

SPELD New Zealand Inc

Performance Report

For the year ended
31 March 2018

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SPELD New Zealand Inc

Entity Information

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

For the year ended
31 March 2018

Legal Name of Entity:*	SPELD New Zealand Incorporated
Other Name of Entity (if any):	SPELD NZ Inc
Type of Entity and Legal Basis (if any):*	Incorporated Society
Registration Number:	CC46602 Inc Soc 212626

Entity's Purpose or Mission: *

SPELD NZ's vision is to meet the learning needs of those with specific learning disabilities (SLD), like dyslexia. Our Mission is to build a strong organisation to effectively advocate, assess, teach and promote best practise, to enable the learning needs of those with SLD to be met. We assist children and adults with literacy and numeracy deficits caused by SLD, to gain the necessary skills to function well in a literacy-based society. Initially it is the student and the family/whanau who gain, but ultimately the whole community benefits. As a Not for Profit we try to keep our services as affordable and accessible to our members. We fundraise to provide subsidies for those who otherwise could not afford to have a SPELD NZ diagnostic assessment or remediation. We are research based and aim to constantly improve our training for assessors, teachers (who may become specialised SPELD NZ teachers), parents, whanau and others interested in SLD. We provide Level 3 and Level 5 NZQA-approved courses, and also training for C grade assessors (not an NZQA approved course). We aspire to high standards of ongoing professional development for our Professionals' certification and re-certification requirements. We aim to improve awareness and recognition (in the community and amongst education providers), of the effects of SLD and the benefits of our research-based remediation. We are improving our services to ensure we can meet the needs of adults, and Maori and Pacifica families and for families in more rural areas. Our consolidation in 2012 ensures that the same quality and range of services is provided NZ wide.

Entity Structure: *

SPELD NZ is a registered charity made up of three regions which encompass the whole of NZ. Each region is administered by a paid Regional Officer who reports to the Executive Officer, who runs the National Office in Auckland. The Executive Officer reports to a Board which is made up of a mix of parents and SPELD NZ teacher or assessor professionals. There are several sub-committees of the Board including a Professional Standards Committee. This committee advises on professional development, over-sees training and courses and other professional registration matters.

Main Sources of the Entity's Cash and Resources: *

Grants and Donations, revenue from courses, workshops and conferences, revenue from investments, revenue from membership

Main Methods Used by the Entity to Raise Funds: *

Applications to applicable fund providers, Lotteries etc., revenues from courses, workshops and conferences

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

Volunteer time, and some donation of goods and services, play a large part in SPELD NZ's organisation. As we receive no government funding, a large part of our service relies on volunteers. Our Board and Professional Standards Committee members are all unpaid. Each SPELD NZ region has Local Liaison Groups which organise local activities (meetings for professional development and collegiality); facilitate communication between parents, teachers and other professionals through meeting records sent to the Board and the Regional Officer; provide mentoring to probationary teachers, and arrange for placement of students with teachers. The teacher and assessor professionals and interested parents give time to Local Liaison Group activities, wanting to improve outcomes for individuals with SLD. We have libraries for our members that are manned by volunteers. At a local level fundraising information is gathered by volunteers who liaise with our Fundraising Officer.

SPELD New Zealand Inc

Entity Information

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

For the year ended
31 March 2018

Additional Information:*

Our values: *Professionalism:* Always striving for best practice: Our services and personnel are professional and bound by our code of ethics; Our services are research-based; *Opportunity:* Assessment and intervention make positive life changing differences for learners; *Respect:* We invest in quality relationships with students, whanau, family, teachers and schools; *Equity:* Everyone has a right to the educational support they need to succeed. **Outcomes:** After intervention: learners with SLD stay in school longer; have improved self-esteem; more progress to tertiary education; have a reduction in levels of under achievement; and have better employment opportunities , benefiting the individual and the community.

Contact details

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	SPELD New Zealand
	SPELD NZ

SPELD New Zealand Inc
Statement of Service Performance
 "What did we do? When did we do it?"
 For the year ended
 31 March 2018

Description of the Entity's Outcomes*:

Outcomes; SLD learners stay in school longer, and leave school with positive self-esteem and as successful learners; and there is a reduction in individual levels of underachievement ie each student reaches their individual potential.
 Teachers and Assessors are better equipped to support individuals with SLD.

