

Annual Report
For the Year Ended 30 June 2023



Annual Report - Contents

For the Year Ended 30 June 2023

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Company Directory For the Year Ended 30 June 2023

Incorporated:	6 September 2016
Nature of Operations:	<p>The principal activity of Waimea Irrigators Limited (WIL) is as a fellow investor with Tasman District Council in the construction and operation of a dam in the Lee Valley. The current focus of WIL is:</p> <p>a) To ensure that the Dam construction is completed and b) To ensure sufficient release of Dam Water into the Upper Lee River and associated groundwater system to improve the reliability of its Shareholder's Ground Water Permits and/or Surface Water Permits through the affiliation of those Ground Water Permits and/or a Surface Water Permits under the Tasman Resource Management Plan. A Shareholder with a Shareholder Water Augmentation Agreement is entitled to apply for an Affiliated Ground Water Permit and/or a Surface Water Permit under the Tasman Resource Management Plan.</p>
Business Address	Appleby Fresh Ltd 22 Blackbyre Road RD1 Richmond Nelson
Registered Office:	22 Blackbyre Road RD1 Richmond Nelson
Directors:	Richard BENNISON Murray Grant KING Mark Randall O'CONNOR Julian Richard RAINE Mathew Simon HODDY
Shareholders	Extensive
Accountants:	Findex (NZ) Limited 72 Trafalgar Street Nelson
Independent Auditor:	BDO Christchurch Audit Ltd 287/293 Durham Street North Christchurch
Bankers	ANZ Bank 248 Trafalgar Street Nelson
Solicitors:	Anderson Lloyd 70 Gloucester Street Christchurch



Chairman's Report For the Year Ended 30 June 2023

With predictions of an intensifying El Nino weather pattern and probable dry summer conditions we are excited that the Waimea Community Dam project is near completion. Although further delays have been experienced there is confidence that the dam will be able to supply water during the coming summer.

The financial year has been a challenging period dealing with further cost overruns on the project. As was reported at the last Annual Meeting, Shareholders met for a Special Meeting in late October 2022 and approved close to \$15.8 million of further cost overruns on behalf of irrigators as a Major Transaction. A new \$3 million "smoothing facility" was also approved to allow WIL to manage the impact of the increased costs on Shareholders over the next three to five years.

In late June 2023 the Board approved additional cost overruns of \$1.76 million. The Board is confident that the dam can be completed within the latest budget sum of \$198.2 million.

Water Charges of \$695 plus GST per share were applied for the year ended 30 June 2023 to recover costs triggered by certain milestones under the contractual arrangements on the project. Delays in project completion over the year have allowed WIL to accumulate funds as some of the budgeted costs were not incurred. Those accumulated funds will be utilised in conjunction with the new \$3 million "smoothing facility" to manage the Water Charge increases over the next few years.

With uncertainty around dam completion timing and cost there has been minimal uptake of new Water Shares this year. This is now an area of focus for the Board to spread the cost of accessing water from the Waimea Community Dam over a wider shareholder base.

The Board has also put its mind to developing robust policies and processes to meet the needs of an operational dam project. This includes working closely with the Tasman District Council on affiliation process and compliance.

Thanks are extended to my fellow Directors, General Manager John Wright and Administrator Fleur Creedmore.



[M King \(Oct 31, 2023 09:52 GMT+13\)](#)

Murray King
Chairman



Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2023

	Notes	30/06/2023 \$	30/06/2022 \$
Revenue	2.2	-	-
Less Expenses			
Administration Expenses	2.3.1	(1,193,579)	(313,837)
Finance Costs	2.3.3	(200,102)	(190,977)
Share of Loss in Associate	2.3.4	(87,960)	(524,561)
Total Expenses		(1,481,641)	(1,029,375)
Operating Loss		(1,481,641)	(1,029,375)
Other Income			
Interest Received	2.4	4,829	582
Other Income	2.5	2,158,285	-
Total Other Income		2,163,114	582
Profit / (Loss) Before Income Tax		681,473	(1,028,793)
Income Tax	2.6	6,963	-
Net Profit / (Loss) After Income Tax attributable to shareholders		674,510	(1,028,793)
Other Comprehensive Income		-	-
Total Comprehensive Income Attributable to Shareholders		674,510	(1,028,793)



Statement of Changes in Equity
For the Year Ended 30 June 2023

	Notes	Share Capital	Convertible Notes	Accumulated Losses	Total Equity
		\$	\$	\$	\$
Balance 30 June 2021		17,008,304	6,030,008	(3,107,266)	19,931,046
Issue of Shares	4.1	33,569	-	-	33,569
Notes Converted	4.2	-	(27,912)	-	(27,912)
Loss for the year		-	-	(1,028,793)	(1,028,793)
Balance 30 June 2022		17,041,873	6,002,096	(4,136,059)	18,907,910
<i>Transactions with owners in their capacity as owners</i>					
Issue of Shares	4.1	22,424	-	-	22,424
Notes Converted	4.2	-	(18,608)	-	(18,608)
Profit for the year		-	-	674,510	674,510
Balance 30 June 2023		17,064,297	5,983,488	(3,461,549)	19,586,236



