

IAWAI Annual Report 2026

Message from the Board Chair and Chief Executive

The past year has been significant for IAWAI. In less than 12 months, we have established a multi-billion-dollar, council-controlled organisation with a clear purpose: to protect and invest in water services for our communities, now and for future generations.

Our first priority was to get the fundamentals right. We successfully completed the initial transfer of staff, assets, systems, contracts and water services from Hamilton City Council and Waikato District Council, ensuring a seamless transition on 1 July 2026 and providing certainty for customers and communities from day one.

Alongside establishing the organisation, we approved a transformational programme of work that includes universal water metering across Hamilton City, major and much needed upgrades to the Pukete Wastewater Treatment Plant, the preferred location for a new sub-regional wastewater treatment plant south of Hamilton, and a partnership that ensures we invest significantly in renewing our assets over the next decade.

A major milestone was the adoption of our first Water Services Strategy. It demonstrated that IAWAI can deliver what was asked of us: reducing previously forecast increases in water charges while maintaining an ambitious \$3 billion capital investment programme. This approach balances affordability with the investment needed to support growth, improve resilience, and meet future needs.

Underlying everything we do is a commitment to placing Te Awa o Waikato at the heart of decision-making. And we recognise our responsibilities to the wider environment, including our connected streams, rivers and the sea.

Our first Strategy was a starting point. As we refine financial information and respond to economic changes, we will have the information to develop a longer-term view with greater certainty. Decades of underinvestment, rapid growth, and increasing regulatory requirements mean substantial investment is needed. Our task will be to balance these demands while keeping services affordable for customers.

Creating IAWAI did not remove the historic challenges. Likewise, the creation of IAWAI did not create the new challenges we now face from global events and inflationary pressure. But IAWAI's creation means we have tools and options to tackle these issues in ways councils can't.

Over the next 12 months, we will engage with our communities on pricing reform and the choices needed to fund future investment fairly and sustainably. With strong foundations now in place, IAWAI is well positioned to make the long-term investments needed to support a resilient and sustainable water future for our sub-region.

A handwritten signature in blue ink that reads 'Kevin G. Lavery'.

Kevin Lavery
Chair of the Board of Directors

A handwritten signature in blue ink that reads 'Peter Winder'.

Peter Winder
Chief Executive

Key achievements and decisions made

1. Adoption of IAWAI's first Water Services Strategy
2. Approval of \$3b capital programme over 10 years, making inroads into the historic infrastructure deficit
3. Approval to roll out universal water meters across Hamilton to tackle water savings
4. Approval of the master plan key principles and concepts for the Pukete Wastewater Treatment Plant, and implementation of Tranche 1 macroscope
5. Approval of the preferred location, consenting approach and treatment standards for a new wastewater treatment plant south of Hamilton
6. Approval of the long term approach to procurement of IAWAI's renewals programme
7. Appointment of a Chief Executive, and IAWAI's executive team
8. Put in place the organisational structure
9. Successfully transferred all staff
10. Seamlessly transferred water services from councils to IAWAI

Our activities and achievements

Establishing IAWAI

In the year since the councils resolved to establish IAWAI – Flowing Waters Ltd., the two councils, alongside partners and staff, have worked at pace to design and build a new organisation.

The programme of work has been substantial and complex, from the transfer of staff, assets, consents, systems, and contracts, to the establishment of governance, funding, and operating frameworks. As per councils' direction, staff have focused on establishing the fundamentals first, with transformation to come later.

Key milestones include the successful acceptance of staff transfer offers, readiness to transfer assets, consents and key contracts, finalisation of shared service arrangements, establishment of digital capability, systems and processes necessary to continue existing levels of service across councils and IAWAI, and confirmation of IAWAI's access to financing through the Local Government Funding Agency.

Approving a Water Services Strategy

IAWAI launched with clear direction – with the Board adopting IAWAI's first Water Services Strategy at its meeting on 18 June 2026.

The Strategy responds to shareholder and community expectations by materially reducing forecast increases in water charges, while still committing to an ambitious \$3 billion capital investment programme to support services, growth and environmental outcomes.

While we've managed to reduce increases, the issues we face are considerable. We must address decades of under-investment in water and wastewater infrastructure, while continuing to deliver the critical services our communities need to survive and thrive.

At the same time, we must manage significant population growth, meet increasingly stringent regulatory standards, and do so in a way that keeps costs as low as possible for those who ultimately fund this work.

This is just the beginning of IAWAI's journey – with a revised Water Services Strategy to be developed for adoption in 2027, aligned with the long-term plans of the shareholding councils for 2027-2037.

Introducing IAWAI to our communities

In the lead up to becoming operational on 1 July 2026, IAWAI built a website and launched on social media. We commenced introducing IAWAI to the communities we serve through an initial digital awareness campaign, supported by a letter-drop campaign and co-branded billing with first-quarter rates notices. Our approach has been to steadily build understanding of who we are, the services we provide, and our role in delivering affordable, sustainable water services across the region.

A key message behind this low-key approach has been to reassure residents that there is no big change for them as individuals, and they can rely on a safe and seamless transition. This introductory phase will continue to build as well as move toward more bespoke and targeted engagement work, ahead of formal consultation on our second Water Services Strategy.

Ensuring IAWAI has the right policies in place to operate

Alongside the Water Services Strategy, IAWAI consulted on and adopted two legally required policies: a Significance and Engagement Policy and Waiver Policy.

Management policies required for IAWAI to manage its people; resources and legislative responsibilities were also approved.

To support a smooth transition to operations, IAWAI established shared service arrangements with Hamilton City Council and Waikato District Council for a range of back-office functions. This approach leverages existing systems, processes and expertise, reducing implementation risk and providing a cost-effective foundation for day one operations. Significant work was undertaken across all three organisations to prepare the systems, processes and communications needed to support customers, stakeholders and staff as IAWAI became operational.

