

STATEMENT OF PERFORMANCE EXPECTATIONS

► For the period 2025/2026



**TAKEOVERS
PANEL**
TE PAE WHITIMANA



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STATEMENT OF RESPONSIBILITY

The information on the future operating intentions of the Takeovers Panel for the year ending 30 June 2026 contained in this Statement of Performance Expectations has been prepared in accordance with section 149C of the Crown Entities Act 2004.

We acknowledge responsibility for the preparation of these forecast financial statements and forecast Statement of Service Performance and for the judgements used in them.

We acknowledge responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of the Panel's financial reporting.

In our opinion, the information contained in this Statement of Performance Expectations fairly reflects the Takeovers Panel's operating intentions for the reporting period. It should be read in conjunction with the Panel's latest Statement of Intent.

Signed on behalf of the Panel by:

A handwritten signature in black ink, appearing to read 'C. Blanchard'.

Carl Blanchard
Chair
Takeovers Panel

A handwritten signature in black ink, appearing to read 'Megan Glen'.

Megan Glen
Chair of the Audit and Risk Committee
Takeovers Panel

25 May 2025

25 May 2025



INTENDED ACHIEVEMENT OF OUTPUTS

The Takeovers Panel is responsible for the administration of the Takeovers Code, for which the Panel receives an appropriation from the Government of \$1.49 million per annum.¹ The scope of the appropriation is the performance by the Panel of its statutory obligations under the Takeovers Act 1993. The Panel has identified four output classes for measuring its service performance, namely:

Four output classes for measuring service performance:	
►	Services for transactions under the Takeovers Code
►	Services for transactions under the Companies Act 1993 for Code company schemes
►	Review of takeovers law and practice
►	Public understanding services

The services provided under these output classes are intended to make three impacts on the takeovers market:

Three impacts on the takeovers market:	
►	Efficiency: Takeovers law is efficient, with improved information for shareholders
►	Enforcement: 100% compliance with the Code and 100% compliance with the Panel's guidance for applications to the Panel for a No-objection Statement in respect of Code company schemes
►	Knowledge: Shareholders, and all those who are subject to the Code, and their advisers, are well informed about the role of the Code and of the Panel, and are well informed about the Panel's role in Code company schemes

The Panel's services are also intended to contribute to the outcome of an efficient takeovers market, reduced transaction costs for investors and increased confidence in the integrity of New Zealand's capital markets.

The Panel plays an important role in strengthening the integrity of the capital markets because it regulates changes of control in New Zealand's largest and most widely held companies. While the Panel's services have a measurable impact in relation to transactions that fall within the scope of the Panel's appropriation, the Panel's contribution to the broader mergers and acquisitions outcomes, such as outcomes from acquisitions of closely held companies and acquisitions of business assets, is limited.

The Panel will, as part of its service delivery, work with other entities such as NZX RegCo Limited, the Commerce Commission and the Financial Markets Authority with the aim of improving the confidence and participation of investors in New Zealand's capital markets (of which the takeovers market forms part).

¹ The Panel also has access to a Litigation Fund, for which a top-up appropriation of up to \$200,000 is available, should the Fund reduce below \$675,000. The purpose of the Fund is to enable the Panel to enforce compliance with the Takeovers Code and Code company schemes provisions in the Companies Act 1993 and to respond to litigation brought against it.



FORECAST PERFORMANCE STANDARDS AND MEASURES FOR THE OUTPUTS

OUTPUT 1: Services for transactions under the Takeovers Code

The consideration of applications for approval to act as an independent adviser or expert and for applications for exemptions from compliance with the Code.

The monitoring and enforcement of Code compliance in all Code-regulated transactions.

The Panel will use its approval resources to consider applications, including from firms seeking to be approved to act as independent advisers and experts for Code-regulated transactions or events.

The Panel will use its exemption resources to consider exemption applications as they arise, and to consider possible class exemptions (which may be developed on the Panel's own initiative or may be applied for by parties to Code-regulated transactions or events).

