dickinson
EXECUTIVE ASSISTANT
STRATEGY



Beryl Nu'u
CONTRACTS



Nikita Price
FINANCE

REVIEW OF THE YEAR

Drafting an undated regional economic development strategy

This year Toi EDA recognised the need to refresh the region's economic development strategy. We secured funding for an initial scoping project by the Polis Group and this work was then picked up by all three district councils who we supported to consult across the rohe on priorities and barriers to development. The project highlighted the diverse needs of our stakeholders and the critical role of local and central government in driving much-needed investment into our region.



Award for economic development

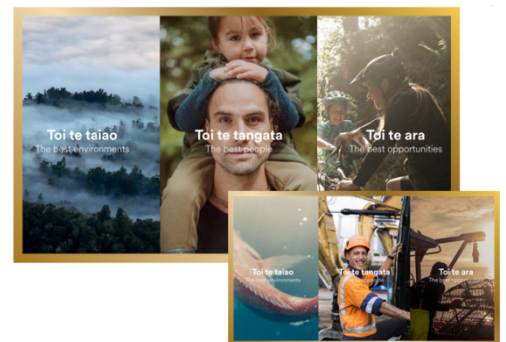
Toi EDA has long played an important role in leveraging major projects and initiatives to enhance the region's visibility and economic potential. Among the most significant

milestones is the success of the Ōpōtiki Harbour Project team, who received the prestigious Supreme Award from Economic Development New Zealand in October 2023.



Developing a regional brand to attract talent and investment

This significant re-branding and modernisation effort, developed in partnership with the Woods Agency, provides a clear and strategic pathway to attract talent and commercial investment. We hope to launch the first phase of the campaign in 2025.



Supporting industry sectors and forums



Toi EDA continued to provide critical support for Industrial Symbiosis Kawerau (ISK), following its reset in 2022/2023. We also continued to facilitate a number of industry forums including Civil Construction and Workforce/Education. Maintaining strong relationships and regular dialogue with these

groups ensures that we can provide collaborative opportunities and advocacy at a local and central government level.

Exploring the future of Aquaculture

In 2023, Toi EDA was the project lead for the inaugural Bay of Plenty Aquaculture Summit, a pivotal event in the region's journey toward sustainable aquaculture development. This summit, organised in partnership with the Bay of Plenty Aquaculture Group, brought together a diverse array of stakeholders united by a shared vision for the future of the industry.



Promoting export growth

Toi EDA partnered with East Coast MP Dana Kirkpatrick who also holds a position on the Select Committee for foreign affairs, defence and trade to facilitate an opportunity for our local exporters to meet with Dana and Tim Costley MP in July 2024 to discuss issues with a Coalition Government view to double exports in NZ.

Increased engagement with Māori & Pasifika Businesses

Partnering with Ake Accounting we continued our breakfasts series for Māori and Pasifika Businesses who are established or newly founded. This provides an invaluable platform for experienced businesses to nurture the young and upcoming and to also be inspired by the new technologies and enthusiasm that fledgling businesses bring to the table.



Celebrating the achievements of local youth



Te Puawaitanga o Te Rangatahi (The Success of Our Youth) involved showcases displayed in New World stores celebrating the achievements of local youth and highlighting the diverse talent shaping the region's future. Complemented by regular media updates, events, and tours, these efforts keep the region's progress in the spotlight.

Driver training across the region.

Toi EDA has long been involved in driver licensing in various forms. In May, Eastern Bay of Plenty Road Safety Programme (EBRSP) partnered with Toi-EDA and Riverlock Packhouse (Opotiki) to deliver an interactive road safety and practical driving experience workshop for RSEs from Vanuatu. In partnership with the Ministry of Social Development (MSD), we successfully delivered the Wheels,



Tracks, Rollers (WTR) and Class 2 Licensing Program, designed to equip individuals with the essential skills and certifications required for employment in the transport and civil construction sectors.

Encouraging uptake of training and job opportunities

Toi-EDA worked closely with the local MSD office to create pathways for clients in Whakatāne and Kawerau, guiding them toward employment or training opportunities. The program is directly addressing critical workforce shortages in key industries, supporting economic growth, and creating pathways to long-term employment for those on MSD benefits.