Both councils will continue to manage the direct customer relationship on behalf of IAWAI, including billing and the collection of payments, faults, and initiating new connections.

Governance settings

The Board provides independent and strategic governance for water service delivery. It ensures financial sustainability, regulatory compliance, and alignment with the expectations of our shareholding councils.

The Board also oversees planning, risk management, and stakeholder engagement, while remaining accountable to the public.

The Board held the following meetings from 1 July 2025 – 30 June 2026:

- 9 Establishment Board meetings publicly broadcast [here](#).
- 23 informal workshops – focused on understanding IAWAI's business, framing strategic choices, and the choices we have in tackling major issues going forward.
- Ongoing engagement with Elected Members, Waikato–Tainui representatives, stakeholders and staff to seek advice and test our thinking
- Site tours of existing infrastructure, major projects, and growth areas across Hamilton City and Waikato District.

Three additional Board members were appointed by the IAWAI Forum, effective from 1 July 2026.

Big decisions for the future

A region-wide investment approach

IAWAI's first Water Services Strategy sets out a \$3 billion capital investment programme to support growth, renew ageing infrastructure, improve resilience, meet regulatory requirements and lift environmental performance across Hamilton City and Waikato District. Investment is being sequenced to address urgent service and compliance needs while planning longer-term solutions that remain financially sustainable.

IAWAI commenced operations on 1 July 2026 and assumed responsibility for all wastewater and drinking water activities (including delivery of capital projects) from that point. Prior to that, responsibility lay with the partner councils with the exception of some Hamilton City Council specific projects and contracts identified for early transfer under delegation. These projects are identified in Table 1 below.

Introduction of Universal Water Meters

Every litre we do not take is a litre that remains in Te Awa o Waikato: untreated, unextracted, and alive. Metering helps us understand how much water is being used and supports reduced demand. Lower demand means less water is taken from the awa, helping to protect its ecological health, spiritual significance, and the wellbeing of all that depends on it.

Following a successful 200-household pilot of different water meter technologies in Hamilton East, IAWAI confirmed a project to roll out residential water metering in Hamilton over the next four years.

The rollout will support better environmental outcomes by helping conserve water from Te Awa o Waikato and identifying leaks that can result in large volumes of treated drinking water being wasted. By reducing demand on the network, metering will help defer infrastructure costs of around \$780 million over the coming decades.

Together, these benefits will help create a more sustainable, resilient and affordable water system for our communities for generations to come. The next phase commences in October 2026 with 1,500 properties in Hamilton East, with the full implementation roll planned for early 2027.

Decisions on volumetric charging will be consulted as part of IAWAI's second Water Services Strategy.

Every reduction in use achieved through metering is infrastructure that does not need to be built, or which can be built later. This is kaitiakitanga expressed in long-term planning, we leave the landscape, the awa, and the public purse in better shape for those who come after us.

Reservoirs

Planning continues for two major Hamilton reservoirs to support a consistent supply of clean drinking water alongside population growth and fire-fighting resilience.

This includes the Ruakiwi Reservoir and Trunk (bulk) water main (funded through central government's Infrastructure Acceleration Fund), to support housing outcomes in the CBD and the Hillcrest Reservoir and Pump Station.

Over the next 24 months, construction of Hamilton's new 25-million-litre Ruakiwi Reservoir is underway. The new reservoir will replace the current aging reservoir which was built over 94 years ago, providing drinking water resilience and strengthening the security of supply for the central city and for firefighting.

Storage and network resilience help communities use water wisely and reduce pressure to respond with short-term or emergency infrastructure. Planning early supports intergenerational stewardship and more efficient resource use.

Wastewater

Pukete Wastewater Treatment Plant upgrades

A healthy awa means a healthy people. When the mauri of wai is intact the communities that draw from it are stronger. Protecting the river is not separate from protecting our people – it is the same act.

The Pukete Wastewater Treatment Plant is Hamilton's only wastewater treatment plant and one of the city's most important infrastructure assets. It processes over 50 million litres of wastewater daily.

As the plant ages, it faces capacity, operational and seismic challenges, and some of these constraints will limit future growth if not addressed. With the current discharge consents expiring in 2028, the reconsenting process is underway and supports the IAWAI Board's decision to progress a major upgrade programme to ensure the Pukete Wastewater Treatment Plant can continue to meet the needs of a growing region.

The upgrade will increase treatment capacity, improve environmental performance, and support future growth across Hamilton and northern Waikato communities.

Delivered in stages over time, the programme will help create a more resilient wastewater network.

Planning progressing for Southern Wastewater Treatment Plant

The preferred location, treatment standards and consenting approach for the new Southern Wastewater Treatment Plant was also approved. The Board selected a preferred site at Raynes Road, Rukuhia, and agreed to progress the project through the Fast-track approvals process.

Designed to support population growth across the sub-region, the new plant will strengthen the resilience of the wastewater network and provide capacity for future generations.

The project also reflects IAWAI's commitment to Te Ture Whaimana o Te Awa o Waikato, with the Waikato River confirmed as the preferred re-entry environment for highly treated water and new treatment standards adopted for future wastewater facilities.

Developed in partnership with a dedicated Kaitiaki Roopuu, the project represents a long-term investment in both environmental outcomes and regional growth, using advanced treatment technology to improve water quality and help protect the health and wellbeing of Te Awa o Waikato.

Investment renewals

Major investment in our existing infrastructure, through long-term renewals partnership

IAWAI took an important step towards a new way of delivering water infrastructure services, with procurement of a long-term renewals contract expected to be \$670 million over 10 years.

The long-term partnership agreement represents a significant shift from short-term contracts and is designed to provide greater certainty, stronger partnerships and better value for customers.

The new approach gives contractors the confidence to invest in people, skills, equipment and innovation, supporting a more capable and productive local construction sector.

IAWAI is committed to supporting local participation, requiring successful contractors to have an established Waikato presence and creating opportunities for regional businesses to contribute to the delivery of critical water services.

