



Queenstown Lakes District Council audit plan

Year ending 30 June 2025

June 2025



Purpose of report

This report has been prepared for the Queenstown Lakes District Council Audit, Finance and Risk Committee and is part of our ongoing discussions as auditor in accordance with our engagement letter and master terms of business dated 10 June 2025 and as required by Auditor-General's auditing standards.

This plan is intended for the Committee and should not be distributed further. We do not accept any responsibility for reliance that a third party might place on this report should they obtain a copy without our consent.

This report includes only those matters that have come to our attention as a result of performing our audit procedures to date and which we believe are appropriate to communicate to the Councillors. The ultimate responsibility for the preparation of the financial statements rests with the Councillors.

Responsibility statement

We are responsible for conducting an audit of Queenstown Lakes District Council and its subsidiaries (the 'Group') for the year ended 30 June 2025 in accordance with Auditor-General's auditing standards issued by the NZ Auditing and Assurance Standards Board. Our audit is performed pursuant to the requirements of Local Government Act 2002, with the objective of forming and expressing an opinion on the consolidated financial statements, non-financial performance information and other information required by schedule 10 of the Local Government Act 2002, and summary financial statements that have been prepared by management with the oversight of the Councillors. The audit is also completed under the terms of the contract with the OAG. In accordance with the Local Government annual audit brief, issued by the OAG, we are also required to focus on additional areas which are outlined in the Areas of focus section of this report.

Our audit is not designed to provide assurance as to the overall effectiveness of the Group's controls but we will provide you with any recommendations on controls that we may identify during the course of our audit work.



Contents

Section 1 – Planning report

Introduction	5
Executive summary	6
Areas of audit focus dashboard	7
Areas of audit focus explained	8
A continued focus on the Group’s control environment	14
A focus on your IT control environment	15
A focus on your internal control activities	16
Group audit strategy	17

Section 2 – Technical update

Developments in financial reporting	19
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Appendices

Our audit explained	21
Materiality	22
Other compliance matters	23
Independence and fees	24
Prior year unadjusted differences	25
Continuous communication and reporting	27
Your client service team	28



Planning report



Introduction

Dear Members of the Committee

We are pleased to provide you with our planning report for the audit of Queenstown Lakes District Council (the 'Council') and its subsidiaries (the 'Group') for the year ending 30 June 2025. We understand our responsibility to you, and we have developed a tailored audit plan that summarises the key aspects of our audit scope and approach, our planned communications with you, and our team structure.

This report is designed to outline our respective responsibilities in relation to the audit, to present our audit plan and to facilitate a two-way discussion on the plan presented. This plan is therefore intended for the Audit, Finance and Risk Committee and should not be distributed further.

We appreciate the opportunity to serve the Group. We hope the accompanying information will be useful to you, and we look forward to answering your questions about our plan.

Heidi Rautjoki, Partner
for Deloitte Limited
Dunedin | 10 June 2025



Executive summary

The main drivers of our audit strategy influencing our focus on significant risks and a summary of key matters of interest.

Key areas of audit focus		Status	Matters of interest
1	Property, plant and equipment valuation		Leaky Homes Claim In the previous year we had identified the claims provision settlement as a matter of interest. As there now only a smaller number of claims remaining we have maintained the risk level of our testing on the claims provision settlement to be a matter of interest.
2	Statement of service performance		
3	Revenue recognition – rates		
4	Group audit		
5	Management override of controls		
6	OAG audit brief		



New area of focus



Continuing area of focus



Areas of audit focus

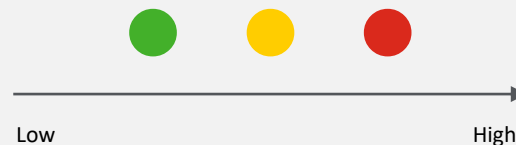
Area of audit focus	Significant risk	Fraud risk	Control testing planned	Level of management judgement	Management paper expected	Expected to be a key audit matter	Page #
Property, plant and equipment valuation	✓	✗	D	●	✓	✗	8
Statement of service performance	✗	✗	D	●	✓	✗	9
Revenue recognition – rates	✗	✗	D	●	✓	✗	10
Group audit	✗	✗	N/A	N/A	✗	✗	11
Management override of controls	✓	✓	D	N/A	✗	✗	12
OAG audit brief	✗	✗	N/A	N/A	✗	✗	13

Control testing planned

D: Evaluate whether control design manages risk appropriately

OE: Planning to test if controls were operating effectively and can be relied upon

Level of management judgement required





Areas of audit focus

Property, plant and equipment valuations

Risk identified

QLDC obtains regular revaluations of infrastructure assets.

