Annual Report

For the year ended 31 March 2024

Geneva Finance Limited

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About The Company

Geneva Finance Ltd (Geneva) is a New Zealand-owned finance company that commenced operations in 2002 and provides consumer credit and financial services to the New Zealand market. Geneva originates loans through three main distribution channels (Direct, Broker and Dealer), processed through its national operations centre situated at Sylvia Park shopping centre, Mt Wellington, Auckland.

Geneva has two principal business activities which are automobile lending and insurance.

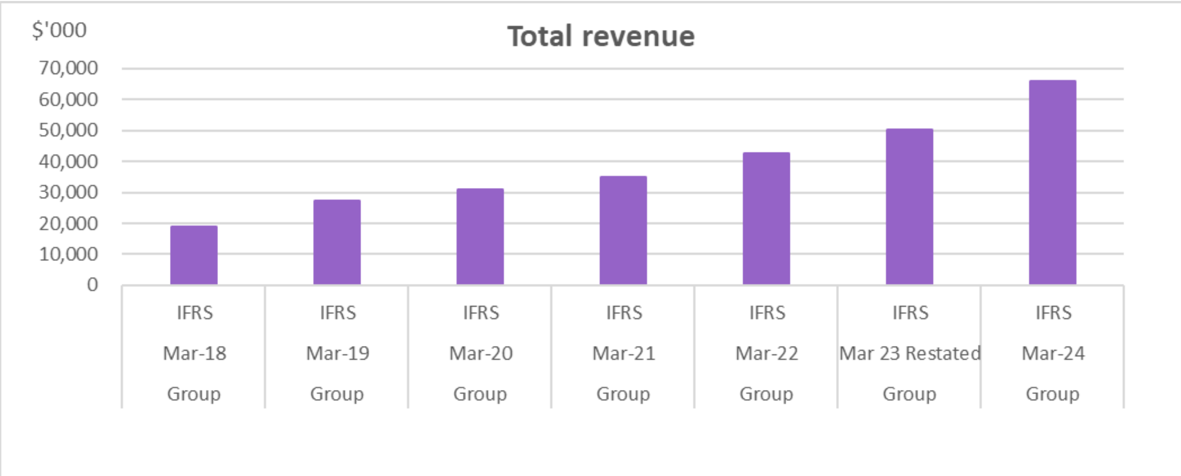
Automobile lending activities encompass the provision of finance to individuals, to assist them with the purchase of motor vehicles. Approximately 88% of lending is for this purpose with a further 12% being unsecured personal loans. Geneva's finance products include hire purchase finance, and personal loans. These are secured by registered security interests over personal assets such as motor vehicles, and mortgages of residential property. As at 31 March 2024, the New Zealand Receivables Ledger was $110.4 million (prior to provisions for deferred revenue and doubtful debts and includes receivables held by the Geneva Warehouse A Trust and Prime Asset Trust gross receivables) spread over 8,488 loans, with an average loan size of $13.2k. The Tongan operations receivable ledger was NZD $7.2 million (prior to provisions) spread over circa 1,601 loans with an average balance of NZD $4.5k. This represents a wide spread of risk due to the large number and relatively small size of each loan. The combined net book value as at 31 March 2024 after provisions for deferred revenue and doubtful debts was $110.1 million.

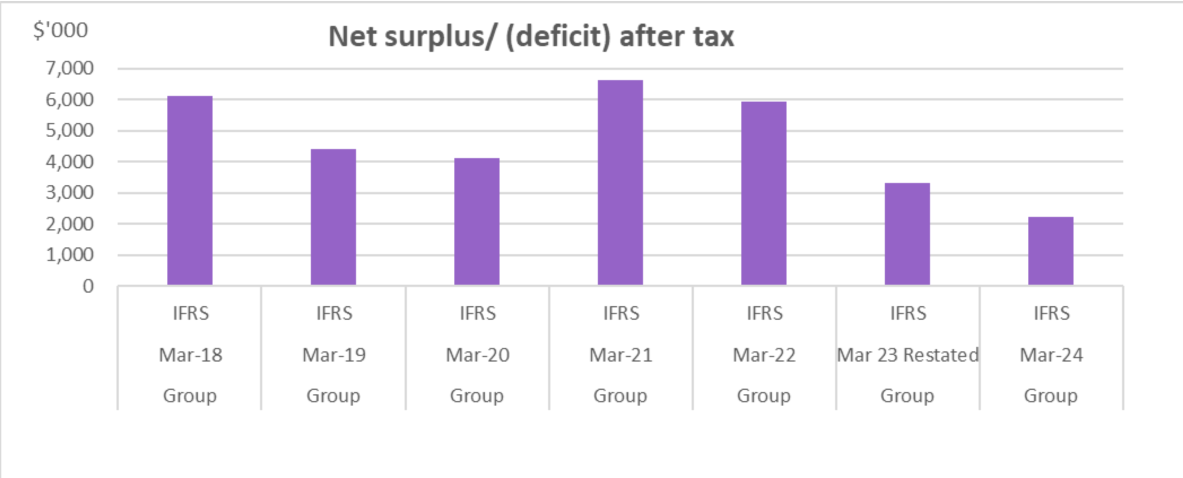
Geneva's subsidiary Quest Insurance Group provides automobile insurance products irrespective of whether we have provided the finance. The largest insurance products by volume are comprehensive motor vehicle insurance and mechanical breakdown insurance. During the year premiums written totaled $46.3m and as at 31 March 2024 there were approximately 123,000 active policies. Quest Insurance Group Limited holds an A&M Best Financial Strength Rating of B (Outlook stable) and an Issuer credit rating of bb+ (Outlook stable).

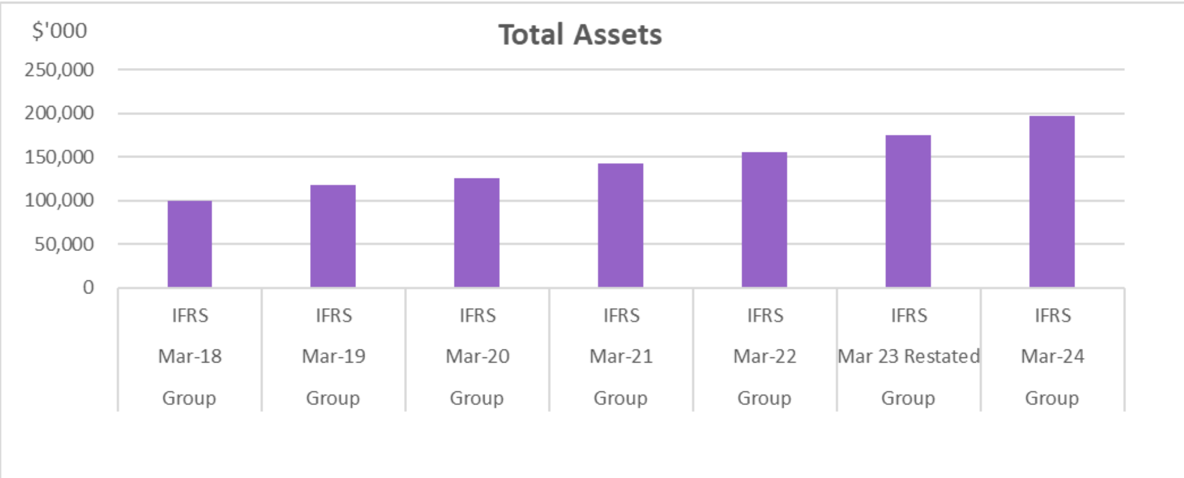
As a part of the Group strategic refocus, Geneva has ceased debt litigation operations (MFL Services, sub offering within the Group collections business) and sold the MFL Services intellectual property for $75k. The Group has also ceased the invoice factoring operations (Geneva Capital Limited, a sub offering of the Group's commercial lending business). Goodwill associated with these businesses has been written off in the current financial year. The invoice factoring ledger balance was $1.0m as at 31 March 2024.

Geneva Finance employs approximately 67 staff, based at new premises situated at Sylvia Park shopping centre.

Financial Graphs







Financial Summary

ANNUAL RESULTS							
	Group	Group	Group	Group	Group	Group	Group
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar 23 Restated	Mar-24
	IFRS $000	IFRS $000	IFRS $000	IFRS $000	IFRS $000	IFRS $000	IFRS $000
Total revenue	18,992	27,212	31,060	34,822	42,719	50,325	66,000
Net surplus/(deficit) before tax	4,524	5,434	4,102	6,766	8,238	4,543	3,583
Net surplus/(deficit) after tax	6,123	4,394	4,115	6,620	5,946	3,324	2,247
Number of share on issue *	70,435	70,435	72,935	72,935	72,935	72,935	72,935
Earnings/(loss) per ordinary share ($)	0.087	0.062	0.058	0.091	0.082	0.046	0.031
Total assets	99,321	117,743	125,474	142,499	155,149	174,673	196,540
Net assets	29,168	29,591	31,349	34,220	37,762	38,259	37,949
Total equity and shareholders' subordinated loans	29,168	29,591	31,349	34,220	37,762	38,259	37,949
Net assets per ordinary share (Dollars)	0.41	0.42	0.43	0.47	0.52	0.52	0.52
Net assets per share (Dollars)	0.41	0.42	0.43	0.47	0.52	0.52	0.52
Return on shareholders equity	20.99%	14.85%	13.13%	19.35%	15.75%	8.69%	5.92%

Chairman and Managing Director's Report

Trading Performance

The Group reported an audited pre-tax profit of $3.6 million, which represents a decrease of $1.1 million (-21.1%) compared to last year's IFRS 17 adjusted and restated profit. This decline is primarily due to both the adverse impact of higher funding costs and greater loan loss provisioning. Additionally, a number of large one-off costs were incurred as part of the organization wide strategic review and these included: goodwill write-offs for the debt litigation and invoice financing businesses, staff exiting costs, new premises move, various compliance and governance related items and IFRS16 reporting changes that combined to adversely impact the current years' results.

Geneva Financial Services' (auto lending business) pretax profit decreased by $1.1 million, representing a 39.2% decline from the previous year, bringing the pretax profit to $1.7 million. The primary reason for this reduction is the higher cost of funds compared to the prior year and additional loan loss provisioning. Despite the overall profit decline, there was an interest margin improvement in the latter part of the year as new business interest rates were adjusted to balance out funding rate increases. The current challenging economic environment has led to an increase in receivables arrears, necessitating additional provisioning. The directors have assessed the year-end provisioning level and consider it to be adequate. Lending volumes for the year were consistent with the previous year. However, a more conservative approach to lending was adopted in the latter part of the year, resulting in lower lending activity during this period. The net receivables ledger increased by $8.3 million, reaching $99.2 million by the end of the period.

Quest Insurance Group (Quest) reported a normalized pretax profit of $8.4 million representing a 100% increase from the $4.2 million reported in 2023. However, after a tax subvention payment of $2.7 million was made to Stellar Collections to utilize available tax losses, Quests final pretax profit reduced to $5.7 million, up 36.0% from the prior period. Quests written premium increased to $46.3 million in the current year, up $7.0 million (18%) from the prior year. Investment Income of $1.9 million was up $1.2 million (187%) from the prior year, driven by higher deposit rates and increased cash on hand. Cash of $39.3 million was up $7.6 million (24%) on the previous year. Quest's financial performance showed continued growth and strong financial health. The increase in both normalized pretax profit and investment income, coupled with robust premium growth and enhanced liquidity now positions Quest well for the coming year.

Group costs not included in trading operations results amounted to $6.4 million, up $2.5 million on the prior year.

Federal Pacific Tonga (60% owned by the Group) reported a pre-tax profit of NZD $1.8 million, was up 21% on last year. The Group's share amounted to $1.1 million pre-tax profit ($0.8 million after tax).

Stellar Collections Limited, including MFL (the debt litigation business), reported a $1.3 million profit for the period which included the $2.7 million tax subvention payment received from Quest Insurance. The normalized result was a $1.4 million loss for the period. The board's strategic decision to exit the debt litigation operations led to a $0.7 million goodwill write-off.

Geneva Capital Limited (invoice financing), reported a $0.5 million loss for the period which included a $0.4 million goodwill write-off following the board's strategic decision to exit this business.

Chairman And Managing Director's Report

After Tax Profit	The after-tax unaudited financial result for the period was a profit of $2.2 million, down $1.08 million (32.0%). The variance between pretax variance and after tax variance is mainly due to the non-tax deductible goodwill write offs incurred in the year. The after tax number is up $0.4m from the $1.8m announced to market on 30 May 2024 due to a late tax adjustment.
Total Group Assets	Total Group assets increased to $196.5 million, up $21.9 million (12.5% increase). The company's equity to total assets ratio was 19.3%% vs. 21.9% (restated) in the prior year.
Revenues	Revenue totaled $66.0 million, an increase of $13.3 million (25.2%).
Operating Costs	Operating costs increased by 5.4% to $13.7 million, up $0.7 million. This increase includes funding cost increases, NZX related costs, legal and compliance cost, moving costs and staff exiting costs.
Funding	Group funding: a. The group's securitization facility of $100 million was drawn to $81.6 million as at balance date. b. Stellar's bank facility balance was $2.3 million. The facility is being repaid in equal repayments that commenced in July 2023 and will be repaid by 31 July 2025. c. Wholesale investor debt funding increased to $17 million and includes loans from directors and shareholders.
Credit Rating	Quest Insurance Group Limited's credit ratings issued by AM Best were reaffirmed on 21st September 2023. • Financial Strength Rating of B outlook stable • Issuer credit rating of bb+ outlook stable.
Highlights / Key Events	Geneva moved into new premises situated at Sylvia Park shopping center. Quest Net Premium Income increased by $8.9 million, up 29.03%. Group cash resources increased to $47.1m million, up 21.9%. Total Group assets increased to $196.5 million, up 12.5%. Group equity decreased to $37.9 million, down 0.8%.

Chairman And Managing Director's Report

Dividends

An interim dividend of 1cps was paid on 28 March 2024. The final dividend for the March 2024 year end has not yet been confirmed at the date of the financial statements.

Events Subsequent to Balance Date

MFL Services, the debt litigation operations was formally exited on 27th May 2024, which included its intellectual property and trade name.

Strategic Direction

The strategic direction for the group remains to strengthen its core businesses of Finance and Insurance.

Summary and Outlook

On 11 August 2023, David O'Connell retired after a 17-year tenure, and Malcolm Johnston was appointed Managing Director. This leadership transition was followed with the launch of a strategic review looking at opportunities to streamline operations. The strategic review has led to a reset of the Group's strategy with a refocus on the core business operations of lending and insurance activities.

As a part of the Group strategic refocus, Geneva has ceased debt litigation operations (MFL Services, sub offering within the Group collections business) and sold the MFL Services intellectual property for $75k. The Group has also ceased the invoice factoring operations (Geneva Capital Limited, a sub offering of the Group's commercial lending business). Goodwill associated with these businesses has been written off in the current financial year.

Quest continues to co-operate with a previously announced investigation by the Reserve Bank, arising from matters that occurred in 2021 and 2022 that Quest self-reported.

The Board remains positive that the strategic refocus will provide a clearer direction for the lending business and as a result its performance should improve even under the current economic conditions. Lastly, Quests continued growth prospects and enhanced liquidity position provides a positive outlook for the coming year.

Yours sincerely,

Robin King
Chairman

Malcolm Johnston
Managing Director

Board Profiles

Ronald Robing King
(Independent Chairman)

Robin has extensive experience in investment and management and has held directorships with a number of companies in both New Zealand and Australia. He was founder and director of the Robin King and Associates, a successful building services firm which operated for more than 20 years and remained company accountant after selling this business in 1997. Robin is a member of the Remuneration Committee. Robin does not hold any other public company directorships. Robin has been on the Board since June 2008.

Malcolm Cliff Johnston
B Com. CA
(Managing Director)

Malcolm has an extensive background in lending and financial services. He was appointed Group Managing Director of Geneva Finance on 14 August 2023. Previously he held the position of General Manager – Pacific Region for the Federal Pacific Group focused on the operational and investment activities within commercial lending, financial services and banking. He has also previously held senior executive roles within the Insurance industry and within commercial banking (Chief Executive Officer, The National Bank of Samoa). Malcolm graduated from the University of Auckland with a Bachelor of Commerce degree in Accounting, Finance and Commercial Law. Malcolm has been a member of Chartered Accountants Australia and New Zealand (CAANZ) since 1990. Malcolm has been on the Board since February 2020.

Alan Leighton Maiai Hutchison
B Com LLB
(Director)

Alan is the board representative of Federal Pacific Group, the majority shareholder of Geneva Finance Limited. Alan is chairman of the Federal Pacific Group and holds directorships in New Zealand as well as directorships in number of companies domiciled overseas in locations such as Ireland, Singapore, Australia, Timor Leste and throughout the South Pacific region. Alan graduated from the University of Auckland with conjoint Bachelor of Commerce and Bachelor of laws degrees. He was admitted as a barrister and solicitor to both the High Court of New Zealand and Supreme Court of Samoa. Alan has been on the Board since November 2013.

Grant Hally
B Com, CA PP, FCG
(Independent director)

Grant was appointed to the GFL board on 12 February 2024. Grant comes to the board with more than forty years as a Chartered Accountant and previously Managing Partner for RSM New Zealand (Auckland) and formerly a Director & Chair of Rank Group Ltd/Whitcoulls Group Ltd. Grant graduated from the University of Auckland with a Bachelor of Commerce degree in Accounting and Commercial Law (B. Com). He is a full member of Chartered Accountants Australia and New Zealand(CAANZ) and holds a certificate of public practice (PP). He is also a Fellow of Chartered Governance Institute of New Zealand (FCG). Grant is also the Chair of the Quest Audit and Risk Committee

Board Profiles

Dr Harley Aish
BHB, MBChB, DipObsGyn, MInstD
(Independent director)

Harley was appointed to the GFL board on 1 December 2023. Harley is an experienced Director and Primary Care Leader. Harley graduated from the University of Auckland with a Bachelor of Medicine (BHB), a Masters in Medicine and Surgery (MBChB), and a Diploma in Obstetrics and Medical Gynaecology (DipObsGyn). He is a Fellow of the Royal New Zealand College of General Practice, since 2002. He has been a member of the Institute of Directors since 2001. Harley has extensive governance experience, including being a Director for Medical Assurance Society Group from 2013 to 2023, and Chair from 2018-2022. Harley also served on various committees during his tenure. Harley is also Chair of the GFL Audit and Risk Committee.

Laurence Goodman
B Com.
(Director)

Laurence comes to the board with over twenty-five years' experience in the IT industry. Laurence graduated from the University of Auckland with a Bachelor of Commerce degree and was a Chartered Accountant. Laurence also operates an IT consulting business "Goodman Services" which assists small to medium sized clients in New Zealand and throughout the Pacific.

Corporate Governance

Corporate Governance Statement

Geneva follows a corporate governance framework which encourages the highest standards of ethical conduct and provides accountability and control systems commensurate with the risks involved. This follows the principles and recommendations set out in the NZX Corporate Governance Code (1 April 2023) (NZX Code) and the requirements set out in the NZX Listing Rules. The Board considers the Group governance practices for the year ended 31 March 2024 are generally in line with the NZX Code, except as stated below

Recommendation 2.5: An issuer should have a written diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. An issuer should disclose its diversity policy or a summary of it. During the year ended 31 March 2024, Geneva did not have a diversity policy which sets measurable objectives for achieving diversity, while there are no measurable objectives in place, Geneva and the Board encourage a culture of diversity and inclusiveness.