Promoting sustainability initiatives

As part of the Bay of Plenty Sustainability Action Network we aim to provide positive impact in our community by generating clear actions around support or awareness for sustainability initiatives.

Facilitating cyclone recovery assistance

We helped Te Puni Kokiri distribute funding for cyclone housing repairs within Potaka. This enabled local builders to engage rangatahi apprenticeships, connect with community and schools including student uptake of employment opportunities.



Performance Report

Eastern Bay of Plenty Regional Economic Development Agency
Trust

For the year ended 30 June 2024

Prepared by Arrow Accountants Ltd

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Approval of Financial Report

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024


The Trustees are pleased to present the approved financial report including the historical financial statements of Toi EDA for year ended 30 June 2024.

APPROVED

 - Deputy Chair

Trustee

Date 26/02/2025

 Chair

Trustee

Date 27/2/2025

Entity Information

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

Legal Name of Entity

Eastern Bay of Plenty Regional Economic Development Agency Trust

Postal Address

PO BOX 349, Whakatāne, Eastern Bay of Plenty, New Zealand, 3120

IRD Number

090-767-100

Charities Service Number

CC40580

Entity's Main Purpose

Regional Economic Development

Entity Type and Legal Basis

NZ Trust established by Trust Deed

Entity Structure

Governed by a Board of Trustees, as follows:

- David Glover - Chair
- Justin Ford-Robertson
- Charelle Stevenson
- Karilyn Te Riini
- Toni Owen
- Wiremu Doherty

Managers

Donna Perese - CEO

Secretary

Nikita Price

Chartered Accountant

Arrow Accountants Limited

5 Richardson Street, Whakatane

Bankers

ASB Bank Limited

202 The Strand, Whakatane

Auditors

Cookson Forbes & Associates Chartered Accountants

PO Box 541, Opotiki

Main Methods Used by Entity to Raise Funds

The Trust actively seeks funding from a number of charitable and government organisations to assist them with achieving their objectives.

Main Sources of Entity's Cash and Resources

The Trust relies on grant and contract funding from its stakeholders to provide the contract services.

Entity's Reliance on Volunteers and Donated Goods or Services

The Trust does not rely on volunteers to carry out its day to day activities.

Statement of Service Performance

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

Our Objective

The Eastern Bay of Plenty Regional Economic Development Trust (ToiEDA) is a Charitable Trust established to promote a co-ordinated approach to regional economic development throughout the Eastern Bay of Plenty. The aim is to bring together local people to achieve sustainable economic growth that produces benefits and quality of life improvements for all the community.

Our Strategy

Toi EDA is the Economic Development Agency for the Eastern Bay of Plenty and is based in Whakatane. The nature and scope of the activities provided by Toi EDA are that of economic development with focus on (1) Winning Brand, (2) Sustainable Economic Development, and (3) Thriving communities.

Through these three focuses, Toi EDA is committed to sustainable and inclusive prosperity across the Eastern Bay of Plenty region.

Toi EDA demonstrated solid performance during the 2023-2024 fiscal year, achieving milestones in advancing economic development and community prosperity across the Eastern Bay of Plenty. Through strategic initiatives, innovative partnerships, and dedicated leadership, the agency stimulated growth, diversified economic opportunities, and strengthened the regions' resilience. Toi EDA has positioned the Eastern Bay of Plenty as a dynamic and thriving hub, paving the way for continued progress and prosperity in the years to come.

This Statement of Service Performance reflects our dedication to achieving meaningful outcomes for the Eastern Bay of Plenty community. We appreciate the support of our stakeholders and look forward to continued collaboration for the prosperity of the region.