The fair value is assessed by external valuers. The revaluation assumptions are a key judgement in the current year and the infrastructure assets represent a major component of the balance sheet of the Council.

We understand roading and investment properties are all subject to full revaluation in current year. The Council is undertaking an impairment assessment of individual assets as a part of its normal year end process. The three waters infrastructure assets were last revalued in 2024 and will be assessed for any material change in fair value in the current year.

Planned audit response

We plan to:

- Challenge the assessment completed by the relevant valuers of the assets held at Depreciated Replacement Cost, and assess the assumptions used in the valuation (including changes in unit rates);
- Hold discussions with the valuer and management;
- Reconcile the fixed asset register to the general ledger, and agree the revalued opening balances for infrastructure assets as at 1 July 2024;
- Confirm the external valuers are independent and have appropriate skills and competencies to undertake the valuation;
- Review the fixed asset register movements and test samples of additions, disposals and depreciation;
- Review samples of expensed capital items and consider the appropriateness of these; and
- Ensure the valuation movements have been correctly accounted for as well as verify the relevant financial statements disclosures.



Areas of audit focus

Statement of service performance

Risk identified

The Council's annual report is required to include an audited Statement of Service Performance ("SSP") which reports against the performance framework included in the LTP.

The SSP is an important part of Council's annual performance reporting and it is important it adequately "tells the performance story" for each Group of activities.

We are to consider whether the service performance information:

- Is based on appropriately identified elements (outcomes, impacts, outputs), performance measures, targets/results; and
- Fairly reflects actual service performance for the year (i.e. not just reports against forecast).

Planned audit response

We plan to:

- We will review Council's SSP against legislative requirements and good practice. This will include checking consistency with the performance framework included in 2024-2034 LTP;
- We will audit a sample of the reported performance measures, with a focus on the more significant Council activities; and
- We will review the narrative commentary and explanatory information provided in the annual report to ensure that this provides sufficient information to the readers i.e. "tells the performance story".





Areas of audit focus

Revenue recognition - rates

Risk identified

Councils fund their operating and capital expenditure through rates as set out in the Local Government Act 2002 and the Local Government (Rating) Act 2002. Councils must consult with the community before using these powers through the long-term plan and annual plan processes. This links community consultation to the rates people are required to pay.

Management and Council need to continue to ensure that the requirements of the LGRA are adhered to and that there is consistency between the rates resolution, the Funding Impact Statement for that year, and the Revenue and Financing Policy in the respective Long Term Plan (LTP) or Annual Plan (AP).

For the audit we have rebutted the fraud risk associated with a material misstatement in the financial statements as a whole due to fraud in rates. This approach is consistent within the sector.



Planned audit response

We plan to:

- We will complete a 'Rates questionnaire' compiled by the OAG, (similar to that completed in prior years), to assess whether rates have been set correctly by Council;
- We will review the meeting minutes recording the adoption of the rates resolution, considering whether the Rates are in accordance with the revenue and financing policy as well as reviewing any other information available with regard to rates; and
- We will reconcile the rates to the general ledger.



Areas of audit focus

Group audit

Risk identified

The Council has subsidiaries, one of which has been trading during the year (The Queenstown Airport Corporation Limited ('QAC')). Accordingly, consolidated, or group, financial statements are prepared for inclusion in the annual report.

We are also the OAG appointed auditors of QAC. The key areas of focus for the QAC audit are:

- Revenue recognition
- Fair Value of Property, plant and equipment
- Resolution of acquisition of Lot 6 under compulsory acquisition
- Borrowings and going concern
- Statement of Intent
- OAG airport audit brief

It is important the Committee has an understanding of the risks affecting QAC and how they will flow in the Group financial statements.

Planned audit response

We plan to:

- Review the consolidation process and ensure that all appropriate adjustments have been made;
- Review final reporting to the QAC Audit Committee and ensure that key areas of focus have been addressed/reported appropriately; and
- Confirm that where the subsidiary accounting policies, measurements or disclosure are not consistent with Group policies, appropriate adjustments are made, the most significant being the reversal of NZ IFRS 16.





Areas of audit focus

Management override of controls

Risk identified

We are required to design and perform audit procedures to respond to the risk of management's override of controls.



Planned audit response

We plan to:

- Understand and evaluate the financial reporting process and the controls over journal entries and other adjustments made in the preparation of the financial statements.
- Test the appropriateness of a sample of journal entries and adjustments and make enquiries about inappropriate or unusual activities relating to the processing of journal entries and other adjustments.
- Review accounting estimates for biases that could result in material misstatement due to fraud, including assessing whether the judgements and decisions made, even if individually reasonable, indicate a possible bias on the part of management.
- Perform a retrospective review of management's judgements and assumptions relating to significant estimates reflected in last year's financial statements.
- Obtain an understanding of the business rationale of significant transactions that we become aware of that are outside the normal course of business or that otherwise appear to be unusual given our understanding of the Group and its environment.