The Panel will use its enforcement resources to:

- Assist those who have Code obligations to understand their obligations and to understand the Panel's likely approach to enforcing the Code
- Maintain the review of draft Code transaction documents in order to ensure that they comply with the Code, with the aim of resolving Code compliance issues before formal enforcement actions are required
- Encourage drafters of Code-regulated documents to apply the Panel's guidance on clear, concise and effective drafting
- Take enforcement action, including seeking enforceable compliance undertakings, holding hearings under section 32 of the Takeovers Act and, when necessary, taking Court proceedings for permanent or punitive orders, recognising that enforcement actions use a high proportion of resources due to procedural intensity

Planned performance standards and performance measures for 2025/2026, and estimated outcome for 2024/2025, using actual data to December 2024 and as estimated for the remainder of the year:

Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Quantity² Draft documents reviewed, including for clear, concise and effective drafting as set out in the Panel's guidance notes	8-12	8-10	7	6
Quality The Regulations Review Committee does not recommend disallowance of any Panel exemptions ³	0 disallowed	0 disallowed	0 disallowed	0 disallowed

² The number of transaction documents reviewed by the Panel is entirely market driven. The inclusion of estimated quantities is to provide contextual information.

³ This measure shows that the Panel is exercising its delegated exemption power appropriately and in accordance with the Standing Orders of the House of Representatives.



Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Applicants (exemptions and advisers) are satisfied with the Panel's processes as indicated by an external survey	90% of respondents	90% of respondents	100% of respondents	100% of respondents
Legal advisers (takeovers and shareholder meetings) are satisfied with the processes for the review of draft meeting and takeovers documents as indicated by an external survey	90% of respondents	90% of respondents	100% of respondents	100% of respondents
Timeliness Applicants are satisfied with the timeliness of the Panel's decisions regarding approval and exemption applications, as indicated by an external survey	90% of respondents	90% of respondents	100% of respondents	100% of respondents
Revenue	\$1,019,265 57% of forecast revenue	\$993,558 57% of estimated revenue	\$745,120 41% of actual revenue	\$619,568 37% of actual revenue
Cost	\$1,089,434 61% of forecast expenditure	\$1,072,225 61% of estimated expenditure	\$692,460 41% of actual expenditure	\$651,843 37% of actual expenditure



OUTPUT 2: Services for transactions under the Companies Act (Code company schemes)

The Panel responds to notifications of schemes of arrangement being undertaken under the Companies Act that involve Code companies (Code company schemes) and considers applications for No-objection Statements.

The Panel issues Letters of Intention and No-objection Statements in accordance with the Panel's published guidance and procedures.

The Panel will use its Code schemes resources to:

- Engage with practitioners on their draft proposals for undertaking a Code company scheme
- Assess scheme documents as against the Panel's published policy for providing a No-objection Statement
- Encourage drafters of scheme documents to apply the Panel's guidance on clear, concise and effective disclosure
- Decide whether to give a No-objection Statement or whether to appear in the High Court to object to a Code company scheme
- Approve independent advisers for Code company schemes

Planned performance standards and performance measures for 2025/2026, and estimated outcome for 2024/2025, using actual data to December 2024 and as estimated for the remainder of the year:

Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Quantity⁴ Review of draft scheme documents including checking for clear, concise, and effective drafting as set out in the Panel's guidance note on schemes	100% of 3-5 scheme notifications	100% of 4 scheme notifications	100% of 2 scheme notifications	100% of 2 scheme notifications
Quality Applicants are satisfied with process for No-objection Statements as indicated by an external survey ⁵	100% of respondents	100% of respondents ⁶	100% of respondents	100% of respondents
Timeliness Applicants are satisfied with timeliness of Panel's decision, as indicated by an external survey	90% of respondents	90% of respondents	100% of respondents	100% of respondents

⁴ The number of transaction documents reviewed is entirely market driven. The inclusion of estimated quantities is to provide contextual information.

⁵ The process for applying for a No-objection Statement is set out in a published guidance note which details the steps that applicants must take (including the information that must be provided to the Panel) in order to receive a No-objection Statement from the Panel.

⁶ The Panel aims for a 100% success rate but notes that some schemes can be complex and due to the small numbers of schemes estimated, just one unsatisfied applicant would significantly impact the percentage.



Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Revenue	\$347,624 19% of forecast revenue	\$313,240 18% of estimated revenue	\$381,491 21% of actual revenue	\$302,401 18% of actual revenue
Cost	\$210,712 12% of forecast expenditure	\$207,383 12% of estimated expenditure	\$265,629 16% of actual expenditure	\$251,269 14% of actual expenditure



OUTPUT 3: Review takeovers law and practice

Ensuring that the provisions of the Takeovers Code, the Takeovers Act 1993 and the Companies Act 1993 (as it applies to Code company schemes of arrangement) and other takeovers laws are effective and relevant, as assessed by review of law and practice, undertaking policy development (“policy projects”), and recommending amendments to takeovers law as necessary.

Monitoring of market practice and undertaking any policy projects that may arise in response to market practices.

Planned performance standards and performance measures for 2025/2026, and estimated outcome for 2024/2025, using actual data to December 2024 and as estimated for the remainder of the year:

Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Quantity				
Policy projects that arise out of market practice	2 projects completed 1 continuing	1 project commenced 1 project completed 3 continuing ⁷	1 project commenced 1 project completed 3 continuing	3 projects continuing
Quality				
Every policy project that involves a recommendation of law reform meets the Panel’s quality assurance criteria (as demonstrated by performance checklists) ⁸	100% of the time	100% of the time	100% of the time	100% of the time
Timeliness				
Recommendations to the Minister (if any) sent to Ministry within 10 working days of Panel approval of the recommendations ⁹	100% of the time	100% of the time	100% of the time	100% of the time
Revenue¹⁰				
	\$268,743 15% of forecast revenue	\$266,334 15% of estimated revenue	\$591,594 32% of actual revenue	\$607,793 36% of actual revenue

⁷There are three ongoing policy projects. First, the Panel made law reform recommendations in April 2022. The Panel is working with MBIE officials to advance these recommendations at the appropriate time. Secondly, in July 2024 the Panel published recommendations for law reform in respect of the alignment of schemes of arrangement and the Code and in respect of ‘deal protection devices’. The Panel is working with MBIE officials to advance these recommendations at the appropriate time. Finally, the Panel commenced a review of the civil enforcement provisions under the Takeovers Act 1993. A consultation document was published in February 2025.

⁸These quality control measures are intended to ensure that the case for change is robust for any regulatory or policy proposals implemented, or recommended, by the Panel.

⁹Panel approval means the later of being approved by the Panel at a Board meeting or by the Chair (as authorised by the Panel at a Board meeting).

¹⁰The resources spent on this Output 3 are decreasing with the completion of the consultation and recommendation stage of the schemes of arrangement and deal protection devices policy project.



Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Cost	\$301,813 17% of forecast expenditure	\$297,045 17% of estimated expenditure	\$612,221 36% of actual expenditure	\$668,671 38% of actual expenditure



OUTPUT 4: Public Understanding Services

Inform and educate shareholders, directors and other key stakeholders about the Code, schemes of arrangement and other relevant law and respond to public enquiries.

The Panel will use its public understanding resources to:

- Undertake engagements with market practitioners, company directors, market commentators, shareholders and other key stakeholders
- Disseminate information about itself, the Code and schemes of arrangement
- Maintain the Panel's website to inform stakeholders and the market
- Deal with public enquiries about the Code and schemes of arrangement matters

Planned performance standards and performance measures for 2025/2026, and estimated outcome for 2024/2025, using actual data to December 2024 and as estimated for the remainder of the year:

Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
Quantity				
Number of:				
Guidance Notes updated and/or published	2	2	2	0
Public enquiries responded to	20-40	15-25	33	39
Engagements with stakeholders as per Stakeholder Engagement Plan	30-40 individual 2 seminars	40-45 individual 2-3 seminars	29 individual 2 seminars	27 individual 4 seminars
Quality				
Market participants found the Panel's published documents, including updates and amendments to those documents made from time to time, were useful, as indicated by an external survey	90% of respondents	90% of respondents	100% of respondents	100% of respondents
Market participants found the website useful to a considerable or high degree, as indicated by an external survey ¹¹	90% of respondents	90% of respondents	100% of respondents	100% of respondents

¹¹ The Panel's website includes links to relevant legislation, the Panel's publications, tools for reducing compliance costs, such as template application forms and a digital calculator for enabling compliance with the Code's timing rules, and a database of Code-regulated transaction documents and Code company scheme documents.