Statement of Financial Position As at 30 June 2023

	Notes	30/06/2023 \$	30/06/2022 \$
ASSETS			
Current			
Cash and Cash Equivalents	3.1	1,114,930	233,993
Trade and Other Receivables	3.2	10,715	13,000
Income Tax	2.6	-	434
Prepayments		-	154,310
GST	3.3	-	3,594
Total Current Assets		1,125,645	405,331
Non-Current			
Investment in Associate	2.3.4	24,090,370	24,178,330
Property, Plant & Equipment		988	2,663
Total Non-Current Assets		24,091,358	24,180,993
TOTAL ASSETS		25,217,003	24,586,324
LIABILITIES			
Current			
Trade Payables	3.4	58,033	316,235
Income Tax	2.6	5,449	-
GST	3.3	8,859	-
Total Current Liabilities		72,341	316,235
Non-Current			
Convertible Notes	3.5	5,558,426	5,362,179
TOTAL LIABILITIES		5,630,767	5,678,414
Net Assets		19,586,236	18,907,910
Equity			
Share Capital	4.1	17,064,297	17,041,873
Convertible Notes	4.2	5,983,488	6,002,096
Accumulated Losses		(3,461,549)	(4,136,059)
Total Equity		19,586,236	18,907,910

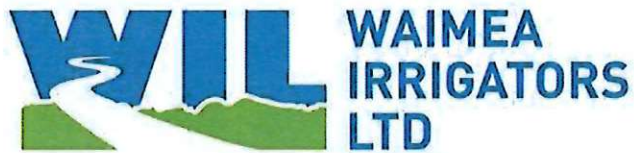
These financial statements have been authorised for issue by the board of directors on 31 October 2023.


M King (Oct 31, 2023 09:52 GMT+13)

Director


J Raine (Oct 31, 2023 11:50 GMT+13)

Director



Statement of Cash Flows For the Year Ended 30 June 2023

	Notes	30/06/2023 \$	30/06/2022 \$
Cash Flow from Operating Activities			
<i>Cash was provided from:</i>			
Receipts from Other Income		2,147,188	3,338
GST		9,798	-
		2,156,986	3,338
<i>Cash was applied to:</i>			
Payments to Suppliers and Employees		(1,302,475)	(205,913)
GST			(43,796)
Income Tax		(1,078)	(163)
		(1,303,553)	(249,872)
Net Cash from Operating Activities	5.2	853,433	(246,534)
Cash Flow from Investing Activities			
<i>Cash was provided from:</i>			
Interest Received		5,404	582
<i>Cash was applied to:</i>			
Purchase of Property Plant & Equipment		-	(2,964)
		-	(2,964)
Net Cash Used in Investing Activities		5,404	(2,382)
Cash Flow from Financing Activities			
<i>Cash was provided from:</i>			
Receipt of Share Capital	4.1	22,100	12,000
Net Cash from Financing Activities		22,100	12,000
Net Increase/(Decrease) In Cash and Cash Equivalents		880,937	(236,916)
Cash and Cash Equivalents, Beginning of the Period		233,993	470,909
Cash and Cash Equivalents at End of the Period	3.1	1,114,930	233,993



Notes to the Financial Statements For the Year Ended 30 June 2023

1. Basis of Preparation

1.1 Reporting Entity

Waimea Irrigators Ltd (the Company) was incorporated on 06 September 2016. The Company is domiciled in New Zealand and registered under the Companies Act 1993. The Company's financial statements comprise those of the Company and its equity accounted investee.

The principal activity of the Company is to be a fellow investor with Tasman District Council in Waimea Water Ltd which is constructing and operating a dam in the Lee Valley.

The current focus of the Company is:

- a) To ensure that the dam construction is completed; and
- b) To ensure sufficient release of dam water into the Upper Lee River and associated groundwater system to improve the reliability of its Shareholder's Ground Water Permits and/or Surface Water Permits through the affiliation of those Ground Water Permits and/or a Surface Water Permits under the Tasman Resource Management Plan. A Shareholder with a Shareholder Water Augmentation Agreement is entitled to apply for an Affiliated Ground Water Permit and/or a Surface Water Permit under the Tasman Resource Management Plan.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), as appropriate, for Tier 1 for-profit entities.

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS). For financial reporting purposes the Company has designated itself as profit orientated.

The Company is a Financial Markets Conduct Act Entity, and as such, is required to report as a Tier 1 entity for the purposes for the Financial Reporting Act 2013 and the financial statements have been prepared in accordance with that Act and the Financial Markets Conduct Act 2013.

The financial statements were authorised for issue by the Board of Directors on the date stated on page 5.

1.3 Basis of preparation

1.3.1 Basis of Measurement

The financial statements have been prepared on a historical cost basis, with the exception of convertible notes, which were recognised at fair value when issued and subsequently at amortised cost. The accrual basis of accounting has been used and the financial statements have been prepared on a going concern basis (note 6.10).

1.3.2 Presentation Currency

The financial statements are presented in New Zealand dollars, which is the Company's functional currency, and rounded to the nearest dollar.

