

# Performance Report

Supporters of Tiritiri Matangi, Incorporated  
For the year ended 30 June 2024

Prepared by Rise Accountants

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# Entity Information

## Supporters of Tiritiri Matangi, Incorporated For the year ended 30 June 2024

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

### Legal Name of Entity

Supporters of Tiritiri Matangi Incorporated

### Entity Type and Legal Basis

Incorporated Society and Registered Charity

### Registration Number

Incorporated Society # 419236  
Charities # CC22809  
NZBN # 9429042856047

### Entity's Purpose or Mission

#### Our Vision

We want the island to be a complex, healthy ecosystem, a haven for New Zealand's native species, a place that engages and inspires volunteers and visitors to understand our unique cultural and historic heritage and to make a difference in their own environment.

#### Our Mission Statement

Supporters of Tiritiri Matangi, Incorporated's mission is to develop Tiritiri Matangi in conjunction with DOC, Iwi and other stakeholders as a model of sustainability and management through five main areas of activity:

- Protecting and conserving New Zealand's wildlife (Nature Conservation)
- Protecting and conserving New Zealand's cultural and historic heritage (Cultural and Historic Conservation)
- Supporting research appropriate to the island (Insight)
- Educating and inspiring visitors and other interested parties (Inspiration)
- Providing opportunities for people to be involved (Participation)

### Entity Structure

Supporters of Tiritiri Matangi, Incorporated is an incorporated society.

Membership is open to persons, groups, bodies corporate and others who wish to support the objects of the society.

The general affairs of the society are managed by a committee of Chairperson, Secretary, Treasurer and not less than 4 or more than 9 ordinary committee members.

Operations are managed by a number of sub committees. The society employs staff to manage education, guiding and shop activities.

### Main Sources of Entity's Cash and Resources

Funds come from a mixture of earnings from the shop, subscriptions, donations, guiding fees and grants. Volunteers contribute thousands of hours of volunteer work.

### **Entity's Reliance on Volunteers and Donated Goods or Services**

The society is run by and is dependent on volunteer labour. In a year volunteers will contribute over 60,000 hours of work on the activities of the Society.

### **Physical Address**

Island of Tiritiri Matangi in the Hauraki Gulf, Auckland

### **Postal Address**

PO Box 90814, Victoria Street West, Auckland 1142

### **Phone/Fax**

+64 9 476 0010

### **Email/Website**

[www.tiritirimatangi.org.nz](http://www.tiritirimatangi.org.nz)

### **Facebook**

[www.facebook.com/TiritiriMatangiisland](https://www.facebook.com/TiritiriMatangiisland)

# Approval of Financial Report

## Supporters of Tiritiri Matangi, Incorporated For the year ended 30 June 2024

The Governing body are pleased to present the approved financial report including the historical financial statements of Supporters of Tiritiri Matangi, Incorporated for year ended 30 June 2024.

APPROVED

  
Ian Alexander

Chairperson

Date

13/9/24

  
Peter Lee

Treasurer

Date

12/9/24

# Statement of Service Performance

## Supporters of Tiritiri Matangi, Incorporated For the year ended 30 June 2024

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

### Description of Entity's Outcomes

#### 1. Nature Conservation

Tiritiri Matangi will have a healthy functioning ecosystem serving the needs of advocacy, education, species protection and management and will be a model conservation project.

#### 2. Cultural and Historic Conservation

Tiritiri Matangi will utilise its unique cultural and historic status to be a model project for such conservation.

#### 3. Insight

Tiritiri Matangi will be a key centre for research generating knowledge that serves the needs of conservation.

#### 4. Inspiration

People will be inspired to become advocates for natural, cultural and historic heritage and will seek to make a difference in their own home communities and environments.

#### 5. Participation

Tiritiri Matangi will provide a range of opportunities for peoples with diverse abilities and personal interests to become involved in the project.