Performance Measures	Performance Standards			
	Forecast 2025/2026	Estimated 2024/2025	Actual 2023/2024	Actual 2022/2023
A Stakeholder Engagement Plan was approved by the Panel ¹²	Achieved	Achieved	Achieved	Achieved
Timeliness Information is published on the website within 10 working days of final Panel approval ¹³	100% of the time	100% of the time	100% of the time	100% of the time
Public enquiries are responded to within 3 working days of receiving them	100% of the time	100% of the time	100% of the time	100% of the time
Revenue	\$163,783 9% of forecast revenue	\$162,315 10% of estimated revenue	\$111,661 6% of actual revenue	\$158,455 9% of actual revenue
Cost	\$183,937 10% of forecast expenditure	\$181,032 10% of estimated expenditure	\$115,554 7% of actual expenditure	\$179,851 10% of actual expenditure

¹² The Panel has identified in its Stakeholder Engagement Plan the key stakeholders with whom it intends to engage over the 12-month period. The Plan helps to ensure that the Panel's public understanding resources are used efficiently and coherently and that they contribute to the impacts identified above. The Panel reconsiders the Plan each year to ensure that it remains relevant and appropriately focused for the achievement of the Panel's impacts.

¹³ Panel approval means the later of being approved by the Panel at a Board meeting or by the Chair (as authorised by the Panel at a Board meeting).



FORECAST FINANCIAL STATEMENTS

For the year ending 30 June 2026

Introduction

The forecast financial statements presented here for the reporting entity, the Takeovers Panel, are prepared pursuant to section 149C of the Crown Entities Act 2004. The Panel is a Crown entity for legislative purposes and a public benefit entity for financial reporting purposes.

The Panel is responsible for the forecast financial statements presented, including the appropriateness of the assumptions underlying the forecast financial statements and all other required disclosures.

The preparation of forecast financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual financial results achieved for the period covered are likely to vary from the information presented, and the variations may be material.

These forecast financial statements have been prepared for the purpose of the 2025/2026 Statement of Performance Expectations of the Takeovers Panel. They are not prepared for any other purpose and should not be relied upon for any other purpose.

The forecast financial statements were authorised for issue by the Takeovers Panel on xx May 2025.



FORECAST STATEMENT OF FINANCIAL PERFORMANCE

For the year ending 30 June 2026

	Forecast 12 months to 30 June 2026		Estimated 12 months to 30 June 2025
Revenue - Operating		Note	
Government grant-baseline funding	1,494,000	3	1,494,000
Interest	61,884		49,311
Application fees and costs recoverable	209,200	4	159,486
Total operating revenue	1,765,084		1,702,797
Revenue - Litigation fund			
Interest	34,332		32,650
Total litigation fund revenue	34,332		32,650
Total revenue	1,799,416		1,735,447
Operating expenditure			
Services and supplies	783,372	5	780,889
Personnel costs	986,972	6	963,189
Total operating expenditure	1,770,344		1,744,078
Expenditure - Litigation fund	15,552		13,607
Total expenditure	1,785,896		1,757,685
Net surplus / (deficit)	13,520		(22,238)
This is comprised of:			
Operating surplus / (deficit)	(5,260)		(41,281)
Litigation surplus / (deficit)	18,780		19,043
	13,520		(22,238)

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements.