Areas of audit focus (cont.)

Matters raised by the OAG

Area of audit focus	Our approach
Effectiveness, efficiency, waste and probity Good practice involves the establishment of policies and controls to ensure that expenses have a justifiable business purpose; preserve impartiality; have been made with integrity; are moderate and conservative; have regard to the circumstances; have been made transparently; and are appropriate in all respects.	We are required to remain alert for issues of effectiveness and efficiency, waste, and a lack of probity or financial prudence throughout the audit. We also plan to: <ul style="list-style-type: none">• Assess policies and procedures in place for expenses and procurement processes, and• Test a sample of expenses for appropriateness against good practice and other guidance issued as relevant for the Group. Our tests will focus primarily on sensitive expenditure such as board and senior management pay, travel and expenses; large contract tenders; related party transactions; and payments to offshore locations.
Local Water Done Well Local water done well is being implemented in stages. Councils that deliver water services are required to submit water services delivery plans to the Secretary of Local Government by 3 September 2025. The water delivery plans must identify the anticipated or proposed model or arrangement for delivering water services and the Council must formally consult on this.	We plan to: <ul style="list-style-type: none">• Obtain an understanding of the current status of the Council's work towards Local Water Done Well.• Ensure there is adequate disclosure in the financial statements regarding progress to date.
New Zealand Mutual Liability Riskpool Scheme In November 2023, Riskpool made a call of member Councils to fund the quantified shortfalls. The amount to be funded by member Councils was \$12.9m. Riskpool reserves the right to make further calls for additional funding as required. As a part of the audit we will consider the adequacy of the disclosures in the financial statements relating to the New Zealand Mutual Liability Riskpool Scheme.	We plan to: <ul style="list-style-type: none">• Understand the Council's involvement in the New Zealand Mutual Liability Riskpool Scheme and if any call for funding has been made to date; and• Review any disclosures in the financial statements relating to this matter for consistency and completeness.
Other matters Other items identified in the matters raised by the OAG include: <ul style="list-style-type: none">• Elected members – remuneration and allowances;• Pecuniary interests register.	



A continued focus on the Group's control environment

We continued to increase our focus on internal controls as a core element of our audit as a strong control environment is core to both reliable financial reporting and business resilience




The economic environment is challenging. Increasing operational, regulatory and financial complexity, renders businesses more exposed than ever to fraud and error. In addition, reflecting macroeconomic volatility - management teams are having to identify and respond to new risks more frequently than ever before.

As a result, stakeholders globally, not just the financial markets and regulators but also government and wider society, are expecting higher standards of corporate and financial governance.

In today's economic climate, it is critical for a company to be able to effectively identify and then respond to risks and challenges on a timely basis. Strong governance and control are essential in this regard.

Robust processes and controls are fundamental to financial resilience, with internal controls being the foundation that enables a company to protect itself and build stakeholder trust and confidence.

When designed and implemented appropriately, a robust internal control environment:

-  **Reduces risk** through fraud and error prevention and detection, safeguarding of company assets and ensuring compliance with laws and regulations
-  **Increases financial resilience** by enabling transparency, accountability, viability and increased reliability and integrity of financial information; and
-  **Optimises returns** by establishing a foundation to support growth, including easier access to markets and funding.



We continue to elevate the transparency of our evaluation of your control environment and thematic observations on where strengthening would support business resilience and financial reporting reliability.

An effective, robust control environment is particularly important in times of uncertainty, where risks arise, and the company needs to identify them quickly and respond confidently.

Key information and data that is reliable and accurate is integral for decision-makers for analysis and evaluation in real-time, allowing companies to achieve its commercial objectives with a grounded understanding of the risks associated with its decisions.



A focus on your IT control environment

Our planned approach to the IT environment which underpins financial reporting

A specific focus on foundational technology controls

Technology plays a substantial and important role in the overall system of internal controls. Manual controls in the form of approvals, reviews and reconciliations typically rely on information produced by IT systems, or are enforced through the systems. A myriad of automated controls are also baked into modern systems to enhance the integrity of information, protect data and assets and create internal efficiencies. All of these depend, in turn, on effective general IT controls (GITCs) to ensure that access to information is protected, that people are able to fulfil their responsibilities but not bypass any of the controls, and that IT systems continue to operate effectively and evolve to meet ever-changing business needs and the ever-changing risk landscape.