Recommendation 2.8: A majority of the Board should be independent Directors. From 31 March 2023 to 12 February 2024, and then also on 31 March 2024, the majority of the Board were not independent directors, and therefore Geneva did not comply with recommendation 2.8 of the NZX Code at these times. Gevena did not follow this recommendation because its largest shareholder holds more than 50% of the shares in the Company and believes that it is reasonable for independent directors to not comprise a majority of the directors in those circumstances. Given these matters, no alternative governance practice was adopted in lieu of recommendation 2.8 at these times.

Recommendation 3.1: An issuer's audit committee should operate under a written charter. Membership on the audit committee should be majority independent and comprise solely of non-executive directors of the issuer. The chair of the audit committee should be an independent director and not the chair of the board. Geneva self-reported to NZX that it did not have a majority of independent directors on its audit committee between 31 July 2023 and 7 September 2023. That matter was addressed through a settlement between NZ RegCo and Geneva that was approved by the New Zealand Markets Disciplinary Tribunal, which is discussed below.

Recommendation 4.4: An issuer should provide non-financial disclosure at least annually, including considering environmental, economic and social sustainability factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the board. During the year ended 31 March 2024, Geneva did not comply with recommendation 4.4 of the NZX Code because it did not provide non-financial disclosure at least annually relating to environmental, economic and social sustainability and governance factors and practices. Geneva did not comply with this recommendation as Geneva business operations did not have measurable impacts during the period. When Geneva moved premises, an environmentally friendly premises was sought and Geneva entered into a lease for their new premises situated at Sylvia Park which holds a 6 Star Green Star Design & As Built NZv1.0 Certified Rating.

Corporate Governance

The Board of Directors

The Board's primary responsibility is to formulate the strategic direction of the company, oversee the financial and operational controls of the business, and manage appropriate risk management strategies and policies.

Ethical Conduct

The Board is committed to behaving in an ethical manner at all times. This includes, but is not limited to: disclosure of conflicts of interest, Disclosure of receipts of any gifts and/or entertainment, behaving fairly and ethically in all business dealings and employment contracts.

Selection and role of Chairman

The Chairman is selected by the Board from the non-executive directors. The Chairman's role is to manage the board effectively, provide leadership and facilitate the Board's interaction with the Managing Director.

Board Membership

The Board has six directors which includes three independent directors - Ronald Robin King (Chairman), Grant Hally and Harley Aish. Two non-executive directors – Alan Hutchison, Laurence Goodman, and the Managing Director Malcolm Johnston

Director Independence

In order for a Director to be an independent Director, the Board has determined that the relevant Director must not be an executive of Geneva and must have no disqualifying relationships. The Board follows the guidelines of the NZX Code. In particular, the Board takes into consideration shareholdings in Geneva, tenure and other relationships and assesses whether a Director's interest, position, association or relationship might interfere, or might reasonably be seen to interfere, with that Director's capacity to bring an independent judgment to bear on issues before the Board, to act in the best interests of Geneva and to represent its shareholders generally.

The Board assesses the independence of Directors' on their appointment and at least annually thereafter. The Board has determined, based on information provided by directors regarding their interests, which has been evaluated against the criteria in the Board Charter, that as at 31 March 2024 and the date of this Annual Report, Harley Aish, Grant Hally and Robin King are independent directors for the purpose of the NZX Listing Rules. This is because they are not executives of Geneva and do not have any disqualifying relations (other than described below).

The Board considers Robin King to be an independent director for the purposes of the NZX Listing Rules despite him being tenured as a director of Geneva for more than 12 years. Mr King was first appointed to the Geneva Board in 2008. The Board believes that the length of time Mr King has been a director of Geneva has not impacted his ability to act objectively or adequately monitor management.

The Board has determined that as at 31 March 2024 and the date of this Annual Report, Malcolm Johnston, Alan Hutchison and Laurence Goodman are not independent directors, for the purposes of the NZX Listing Rules. This is because:

- In the case of Mr Johnston, he is an executive of Geneva and is also associated with Geneva's 63% shareholder Federal Pacific Group Nominees Limited; and
- In the case of Mr Hutchison and Goodman, they are associated with Geneva's 63% shareholder Federal Pacific Group Nominees Limited.

Corporate Governance

Nomination and Appointment of Directors

The Board is responsible for identifying and recommending candidates. Directors may also be nominated by shareholders under Listing Rule 2.3.1. A director may be appointed by an ordinary resolution at a general meeting of shareholders or by the Board. A director so appointed by the board shall retire from office at the next annual meeting of the company but shall be eligible for re-election at that meeting. One third of directors shall retire from office at the annual meeting of the company each year but shall be eligible for re-election at that meeting. The directors to retire shall be those who have been longest in office since they were last elected or deemed elected.

Diversity

As at 31 March 2024, the gender balance of Geneva Finance Limited directors and senior managers was as follows:

DIRECTORS	31 MARCH 2024	31 MARCH 2023
Female	0	0
Male	6	5
SENIOR MANAGERS		
Female	0	0
Male	6	5
STAFF		
Female	38	32
Male	23	18

Directors Meetings

In the normal course of events the directors meet to review the financial results at least once every quarter. The exception to this being December and January each year where Board meetings are not normally scheduled. In addition, the Board will meet on an ad-hoc basis where it is considered necessary to discuss matters that need attention prior to a scheduled meeting.

The table below sets out current Directors' attendance at board and committee meetings during the year ended 31 March 2024 (Including Special Meetings or meetings that were conducted online):

DIRECTOR	BOARD MEETINGS	AUDIT RISK COMMITTEE MEETINGS	ASSET LENDING COMMITTEE MEETINGS
Ronald Robin King	8	5	4
Alan Hutchison	5	-	4
Malcolm Johnston	8	1	4
Laurence Goodman	4	1	-
Harley Aish	2	1	-
Grant Hally	2	1	-

Corporate Governance

Indemnification and Insurance of Directors and Officers	The Company has a policy of providing directors and senior officers' liability insurance. These policies are provided by QBE.
Securities Trading	The company has implemented a Securities Trading Policy for directors and staff. The policy follows the recommendations contained in the guidelines issued by the Listed Companies Association.
Other Policies and Frameworks	The company has also implemented a number of frameworks, policies and charters as set out below: • Board Charter • Credit Policy • Continuous Disclosure Policy • Code of Conduct & Ethics • Anti-Bribery & Corruption Policy • Succession Policy • Internal Audit Charter • Remuneration Committee Charter
Disclosure	The company adheres to the NZX policy of Continuous Disclosure requirements which govern the release of all material information that may affect the value of the company's shares. The Board and senior management team have processes in place to ensure that all material information flows up to the Managing Director to be viewed by the Board and disclosed where appropriate.
Auditor's Independence	There is no relationship between the auditors and the company or any related person that could compromise the independence of the auditors. In addition to the audit, Baker Tilly Staples Rodway was paid fees for other services (comprises taxation compliance services and other assurance services) totaling $22k.

Board Committees

Audit Risk Committee (BARC):

Members: Harley Aish (Chair), Grant Hally, Laurence Goodman

The role of the audit risk committee is to assist the board in carrying out its responsibilities under the Companies Act 1993 and the Financial Markets Conduct Act 2013, regarding accounting practices, policies and controls relative to the company's financial position and make appropriate enquiry into the audits of the company's financial statements. This responsibility includes providing the Board with additional assurance about the quality and reliability of the financial information issued publicly by the company.

Purpose of BARC

Risk: advise and provide assurance to the Board in respect of:

- the formulation of its risk appetite,
- material, emerging and strategic risks relevant to (GFL) and its subsidiaries having been appropriately identified, managed and reported to the Board; and financial reporting and audit: advise and provide assurance to the Board in respect of,
- the integrity of financial control, financial management and external financial reporting,
- the internal audit function, and
- the independent audit process,

The committee also oversees the insurance financial reporting, internal and external audits, the appointment of the approved auditor and approved actuary and assists the board in providing an objective, non-executive review of the effectiveness of the insurer's financial reporting and risk management and control processes.

This committee comprised of three non-executive directors at 31 March 2024 of which two are independent.

Remuneration Committee

Members: Alan Hutchison (Chair), Robin King, Laurence Goodman

The Remuneration Committee comprises the non-executive directors. This committee meets annually to determine and approve the remuneration of the Managing Director and selected key executives

Board Asset Lending Committee (BALC):

Members: Entire board excluding MD

The board have a separate board lending subcommittee that comprises the non-executive directors, that meets at least twice throughout the year or as needed.

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities by providing oversight of the credit risk management of Geneva Financial Services Limited (GFSL) including reviewing internal credit policies and recommending portfolio limits for Board approval and capital expenditure of GFL group and its subsidiaries and to oversee the financial, capital investment policies, and planning activities. It shall also be responsible for any other matters delegated to it by the Board of GFL. historically the Lending & Credit Committee has comprised the full board who review the findings of the Management Asset Quality Committee. The board have established a separate board lending subcommittee that comprises the non-executive directors This committee will meet at least twice a year.

The purpose of the Committee is to assist the Board of Directors in fulfilling its responsibilities by providing oversight of the credit risk management of Geneva Financial Services Limited (GFSL) including reviewing internal credit policies and recommending portfolio limits for Board approval and capital expenditure of GFL group and its subsidiaries and to oversee the financial, capital investment policies, planning activities and shall also be responsible for any other matters delegated to it by the Board of GFL.

Corporate Governance

Managing Risk

The Board has overall responsibility for the company's system of risk management and internal controls and has procedures in place, i.e. Risk Management Framework to provide effective control of the management and reporting structure.

The financial statements are prepared with full supporting schedules providing analysis of all risk areas on a monthly basis. As set out above, the Board meets at least every 3 months (excluding December and January) to formally review these reports and receive appropriate explanations from management.

All capital expenditure is controlled and monitored under board approved delegations of authority and by the Board Asset Lending.

The Board maintains an overview of the risk profile of the company and is responsible for the overall risk assessment processes.

Public exercise of NZX's Powers

On 30 January 2024, NZ RegCo referred to the New Zealand Markets Disciplinary Tribunal breaches of Rules 2.1.1(c), 2.13.2(b), 2.13.2(c), 3.8.1(a), 3.8.1(b) and 3.8.1(e) by Geneva, following a self-report by Geneva.

The breach of Rules 2.1.1(c), 2.13.2(b), 2.13.2(c) involved a period of 38 days between 31 July 2023 and 7 September 2023, when Geneva did not have at least two Independent Directors on its Board. Geneva self-reported this breach to NZX on 5 September 2023 but also advised that it had been actively seeking an independent director during this time and had also opened new director nominations for its AGM. The breach of Rules 3.8.1(a), 3.8.1(b) and 3.8.1(e) involved failing to disclose the extent to which Geneva followed recommendations in the NZX Corporate Governance Code in its annual reports between 31 March 2019 and 31 March 2023.

Geneva fully co-operated with NZ RegCo, admitted the breaches, and entered into a settlement agreement with NZ RegCo under which it agreed to pay a financial penalty of $80,000, and the costs of NZX and the Tribunal, and to be publicly censured.

Geneva Finance Limited And Its Subsidiaries

Financial Statements

For the year ended 31 March 2024

GENEVA FINANCE LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Geneva Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Geneva Finance Limited and its subsidiaries ('the Group') on pages 6 to 52, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and its consolidated 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').

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters 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 Shareholders of the Group as a body, for our audit work, for our report or for the opinions we have formed.

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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, our firm carries out other assignments for Geneva Finance Limited and its subsidiaries in the area of taxation compliance services. The provision of these other services has not impaired our independence.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Impairment Assessment of Finance Receivables

As disclosed in Note 20 of the Group's consolidated financial statements, the Group has finance receivables of $110.2m. Finance receivables were significant to our audit due to the size of the assets and the subjectivity, complexity and uncertainty inherent in the timing of the recognition of impairment in respect of finance receivables, and the amount of that impairment.

Management has prepared impairment models to complete its assessment of impairment for the Group's finance receivables as at 31 March 2024.

This assessment involved complex and subjective estimation and judgement by Management on credit risk and the future cash flows of the finance receivables.

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Our audit procedures among other included:

- Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the expected credit losses on the Group's finance receivables.
- Evaluating the design and operating effectiveness of the key controls over finance receivable origination, ongoing administration and expected credit losses impairment model data and calculations.
- Selecting a representative sample of finance receivables and agreeing these finance receivables to the signed loan agreement and client acceptance documents on origination.
- Challenging and evaluating Management's logic, key assumptions, and calculation of its expected credit losses models against the requirements specified in NZ IFRS 9 *Financial Instruments* for recognising expected credit losses on financial assets.
- For individually assessed finance receivables, examining those finance receivables and forming our own judgements as to whether the expected credit losses provision recognised by Management is appropriate (including the consideration of the impact of unfavourable macro and micro economic conditions and adverse global events on the expected credit losses provision).
- For the 12 months expected credit losses provision, challenging and evaluating the logic of Management's expected credit losses models and the key assumptions used with our own experience (including the consideration of the impact of unfavourable macro and micro economic conditions and adverse global events on key assumptions). Also, testing key inputs used in the expected credit losses models and the mathematical accuracy of the calculations within the models.
- Evaluating the changes made to the expected credit losses impairment model to capture the effect of the changing economic environment at 31 March 2024 compared to the economic environment at the date when the historical data used to determine the expected credit losses was collected.
- Evaluating the selection of valuation methods, inputs and assumptions with a view to identifying Management bias.
- Evaluating the related disclosures (including the accounting policies and accounting estimates) about finance receivable assets, and the risks attached to them which are included in the Group's consolidated financial statements.

</td></tr>
</table>

Key Audit Matter	How our audit addressed the key audit matter

Valuation of insurance contract liabilities
 	
As disclosed in Notes 10, 11 and 13 of the Group's consolidated financial statements, the Group has insurance contract liabilities of $44.9m (outstanding claims liabilities of $5.9m as disclosed in Note 10 and 13, and unearned premium liabilities of $39.0m disclosed in Note 11). The Group's insurance contract liabilities were significant to our audit due to the size of the liabilities and the subjectivity, complexity and uncertainty inherent in estimating the impact of claims events that have occurred but for which the eventual outcome remains uncertain.
 	
Management has engaged an external actuarial expert to estimate the Groups insurance contract liabilities as at 31 March 2024.
	Our audit procedures among others included:
	
	• Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the valuation of the Group's insurance contract liabilities.
	
	• Evaluating the design and operating effectiveness of the key controls over insurance contract origination, ongoing administration, claims management, and reporting and the integrity of the related data.
	
	• Understanding and evaluating the Group's adoption of and transition to NZ IFRS 17 Insurance Contracts *(which included understanding and evaluating the Group's implementation process, adequacy of their systems and controls, and the accuracy and completeness of their insurance contract measurements on adoption)*.
	
	• Evaluating the competence, capabilities, objectivity and expertise of Management's external actuarial expert and the appropriateness of the expert's work as audit evidence for the relevant assertions.
	
	• Agreeing the data provided to Management's external actuarial expert to the Group's records.
	
	• Engaging our own actuarial expert to assist in understanding and evaluating:
	
	  ○ the work and findings of the Group's external actuarial expert engaged by Management *(which included the Group's adoption of and transition to NZ IFRS 17 and the accuracy and completeness of insurance contract measurements on adoption)*; and
	
	  ○ the Group's actuarial methods and assumptions and in challenging the appropriateness of actuarial methods and assumptions used by Management.
	
	• Evaluating the selection of methods and assumptions with a view to identify Management bias.
	
	• Evaluating the related disclosures (including the accounting policies and accounting estimates) about insurance contract liabilities, and the risks attached to them which are included in the Group's consolidated financial statements, including evaluating disclosures relating to the Group's adoption of NZ IFRS 17 Insurance Contracts on 1 April 2023.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2024 (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of the Directors for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website at:
https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-1/

Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements

This audit report relates to the consolidated financial statements of Geneva Finance Limited and its subsidiaries for the year ended 31 March 2024 included on Geneva Finance Limited's website. The Directors of Geneva Finance Limited are responsible for the maintenance and integrity of Geneva Finance Limited's website. We have not been engaged to report on the integrity of Geneva Finance Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 30 June 2024 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor's report is S N Patel.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

		Note	2024 $000's	2023 Restated $000's
Interest income		(6)	19,720	16,654
Interest expense		(7)	(8,246)	(5,467)
Net interest income			**11,474**	**11,187**
Insurance Revenue		(8)	42,385	33,309
Insurance Expenses	(3a)	(8)	(34,802)	(28,996)
Net expenses from reinsurance contracts			(965)	(666)
Insurance service result			**6,618**	**3,647**
Other revenue		(14)	3,895	2,771
Operating revenue (net of interest, insurance and reinsurance expenses)			**21,987**	**17,605**
Operating expenses		(15)	(13,697)	(12,992)
Operating profit			**8,290**	**4,613**
Impaired asset reversal / (expense)		(16)	(4,707)	(70)
Net profit before taxation			**3,583**	**4,543**
Taxation expense	(3a)	(17)	(1,336)	(1,219)
Net profit after taxation			**2,247**	**3,324**
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Movement in financial assets at fair value through other comprehensive income		(32)	(90)	83
Exchange differences on translation of foreign operations - Group			232	278
Cash flow hedge, net of tax		(28)	(390)	93
Other comprehensive income, net of tax			(248)	454
Total comprehensive income			**1,999**	**3,778**
Net profit after taxation attributable to				
Group			1,736	2,903
Non-controlling interest		(24)	511	421
			2,247	**3,324**
Total comprehensive income attributable to				
Group			1,488	3,357
Non-controlling interest		(24)	511	421
			1,999	**3,778**
Profit per share				
Basic profit per share (cents)		(33)	2.38	3.98

Prior year financial information has been restated as a result of the adoption of NZ IFRS 17 Insurance Contracts as described in 3(a).

The attached notes form part of and are to be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

		Note	2024 $000's	2023 Restated $000's
Assets				
Cash and cash equivalents		(18)	38,227	27,844
Trade and other receivables, and prepayments		(35)	22,129	17,804
Taxation receivable			31	31
Finance receivables		(20)	110,228	105,730
Financial assets at fair value through other comprehensive income		(19)	8,873	10,794
Derivative financial instruments		(28)	205	595
Deferred insurance contract acquisition costs		(12)	9,145	7,568
Deferred taxation	(3a)	(25)	1,641	2,367
Plant and equipment			505	229
Intangible assets		(26)	522	1,699
Right-of-use assets		(27)	5,034	12
Total assets			196,540	174,673
Liabilities				
Accounts payables and accruals			6,377	5,190
Outstanding claims liability	(3a)	(13)	5,854	4,832
Taxation Payable			586	490
Employee benefits		(35)	720	686
Unearned premium liability		(11)	39,010	33,499
Bank facilities		(29)	83,756	76,864
Other borrowings		(30)	17,041	14,841
Lease Liabilities		(31)	5,247	12
Total liabilities			158,591	136,414
Equity				
Share capital		(32)	52,779	52,779
Treasury stock		(32)	(342)	(342)
Reserves		(32)	(1,810)	(1,562)
Retained earnings		(3a)	(15,331)	(14,903)
Non-controlling interest		(24)	2,653	2,287
Total equity			37,949	38,259
Total equity and liabilities			196,540	174,673

For and on behalf of the board, dated 30 June 2024

Director

Director

Prior year financial information has been restated as a result of the adoption of NZ IFRS 17 Insurance Contracts as described in 3(a).