Levels of Service	Measures	Actual Results
Winning Brand	Supreme Award for economic development (Opotiki Harbour Development)	<ul style="list-style-type: none"> Recognition for the significant contribution the Eastern Bay of Plenty has displayed towards growth at a regional and national level. Design of the Eastern Bay of Plenty talent attraction campaign. Refresh of website, increased social media presence. Increase in collaborative forums, trade and investment, Māori and Pacifica, regional economic development partners, aquaculture regional group, consistent meetings in place with like-minded businesses. Increased collaboration with industry alignment to co design pathways and increase work readiness. Increase in summits/conferences to the region.
	Talent attraction campaign	
	Communication activities	
Sustainable economic development	Growth and development	<ul style="list-style-type: none"> There continues to be strong performance across our primary sectors with an increase in emerging sectors like aquaculture, clean energy, geothermal, and continual development of high value horticulture. 3 blue economy events, Māori & Pacific business breakfasts, Construction Form.
	Emerging sectors	

		<ul style="list-style-type: none">• We provided seed funding to initiate a new regional economic development strategy, which has now been picked up by district councils.
Thriving communities	Access to training	<ul style="list-style-type: none">• We have contributed to the impact of job seeker numbers by collaborating with government and local contractor/business groups to streamline learners from education to employment.• Increased training and education across the region, from licensing, business start-ups, to housing repairs and introduction to technology and digital design.• Class 1 and Class 2 driver licensing.

Statement of Financial Performance

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	1	657,181	561,311
Fees, subscriptions and other revenue from members	1	299,750	334,750
Interest, dividends and other investment revenue	1	14	4
Other revenue	1	87,050	61,500
Total Revenue		1,043,995	957,565
Expenses			
Volunteer and employee/contractor related costs	2	428,381	248,986
Costs related to providing goods or service	2	572,803	597,334
Other expenses	2	45,666	34,385
Total Expenses		1,046,850	880,705
Surplus/(Deficit) for the Year		(2,854)	76,860

Statement of Financial Position

Eastern Bay of Plenty Regional Economic Development Agency Trust As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	781,479	679,376
Debtors and prepayments	3	252,187	154,710
Other Current Assets - GST		-	41,218
Total Current Assets		1,033,666	875,303
Total Assets		1,033,666	875,303
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	84,341	43,243
Unused donations and grants with conditions	4	618,822	555,217
Other current liabilities - GST		56,513	-
Total Current Liabilities		759,676	598,460
Total Liabilities		759,676	598,460
Total Assets less Total Liabilities (Net Assets)		273,990	276,844
Accumulated Funds			
Accumulated surpluses or (deficits)		273,990	276,844
Total Accumulated Funds		273,990	276,844

Statement of Cash Flows

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	799,513	764,484
Fees, subscriptions and other receipts from members	353,625	270,112
Receipts from providing services	94,200	61,500
Interest, dividends and other investment receipts	14	4
GST	9,961	(11,024)
Payments to suppliers and employees	(1,155,210)	(922,483)
Total Cash Flows from Operating Activities	102,103	162,594
Net Increase/ (Decrease) in Cash	102,103	162,594
Cash Balances		
Cash and cash equivalents at beginning of period	679,376	516,782
Cash and cash equivalents at end of period	781,479	679,376
Net change in cash for period	102,103	162,594

Statement of Accounting Policies

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

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 \$5,000,000. 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.

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.

Revenue

Revenue is recognised in the statement of financial performance when the rights and conditions to do so have been met.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

Tier 2 PBE Accounting Standards Applied

The trust has not adopted any tier 2 PBE accounting standards in the preparation of these accounts.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Eastern Bay of Plenty Regional Economic Development Agency Trust For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Linkup	-	44,265
Driver Licences	68,031	1,397
Driver Operating Training	62,606	147,424
Housing	74,802	19,637
Workforce Development	101,038	20,933
Cultural Advisor	54,467	12,033
Cyclone Relief	296,237	315,622
Total Donations, fundraising and other similar revenue	657,181	561,311
Fees, subscriptions and other revenue from members		
Whakatane District Council	211,500	211,000
Kawerau District Council	25,000	25,000
Opotiki District Council	53,250	78,750
Bay of Plenty Regional Council	10,000	20,000
Total Fees, subscriptions and other revenue from members	299,750	334,750
Interest, dividends and other investment revenue		
Interest Received	14	4
Total Interest, dividends and other investment revenue	14	4
Other revenue		
Funding Contribution to Overheads	87,050	61,500
Total Other revenue	87,050	61,500
	2024	2023

