



Performance Report

Jet Boating New Zealand Incorporated
For the year ended 28 February 2026

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Compilation Report

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

Compilation Report to the Directors of Jet Boating New Zealand Incorporated.

Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, the financial statements of Jet Boating New Zealand Incorporated for the year ended 28 February 2026. As described in the Statement of Accounting Policies, these financial statements are a special purpose report, for internal management and taxation purposes only.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Review


Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed by this firm and accordingly O'Connor Richmond Limited expresses no assurance in relation to the financial statements. However, a review has been conducted by Nexia Audit Christchurch.

Independence

We have no involvement with Jet Boating New Zealand Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



O'Connor Richmond Limited
Chartered Accountants
Gore

Dated: 28 May 2026

Entity Information

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

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

Legal Name of Entity

Jet Boating New Zealand Incorporated

Entity Type and Legal Basis

Jet Boating New Zealand Incorporated is an Incorporated Society under the Incorporated Societies Act 2022. Jet Boating New Zealand has been an incorporated society since 21 December 1962.

Incorporation Number

219945

Entity's Purpose or Mission

The objectives of Jet Boating New Zealand Incorporated is to:

- advocate for our members' recreational jet boating in New Zealand
- encourage safe jet boating
- foster relationships with other stakeholders
- promote membership of Jet Boating New Zealand

Entity Structure

Jet Boating New Zealand Incorporated has nine branches covering New Zealand and operates as a stand alone entity.

Entity's Governance Arrangements

Jet Boating New Zealand Incorporated is governed by a board comprising of up to nine people elected by the Jet Boating New Zealand members at the Annual General Meeting. Board Members are as follows:

Len French	President
Andrew Collie	Vice President
David Street	Board Member
Paul Mullan	Board Member
Ronald Clearwater	Board Member
Ross Bailey	Board Member
Paul Vernel	Board Member
Antony Stodart	Board Member

Entity's Reliance on Volunteers and Donated Goods or Services

The Board Members are volunteers who freely give their time. The entity also relies on volunteer members to organise and run activities. The entity does not rely on donated goods or services.

Physical Address

Gate 1, 20 Lunns Road, Middleton, Christchurch, 8024

Postal Address

PO Box 6605, Upper Riccarton, Christchurch, 8442

Approval of Financial Report

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

The Executive Officers are pleased to present the approved financial report including the historical financial statements of Jet Boating New Zealand Incorporated for year ended 28 February 2026.

APPROVED



Len French

President

Date ...3 June 2026.....



Andrew Collie

Vice President

Date ...3 June 2026.....

Statement of Service Performance

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

'What did we do?', 'When did we do it?'

Description of medium to long term objectives

Jet Boating New Zealand aims to grow and support a strong, inclusive community of jet boaters across New Zealand while maintaining its long-standing commitment to safety, advocacy and access to waterways. Over the medium to long term, the association seeks to increase membership, enhance the overall value provided to members through training, events and shared knowledge. A key focus is advocating for continued and expanded access to waterways. Jet Boating New Zealand is committed to upholding high safety standards by equipping members with the tools, skills and support needed to operate confidently and responsibly. By fostering collaboration between the board and branch committees, promoting public awareness, and ensuring organisational sustainability. Jet Boating New Zealand works to protect the future of recreational jet boating while encouraging participation in a safe and supportive environment.

	2026	2025
Description of significant activities		
Magazine Issues Published	4	4
National Rally Held	1	1
Branch River Runs Held	140	142
Charity Events Held	5	8
Assist Other Organisations with Events	2	1
Submissions on District and Regional Plans and River Upliftings	3	14
Rescue Assistance/Training	6	-
Number of Members	2,663	2,623

Statement of Financial Performance

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

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

	NOTES	2026	2025
Revenue			
Donations, koha, bequests and other general fundraising activities	1	32,423	6,315
General grants	1	-	20,035
Membership fees and subscriptions	1	390,324	350,535
Revenue from commercial activities	1	165,813	147,113
Interest, dividends and other investment revenue	1	21,269	34,051
Total Revenue		609,829	558,049
Expenses			
Employee remuneration and other related expenses	2	148,706	151,675
Volunteer related expenses	2	4,000	4,000
Expenses related to commercial activities	2	432,161	441,846
Other expenses	2	7,994	8,336
Total Expenses		592,861	605,858
Surplus/(Deficit) for the Year		16,968	(47,809)