The attached notes form part of and are to be read in conjunction with these financial statements.

GENEVA FINANCE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Equity attributable to the equity holders of the Share Capital	Treasury Stock	Reserves	Retained earnings	Attributable to owners of the parent	Non Controlling Interest	Total equity
		$000's	$000's	$000's	$000's			$000's
Balance at 31 March 2022 (Reported)	(3a)	**52,779**	**(342)**	**(2,016)**	**(14,717)**	**35,703**	**2,056**	**37,760**
Adjustments on initial application of NZ IFRS 17 Insurance Contracts, net of tax					**(384)**	**(384)**		**(384)**
Balance at 31 March 2022 (Restated)	(3a)	**52,779**	**(342)**	**(2,016)**	**(15,101)**	**35,319**	**2,056**	**37,376**
Net profit for the period		-		-	2,903	**2,903**	421	**3,324**
Other comprehensive income								
Increase in financial assets at FVTOCI	(32)	-	-	83	-	**83**	-	**83**
Exchange differences on translation of foreign operations	(32)	-	-	278	-	**278**	-	**278**
Change in cash flow hedge reserve, net of tax	(32)	-	-	93	-	**93**	-	**93**
Total other comprehensive income		**-**	**-**	**454**	**-**	**454**	**-**	**454**
Total comprehensive income		-	-	454	2,903	**3,357**	421	**3,778**
Transaction with owners								
Dividends paid	(32)	-	-	-	(2,705)	**(2,705)**	(190)	**(2,895)**
Total transactions with owners		**-**	**-**	**-**	**(2,705)**	**(2,705)**	**(190)**	**(2,895)**
Balance at 31 March 2023		**52,779**	**(342)**	**(1,562)**	**(14,903)**	**35,971**	**2,287**	**38,259**
Net profit for the period		-		-	1,736	**1,736**	511	**2,247**
Other comprehensive income								
Decrease in financial assets at FVTOCI	(32)	-	-	(90)	-	**(90)**	-	**(90)**
Exchange differences on translation of foreign operations	(32)	-	-	232	-	**232**	-	**232**
Change in cash flow hedge reserve, net of tax	(32)	-	-	(390)	-	**(390)**	-	**(390)**
Total other comprehensive income		**-**	**-**	**(248)**	**-**	**(248)**	**-**	**(248)**
Total comprehensive income		-	-	(248)	1,736	**1,488**	511	**1,999**
Transaction with owners								
Dividends paid	(32)	-	-	-	(2,164)	**(2,164)**	(145)	**(2,309)**
Total transactions with owners		**-**	**-**	**-**	**(2,164)**	**(2,164)**	**(145)**	**(2,309)**
Balance at 31 March 2024		**52,779**	**(342)**	**(1,810)**	**(15,331)**	**35,296**	**2,653**	**37,949**

Prior year financial information has been restated as a result of the adoption of NZ IFRS 17 Insurance Contracts as described in 3(a).

The attached notes form part of and are to be read in conjunction with these financial statements.

GENEVA FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 $000's	2023 $000's
Cash flow from operating activities:			
Cash was provided from:			
Interest received		16,743	15,072
Receipts from insurance policy sales, collections activities and other sources		50,217	42,256
		66,960	57,328
Cash was applied to:			
Net movement in finance receivables		(5,588)	(10,875)
Interest paid		(7,928)	(5,467)
Interest paid - lease liabilities		(318)	-
Payments to suppliers and employees		(50,743)	(46,230)
		(64,577)	(62,572)
Net cash inflow / (outflow) from operating activities	(36)	2,383	(5,244)
Cash flows from investing activities:			
Cash was provided from:			
Proceeds from the sale of investment	(34)	-	33
Proceeds from the sale of bank bonds		5,096	-
		5,096	33
Cash was applied to:			
Purchase of plant and equipment		(391)	(44)
Purchase of bank bonds		(3,175)	(10,678)
Purchase of intangible assets		(154)	(229)
		(3,720)	(10,951)
Net cash inflow / (outflow) from investing activities		1,376	(10,918)
Cash flows from financing activities:			
Cash was provided from:			
Net movement of bank facilities: Westpac	(37)	7,969	7,753
Net movement of other borrowings	(37)	2,200	599
		10,169	8,352
Cash was applied to:			
Net movement of bank facilities: Kiwi Bank		(1,077)	-
Principal elements of lease payments		(159)	(285)
Dividends paid to company shareholders	(32)	(2,164)	(2,705)
Dividends paid to non-controlling interests		(145)	(190)
		(3,545)	(3,180)
Net cash inflow / (outflow) from financing activities	(37)	6,624	5,172
Net increase / (decrease) in cash and cash equivalents held		10,383	(10,990)
Add: Opening cash and cash equivalents balance at the beginning of the year		27,844	38,834
Cash and cash equivalents at the end of the year	(18)	**38,227**	**27,844**
Represented by:			
Cash at bank		38,227	27,844
Cash and cash equivalents at the end of the year	(18)	**38,227**	**27,844**

The attached notes form part of and are to be read in conjunction with these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. Reporting entity

Geneva Finance Limited (the 'Company') is incorporated and domiciled in New Zealand. Geneva Finance Limited is registered under the Companies Act 1993 and is listed on the New Zealand Stock Exchange ('NZX').

Geneva Finance Limited is a FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated financial statements of Geneva Finance Limited and its subsidiaries (together "the Group") have been prepared in accordance with the Companies Act 1993, the Financial Reporting Act 2013, and the Financial Market Conduct Act 2013.

The Company's subsidiaries are listed in note 20.

The Group is a for-profit entity.

The Group's primary activities are to lend money to individuals, companies and other entities, issue temporary insurance contracts covering death, disablement and redundancy risk and short term motor vehicle insurance contracts covering comprehensive, third party, mechanical breakdown and guaranteed asset protection, provide debt collection services and invoice factoring services.

The financial statements were authorised for issue by the directors on 30 June 2024.

2. Basis of preparation

a) Statement of compliance
The Company's reporting date is 31 March. These financial statements have been prepared for the year ended 31 March 2024. The comparative period is for the year ended 31 March 2023. The financial statements ('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"), and other applicable Financial Reporting Standards, as appropriate for-profit entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

b) Basis of measurement
These financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain assets and liabilities as identified in specific accounting policies detailed in note 3.

c) Functional and presentation currency .
The functional currency of each entity within the Group is New Zealand Dollars ($). The presentation currency of and Group is New Zealand Dollars ($) and all amounts are rounded to the nearest thousand dollars ($000) unless otherwise stated.

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group entities.

a) New and amended standards and interpretations

i) Adoption of new and revised Standards and Interpretations

All mandatory new and amended standards and interpretations have been adopted in the current year. The new and amended standards and interpretations that have had an impact on the Group have been described below. The Group has not early adopted any new standards, amendments or interpretations to existing standards that are not yet effective.

The Group adopted the amendments to NZ IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2, and NZ IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors at the start of the current accounting period on 1 April 2023. The NZ IAS 1 amendment required the Group to disclose its 'material' accounting policies rather than its 'significant' accounting policies in its fi nancial statements. The NZ IAS 8 amendment did not affect the financial or disclosure aspects of the Group's financial statements. No other new standards, amendments, or interpretations to existing standards effective from 1 April 2023 materially impacted the Group's financial statements or required retrospective adjustments.

The Group has also adopted NZ IFRS 17 Insurance Contracts retrospectively from 1 April 2023 and has restated certain comparative amounts, the retrospective restatement does not have a material effect on the information in the statement of financial position at the beginning of the preceding period.

Changes in accounting pollicies resulting from the adoption of NZ IFRS 17 have been applied using the full restrospective approach.

The change in accounting policy only relates to the insurance segment and has affected the following items in the Statement of financial position.

3. Material accounting policies (continued)

	31/03/2023 (in $'000)	31/03/2022 (in $'000)
Increase in outstanding claims liability	745	533
Decrease in deferred tax (deferred expenses)	209	149
Decrease in retained earnings	536	384

A. Identifying contracts in the scope of NZ IFRS 17
NZ IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and reinsurance contracts. When identifying contracts in the scope of IFRS 17, the Group assesses whether a set or series of contracts needs to be treated as a single contract and whether embedded derivatives, investment components and goods and services components have to be separated and accounted for under another standard. No significant changes arise for the Group from the application of these requirements. The Group has no contracts that include embedded derivatives or investment components

B. Insurance and reinsurance contracts classification
Quest issue insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. The Company determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues life and non-life insurance to individuals. Non-life insurance products comprise Comprehensive Motor Vehicle insurance, Mechanical Breakdown Insurance, and Guaranteed Asset Protection insurance. Life insurance products comprise loan protection insurance providing death, disability, and redundancy benefits.

Quest reinsures its Motor Vehicle Insurance risk for catastrophe events.

Quest does not issue any contracts with direct participating features.

C. Insurance and reinsurance contracts accounting treatment

(i) Separating components from insurance contracts
Quest assesses its insurance products to determine whether they contain distinct components which must be accounted for under another financial reporting standard, other than IFRS17. After separating any distinct components, Quest applies IFRS17 to all remaining components of the insurance contract. Currently the Company's products do not include any distinct components that require separation.

(ii) Level of aggregation
IFRS 17 requires a company to determine the level of aggregation for applying its requirements. The Company previously applied aggregation under IFRS 4, reporting its Life and its Non-Life insurance contract liabilities separately. Under IFRS 17, the level of aggregation for the Company is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability into three categories:

- Onerous contracts;
- Contracts with no significant risk of becoming onerous;
- The remainder

This means that, for determining the level of aggregation, the Company identifies a contract as the smallest "unit", i.e. the lowest common denominator. However, the Company makes an evaluation of whether a series of contracts needs to be treated together as one unit based on reasonable and supportable information, or whether a single contract contains components that need to be separated out and treated as if they were stand-alone contracts. As such, what is treated as a contract for accounting purposes may differ from what is considered as a contract for other purposes (e.g. legal or management). IFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart. For some groups of insurance contracts held, a group can comprise a single contract. Quest treats all contracts issued as an individual group.

Quest assumes that no contracts in the portfolio are onerous at initial recognition unless facts and circumstances indicated otherwise. For contracts that are not onerous. The Company assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Company considers facts and circumstances to identify whether a group of contracts is onerous based on:

- Pricing information;
- Results of similar contracts it has recognised;
- The results of a valuation of projected future fulfilment cash-flows for each portfolio;
- Environmental factors e.g. a change in market experience or regulations

3. Material accounting policies (continued)

Quest has only a single reinsurance contract. A reinsurance programme including more than one contract would require the same considerations in applying the level aggregation as noted above for insurance contracts, except that the references to onerous contracts refer to contracts on which there is a net gain rather than a loss on initial recognition.

(iii) Recognition

Quest recognises groups of insurance contracts it issues from the earliest of the following:

- The beginning of the coverage period of the group of contracts;
- The date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date
- For a group of onerous contracts, if facts and circumstances indicate that the group is onerous

Quest recognises groups of reinsurance contracts it has entered into at the earlier of the following:

- The beginning of the coverage period of the group of reinsurance contracts held. However the Company delays the recognition of a group of reinsurance contracts that provide proportional coverage until the date any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held, and
- The date the Company recognises an onerous group of underlying insurance contracts if the Company entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

(iv) Contract boundaries

Quest includes in the measurement of a group of insurance contracts all the future cash-flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Company can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with insurance contract services. A substantive obligation to provide insurance contracts ends when:

- The Company has the practical ability to reassess the risks of a particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks, or
- The pricing of the premiums up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

(v) Measurement - Premium allocation approach

Premium allocation approach (PAA) eligibility

Subject to specified criteria, the PAA can be adopted as a simplified approach to the IFRS 17 General Measurement Model (GMM). The Company's Comprehensive Motor Vehicle Insurance contracts have a contract boundary of 12 months or less, and automatically qualify for measurement under the PAA method. The Company's Mechanical Breakdown, Guaranteed Asset Protection, and Loan Protection products have a contract boundary of longer than 12 months. The Company is satisfied that the PAA method does not produce insurance revenue or insurance contract liability results materially different from applying the GMM method, and has adopted the PAA method for determining its Liability for Remaining Coverage for these contracts. The Company's reinsurance contract is for period of 12 months, and the Asset for Remaining Reinsurance Coverage is determined using the PAA method.

Insurance acquisition cash flows for insurance contracts recognised

Where the coverage period of all contracts within a group is not longer than one year, insurance acquisition cash flows can either be expensed as incurred, or allocated, using a systemic and rational method, to groups of insurance contracts (including future groups containing insurance contracts that are expected to arise from renewals) and then amortised over the coverage period of the related group. For its Motor Vehicle Insurance group, commission payments to external parties are directly attributable acquisition expenses, and are deferred over the coverage period of the group. For groups containing contracts longer than one year, insurance acquisition cash flows must be allocated to related groups of insurance contracts and amortised over the coverage period of the related group. For its Loan Protection, Mechanical Breakdown, and Guaranteed Asset Protection contracts, commission payments to external parties are directly attributable acquisition expenses, and are deferred over the coverage period of the respective groups in proportion to the underlying risk pattern.

Liability for incurred claims (LIC) adjusted for the time value of money

Where claims are expected to be paid within a year of the date that the claim is incurred, it is not required to adjust these amounts for the time value of money. Quest has assessed that the proportion of claims paid more than 12 months after the date of the event is small, and the impact of adjusting these claim payments for the time value of money would be immaterial. The Company has therefore not adjusted its future claim payments for the time value of money.

Insurance finance income or expense

An insurer can opt to disaggregate part of the movement in the Liability for Remaining Coverage, or the Liability for Incurred Claims, resulting from changes in discount rate, and present this as Other Comprehensive Income. Quest does not discount its Liability for Remaining Coverage in applying the PAA method, and does not adjust its Liability for Incurred Claims for the time value of money, and therefore there is no impact from changes in the discount rate.

3. Material accounting policies (continued)

a Insurance contracts - initial measurement

For a group of insurance contracts that is not onerous at initial recognition, Quest measures the liability for remaining coverage as:

- The premiums, if any, received at initial recognition
- Less any insurance acquisition cash flows at that date
- Plus or minus any amount arising from the derecognition at that date of the asset recognised for insurance acquisition cash flows, and
- Any other asset or liability previously recognised for cash flows related to the group of contracts that the Company pays or receives before the group of insurance contracts is recognised.

There is no allowance for the time value of money as the PAA method is applied in the determination of the Liability for Remaining Coverage for all insurance portfolios.

Where facts and circumstances indicate that contracts are onerous at initial recognition, the Company performs additional analysis to determine if a net outflow is expected from the contract. Such onerous contracts are separately grouped from other contracts and the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the Liability for Remaining Coverage for such onerous group depicting the losses recognised.

b Reinsurance contract held - initial measurement

The Company measures its reinsurance assets for a group of reinsurance contracts that it holds on the same basis as the insurance contracts that it issues. However, they are adapted to reflect the features of reinsurance contracts held that differ from insurance contracts issued, for example the generation of expenses or reduction in expenses rather than revenue.

Where the Company recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Company establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

The Company calculates the loss-recovery component by multiplying the loss recognised on the underlying insurance contracts and the percentage of claims on the underlying insurance contracts the Company expects to recover from the group of reinsurance contracts held. The Company uses a systematic and rational method to determine the portion of losses recognised on the group to insurance contracts covered by the group of reinsurance contracts held where some contracts in the underlying group are not covered by the group of reinsurance contracts held. The loss-recovery component adjusts the carrying amount of the asset for remaining coverage.

c Insurance contracts - subsequent measurement

Quest measures the carrying amount of the liability for remaining coverage at the end of each reporting period as the liability for remaining coverage at the beginning of the period:

- Plus premiums received in the period
- Minus insurance acquisition cash flows
- Plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense in the reporting period for the group
- Minus the amount recognised as insurance revenue for the services provided in the period

The Company estimates the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing, and uncertainty of those future cash flows. They reflect current estimates from the perspective of the Company, and include an explicit adjustment for non-financial risk (the risk adjustment).

Where, during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Company recognises a loss in profit or loss for the net outflow, resulting in the carrying amount of the liability for the group being equal to the fulfilment cash flows. A loss component is established by the Company for the liability for remaining coverage for such onerous group depicting the losses recognised.

Insurance acquisition cash flows for Comprehensive Motor Vehicle Insurance are amortised in a straight line. Acquisition cash flows for other product groups are amortised in line with the underlying risk pattern adopted for determining the Liability for Remaining Coverage using the PAA method.

d Reinsurance contracts held - subsequent measurement

The subsequent measurement of reinsurance contracts held follows the same principles as those for insurance contracts issued, and has been adapted to reflect the specific features of reinsurances held.

3. Material accounting policies (continued)

If the Company were to establish a loss-recovery component, the Company subsequently reduces the loss-recovery component to zero in line with the reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recover from the group of reinsurance contracts held.

e Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

Insurance acquisition cash flows for Motor Vehicle Insurance contracts are amortised over the coverage period of the related group on a straight line basis.

Insurance acquisition cash flows for other products are amortised over the coverage period in line with the risk pattern of the related group.

f Insurance contracts - modification and derecognition

The Company derecognises insurance contracts when:

- The rights and obligations relating to the contract are extinguished (i.e. discharged, cancelled or expired)
- The contract is modified such that the modification results in a change in the contract boundary or requires the modified contract to be included in a different group. In such cases, the Company derecognises the initial contract and recognises the modified contract as a new contract.

Where a modification is not treated as a derecognition, the Company recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

(vi) Presentation

The Company separately presents income or expenses from reinsurance contracts held from the expenses or income from insurance contracts held.

a Insurance revenue

The insurance revenue for the period is the amount of expected premium receipts allocated to the period. The Company allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time for the Comprehensive Motor Vehicle Insurance contracts, and in proportion to the expected risk pattern for other classes of business.

The Company changes the basis of allocation between the two methods above as necessary, if facts and circumstances change. The change is accounted for prospectively as a change in accounting estimate.

b Loss components

The Company assumes that no contracts are onerous at initial recognition unless facts and circumstances indicate otherwise. Where this is not the case, and if at any time during the coverage period, the facts and circumstances mentioned in note [3.C.(ii)] indicate that a group of insurance contracts is onerous, the Company establishes a loss component as the excess of the fulfilment cash flows that relate to the remaining coverage of the group over the carrying amount of the liability for remaining coverage of the group. Accordingly, by the end of the coverage period of the group of contracts the loss component will be zero.

c Loss-recovery components

A loss-recovery component is subsequently reduced to zero in line with reductions in the onerous group of underlying insurance contracts in order to reflect that the loss-recovery component shall not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the entity expects to recovery from the group of reinsurance contracts held.

3. Material accounting policies (continued)

d Net income or expenses from reinsurance contracts held

The Company presents separately on the face of the Statement of Profit or Loss the amounts expected to be recovered from reinsurers, and an allocation of the reinsurance premiums paid. The Company treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held.

e Insurance and reinsurance finance and expense

Insurance finance income or expense comprise the change in the carrying amount of the group of insurance contracts issued, arising from the effect of the time value of money. Reinsurance finance income or expense comprise the change in the carrying amount of the group of reinsurance contracts held, arising from the effect of the time value of money.

b) Basis of consolidation

These financial statements consolidate the financial statements of Geneva Finance Limited and its subsidiaries (together "the Group"). Further details of Group entities are disclosed in note 20. The Company and each its subsidiaries have the same financial reporting period end, being 31 March.