Future outlook

The year ahead is both exciting and complex as IAWAI continues its journey from establishment to delivery. In addition to the continued safe delivery of water services, a key priority will be the development of our second Water Services Strategy, alongside meaningful engagement with our communities on the choices that will shape the future of water services across our region.

Significant challenges lie ahead. We must determine how to deliver the scale of investment required to support growth, strengthen the resilience of our networks, and meet increasing regulatory expectations, while ensuring services remain affordable and financially sustainable for our customers. Addressing these priorities will require careful consideration of funding approaches, the impacts on customers, and the timing and sequencing of major infrastructure investments.

Over the coming year, IAWAI will work closely with our shareholder councils, Waikato-Tainui and the community to explore key issues, options, and inform future decisions. Through this collaborative approach, we aim to develop solutions that balance the needs of current and future generations, support regional growth, and protect the long-term health of Te Awa o Waikato.

While the decisions ahead will not always be easy, they are essential to securing a resilient, sustainable and affordable water future. With strong foundations now in place, IAWAI is well positioned to work with its partners and communities to meet these challenges and deliver lasting benefits for the region.

Financial statements

An IAWAI establishment budget of \$7.35 million, and operations budget of \$3.95 million was approved by councils on 29 May 2025 (including staff time). The budget was based on the “minimum viable product” approach: making as few changes to existing systems as possible.

The full-year position for establishment costs is in the order of \$6.0 million, compared to an approved budget of \$7.35 million.

The full-year operational costs are projected at \$3.7 million, against an approved budget of \$3.9 million.

Savings have been realised in the digital workstream as well as the allowance for risk not being required. In addition, the bulk of the work has been delivered by leveraging staff in business-as-usual roles, which demonstrates the capability of the organisation.

Board profiles

The Establishment Board of Directors oversaw IAWAI from 1 July 2025 – 30 June 2026. Three additional members were appointed to join the Board from 1 July 2026.

Dr Kevin Lavery (Chair)

Dr Kevin Lavery is an experienced chief executive with a background across public and private sectors, specialising in strategy, transformation, and infrastructure. He has held senior roles across consulting, the NHS, and major organisations, and has led three local authorities in the UK and New Zealand. Kevin currently serves as Chair of IAWAI Flowing Waters and Chief Executive of the Tauranga-Western Bay of Plenty waters entity.

Tim Manukau

Tim Manukau is an experienced board member who brings a strong community and cultural perspective to IAWAI. He is an accomplished waka paddler, reflecting deep connections to te ao Maaori and a commitment to stewardship of natural resources. Tim contributes to the board's focus on sustainable water management and outcomes that support both people and place.

Dave Chambers

Dave Chambers is the former Chief Executive of Watercare Services and former Managing Director of Progressive Enterprises (Countdown/Woolworths New Zealand), bringing more than 40 years' experience leading large, complex and customer-focused organisations. He is also a Director for Central Districts Water.

Meeting attendance statistics:

Board Member	Attendance Rate at Board meetings
Kevin Lavery	100%
Dave Chambers	100%
Tim Manukau	100%

New Board members from 1 July 2026

Hinerangi Raumati-Tu'ua

Hinerangi Raumati-Tu'ua brings deep financial expertise as a former CFO and a fellow of Chartered Accountants Australia and New Zealand, combined with extensive governance experience across complex, regulated sectors including energy, water, and fisheries. She also contributes strong commercial acumen, a track record in infrastructure-adjacent organisations, and a valuable Te Ao Maaori perspective, all of which support IAWAI's strategic direction.

Jennifer Kerr

Jennifer Kerr (Ngāti Mutunga/Ngāti Tama) is Pro Vice-Chancellor of Te Raupapa – Waikato Management School at the University of Waikato. An experienced board Chair and governor, she brings deep expertise in transformation, AI, people and safety, built over a global HR and leadership career spanning North America, Europe, the UK and Aotearoa New Zealand.

Tim Gibson

Tim Gibson is an experienced executive and governance leader with extensive expertise in New Zealand's three waters sector and Council Controlled Organisations. He has held senior leadership roles, including Chief Executive of Citycare Water, where he oversaw nationwide water infrastructure operations and performance. Tim has significant governance experience, serving as Chair of Apex Water Ltd for a decade and currently as President of Water New Zealand, contributing to national policy, industry leadership, and sector capability development.

Attachment 1: Performance against Statement of Expectations

Overall Assessment: IAWAI has successfully delivered its core establishment obligations under the Statement of Expectations through the adoption of the inaugural Water Services Strategy and the seamless transition to full operations on 1 July 2026.	
Relationship Expectations	
Partnership Quality & Collaboration	IAWAI has continued to maintain constructive relationships with Hamilton City Council, Waikato District Council and Waikato-Tainui, operating on a no-surprises basis. Further work needs to be done on organising joint briefings.
Alignment in Growth & Planning	The Water Services Strategy has been developed in close collaboration with councils and aligns with Future Proof growth assumptions and council planning frameworks. Ongoing work is focused on translating strategic priorities into detailed delivery programmes.
Establishment Expectations	
Seamless Transition & Operational Readiness	On 1 July 2026, IAWAI successfully commenced operations as the water services provider for Hamilton City and Waikato District. Water services responsibilities, staff, assets, systems and operational functions were transferred successfully with no material service disruption. Core operational and governance functions are in place.
Water Services Strategy Delivery	IAWAI's inaugural Water Services Strategy has been adopted. The Strategy establishes the organisation's approach to investment, affordability, growth, resilience, environmental outcomes and regulatory compliance. The adoption of the Strategy represents successful delivery of a key shareholder expectation.
Establishment of Core Systems & Risk Framework	Core governance, risk management and reporting frameworks are in place. Shared services arrangements have been established and are supporting ongoing organisational operations. Further maturity and refinement of systems and controls will continue through FY27.
Workforce Transfer & Capability Build	Staff transfers have been completed successfully – with 100 percent of staff offered roles accepting. Operational capability has been maintained through the transition process. The organisation's focus now shifts to workforce development, organisational culture and capability building.