Notes to the Financial Statements For the Year Ended 30 June 2023

1.3.3 Critical Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- note 2.6 – Taxation, non-recognition of deferred tax
- note 3.2 - Receivables
- note 6.5.4 - Liquidity Risk
- note 6.10 – Going Concern

1.4 General Accounting Policies

The following accounting policies adopted in the financial statements have a significant effect on the results of the financial position.

1.4.1 Impairment of Non-Financial Assets

At each reporting date, the carrying amounts of the non-financial assets, other than deferred tax assets, are reviewed to determine whether there is any indication of impairment. If any such indications exist for an asset, the recoverable amount of an asset is estimated to determine the extent of the impairment loss (if any). The write down of an item recorded at historical cost will be recognised as an expense through profit or loss.

The carrying amount of an asset that has previously been written down to a recoverable amount is increased to its current recoverable amount if there has been a change in the estimates used to determine the amount of the write down. The increased carrying amount of the item will not exceed the carrying amount that would have been determined if the write down to the recoverable amount has not occurred.

1.4.2 Impairment of Financial Assets

The company applies the NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivable assets.

1.4.3 De-recognition of Financial Assets

Financial assets are de-recognised if the Company's contractual rights to the cash flows from the financial assets expire or if the Company transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Purchases and sales of financial assets are accounted for at trade date. Financial liabilities are de-recognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Notes to the Financial Statements For the Year Ended 30 June 2023

1.4.4 Expected Credit Losses

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivable is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. Impairment provisions for related parties and loans to related parties are recognised on a forward looking expected credit loss model.

1.5 Standards & Interpretations Issued

There are no standards or amendments that have been issued but are not yet effective that are likely to have a significant impact on the Company.

1.6 Changes in Accounting Policies

There are no standards or amendments that have become effective during the period that have had a significant impact on the Company.

2 Performance

2.1 Revenue Recognition

Revenue is recognised when an agreement with a customer exists in accordance with NZ IFRS 15. Revenue can only be recognised when:

- (1) the parties to the contract have agreed (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (2) the Company can identify each party's rights regarding the goods or services to be transferred;
- (3) the Company can identify the payment terms for the goods or services to be transferred;
- (4) the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract); and
- (5) it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Each shareholder of the Company has entered into a Shareholder Water Augmentation Agreement (SWAA) with the company. The company has entered into a Wholesale Water Augmentation Agreement with Waimea Water Ltd. Under the terms of these agreements:

- The Company has the right to (and shall) require Waimea Water Ltd to release water from the Waimea Community Dam, into the Lee River, on behalf of the Company's shareholders.
- The company may charge the shareholders amounts to be determined in the Company's absolute discretion to recover all operating, capital, financing and other costs and expenses, whether fixed, variable or one-off, incurred by or imposed on the Company or required operate the Company and meet its obligations, including all amounts payable by the Company to Waimea Water Ltd under the Wholesale Water Augmentation Agreement.

Revenue is recognised at a point in time.

2.2 Revenue

The Company did not derive any revenue during the period. Revenue will be recognised when Waimea Water Ltd is able to release water, which is expected to be in the 2023/24 financial year



Notes to the Financial Statements For the Year Ended 30 June 2023

2.3 Expenses

2.3.1 Administration Expenses

	30/06/2023	30/06/2022
Accountancy Fees	28,908	19,191
Audit Fees (Note 2.3.2)	26,950	25,500
Bank Fees & Charges	221	207
Century Water Ltd Expenses	31,861	23,842
Consultancy	77,292	9,390
Depreciation	1,675	883
Expected Credit Losses	(7,623)	15,938
General Expenses	1,177	318
Insurance	29,250	26,530
Legal Expenses	153,917	67,814
Office Costs	15,899	5,065
Public Relations	595	4,175
Water Charges	833,457	114,744
Website Expenses	-	240
Total Expenses	<u>1,193,579</u>	<u>313,837</u>

2.3.2 Auditors Remuneration

The audit fees are the amounts payable to the auditors (BDO Christchurch Audit Limited) for the auditing of the financial statements. They have not provided any other services to the Company.

2.3.3 Finance Costs

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or to the net carrying amount in initial recognition.

	30/06/2023	30/06/2022
Interest Expense (Financial Liabilities at Amortised Cost)		
Convertible Notes (note 3.5)	200,063	190,977
Other	39	-
	<u>200,102</u>	<u>190,977</u>



Notes to the Financial Statements For the Year Ended 30 June 2023

2.3.4 Investment in Waimea Water Limited

2.3.4.1 Nature of Investment

On 12 December 2018 the company entered a contract to subscribe for 2,978 ordinary shares and 1,911 non-voting shares in Waimea Water Limited, for a total cost of \$25,966,697. The full amount had been paid as at the reporting date. Ordinary shares have rights to vote, receive dividends and participate in distribution on liquidation. Non-voting shares have no equivalent rights.