Statement of Financial Position

Jet Boating New Zealand Incorporated As at 28 February 2026

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

	NOTES	28 FEB 2026	28 FEB 2025
Assets			
Current Assets			
Cash and short-term deposits	3	235,250	176,902
Debtors and prepayments	3	15,815	14,779
Inventory	3	414	414
Investments	6	448,735	332,133
Total Current Assets		700,214	524,227
Non-Current Assets			
Property, Plant and Equipment	5	65,623	68,431
Investments	6	-	163,305
Total Non-Current Assets		65,623	231,736
Total Assets		765,836	755,963
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	38,430	37,330
Employee costs payable	4	6,301	14,497
Total Current Liabilities		44,732	51,827
Total Liabilities		44,732	51,827
Total Assets less Total Liabilities (Net Assets)		721,105	704,137
Accumulated Funds			
Accumulated surpluses (or deficits)	7	685,178	669,573
Reserves	7	35,926	34,563
Total Accumulated Funds		721,105	704,137



Statement of Cash Flows

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

	2026	2025
Cash Flows from Operating Activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	32,413	6,165
General grants	-	20,035
Membership fees and subscriptions	390,219	350,448
Gross sales from commercial activities	160,711	151,054
Interest or dividends received	20,820	33,520
GST received	102,917	92,705
Total Operating receipts (money deposited into the bank account)	707,080	653,927
Operating payments (money withdrawn from the bank account)		
Employee remuneration and other related payments	(159,569)	(158,837)
Volunteer related payments	-	(6,000)
Payments related to commercial activities	(427,723)	(477,631)
GST paid	(102,782)	(95,888)
Total Operating payments (money withdrawn from the bank account)	(690,074)	(738,355)
Total Cash Flows from Operating Activities	17,007	(84,429)
Cash Flows from Other Activities		
Receipts from other activities		
Receipts from sale of investments	280,083	440,341
Total Receipts from other activities	280,083	440,341
Payments from other activities		
Payments to acquire property, plant and equipment	(5,361)	(424)
Payments to purchase investments	(233,380)	(435,934)
Total Payments from other activities	(238,742)	(436,357)
Total Cash Flows from Other Activities	41,341	3,984
Net Increase/(Decrease) in Cash	58,348	(80,445)
Bank Accounts and Cash		
Opening cash	176,902	257,347
Net change in cash for period	58,348	(80,445)
Closing cash	235,250	176,902

Statement of Accounting Policies

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

Basis of Preparation

The Performance Report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. This Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on accruals basis and are based on historical cost, with the exception of certain items for which specific accounting policies have been identified.

The information is presented in New Zealand dollars.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in the previous years. The entity has applied the Tier 3 (NFP) Standard this year which has meant disclosures of accounting policies not previously disclosed as well as changes changes to where comparative amounts are presented.

Cash and short-term deposits

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

Revenue and Expense Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Subscription income is recognised when earned and is reported in the period to which it relates.

Donations are recognised when received.

Interest is recognised as income is earned.

All other revenue is recognised when earned and is reported in the financial period to which it relates.

Expenses are recognised as they are incurred, once an obligation is established.

Wages, salaries and annual leave are recognised as an expense as staff provide services and become entitled to wages, salaries and leave entitlements.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.



Prepayments

Prepayments are recorded when the payment is made and are measured at the amount paid that relates to future goods or services that the entity will receive. Prepayments are only impaired if it is unlikely that the entity will receive the goods or service that it has paid for. Once the entity receives the benefit that it has paid for, the prepayment (or a portion of it) is transferred from prepayments and is recorded as an expense if it is operational in nature, or as an addition to property, plant and equipment if it is capital in nature.

Creditors and accrued expenses

Creditors and accrued expenses are recorded when a transaction occurs and that creates payment obligation. Creditors and accrued expenses are measured at the amount owed including GST.

Fixed Assets

All fixed assets except land are stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

Depreciation

Depreciation is based on the estimated useful lives of the assets.

Account	Method	Rate
Building & Land Improvements	SL & DV	5% - 10%
Plant & Equipment	SL & DV	5% - 50%
Vehicles	DV	12% - 25%

Investments

Investments are stated at cost.