Enduring Expectations	
Te Tiriti, Te Ture Whaimana & Cultural Partnership	Te Ture Whaimana has been central to strategic planning and decision-making processes, including development of the Water Services Strategy. Training delivered to enhance workforce understanding of Te Ture Whaimana.
Financial Sustainability & Fair Charging	The Water Services Strategy balances affordability, growth investment, compliance obligations and renewal needs. The Board focused on reducing previously forecast charge increases while maintaining investment in critical infrastructure – delivering meaningful decreases in the increases previously forecast. Decisions taken to introduce universal water meters in Hamilton will support fairer charging. A longer-term pathway toward charging harmonisation remains a key objective.
Customer Experience & Engagement	Processes implemented to ensure seamless experience for customers. Concern from Elected Members noted regarding low visibility of IAWAI during establishment phase. With IAWAI now operational, work underway to introduce IAWAI to our communities.
Network Performance & Long-Term Asset Stewardship	Responsibility for network operations has successfully transferred to IAWAI. Asset management, resilience planning and proactive maintenance approaches are now being implemented. Strategic digital partnerships continue to support long-term service improvements and efficiencies.
Alignment of Capital Programme with Growth	The Water Services Strategy and capital programme support Future Proof growth assumptions and council growth strategies. Investment sequencing continues to focus on enabling growth while addressing infrastructure constraints and service needs.
Workforce Wellbeing & High-Performance Culture	Following successful staff transfer, focus is now turning to workforce wellbeing, organisational culture and capability development. Early efforts are focused on integrating teams and establishing IAWAI's operating culture.
Innovation & Value for Money	IAWAI continues to pursue opportunities for procurement efficiencies, regional collaboration and digital innovation. Strategic partnerships (for example renewals contract signed) are expected to deliver long-term value for customers and support efficient service delivery.

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

FOR THE PERIOD 25 JUNE 2025 TO 30 JUNE 2026

	Note	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Revenue				
Operating contributions	2	623	-	-
Total revenue		623	-	-
Expenses				
Personnel costs	3	951	1,650	-
Other expenses	4	8,705	9,656	-
Total expenses		9,656	11,306	-
Surplus/(deficit)		(9,033)	(11,306)	-
Total other comprehensive revenue and expense				
		-	-	-
Total comprehensive revenue and expense		(9,033)	(11,306)	-

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 25 JUNE 2025 TO 30 JUNE 2026

	Note	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Equity balance at 1 July		-	-	-
Total comprehensive revenue and expense for the period 25 June 2025 to 30 June 2026		(9,033)	(11,306)	-
Equity balance at 30 June	11	(9,033)	(11,306)	-

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Assets				
Current assets				
Receivables	5	1,466	-	-
Prepayments		504	-	-
Total current assets		1,970	-	-
Total assets		1,970	-	-
Liabilities				
Current liabilities				
Payables	6	1,402	-	-
Employee entitlements	7	77	-	-
Borrowings	8	9,524	11,306	-
Total current liabilities		11,003	11,306	-
Total liabilities		11,003	11,306	-
Net assets		(9,033)	(11,306)	-
Equity				
Accumulated comprehensive revenue and expense	11	(9,033)	(11,306)	-
Total equity		(9,033)	(11,306)	-

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD 25 JUNE 2025 TO 30 JUNE 2026

During the year, operating and establishment costs of \$9.524 million were funded directly by Hamilton City Council on behalf of IAWAI. These transactions were recognised through a shareholder loan arrangement and did not result in cash inflows or outflows through an IAWAI bank account.

	Note	Actual	Budget	Actual
		2026	2026	2025
		\$000	\$000	\$000
<i>Net cash flow from operating activities</i>	13	-	-	-
<i>Net cash flow from investing activities</i>		-	-	-
<i>Net cash flow from financing activities</i>		-	-	-
Net increase/(decrease) in cash held		-	-	-
Opening cash and cash equivalents balance		-	-	-
Closing cash and cash equivalents balance		-	-	-

The accompanying notes form part of these financial statements.

Note 1: Statement of accounting policies

Reporting entity

IAWAI - Flowing Waters Limited (IAWAI), a Council Controlled Organisation established under the Local Government Act 2002, is domiciled and operates in New Zealand. The relevant legislation governing IAWAI's operations includes the Local Government Act 2002 and Companies Act 1993.

The primary objective of IAWAI is to provide water services for community rather than a financial return.

The reporting date of IAWAI is 30 June.

IAWAI has designated itself as public benefit entities (PBEs) for the purposes of complying with generally accepted accounting practice.

The financial statements of IAWAI are for the year ended 30 June 2026. The financial statements were authorised for issue by the Board on 17 September 2026.

Hamilton City Council and Waikato District Council are IAWAI's shareholders and have joint control. It will be accounted for by each Council as a jointly controlled entity.

Basis of preparation

The financial statements have been prepared on the going concern basis and the accounting policies have been applied consistently throughout the year.

Statement of compliance

The financial statements of IAWAI have been prepared in accordance with the requirements of the Local Government Act 2002, which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The financial statements and non-financial performance information have been prepared in accordance with and comply with PBE Standards Tier 1.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$'000), other than the board remuneration disclosures in note 12. The board's remuneration are rounded to the nearest dollar.

This is IAWAI first financial year of operations and all the accounting policies have been applied for the first time this financial year.

Standards and amendments issued and applied

There are no new standards or amending standards that have been applied in the current period.

Standards and amendments issued and not yet effective and not early adopted.

Standards and amendments issued but not yet effective, that have not been early adopted and relevant to IAWAI are:

2024 Omnibus Amendments to PBE Standards (amendments to PBE IPSAS 1)

This amendment clarifies the principles for classifying a liability as current or non-current. The amendment is effective for the year ended 30 June 2027.