	2024	2023
<b>Description and Quantification of the Entity's Outputs</b>		
Number of visitors arriving on the 360 / Explore ferry	22,353	20,856
Number of visitors who paid for guided walks on the island	7,215	4,023
Number of school students visiting the island	4,898	5,167

### Additional Output Measures

- Annual weed control programme continued, including abseiling the cliffs
- Continued kokako monitoring programme
- Upgraded tracks and boardwalks
- Provided support to low decile schools through the Growing Minds programme
- Continued to expand the knowledge base of our volunteer guides, and provided mentoring and support
- Construction of a replica signal mast
- Continued developing the lighthouse museum
- Continued to bolster capability through employment of staff to bolster operations and education program
- Employed operations manager
- Employed specialist retail manager and guide manager

### Additional Information

Due to the presence of Covid-19 locking down New Zealand's borders to mid July 2022, and reduced flights to and from overseas, there was a reduction in international visitor numbers which had an impact on revenue generating activities.

# Statement of Financial Performance

Supporters of Tiritiri Matangi, Incorporated  
For the year ended 30 June 2024

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

	NOTES	2024	2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	517,890	290,505
Fees, subscriptions and other revenue from members	1	32,922	33,466
Revenue from providing goods or services	1	393,395	264,345
Interest, dividends and other investment revenue	1	52,547	27,523
<b>Total Revenue</b>		<b>996,754</b>	<b>615,838</b>
<b>Shop Cost of Goods Sold</b>			
Shop Cost of Sales	2	158,350	114,029
<b>Total Shop Cost of Goods Sold</b>		<b>158,350</b>	<b>114,029</b>
<b>Expenses</b>			
Expenses related to public fundraising	3	7,223	17,212
Volunteer and employee related costs	3	221,274	163,006
Costs related to providing goods or service	3	221,649	192,539
Grants and donations made	3	1,274	-
Other expenses	3	58,570	41,969
<b>Total Expenses</b>		<b>509,990</b>	<b>414,725</b>
<b>Surplus/(Deficit) for the Year before Equity Transfers</b>		<b>328,414</b>	<b>87,085</b>
<b>Equity Transfers</b>			
Allocations to Reserves	6	351,419	-
<b>Total Equity Transfers</b>		<b>351,419</b>	<b>-</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(23,005)</b>	<b>87,085</b>

The above performance report are to be read in conjunction with the accompanying notes and accounting policies of this performance report, and the Audit Report.

# Statement of Financial Position

Supporters of Tiritiri Matangi, Incorporated

As at 30 June 2024

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

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	4	522,887	109,403
Debtors and prepayments	4	8,135	12,001
Inventory	4	82,146	64,918
Term deposits (current)	4	946,317	1,066,068
<b>Total Current Assets</b>		<b>1,559,485</b>	<b>1,252,391</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	830,078	754,678
Other non-current assets	4	11,498	89,510
<b>Total Non-Current Assets</b>		<b>841,576</b>	<b>844,188</b>
<b>Total Assets</b>		<b>2,401,061</b>	<b>2,096,579</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	5	45,721	82,019
Employee costs payable	5	20,544	8,287
Unused donations and grants with conditions	5	6,933	6,933
Other current liabilities	5	109	-
<b>Total Current Liabilities</b>		<b>73,307</b>	<b>97,239</b>
<b>Total Liabilities</b>		<b>73,307</b>	<b>97,239</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>2,327,754</b>	<b>1,999,340</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	1,196,335	1,219,340
Reserves	6	1,131,419	780,000
<b>Total Accumulated Funds</b>		<b>2,327,754</b>	<b>1,999,340</b>

The above performance report are to be read in conjunction with the accompanying notes and accounting policies of this performance report, and the Audit Report.