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

c) Revenue recognition

i) <u>Revenue from contracts with customers</u>

- Revenue from debt collection services

The Group provides credit management and debt recovery services to companies and individuals. Services include debt collection, legal, investigation and tracing services. Such services are recognised as a performance obligation satisfied at a point in time when the service is provided.

Revenue is measured based on the consideration to which the Group expects to be entitled to and excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Payment is typically due within 30 - 60 days from the invoicing of the contract. There is no significant financing component in these contracts.

- Revenue from the administration and servicing of loan receivables

The Group earns fee revenue for the ongoing administration and serving of loans made to companies and individuals. Services include weekly, fortnightly or month loan fees for the ongoing administration loans, fees for enforcement actions taken upon event of default (i.e. communication fees for letters, phone calls, SMS, visits; repossession related fees). Such services are recognised as a performance obligation satisfied at a point in time when the service is provided.

Revenue is measured based on the consideration to which the Group expects to be entitled to and excludes amounts collected on behalf of third parties. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Service charges are accrued onto the related loans receivables. There is a significant financing component in these contracts and interest income is recognised using the effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period.

- Premium revenue from insurance contracts

Premium revenue comprises amounts charged to policyholders and excludes taxes and duties collected on behalf of statutory parties.

The earned portion of premium received, and receivable is recognised as revenue. Premium revenue is recognised as earned from the date of attachment of risk, over the period related to the insurance contract in accordance with the pattern of the risk expected under the contract.
The unearned portion of premiums not earned at the reporting date is recognised in the Statement of Financial Position as unearned premium liabilities.

- Reinsurance recoveries relating to reinsurance contracts and other recoveries related to insurance contracts

Reinsurance and other recoveries receivable on paid claims and reported claims not yet paid are recognised as revenue. Recoveries receivable are assessed in a manner similar to the assessment of outstanding claims. Recoveries receivable are measured at the present value of the expected future receipts, calculated on the same basis as the liability for outstanding claims. Reinsurance does not relieve the originating insurer of its liabilities to policyholders.

3. Material accounting policies (continued)

d) Expense recognition

i) Reinsurance expense for reinsurance contracts
Outwards reinsurance expense comprises premium ceded to reinsurers.

The incurred portion of outwards reinsurance premium paid or payable is recognised as an expense. Outwards reinsurance expense is recognised as incurred from the date of attachment of risk, over the period related to the reinsurance contract in accordance with the pattern of the risk expected under the contract.

The unearned portion of outwards reinsurance premium not incurred at the reporting date is recognised in the statement of financial position as deferred reinsurance premiums.

ii) Claims expense from insurance contracts

Claims expense represents claim payments adjusted for movement in the outstanding claims liability.

General Insurance claims expenses are recognised when claims are notified with the exception of claims incurred but not reported ('IBNR'), and claims incurred but not enough reported ('IBNER'), for which a provision is estimated.

iii) Costs relating to insurance contracts
Commission and operating expenses are recognised in the consolidated statement of financial performance on an accruals basis, unless otherwise stated.

Expenses are categorised into acquisition and maintenance on the basis of a detailed functional analysis of activities carried out by the Group.

Expenses are further categorised into general insurance based on new business volumes (acquisition costs) and in-force volumes (maintenance costs).

- Acquisition costs
Policy acquisition costs comprise the costs of acquiring new business, including commission, advertising, policy issue and underwriting costs, agency expenses and other sales costs.

Where the overall product profitability of new insurance business written during the year is expected to support the recovery of acquisition costs incurred in that year, these costs are deferred as an element of life insurance contract assets and amortised over the life of the policies written.

Unamortised acquisition costs are a component of insurance assets. Amortisation of acquisition costs is recognised in profit or loss as a component of net change in insurance contract assets at the same time as policy margins are released.

Commission that varies with and is directly related to securing new life investment contracts is capitalised as a deferred acquisition cost asset along with an administration and marketing allowance.

All other acquisition costs are recognised as expenses in the statement of financial performance when incurred.

- Maintenance costs
Maintenance costs are the fixed and variable costs of administrating policies subsequent to sale. These include general growth and development costs.

Deferred acquisition costs are amortised systematically in accordance with the expected pattern of the incidence of risk under the general insurance contracts to which they relate. This pattern of amortisation corresponds to the earning pattern of the

Acquisition costs incurred in obtaining general insurance contracts are deferred and recognised as assets where they can be reliably measured and where it is probable that they will give rise to premium revenue that will be recognised in subsequent reporting periods.

Deferred insurance contract acquisition costs are subject to a loss recognition test as to their recoverability.

3. Material accounting policies (continued)

e) Financial instruments

i) Financial assets measured at amortised cost include, trade receivables, finance receivables (from lending and invoice factoring), and

ii) Financial assets at FVTOCI
Financial assets at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with

The Group has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9 Financial Instruments (see note15).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets at FVTOCI reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to reserves. Fair value is determined in the manner described in note 15.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'other income' line item (note c) in profit or loss.

The Group's financial assets measured at FVTOCI include bank bonds.

iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:
- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any financial assets as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised

The Group had no financial assets measured at FVTPL.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses (ECL) on financial assets that are measured at amortised cost and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes since initial recognition of the respective financial assets.

The Group recognises lifetime ECL for trade and other receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets (such as finance receivables), the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial assets has not increased significantly since initial recognition, the Group measures the loss allowance for that financial assets at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. Homogeneous loans are assessed on a collective basis (collective impairment provision) and non-homogeneous loans are assessed individually (specific impairment provision).

- Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk
- actual or expected changes in economic indicators (i.e. change in employment rates); and
- for non-homogeneous loans significant changes in the value of the collateral supporting the loan or changes in the operating results of the borrower.

3. Material accounting policies (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise, for example in the case of certain loans (business and invoice factoring) where there is adequate collateral or other credit enhancements to cover the loan balance.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises these criteria as appropriate to ensure they can identify significant increases in credit risk before amounts become past due. The Group does not modify existing loans; if a borrower requires additional loan advances, they must apply for a new loan and undergo the Group's normal loan origination processes.

- Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due.

- Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event (see (ii) above); and
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

- Write-off policy

The Group writes off a financial asset when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

- Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. then magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets’ gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. Material accounting policies (continued)

Financial liabilities
Classification of financial liabilities

Fair value is determined in the manner described in note 3(t).

Financial liabilities measured at FVTPL include derivatives.

Financial liabilities measured at amortised cost include trade and other payables, related party balances, and bank and professional

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in cash flow hedge reserve is reclassified immediately to profit or loss.

The Group has classified all of its derivatives as cashflow hedges.

f) Insurance business

- *Principle of insurance business*

An insurance contract is defined as a contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

The insurance activities of the Group consist of all transactions arising from writing general and life insurance contracts, through its subsidiary Quest Insurance Group Limited.

The Group issues the following insurance contracts:

- Temporary life insurance contracts covering death disablement, disability and redundancy risks.
- Short term motor vehicle contracts covering comprehensive, third party and mechanical breakdown risks.
- Short term motor vehicle contracts provides financial protection from certain types of loss that are not covered by standard automobile insurance.

- *Assets backing insurance contract liabilities*

The Group has determined that all assets of the Group's subsidiary, Quest Insurance Group Limited, are assets backing policy liabilities and are managed and reported in accordance with a mandate approved by the Quest Insurance Group Limited's Board of Directors.

Financial assets are held to back the insurance liabilities on the basis that these assets are valued at fair value in the Statement of Financial Position.

Financial assets backing insurance liabilities consist of liquid and high-quality investments such as cash and cash equivalents and fixed interest securities held by the Company.

Financial assets backing insurance liabilities are invested to reflect the nature of the insurance liabilities.

The financial assets that provide backing for the insurance liabilities are closely monitored to ensure that investments are appropriate given the expected pattern of future cash flows arising from insurance liabilities.

Financial assets backing insurance liabilities are managed on a fair value basis and are reported to the Board on this basis, they have been measured at fair value through profit or loss wherever the applicable standard allows.

Fair value is determined as follows:

- cash assets are carried at face value at reporting date, which approximates fair value;
- fixed interest securities are valued at their fair value at the quoted bid price of the instrument at reporting date;
- investments in equity instruments are valued at their fair value at reporting date.

3. Material accounting policies (continued)

- *Insurance contract liabilities*

The liability for insurance contracts has been determined in accordance with Appendix C of NZ IFRS 4 Insurance Contracts, and the valuation of any general insurance claims is performed in accordance with PS 30 Valuations of General Insurance Claims issued by the New Zealand Society of Actuaries ('NZSA'), and the valuation of any life insurance policy liabilities is performed in accordance with PS 20 Determination of Life Insurance Policy Liabilities issued by the NZSA.

In terms of these standards, insurance contract liabilities are determined:

General insurance contract liabilities include outstanding claims liability and the provision for unearned premium (recognised and measured as described in policy 3(h) above).

The outstanding claims liability is measured as the central estimate of expected future payments relating to claims incurred at the reporting date with an additional risk margin to allow for the inherent uncertainty in the central estimate.

The expected future payments include those in relation to claims reported but not yet paid in full, IBNR, and IBNER. Delays can be experienced in the notification and settlement of claims, therefore the ultimate cost of these cannot be known at reporting date and are estimated based on past experience. The expected future payments are discounted to present value using a risk-free rate.

The estimation of the outstanding claims liability involves a number of key assumptions and is the most critical accounting estimate. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing the liability, it is likely that the final outcome will be different from the original liability established. Changes in claims estimates impact profit and loss in the year in which the estimates are changed.

- *Onerous contracts*

The loss recognition test has been used to determine whether any onerous contracts exist. The test is performed on groups of insurance contracts. Any deficiency arising from the test is recognised in profit or loss, with the corresponding impact on the Statement of Financial Position.

No onerous contracts were identified in the current or comparative reporting periods.

g) Property, plant and equipment

All property, plant and equipment are initially recognised at cost.

Property (land and buildings) are subsequently carried at revalued amounts less subsequent accumulated depreciation and impairment

The depreciation rates used for each class of assets are:

Class of plant and equipment	Depreciation rate basis	Depreciation method
Computer equipment	20%	Straight Line
Furniture and fittings	20%	Straight Line
Office equipment	20%	Straight Line
Leasehold improvements	10%	Straight Line
Motor vehicles	20%	Straight Line

The carrying amount of property, plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount, the higher of fair value less cost to sell and value in use, is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised through profit or loss and is calculated on the difference between the sale price and the carrying value of the asset.

3. Material accounting policies (continued)

h) Right of use assets and lease liabilities
The Group leases property (offices) and printers. Property lease contracts are typically made for fixed periods of 3 to 10 years but may have extension options as described below. Printers leases are typically made for fixed periods of 1 to 5 years with extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

Costs included in the measurement of the right-of-use asset comprise the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date; less any lease incentives received; and
- any initial direct costs incurred by the lessee.

Depreciation is charged so as to write off the cost of assets, over the lease term using the straight-line method where shorter than the useful life of the right of use asset.

The lease liability is initially measured at the present value of the future lease payments over the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms and conditions.

Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

None of the Group's leases include variable lease payments that depend on an index or a rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment.

i) Fair value estimates
Financial instruments classified as fair value through profit or loss or available for sale are presented in the Group’s statement of financial position at their fair value. For other financial assets and financial liabilities, fair value is estimated as follows:

- *Cash and cash equivalents*

These assets are short term in nature and the carrying value is equivalent to their fair value.

- *Trade and other receivables*

These assets are short term in nature and are reviewed for impairment; the carrying value approximates their fair value.
These assets are short term in nature and the carrying value is equivalent to their fair value.

- *Finance receivables*

Finance receivables have fixed interest rates. Fair value is estimated using a discounted cash flow model based on a current market interest rate for similar products after making allowances for impairment; the carrying value approximates their fair value.

- *Other borrowings*

These liabilities are long term in nature and the carrying value approximates their fair value.

3. Material accounting policies (continued)

- *Other payables*

These liabilities are short term in nature and the carrying value approximates their fair value.

- *Borrowings, bank and professional investor facilities and debt securities*

Borrowings, bank and professional investor facilities and debt securities have fixed interest rates. Fair value is estimated using a discounted cash flow model based on a current market interest rate for similar products; the carrying value approximates their fair value.

j) Non current assets held for sale

Non current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Non current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, the assets (or disposal group) in available for immediate sale in its present condition, and the sale of the asset (or disposal group) is expected to be completed within one year from the date of classification.

k) Segment reporting

The Group has determined the Group's Board of Directors as its chief operating decision-maker as the Board is responsible for allocating resources and assessing the performance of the operating segments and making strategic and operating decisions.

Income and expenses directly associated with each segment are included in determining each segment's performance.

The Group's reportable operating segments are the following: corporate, new business consumer finance, insurance, old business consumer finance (including debt collections), and invoice factoring services and overseas. Refer note 38 for further details on the Group's operating segments.

The Group operates in primarily in two geographic areas, New Zealand and Tonga.

l) Changes in accounting policies

Except as outlined in note 3 (a), the adoption of NZ IFRS 17 Insurance Contracts, all accounting policies have been applied on a basis consistent with those used in the previous reporting period.

m) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

4. Critical estimates and judgements used in applying accounting policies

These financial statements are prepared in accordance with NZ IFRS and applicable financial reporting standards. Not withstanding the existence of relevant accounting standards, there are a number of critical accounting treatments which include complex or subjective judgements and estimates that may affect the reported amounts of assets and liabilities in the financial statements. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

An explanation of the judgements and estimates made by the Group in the process of applying its accounting policies, that have the most significant effect on the amounts recognised in the financial statements are set out below:

a) COVID-19 and Economic ECL overlay provisioning

Management have concluded that the COVID-19 overlay provision incorporated into the ECL for loans receivables is no longer required, but due to the current adverse economic environment, with a possible recession and unemployment expected to rise, the Management have recognised an economic overlay provision into the ECL for loans receivables.

The remaining COVID-19 overlay provision of $0.3m included in the finance receivables expected credit loss provision as at 31 March 2022 has been released to profit or loss in the prior year and an economic overlay provision of $0.4m has been created.

4. Critical estimates and judgements used in applying accounting policies (continued)

b) Liabilities arising from claims under insurance contracts

Liabilities arising from claims under insurance contracts are estimated based on the terms of the cover provided under the insurance contract.

The estimation of the ultimate liability arising from claims made under insurance contracts is based on a number of actuarial techniques that analyse experience, trends and other relevant factors. The actuarial methodologies used are noted in note 5 below.

c) Provision for impairment on financial receivables

- Significant increase in credit risk

As explained in note 3(g), ECL are measured as an allowance equal to 12 month ECL for performing assets, or lifetime ECL for doubtful or in default assets. An asset moves to doubtful when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

- Calculation of loss allowance

Provisions for impairment in customer loans and advances are raised by management to cover actual losses arising from past events. Losses for impaired loans are recognised promptly when there is objective evidence that impairment of a loan or portfolio of loans has occurred. Impairment losses are calculated on individual loans and on loans assessed collectively. Losses expected from future events, no matter how likely, are not recognised. The amount of the impairment loss is recognised as an expense through profit or loss.

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers (i.e. unemployment rates and inflation) and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The ECL is calculated on portfolio of loans by applying an expected loss factor to the outstanding balances in each loan portfolio. The loan portfolios are based on when lending was undertaken and further split by days past due and days no pay. The expected loss factor is the product of the probability of default and the loss given default and is determined from the Group historical loss experience data, adjusted for forward-looking information that is available without undue cost or effort.

Historical loss experience data is reviewed by management and adjustments made to reflect current and forward looking economic and credit conditions as well as taking into account such factors as concentration risk in an individual portfolio. In addition, management recognise that a certain level of imprecision exists in any model used to generate risk grading and provisioning levels. As such an adjustment is applied for model risk.

Management regularly reviews and adjusts its ECL estimates, judgements, assumptions, and methodologies as data becomes available. Changes in these estimates, judgements, assumptions, and methodologies could have a direct impact on the level of credit provision and credit impairment charge recorded in the financial statements (refer Note 17. Provision for credit impairment).

If the ECL rates on performing finance receivables increased/(decreased) by 1% higher / (lower) as at 31 March 2024, the loss allowance on finance receivables would have been $0.95million higher/(lower) (2023: $0.87m).

If the ECL rates on doubtful or in default finance receivables increased/(decreased) 1% higher (lower) as at 31 March 2024, the loss allowance on finance receivables would have been $0.30m higher/(lower) (2023: $0.27m).

d) Suspended interest income

To the extent that it is not probable that economic benefits will flow to the Group from revenue, the revenue is not recognised in the income statement but transferred to a suspended income account in the statement of financial position and offset against gross receivables (refer Note 16. Finance receivables and Note 17. Provision for credit impairment).

4. Critical estimates and judgements used in applying accounting policies (continued)

e) Deferred tax asset

The Group has recognised a deferred tax assets (relating to temporary differences and tax losses) on its statement of financial position as at reporting date. Significant judgement is required in determining if the utilisation of deferred tax assets is probable. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted or tax losses can be utilised. To determine the future taxable profits, reference is made to the latest forecasts of future earnings of the Group. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Maintenance of shareholder continuity in the future is also taken into consideration when determining the extent to which deferred tax relating to tax losses is recognised (refer Note 13. Tax reconciliation and Note 22. Taxation).

f) Impairment testing of non-financial assets

- Goodwill

The recoverability of the carrying value of goodwill is assessed at least annually to ensure that it is not impaired. With respect to goodwill, this assessment generally requires management to estimate future cash flows to be generated by the related investment or cash generating unit (CGU), which entails making judgements, including the determination of the CGU itself, the expected rate of growth of revenues, margins expected to be achieved, the level of future capital expenditure required to support these outcomes and the appropriate discount rate to apply when valuing future cash flows. (refer Note 23. Intangible assets).

- Customer relationships

Customer relationships are amortised over their estimated useful life of 3 to 7 years. Customer relationships are also assessed for impairment indicators. If any indication of impairment exists, the recoverability of the carrying value of customer relationships is assessed to ensure that it is not impaired. This assessment involves management to comparing current year trading volumes for those customers with those trading volumes on acquisition date. Any non-temporary reduction in trading volumes will result in an impairment of the carrying value of the intangible relating to that particular customer. (refer Note 23. Intangible assets).

g) Right Of Use Assets And Leases Liabilities - Determining lease term

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

5. Actuarial assumptions and methods

The liability for incurred claims has been determined by Group's consulting Actuary, Peter Davies, ('the Actuary'), B.Bus.Sc., FIA, a Fellow of the New Zealand Society of Actuaries in accordance with NZ IFRS 17 issued by the External Reporting Board. The actuary has also carried out the valuation of fulfilment cash-flows that forms part of the assessment of whether a group of contracts is onerous, or could become onerous.

The actuary is satisfied as to the nature and extent of the data used for the valuation.