The IAWAI has not yet assessed in detail the impact of these amendments. The amendments are not expected to have a significant impact.

Transfer of Water and Wastewater Services

Hamilton City Council and Waikato District Council have signed transfer agreements that agree to transfer the assets, liabilities, debt, contracts, consents, obligations and undertakings of the two Councils to IAWAI to enable the effective operations of water, wastewater and stormwater systems by the new entity from 1 July 2026.

The extent of operations affected can be identified in each of the Council's Funding Impact Statements for each of the Waters' activities and also in IAWAI's Water Services Strategy. The assets will transfer on 1 July 2026. The debt from each Council will be transferred on 1 July 2026 but will be repaid to each Council over a 4 year period. For more details on the transfer see note 15.

Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Goods and Services Tax (GST)

Items in the financial statements are stated exclusive of GST, except for receivables and payables, which are stated as GST inclusive. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Budget figures

The budget figures are those approved by Hamilton City Council on the 29 May 2025. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by IAWAI in preparing these financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

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

Critical judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Assessing the going concern - Note 16

Shareholder Loan - Note 8

Note 2: Operating Contributions

Accounting Policy

Operating contributions are recognised as revenue when IAWAI obtains control of the contribution, it is probable that future economic benefits or service potential will flow to IAWAI, and the amount can be measured reliably. Where a contribution is subject to an enforceable condition, a liability is recognised and revenue is recognised as the condition is satisfied. Operating contributions are measured at fair value and presented as operating revenue in the statement of comprehensive revenue and expense.

	2026	2025
	\$000	\$000
Operating contributions	623	-
Total operating contributions	623	-

Explanation of significant variances against budget

	Actual 2026	Budget 2026
	\$000	\$000
Operating contributions	623	-
Operating contributions were favourable by \$0.6m. This was mainly due to IAWAI incurring charges for the infor project and on-charging the costs to other parties.		

Note 3: Personnel Costs

Accounting policy

Salaries and wages

Employee entitlements for salaries and wages, annual leave and other similar benefits are recognised as an expense and liability when they accrue to employees.

Superannuation schemes

Defined contribution schemes

Employer contributions to KiwiSaver (a defined contribution superannuation scheme) are expensed in the surplus or deficit as incurred.

	2026	2025
	\$000	\$000
Salaries and wages	778	-
Defined contribution plan employer contributions (include KiwiSaver)	92	-
Increase/(decrease) in employee benefit liabilities	63	-
Total salaries and wages	933	-
Other employee benefits	18	-
Total personnel costs	951	-

Explanation of significant variances against budget

	Actual 2026	Budget 2026
	\$000	\$000
Personnel costs	951	1,650
Personnel costs are favourable by \$0.7m as a result of more staff being employed as consultants or through the shared service charge than originally budgeted.		

IAWAI employee remuneration

	2026	2025
The total annual remuneration for employees below who exceeded \$100k during the financial year:		
\$120,000-\$129,999	1	-
\$200,000-\$209,999	1	-
\$220,000 - \$229,999	1	-
Total employees	3	-

Note 4: Other expenses

Accounting policy

Audit fees

The audit fee disclosed for the financial report represents the fee for the annual statutory audit engagement carried out under the Auditor-General’s auditing standards, as described in the audit report.

	2026	2025
	\$000	\$000
Fees incurred for services provided by the Audit Office: Audit of the financial report	50	-
Fees incurred for services provided by Other Firms:		
Fees paid to Deloitte for Quality Assurance review of the Water Services Strategy	40	-
Other Expenses		
Consultants and other professional costs	1,050	-
Legal Services	163	-
Contractors	5	-
Maintenance and services	1,182	-
Shared service charge	6,025	-
Other administration costs	167	-
Insurance	23	-
Total other expenses	8,705	-

The financial statements and service performance for the year ended 30 June 2026 (the financial report) are audited by the Audit Office on behalf of the Auditor-General.

Explanation of significant variances against budget

	Actual 2026	Budget 2026
	\$000	\$000
Other expenses	8,705	9,656

Other expenses were less than budget due to less spend on consultants as more work was done internally through IAWAI staff or the establishment project team.

Note 5: Receivables

Accounting policy

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL). This allowance is calculated based on lifetime ECL.

In measuring ECL, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

	2026	2025
	\$000	\$000
GST refund due	976	-
Sundry debtors	486	-
Receivables from related parties	4	-
Gross debtors and other receivables	1,466	-
Less: Allowance for credit losses	-	-
Total receivables	1,466	-

The estimated credit losses for other receivables has been calculated based on a review of specific overdue receivables and a collective assessment.

	Current	1 to 60 days	61 to 120 days	> 120 days	TOTAL
2026					
Expected credit loss rate	0.00%	0.00%	0.00%	0.00%	-
Gross receivable amount (\$000)	1,466	-	-	-	1,466
Lifetime ECL (\$000)	-	-	-	-	-

Note 6: Payables and deferred revenue

Accounting policy

Short-term creditors and other payables are recorded at their face value.

	2026	2025
	\$000	\$000
Current portion		
<i>Payables and deferred revenue under exchange transactions</i>		
Trade payables and accrued expenses	1,230	-
Trade payables from related parties	161	
Income in advance from related parties	11	-
Total	1,402	-
Total payables and deferred revenue	1,402	-

Payables are generally non-interest bearing and are normally settled on 30-day terms. Therefore, the carrying value of payables approximates their fair value.

Note 7: Employee entitlements

Accounting policy

Short-term employee entitlements

Employee benefits that are expected to be settled wholly within 12 months after the end of the year in which the employee provides the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at, balance date, and sick leave.

A liability and an expense are recognised for bonuses where IAWAI has a contractual obligation or where there is a past practice that has created a constructive obligation and a reliable estimate of the obligation can be made.

Presentation of employee entitlements

Annual leave are classified as a current liability.