# Statement of Cash Flows

Supporters of Tiritiri Matangi, Incorporated  
For the year ended 30 June 2024

'How the entity has received and used cash'

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	523,317	283,203
Fees, subscriptions and other receipts from members	37,911	37,927
Receipts from providing goods or services	457,087	294,878
Interest, dividends and other investment receipts	52,547	27,523
GST	(45,369)	13,960
Payments to suppliers and employees	(642,232)	(625,716)
<b>Total Cash Flows from Operating Activities</b>	<b>383,260</b>	<b>31,774</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of investments	119,751	-
Payments to acquire property, plant and equipment	(89,528)	(264,516)
Payments to purchase investments	-	(26,681)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>30,223</b>	<b>(291,197)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>413,483</b>	<b>(259,423)</b>
<b>Bank Accounts and Cash</b>		
Opening cash	109,403	368,826
Closing cash	522,887	109,403
<b>Net change in cash for period</b>	<b>413,483</b>	<b>(259,423)</b>

The above performance report are to be read in conjunction with the accompanying notes and accounting policies of this performance report, and the Audit Report.

# Statement of Accounting Policies

## Supporters of Tiritiri Matangi, Incorporated For the year ended 30 June 2024

'How did we do our accounting?'

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Goods and Services Tax

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

### Income Tax

Supporters of Tiritiri Matangi, Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

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

### Valuation of Property, Plant and Equipment

Property, plant and equipment are included at cost less aggregate depreciation.

### Depreciation

Depreciation has been charged on a straight line basis at the following rates:

Buildings	2 - 3%
Motor Vehicles	13 - 20%
Plant & Equipment	20 - 40%
Fit-Out	7.2 - 30%
Computers (including software)	40 - 67%

### Inventory

Inventories are stated at the cost or net realisable value

### Revenue

Grants received are recognised as revenue when received unless there is a clear "use or return" condition attached, in which case the unused portion of the grant is deferred.

Donations are recognised on receipt.

Revenue from Subscriptions is apportioned over the accounting periods that the membership fee covers.

Shop sales and Guiding revenue is recognised as the sale or service is provided.

#### **Employee Costs**

Employee costs are recognised on an accrual basis as service is provided to Supporters of Tiritiri Matangi Incorporated.

#### **Reserves**

Reserves represent funds set aside for capital projects. These are transferred in and out of the accumulated surplus.

#### **Changes in Accounting Policies**

There have been no changes in accounting policies.

# Notes to the Performance Report

## Supporters of Tiritiri Matangi, Incorporated For the year ended 30 June 2024

	2024	2023
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Donations	436,721	61,671
Fundraising	139	-
Grants	81,029	228,234
Govt Wage Subsidy & Resurgence Support Payment	-	600
<b>Total Donations, fundraising and other similar revenue</b>	<b>517,890</b>	<b>290,505</b>
<b>Fees, subscriptions and other revenue from members</b>		
Subscriptions	32,922	33,466
<b>Total Fees, subscriptions and other revenue from members</b>	<b>32,922</b>	<b>33,466</b>
<b>Revenue from providing goods or services</b>		
Bunkhouse	601	(74)
Guiding Fees	76,393	45,376
Shop Sales	316,401	219,043
<b>Total Revenue from providing goods or services</b>	<b>393,395</b>	<b>264,345</b>
<b>Interest, dividends and other investment revenue</b>		
Interest	52,547	27,523
<b>Total Interest, dividends and other investment revenue</b>	<b>52,547</b>	<b>27,523</b>
	2024	2023

## 2. Shop Analysis

Sales	316,401	219,043
Cost of sales	158,350	114,029
Sales Margin	158,051	105,015
Margin %	50	48

The shop margin returned to a normal level, after reducing a significant obsolescence allowance in the 2022 year.

	2024	2023
<b>3. Analysis of Expenses</b>		
<b>Expenses related to public fundraising</b>		
Fundraising expenses	103	137
Grants Coordinator	7,120	16,855
<b>Total Expenses related to public fundraising</b>	<b>7,223</b>	<b>16,992</b>