At the end of the reporting period, the company holds 28.31% of the voting shares in Waimea Water Limited (a Council-Controlled Entity) (2022: 32.65%). During the period additional shares were issued to Tasman District Council, reducing the Company's voting interest. Waimea Water Ltd is a company incorporated in New Zealand on 17 November 2018, and based in Richmond, Nelson. The purpose of Waimea Water Ltd is to manage the construction, operation, and maintenance of the Waimea Community Dam. In accordance with the Shareholders' Agreement, the Company has the right to cast up to 28.31% of the votes at shareholder meetings and can appoint two of a maximum of seven directors, each having one vote. One director appointed by the Company must be present to form a quorum.

The Tasman District Council retains control of Waimea Water Limited. The Company has significant influence, but not control, over Waimea Water Ltd.

During the period Waimea Water Ltd has announced a revised forecast cost estimate for the construction cost of the dam, to \$198.2m. This is an increase of \$94.2m over the initial cost estimate at the commencement of the project. In the original agreement the Company committed to funding half of the first \$3m increase in costs and Tasman District Council committed to funding the remaining additional costs.

In June 2021 at a special meeting of the Company a resolution was passed where the Company accept further project cost overruns of up to \$28m, to be funded by loans from Tasman District Council to Waimea Water Ltd. At that time the cost overrun was expected to be \$60m. The loans are to be funded through an increase in water charges payable by the Company to Waimea Water Ltd which, in turn, are to be funded by an increase in the water charges payable by the Company's shareholders.

In October 2022 the Company held a special meeting where a resolution was passed to accept a further \$18.8m of the cost overrun, and to increase the June 2021 facilities by this amount.

In June 2023 the directors of the Company resolved that the Company to accept a further \$1.76m of cost overrun, and to increase the June 2021 and October 2022 facilities by this amount.

The shareholders have agreed that part of the Tasman District Council additional funding will be by way of subscription for further shares. During the period Tasman District Council was issued 1,403 shares in Waimea Water Ltd. Tasman District Council will not be issued ordinary shares if it results in Waimea Irrigators Ltd holding less than 25% of the ordinary shares.

Refer to note 6.8.2.



Notes to the Financial Statements For the Year Ended 30 June 2023

2.3.4.2 Accounting Policy

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The existence of significant influence by an entity is usually evidenced in one or more of the following ways:

- (a) representation on the board of directors or equivalent governing body of the investee;
- (b) participation in policy-making processes, including participation in decisions about dividends or other distributions;
- (c) material transactions between the entity and its investee;
- (d) interchange of managerial personnel; or
- (e) provision of essential technical information.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the investor's statement of financial position at cost and adjusted thereafter to recognise the investor's share of profit or loss and other comprehensive income of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. The Company discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale.

When the Company's share of losses of an associate exceeds the Company's interest in that associate, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

The investment in Waimea Water Limited is accounted for using the equity method of accounting in the Financial Statements of Waimea Irrigators Limited. The carrying value of the investment by the Company differs to the Company's share of the net assets due to the future payments due of share capital being recorded by the Company but not by Waimea Water Ltd.



Notes to the Financial Statements For the Year Ended 30 June 2023

2.3.4.3 Financial Information

Summarised financial information of Waimea Water Ltd. This information has been prepared under PBE IPSAS reduced disclosure regime. There would be no difference had they been prepared under NZ IFRS.

	30/6/2023	30/6/2022
Cash and cash equivalents	10,872,000	9,337,000
Other Current assets	875,000	1,001,000
Non-current assets	168,719,000	137,497,000
Current liabilities	3,601,000	6,697,000
Non-current liabilities	88,454,000	64,220,000
Total Financial Liabilities	92,055,000	70,917,000
Net Assets (100%)	88,411,000	76,918,000
Company share of net assets (38.78% 2022: 43.64%)	34,285,786	33,567,015
Revenues	1,589,000	160,000
Loss	(740,000)	(1,513,000)
Other comprehensive income	-	-
Total comprehensive income	(740,000)	(1,513,000)
Dividends received from associate	-	-

	30/06/2023	30/06/2022
Opening Balance	24,178,330	24,702,891
Change in Investment Due to Change in Shareholding	199,035	135,712
Share of Loss in Associate	(286,995)	(660,273)
Total	24,090,370	24,178,330

The loss reported by the associate is an indicator of impairment in the value of the associate. The company has assessed this indicator and determined no impairment adjustment to the asset is required, due to:

- The Waimea Water Ltd annual report has been prepared on a going concern basis
- Waimea Water Ltd has funding in place to complete construction of the dam
- Waimea Water Ltd dam is not yet fully operational

2.4 Interest Received

Interest income is recognised by applying the effective interest rate.

Notes to the Financial Statements For the Year Ended 30 June 2023

2.5 Other Income

The shareholders of the company have all signed a Shareholder Water Augmentation Agreement (SWAA) with the Company. The contractual arrangements of the SWAA's are described in note 2.1. The company has charged the shareholders water charges in accordance with the SWAA's but as the Waimea Community Dam was not completed the Company could not require Waimea Water Ltd to release water from the dam.

These charges are not characterised as revenue under NZ IFRS15, as the company has no performance obligations in respect of the charges. They have been classified as other income.