	2026	2025
	\$000	\$000
Current portion		
Accrued pay	14	-
Annual leave	63	-
Total current portion	77	-
Total employee entitlements	77	-

Note 8: Borrowings

Accounting Policy

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs and are classified as financial liabilities subsequently measured at amortised cost. Interest due on the borrowings is subsequently accrued and added to the borrowings balance.

Borrowings are classified as current liabilities unless we have an unconditional right to defer settlement of the liability for at least 12 months after balance date.

	2026	2025
	\$000	\$000
Current		
Shareholder loans - Hamilton City Council	9,524	-
Total current borrowings	9,524	-
Total borrowings	9,524	-

Fair values

The carrying amounts of borrowings repayable within one year approximate their fair value as the effect of discounting is not significant.

Note 9: Contingencies

IAWAI does not currently have any contingencies.

Note 10: Commitments

As at 30 June 2026, IAWAI had contractual commitments of \$5.053 million relating to the Digital Water Services Programme. These commitments relate to multi-year contractual arrangements entered into prior to balance date to support the establishment and implementation of IAWAI's digital operating environment.

Note 11: Equity

Accounting Policy

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into accumulated funds.

	2026	2025
	\$000	\$000
Accumulated funds		
Balance 1 July	-	-
Surplus/(deficit) for the year	(9,033)	-
Balance at 30 June	(9,033)	-

Shareholder Capital

Hamilton City Council and Waikato District Council jointly incorporated IAWAI – Flowing Waters Limited under the Local Government Act 2002. Hamilton City Council and Waikato District Council currently hold a 50% shareholding and joint control has been established via the Shareholder Agreement, with one vote per shareholder and jointly appointed board members. IAWAI currently has 100 shares at \$1 each. Hamilton City Council and Waikato District Council each have 50 shares recognised at the nominal value of \$50.

Hamilton City Council	50 shares	\$50
Waikato District Council	50 shares	\$50

Note 12: Related party transactions

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect IAWAI would have adopted in dealing with the party at arm's length in the same circumstances.

Key management personnel compensation

During the year the Board and key management, as part of a normal customer relationship, were involved in minor transactions with IAWAI (such as providing consultancy services):

	2026	2025
<i>Board</i>		
Remuneration (\$000)	355	-
Full-time equivalent members	3	-
<i>Senior Management Team including the Chief Executive</i>		
Remuneration (\$000)	588	-
Full-time equivalent members	4	-
Total key management personnel remuneration (\$000)	943	-
Total full-time equivalent personnel	7	-

Due to the difficulty in determining the full-time equivalent for Board Members, the full-time equivalent figure is taken as the number of Board members.

Key management personnel include the Board members, Chief Executive and other members of the senior management team.

No provision has been required, or any expense recognised for impairment of receivables for any loans or other receivables to related parties.

Board remuneration

The Board members have received the following remuneration:

	2026	2025
	\$	\$
<i>Chair</i>		
Kevin Lavery*	220,000	-
<i>Board members</i>		
Timothy Manukau	67,500	-
David Chambers	67,500	-
Total Board' remuneration	355,000	-

* Kevin Lavery was the acting Chief Executive until the new Chief Executive was appointed in January 2026.

Shareholder related party transactions

During the year, Hamilton City Council and Waikato District Council incurred costs on behalf of IAWAI for establishment and operational costs. These costs were on-charge to IAWAI as part of the shared services charge. IAWAI also charged HCC for management of their major water and wastewater projects during the financial year. IAWAI operations were funded through a Shareholder Loan by Hamilton City Council.

	2026	2025
	\$000	\$000
<i>Revenue</i>		
Fees and charges - HCC	60	-
<i>Expenses</i>		

Establishment and operational costs - HCC	5,275	-
Establishment and operational costs - WDC charged indirectly through HCC	589	-
Establishment and operational costs - WDC	161	-

Assets

Receivables - WDC	4	-
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Liabilities

Income in advance - WDC	4	-
Income in advance - HCC	7	-
Payables - WDC	161	-
Shareholder Loan - HCC	9,524	-

No dividends were paid to shareholders.

Note 13: Reconciliation of net surplus / (deficit) to net cash flow from operating activities

	2026	2025
	\$000	\$000
Surplus/(deficit)	(9,033)	-
Add/(less) movements in working capital:		
Trade debtors and other receivables	(1,466)	-
Prepayments	(504)	-
Trade creditors and other payables	1,402	-
Shareholder Loan	9,524	-
Employee entitlements	77	-
Total movements in working capital	9,033	-
Net cash inflow from operating activities	-	-

Note 14: Financial instruments

Financial instrument categories

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2026	2025
	\$000	\$000
FINANCIAL ASSETS		
Financial assets at amortised cost		
Receivables (note 5)	490	-
Total amortised cost	490	-
FINANCIAL LIABILITIES		
Financial liabilities at amortised cost		
Payables (note 6)	1,400	-
Borrowings: (note 8)		
- Shareholder Loan	9,524	-
Total financial liabilities at amortised cost	10,924	-

Fair value hierarchy

For those instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market price (level 1) - Financial instruments with quoted prices for identical instruments in active markets.
- Valuation technique using observable inputs (level 2) - Financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) - Financial instruments valued using models where one or more significant inputs are not observable.

There are currently no instruments recognised at fair value in the statement of financial position. All have been identified at amortised costs.

Financial instrument risks

IAWAI's activities expose it to a variety of financial instrument risks, including market risk, credit risk and liquidity risk.

IAWAI has a series of policies to manage the risks associated with financial instruments and seeks to minimise exposure from its treasury activities. IAWAI has established and approved Treasury Management Policy. The policy do not allow any transactions that are speculative in nature to be entered into.

Market risk

• Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Equity securities price risk arises on listed share investments, are classified as financial assets held at fair value through surplus/deficit. This price risk arises due to market movements in listed shares.

• Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

IAWAI is not exposed to foreign currency movements.