Where you have invested in technology-based internal controls it ultimately allows Councillors greater confidence in the accuracy of financial reporting and an opportunity for us to leverage your systems in our audit approach. This starts with identification of the most relevant automated and partially automated controls, as well as the underlying and pervasive general IT controls on which they depend. Where effective, reliance on these IT controls provides tremendous benefits in the efficiency and effectiveness of our audit, and allows us to provide feedback, insights and opportunities for improvement in critical business risk areas such as cyber risk and technology change.

Our approach for the year will include:

Updating understanding

Update knowledge of IT environment including status of prior year deficiencies and date of remediation.



Business Walkthrough

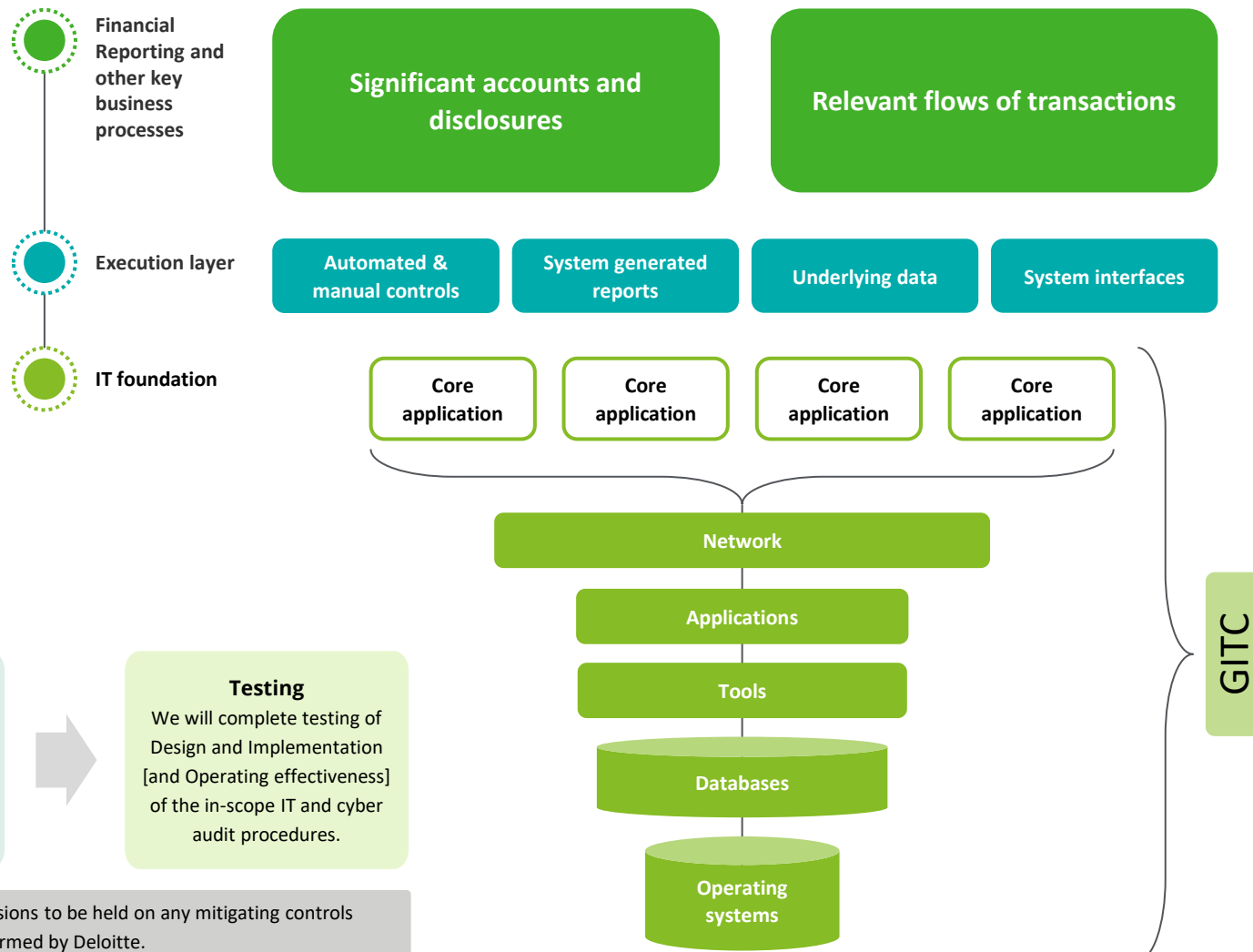
Together with the financial audit team the IT specialists will walkthrough key business processes that may be IT dependent.



Testing

We will complete testing of Design and Implementation [and Operating effectiveness] of the in-scope IT and cyber audit procedures.

Continuous timely reporting of any deficiencies, and, if necessarily, discussions to be held on any mitigating controls performed by you or mitigating procedures performed by Deloitte.