	2024	2023
<b>Volunteer and employee related costs</b>		
Salaries	219,452	163,006
Training Fees	1,822	-
<b>Total Volunteer and employee related costs</b>	<b>221,274</b>	<b>163,006</b>
<b>Costs related to providing goods or services</b>		
<b>Administration</b>		
Accounting Costs	9,270	9,270
Audit Fees	5,350	5,586
Bank & credit card fees	8,219	5,758
Communications & Postage	8,335	6,106
Health & Safety	3,684	1,580
Human Resources	1,000	8,169
Insurance	5,297	2,080
Other admin expenses	15,910	11,124
Reports & Publications	1,086	-
<b>Total Administration</b>	<b>58,150</b>	<b>49,672</b>
<b>Biodiversity</b>		
Birds	437	280
Gecko & Skink	165	75
Kiwi	-	13
Kokako	18,693	16,684
Tuatara and other Reptiles	745	8,941
Tracking & Monitory (General)	4,625	-
Other biodiversity expenses	767	1,078
<b>Total Biodiversity</b>	<b>25,432</b>	<b>27,071</b>
<b>Education</b>		
Growing Minds	25,217	23,343
Other education expenses	1,341	254
<b>Total Education</b>	<b>26,559</b>	<b>23,597</b>
<b>Habitat</b>		
Weed Program	15,315	25,073
Other habitat expenses	-	323
<b>Total Habitat</b>	<b>15,315</b>	<b>25,396</b>

	2024	2023
<b>Infrastructure</b>		
Barge	1,755	-
Dams	-	1,920
Field Centre	-	1,203
Foghorn	735	-
Lighthouse	2,244	489
Museum	1,779	306
Vehicle Exps	12,445	9,933
Visitors Centre	864	1,566
Wharf Shelter	11,722	-
Other infrastructure expenses	25,297	18,627
<b>Total Infrastructure</b>	<b>56,841</b>	<b>34,043</b>
<b>Membership</b>		
Membership system	8,373	8,753
Newsletter	27,635	18,948
<b>Total Membership</b>	<b>36,008</b>	<b>27,701</b>
<b>Visitor Experience</b>		
Signage	600	-
Other visitor experience expenses	2,744	5,280
<b>Total Visitor Experience</b>	<b>3,344</b>	<b>5,280</b>
<b>Total Costs related to providing goods or services</b>	<b>221,649</b>	<b>192,759</b>
<b>Other expenses</b>		
Donations Paid	1,274	-
Depreciation	58,570	41,897
Exchange Rate Variation	-	72
<b>Total Other expenses</b>	<b>59,844</b>	<b>41,969</b>
	<b>2024</b>	<b>2023</b>

#### 4. Analysis of Assets

<b>Bank accounts and cash</b>		
ASB Bank	519,709	48,935
ASB On Call Savings	1,468	59,414
Till Float & unbanked Ezidebit & Stripe funds	1,710	1,054
<b>Total Bank accounts and cash</b>	<b>522,887</b>	<b>109,403</b>
<b>Debtors and prepayments</b>		
Receivables	2,672	10,678
Accounts Receivable	5,463	1,324
<b>Total Debtors and prepayments</b>	<b>8,135</b>	<b>12,001</b>

	2024	2023
<b>Inventory</b>		
Shop Inventory	82,146	64,918
<b>Total Inventory</b>	<b>82,146</b>	<b>64,918</b>
<b>Investments</b>		
Term deposits	946,317	1,066,068
<b>Total Investments</b>	<b>946,317</b>	<b>1,066,068</b>
<b>Fixed assets</b>		
<b>Buildings</b>		
Cost	1,076,706	1,076,706
Accumulated depreciation	(405,924)	(374,022)
<b>Total Buildings</b>	<b>670,783</b>	<b>702,684</b>
<b>Motor vehicles</b>		
Cost	183,695	168,916
Accumulated depreciation	(150,283)	(135,392)
<b>Total Motor vehicles</b>	<b>33,412</b>	<b>33,524</b>
<b>Other assets</b>		
Cost	392,158	272,966
Accumulated depreciation	(266,275)	(254,497)
<b>Total Other assets</b>	<b>125,884</b>	<b>18,469</b>
<b>Total Fixed assets</b>	<b>830,078</b>	<b>754,678</b>
<b>Other non current assets</b>		
Manager's Room - Work In Progress	11,498	10,190
Signal Mast Replica - Work In Progress	-	79,320
<b>Total Other non current assets</b>	<b>11,498</b>	<b>89,510</b>
	2024	2023