Goods and Services Tax

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

Income Tax

Jet Boating New Zealand Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Notes to the Performance Report

Jet Boating New Zealand Incorporated For the year ended 28 February 2026

	2026	2025
1. Analysis of Revenue		
Donations, koha, bequests and other general fundraising activities		
Donations Received	32,423	6,315
Total Donations, koha, bequests and other general fundraising activities	32,423	6,315
General grants		
Grants - FED Funding Received for Jet Safe Videos	-	20,035
Total General grants	-	20,035
Membership fees and subscriptions		
Annual Subscriptions	390,324	320,568
Capitation Levies Income	-	29,967
Total Membership fees and subscriptions	390,324	350,535
Revenue from commercial activities		
Digital Advertising Income	3,840	4,920
Events Income	21,466	21,774
Magazine Advertising Income	66,210	60,850
Merchandise Sales	14,840	2,981
Misc Income	7,967	7,245
National Conference Income	11,216	4,074
National Rally Income	7,430	11,383
Personnel Expenses Recovered	14,972	13,551
Ramp Fees & Facilities Hire	2,575	3,433
Safety Handbook Advertising Income	9,500	10,500
Sales of Fixed Assets	-	634
Wall Planner Advertising Income	5,797	5,770
Total Revenue from commercial activities	165,813	147,113
Interest, dividends and other investment revenue		
Interest	21,269	34,051
Total Interest, dividends and other investment revenue	21,269	34,051
	2026	2025

2. Analysis of Expenses

Employee remuneration and other related expenses		
Personnel Expenses	139,085	145,705
Secretarial Expenses	9,621	5,970
Total Employee remuneration and other related expenses	148,706	151,675



	2026	2025
Volunteer related expenses		
Presidents Honorarium	4,000	4,000
Total Volunteer related expenses	4,000	4,000
Expenses related to commercial activities		
Accountancy, Other Professional Fees	2,000	8,832
Annual General Meeting	3,360	4,104
Bad & Doubtful Debts	-	1,790
Bank Fees	3,915	3,155
Board Meetings incl Travel	6,839	6,822
Committee Expenses	2,211	1,118
Computer, Database & Internet Expenses	13,815	11,923
Digital Media Expenses	12,190	5,277
Event Expenses	28,387	28,717
General Expenses	4,458	991
Insurance	13,669	12,554
Magazine Printing & Distribution	125,122	118,294
Marketing & Advertising	2,657	4,559
Membership Development	1,102	826
Merchandise Purchases	8,848	-
National Conference/Mid-Year Meeting Expenses	35,420	33,229
National Rally	9,363	11,303
Postage	11,051	10,465
Printing & Stationery	623	259
Ramp Repairs	1,509	550
Ratapiko - Power (Taranaki)	1,246	1,054
Ratapiko R&M, General Exp (Taranaki)	123	385
Registration & Safety Stickers	13,231	10,489
Rent & Storage - National Office	7,512	8,303
Repairs & Maintenance	505	840
Reviewer Fee	7,650	7,650
Safety Handbook Printing & Distribution	18,111	15,624
Special Projects	-	21,150
Subscriptions Paid	-	9
Travel - Other	1,525	5,104
Vehicle/Trailer Expenses	224	79
Wall Planner Printing Expense	3,197	3,488
Rivers Expenses	92,298	102,903
Total Expenses related to commercial activities	432,161	441,846
Other expenses		
Depreciation	7,994	8,336
Total Other expenses	7,994	8,336



2026

2025

3. Analysis of Assets

Cash and short-term deposits

Current accounts

Canterbury Current Account	29,649	25,703
Central Districts Current Account	2,584	3,073
JBNZ Current Account	116,101	58,617
Nelson/Marlborough Current Acc	11,317	10,871
Northern Districts Current Account	13,102	17,387
Otago Current Account	10,406	2,744
Otago Donations Account	218	575
Otago Events Account	2	2
Otago Wpac Current Account	-	21
Southland Current Account	4,664	9,316
Taranaki Current Account	15,437	15,828
Waitaki Current Account	9,159	10,754
West Coast Current Account	5,846	5,846
Total Current accounts	218,483	160,737

Savings accounts

Central Districts Savings Account	14,110	13,518
West Coast Savings	2,656	2,647
Total Savings accounts	16,766	16,165

Total Cash and short-term deposits	235,250	176,902
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Debtors and prepayments

Accounts Receivable	6,603	8,710
Sundry Accounts Receivable	4,051	(527)
Interest Accrued	4,013	3,563
Prepayments	1,149	3,032
Total Debtors and prepayments	15,815	14,779