2.6 Income Tax

2.6.1 Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.6.2 Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

When there is uncertainty concerning the company's filing position regarding the tax bases of assets or liabilities, the taxability of certain transactions or other tax-related assumptions, then the Company:

- Determines if it is probable that the tax authorities will accept the uncertain tax treatment; and
- If it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty. This measurement is required to be based on the assumption that each of the tax authorities will examine amounts they have a right to examine and have full knowledge of all related information when making those examinations.

Notes to the Financial Statements For the Year Ended 30 June 2023

2.6.2 Deferred Tax (continued)

No deferred tax has been recognised as disclosed in note 2.6.4.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 28% (2022: 28%). The movement on the deferred tax account is as shown below:

2.6.3 Tax Reconciliation

	30/06/2023	30/06/2022
Profit / (Loss) Before Income Tax	681,473	(1,028,793)
Permanent Differences	127,423	545,337
Temporary Differences	12,190	2,000
Taxable Profit / (Loss)	<u>821,086</u>	<u>(481,456)</u>
Current Tax Payable @28%	229,904	(134,808)
Less deferred tax not recognised (note 2.6.4)	<u>(222,941)</u>	134,808
Total Income Tax	<u>6,963</u>	-
Current tax payable	6,963	-
Less Tax Paid	<u>(1,514)</u>	(163)
Tax Refund Due	<u>5,449</u>	(163)
Tax Losses Carried Forward	-	(796,217)

2.6.4 Critical Estimates and Assumptions

Forecasts indicate that it is not probable that enough taxable profit will be generated in the foreseeable future to allow the deferred tax asset to be recovered. The deferred tax asset not recognised consists of income tax on tax losses carried forward to future periods. The total amount of deferred tax asset not recognised is \$14,473 (2022 \$234,001).

Notes to the Financial Statements For the Year Ended 30 June 2023

2.6.5 Imputation Credits

The movements during the period in the imputation credit account are

	30/06/2023	30/06/2022
Opening Balance	434	271
Plus Tax Paid During Period	1,513	163
Less Taxation Refunded During Period	(434)	-
Balance Available to Shareholders	<u>1,513</u>	<u>434</u>

3. Operating Assets and Liabilities

3.1 Cash and Cash Equivalents

Financial instruments comprising cash and cash equivalents are recognised in the Statement of Financial Position when the Company becomes party to a financial contract.

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

	30/06/2023	30/06/2022
Cash at bank and in hand	<u>1,114,930</u>	<u>233,993</u>
Total Cash and Cash Equivalents	<u>1,114,930</u>	<u>233,993</u>

The carrying amount of cash and cash equivalents approximates their fair value.

3.2 Trade and Other Receivables

Financial instruments comprising trade and other receivables (categorised as financial assets at amortised cost), are recognised in the Statement of Financial Position when the Company becomes party to a financial contract.

Trade and other receivables are recognised initially at fair value, plus directly attributable transaction costs. Subsequent to initial recognition trade receivables are measured at amortised cost less expected credit losses.

	30/06/2023	30/06/2022
Trade Debtors	19,030	28,938
Less Expected Credit Losses	(8,315)	(15,938)
Total	<u>10,715</u>	<u>13,000</u>



Notes to the Financial Statements For the Year Ended 30 June 2023

3.2 Trade and Other Receivables (continued)

Trade debtors are non-interest bearing and receipt is normally on 30 days terms. Therefore, the carrying value of trade debtors and other receivables approximates its fair value. They consist of share capital receivable from shareholders.

For trade receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company does not have long term receivables which would require to be amortised using the effective interest method. Bad debts are written off, through profit and loss when identified.

3.2.1 Critical Estimates and Assumptions

At the reporting date the trade debtors consisted of shareholder amounts due for the final instalment of share capital and construction charges. The amounts were all 10 days or more overdue.

Failure of the shareholders to complete payment of their shares can result forfeiture of their partly paid shares and their initial payment. The company is able to enforce payment through conditions of a Shareholders Water Augmentation Agreements (SWAA) with each of its shareholders and can suspend the rights to the release of Dam water. In such cases the shareholder continues to be liable for water charges even if rights to Dam Water are suspended.

The directors have assessed the expected credit losses on the basis of the amount owing by each debtor and the communications with them. There is not yet sufficient trend to assess expected credit losses on stratified categories.

3.3 Goods and Services Tax

The financial statements have been prepared on a GST exclusive basis, except for Trade Receivables and Payables which are recorded as GST Inclusive.

3.4 Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade Payables and Other Payables are financial liabilities that are measured initially at fair value plus directly attributable transaction costs, and subsequently at amortised cost using the effective interest method.

All trade payables are on standard terms and are paid on the 20th of the month following invoice unless otherwise specified. The carrying amounts approximate fair value.