## 5. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts payable	13,858	58,689
PAYE Payable	4,602	5,613
Accruals	6,153	5,972
GST	(2,592)	(8,834)
Credit Card	793	812
Income received in advance	22,908	19,766
<b>Total Creditors and accrued expenses</b>	<b>45,721</b>	<b>82,019</b>
<b>Employee costs payable</b>		
Employee Provisions	12,394	6,595
Wages Payable	8,150	1,692
<b>Total Employee costs payable</b>	<b>20,544</b>	<b>8,287</b>

	2024	2023
<b>Unused donations and grants with conditions</b>		
Grants Conditional	6,933	6,933
<b>Total Unused donations and grants with conditions</b>	<b>6,933</b>	<b>6,933</b>
<b>Other current liabilities</b>		
Shop - Unused Gift Card and Store Credit	109	-
<b>Total Other current liabilities</b>	<b>109</b>	<b>-</b>
	<b>2024</b>	<b>2023</b>

## 6. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	1,999,340	1,912,255
Accumulated surpluses or (deficits)	(23,005)	87,085
<b>Changes to reserves</b>		
Citizen Science Fund	140	-
Lorimer Bequest Fund	344,444	-
Ray Walter Memorial Fund	6,835	-
<b>Total Changes to reserves</b>	<b>351,419</b>	<b>-</b>
<b>Total Accumulated Funds</b>	<b>2,327,754</b>	<b>1,999,340</b>
<b>Total Accumulated Funds</b>	<b>2,327,754</b>	<b>1,999,340</b>

## 7. Commitments

There are no commitments as at 30 June 2024 (Last year - nil).

## 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (Last year - nil).

	2024	2023
<b>9. Related Parties</b>		
<b>Purchases</b>		
Partner of a committee member - monitoring project	16,500	15,600
A committee member - supplier to shop	437	198
<b>Total Purchases</b>	<b>16,937</b>	<b>15,798</b>

## 10. Events subsequent to Balance Date

There are no known events that have occurred subsequent to balance date, that have an impact on the Society.

## 11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 12. Audit

These Financial Statements have been audited.



# Hart&Co

## NORTH SHORE

Hart & Co. - North Shore  
Chartered Accountants

Unit D, 44 Constellation Drive  
Rosedale, Auckland 0632

Principal: Kelvin J Inns

### **SUPPORTERS OF TIRITIRI MATANGI, INCORPORATED INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2024**

#### **Report on the Performance Report**

To the Members of Supporters of Tiritiri Matangi, Incorporated

#### **Qualified Opinion**

We have audited the performance report of Supporters of Tiritiri Matangi Incorporated which comprises the entity directory, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and other explanatory information.

In our qualified opinion except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
  - the entity information for the year then ended;
  - the service performance for the year then ended; and
  - the financial position of Supporters of Tiritiri Matangi Incorporated as at 30 June 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

#### **Basis for Qualified Opinion**

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of Supporters of Tiritiri Matangi Incorporated in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Due to our nonattendance at the end of year stock take, our examination was limited to acceptance of the organisations stock report. Whilst we have no reason to believe that the basis upon which the year end stock has been calculated is incorrect, we are unable to confirm this.

Other than in our capacity as auditor we have no relationship with, or interests in, the Supporters of Tiritiri Matangi Incorporated.

### **Responsibilities of the Board for the Performance Report**

The Board are responsible for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) the preparation and fair presentation of the performance report on behalf of the entity which comprises:

- ☐ the entity information;
- ☐ the statement of service performance; and
- ☐ the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- (c) such internal control as the Board determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of Supporters of Tiritiri Matangi Incorporated for assessing the entities 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 Board either intend to liquidate Supporters of Tiritiri Matangi Incorporated or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the [entity's] ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Restriction on Responsibility**

This report is made solely to the Members. Our audit work has been undertaken so that we might state to the Members 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 Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Auditors

Hart & Co - North Shore.

Hart & Co – North Shore  
Chartered Accountants  
Albany, Auckland

12 September 2024