The value of future fulfilment cash-flows that forms part of the assessment of whether any groups of life insurance contracts are onerous has been based on the following assumptions:

2024	Mortality:	Population mortality NZ2000 – 2002.
	Deaths:	16% of net unearned premium
	Disability:	16% of net unearned premium
	Redundancy:	16% of net unearned premium
	Expenses:	40% of future claims
	Interest:	Nil
	Cancellations:	Consumer credit contracts
	Future Surrenders:	Nil
	Surrender value:	Rule of 78 less $35 processing fee. Generally no refunds paid

5. Actuarial assumptions and methods (continued)

2023	Mortality:	Population mortality NZ2000 – 2002.
	Deaths:	21% of net unearned premium
	Disability:	21% of net unearned premium
	Redundancy:	21% of net unearned premium
	Expenses:	40% of future claims
	Interest:	Nil
	Cancellations:	Consumer credit contracts
	Future Surrenders:	Nil
	Surrender value:	Rule of 78 less $35 processing fee. Generally no refunds paid

The value of future fulfilment cash-flows that forms part of the assessment of whether any groups of Non-Life insurance contracts are onerous has been based on the following assumptions:

Claim provisions for notified claims have been determined using case estimates provided by the claims manager.

Insurance contract liabilities for motor vehicle business have been calculated as the unearned premium net of deferred acquisition costs.

The basis for the loss recognition test in respect of motor insurance business is as follows:

2024	Premium liability before risk margin and expenses:	73% of net unearned premium
	Risk margin:	10% of future claims plus expenses
	Expense allowance:	7% of future claims
	Future Surrenders:	Nil
	Surrender value:	Straight line basis
	Earned premium:	
	Mechanical Breakdown	
	* Business written pre-April 2021	60% Rule of 78, 40% straight line
	Business written April 2021+	Per observed risk pattern
	Comprehensive Motor, GAP	Straight line amortisation
2023	Premium liability before risk margin and expenses:	78% of net unearned premium
	Risk adjustment (75% sufficiency):	10% of future claims plus expenses
	Expense allowance:	7% of future claims
	Future Surrenders:	Nil
	Surrender value:	Straight line basis
	Earned premium:	
	Mechanical Breakdown	
	* Business written pre-April 2021	60% Rule of 78, 40% straight line
	* Business written April 2021+	Per observed risk pattern
	Comprehensive Motor, GAP	Straight line amortisation

The liability for incurred Life and Non-Life claims is the sum of:
(a) Case estimates provided by the claim manager
(b) An allowance for claims incurred but not reported dertermined by the Actuary using a chain ladder method
(c) An allowance for claim handling expenses
(d) An allowance for non-financial risk

The assumptions adopted in the determination of the liability for incurred claims are:

	Risk adjustment	Probability of sufficiency	Allowance for claim handling expenses
2024	10%	75%	7%
2023	10%	75%	7%

Under the PAA method, insurance contract liabilities do not vary with changes in the valuation assumptions, unless a variation in the assumption would lead to a group of contracts being considered onerous. The sensitivity of changes in the valuation assumptions on the value of future fulfilment cash-flows, carried out as part of the assessment as to whether any groups of contracts should be considered onerous, is indicated in the following table.

5. Actuarial assumptions and methods (continued)

Sensitivity Disclosure
Sensitivity of the value of future fulfilment cash-flows to the valuation assumptions:

Group

2024	Payment Protection & Lifestyle		Motor		Combined	
Liability for remaining coverage	5,393,711		24,471,425		29,865,136	
	Value of future fulfilment	Variation	Value of future fulfilment	Variation	Value of future fulfilment	Variation
Base assumptions	1,208,191		19,114,630		20,322,821	
Claims frequencies x 1.1	1,294,491	86,299	20,901,044	1,786,414	22,195,535	1,872,713
Claims frequencies x 0.9	1,121,892	(86,299)	17,328,216	(1,786,414)	18,450,108	(1,872,713)
Admin costs x 1.1	1,242,711	34,520	19,239,679	125,049	20,482,390	159,569
Admin costs x 0.9	1,173,671	(34,520)	18,989,581	(125,049)	20,163,253	(159,569)

2023	Payment Protection & Lifestyle		Motor		Combined	
Policy liability *	5,924,700		20,006,403		25,931,103	
	Value of future fulfilment cash-flows	Variation	Value of future fulfilment cash-flows	Variation	Value of future fulfilment cash-flows	Variation
Base assumptions	1,741,862		16,697,344		18,439,206	
Claims frequencies x 1.1	1,866,281	(124,419)	18,257,843	(1,560,499)	20,124,124	(1,684,918)
Claims frequencies x 0.9	1,617,443	124,419	15,136,844	1,560,500	16,754,287	1,684,919
Admin costs x 1.1	1,791,629	(49,767)	16,806,579	(109,235)	18,598,208	(159,002)
Admin costs x 0.9	1,692,094	49,768	16,588,109	109,235	18,280,203	159,003

* Net of deferred acquisition costs

6. Interest income

	2024 $000's	2023 $000's
Bank accounts	1,931	647
Finance receivables	17,381	15,788
Finance receivables - impaired	408	219
Total interest revenue	19,720	16,654

7. Interest expense

	2024 $000's	2023 $000's
Bank facilities	6,680	4,337
Other borrowings	1,248	1,123
ROU Interest	318	7
Total interest expense	8,246	5,467

8. Insurance service result

	2024 $000's	2023 $000's
Insurance revenue		
Premiums received	46,321	39,507
Movement in liability for remaining coverage	(3,936)	(6,199)
	42,385	**33,309**

	2024 $000's	2023 $000's
Insurance expense		
Commissions paid	11,097	9,135
Claims paid	19,681	16,192
Movement in claim provisions	1,021	1,336
Management expenses	3,002	2,333
	34,802	**28,996**
Insurance service result	**7,583**	**4,312**

9. Liability for remaining coverage

	2024 $000's	2023 $000's
Premiums deferred	39,010	33,499
Deferred acquisition expenses	(9,145)	(7,568)
Liability for remaining coverage:	**29,865**	**25,931**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Liability for incurred claims

	2024 $000's	2023 $000's
Claim estimates	2,547	2,556
Recoveries owing	(190)	(120)
Claims incurred but not reported	3,495	2,396
Total	**5,853**	**4,832**

11. Unearned insurance contract premium liabilities

	2024 $000's	2023 $000's
Opening balance	(33,499)	(25,580)
Deferral of premium on contracts written during the year	(46,321)	(39,297)
Earnings of premiums deferred in prior year	40,810	31,378
Closing balance	**(39,010)**	**(33,499)**

12. Deferred insurance contract acquisition costs

	2024 $000's	2023 $000's
Opening balance	7,568	5,847
Deferral of insurance contract acquisition costs incurred during the year	10,881	8,778
Expense of insurance contract acquisition costs incurred during prior years	(9,304)	(7,057)
Closing balance	**9,145**	**7,568**

13. Outstanding claims liability

Reconciliation of movement in outstanding claims liability

Gross claims	2024 $000's	2023 $000's
Opening balance	2,915	2,767
Movement	(21,071)	(17,169)
Payments	20,703	17,317
Closing balance	**2,547**	**2,915**

Third party recoverable

	2024 $000's	2023 $000's
Opening balance	(120)	(51)
Movement	(70)	(69)
Closing balance	**(190)**	**(120)**

IBNR provision

	2024 $000's	2023 $000's
Opening balance	2,036	246
Movement	1,460	1,790
Closing balance	**3,496**	**2,036**

13. Outstanding claims liability

Solvency disclosure - Quest Insurance Group Limited

The solvency position of the Company as at 31 March 2024 has been calculated by the Company's actuary, under the Reserve Bank of New Zealand solvency standard (Section 55 of the Insurance (Prudential Supervision) Act 2010). The actual solvency capital of the Company under this standard as at 31 March 2024, net of related party investments and unrecoverable deferred acquisition costs amounted to $26.1m (2023 Restated:$12.5m). Quest Insurance Group Limited is required to hold minimum solvency capital of $17.5m (2023: $7.8m) and have a solvency margin of at least $1.

2024	Non Life $'000	Life $'000	Total $'000
Actual Solvency Capital	21,163	4,973	26,136
Minimum solvency requirement	14,253	3,361	17,472
Solvency Margin	**6,910**	**1,611**	**8,664**
Solvency Cover Ratio	148%	148%	150%

2023	Non Life $'000	Life $'000	Total $'000
Actual Solvency Capital	11,430	1,118	12,548
Minimum solvency requirement	7,283	542	7,825
Solvency Margin	**4,147**	**576**	**4,723**
Solvency Cover Ratio	157%	206%	160%

The liabilities recorded on the Statement of Financial Position are $53.3m (2023: $44.1m) and total assets equal $77.0m (2023: $65.3m).

14. Other revenue

	2024 $000's	2023 $000's
Revenue from contracts with customers		
At a point in time		
Collection services	546	536
Commission income	344	323
Other fees and charges	1,559	462
Overtime		
Other fees and finance charges	1,347	1,327
Other income		
Other Revenue	99	123
Total other revenue	3,895	2,771

15. Operating expenses

		2024 $000's	2023 $000's
Operating expenses includes the following:			
Auditor's remuneration			
Audit of financial statements			
- Audit of financial statements		351	325
- Audit of Quest Insurance Group Limited's solvency return		5	5
Other services			
- Tax compliance fees		24	22
Total fees paid to auditor		380	352
Insurance contract acquisition costs		4,918	5,099
Depreciation	(27)	488	360
Amortisation	(26)	266	514
Directors fees		192	168
Employee benefits		7,518	6,237

16. Impaired asset (reversal) / charge

		2024 $000's	2023 $000's
Bad debts written off		17,385	(11)
Increase / (decrease) in provision		(13,799)	81
	(21)	3,586	70
Goodwill Impairment		1,121	-
Total impaired asset charge		4,707	70

17. Tax reconciliation

			2024 $000's	2023 $000's
Net profit before taxation			3,583	4,754
Prima facie taxation @ 28%			1,003	1,332
Non-taxable income			-	(271)
Non-deductible expenses			333	78
Other tax adjustments			-	80
			1,336	1,219
Comprising:	Current		1,476	414
	Deferred		516	864
	Unrecognised prior year losses utilised		(656)	-
	Tax effect of NZ IFRS 17 Insurance Contracts Adoption	(3a)	-	(59)
			1,336	1,219

18. Cash and cash equivalents

	2024 $000's	2023 $000's
Cash at bank	36,605	25,988
Cash at bank (professional investor scheme) *	32	18
Cash at bank (securitisation arrangement) **	1,590	1,838
Cash and cash equivalents	38,227	27,844

* Cash at bank relating to the professional investor scheme is cash held within the Prime Asset Trust Limited (refer note 19 and 20). This cash relates to receipts made from receivables that were sold to Prime Asset Trust Limited and do not meet the criteria for derecognition as outlined in note 16 and is held to meet the repayment obligation Prime Asset Trust Limited has in relation to the professional investor scheme and is not available to the Group for any other use.

** Cash at bank relating to the securitisation arrangement is cash held within The Geneva Warehouse A Trust (refer note 18,19 and 20). This cash relates to receipts made from receivables that were sold into the Securitisation trust and do not meet the criteria for derecognition as outlined in note 16 and is held and distributed as per The Geneva Warehouse A Trust deed, which requires Trustee approval for distribution purposes, and such is not available to the Group.

19. Financial assets at FVTOCI

	2024 $000's	2023 $000's
Financial assets at FVTOCI		
Bank bonds	8,873	10,794
	8,873	10,794

20. Finance receivables

		2024 $000's	2023 $000's
Personal			
Secured		100,148	91,917
Unsecured		13,360	20,653
Business			
Secured		5,218	9,540
Unsecured		-	556
Total gross finance receivables		118,726	122,667
Less: Unearned interest		12	15
Less: Deferred fee revenue and expenses		(2,222)	(2,733)
Less: Provision for credit impairment	(21)	10,268	19,305
COVID-19 Overlay	(21)	-	350
Economic Overlay	(21)	440	-
Net finance receivables		110,228	105,730

Contractual maturity profile of net finance receivables	2024 $000's	2023 $000's
Current:		
Within 1 month	4,837	4,424
2 - 3 months	7,951	7,380
4 - 6 months	10,668	9,565
7 - 12 months	17,144	17,921
	40,599	39,290
Non - Current:		
13 - 24 months	34,343	30,419
25 - 60 months	35,286	36,021
	69,629	66,440
Total	110,228	105,730

During the year ended 31 March 2024, finance receivables totalling approximately $67.2m were sold to the Geneva Warehouse A Trust (2023: $64.0m). As there has been no change in the management of the receivables and because there were no significant changes in the cash flows before and after the sale, the sold receivables did not meet the derecognition criteria. Furthermore, as the sales constitute legally enforceable transfer of equitable interest in the transferred receivables, the carrying values of these receivables at reporting date of $97.4m are subject to limitations on disposal (2023: $88.8m).

While the sale of the finance receivables to the Geneva Warehouse A Trust (the Trust) from Geneva Financial Services Limited constitute a legally enforceable sale and purchase transaction, it does not meet the criteria for the derecognition of financial assets under NZ IFRS 9, 'Financial Instruments: Recognition and Measurement' (NZ IFRS 9) and thus at the time of the sale does not meet the Group's accounting policy for derecognition of a financial asset. NZ IFRS 9 establishes specific guidance for the derecognition of financial assets, such that a financial asset can only be de-recognised when substantially all of the risks and rewards of ownership, measured by the change in the variability of the cash flow arising from the financial assets before and after the transfer, is transferred. Please refer to note 18 for further information on treatment of finance receivables sold to the Trust.

During the year ended 31 March 2024, no finance receivables were sold to or repurchased from the Prime Asset Trust Limited ('PATL') (2023: $Nil sold and $Nil repurchased). As there has been no change in the management of the receivables and because there were no significant changes in the cash flows before and after the sale, the sold receivables did not meet the derecognition criteria. Furthermore, as the sales constitute legally enforceable transfer of equitable interest in the transferred receivables, the carrying values of these receivables at reporting date of $0.3m are subject to limitations on disposal (2023: $0.3m).

20. Finance receivables (continued)

While the sale of finance receivables to PATL from Geneva Financial Services Limited ('GFSL') constitutes a legally enforceable sale and purchase transaction, it does not meet the criteria for the derecognition of financial assets under NZ IFRS 9 (refer note 3 (g) 'financial assets') and thus at the time of sale does not meet the GFSL's accounting policy for derecognising of financial asset. Under NZ IFRS 9, GFSL retains substantially all of the risks and rewards of ownership of the loan receivables transferred to the PATL. This is on the basis that in substance, the arrangement is simply a funding mechanism and effectively there has been no change in the ownership or risk exposure in relation to the underlying loan receivable portfolio. GFSL is exposed to the residual cash flows arising from the transferred portfolio (by virtue of its status as the sole shareholder of PATL) and the fact that the Company has contributed a subordinated loan to the PATL that serves as a first loss piece within the cashflow allocation methodology to the funding providers of PATL ('being Quest Insurance Group Limited). Consequently, GFSL and the Company, together, retain substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust and the loan receivables do not qualify for derecognition under NZ IFRS 9. The loan receivables transferred continue to be recognised in the statement of financial position of GFSL.

21. Provision for credit impairment

		2024	2023
		$000's	$000's
Opening Balance		19,655	19,566
Increase / (decrease) in provisions	(16)	8,094	89
Write offs		(17,041)	-
Closing balance	(20)	10,708	19,655

During the period fully provided loans were written off.

31 March 2024

		Personal		Business		Total
		Secured	**Unsecured**	**Secured**	**Unsecured**	
Opening Balance		7,872	10,838	390	556	19,655
Increase / (decrease) in provisions	(16)	3,707	4,350	38	(2)	8,094
Write off		(6,872)	(9,532)	(82)	(554)	(17,041)
Closing balance	(20)	4,707	5,656	346	-	10,708
31 March 2023						
Opening Balance		7,478	11,182	348	559	19,566
Increase / (decrease) in provisions	(16)	394	(345)	42	(2)	89
Closing balance	(20)	7,872	10,838	390	556	19,655

Fair value and credit risk
The Group lending consists of consumer lending (including personal loans) and commercial lending spread across a large number of borrowers in New Zealand. As such there is no material concentration of credit risk to individual borrowers.

Refer to note 33 for more information on the risk management policies of the Group.

22. Securitisation

Geneva Financial Services Limited (GFSL) a wholly owned subsidiary of the Company, has a wholesale funding arrangement with Westpac New Zealand Limited (Westpac) under which it securitises loan receivables through the Geneva Warehouse A Trust (the Trust). Under the facility, Westpac provided funding to the Trust secured by loan receivables transferred to the Trust from GFSL. The facility annual review was completed during March 2024 (2023: March 2023) and was extended to 31 October 2026 (2023: 31 October 2024). The current facility was increased to $100,000,000 during September 23 review (2023: $75,000,000). The Trust is a special purpose entity set up solely for the purpose of receiving loans from GFSL with Westpac funding up to 83% of the purchase and the remainder being funded by a subordinated loan from the Company. The NZ Guardian Trust Limited (NZGT), via NZGT (GF) Trustee Limited, has been appointed as Trustee for the Trust with GFSL as the sole beneficiary.

22. Securitisation (continued)

Under NZ IFRS 9, Financial Instruments: Recognition and Measurement, GFSL retains substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust. This is on the basis that in substance, the arrangement is simply a funding mechanism and effectively there has been no change in the ownership or risk exposure in relation to the underlying loan receivable portfolio. GFSL is exposed to the residual cash flows arising from the transferred portfolio (by virtue of its status as the beneficiary of the Trust) and the fact that the Company has contributed a subordinated loan (described above) to the Trust that serves as a first loss piece within the cashflow allocation methodology to the Trustee on behalf of Westpac. Consequently, GFSL and the Company, together, retain substantially all of the risks and rewards of ownership of the loan receivables transferred to the Trust and the loan receivables do not qualify for derecognition under NZ IFRS 9. The loan receivables transferred continue to be recognised in the statement of financial position of GFSL. In addition under, NZ IFRS 10: Consolidated Financial Statements, GFSL controls the financing and operating activities of the Trust and GFSL continues to administer the loans and collect loan instalments as they fall due. As a result, the Trust is controlled by GFSL and is consequently consolidated into the Group financial statements.

During the year ended 31 March 2024 GFSL transferred $67.2m gross value of loans receivables to the Trust (2023: $64.0m). As at 31 March 2024 the carrying value of these assets were $97.4m (2023: $88.8m).

23. Related parties

The Company listed on the NZAX on 1 May 2008, migrated to NZX Main Board on 30 April 2019 and its shares are widely held. The Group has related party transactions with its key management personnel and parties associated with these key management personnel.

- **Loans and advances to related parties**

	Directors and other key management	
	2024	2023
Finance receivables	$000's	$000's
Loans receivables	274	274
Impairment provision	(274)	(274)
Net loans receivable	-	-

Loan was issued to former director who retired during the current year.

- **Loans and advances from related parties**

	Directors and other key management	
	2024	2023
Other borrowings, secured debt and subordinated debt.	$000's	$000's
Subordinated debt	11,100	9,100
Other borrowings	-	-
Total	11,100	9,100

The balance of $11.1m (2023: $9.1m) has been included in the balance of other borrowings (refer to note 29).

	2024	2023
Movement in debentures, subordinated debt and deposits	$000's	$000's
Opening balance as at 1 April	9,100	8,500
Additional deposits received from existing depositors during the year	2,000	600
Reclassification of deposits during the year	-	-
	11,100	9,100
Interest expense on subordinated debt	766	666

Deposits of $Nil relating to ex directors (2023: $Nil) have been reclassified to whole sale investors.

The related party deposits carry interest rates of 6.5% - 9.5% (2023: 6.5% - 9.5%).