	30/06/2023	30/06/2022
Trade Payables	58,033	316,235
Total	<u>58,033</u>	<u>316,235</u>



Notes to the Financial Statements For the Year Ended 30 June 2023

3.5 Convertible Notes

The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of financial liabilities and equity instruments. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is determined using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument. This is recognised and included in equity, net of income tax effects and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, at which time, the balance recognised in equity will be transferred to issued share. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

	30/06/2023	30/06/2022
Opening Balance	5,362,179	5,176,860
Notes Converted to Shares	(3,816)	(5,658)
Interest Paid and Payable (note 2.3.3)	200,063	190,977
Total	<u>5,558,426</u>	<u>5,362,179</u>

Convertible Notes comprise of amounts advanced to the Company by parties interested in the construction of the Waimea dam.

The company issued 2,000 Convertible Notes of \$5,500 each on 12 December 2018 with variable interest rates as follows:

- 0% per annum from 18 December 2018 to the date of Practical Completion of the Waimea Dam;
- 3% per annum from the date of Practical Completion to 21 December 2028;
- 3.5% per annum from the 22 December 2028 to 21 December 2032; and
- 4% per annum from 22 December 2032 to 21 December 2063

These convertible notes are subject to the following conditions:

- A minimum 500 convertible notes are to be converted to 500 shares no later than 21 December 2028
- A minimum of 1000 convertible notes are to be converted to 1000 shares no later than 21 December 2032
- The remaining 1,000 convertible notes can be converted to 1,000 shares following the required notice period or will be redeemed on maturity on 21 December 2063

Interest on the convertible notes has been calculated using the yield to maturity basis, to allocate interest over the life of the notes.

As at the reporting date 56 notes have been converted to shares (2022: 52).

Notes to the Financial Statements For the Year Ended 30 June 2023

3.5 Convertible Notes (continued)

The estimated fair value of the non-convertible bond is categorised within Level 2 of the fair value hierarchy. The fair value estimate has been determined from the perspective of a market participant that holds these non-convertible bonds as assets at 30 June 2023.

At the reporting date the fair value of the convertible note liabilities was \$4,599,833.

4 Equity

4.1 Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

During the period 4 shares were issued by the conversion of convertible notes to shares. (2022: 6). The shares have no par value.

	Note	30/06/2023		30/06/2022	
		No.	\$	No.	\$
<u>Issued Shares</u>					
Opening Balance		3,102	17,041,873	3,096	17,008,304
Converted from Convertible Notes		4	22,424	6	33,569
Total		3,106	17,064,297	3,102	17,041,873

All shares have equal entitlement to dividends and any surplus on winding up. All shares have equal voting rights.

4.2 Convertible Notes

	Note	30/06/2023		30/06/2022	
		No.	\$	No.	\$
<u>Convertible Notes</u>					
Opening Balance	4.2		6,002,096		6,030,008
Notes Converted to Shares			(18,608)		(27,912)
Total			5,983,488		6,002,096



Notes to the Financial Statements For the Year Ended 30 June 2023

5 Cash Flow

5.1 Cash flows

For the purposes of the Cash Flow Statement cash includes cash on hand, deposits held at call with banks, net of any bank overdrafts.

Cash flows are included in the cash flow statement on a gross basis with exception of movement in taxation which has been netted off.

5.2 Reconciliation of Net Profit / (Loss) to Cashflows from Operating Activities

	30/06/2023	30/06/2022
Profit / (Loss) For The Year	674,510	(1,028,793)
Non Cash Expense		
Depreciation	1,675	883
Amortised Interest - Convertible Loans	200,063	190,977
Share of Loss in Associate	87,960	524,561
Items Classified As Investing		
Interest Income	(4,829)	(582)
Increase/(Decrease) in Accounts Receivable relating to interest income	(575)	-
Items Classified As Financing		
(Increase)/Decrease in Accounts Receivable relating to share capital call	(22,100)	(12,000)
Movement In Working Capital Items		
(Increase)/Decrease in GST Receivables	12,453	(42,330)
(Increase)/Decrease in Accounts Receivables	2,285	31,733
Increase/(Decrease) in Accounts Payables	(258,203)	243,490
(Increase)/Decrease in Prepayments	154,310	(154,310)
Increase/(Decrease) in Tax Payable	5,884	(163)
NET CASH FLOWS FROM OPERATING ACTIVITIES	853,433	(246,534)

Notes to the Financial Statements For the Year Ended 30 June 2023

5.3 Reconciliation of cashflows from financing activities to borrowings

	30/06/2023	30/06/2022
Net cash from financing activities	22,100	12,000
<u>Cash Transactions</u>		
Share Capital	(22,100)	(12,000)
<u>Non-Cash Transactions</u>		
Amortised Interest	200,063	190,977
Convertible Notes Converted to Shares	(3,817)	(5,658)
Opening borrowings	5,362,179	5,176,860
CLOSING BORROWINGS	5,558,425	5,362,179
Borrowings consist of:		
Convertible notes	5,558,425	5,362,179

6 Other Notes

6.1 Director's Remuneration

There was no remuneration paid to directors during the period, or the previous period.

6.2 Employee remuneration

During the period there was no remuneration paid to employees.

6.3 Donations

There were no donations paid during the period, or the previous period.

6.4 Interests register

There were no entries made in the interests register during the period

6.5 Financial Instruments

The Company has exposure to the following risks from its use of financial instruments

6.5.1 Credit Risk

To the extent that the Company has a receivable from another party there is a credit risk in the event of non-performance by the counterparty. Financial instruments which potentially subject the group to credit risk principally consist of bank balances and receivables.

