

Interim Report

for the six month period
ended 30 September 2024

accordant 

Our local presence,
national reach
and our breadth of
service ranging from
traditional to highly
customised solutions,
still positions us
as the key partner
of choice.

Jason Cherrington,
Group CEO

CEO's Insights



Jason Cherrington, Group CEO

CEO's Insights

As I reflect on the last six months' trading environment, we are in a period that has most likely seen New Zealand's current economic recession bottom out. The unemployment rate for the June 2024 quarter was 4.6% against 3.6% the prior year, and people receiving Jobseeker Support was up 12.8% at the end of September 2024 when compared to September 2023. The data shows a record number of people, nearly 400,000, are now on some form of benefit*.

For the first time since March 2021, consumer price inflation has now fallen back within the Reserve Bank of New Zealand's target range of 1% and 3% over the medium term, to an annual 2.2% increase in the September 2024 quarter. Current and predicted OCR cuts signal how tough the economic climate really has been. The necessity for monetary policy to correct inflation has clearly had a significant effect on both the labour market and general growth. Current monetary policy easing now looks likely to stimulate the converse as business sentiment and investment, alongside increased consumer spending, become key as we enter the summer months.

As a seasoned staffing business, we are accustomed to riding the ebbs and flows of economic cycles as part and parcel of our industry. The fact that there is reduced demand during an economic downturn is not anything new. The difference with this cycle though is how protracted it has been across both permanent and temporary recruitment. Economic impacts usually result in a swing from permanent hiring towards temporary and contingent hiring, however that swing has not yet come. The external factors have been particularly protracted over the last 18 months, and we have not seen such subdued demand across government and private sectors concurrently for many years, if at all.

*Source: MSD Benefit Fact Sheets Snapshot September 2024

As a seasoned staffing business, we are accustomed to riding the ebbs and flows of economic cycles as part and parcel of our industry.

It is against this challenging backdrop that we unsurprisingly report our H1 Group Revenue down 21% against the prior year, most notably in our white-collar segment and driven, in part, off the back of the Government sector's own austerity measures as noted at our Annual General Meeting earlier this year.

While each business has been navigating the challenges of H1, they have also been looking further ahead and reorganising in a way that will ensure they have the capability and capacity to match the pace of future lifting demand.

Our continual focus on cost management has seen a significant decrease in overall operating expenditure compared to this time last year, with net cash from operating activities remaining positive at \$1.3m. We expect to see further operating expenditure reductions as we manage through the second half of the year, without compromising our well-regarded delivery capability across all brands.

Revenue for generalist recruiter **Madison** has held so far this year. Temporary staffing revenue saw an increase of 8% against the same trading period last year, where our volume/projects team has fared well due to their ability to scale up staffing on a just in time basis across a number of client projects. However, with the continual government reduction in spending and the lack of business confidence manifesting into right-sizing activity across the market, alongside limited

market movement due to retention of key talent and job-hunting inertia, revenue from permanent staffing services was under half of that in the same period last financial year.

To complement our executive recruitment businesses, the strategic focus for Madison has been on building bench strength in mid-senior specialist and senior managerial recruitment. We expect this specific investment to lift the average permanent placement fee in the coming 12 months. We have also strategically invested to build a health channel using our existing infrastructure and personnel, a greenfield operation tailored to meet the specific needs of the health industry.

For specialist IT recruiter **Absolute IT**, the year started off the back of considerable change, a necessary transition in response to declining demand for tech talent after an incredibly heated job market in the year following the emergence of Covid-19. The recalibration to current demand whilst positioning to capitalise from remaining pent-up demand continued in the first quarter of the year and our delivery team has been appropriately sized to manage costs against that slower pace of hiring requirements. We expect to cautiously rebuild delivery team numbers as demand sufficiently returns whilst ensuring the underperformance of the business noted previously is also not repeated during more favourable market conditions.

While each business has been navigating the challenges of H1, they have also been looking further ahead and reorganising in a way that will ensure they have the capability and capacity to match the pace of future lifting demand.

With a lot of media attention on the public sector's cost reduction measures, it is unsurprising that **JacksonStone & Partners** revenue has been heavily impacted, most significantly in contracting revenue. The delivery team has been moderately reduced accordingly.