On 1 April 2018, the Group acquired 60% of the shares and voting interests in Federal Pacific Finance Limited (Tonga) ('FPFLT'), 20% from Federal Pacific Finance Limited (Samoa) and 40% from Federal Pacific Insurance Limited (Tonga) (refer note 20). Federal Pacific Finance Limited (Samoa) and Federal Pacific Insurance Limited (Tonga) are controlled (in accordance with the definition of the Accounting standard within NZ IFRS 10 Consolidated Financial Statements) by the Estate of the late Alistair Hutchison and Alan Hutchison as Directors of those entities. FPFLT has related party transactions with other entities associated with the Estate of the late Alistair Hutchison and Alan Hutchison. The Estate of the late Alistair Hutchison and Alan Hutchison are the ultimate shareholders of Federal Pacific Group Nominees Limited which owns 63.08% (2023: 63.08%) of Geneva Finance Limited and the Federal Pacific entities referred to above. The Group and these parties are related by virtue of common ultimate ownership.

23. Related parties (continued)

- Loans and advances from related parties

Federal Pacific Insurance Ltd	2024 $000's	2023 $000's
Opening balance as at 1 April	-	1
Repayments	-	(1)
	-	-
Interest Expense	-	2

- Other Operating expenses from related parties

	Entities associated with Estate of late Alistair Hutchison and Alan Hutchison	
	2024 $000's	2023 $000's
Management fees	75	62
Rent		27
Secretarial	37	2
Other expenses	167	104
	279	195
Total related party expenses	279	197

- Key management personnel compensation

Salaries short term employee benefits during the period	2024 $000's	2023 $000's
Salaries	2,413	1,657
Directors Fees	192	168
	2,605	1,825

Key management personnel is defined as directors and the chief executive whom are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

- Investments	2024 $000's	2023 $000's
Prime Asset Trust Limited ('PATL')	-	-
	-	-

Geneva Financial Services Limited contributed approximately 15% of the funds to scheme created in July 2016. These amounts are eliminated upon consolidation.

24. Group entities

Subsidiaries

Name	Nature of business	Country of incorporation	Ownership interest (%) 2024	2023
Geneva Finance NZ Limited	Consumer finance	New Zealand	100	100
Quest Insurance Group Limited	Insurance	New Zealand	100	100
Geneva Capital Limited	Invoice factoring	New Zealand	100	100
Stellar Collections Limited	Debt collection	New Zealand	100	100
Geneva Financial Services Limited	Consumer finance	New Zealand	100	100
Prime Asset Trust Limited	Trustee / nominee company	New Zealand	100	100
Federal Pacific Finance Limited (Tonga)	Consumer finance	Tonga	60	60
Geneva Nominees Limited	Dormant	New Zealand	100	100
The Geneva Warehouse A Trust *	Securitisation Trust	New Zealand	N/A *	N/A *

The reporting date of all companies is 31 March.

* The Geneva Warehouse A Trust is a special purpose entity set up solely for the purpose of the securitisation facility, (refer note 18).The NZ Guardian Trust Limited, via NZGT (GF) Trustee Limited, has been appointed as Trustee for the Trust with Geneva Financial Services Limited as the sole beneficiary.

24. Group entities (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

- Federal Pacific Financial Limited (Tonga) (FPFLT)	2024 $000's	2023 $000's
Current assets	7,606	6,380
Non-current assets	60	65
Current liabilities	(620)	(553)
Non-current liabilities	-	-
Equity attributable to owners of the Group	(6,534)	(5,471)
Non-controlling interest	(511)	(421)
Revenue	2,360	2,031
Expense	(584)	(563)
Profit (loss) for the year before tax	1,776	1,468
Profit (loss) attributable to owners of the Group	767	632
Profit (loss) attributable to owners of the non-controlling interests	511	421
Profit (loss) for the year	1,278	1,053
Dividends paid to non-controlling interest	174	225
Net cash inflow (outflow) from operating activities	(20)	(288)
Net cash inflow (outflow) from investing activities	(11)	(19)
Net cash inflow (outflow) from financing activities	-	(1)
Net cash inflow/(outflow)	(31)	(308)

Non-controlling interest	2024 $000's	2023 $000's
Balance at beginning of year	2,287	2,056
Share of profit for year - FPFLT	511	421
Dividends paid out	(145)	(190)
Balance at end of year	2,653	2,287

25. Taxation

The gross movement on the deferred income tax account is as follows:

	Intangible Assets **$'000**	**Provisions** **$'000**	**Tax losses** **$'000**	**Deferred Expenses** **$'000**	**Total** **$'000**
Balance at 31 March 2022 Reported	(40)	3,796	902	(1,637)	3,021
Adjustments on initial application of NZ IFRS 17 Insurance Contracts (note 3(a))	-	-	-	149	149
Balance at 31 March 2022 (Restated) (note 3(a))	**(40)**	**3,796**	**902**	**(1,488)**	**3,170**
(Charged) / Credited to profit or loss	25	183	(589)	(421)	(803)
Balance at 31 March 2023 (Restated) (note 3(a))	**(15)**	**3,979**	**313**	**(1,909)**	**2,367**
(Charged) / Credited to profit or loss	-	189	(263)	(652)	(726)
Balance at 31 March 2024	**(15)**	**4,168**	**50**	**(2,561)**	**1,641**

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As the Group has generated taxable profits for the current year and is forecasting profits for the foreseeable future, the Directors considered it probable that a deferred tax asset would be realised.

25. Taxation (continued)

Tax Losses	2024 $'000 Gross	2024 $'000 Tax Effected	2023 $'000 Gross	2023 $'000 Tax Effected
Recognised	179	50	1,118	313
Not recognised	-	-	736	206
	179	**50**	**1,854**	**519**

The Group has tax losses available to carry forward of $0.179m (2023: $1.854m) and tax effect of $0.050m (2023: $0.519m). Tax losses with a value of $0.179m (2023: $1.118m), tax effect $0.050m (2023: $0.313m) have been recognised. These tax losses can be carried forward, with no expiry, for use against future taxable profits of the Group's New Zealand entities, subject shareholder continuity being maintained as required by New Zealand tax legislation.

b) Imputation credits

The balance of imputation credit at reporting date is Nil (2023: Nil).

26. Intangible assets

	2024	2023
Computer software	$000's	$000's
At cost	4,148	3,995
Accumulated amortisation	(3,701)	(3,528)
Closing balance	447	467
Goodwill		
At cost	1,138	1,338
Accumulated impairment	(1,063)	(200)
Closing balance	75	1,138
Customer Relationships		
At cost	530	570
Accumulated impairment	(530)	(476)
Closing balance	-	94
Total intangible assets	522	1,699

The reconciliations of the carrying value for Intangible assets are set out below:

	2024 $000's	2023 $000's
Computer software		
Opening balance	467	293
Additions	508	171
Amortisation	(528)	(226)
Disposals/write offs	-	-
Closing balance	447	238
Goodwill		
Opening Balance	1,138	1,338
Additions through business combinations	-	-
Impairment	(1,063)	(200)
Closing balance	75	1,138
Customer Relationships		
Opening Balance	94	182
Amortisation	(94)	(88)
Closing balance	-	94
Total intangible assets	718	1,699

26. Intangible assets (continued)

Goodwill	2024 $000's	2023 $000's
Allocated to MFL Services collections business CGU	75	758
Allocated to the Geneva Capital invoice factoring CGU	-	580
	75	1,338

Impairment testing for cash-generating units (CGU) containing goodwill
The aggregate carrying amounts of goodwill allocated to the cash generating units are outlined below. Goodwill primarily relates to growth expectations, expected future profitability and the substantial skill and expertise of the work force of the cash generating unit. Management have assessed that there is no foreseeable limit to the period of time over which the goodwill is expected to generate net cash inflows for the Group, and as such goodwill have been assessed as having an indefinite useful life.

The recoverable amount of all CGUs has been determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rates stated below. The growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the CGU operates. For each of the CGUs with goodwill the key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows.

- *MFL Services collections business CGU*

Subsequent to reporting date the Group sold the MFL Services debt intellectual property and trade name for $75,000. The Group's collection business continues through the Stellar Collections trade name, accordingly the balance of the goodwill related to the MFL Services collections business CGU was written down to $75,000.

- *Geneva Capital invoice factoring CGU*

During the year due to the performance of the Geneva Capital invoice factoring CGU, the Group has impaired the remaining goodwill attributed to this CGU.

27. Right-of-use assets

	2024 $000's	2023 $000's
Right of use assets - Property		
At cost	5,346	1,053
Accumulated depreciation	(326)	(1,053)
	5,020	-
	2024 $000's	2023 $000's
Right of use assets - Equipment		
At cost	35	75
Accumulated depreciation	(21)	(63)
	14	12
Total Right-of-use assets	5,034	12

	2024 $000's	2023 $000's
Right of use assets - Property		
Opening balance	-	257
Additions	5,346	-
Disposals/write offs	-	-
Depreciation	(326)	(257)
Closing balance	5,020	-
Right of use assets - Equipment		
Opening balance	12	4
Additions	18	17
Disposals/write offs	-	-
Depreciation	(16)	(9)
Closing balance	14	12
Total Right-of-use assets	5,034	12

28. Derivative financial instruments

The Group uses interest rate swap contracts to convert a portion of its variable rate debt to fixed rate debt. No exchange of principal takes place. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.

Derivatives designated as cash flow hedges	2024	2023
Interest rate swap (at fair value) entered into	$000's	$000's
Opening Balance	595	502
Movement	(390)	93
Closing Balance	205	595
Contract / notional amount - (Swap)	42,486	45,047

Hedging activities
The Group's hedging practices and accounting treatment are disclosed in Note 3 (i).

Cash flow hedges
The Group hedges a portion of interest rate risk that it has assumed as a result of entering into a floating rate bank facility agreement as part of the securitisation agreement refer note 18.

There were no ineffectiveness recognised in profit or loss during the period (2023: Nil).

Notional amounts and applicable interest rates

2024		2023	
Notional Amount $000's	Interest Rate %	Notional Amount $000's	Interest Rate %
-	2.05	647	2.05
8,218	1.91	13,556	1.91
3,870	4.20	4,250	4.20
10,196	4.80	5,792	4.80
6,183	4.81	20,802	4.81
6,898	5.43	-	-
6,632	5.83	-	-
489	5.53	-	-
42,486		**45,047**	

29. Bank facilities

	2024	2023
	$000's	$000's
Bank facility: Westpac	81,564	73,564
Capitalised transaction costs: Westpac	(130)	(96)
Bank facility: Kiwi Bank	2,323	3,400
Capitalised transaction costs: Kiwi Bank	(1)	(4)
	83,756	76,864

	2024	2023
Maturity profile of bank facilities	$000's	$000's
Current - within 12 months		
- Bank facility: Westpac	4,676	3,850
- Bank facility: Kiwi Bank	1,852	1,489
	6,528	5,339
Non - Current - more than 12 months		
- Bank facility: Westpac	76,758	69,618
- Bank facility: Kiwi Bank	470	1,907
	77,228	71,525
Total	83,756	76,864

The financing arrangement with Westpac New Zealand Limited (Westpac) as described in note 18.

29. Bank facilities (continued)

Stellar Collections Limited entered into a term loan facility of $3.4m with Kiwi Bank during June 2015 (for an initial term of 2 years to 15 June 2017), the facility was then further extended annually to 30 June 2022. In November 2021 the facility was extended to July 2025 repayable in equal repayments commencing 31 July 2023. The term loan is secured by the present and future assets of Stellar Collections Limited with Geneva Finance Limited as the guarantor of the loan.

30. Other borrowings

	2024 $000's	2023 $000's
Unsecured	17,041	14,841
Total other borrowings	17,041	14,841
Maturity profile of other borrowings:		
Current - within 12 months		
- Unsecured	12,750	7,625
	12,750	7,625
Non-current - more than 12 months		
- Unsecured	4,291	7,216
	4,291	7,216
Total	17,041	14,841
Small offer investor	1,225	1,525
Wholesale investor	15,816	13,316
	17,041	14,841

The other borrowings relate to small offer investor and wholesale investor funding. The current portion of other borrowings is comprised of $12.75m at an interest rate of 8.43% (2023: $7.63m at an interest rate of 8.26%). The non-current portion of other borrowings is comprised of $4.3m at an interest rate of 8.83% (2023: $7.22m at an interest rate of 7.65%).

During the current period the Group raised $2.2m investor funding (2023: settled $0.6m).

31. Lease liabilities

	2024 $000's	2023 $000's
Current	173	12
Non-current	5,074	
Total lease liabilities	5,247	12

The reconciliations of the carrying value for lease liabilities are set out below:	2024 $000's	2023 $000's
Printer	15	12
Property	5,232	-
Total lease liabilities	5,247	12

Lease liabilities have an incremental borrowing rate of 7.40% (2023: 4.68%).

	2024	2023
Amounts recognised in Statement of Comprehensive Income		
Interest on lease liabilities	318	20
Expenses related to short term leases	-	-
Total Amount recognised in Statement of Comprehensive Income	318	20

32. Capital and reserves

Capital:
Capital comprises share capital, other reserves and retained earnings.

Share capital (comprised of ordinary shares only):	Ordinary shares (in thousands) 2024 000's	 2023 000's
Opening balance	72,935	72,935
Closing balance	72,935	72,935

32. Capital and reserves (continued)

Share capital (comprised of ordinary shares only):	2024	2023
	$000's	$000's
Opening balance	52,779	52,779
Closing balance	52,779	52,779

Shares held by Geneva	Ordinary shares (in thousands)	
	2024	2023
	000's	000's
Opening Balance	805	805
Closing Balance	805	805
Opening Balance	342	342
Closing Balance	342	342

All issued shares are authorised and fully paid. The holders of ordinary shares rank equally amongst themselves, are entitled to receive dividends from time to time, and are entitled to one vote per share at shareholder meetings of the Company, and rank equally with regard to the Company's residual assets.

Dividends:
Recognised amounts:

	Declared on	Paid on	Cents per share	Total $'000
2024				
Prior year final dividend	14/09/2023	26/09/2023	2.00	1,459
Interim dividend	18/03/2024	28/03/2024	1.00	729
				2,188
Treasury Dividend				(24)
FPFLT's net dividend paid				145
Total dividend paid				2,309
2023				
Prior year final dividend	7/06/2022	28/06/2022	2.75	2,006
Interim dividend	12/10/2022	31/10/2022	1.00	729
				2,735
Treasury Dividend				(30)
FPFLT's net dividend paid				190
Total dividend paid				2,895

Reserves:	2024	2023
	000's	000's
Cash flow hedge reserve	205	595
Financial assets at FVTOCI reserve	6	96
Common control reserve	(2,468)	(2,468)
Foreign currency translation reserve	447	215
Total	(1,810)	(1,562)

	2024	2023
Reconciliation:	000's	000's
Opening Balance	(1,562)	(2,016)
Movement	(248)	454
Closing Balance	(1,810)	(1,562)

32. Capital and reserves (continued)

Summary of movement			
Cash flow hedge reserve	(i)	(390)	93
Financial assets at FVTOCI reserve	(ii)	(90)	83
Common control reserve	(iii)	-	-
Foreign currency translation reserve	(iv)	232	278
Total Movement		(248)	454

(i) Cash flow hedging reserve:
The hedging reserve relates to the fair value of the effective portion of cash flow hedges (refer to note 27).

	2024 000's	2023 000's
Opening balance	595	502
Movement	(390)	93
Closing balance	205	595

(ii) Financial assets at FVTOCI reserve:
The financial assets at FVTOCI reserve related to revaluation of an equity investment held by the subsidiary company Quest Insurance Group Limited (Refer Note 15).

The equity investment was initially acquired for a cost of $2.2m. The FVTOCI reserve represents the difference between the initial cost, capital distributions received during the year and the fair value at reporting date of Nil (2023: $Nil). In the current year, movement includes fair value movement on bank bonds acquired during the year.

	2024 000's	2023 000's
Opening balance	96	13
Movement	(90)	83
Closing balance	6	96

(iii) Common control reserve:
The common control reserve arose upon the acquisition of Federal Pacific Finance Limited (Tonga).

	2024 000's	2023 000's
Opening balance	(2,468)	(2,468)
Movement	-	-
Closing balance	(2,468)	(2,468)

The Board of Directors and Management have determined that the acquisition represents a business combination under common control (in accordance with definitions within NZ IFRS 10 Consolidated Financial Statements) on the basis that the Group and FPFLT are controlled by the same party being the Estate of the late Alistair Hutchinson and Alan Hutchinson via a series of intermediary entities. There is no NZ IFRS or IFRS that specifically applies to an acquisition and consolidation under common control and therefore outside of the scope of NZ IFRS, the predecessor value ('pooling of interests') method has been adopted. In this case the net assets of the combining entities or businesses are combined using the existing book values (predecessor book values) from the controlling parties' perspective (and not adjusted to fair value upon combining). No amount is recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of business combination under common control, to the extent of the continuation of the controlling party's interest. Any difference between the cost of investment recognised by the controlling entity and the nominal value of the net assets of the combining entities or businesses on the date at which the combining entities or businesses first came under the control of the controlling entity results in the recognition of a common control reserve.

(iv) Foreign currency translation reserve

	2024 000's	2023 000's
Opening balance	215	(63)
Movement	232	278
Closing balance	447	215

33. Profit / (Loss) per share

Basic profit / (loss) per share
The calculation of basic profit per share at 31 March 2024 was based on the profit attributable to ordinary shareholders of $1,387,000 (2023 Restated: $2,903,000) and a weighted average number of shares 72,935,275 (2023: 72,935,275) calculated as follows:

Profit / (loss) attributable to ordinary shareholders	2024	2023 Restated
	$000's	$000's
Net profit / (loss) after taxation	1,736	2,903
Dividends on preference shares	-	-
Net profit / (loss) attributable to ordinary shareholders	1,736	2,903

Weighted average number of ordinary shares (thousands)	2024	2023
Opening balance	72,935	72,935
Shares issued in the reporting period	-	-
Weighted average number of ordinary shares in issue	72,935	72,935
Basic profit per share (in cents)	2.38	3.98

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

No diluted earnings per share was presented for in the prior year as the average share price of the Company's shares over the reported periods was lower than the exercise price of the share options on issue.

34. Management of financial, insurance and capital risk

Financial Risk
(a) Credit risk
Credit risk is defined as the risk that a loss will be incurred if a counter party to a transaction does not fulfil its financial obligations.

Credit risk is the potential loss to the Group arising from the non-performance of a counterparty to whom funds have been advanced. Financial instruments, which potentially subject the Group to credit risk principally, consist of bank balances, finance receivables, accounts receivable and interest rate swaps.

The board, audit and risk committees have the responsibility to oversee all aspects of credit risk assessment and management, and delegates authority to perform lending within approved lending policies and guidelines.

To control the level of credit risk taken, each customer's credit risk is individually evaluated on a case by case basis and the amount of collateral taken on the provision of financial facility is based on management's credit evaluation of the customer. The Group operates a lending policy with various levels of authority depending on the size of the loan. A lending and credit committee operates and overdue loans are assessed on a regular basis by this body. The Group requires collateral or other security to support financial instruments with credit risk. The collateral taken varies and as at reporting date was primarily in the form of motor vehicles and/or household chattels.

Loan agreements provide that if an event of default occurs, collateral can be repossessed. The repossessed collateral is either held until overdue payments have been received or sold in the secondary market. An asset quality committee operates and overdue loans are assessed and reviewed on a regular basis by this body.