Notes to the Financial Statements For the Year Ended 30 June 2023

6.5.1 Credit Risk (continued)

The Company manages its exposure to credit risk to minimise losses from bad debts as follows:

Cash and Cash Equivalents

Cash is only invested in New Zealand banks with a Standard & Poor's credit rating of AA- or better, which reflects a stable outlook and reduced risk of failure by the bank.

Trade and Other Receivables

Trade receivables are owed by shareholders of the company. Failure of the shareholders to complete payment of their shares can result forfeiture of their partly paid shares and their initial payment. The company is able to enforce payment through conditions of a Shareholders Water Augmentation Agreements (SWAA) with each of its shareholders and can suspend the rights to the release of Dam water. In such cases the shareholder continues to be liable for water charges even if rights to Dam Water are suspended.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. by geographical region, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are limited and highly motivated to ensure the Waimea dam project proceed.

Maximum exposures to credit risk at balance date are:

	note	30/06/2023	30/06/2022
Financial Instruments			
Cash and Cash Equivalents	3.1	1,114,930	233,993
Trade and Other Receivables	3.2	10,715	13,000
		1,125,645	246,993

At 30 June 2023 there were 6 customers with overdue balances (2022: 3). Expected credit losses of \$8,315 have been recognised (2022: \$15,938).

6.5.2 Interest Rate Risk

The Company is not exposed to any specific interest rate risk other than normal interest rate movements daily in the New Zealand market.

6.5.3 Currency Risk

The Company does not have exposure to currency risk, as it does not enter into any foreign currency transactions or hold any foreign investments.

Notes to the Financial Statements For the Year Ended 30 June 2023

6.5.4 Liquidity Risk

Liquidity Risk represents the Company's ability to meet its financial obligations on time. The Company has generated cash reserves in order to make timely payments. All trade payables are due within 30 days of the reporting date.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Less than 2 Months	Between 2 and 12 Months	Between 1 & 2 Years	Between 2 & 5 Years	Over 5 Years	Total Contractual Cashflow	Carrying Amount
30 June 2022							
Trade Payables	316,235	-	-	-	-	-	316,235
Convertible Notes	-	-	-	-	9,903,520	9,903,520	5,362,179
	316,235	-	-	0	9,903,520	9,903,520	5,678,414
30 June 2023							
Trade Payables	58,033	-	-	-	-	-	58,033
Convertible Notes	-	-	-	-	9,899,560	9,899,560	5,558,426
	58,033	-	-	-	9,899,560	9,899,560	5,616,459

6.5.4.1 Critical Estimates and Assumptions

The contractual cashflow amounts for the convertible notes are the total amount of interest payable under the convertible note agreement. The assumption in the calculation of these amounts is that no further notes will be converted to shares until the last possible dates under the agreement, and that all notes will be converted to shares.

6.5.5 Liquidity Forecast

Management manages liquidity risk by monitoring short term and medium-term cash flows for up to 2 years in the future.

6.5.6 Capital Management

The directors' objectives when managing capital are to safeguard the entity's ability to continue as a going concern. Capital includes Equity and Convertible Notes on the basis that it is probable that these will be converted to equity under the share offer.

The directors manage the capital structure and make adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust capital, the directors may issue new shares.

Notes to the Financial Statements For the Year Ended 30 June 2023

6.5.7 Classification of Financial Instruments

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities. The estimated fair values of financial instruments did not differ from their carrying values, except for the convertible notes, disclosed in note 3.7, as they are all short term.

30 June 2022	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total
Financial Assets			
Cash and Cash Equivalents	233,993	-	233,993
Trade and Other Receivables	13,000	-	13,000
Total	246,993	-	246,993

Financial Liabilities			
Trade and Other Payables	-	316,235	316,235
Convertible Notes	-	5,362,179	5,362,179
Total	-	5,678,414	5,678,414

30 June 2023	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total
Financial Assets			
Cash and Cash Equivalents	1,114,930	-	1,114,930
Trade and Other Receivables	10,715	-	10,715
Total	1,125,645	-	1,125,645

Financial Liabilities			
Trade and Other Payables	-	58,033	58,033
Convertible Notes	-	5,558,426	5,558,426
Total	-	5,616,459	5,616,459



Notes to the Financial Statements For the Year Ended 30 June 2023

6.6 Related Party Transactions

6.6.1 Director Water Charges

During the period the following water charges were received from the directors and included within Other Income in the Statements of Profit or Loss and Other Comprehensive Income. The amounts are set out below:

		30/06/2023	30/06/2022
Directors	Entity		
Murray Grant KING	Kingsway Farms Ltd	48,000	-
Mark Randall O'CONNOR	Appleby Fresh Ltd	115,478	-
Julian Richard RAINE	Wai-West Horticulture Ltd	175,304	-
Julian Richard RAINE	J & C Raine	1,391	-
Mathew Simon HODDY	Walter Robert Investments Ltd	171,826	-
Richard BENNISON	Bennison Family Trust	696	-

6.7 Key Management Personnel

Key Management personnel include the directors. (note 6.1)

6.8 Commitments for Expenditure

6.8.1 Water Charges

The company has commitments to Waimea Water Ltd to pay water charges pursuant to the WIL Wholesale Water Augmentation Agreement. The charges are anticipated to be \$3,023,000 in the next period. The amount of the charges beyond 12 months have not yet been determined.