Description and Quantification (to the extent practicable) of the Entity's Outputs:*	Actual*	Actual*
	This Year	Last Year
Workshops delivered revenue \$. (2017 included annual Conference)	39,956	85,503
Workshops delivered expenditure \$. (2017 included annual Conference)	21,885	87,188
Course delivery revenue \$	121,061	105,119
Course delivery expenditure \$	68,213	58,676
Courses delivered for the academic year January to December:	2017	2016
SPELD NZ Certificate in Specific Learning Disabilities Level 5 NZQA	1 Online	1 Block, 2 Online
SPELD NZ Introduction to Specific Learning Disabilities Level 3 NZQA	7 x Intro 2 day courses	8 x Intro 2 day courses
SPELD NZ Assessor Course	1	1
	2017	2016
Number of members who received services (1 January to 31 December)	2,192	1,988

Signed: 

Chair

Signed: 

Vice Chair

Date: 29/08/2018

SPELD New Zealand Inc
Statement of Financial Performance
"How was it funded?" and "What did it cost?"
For the year ended
31 March 2018

	Note	Actual* This Year \$		Actual* Last Year \$
Revenue				
Grants from Community Trusts, Councils and Other Charitable Funders	1	248,303		220,965
Donations, fundraising and other revenue*	1	78,734		67,474
Fees, subscriptions from members*	1	126,710		136,902
Revenue from providing goods or services*	1	166,207		195,310
Interest, dividends and other investment revenue*	1	24,050		23,649
Other revenue	1	2,438		6,846
Total Revenue*		646,442		651,146
Expenses				
Expenses related to public fundraising*	2	-		-
Volunteer and employee related costs*	2	321,923		309,479
Costs related to providing goods or services*	2	108,710		181,120
Grants made to assist students*	2	66,310		50,342
Other expenses	2	134,635		111,301
Total Expenses*		631,578		652,242
Surplus/(Deficit) for the Year*		14,864		(1,096)

SPELD New Zealand Inc
Statement of Financial Position
"What the entity owns?" and "What the entity owes?"
As at
31 March 2018

	Note	Actual* This Year \$		Actual* Last Year \$
Assets				
Current Assets				
Bank accounts and cash*	3	663,927		551,352
Debtors and prepayments*	3	811		300
Other current assets	3	74,088		59,058
Total Current Assets		738,826	-	610,710
Non-Current Assets				
Property, plant and equipment*	4	1,044		802
Investments*	3	35,000		35,000
Total Non-Current Assets		36,044	-	35,802
Total Assets*		774,870	-	646,512
Liabilities				
Current Liabilities				
Bank overdraft*		-		-
Creditors and accrued expenses*	3	30,920		19,882
Employee costs payable*	3	51,041		39,714
Unused donations and grants with conditions*	3	180,745		104,646
Unused regional funds with conditions	3	-		-
Other current liabilities	3	74,088		59,058
Total Current Liabilities		336,794	-	223,300
Non-Current Liabilities				
Loans*		-		-
Other non-current liabilities		-		-
Total Non-Current liabilities		-	-	-
Total Liabilities*		336,794	-	223,300
Total Assets less Total Liabilities (Net Assets)*		438,076	-	423,212
Accumulated Funds				
Capital contributed by owners or members*		-		-
Accumulated surpluses or (deficits)*		438,076		423,212
Reserves and Exceptional items		-		-
Total Accumulated Funds*		438,076	-	423,212

SPELD New Zealand Inc
Statement of Cash Flows
"How the entity has received and used cash"
For the year ended
31 March 2018

	Actual* This Year \$		Actual* Last Year \$
Cash Flows from Operating Activities*			
Cash was received from:			
Donations, fundraising and other similar receipts *	403,136		290,154
Fees, subscriptions and other receipts from members *	128,637		137,959
Receipts from providing goods or services *	166,207		196,000
Interest, dividends and other investment receipts *	24,050		23,649
Cash was applied to:			
Payments to suppliers and employees *	542,538		601,298
Donations or grants paid *	66,310		50,342
Net Cash Flows from Operating Activities*	113,182	-	(3,878)
Cash flows from Investing and Financing Activities*			
Cash was received from:			
Receipts from the sale of property, plant and equipment *	-		-
Cash was applied to:			
Payments to acquire property, plant and equipment *	607		-
Net Cash Flows from Investing and Financing Activities*	(607)	-	-
Net Increase / (Decrease) in Cash*	112,575	-	(3,878)
Opening Cash*	551,352		555,230
Closing Cash*	663,927	-	551,352
This is represented by:			
Bank Accounts and Cash *	663,927	-	551,352

SPELD New Zealand Inc
Statement of Accounting Policies
"How did we do our accounting?"
For the year ended
31 March 2018

Basis of Preparation*

SPELD New Zealand Inc 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 of 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 (GST)*

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

SPELD New Zealand Inc 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 term deposits) with original maturities of 12 months.

Investments

Shares in unlisted investment fund have been valued at cost.