34. Management of financial, insurance and capital risk (continued)

To facilitate effective management of arrears accounts, loan receivables are grouped on the number of days in arrears and number of days without making a payment. All overdue accounts are managed by the collections team who have responsibility for securing the Group's position. Collection processes includes telephone contact, standard arrears letters, and if the arrears position deteriorates an escalation through the legal process.

The Group's credit risk to bank bonds represents the potential cost to the Group if counterparties fail to fulfil their obligation. To control the level of credit risk taken, the Group bonds are limited to banks with a minimum Standard & poor's (S&P) AA- credit rating.

The Group's credit risk to cash and cash equivalents represents the potential cost to the Group if counterparties fail to fulfil their obligation. To control the level of credit risk taken, the Group only banks with registered banks.

The Group's credit risk to interest rate swaps represents the potential cost to replace the swap contracts if counterparties fail to fulfil their obligation. To control the level of credit risk taken, the Group only enters into interest rate swaps with its bank facility provider.

i) Concentrations of credit risk

The Group lending consists of consumer lending (including personal loans) and commercial lending spread across a large number of borrowers in New Zealand. As such there is no material concentration of credit risk to individual borrowers. All finance receivables net of provisions are considered to be fully recoverable.

ii) Concentration of credit risk by 'sector' and by 'sector and then asset category'

Finance receivables consist of secured and unsecured business loans and secured and unsecured personal loans. The security on business loans is generally the assets being purchased, typically equipment. The security on personal loans is generally the assets being purchased, typically motor vehicles or chattels. It is impractical to determine the current fair value of the collateral held due to the large number of loans, average size, term to maturity, wide variety and condition of each collateral item.

Concentration of credit risk by sector	2024 $000's	2023 $000's
Personal Loans		
Gross finance receivables	113,509	112,570
Provision for credit impairment	(10,362)	(18,709)
	103,147	93,861
Business loans		
Gross finance receivables	5,217	10,097
Provision for credit impairment	(346)	(946)
	4,871	9,151
Gross finance receivables after provision for credit impairment	108,018	103,012
Less:		
Unearned interest	12	15
Deferred fee revenue and expenses	(2,222)	(2,733)
Net finance receivables	110,228	105,730

Concentration of credit risk exposure by security	2024 $000's	2023 $000's
Personal loans		
Secured	100,149	91,917
Unsecured	13,360	20,653
Total personal loan receivables	113,509	112,570
Business loans		
Secured	5,218	9,541
Unsecured	-	556
Total business loan receivables	5,218	10,097

The above amounts are gross of any allowances for impairment. Security is primarily in the form of vehicles and/or household chattels.

Concentration of credit risk by sector and then arrears category

34. Management of financial, insurance and capital risk (continued)

31 March 2024	Current $000's	<30 $000's	31-60 $000's	61-90 $000's	91-120 $000's	>120 $000's	Total $000's
Personal loans							
Gross finance receivables - secured	84,644	7,151	763	612	388	6,591	100,149
Provision for credit impairment	(985)	(83)	(279)	(274)	(163)	(2,923)	(4,707)
Secured	83,659	7,068	484	338	225	3,668	95,442
Personal loans							
Gross finance receivables - unsecured	7,518	164	2,565	1,741	36	1,336	13,360
Provision for credit impairment	(343)	(2)	(332)	(359)	(31)	(4,588)	(5,655)
Unsecured	7,175	162	2,233	1,382	5	(3,252)	7,705
Gross finance receivables after provision for credit impairment	90,834	7,230	2,717	1,720	230	416	103,147
Expected credit loss rate	1.44%	1.16%	18.36%	26.90%	45.75%	94.75%	
Gross Finance Receivables	92,162	7,315	3,328	2,353	424	7,927	**113,509**
Provision for Credit Impairment	1,328	85	611	633	194	7,511	**10,362**
Net Finance Receivables	**90,834**	**7,230**	**2,717**	**1,720**	**230**	**416**	**103,147**
Business loans							
Gross finance receivables - secured	5,042	-	-	-	-	176	5,218
Provision for credit impairment	(328)	-	-	-	-	(18)	(346)
Secured	4,713	-	-	-	-	158	4,871
Gross finance receivables - unsecured	-	-	-	-	-	-	-
Provision for credit impairment	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-
Gross finance receivables after provision for credit impairment	4,713	-	-	-	-	158	4,871
Total gross finance receivables after provision for credit	95,547	7,230	2,717	1,720	230	574	108,018
Expected credit loss rate	6.50%	-	-	-	-	10.32%	
Gross Finance Receivables	5,042	-	-	-	-	176	**5,218**
Provision for Credit Impairment	328	-	-	-	-	18	**346**
Net Finance Receivables	**4,714**	**-**	**-**	**-**	**-**	**158**	**4,871**

31 March 2023	Current $000's	<30 $000's	31-60 $000's	61-90 $000's	91-120 $000's	>120 $000's	Total $000's
Personal loans							
Gross finance receivables - secured	77,707	4,951	328	293	201	8,437	91,917
Provision for credit impairment	(916)	(58)	(89)	(89)	(66)	(6,653)	(7,871)
Secured	76,791	4,893	239	204	135	1,784	84,046
Gross finance receivables - unsecured	9,267	115	75	103	11	11,082	20,653
Provision for credit impairment	(45)	(1)	(45)	(74)	(7)	(10,666)	(10,838)
Unsecured	9,222	114	30	29	4	416	9,815
Gross finance receivables after provision for credit impairment	86,013	5,007	269	233	139	2,200	93,861
Expected credit loss rate	1.10%	1.16%	33.25%	41.16%	34.43%	88.73%	
Gross Finance Receivables	86,974	5,066	403	396	212	19,519	**112,570**
Provision for Credit Impairment	961	59	134	163	73	17,319	**18,709**
Net Finance Receivables	**86,013**	**5,007**	**269**	**233**	**139**	**2,200**	**93,861**

34. Management of financial, insurance and capital risk (continued)

Business loans							
Gross finance receivables - secured	9,255	30	-	-	-	255	9,540
Provision for credit impairment	(290)	(2)	-	-	-	(98)	(390)
Secured	8,966	28	-	-	-	157	9,151
Gross finance receivables - unsecured	-	-	-	-	-	556	556
Provision for credit impairment	-	-	-	-	-	(556)	(556)
Unsecured	-	-	-	-	-	-	-
Gross finance receivables after provision for credit impairment	8,966	28	-	-	-	157	9,151
Total gross finance receivables after provision for credit	94,979	5,035	269	233	139	2,357	103,012
Expected credit loss rate	3.13%	6.91%	-	-	-	80.69%	
Gross Finance Receivables	9,255	30	-	-	-	811	**10,097**
Provision for Credit Impairment	290	2	-	-	-	654	**946**
Net Finance Receivables	**8,966**	**28**	**-**	**-**	**-**	**157**	**9,151**

iii) Maximum credit risk

The maximum exposures are gross of any provisions for losses on the financial instruments:

	2024 $000's	2023 $000's
Cash and cash equivalents	38,227	27,844
Financial assets at FVTOCI	8,873	-
Finance receivables	118,726	122,667
Prepayments & receivables	22,129	17,804
Undrawn committed facility - invoice factoring	8,301	5,474

Prepayments & receivables are aged in note 33 (b) as other receivables. They are considered current unless otherwise stated.

The Group has no off balance sheet credit exposures.

b) Interest rate risk and liquidity risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank facility and other borrowing debt obligations and the Group's finance receivables. Changes to interest rates can impact on the Group's financial results by affecting the spread earned on the interest-earning assets and the cost of interest-bearing liabilities.

The expected maturity periods and effective interest rates of debt securities are set out in the liquidity gap and interest rate sensitivity analysis. The interest rates are fixed depending on the term and value of the professional investor loans.

Interest rates are managed by assessing the demand for funds, new lending, expected debt repayments and maintaining an adequate portfolio of financial assets and liabilities with a sufficient spread between interest rates on the Group's lending and borrowing. Interest rates on advances are normally fixed for the life of the advances. The Group's bank facilities have a floating interest rate. To protect the Group from interest rate volatility on this facility the Group enter into interest rate swaps to hedge at between 20% and 80% of the interest rate risk depending on its investment threshold rate for the period. The percentage applicable for the current period was 50%, 2023 (50%). The Group agrees with other parties to exchange, at specified intervals (monthly), the difference between floating contract rates and fixed rate interest amounts calculated by reference to the agreed notional principal amounts. The Group has not entered into any other derivative transactions.

Interest rate risk is measured by the Executive Directors when establishing fixed rates of interest for issues of debt securities. When approving interest rates for individual loan advances, interest rate risk is either measured by the Executive Directors in accordance with the approved lending policy or by management in accordance with the approved lending policy. The Executive Directors monitor exposure to interest rates on a monthly basis.

34. Management of financial, insurance and capital risk (continued)

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty to raise funds on short notice to support the subordinated requirement to sustain securitisation facility growth. The Group monitors its liquidity position on a continuous basis and plans its operating activities to ensure a balanced liquidity position. The key factors in managing liquidity are the timing of the payments of interest and principal on funding and the timing of receipts of interest and principal on finance receivables. The Group has also reduced its liquidity risk through:

- securing the securitisation facility;
- securing a bank facility with Kiwi Bank;
- sourcing debt from wholesale investors;
- actively searching for alternative funding sources; and
- managing its operations to operate within available resources.

i) Liquidity gap
The following maturity analysis of financial assets and financial liabilities is based on the remaining period to contractual maturity. Managements' expected maturities of the financial assets and financial liabilities are in line with the contractual maturities unless otherwise noted below.

The Group monitors its liquidity position on a continuous basis and plans its operating activities to ensure a balanced liquidity position. If necessary the Group will build up cash reserves to meet longer term liabilities.

31 March 2024
$'000's

Financial assets	Carrying amount	Gross nominal inflow/ (outflow)	0-3 months	4-6 months	7-12 months	13-24 months	25-60 months
Cash and cash equivalents	38,227	38,227	35,052	3,175	-	-	-
Finance receivables	110,228	128,923	14,975	12,458	20,052	40,169	41,269
Financial assets at FVTOCI	8,873	8,873	-	8,873	-	-	-
Other receivables	22,129	22,129	22,129	-	-	-	-
Derivative financial instruments	205	205	32	29	48	66	30
Total finance assets	179,662	198,357	72,188	24,535	20,100	40,235	41,299
Financial liabilities							
Bank facilities *	(83,756)	(83,992)	(10,302)	(7,192)	(14,091)	(25,006)	(27,401)
Other borrowings	(17,041)	(18,503)	(287)	(9,706)	(3,735)	(2,806)	(1,969)
Other payables	(720)	(720)	(720)	-	-	-	-
Total financial liabilities	(101,517)	(103,215)	(11,309)	(16,898)	(17,826)	(27,812)	(29,370)
Net liquidity gap	78,145	95,142	60,879	7,637	2,274	12,423	11,929

* Management's expectations are that the facilities would be extended (Refer note 18 & 28).

31 March 2023
$'000's

Financial assets	Carrying amount	Gross nominal inflow/ (outflow)	0-3 months	4-6 months	7-12 months	13-24 months	25-60 months
Cash and cash equivalents	27,844	27,844	27,844	-	-	-	-
Finance receivables	105,730	125,657	14,033	11,363	21,299	36,152	42,810
Financial assets at FVTOCI*	10,794	10,794	-	-	5,271	5,523	-
Other receivables	17,804	17,804	17,804	0	0	-	-
Derivative financial instruments	595	595	98	89	151	185	72
Total finance assets	162,767	182,694	59,779	11,452	26,721	41,860	42,882

34. Management of financial, insurance and capital risk (continued)

Financial liabilities	Carrying amount	Gross nominal inflow/ (outflow)	0-3 months	4-6 months	7-12 months	13-24 months	25-60 months
Bank facilities **	(76,864)	(77,269)	(9,243)	(6,336)	(12,175)	(22,475)	(27,040)
Professional investor scheme	(14,841)	(16,044)	(281)	(1,547)	(6,685)	(6,493)	(1,038)
Other payables	(686)	(686)	(686)	-	-	-	-
Total financial liabilities	(92,391)	(93,999)	(10,210)	(7,883)	(18,860)	(28,968)	(28,078)
Net liquidity gap	70,376	88,695	49,569	3,569	7,861	12,892	14,804

* The realisation of these cashflows is not contractual and is based on management's expectation.

** Management's expectations are that the facilities would be extended (Refer note 18 & 28) otherwise the amounts presented in '25-60 months' would appear in '13-24 months'.

ii) Interest rate reset analysis

The following tables include the Group's assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. Interest rates on finance receivables and debentures are fixed for their term at the time they were issued.

31 March 2024 $'000's **Financial assets**	Effective Interest Rate %	0-3 Months	4-6 Months	7-12 Months	13-24 Months	25-60 Months	Total
Cash and cash equivalents	5.90 - 6.10	38,227	-	-	-	-	38,227
Financial assets at FVTOCI	2.22 - 3.65	-	8,873	-	-	-	8,873
Finance receivables	0.01 - 26.95	12,787	10,668	17,144	34,343	35,286	110,228
Effect of derivatives held for risk management	0.41 - 5.83	32	29	48	66	30	205
Total interest bearing finance assets		51,046	19,570	17,192	34,409	35,316	157,534
Financial liabilities							
Bank facilities	3.27 - 10.85	(1,838)	(4,690)	-	-	(77,228)	(83,756)
Other borrowings	6.5 - 9.5	-	(9,425)	(3,341)	(2,400)	(1,875)	(17,041)
Total interest bearing financial liabilities		(1,838)	(14,115)	(3,341)	(2,400)	(79,103)	(100,797)
Total		49,209	5,455	13,851	32,009	(43,787)	56,736

31 March 2023 $'000's **Financial assets**	Effective Interest Rate %	0-3 Months	4-6 Months	7-12 Months	13-24 Months	25-60 Months	Total
Cash and cash equivalents	2.15 - 4.60	27,844	-	-	-	-	27,844
Finance receivables	6.95 - 26.95	11,804	9,565	17,921	30,419	36,021	105,730
Effect of derivatives held for risk management	0.41 - 4.81	(98)	(89)	(151)	(185)	(72)	(595)
Total interest bearing finance assets		39,550	9,476	17,770	30,234	35,949	132,979
Financial liabilities							
Bank facilities	2.75 - 8.08	(1,174)	(4,165)	-	-	(71,525)	(76,864)
Other borrowings	6.5 - 9.5	-	(1,275)	(6,366)	(6,250)	(950)	(14,841)
Total interest bearing financial liabilities		(1,174)	(5,440)	(6,366)	(6,250)	(72,475)	(91,705)
Total		38,376	4,037	11,404	23,984	(36,526)	41,274

iii) Interest rate sensitivity analysis

The following tables summarise the sensitivity of the Group's financial assets and financial liabilities to interest rate risk. The analysis shows the annualised impact on the profit before tax and equity of a reasonably possible movement of +/- 0.5% movement in interest rates. The equity impact takes into account the tax effect of the profit impacts. The tax effect is $Nil for the year ended 31 March 2024 (2023: $Nil) due to the fact that the Group had sufficient accumulated tax losses available for utilisation against future taxable income (provided the Group generates sufficient assessable income, and the statutory requirement for shareholder continuity being met, also refer note 22).

34. Management of financial, insurance and capital risk (continued)

31 March 2024			Interest rate risk			
		Carrying Amount	-0.5% Profit	-0.5% Equity	+0.5% Profit	+0.5% Equity
Financial assets		$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	(18)	38,227	(191)	(138)	191	191
Financial assets at FVTOCI	(15)	8,873	(44)	(32)	44	32
Finance receivables	(20)	110,228	(551)	(397)	551	397
Derivative financial instruments	(28)	205	(1)	(1)	1	1
Financial liabilities						
Bank facilities	(29)	(83,756)	419	302	(419)	(302)
Other borrowings	(30)	(17,041)	85	61	(85)	(61)
Total increase/(decrease)			(283)	(205)	283	258

31 March 2023			Interest rate risk			
		Carrying Amount	-0.5% Profit	-0.5% Equity	+0.5% Profit	+0.5% Equity
Financial assets		$'000	$'000	$'000	$'000	$'000
Cash and cash equivalents	(14)	27,844	(139)	(100)	139	139
Finance receivables	(16)	105,730	(529)	(381)	529	381
Derivative financial instruments	(27)	595	(3)	(2)	3	2
Financial liabilities						
Bank facilities	(28)	(76,864)	384	276	(384)	(276)
Other borrowings	(29)	(14,841)	74	53	(74)	(53)
Total increase/(decrease)			(213)	(153)	213	192

c) Fair value financial assets and liabilities

i) Fair values

The fair value of assets and liabilities carried at fair value as well as the methods used to calculate fair value are summarised in the table below.

ii) Fair value hierarchy

NZ IFRS 13 specifies a hierarchy of valuation measurements based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, New Zealand Stock Exchange and NZX Debt Market) and exchange traded derivatives like futures (for example, Nasdaq, S&P 500).
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of over the counter derivative contracts, traded loans and issued structured debt. The sources of input parameters for yield curves or counterparty credit risk are Bloomberg or
- Level 3 - Inputs for assets and liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

iii) Assets and liabilities measured at fair value

31 March 2024	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at FVTOCI	(19)	3,350	5,523	-	8,873
Derivative financial instruments	(28)	-	205	-	205
Total Assets		3,350	5,728	-	9,078
Derivative financial instruments	(28)	-	-	-	-
Total liabilities		-	-	-	-

34. Management of financial, insurance and capital risk (continued)

31 March 2023	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at FVTOCI	(15)	-	-	-	-
Derivative financial instruments	(27)	-	502	-	502
Total assets		-	502	-	502
Derivative financial instruments	(27)	-	-	-	-
Total liabilities		-	-	-	-

Refer to the notes annotated above for more detail on the valuation methodology for each fair value instrument.

iv) Reconciliation

31 March 2024	Financial Assets at FVTOCI $'000	Total $'000
Financial assets at FVTOCI		
At 1 April 2023	-	-
Acquisitions	3,175	3,175
Movement in fair value in financial assets at FVTOCI	5,698	5,698
Investment proceeds	-	-
At 31 March 2024	8,873	8,873

31 March 2023	Financial Assets at FVTOCI $'000	Total $'000
Financial assets at FVTOCI		
At 1 April 2021	33	33
Movement in fair value in financial assets at FVTOCI	10,761	10,761
At 31 March 2022	-	10,794
Total FVTOCI reserve reclassified through profit or loss for the period included in other revenue	-	-

d) Foreign exchange risk

Foreign exchange risk is the risk that the Group may suffer a loss though adverse movement in the exchange rate. The Group has no material exposure to foreign exchange risk.

e) Insurance risk

The Group defines insurance risk as the risk of fluctuations in the timing, frequency and severity of insured events and claims settlements, relative to the expectations at the time of underwriting. The risks inherent in any single insurance contract are the possibility of the insured event occurring and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, these risks are random and unpredictable. In relation to the pricing of individual insurance contracts and the determination of the level of outstanding claims provision in relation to a portfolio of insurance contracts, the principal risk is that the ultimate claims payment will exceed the carrying amount of the provision established.