6.8.2 Commitments for Waimea Dam cost overruns

At a special meeting of shareholders on 2 June 2021, the shareholders resolved to approve the company accepting a share of the total Waimea Dam construction project cost overruns. The Company's share of the overruns is up to \$29.5m. Of this, \$1.5m was provided for in the original project agreement. The shareholders agreed to funding a further amount of up to \$28m.

A special meeting of shareholders was held on 27 October 2022, where a further \$18.8m of cost overrun and associated costs was accepted, and the amendment of the funding arrangements from the June 2021 special meeting approved.

In June 2023 the directors approved an amendment to the funding arrangements, to accept a further \$1.76m of cost overrun.

Notes to the Financial Statements For the Year Ended 30 June 2023

6.8.2 Commitments for Waimea Dam cost overruns (continued)

The Company's amended obligations for repayment of its share of the cost overruns are summarised below:

Initial overruns	\$1.5m	Cost overruns funded under project agreement
Facility A	\$8.8m	To be repaid in 4 instalments of \$2.2million in December 2025, December 2030, December 2035, December 2040, interest free
Facility B	\$36.2m	Repayable by December 2058, interest only - with a portion of the interest paid by Tasman DC before reverting to the Company in July 2026.
Facility C	\$3.0m	Repayable by June 2038, with interest only payable to June 2028, then interest and principal to June 2038.

There is no commitment for any further cost overruns on the dam.

6.9 Going Concern

These financial statements have been prepared on a going concern basis. The factors the directors have considered to determine this include:

- The forecast cash flows indicate the company has a positive cashflow for the next year.
- The company can invoice shareholders for water charges at its discretion
- The company shareholders voted to increase water charges to fund increased water charges payable to Waimea Water Ltd
- Financial modelling performed indicates the increase in water charges supports the Company's ability to meet its obligations under the Wholesale Water Augmentation Agreement between the Company and Waimea Water Ltd.
- There are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

6.10 Contingent Liabilities

There is a risk that the dam project could experience cost overruns that exceed the current cost estimates upper limit of \$198.2 million. The Company has accepted its share of cost overruns up to this amount as outlined in note 6.8.2. The company will continue to work closely with Waimea Water Limited as the dam construction progresses and assess any impact on the Company's existing obligations if additional cost overruns occur.

6.11 Subsequent Events

There were no events subsequent to the reporting date that need to be disclosed in the financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WAIMEA IRRIGATORS LIMITED**

Opinion

We have audited the financial statements of Waimea Irrigators Limited (“the Company”), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p data-bbox="193 331 718 360"><i>Commitments for Waimea Dam cost overruns</i></p> <p data-bbox="193 394 798 450">Refer to Note 6.8.2 - Commitments for Waimea Dam cost overruns.</p> <p data-bbox="193 483 798 629">The Company has commitments relating to its share of the construction cost overruns of the Waimea Dam. At 30 June 2022 this commitment was for the Company's share of the cost overruns up to an amount for \$29.5 million.</p> <p data-bbox="193 663 798 831">During the year, the Company's shareholders resolved to accept an increased share of the cost overruns, in October 2022 (\$18.8 million) and June 2023 (\$1.7 million), up to an additional \$20.5 million, bringing the Company's total commitment for the cost overruns to \$50.0 million at 30 June 2023.</p> <p data-bbox="193 864 798 920">The Company has extended its existing facilities, totalling \$49.5 million.</p> <p data-bbox="193 954 798 1077">To meet this obligation, the Company will increase the water charges to its shareholders, that in turn will be paid to Waimea Water Limited to repay the additional borrowing.</p> <p data-bbox="193 1111 798 1256">We considered this to be a key audit matter due to the significant amount of the cost overruns expected on the Waimea Dam project and that the funding for this would be recovered from shareholders through increased water charges.</p>	<p data-bbox="839 331 1390 360">Our audit procedures included, amongst others:</p> <ul data-bbox="888 394 1437 779" style="list-style-type: none"> <li data-bbox="888 394 1437 539">• We reviewed the revised funding documentation for the additional borrowing and the shareholders resolutions to accept its share of the additional cost overruns and the implications of these for the Company. <li data-bbox="888 573 1437 696">• We considered the appropriateness of the disclosures in the financial statements in accordance with the supporting documentation and shareholder resolutions. <li data-bbox="888 730 1437 779">• We assessed whether a liability needed to be recognised at reporting date.

Other Information

The directors are responsible for the other information. The other information comprises the Company Directory and Chairman's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The directors are responsible on behalf of the Company for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Warren Johnstone.

BDO Christchurch Audit Limited

BDO Christchurch Audit Limited
Christchurch
New Zealand
31 October 2023