A strong and experienced core team remains busy with revenues outside of central government constraint such as local government, infrastructure and other NGO demand. We have held sufficient capacity to manage what is likely a slow return of usual demand overall in the public sector and a more significant return of private sector demand.

Executive Search firm **Hobson Leavy**, whilst experiencing a slowdown in the first quarter, have seen a return to demand at levels that are encouraging for the second half of the year. What is also encouraging is the spread of executive level demand across many differing industries.

This growing pipeline has necessitated the addition of another Partner into the business, and we are pleased to have made the appointment through our own internal talent development program.

AWF's clients based in the regions have this year managed their headwinds through dropping their staffing levels to a greater degree compared to last year's headcounts. Nationally, the number of field employees on assignment for AWF decreased compared

to H1 FY24 and revenues saw a 5.1% decline, whilst still producing a better return than prior year.

However, with some of the weather dependent work naturally ramping up at this time, and highly anticipated infrastructure projects expected to see government funding finally released, placement numbers are trending upwards for the second half of the year.

Whilst some competitors continue to face difficulties with managing a large migrant workforce in this market, AWF's exposure continues to be limited, with careful matching of anticipated demand to skillsets required.

In preparation for the rising demand, AWF has been proactively addressing skill shortages through training outcomes. We have inhouse accredited NZQA traffic management trainers and ConstructSafe certification – a national standard of Health and Safety for the Construction industry. This enables us to prepare our own field employees as well as those of our clients on a timely basis and is a unique vantage point to mobilise quickly. At present AWF is tracking with four times as many people achieving a qualification through this training programme compared to prior year.

Our social employment initiative The Work Collective, as part of the blue-collar segment also experienced a decline in numbers on assignment. Job seekers are facing challenging times, and it is even more

Our people continue to operate in what has been an acutely uncertain market. I have said it before and it is worth repeating – their adaptability, resilience and commitment is commendable.

difficult for those who already encounter barriers to employment. The Work Collective is focusing on specific projects where volume employment may be secured through partnering with sponsor or support organisations.

Looking ahead to H2, the shape of our team has changed, with the Group’s overall FTE reduced by 15% compared to the same trading period last year, and overall operating expenses have dropped in line with current demand. While cost management is necessary and ongoing, it is not our primary strategy. Rather than a “survive till ‘25” mentality, our various teams’ iterative changes in tack to respond to market conditions – whether by sector or by region – is absolutely a ‘trade through and come out the other side stronger’ ethos.

We are proactively directing our resources, choosing where to hire and where to trim down, and where to remain bold and invest. We will ensure our core capability is not impacted to the point of creating long term setbacks as demand lifts.

While some competitors are considerably shrinking and even exiting the challenging market conditions, Accordant remains domiciled and committed to supporting New Zealand’s staffing needs. Though business and consumer confidence will rise, we will likely see rising unemployment for a few more months concurrently.

Our scale across metropolitan and regional New Zealand, and our spread across sectors, role types and hiring levels, remains a strength. Alongside permanent hiring, offering flexibility and cost effectiveness through temporary staffing and contractors uniquely positions us to seize growth in demand from wherever it occurs. This will have a rising tide compounding effect returning the Group to those sustainable earning levels we remain determined to achieve.

The Board have resolved not to pay a dividend with a focus on return to profitability, modest investment and reduction in debt where possible. We also continue to enjoy close alignment and strong support from our banking partners.

Our people continue to operate in what has been an acutely uncertain market. I have said it before and it is worth repeating – their adaptability, resilience and commitment is commendable.

The next six months will be telling as our country looks to catch more wind in its sails and the trajectory of economic recovery is better known.

Our local presence, national reach and our breadth of service ranging from traditional to highly customised solutions, still positions us as the key partner of choice.

Jason Cherrington,
CEO

Financial Statements.

The background features a series of overlapping, curved shapes in various shades of green and blue, creating a dynamic and modern aesthetic. The colors transition from a light, lime green on the left to a deep, vibrant blue on the right, with intermediate shades of teal and turquoise.