• Interest rate risk

Fair value interest rate risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Borrowings and investments issued at fixed rates expose IAWAI to fair value interest rate risk. IAWAI's Treasury Management policy outlines the level of borrowing that is to be secured using fixed interest rate instruments.

• Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Borrowing and Investments issued at variable interest rates expose IAWAI to cash flow interest rate risk.

IAWAI will manage its cash flow interest rate risk on borrowings by using floating-to-fixed interest rate swaps.

• Credit risk

Credit risk is the risk that a third party will default on its obligation to IAWAI, causing IAWAI to incur a loss. Due to the timing of its cash inflows and outflows, surplus cash is invested into term deposits or on-call accounts, which gives rise to credit risk.

IAWAI Treasury Management policy limits the amount of credit exposure to any one financial institution or organisation.

Maximum exposure to credit risk

IAWAI's maximum exposure to credit risk for each class of financial instrument is as follows:

	2026	2025
	\$000	\$000
Receivables	490	-
Total credit risk	490	-

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to credit ratings (if available) or to historical information about counterparty default rates:

Receivables mainly arise from IAWAI's statutory functions, as such there are no procedures in place to monitor or report the credit quality of receivables with reference to internal and external credit ratings.

Liquidity risk

Management of liquidity risk

IAWAI also has \$0 (2025: nil) of committed borrowing facilities, with available headroom of \$0m (2025: nil) at balance date.

Contractual maturity analysis of financial liabilities, excluding financial derivatives

The table below analyses IAWAI's financial liabilities into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate on the instrument at balance date. The amounts disclosed are the contractual undiscounted cash flows and include interest payments.

	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
IAWAI 2026	\$000	\$000	\$000	\$000	\$000
Payables	1,400	1,400	1,400	-	-
Shareholder Loans	9,524	9,524	9,524	-	-
Total	10,924	10,924	10,924	-	-

IAWAI 2025					
Payables	-	-	-	-	-
Shareholder Loans	-	-	-	-	-
Total	-	-	-	-	-

Contractual maturity analysis of financial assets

The table below analyses IAWAI's financial assets into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows and include interest receipts.

	Carrying amount	Contractual cash flows	Less than 1 year	1-5 years	More than 5 years
IAWAI 2026	\$000	\$000	\$000	\$000	\$000
Receivables	490	490	490	-	-
Total	490	490	490	-	-

IAWAI 2025					
Receivables	-	-	-	-	-
Total	-	-	-	-	-

Sensitivity analysis

The tables below illustrate the potential effect on the surplus or deficit and equity (excluding accumulated funds) for reasonably possible market movements, with all other variables held constant, based on IAWAI's financial instrument

	2026			
	-100bps		+100bps	
	Surplus	Equity	Surplus	Equity
	\$000	\$000	\$000	\$000
Interest rate risk				
Financial liabilities				
Shareholder Loans	(95)	-	95	-
Total sensitivity	(95)	-	95	-

	2025			
	-100bps		+100bps	
	Surplus	Equity	Surplus	Equity
	\$000	\$000	\$000	\$000
Interest rate risk				
Financial liabilities				
Shareholder Loans	-	-	-	-
Total sensitivity	-	-	-	-

Explanation of interest rate risk sensitivity

The interest rate sensitivity is based on a reasonably possible movement in interest rates, with all other variables held constant, measured as a basis points (bps) movement. For example, a decrease of 100bps is equivalent to a decrease in interest rates of 1%. The sensitivity for derivatives (interest rate swaps) has been calculated using a derivative valuation model based on a parallel shift in interest rates of +/- 100bps.

Note 15: Events after balance date

Transfer of Water and Wastewater Services

On 1 July 2026, the implementation of the Government’s water services reform programme progressed under the Local Government (Water Services) Act 2025 and associated legislation, providing for the establishment of new Water Services Entities and the transfer of local authority water services.

As a result of this reform, ownership and operational responsibility for Hamilton City Council and Waikato District Council’s water supply and wastewater infrastructure will transfer to IAWAI, the Water Services Entity established to assume responsibility for water services within Hamilton City and Waikato District. The transfer will include water and wastewater infrastructure assets, associated liabilities, commitments and relevant contractual arrangements in accordance with the statutory transfer arrangements set out in the Local Government Water Services Act.

In addition, 206 staff currently employed by Hamilton City Council and 8 staff currently employed by Waikato District Council whose roles principally relate to the delivery of water and wastewater services will transfer to IAWAI. The transfer of staff will occur on existing terms and conditions of employment, consistent with the employment protection provisions contained in their contracts. There are an additional 59 new role created with the establishment of IAWAI.

The transfer of the water and wastewater assets, liabilities, and staff is expected to occur after the reporting date on 1 July 2026. As the transfer had not taken place at balance date, no adjustments have been made to the financial statements for the year ended 30 June 2026. This event is considered a non adjusting event after the balance date.

The financial effects of the transfer, including the recognition of water and wastewater assets and associated liabilities, will be recognised in the financial statements of the period in which the transfer occurs. At the time of preparing the Annual Report, information was not yet available from Hamilton City Council and Waikato District Council on what the final balance transfer would be for assets, liabilities or

Based on the estimate in the transfer agreement it is expected the following assets will transfer to IAWAI:

Purchase Price (Assets) (\$000)	\$ 2,873,792
Shareholder Transitional Loans (Liability) (\$000)	\$ 554,912
Shareholder Equity (\$000)	<u>\$ 2,318,880</u>

The future approved budgets for IAWAI have been set out in IAWAI's Water Services Strategy.

Note 16: Going concern

The financial statements have been prepared on a going concern basis.

For the year ended 30 June 2026, IAWAI was in its establishment phase and had not yet received the transfer of water and wastewater assets, liabilities, operations, and related funding arrangements from Hamilton City Council and Waikato District Council. As a result, at balance date IAWAI reported a net liability position and a deficit for the year. These outcomes are consistent with the entity's expected establishment phase and primarily reflect operating and implementation costs incurred prior to the commencement of full operations.