A focus on your internal control activities

Dashboard of our planned internal controls approach to key processes

We outline below our planned approach for testing controls over key process. The results of this testing may influence the scope of our substantive testing.

Key process	Planned Approach
Revenue	M D
Financial reporting	M D
Expenses	M D
Statement of service performance	M D
Fixed assets	M D

Types of controls tested

M Manual controls

A Automated controls

Controls approach planned

D Evaluate whether relevant control is designed and implemented to address risk appropriately

O Planning to test if controls were operating effectively and can be relied upon

S IT specialists testing automated controls



Group audit strategy

Overview of work to be performed at components

ISA (NZ) 600 (Revised), the revised auditing standard for the audit of Group financial statements is in effect for accounting periods beginning on or after 15 December 2023. The revisions to the standard focus on a risk-based approach by developing an appropriate audit plan for each significant account, compared to the previous approach which identified individually significant entities. The revised standard also reinforces the need for robust communication and interactions between the group engagement partner, group engagement team and component auditors.

Audit procedures will be performed at the following components in the current-period audit:

Component	Component auditors	Overview of work to be performed
Queenstown Lakes District Council	Heidi Rautjoki	Audit procedures on the entire financial information of the component
Queenstown Airport Corporation	Heidi Rautjoki	Audit procedures on the entire financial information of the component
Queenstown Events Centre Trust	Not applicable	No in scope balances – subject to analytical review
Lakes Combined Afforestation Committee	Not applicable	No in scope balances – subject to analytical review

Overview of interaction with component auditors

We will direct and supervise the component auditors, and review their work, based on the assessed risks of material misstatement, presence of any significant judgments, and the work requested to be performed. In directing and supervising the component auditors throughout the course of the group audit, we will have meetings or calls with component auditors to discuss identified and assessed risks, issues, findings, and conclusions.

We will be involved in the risk assessment of the component, as needed, to identify significant risks of material misstatement of the consolidated financial statements and evaluate the appropriateness of the further audit procedures to be performed to respond to the identified significant risks. We will also review certain component auditor audit documentation and may participate in the closing or other key meetings between the component auditors and component management.



Technical update



Developments in financial reporting

Public benefit entities

The following table provides a high-level summary of the major new accounting standards, interpretations and amendments that are relevant to the Group. A full list of the standards on issue but not yet effective is released quarterly and is available here: https://www2.deloitte.com/nz/en/pages/audit/articles/accounting-alert.html?icid=top_accounting-alert

Major new standard, interpretation or amendment	Effective date (periods beginning on or after)
Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1)	1 January 2024
2024 Omnibus Amendments to PBE Standards (Amendments to PBE IAS 12 and PBE IPSAS 1)	1 January 2024/1 January 2026
PBE Conceptual Framework Update	1 January 2028

Early implementation efforts recommended

Early effort to consider the implementation of these standards is recommended in order to provide stakeholders with timely and decision-useful information. Implementation steps are outlined opposite.

Steps for implementation

Determine extent of impact & develop implementation plan

Monitor progress and take action where milestones are not met

Identify required changes to systems, processes, and internal controls

Determine the impact on covenants & regulatory capital requirements, tax, dividends & employee incentive schemes