Accordant Group Limited

Condensed consolidated statement of comprehensive income
For the six month period ended 30 September 2024 (unaudited)

	GROUP	
	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
Revenue from contracts with customers	88,909	112,105
Other income	44	66
Direct costs	(549)	(1,120)
Employee benefits expense	(56,227)	(59,075)
Contractor costs	(25,922)	(41,508)
Depreciation and amortisation expense	(2,290)	(2,391)
Other operating expenses	(4,425)	(5,078)
Finance costs	(1,511)	(1,370)
(Loss) / Profit before income tax	(1,971)	1,629
Tax benefit / (expense)	533	(465)
Net (loss) / Profit after income tax	(1,438)	1,164
Other comprehensive income for the period	–	–
Total comprehensive income	(1,438)	1,164
Earnings per share		
Total basic earnings per share (cents/share)	(4.2)	3.4
Total diluted earnings per share (cents/share)	(4.2)	3.4

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of financial position
For the six month period ended 30 September 2024 (unaudited)

	GROUP		
	30 September 2024 (unaudited) \$'000	30 September 2023 (unaudited) \$'000	31 March 2024 (Audited) \$'000
Assets			
Non-current assets			
Property, plant and equipment	1,727	2,351	1,946
Right of use assets	6,814	6,257	6,371
Intangible assets – goodwill	31,553	42,553	31,553
Intangible assets – other	14,606	15,969	15,214
Total non-current assets	54,700	67,130	55,084
Current assets			
Cash and cash equivalents	1,927	3,360	2,092
Trade and other receivables	17,115	22,802	21,037
Total current assets	19,475	26,162	23,129
Total assets	74,175	93,292	78,213
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities	2,359	2,790	2,504
Borrowings	26,500	24,500	26,500
Lease liabilities	4,751	4,470	4,296
Contingent consideration	968	2,648	944
Total non-current liabilities	34,578	34,408	34,244
Current liabilities			
Trade and other payables	15,318	20,469	17,696
Contract liabilities	138	222	225
Taxation payable	–	378	54
Provisions	195	540	686
Lease liabilities	2,621	2,463	2,673
Total current liabilities	18,272	24,072	21,334
Total liabilities	52,850	58,480	55,578
Net assets	21,325	34,812	22,635
Capital and reserves			
Share capital	30,868	30,868	30,868
Treasury shares	(632)	(804)	(804)
Group share scheme reserve	660	581	658
Retained earnings	(9,571)	4,167	(8,087)
Total equity	21,325	34,812	22,635

For and on behalf of the Board who authorise the issue of the financial statements on 30 October 2024:

SIMON BENNETT
Chair



BELLA TAKIARI-BRAME
Chair, Audit & Risk Committee



The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of changes in equity
For the six month period ended 30 September 2024 (unaudited)

	GROUP				
	Share capital \$'000	Treasury shares \$'000	Group share scheme reserve \$'000	Retained earnings \$'000	Total equity \$'000
Period ended 30 September 2023					
Balance at 1 April 2023	30,868	(804)	448	4,074	34,586
Profit for the period	–	–	–	1,164	1,164
Total comprehensive income for the period	–	–	–	1,164	1,164
Transactions with owners in their capacity as owners:					
Dividends paid	–	–	–	(1,071)	(1,071)
Share based payments	–	–	133	–	133
Total transactions with owners in their capacity as owners	–	–	133	(1,071)	(938)
Balance as at 30 September 2023 (unaudited)	30,868	(804)	581	4,167	34,812
Period ended 30 September 2024					
Balance at 1 April 2024	30,868	(804)	658	(8,087)	22,635
Loss for the period	–	–	–	(1,438)	(1,438)
Total comprehensive income for the period	–	–	–	(1,438)	(1,438)
Transactions with owners in their capacity as owners:					
Dividends paid	–	–	–	–	–
Restricted shares lapsed	–	–	(55)	55	–
Share based payments	–	172	57	(101)	128
Total transactions with owners in their capacity as owners	–	172	2	(46)	128
Balance as at 30 September 2024 (unaudited)	30,868	(632)	660	(9,571)	21,325

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Condensed consolidated statement of cashflows
For the six month period ended 30 September 2024 (unaudited)