Property Plant & Equipment

Property Plant & Equipment is recorded at cost less accumulated depreciation. Depreciation rates used allow allocation of the cost over the estimated useful lives of the asset.

The following depreciation rates are used:

Office Equipment 30% DV

Computer Equipment 33% - 60% DV

Receivables

Receivables are stated at cost and restated at estimated realisable value if any impairment has occurred.

Revenue and Expenses

Interest income is recorded using the effective interest rate method. Dividend income is recognised when received.

Grants and donations are recognised when they are received unless there are conditions attached, a requirement to refund unspent amounts and the conditions have not been met. Grants with conditions attached that have not been met at balance date are carried forward as unspent grants in the balance sheet. Grant with conditions that have been met are recorded in the Statement of Financial Performance at the time the conditions have been met.

Expenditure is recorded when a contractual obligation to pay is established (on an accruals basis).

Tier 2 PBE Accounting Standards Applied*

There have been no Tier 2 Accounting Standards used in preparation of these financial statements.

Changes in Accounting Policies*

There have been no changes in accounting policies during the financial year (last year - nil)

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Grants revenue recognised in the year.	COGS	42,255	54,050
	Community Trust of Southland	4,480	3,520
	Eastern & Central Community Trust	10,156	2,680
	Hawkes Bay Foundation	3,300	-
	Hutt Mana Charitable Trust	-	1,489
	Invercargil Licensing Trust	878	827
	JN & HB Williams	7,148	-
	Lion Foundation	25,287	19,732
	Ilott, John Charitable Trust	-	848
	Lotteries Grants Board	112,245	98,023
	L W Nelson	-	3,216
	Mana Community Grants	511	-
	Mt Wellington Foundation	80	3,420
	Network Tasman Charitable Trust	329	-
	Rata Foundation	15,085	11,790
	Redwood Trust	1,500	2,500
	Sky City Community Trust	10,000	10,000
	Stevenson Village Trust	6,503	-
	Sutherland Self Help Trust	-	5,000
	T & G McCarthy Trust	2,200	600
	Trust Community Foundation	-	120
	WEL Energy Trust	696	-
Wellington Childrens Foundation	3,500	3,000	
Winton & Margaret Bear Trust	1,100	-	
Betty Campbell Accom Assistance	1,050	150	
	Total	248,303	220,965

Revenue Item	Analysis	This Year \$	Last Year \$ Restated
Donations and other similar revenue.	Donations from Friends of SPELD	3,550	3,280
	Donations other	75,184	64,194
	Total	78,734	67,474

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Annual membership fees - renewals	65,201	77,978
	Annual membership fees - new members	61,509	58,924
	Total	126,710	136,902

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing goods or services	Conference, Seminars, Workshops and AGM	39,956	85,503
	Courses	121,061	105,120
	Resources		-
	Standards income	5,190	4,687
Total		166,207	195,310

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Dividends received	8,975	8,470
	Interest received	15,075	15,179
Total		24,050	23,649

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Other revenue	Sundry income	2,438	6,846
Total		2,438	6,846

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising. SPELD does not undertake public fundraising	Nil	-	-
	Total	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs	Salaries & Wages	303,648	286,788
	Travel & Accomodation	9,367	10,481
	Holiday Pay	8,908	12,210
	Total	321,923	309,479

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Course Expenses	68,213	58,676
	Conference, Seminars, Workshops and AGM	21,885	87,188
	Resources	18,236	34,900
	Standards	376	356
	Total	108,710	181,120

Expense Item	Analysis	This Year \$	Last Year \$
Grants made to assist students	Financial Assistance Projects	66,310	50,342
	Total	66,310	50,342

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	ACC Expense	952	1,018
	Advertising	13,847	12,130
	Audit fees	5,690	5,470
	Bank charges	145	40
	Cleaning	2,164	2,340
	Computer and Website charges	25,362	5,995
	Depreciation	365	598
	Electricity	3,618	3,476
	Insurance	8,473	10,141
	Office supplies	2,024	1,534
	Printing, postage & stationery	10,476	5,710
	Professional development	1,255	1,402
	Rent	42,910	44,184
	Subscriptions	50	50
	Telephone	5,638	6,026
	Sundry expenses	11,666	11,187
	Total		134,635

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	ASB Cheque	7,514	18,279
	ASB Term Deposits 72, 73, 74, 75, 76 and 77	254,401	250,865
	ASB Saver Accounts 50, 51, 52 and 53	402,012	282,208
	Total	663,927	551,352

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Prepayments	-	-
	Accounts receivable	811	300
	Total	811	300

Asset Item	Analysis	This Year \$	Last Year \$
Investments	Shares in unlisted investment fund	35,000	35,000
Total		35,000	35,000