FORECAST STATEMENT OF FINANCIAL POSITION

For the year ending 30 June 2026

	Forecast 12 months to 30 June 2026	Estimated 12 months to 30 June 2025
Current assets		
Bank accounts and cash – operations	136,499	210,452
Bank accounts and cash – litigation fund	58,499	90,193
Short term deposits – operations	1,183,368	1,118,273
Short term deposits – litigation fund	673,290	636,943
Interest receivable – operations	14,479	7,482
Interest receivable – litigation fund	7,505	3,543
Debtors and prepayments	181,164	213,310
Total current assets	2,254,804	2,280,196
Non-current assets		
Property, plant and equipment	26,870	38,780
Total non-current assets	26,870	38,780
Total assets	2,281,674	2,318,976
Current liabilities		
Creditors and accrued expenses	34,400	119,311
Employee entitlements	70,477	36,388
Total current liabilities	104,877	155,699
Equity		
Capital contribution	199,000	199,000
Operating funds	1,095,059	1,100,319
Litigation fund	882,738	863,958
Total equity	2,176,797	2,163,277
Total equity and liabilities	2,281,674	2,318,976

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements.



FORECAST STATEMENT OF CASH FLOWS

For the year ending 30 June 2026

	Forecast 12 months to 30 June 2026	Estimated 12 months to 30 June 2025
Cash flows from operating activities		
Cash was received from:		
Government grant – operations	1,718,100	1,718,100
Application fees and costs recoverable	235,864	193,409
Interest	95,628	81,451
Court costs award	0	0
Goods and Services Tax (net)	(213,148)	(119,595)
Cash was applied to:		
Suppliers	(859,491)	(916,948)
Employees and Members	(986,972)	(963,189)
Net cash flows from operating activities	(10,019)	(6,772)
Cash flows from investing and financing activities		
Cash was applied to:		
Payments to purchase investments	(95,628)	(81,451)
Payments to acquire property, plant and equipment	0	0
Net cash flows from investing and financing activities	(95,628)	(81,451)
Net increase / (decrease) in cash	(105,647)	(88,223)
Add opening cash	300,645	388,868
Closing cash	194,998	300,645

The Statement of Accounting Policies and Notes form an integral part of, and should be read in conjunction with, these financial statements.



NOTES TO THE FORECAST FINANCIAL STATEMENTS

For the year ending 30 June 2026

1. STATEMENT OF SIGNIFICANT ASSUMPTIONS

The Panel is responsible for the forecast financial statements presented, including the appropriateness of the assumptions underlying the forecast financial statements and all other required disclosures. The preparation of these forecast financial statements requires the Panel to make judgements, estimates and assumptions that affect the application of accounting policies and the forecast amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and the variation may be material.

Estimates and assumptions used in these forecast financial statements are based on the best information available to the Panel at the time of their preparation. 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 forecast financial statements are described in the following significant assumptions. It is not intended to update the forecast financial statements subsequent to publication of these statements.

2. ESTIMATED FINANCIAL STATEMENTS FOR 2024/2025

The 2024/2025 estimated financial statements include actual results up to the end of December 2024 and an estimate of the outcome for the remaining six months of the year taking account of work on hand and expected developments in the final months of the financial year. These figures are therefore not the same as those included in the Panel's 2024/2025 SPE.

3. GOVERNMENT APPROPRIATION

The Government appropriation is as per the amount allocated for "Administration of the Takeovers Code" for 2025/2026, subject to final decisions being made in Budget 2025

4. APPLICATION FEES AND COSTS RECOVERABLE

The Panel forecasts third-party income of \$209,200 in 2025/2026. This assumes no meeting under section 32 of the Takeovers Act and that the number of transactions from which the Panel derives income will be similar to or greater than 2024/2025.

5. SERVICES AND SUPPLIES

The Panel forecasts spending \$783,372 on services and supplies in 2025/2026, an increase of \$2,482 over the expected services and supplies cost in 2024/2025.

6. PERSONNEL COSTS

The Panel forecasts spending \$986,972 on personnel costs in 2025/2026, an increase of \$23,783 from the expected personnel costs in 2024/2025.

7. OVERALL RISK OF FORECAST REVENUE EXPECTATIONS NOT BEING MET

These forecast financial statements are presented on the basis that, other than matters stated above under the statement of significant assumptions, there will be no other significant change to the nature of the Panel's operations or its principal activities in the period covered by the forecast financial statements.

The level of Panel income from exemptions, approvals, enforcement and schemes work is difficult to predict. Similarly, the level of the Panel's takeover activity and schemes of arrangement activity is dependent on the level and nature of takeover market activity.