Inventory

Stock on Hand	414	414
Total Inventory	414	414



2026

2025

4. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	27,339	14,191
Sundry Accounts Payable	15,249	23,138
GST	(4,158)	-
Total Creditors and accrued expenses	38,430	37,330

Employee costs payable

Holiday Pay Accrued	6,301	14,497
Total Employee costs payable	6,301	14,497

5. Property, Plant and Equipment**This year**

Asset Class	Opening Carrying Value	Purchases	Sales/Disposals	Current Year Depreciation	Closing Carrying Value
Canterbury - Land Improvements	2,593	-	-	259	2,333
Canterbury Branch - Plant & Equipment	66	-	-	33	33
Central Districts Branch - Plant & Equipment	70	-	-	14	56
Nelson-Marlborough Branch - Plant & Equipment	-	-	-	-	-
Northern District Branch - Plant & Equipment	40	-	-	9	32
Otago Branch - Plant & Equipment	2,911	-	176	584	2,151
Taranaki Branch - Buildings	55,704	-	-	5,740	49,964
Taranaki Branch - Plant & Equipment	3,130	1,896	-	480	4,546
Waitaki Branch - Plant & Equipment	352	-	-	86	265
West Coast Branch - Plant & Equipment	235	-	-	68	168
West Coast Branch - Vehicles	2,791	-	-	359	2,431
Total Branches	67,893	1,896	176	7,633	61,980
National Office - Plant & Equipment	538	3,465	-	361	3,642
Total	68,431	5,361	176	7,994	65,623



Last year

Asset Class	Opening Carrying Value	Purchases	Sales/Disposals	Current Year Depreciation	Closing Carrying Value
Canterbury - Land Improvements	2,881	-	-	288	2,593
Canterbury Branch - Plant & Equipment	132	-	-	66	66
Central Districts Branch - Plant & Equipment	88	-	-	18	70
Nelson-Marlborough Branch - Plant & Equipment	220	-	179	41	-
Northern District Branch - Plant & Equipment	52	-	-	11	40
Otago Branch - Plant & Equipment	3,976	-	236	829	2,911
Taranaki Branch - Buildings	61,443	-	-	5,740	55,704
Taranaki Branch - Plant & Equipment	3,692	-	-	561	3,130
Waitaki Branch - Plant & Equipment	-	424	-	72	352
West Coast Branch - Plant & Equipment	331	-	-	94	235
West Coast Branch - Vehicles	3,209	-	-	419	2,791
Total Branches	76,023	424	414	8,140	67,893
National Office - Plant & Equipment	734	-	-	197	538
Total	76,758	424	414	8,336	68,431

6. Investments

This Year

Asset Class	Opening Carrying Amount	Advances	Net interest reinvested	Withdrawals	Closing Carrying Amount
ANZ Term Deposit 1005	50,000	-	478	50,478	-
Heartland Term Deposit 26	17,027	-	839	-	17,866
Heartland Term Deposit 29	126,506	-	6,839	-	133,346
Canterbury - ANZ Term Deposit 1000	12,410	-	527	-	12,937
Canterbury - ANZ Term Deposit 1005	36,799	-	-	-	36,799



Canterbury - ANZ Term Deposit 1008	34,763	-	1,577	-	36,340
Canterbury - ANZ Term Deposit 1009	25,000	-	1,245	-	26,245
Nelson/ Marlborough ANZ Term Deposit 1002	15,871	-	-	-	15,871
Northern Districts - Westpac Term Deposit 81	47,156	-	414	-	47,570
Otago - BNZ Term Deposit 2	10,000	-	289	10,289	-
Otago - BNZ Term Deposit 3	10,000	-	325	10,325	-
Otago - BNZ Term Deposit 4	10,000	-	-	10,000	-
Otago - BNZ Term Deposit 5	15,000	-	-	15,000	-
Otago - BNZ Term Deposit 6	-	10,500	-	-	10,500
Otago - BNZ Term Deposit 9	-	15,500	-	-	15,500
Otago - BNZ Term Deposit 10	-	10,000	-	-	10,000
Southland - ANZ Term Deposit	46,441	-	-	-	46,441
Taranaki - TSB Term Deposit 1	10,000	-	-	-	10,000
Taranaki - TSB Term Deposit 2	5,000	-	-	-	5,000
Waitaki - ANZ Term Deposit 1003	23,466	-	857	-	24,323
TOTAL	495,438	36,000	13,390	96,092	448,735