	GROUP	
	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
Cashflows from operating activities		
Receipts from customers	92,989	113,592
Payments to suppliers, contractors and employees	(90,093)	(108,141)
Net cash generated from operations	2,896	5,451
Net receipts from government grants	(26)	55
Interest paid on bank overdrafts and loans	(1,252)	(1,104)
Interest paid on lease liabilities	(192)	(130)
Income taxes paid	(100)	(1,334)
Net cash provided by operating activities	1,326	2,938
Cashflows from investing activities		
Purchase of property, plant and equipment	(114)	(85)
Net cash used in investing activities	(114)	(85)
Cashflows from financing activities		
Dividends paid to share holders of the parent	–	(1,071)
Proceeds from borrowings	–	1,000
Repayment of borrowings	–	–
Payment of principal on lease liabilities	(1,377)	(1,376)
Net cash used in financing activities	(1,377)	(1,447)
Net (decrease) / increase in cash and cash equivalents held during the period	(165)	1,406
Cash and cash equivalents as at the beginning of the period	2,092	1,954
Net cash and cash equivalents at end of the period	1,927	3,360

The notes to the interim condensed consolidated financial statements form an integral part of these financial statements

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

REPORTING ENTITY

Accordant Group Limited is a Company limited by shares, incorporated and domiciled in New Zealand and registered under the Companies Act 1993 and listed on the NZX. The address of its registered office and principal place of business is disclosed in the directory to the annual report. The principal services of the Group are the supply of temporary staff, contractor resource and recruitment of permanent staff.

BASIS OF PREPARATION

The interim condensed consolidated financial statements are for Accordant Group Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') and have been prepared:

- in accordance with IAS 34 *Interim Financial Reporting* and NZ IAS 34 *Interim Financial Reporting*;
- in accordance with the requirements of the Financial Market Conduct Act 2013, the Companies Act 1993, and the NZX listing rules;
- on the basis of historical cost, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies;
- on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business; and
- in New Zealand dollars (which is the Group's functional and presentation currency), with values rounded to thousands (\$000) unless otherwise stated.

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2024.

The accounting policies used in preparation of these interim condensed consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 31 March 2024, except for the adoption of any new standards effective as of 1 April 2024 and the early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

All mandatory new standards and amendments and interpretations to existing standards that came into effect during the current accounting period have been adopted in the current year.

There are a number of new standards and amendments to standards and interpretations that are not yet effective for the year beginning 1 April 2024.

None of these new and amendments to standards and interpretations have been early adopted by the Group in preparing these financial statements or been identified as having a material effect on the Group's financial statements in future.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

SEGMENT INFORMATION

The Chief Operating decision maker is the Group Chief Executive.

The Group has two defined Reporting Segments:

- **AWF and The Work Collective** – Contingent Blue Collar Labour Hire associated with infrastructure, logistics, manufacturing, technical and construction. TWC provides opportunities for those who face barriers to employment.
- **Madison Recruitment, Absolute IT, JacksonStone & Partners, and Hobson Leavy** – White Collar Contingent temporary employees and contractors together with Permanent Recruitment and Executive Search associated with professional and managerial positions including technology and digital business sectors.

Within the White-Collar Reporting Segment are four (4) operating segments:

- Madison Recruitment
- Absolute IT
- JacksonStone & Partners
- Hobson Leavy

These operating segments have been aggregated on the basis that they have similar economic characteristics; the nature of services offered, the processes and customers are substantially the same, and strategic decisions are made in conformity over all four brands.

The Group's reportable segments have been identified as follows:

- AWF and TWC
- Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy

The Corporate office function reported as 'Central administration costs and director fees' provides governance, compliance, audit, public accountability, Group Funding, accounting, information technology, human resources, and marketing expertise. Revenue derived is incidental to the Group activities. The Corporate office function is not an operating segment and is not part of one of the reportable segments.

These segments have been determined on the basis, of the trading brands that operate under each; that discrete financial information is available for these segments; and that their operating results are regularly reviewed by the Group's chief operating decision maker.