2. Analysis of Expenses

Volunteer and employee related costs		
Contractor/Information Costs	417,740	237,042
Trustee Fees	6,042	6,548
Trustee Expenses	4,599	5,397
Total Volunteer and employee related costs	428,381	248,986
Costs related to providing goods or services		
Attracting Investment	-	19,425
Connectivity/Housing/Transport Sustainability	-	19,637
Engaged Shareholders	-	11,613
Workforce Project Management	-	27,876
Career Linkup	-	14,847
Driver Licence	67,381	1,397
Youth to Employment	44,092	147,424
Work Ready Programme	-	6,527



	2024	2023
Workforce Development	110,038	20,933
Cyclone Relief	259,476	315,622
Cultural Advisor	91,816	12,033
Total Costs related to providing goods or services	572,803	597,334

Other expenses

Accountancy Fees	13,777	-
Audit Fees	4,702	4,470
Bank Fees	85	108
Consultant	-	5,000
Printing & Stationery	683	1,578
Venue & Office Hire	14,457	13,730
Sundry	6,650	74
Insurance	3,915	3,838
Subscriptions	1,397	5,587
Total Other expenses	45,666	34,385

	2024	2023
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3. Analysis of Assets

Bank accounts and cash

ASB Business Saver	305	297
ASB Society Account	781,174	679,079
Total Bank accounts and cash	781,479	679,376

Debtors and prepayments

Accounts Receivable	161,575	152,138
Prepayments	2,350	2,572
Sundry Debtors	88,263	-
Total Debtors and prepayments	252,187	154,710

	2024	2023
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4. Analysis of Liabilities

Creditors and accrued expenses

Creditors	79,841	38,931
Accrued Expenses	4,500	4,313
Total Creditors and accrued expenses	84,341	43,243

	2024	2023
Unused donations and grants with conditions		
MBIE - Cyclone Relief	382,642	273,561
Todd Foundation - Driver Licences	-	12,342
MBIE Operator Licences	-	71,998
BOP Community Trust - Housing	-	74,802
MSD - Cultural Advisor	-	26,412
MSD - Workforce Development	140,229	67,352
MSD - Driver Licences	95,951	28,750
Total Unused donations and grants with conditions	618,822	555,217

5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

6. Related Parties

The Whakatane District, Opotiki District, Kawerau District and Bay of Plenty Regional Councils are all stakeholders in Toi EDA and all have funded it during the year. This funding is recorded in the Statement of Financial Performance, and all transactions are at arms length.

	2024	2023
Trustee Fees		
David Glover	1,000	3,575
Toni Owen	2,414	-
Justin Ford Robertson	1,820	1,376
Charelle Stevenson	809	997
Tina Ngatai	-	600
Total Trustee Fees	6,042	6,548

	2024	2023
7. Accumulated Funds		
Opening Balance	276,844	199,984
Add		
Surplus (Loss) for the year	(2,854)	76,860
Closing Balance	273,990	276,844

8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

9. Events After Balance Date

There were no events that have occurred after balance date (last year: nil).

10. Commitments

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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of EBOP Regional Economic Development Trust

Opinion

We have audited the accompanying performance report of EBOP Regional Economic Development Trust on pages 4 to 14, which comprises the entity information, the statement of service performance, statement of financial performance, statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantifications of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 4 to 14 presents fairly, in all material respects:
 - the entity information for the year ended 30 June 2024.
 - The service performance for the year then ended; and
 - The financial position of EBOP Regional Economic Development Trust as at 30 June 2024, 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).

Basis for 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 Auditors Responsibilities for the Audit of the Performance Report section of our report. We are independent of EBOP Regional Economic Development Trust 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, EBOP Regional Economic Development Trust.

Trustees Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity 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 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 in New Zealand by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Trustees determine is necessary to enable the preparation of a Trustees performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees 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 Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether 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 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 Trustees 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 auditors report to the related disclosures in the 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 auditors report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Trustees 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.

Cookson Forbes & Associates Ltd

Chartered Accountants
96 Waioweka Road
OPOTIKI

27 February 2025