Last Year

Asset Class	Opening Carrying Amount	Advances	Net interest reinvested	Withdrawals	Closing Carrying Amount
ANZ Term Deposit 1005	-	50,000	-	-	50,000
Heartland Term Deposit 21	107,838	-	6,936	114,774	-
Heartland Term Deposit 26	15,998	-	1,029	-	17,027
Heartland Term Deposit 29	120,018	-	6,488	-	126,506
Canterbury - ANZ Term Deposit 1000	11,733	-	676	-	12,410



Canterbury - ANZ Term Deposit 1005	34,683	-	2,116	-	36,799
Canterbury - ANZ Term Deposit 1008	32,774	-	1,988	-	34,763
Canterbury - ANZ Term Deposit 1009	-	25,000	-	-	25,000
Nelson/ Marlborough ANZ Term Deposit 1002	15,871	-	-	-	15,871
Northern Districts - Westpac Term Deposit 81	46,633	-	523	-	47,156
Otago - Westpac Term Deposit 81	31,274	-	866	32,140	-
Otago - BNZ Term Deposit 2	-	10,000	-	-	10,000
Otago - BNZ Term Deposit 3	-	10,000	-	-	10,000
Otago - BNZ Term Deposit 4	-	10,000	-	-	10,000
Otago - BNZ Term Deposit 5	-	15,000	-	-	15,000
Southland - ANZ Term Deposit	46,441	-	-	-	46,441
Taranaki - TSB Term Deposit 1	10,000	-	-	-	10,000
Taranaki - TSB Term Deposit 2	5,000	-	-	-	5,000
Waitaki - ANZ Term Deposit 1003	21,583	-	1,883	-	23,466
TOTAL	499,845	120,000	22,505	146,914	495,438



7. Accumulated Funds

This year

Description	Accumulated Surpluses	Reserves	Total
Opening balance	669,573	34,563	704,137
Current year surplus	16,968	-	16,968
Transfer from retained earnings	(1,363)	1,363	-
Closing Balance	685,178	35,926	721,105

Last year

Description	Accumulated Surpluses	Reserves	Total
Opening balance	724,384	28,160	752,544
Current year surplus	(47,809)	-	(47,809)
Transfer from retained earnings	(6,403)	6,403	-
Accumulated surpluses adjustment	(598)	-	(598)
Closing Balance	669,573	34,563	704,137

2026

2025

8. Breakdown of Reserves

Reserves

Canterbury Ramp Repair Reserve - Fund for repairing the Waimakariri SH 1 Ramp	12,937	12,410
Waimak Huts Repair Reserve - Fund to be used for the Historical Waimakariri Huts Restoration	4,490	3,654
General Reserve - Funds held for future projects or contingency to ensure the entity is financially solvent	18,500	18,500
Total Reserves	35,926	34,563

9. Commitments

There are no commitments as at 28 February 2026 (Last year - nil).

10. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 28 February 2026 (Last year - nil).

11. Related Party Transactions

During the year the entity's President was paid an Honorarium of \$4,000 (Last year - \$4,000). There were no further transactions involving related parties during the financial year.

12. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.



Independent Assurance Practitioner's Review Report

To the Board Members of Jet Boating New Zealand Incorporated

We have reviewed the accompanying financial statements of Jet Boating New Zealand Incorporated (the Organisation) on pages 8 to 20 which comprises the statement of financial performance and statement of cash flows for the year ended 28 February 2026, the statement of financial position as at 28 February 2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Board Members Responsibility for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Tier 3 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements in accordance with International Standard on Review Engagements (New Zealand) ISRE (NZ) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*.

ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the Tier 3 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board. This Standard also requires us to comply with relevant ethical requirements.

A review of the financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Other than in our capacity as an assurance practitioner, we have no relationship with, or interests in, the Organisation.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements on pages 8 to 20 do not present fairly, in all material respects, the financial position of Jet Boating New Zealand Incorporated as at 28 February 2026, and of its financial performance for the year then ended, in accordance with the Tier 3 (NFP) Standard.

Restriction on use of our report

This report on the financial statements is made solely to the Board Members. Our limited assurance work has been undertaken so that we might state to the Board Members those matters which we are required to state to them in an independent assurance practitioner's review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board Members, and the organisation, for our limited assurance work, for this report or for the conclusion we have formed.

Nexia Audit Christchurch.

Nexia Audit Christchurch

3 June 2026

Christchurch