IAWAI's activities during the establishment period were funded through shareholder support, including shareholder loans. The shareholders have approved the transfer of water and wastewater assets, liabilities, debt, contracts, and related obligations to IAWAI with effect from 1 July 2026 as part of the transfer agreement. Following the transfer, IAWAI will assume responsibility for providing water and wastewater services and will have access to ongoing revenue streams from water and wastewater charges.

Management has assessed IAWAI's ability to continue as a going concern for a period of at least twelve months from the date of authorisation of these financial statements. This assessment considered approved Water Service Strategy budgets, forecast cash flows, shareholder support arrangements, and the scheduled transfer of assets and operations on 1 July 2026. Management expects that, following the transfer, IAWAI will hold substantial infrastructure assets, generate positive operating cash flows, and maintain sufficient liquidity to meet its obligations as they fall due.

Accordingly, the Board considers it appropriate to prepare the financial statements on a going concern basis. Management has not identified any material uncertainties that may cast significant doubt on IAWAI's ability to continue as a going concern.

Note 17: Legislative Compliance

IAWAI Flowing Waters Limited was incorporated on 26 June 2025 as a council-controlled organisation jointly owned by Hamilton City Council and Waikato District Council. IAWAI did not prepare and adopt a Statement of Intent prior to the commencement of the 2026 financial year as required by the Local Government Act 2002 for council-controlled organisations.

Subsequently, it was identified during the transitional period prior to the transfer of water services operations, IAWAI remained a council-controlled organisation and was therefore required to comply with the Statement of Intent provisions of the Local Government Act 2002. As a result, the entity did not comply with those requirements during the reporting period.

At the time of establishment, IAWAI considered that, as a water organisation established under the Local Government (Water Services) Act 2025 and operating within the Local Water Done Well reforms, it was subject to the planning, accountability and reporting framework applicable to water services entities, including the development of a Water Services Strategy.

Despite not adopting a Statement of Intent IAWAI's shareholders outlined their expectations in the Statement of Expectations. The Statement of Expectations set out the shareholders' expectations for IAWAI across four key areas: the relationship and behaviours expected between the councils and the CCO; enduring expectations reflecting the company's constitution; establishment expectations for transferring water and wastewater activities, staff, assets and liabilities to IAWAI; and the strategic priorities expected to guide IAWAI's decision-making and development of its Water Services Strategy. IAWAI adopted its first Water Services Strategy on 18 June 2026.

This non-compliance was procedural in nature and did not affect IAWAI's ability to meet its obligations, operate within approved budgets, or undertake its establishment activities during the period.

Companies Act 1993 Disclosures

Directors

The following persons held office as Directors of IAWAI during the year ended 30 June 2026:

Director	Date Appointed
Kevin Gregory Lavery	1-Jul-25
Timothy Tuihu Manukau	1-Jul-25
David John Chambers	1-Jul-25

Directors' Remuneration

Pursuant to section 211 of the Companies Act 1993, the total remuneration and value of other benefits received by Directors from IAWAI during the year have been disclosed in note 12.

Employee Remuneration

In accordance with section 211A of the Companies Act 1993, the number of employees, not being Directors, who

Directors' Interests

Pursuant to section 211(1)(e) of the Companies Act 1993, the following entries were recorded in the Interests Register during the year:

Entry No.	Name	Interests	Date of Inclusion
1	Kevin Lavery	- Establishment Chief Executive Officer, Joint Water Organisation - Western Bay of Plenty District Council and Tauranga City Council. - Member, Advisory Board for Marlborough Waters - Group Board Member, Sanctuary, United Kingdom	2 April 2026 1 March 2026 30 June 2025
3	Dave Chambers	- Board Member - ITM co-op ltd - Board Member - Central Districts Water Ltd - Director GB and DD's Outfit Ltd - Former Chief Executive, Watercare (term concluded June 2025)	25 April 2026 17 March 2026 June 2025 June 2025
4	Tim Manukau	- Research Associate, University of Waikato. - Trustee of Matawhānui Trust, Huntly. - Registered tribal member of Waikato-Tainui, ~~Ngaati~~ Koroki-Kahukura, Maniapoto.	4 May 2026 30 June 2025 30 June 2025

All Directors declared interests in accordance with the requirements of the Companies Act 1993.

Indemnification and Insurance of Directors and Officers

IAWAI has entered into deeds of indemnity with its Directors and has arranged Directors' and Officers' Liability Insurance.

The insurance provides cover, to the extent permitted by the Companies Act 1993, for liabilities and costs incurred by Directors and Officers in carrying out their duties. The insurance does not cover criminal liabilities or deliberate or reckless acts or omissions.

Use of Company Information

During the year no Director used IAWAI information in accordance with section 145 of the Companies Act 1993 other than for the purposes of carrying out their duties as a Director.

Loans to Directors

No loans were made by IAWAI to any Director during the year.

Donations

IAWAI made no donations during the year.

Shareholder Information

IAWAI is jointly owned by Hamilton City Council and Waikato District Council
At 30 June 2026 the issued share capital comprised:

Share Class	Number of Shares
-------------	------------------

Hamilton City Council - Ordinary Shares	50
Waikato District Council - Ordinary Shares	50

For further information see the Note 11.

Auditor

The Audit Office is the auditor of IAWAI on behalf of the Auditor General. The Audit Office were paid \$50,000 for the audit of the financial statements. For further information see the Note 4.

STATEMENT OF COMPLIANCE

Compliance

The Board of IAWAI Flowing Water Ltd confirms that all statutory requirements in relation to the annual report, as outlined in the Local Government Act 2002 and Companies Act 1993, have been complied with.

A handwritten signature in blue ink, reading "Kevin Lavery".

Kevin Lavery
Board Chair
17 September 2026

A handwritten signature in blue ink, reading "Timothy Manukau".

Timothy Manukau
Board member
17 September 2026