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	Student fees receivable - Public Trust	74,088	59,058
Total		74,088	59,058

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	10,543	5,947
	GST payable	20,377	13,935
	Total	30,920	19,882

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Paye and kiwisaver	7,550	5,131
	Annual leave accrual	43,491	34,583
	Total	51,041	39,714

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$ Restated
Unused grants with conditions Refer Note 9	Canterbury Community Trust		-
	COGS	31,147	21,301
	Community Trust of Southland		4,480
	Eastern & Central CT	1,163	4,320
	Hawkes Bay Foundation	700	3,000
	Hutt Mana Charitable Trust	2,800	511
	Invercargill Licensing Trust	795	1,673
	J N & H B Williams Trust	12,852	-
	Lion Foundation	25,033	15,319
	Ilott, John Charitable Trust	2,000	-
	Lotteries Grant	52,341	34,587
	L W Nelson Charitable Trust	3,000	-
	Network Tasman Charitable Trust	1,671	-
	Norah Howell Trust	4,000	-
	Rata Foundation	11,537	6,622
	Sky City Hamilton	5,000	-
	Stevenson Village Trust	7,299	
	T & G McCarthy Trust	15,103	12,303
	W & M Bear Trust	1,900	
	WEL Energy Trust	1,304	
West Coast Community Trust	1,100		
Other			530
	Total	180,745	104,646

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities	Student fees income in advance - Public Trust	74,088	59,058
	Total	74,088	59,058

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 4 : Property, Plant and Equipment

This Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales / Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	16			5	11
Computers (including software)*	447			268	179
Furniture and fixtures*	339	607		92	854
Total	802	607	-	365	1,044

Last Year					
Asset Class*	Opening Carrying Amount*	Purchases	Sales / Disposals	Current Year Depreciation and Impairment*	Closing Carrying Amount*
Office equipment*	28			12	16
Computers (including software)*	833			386	447
Furniture and fixtures*	539			200	339
Total	1,400	-	-	598	802

Significant Donated Assets Recorded - Source and Date of Valuation*

No significant donated assets have been received or recorded

Significant Donated Assets - Not Recorded*

No significant donated assets have been received or recorded

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 5: Accumulated Funds

This Year				
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	423,212	-	423,212
Capital contributed by owners or members*	-			-
Capital returned to owners or members*	-			-
Surplus/(Deficit)*		14,864		14,864
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	438,076	-	438,076

Last Year		Note 9		
Description*	Capital Contributed by Owners or Members*	Accumulated Surpluses or Deficits*	Reserves*	Total*
Opening Balance	-	424,308	-	424,308
Capital contributed by owners or members*				-
Capital returned to owners or members*				-
Surplus/(Deficit)*		(1,096)		(1,096)
Distributions paid to owners or members*		-		-
Transfer to Reserves*		-	-	
Transfer from Reserves*		-	-	
Closing Balance	-	423,212	-	423,212

SPELD New Zealand Inc
Notes to the Performance Report
For the year ended
31 March 2018

Note 6 : Commitments and Contingencies

Commitment*	Explanation and Timing*	At balance date	At balance date
		This Year*	Last Year*
		\$	\$
Commitments to lease or rent assets*	Due within one year	22,178	24,727
	Due from 1 to 5 years	63,000	76,178
	Due after 5 years		9,000
	Total commitments	85,178	109,905
Commitment to purchase property, plant and equipment*		-	-
Commitments to provide loans or grants*		-	-

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 7: Other

Related Party Disclosures:

There were no transactions involving related parties during the financial year. (Last Year - Nil)

Note 8: Events After the Balance Date*

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

SPELD New Zealand Incorporated

Independent auditor's report to the Members

Report on the Financial statements

Opinions

We have audited the performance report of SPELD New Zealand Incorporated (the entity), which comprises the the statement of financial position as at 31 March 2018, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2018, and the statement of accounting policies and other explanatory information.

In our opinion:

- 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 gives a true and fair view of:
 - i) the entity information for the year then ended;
 - ii) the service performance for the year then ended; and
 - iii) the financial position of SPELD New Zealand Incorporated as at 31 March 2018 and of 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.

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 the entity 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.

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

CHARTERED ACCOUNTANTS & ADVISORS

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William Buck Audit (NZ) Limited

Responsibilities of the Board for the Performance Report

The Board is 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 of a performance report on behalf of the entity that gives a true and fair view, 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 reportin accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determines 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 is responsible on behalf of the entity for assessing the entity'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 Board either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

Restriction on Distribution and Use

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



William Buck Audit (NZ) Limited

Auckland
27 August 2018