The Panel anticipates that the trend towards an increased proportion of takeovers being conducted as schemes rather than as takeovers under the Code will continue. This will impact the Panel's third-party income because the Panel is entitled to recover the costs of its involvement in schemes transactions but is not entitled to recover its costs for monitoring takeovers under the Code unless formal enforcement action is conducted.

If the number of transactions overall falls below historical levels, the level of Panel income from exemptions, approvals, enforcement and schemes work may also fall. However, only a small portion of the Panel's income is directly related to the number of transactions it monitors.

8. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The separate forecast financial statements presented here are for the reporting entity, the Takeovers Panel, for the year ending 30 June 2026. The Panel has elected to apply Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) and is eligible to do so with total operating expenses below \$5 million. These forecast financial statements have been prepared in compliance with NZ Generally Accepted Accounting Practice. All transactions are reported using the accrual basis of accounting and on the assumption that the Panel is a going concern.

Basis of measure

The accounting principles recognised as appropriate for the measurement and reporting of results and financial position on an historical cost basis have been applied.

Functional and presentational currency

These forecast financial statements are presented in New Zealand dollars (\$), which is the Panel's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand dollars.

Changes in accounting policy

There have been no changes in accounting policy.

Significant Accounting Policies

Significant accounting policies set out below have been applied consistently to all periods in these financial statements.

a. Revenue recognition

The government grant is recognised as revenue when earned and is reported in the financial period to which it relates. Revenue from application fees and costs recoverable is recognised when the relevant services are provided or when the Panel has made the relevant determination under section 32 of the Takeovers Act. Interest is recorded as revenue as it is earned during the period.

b. Litigation fund

Interest revenue and expenditure on approved litigation fund matters are reported as revenue and expenditure of the Panel in the financial period in which they were derived or incurred. Reimbursements from the Crown to top up the fund are reported as income in the period to which the Panel's claim for reimbursement relates. The balance of the fund is disclosed as a component of equity in the statement of financial position.

c. GST

All items in financial statements are exclusive of GST with the exception of trade and other receivables and trade and other payables, which are stated with GST included.

The statement of cash flows has been prepared on a net GST basis. That is, cash receipts and payments are presented exclusive of GST. A net GST presentation has been chosen to be consistent with the presentation of the statement of financial performance and statement of financial position. The net GST component of operating activities reflects the net GST paid to and received from the Inland Revenue Department. The GST component has



been presented on a net basis as the gross amounts would not provide meaningful information for financial statement purposes.

d. Cost and revenue allocation policy

For the purposes of the statement of service performance, direct costs are charged directly to outputs. Indirect costs are allocated on the basis of direct labour hours spent on each output. Revenue allocation is calculated using the same process.

e. Income tax

The Panel is exempt from income tax under the Income Tax Act 2007.

f. Trade and other receivables

Debtors and other receivables are initially measured at the amount owed. Impairment is recorded when it is likely that the amount owed will not be collected, in which case the loss is recorded as a bad debt expense.

g. Trade and other payables

Creditors and other payables are initially measured at the amount owing. If an invoice has not been received, an accrual for the estimated amount to be paid is recorded.

h. Bank accounts and cash

Bank accounts and cash comprise cash balances on hand, held in cheque or savings accounts and deposits held at call with bank accounts that form part of the Panel's day-to-day cash management.

i. Term deposits

This category includes all term deposits with terms exceeding 90 days.

j. Property, plant and equipment

Property, plant and equipment are shown at cost or deemed cost less depreciation, and less any impairment losses. The following classes of property, plant and equipment have been depreciated over their economic lives on the following basis:

- office furniture 8.5 – 10.5 percent straight line
- office equipment 17.5 – 40 percent straight line

k. Short-term employee benefits

Employee costs payable represent the Panel's liability for employee annual leave entitlements and salaries accrued up to balance date. This has been calculated on an accrued entitlement basis which involves recognising the undiscounted amount of short-term employee benefits expected to be paid in exchange for services that an employee has already rendered. This is calculated at current remuneration rates.

l. Contingent liabilities

Contingent liabilities are disclosed if the possibility that they will crystallise is not remote. There are no contingent liabilities forecast in 2025/2026.