AWF and The Work Collective

The 'Blue Collar' segment operates branches under the brand names AWF (throughout New Zealand) and Select (Dunedin). These brands primarily derive their revenues from temporary staffing services to industry. The Work Collective leverages off AWF's infrastructure and network

Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy

The 'White Collar' segment operates branches under the brand names Madison Recruitment, Madison Force, Absolute IT, JacksonStone & Partners and Hobson Leavy in major cities throughout New Zealand. These brands derive their revenues from staffing services across temporary, contract, permanent and executive search, principally in the commerce sector.

All revenues from external customers, and non current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts are attributed to the Group's country of domicile.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
 For the six month period ended 30 September 2024 (unaudited)

	Segment revenue		Segment profit	
	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
SEGMENT REVENUE AND RESULTS				
Continuing operations				
AWF and The Work Collective	37,288	39,833	668	555
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	51,621	72,272	(330)	3,272
Total for continuing operations	88,909	112,105	338	3,827
Other Income			44	66
Central administration costs and directors fees			(842)	(894)
Finance costs			(1,511)	(1,370)
Profit/(loss) before tax	88,909	112,105	(1,971)	1,629
Income tax expense			533	(465)
Profit for the year	88,909	112,105	(1,438)	1,164

Revenue reported above represents revenue generated from external customers. Inter-segment sales for the period were \$10,000 (2024: \$33,000) and have been eliminated from the above table. Inter-segment sales were eliminated from the originating segment. No one customer accounts for more than 10% of the Group's revenue (2024: No one customer accounts for more than 10% of the Group's revenue).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in this report.

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' fees, investment revenue, finance costs, and income tax expense. This is the same measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

	30 September 2024 (unaudited) \$'000	30 September 2023 (unaudited) \$'000	31 March 2024 (Audited) \$'000
SEGMENT ASSETS			
Continuing operations			
AWF and The Work Collective	21,056	26,201	21,522
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	51,790	66,216	54,824
Total segment assets	72,846	92,417	76,346
Unallocated assets	1,329	875	1,867
Total assets	74,175	93,292	78,213

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments other than cash, cash equivalents and tax assets of the parent.

	30 September 2024 (unaudited) \$'000	30 September 2023 (unaudited) \$'000	31 March 2024 (Audited) \$'000
SEGMENT LIABILITIES			
Continuing operations			
AWF and The Work Collective	10,285	8,828	9,643
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	12,617	20,527	16,142
Total segment liabilities	22,902	29,355	25,785
Unallocated liabilities	29,948	29,125	29,793
Total liabilities	52,850	58,480	55,578

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the liabilities attributable to each segment. All liabilities are allocated to reportable segments, other than bank loans and tax liabilities of the parent.

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
OTHER SEGMENT INFORMATION				
	Depreciation and amortisation		Impairment	
AWF and The Work Collective	667	662	–	–
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	1,619	1,729	–	–
Unallocated	4	–	–	–
Total	2,290	2,391	–	–
	Non-current assets		Net additions to non-current assets	
AWF and The Work Collective	12,143	14,700	1,866	(349)
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	42,543	52,428	31	609
Unallocated	14	2	9	2
Total	54,700	67,130	1,906	262
	Employee benefits		Contractor costs	
AWF and The Work Collective	32,920	35,082	378	221
Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	21,788	22,564	25,544	41,287
Unallocated	1,519	1,429	–	–
Total	56,227	59,075	25,922	41,508

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
 For the six month period ended 30 September 2024 (unaudited)

GEOGRAPHICAL INFORMATION

The Group operates in one geographical area, New Zealand (country of domicile). All revenues from external customers, and non-current assets other than financial instruments, deferred tax assets and post-employment benefit assets are attributable to the Group’s country of domicile.