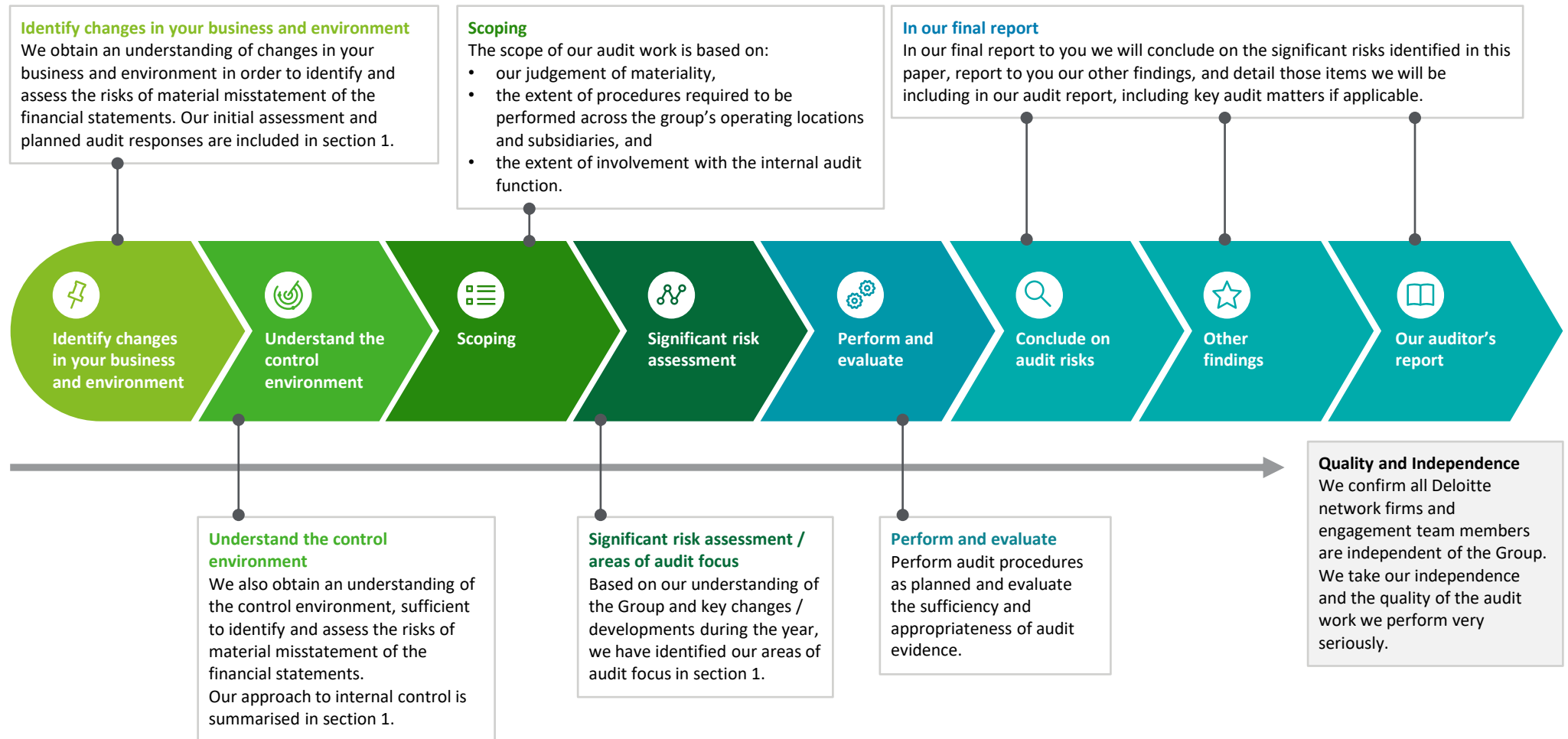


Appendices



Our audit explained

We tailor our audit to your business and your strategy





Materiality

Our approach to materiality

Establishing an appropriate materiality level

Establishing an appropriate materiality level is critical to our risk identification process and is an important variable in designing and evaluating the results of our audit procedures. We determine materiality by considering a range of both qualitative and quantitative factors when applying our professional judgement.

Basis of our materiality benchmark

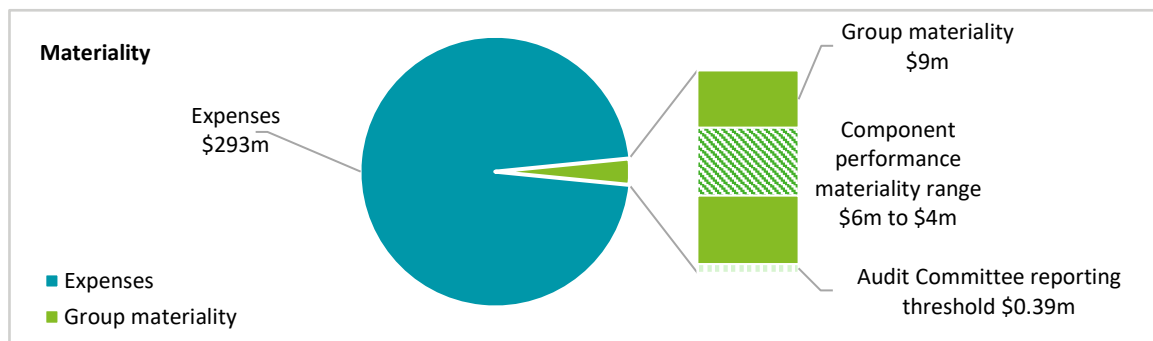
- The audit partner has determined Group materiality as \$8.8m and the Council materiality as \$7.9m, based on professional judgement, the financial measures most relevant to users of the financial statements and other requirements under the auditing standards.
- We have used 3% of expenses as the benchmark for determining Group and Council materiality.
- We have instructed our local audit teams to set component performance materialities on a similar basis. We have capped component performance materialities at \$6.2m, giving the range \$6.2m to \$3.5m.

Reporting to the Committee for QLDC Group

- We will report to you all misstatements found in excess of \$0.44m.
- We will report to you misstatements below this threshold if we consider them to be material by nature.
- We will report to you misstatements in disclosures which we consider to be material to the financial statements.