The Group is exposed to this risk because the price for a contract must be set before the losses relating to the product are known. Hence the insurance business involves inherent uncertainty. The risk attachment periods under these products are short to mid term and usually between 12 and 36 months.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by strong underwriting discipline and the implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements. The Company also uses the services of the appointed Actuary and insurance advisers and brokers to provide advice and assistance on managing insurance risk. In addition, the Company maintains a detailed analysis of historical claims and a detailed knowledge of the current developments in the specific market that the Group operates in. The Group has also maintained a significant reserve of liquid assets to better.

The primary objective in managing insurance risk is to enhance the financial performance of the Group, to reduce the magnitude and volatility of claims and to ensure funds are available to pay claims and maintain the solvency of the business if there is a negative deviation from historical performance.

34. Management of financial, insurance and capital risk (continued)

Initial claims determination is managed by the Group 's claims department with the assistance of the Group's loss adjuster and claims manager. It is the Group’s policy to respond to and settle all genuine claims in a timely manner and to pay claims fairly, based on policyholders’ full entitlements. Claims provisions are established using valuation models and include a risk margin for uncertainty, refer to note 5.

To further reduce the risk exposure of the Group there are strict claim review policies in place to assess all new and ongoing claims and processes to review claims handling procedures regularly. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

e) Insurance risk

Policies, processes and methods for managing insurance risk are as follows:

- the use of reinsurance policies to limit the Group's exposure;
- pricing of policy premiums to ensure alignment with the underlying risk; and
- regular monitoring of the financial results to ensure the adequacy of policies.

The financial results of the Group are primarily affected by the level of claims incurred relative to that implicit in the premiums. The assumptions used in the valuation of the outstanding claims liability and the liability adequacy test directly affect the level of estimated claims incurred.

The scope of insurance risk is managed by the terms and conditions of the policies. The level of benefits specified is the key determinant of the amount of future claims although the exact level of claims is uncertain.

f) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for investors and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The components of Capital that are managed by the Group are share capital, retained earnings and other reserves.

Being in the finance sector the Group assesses the sufficiency of capital to remain a going concern against the risk expected or unexpected losses arising from lending and insurance operations on a regular basis. In order to maintain or adjust the required capital structure the Group may issue new shares or sell assets to reduce debt.

Group company Quest Insurance Group Limited has a minimum solvency requirement of greater than zero (2022: Greater than zero). Quest Insurance Group Limited also have a minimum qualifying capital of $7.0m. The Group has complied with these externally imposed capital requirement during the period.

There are no other externally imposed capital requirements that the Group is required to adhere to.

35. Trade and other receivables, prepayments and accounts payables, accruals and employee benefits

	2024 $000's	2023 $000's
Trade and other receivables and prepayment		
Collections business trade receivables	278	345
Insurance business trade receivables - Policy holders	21,440	17,040
Prepayments	411	420
	22,129	17,805

The Group recognises lifetime credit loss for trade receivables. Due to the nature of the Group's trade and other receivables, the expected credit loss rate is 0%. This is due to the fact that the collections business receivables are only recognised once debt has been collected on behalf of our customer. For the insurance business receivables, if the customer does not pay their insurance premium, the insurance policy cover is void and cancelled and related receivable and revenue reversed.

Fair value and credit risk

The carrying value of these receivables is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the fair value of the financial assets in other receivables. There is no concentration of credit risk to any individual customers or sectors.

35. Trade and other receivables, prepayments and accounts payables, accruals and employee benefits (continued)

	2024	2023
Accounts Payables and accruals	$000's	$000's
Accounts Payable	2,017	1,408
Accruals	3,872	3,463
Other Payables	1,074	809
	6,963	5,680

	2024	2023
Employee entitlements	$000's	$000's
Salaries and Wages	263	216
Annual leave	390	414
Long service leave	67	56
	720	686

36. Reconciliation of profit or loss after taxation with cash flow from operating activities

		2024	2023
		$000's	$000's
Net profit / (loss) after taxation		2,247	3,476
Add/(Less) Non-cash adjustments			
Depreciation	(27)	487	360
Amortisation	(26)	266	314
Impairment		1,063	200
Profit on sale of fixed assets and fixed asset written off		26	-
Movement in finance receivables provision		3,560	81
Bad debts		84	(11)
Deferred taxation		1,336	1,278
Capitalised transaction costs		(31)	3
Add/(Less) Movements in other working capital items			
(Increase) / decrease in finance receivables		(8,654)	(12,457)
(Increase) / decrease in other receivables and prepayments		(6,066)	(6,366)
(Increase) / decrease in tax receivable		(724)	(436)
Increase / (Decrease) in trade and other payables		4,344	2,057
(Increase) / Decrease in insurance policyholder liability		5,511	7,919
Increase / (Decrease) in deferred revenue and expenses		(1,066)	(1,662)
Net cash inflow / (outflow) from operating activities		2,382	(5,244)

37. Reconciliation of liabilities arising from financing activities

Summary as at 31 March 2024

	Opening balance	Financing Cash Flows	Fair value adjustments	Other changes	Closing Balance
Derivate financial instruments	(595)	-	390	-	(205)
Bank facilities	76,864	6,892	-	-	83,756
Other Borrowing advances	14,841	2,200	-	-	17,041
Leased liability	12	-	-	5,234	5,246
	91,122	9,092	390	5,234	105,838

Summary as at 31 March 2023

	Opening balance	Financing Cash Flows	Fair value adjustments	Other changes	Closing Balance
Derivate financial instruments	(502)	-	(93)	-	(595)
Bank facilities	69,111	7,753	-	-	76,864
Other Borrowing advances	14,242	599	-	-	14,841
Leased liability	281	(285)	-	16	12
	83,132	8,067	(93)	16	91,122

38. Current and non-current aggregates

	2024	2023
	$000's	$000's
Aggregate current assets	99,240	101,372
Aggregate non-current assets	97,300	73,092
Aggregate current liabilities	32,607	24,012
Aggregate non-current liabilities	125,984	111,657

39. Segment analysis

a) By operating segment

The Group's reportable operating segments are as follows:

- Corporate: The operations of this segment include the raising of debt and the advancing loans to other operating segments within the Group.
- New Business: The operations of this segment include the lending of money to individuals, companies and other entities and have a wholesale funding arrangement with Westpac New Zealand Limited (Westpac) under which it securitised loan receivables.
- Insurance: The operations of this segment include the issuing of temporary insurance contracts covering death, disablement and redundancy risks and short term motor vehicle contracts covering comprehensive, third party, mechanical breakdown risk and guaranteed asset protection.
- Old Business: The operations of this segment include the collection and management of money lent to individuals, companies and other entities originally originated by the Group and external debt collection.
- Invoice Factoring: This segments was purchased on 1 April 2018. The operations of this segments include providing debtor finance to companies and collection and management of trade receivables factored.
- Overseas: This segment was acquired on 1 April 2018. The operation of this segments include lending, collection and management of money to individuals, companies and other entities originally originated in Tonga.

Each Group operating segment is operated as a discrete business unit. The eliminations arise from transactions between the Group segments and are predominantly interest, commission/brokerage, marketing subsidy and debt collection charges.

None of the Group's operating segments place any reliance on a single major customer amounting to 10% or more of the applicable segments revenue.

Group summary revenues and results for the year 31 March 2024

$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
External revenues	1	17,286	41,417	3,939	997	2,360	-	66,000
Revenue - other segments	4,526	1,349	89	110	-	-	(6,074)	-
Total	4,527	18,635	41,506	4,049	997	2,360	(6,074)	66,000
Segment profit/(loss)	(3,248)	1,725	5,740	1,269	(498)	1,776	(3,181)	3,583
Taxation (expense) / benefit	1,604	-	(2,443)	-	-	(497)	-	(1,336)
Non controlling interest profit	-	-	-	-	-	(511)	-	(511)
Net profit/(loss) after taxation	(1,644)	1,725	3,297	1,269	(498)	768	(3,181)	1,736
Interest income	1,346	17,046	1,814	427	818	1,162	(2,893)	19,720
Interest expense	3,141	7,451	-	261	286	-	(2,893)	8,246
Depreciation	418	25	16	9	4	16	-	488
Amortisation	-	154	6	71	35	-	-	266
Other material non-cash items:								
Impaired assets expense	(1,432)	2,617	-	1,043	1,007	40	1,432	4,707

Group summary assets and liabilities as at 31 March 2024

$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
Segment assets								
Total assets	40,134	130,192	72,254	6,736	2,745	7,666	(63,187)	196,540
Additions / (Deletions) to non current assets	196	256	(21)	102	2	-	10	545
Segment liabilities								
Total liabilities	46,160	99,091	49,381	2,758	1,552	620	(40,971)	158,591

39. Segment analysis (continued)

Group summary revenues and results for the year 31 March 2023

$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
External revenues	-	14,132	33,883	1,060	1,627	2,031	-	52,733
Revenue - other segments	1,342	1,008	89	53	-	-	(2,491)	1
Total	1,342	15,140	33,972	1,113	1,627	2,031	(2,491)	52,734
Segment profit/(loss)	(3,860)	2,838	4,222	(108)	(9)	1,468	(8)	4,543
Taxation benefit	337	-	(1,143)	-	-	(413)	-	(1,219)
Non controlling interest profit	-	-	-	-	-	(421)	-	(421)
Net profit/(loss) after taxation	(3,523)	2,838	3,079	(108)	(9)	634	(8)	2,903
Interest income	1,334	13,726	671	181	1,148	2,077	(2,483)	16,654
Interest expense	2,288	4,725	-	241	694	2	(2,483)	5,467
Depreciation	270	31	22	9	11	17	-	360
Amortisation	-	177	35	100	3	-	-	315
Other material non-cash items:								
Impaired assets expense	992	423	-	(595)	173	69	(992)	70

Group summary assets and liabilities as at 31 March 2023

$'000	Corporate	New Business	Insurance	Old Business	Invoice Factoring	Overseas	Eliminations	Group
Segment assets								
Total assets	36,022	115,211	62,190	7,212	7,804	6,445	(60,211)	174,673
Additions / (Deletions) to non current assets	(22)	182	(9)	107	-	-	15	273
Segment liabilities								
Total liabilities	34,383	85,443	41,491	3,788	6,113	553	(35,357)	136,414

b) By geographical segment

The Group operated predominantly in New Zealand and Tonga. $61.2m in revenue is derived from New Zealand (2023: $48.3m) and $2.4m revenue from Tonga (2023: $2.0m).

40. Credit ratings

Credit rating agency AM Best reaffirmed Quest Insurance Group Limited's on 21 September 2023 with a Financial Strength rating of B (fair) and an Issuer Credit rating of bb+ (fair). Both ratings came with a stable outlook.

41. Contingent liabilities

There are no material contingent liabilities at 31 March 2024 (2023: none).

42. Subsequent events

One 17th June 2024 the directors of Geneva Finance Limited called a Special Meeting of shareholders to be held at 1:00pm on Friday, 5 July 2024 to vote on resolutions, to:
• delist the Company from the NZX Main Board; and
• list the Company on the Unlisted Securities Exchange (USX) to enable shareholders to continue to publicly trade their shares.

SHAREHOLDER AND STATUTORY INFORMATION

Stock exchange listing
The Company's ordinary shares are listed on the New Zealand Stock Exchange.

Registered principal security holders at 19 June 2024

Rank	Name	Units	% of issued capital
1	Federal Pacific Group Nominees Limited	46,207,267	63.08%
2	Peter Edward Francis & Viaduct Trustee Services (Francis) Limited	2,432,933	3.34%
3	Charles Paul Telford Hutchison & Gregory Rex Eden	1,403,000	1.92%
4	David Gerard O`Connell & Vivienne Ellen O`Connell & Liston Trustee Services Ltd	1,146,141	1.57%
5	Robin King & Lynn King	1,126,005	1.54%
6	Ronald Robin King & Lynn Barbara King and Robin & Lynn King Family Trust	925,201	1.27%
7	Geneva Finance Limited	805,286	1.10%
8	David W Smale & E M Smale <D W & E M Smale Partnership	800,000	1.10%
9	New Zealand Depository Nominee	634,918	0.86%
10	Austen Herbert Stewart Kyle	516,462	0.70%
11	Brent David Fairweather & Tony John Winsloe	510,000	0.69%
12	Clinton Garwin Hartley & Jillian Leah Hartley & Juliet Anna Moses	500,000	0.69%
13	John G Webber Limited	500,000	0.64%
14	Jack Wakelin & Margo Wakelin	464,701	0.62%
15	Suvira Rani Gupta	376,769	0.52%
16	Kenneth Young	357,144	0.49%
17	William Evans Mccready & Gillian Mccready & Lee Trustee Services Limited	353,406	0.48%
18	Forthbank Trustees Limited	338,926	0.46%
19	William Alexander A Cairns & Terence Stanley Nowland	338,926	0.46%
20	John Owen Young	299,306	0.41%

Spread of security holders at 19 June 2024

Range	Number of shareholders	Units	% of issued capital
1 - 1,000	20	11,560	0.02%
1,001 - 5,000	251	820,373	1.12%
5,001 - 10,000	153	1,080,824	1.48%
10,001 - 50,000	156	3,491,856	4.79%
50,001 - 100,000	32	2,434,913	3.34%
100,001 and Over	49	65,095,749	89.25%
TOTAL	**661**	**72,935,275**	**100.00%**

Country	Number of Shareholders	%	Units	% of issued capital
New Zealand	627	94.86%	72,481,098	99.2%
Australia	18	2.72%	109,163	0.2%
United Kingdom	7	1.06%	100,494	0.1%
Other	9	1.36%	244,520	0.3%
	661	**100.0%**	**72,935,275**	**99.8%**

Substantial security holders
Pursuant to Section 35F of the Securities Market Amendment Act 2006, the substantial security holders as at 19 June 2024 were as follows:

	Number of Shares	%
Federal Pacific Group Nominees Limited	46,207,267	63.08%

The total number of voting securities of the company on issues on 19 June 2024 was 72,935,275 paid ordinary shares.

SHAREHOLDER AND STATUTORY INFORMATION

Statement of Directors security holdings
As at 19 June 2024 directors held the following securities in the Company:

	Units
R R King	2,051,206
L M Goodman	50,969

There were no share transactions disclosed to the board and entered into the Company's Interest Register for the year ended 31 March 2024.

Dealings in Geneva Finance Limited Shares by Directors

Director	Date of transaction	Shares (disposed) / acquired	Consideration (received) / paid $	Nature of relevant interest
Alan Hutchison	05, 07, 08, 15, 18, 27/09/2023 and 02/10/2023	200,000	74,133	Beneficial owner, shares are held by Federal Pacific Group Nominees Limited

Directors' remuneration and other benefits
The names of Directors of the Company during the year ended 31 March 2024 and the details of the remuneration and other benefits received for their services to the Company for the period ended on that date are:

	Fees $'000	Salary $'000	Bonus $'000	Other $'000	Total $'000
R R King	63				63
A L M Hutchison	41				41
D Nair	14				14
L M Goodman	19				19
D W Smale	21				21
H Aish	14				14
G Hally	5				5
MC Johnston	14	284			299
D G O'Connell		325		461	786
	192	610	-	461	1,263

Entries recorded in the interests register

Loans
The following ex director has been granted a loan. The loan carried an interest rate of 8% up to the 30 September 2007, from 1 October 2007 the loan is interest free. The loans was advanced to purchase shares in Financial Investment Holdings Limited. This loan was fully provided for at 31 March 2024. Refer to note 19. Director retired from his directorship in 11 August 2023.

	Original loan $'000	$'000
D G O'Connell		
THL No 2 Limited	274	274

SHAREHOLDER AND STATUTORY INFORMATION

Other directorships
The following represents the interests of directors in other companies as disclosed to the Company and entered into the Interest Register:

Robin King
CQ Hotels Wellington Limited
Athena Debt Management Limited

Alan Hutchison
Federal Pacific Group Limited
Federal Pacific Group Nominees Limited
Valley 215 Limited

Malcolm Johnston
Genpac Group Limited
Ipac Traders Limited

Laurence Goodman
Goodman Management Limited

Harley Aish
Anevac Limited
Bairds Road Family and Christian Health Centre Limited
Bendito Limited
Otara Health Property Limited
Otara Family and Christian Health Centre Limited

Grant Hally
Burwood Trust Limited
Gilgit Trust Limited
Wriston Equities Limited
Prince & Partners Limited
R Westlake Limited
Albury Properties Limited
Southern Nights Limited
Thomas Park Limited
Hi (2015) Limited
Grant Ian Hally Trust Limited
Hally Holdings Limited
Hally Trust Limited
Lord Nelson Properties Limited
Cotesmore Investments Limited
Withiel Properties Limited
United Commercial Limited
Epsom Knights Limited
Epsom Properties Limited
Lemken NZ Limited
Industrial Grop Limited
Naylor Industries Limited
Mayflower Management Limited
Irwin United Limited
Innovative Cookschool Limited
Industrial Consolidated Limited
Westlake & Associates Limited
Albury Apartments Limited
Unibag Packaging Limited
Logan Packaging Limited
Prestonfields Limited
Top Flight Computer Services Limited

Employees' remuneration
The number of employees or former employees of the Group, not being directors of Geneva Finance Limited, who received remuneration and other benefits in their capacity as employees, the value of which exceeded $100,000 for the year ended 31 March 2024, is set out below:

Remuneration range	No. of employees
$100,001 - $110,000	6
$110,001 - $120,000	2
$120,001 - $130,000	1
$130,001 - $140,000	1
$140,001 - $150,000	1
$170,001 - $180,000	1
$190,001 - $200,000	1
$250,001 - $260,000	3
$260,001 - $270,000	1

CORPORATE DIRECTORY AND SHAREHOLDER INFORMATION

Corporate directory

Directors

Ronald R King (Independent Non-executive Chairman)
Appointed 13 June 2008

Alan Leighton Maiai Hutchison (Non-executive director)
Appointed 20 November 2013

Malcolm Cliff Johnston (Executive director)
Appointed 11 February 2020

Laurence Goodman (Non-executive director)
Appointed 13 October 2023

Harley Aish (Independent Non-executive director)
Appointed 1 December 2023

Grant Hally (Independent Non-executive director)
Appointed 12 February 2024

Daran Nair (Independent Non-executive director)
Resigned 31 July 2023

David G O'Connell (Executive director)
Resigned 11 August 2023

David Smale (Independent Non-executive director)
Appointed 7 September 2023
Resigned 31 March 2024

Auditor
Baker Tilly Staples Rodway

Bankers
Westpac NZ Limited
Kiwi Bank Limited
ASB Bank Limited
BNZ Limited

Solicitor
Dermot Ross & Co

Shareholder information

Company publications

Financial calendar

Half year results announced	November
Half year report	November
End of financial year	31 March
Annual results announced	May
Annual report	June
Annual dividend payment	June

Enquiries
Shareholders with enquiries about transactions, change of address or dividend payments should contact Link Market Services on +64 9 375 5998. Other questions should be directed to the Company at the registered address.

Share registrar
MUFG Corporate Markets

Level 30, PWC Tower, 15 Customs Street West, Auckland 1010
PO Box 91976, Auckland, 1142
Telephone: +64 9 375 5998
Facsimile: +64 9 375 5990
Email: enquiries@linkmarketservices.co.nz

Registered office and address for service

Level 3, 3 Te Kehu Way, Mt Wellington
PO Box 14923, Panmure, Auckland
Telephone: 0800 800 133
Facsimile: (09) 573 5597
Email: investments@genevafinance.co.nz
Web: www.genevafinance.co.nz

The financial statements are dated 30 June 2024 and are signed on behalf of the board.

Director **Director**