INFORMATION ABOUT CUSTOMERS

No one customer accounts for more than 10.0% of the Group’s revenue and therefore the Group does not have a reliance on its major customers (for the six month period ended 30 September 2023, no one customer accounted for more than 10.0% of the Group’s revenue and therefore the Group does not have a reliance on its major customers)

	GROUP	
	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Revenue earned on temporary placements		
– AWF and The Work Collective	36,416	38,902
– Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	38,030	52,962
Total revenue earned on temporary placements	74,446	91,864
Revenue earned on permanent placements		
– AWF and The Work Collective	494	533
– Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	2,896	6,028
Total revenue earned on permanent placements	3,390	6,561
Revenue earned on a retained basis		
– Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	2,616	3,845
Total revenue earned on a retained basis	2,616	3,845
Other service revenue		
– AWF and The Work Collective	378	398
– Madison, Absolute IT, JacksonStone & Partners and Hobson Leavy	8,079	9,437
Total other service revenue	8,457	9,835
Total revenue	88,909	112,105

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

	GROUP	
	6 months to 30 September 2024 (unaudited) \$'000	6 months to 30 September 2023 (unaudited) \$'000
RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit after income tax	(1,438)	1,164
Adjustments for operating activities non-cash items:		
Depreciation and amortisation	2,290	2,391
Loss/(Gain) on disposal of property, plant and equipment	(4)	7
Movement in doubtful debts provision plus bad debt write off in current year	(157)	42
Movement in deferred tax	(145)	(139)
Equity-settled share-based payments	128	133
Interest on contingent consideration to the vendor of Hobson Leavy	23	69
Total non-cash items	2,135	2,503
Movements in working capital		
(Increase)/decrease in trade and other receivables, and contract assets	3,995	1,345
Increase/(decrease) in trade and other payables, contract liabilities and provisions	(2,878)	(1,344)
Increase/(decrease) in taxation payable	(488)	(730)
Total movement in working capital	629	(729)
Cash flow from operating activities	1,326	2,938

Accordant Group Limited

Notes to the interim condensed consolidated financial statements
For the six month period ended 30 September 2024 (unaudited)

DIVIDENDS PAID

On 30 October 2024, the Directors resolved not to pay a dividend for the period ended 30 September 2024.

On 27 October 2023 the directors resolved to declare a fully imputed interim dividend for the year ended 31 March 2024 of 3.0 cents per share (total dividend \$1,085,348) to be paid on 1 December 2023 to all shareholders registered on 17 November 2023. The dividend reinvestment plan is not being offered on this distribution.

On 29 May 2023 the directors approved the payment of a fully imputed final dividend for the year ended 31 March 2023 of 3.0 cents per share (total dividend of \$1,071,248) to be paid on 30 June 2023 to all shareholder registered on 16 June 2023. The dividend reinvestment plan was not offered on this distribution.

FINANCIAL INSTRUMENTS

The carrying amounts of financial instruments at balance date approximate the fair value at that date.

CONTINGENT LIABILITIES

The Bank has issued seven (2023: six) guarantees on behalf of the Group totaling \$910,575 (2023: \$862,000) in support of 6 property leases (2023:5) and a surety bond to the NZX.

There were no (2023: no) other contingent liabilities as at 30 September 2024.

EVENTS SUBSEQUENT TO REPORTING DATE

Other

There were no other material events subsequent to reporting date.

Directory.

Registered Office

Level 6, 51 Shortland Street
Auckland 1010
Ph: 09 526 8770

Mailing address
PO Box 105 675
Auckland 1143

Directors

Simon Bennett (Chairman & Non-independent director)
Simon Hull (Non-independent Director)
Nicholas Simcock (Independent Director)
Laurissa Cooney (Independent Director –
resigned 29 May 2024)
Richard Stone (Independent Director)
Bella Takiari-Brame (Independent Director)

Auditor

Deloitte Limited
Deloitte Centre
L15-20, 1 Queen Street
PO Box 33
Auckland
Phone: +64 9 303 0700
Fax: +64 9 309 4947

Solicitors

Minter Ellison Rudd Watts
PwC Tower
15 Customs Street West
PO Box 105 249, Auckland 1143
New Zealand
DX CP24061
Phone: +64 9 353 9700
Fax: +64 9 353 9701

Share Registry

MUFG Pension and Market Services
(formerly Link Market Services)
PwC Tower
L30, 15 Customs St West
Auckland
New Zealand
PO Box 91976
Ph: +64 9 375 5998

**Registered Office of
Accordant Group Limited**

Level 6, 51 Shortland St
PO Box 105 675
Auckland 1143
Ph: 09 526 8770

accordant.nz