Reporting to the Committee for Council

- We will report to you all misstatements found in excess of \$0.39m.
- We will report to you misstatements below this threshold if we consider them to be material by nature.
- We will report to you misstatements in disclosures which we consider to be material to the financial statements.



Although materiality is the judgement of the audit partner, the Committee must satisfy themselves that the level of materiality chosen is appropriate for the scope of the audit.



Other compliance matters

There are a range of matters we are required to report to you as part of our communications to management and the Councillors.

Related Party Transaction Disclosures

- The Group is required to Identify, account and disclose related party relationships and transactions in accordance with the applicable financial reporting framework.
- We will perform procedures to obtain an understanding of the controls, if any, that the Group has established around identifying, accounting for, and disclosing related party relationships and transactions in accordance with the applicable financial reporting framework; as well as the authorisations and approvals process for significant transactions and arrangements with related parties or those outside the normal course of business.
- We will also identify and assess the risks of material misstatement associated with related party relationships and transactions, including determining whether any of those risks are fraud or significant risks, and design and perform further audit procedures to obtain sufficient appropriate audit evidence.

Compliance with Laws and Regulations

- The Group is also required to ensure that its operations are conducted in accordance with the provisions of laws and regulations, including compliance with the provisions of laws and regulations that determine the reported amounts and disclosures in the financial statements.
- We are required to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to understand its nature, and evaluate the effect on the financial statements.

Fraud Characteristics

- In relation to fraud, the primary responsibility for the prevention and detection of fraud rests with management and the Councillors, including establishing and maintaining internal controls over the reliability of financial reporting.
- We will obtain an understanding of how the Councillors exercise oversight of the Group's processes for identifying and responding to the risks of fraud and the internal controls that have been established to mitigate these risks, as well as making enquiries of management and the Councillors to determine whether you have knowledge of any actual, suspected or alleged fraud affecting the Group.

Liaison with internal audit

We meet annually with internal audit to understand their activities during the year, the competence of the team, and the approach taken to their activities. Depending on the outcome of the current year assessment of the internal audit function, we plan to:

- Review the reports compiled by the internal auditor; and
- Hold discussions with the internal audit team to understand the workstream for the year.

Written Representations

We will request a number of written representations in a representation letter, relating to each of these areas, including that appropriate disclosure of all matters has been made to the auditor.



Independence and fees

Fees

We summarise below our proposed audit fees as discussed with management including details of any scope changes.

	CY (\$'000)	PY (\$'000)
Fees payable for the audit of the Group financial statements - proposed	304	299
Total audit fees for financial statements	304	299
Registry audit and Debenture Trust Deed Reporting - proposed	10	10
Total audit related and other assurance fees	314	309



Prior year unadjusted differences

Financial differences

We take this opportunity to remind you of the unadjusted differences identified in the prior year. The current year effect of these is summarised below.

		Credit/ (Charge) to the income statement \$'000	Increase/ (Decrease) in net assets \$'000	Increase/ (Decrease) in retained earnings \$'000
Factual misstatements				
Depreciation impact of the required asset reclassification	[1]	(252)		252
Capital work in progress that should be recognised as an expense	[2]	(425)		425
Total		(677)	-	677

- (1) Assets that are completed at year end to be transferred to property, plant and equipment. These assets should have depreciation charged from the date it was ready for use.
- (2) Items that had been capitalised but were expense in nature.

We obtained written representations from the Councillors confirming that after considering all these uncorrected items, both individually and in aggregate, in the context of the consolidated financial statements taken as a whole, no adjustments were required.

Note: Immaterial balance sheet and income statement reclassifications have not been included in the summary of unadjusted differences



Prior year unadjusted differences

Disclosures

Omitted disclosures

The following unadjusted disclosure differences were identified during the course of our prior year audit:

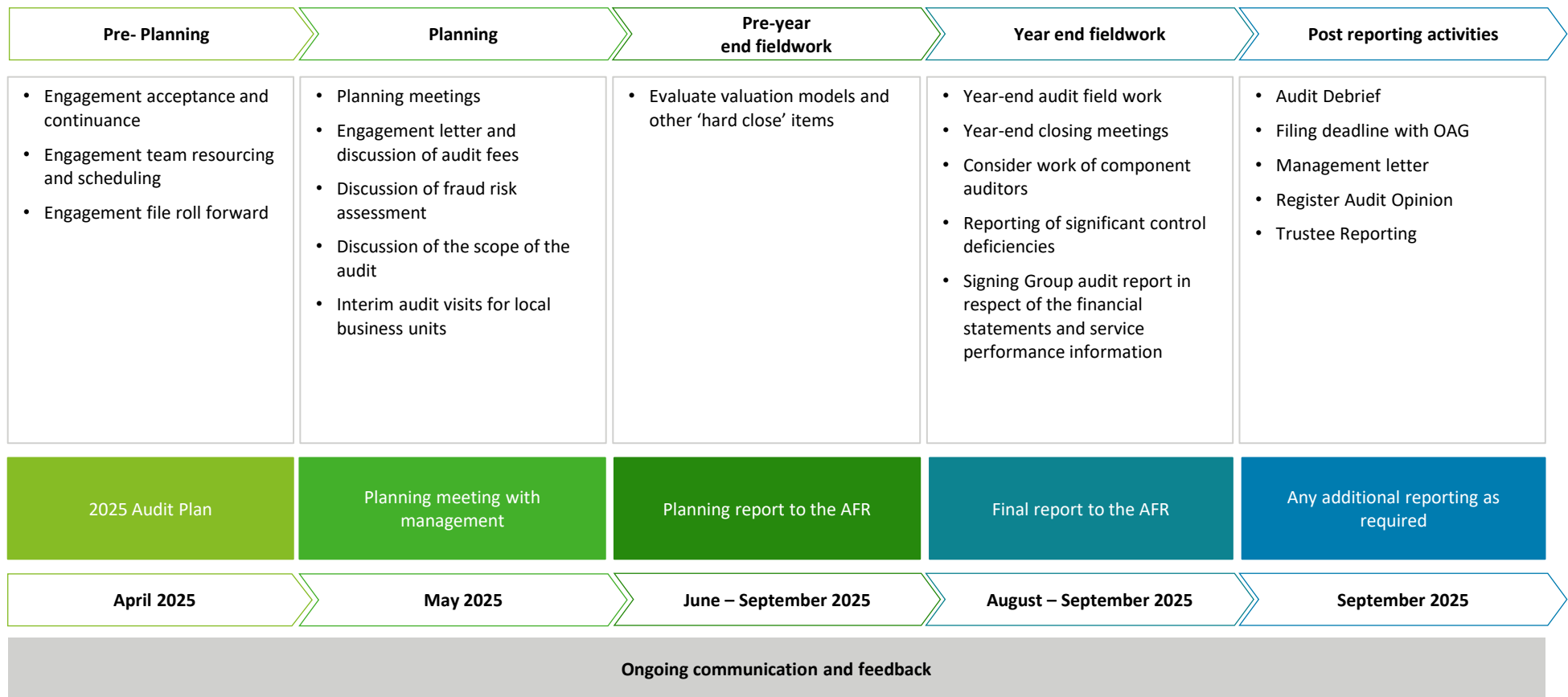
Omitted disclosures assessed by management as not being material		Ref
Fair Value Disclosures		
For fair value measurements in Level 3, a reconciliation from the beginning balances to the ending balances, is required to be disclosed.		PBE IPSAS 30: <i>Financial Instruments Disclosures</i> , paragraph 33(c)
Revenue Disclosures		
The existence and amounts of any advance receipts in respect of non-exchange transactions are required to be disclosed.		PBE IPSAS 23: <i>Revenue From Non-Exchange Transactions</i> , paragraph 106 (e)
Investment Property Disclosures		
The following is required to be disclosed:		
The amounts recognised in surplus or deficit for:		
<ul style="list-style-type: none">Rental revenue from investment property;Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; andDirect operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.		PBE IPSAS 16: <i>Investment Property</i> , paragraph 86
The methods and significant assumptions applied in determining the fair value of Investment Property.		
Provision Disclosures		
Entities are required to disclose the following in relation to provisions		PBE IPSAS 19: <i>Provisions, Contingent Liabilities and Contingent Assets</i> , paragraph 97
<ul style="list-style-type: none">The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.		



Continuous communication and reporting

Planned timing of the audit



As the audit plan is executed throughout the year, the results will be analysed continuously, and conclusions (preliminary and otherwise) will be drawn. The following sets out the expected timing of our reporting to and communication with you.



In addition to the formal communication plan above, we anticipate ongoing dialogue with the Chair of the Audit, Finance and Risk Committee outside of the audit window, to discuss significant audit matters on an ongoing basis and not just at the time of the audit.



Your client service team

Team member	Role
 <p>Heidi Rautjoki Audit Engagement Partner +64 (3) 474 8698 hrautjoki@deloitte.co.nz</p>	<ul style="list-style-type: none">• Responsible for overseeing the service delivery to the Group• Key point of contact for the Councillors, CFO and senior management• Responsible for the development and execution of our Audit Plan
 <p>Hannah Kennedy Audit Associate Director +64 (3) 363 3815 hkennedy@deloitte.co.nz</p>	<ul style="list-style-type: none">• Responsible for overseeing our response to technical accounting issues• Key point of contact for the finance team



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