

SPELD New Zealand Incorporated
Performance Report
For the year ended
31 March 2022

Contents

	Page
Non-Financial Information:	
Entity Information	2
Statement of Service Performance	4
Financial Information:	
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Performance Report	9
Independent Audit Report	17 - 19

SPELD New Zealand Incorporated

Entity Information

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

For the year ended
31 March 2022

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:	<p>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.</p>
------------------------------	---

Entity Structure:	<p>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 .</p>
-------------------	---

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:	<p>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.</p>
--	---

SPELD New Zealand Incorporated

Entity Information

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

For the year ended
31 March 2022

Additional Information:

Our values: *Respect:* investing in quality relationships by treating all members of SPELD NZ, all stakeholders and others working in the education and SLD/dyslexia field with respect.

Professionalism: striving for best practice as the norm in governance and management; striving for excellence in the training, ongoing professional development and registration of teachers, assessors and directors.

Equity: believing everyone with SLD has a right to the educational support they need to succeed; acknowledging diversity and embracing others who are different from ourselves; being responsive to the needs of all members within the financial restraints of our organisation; treating all people equitably.

Integrity: being committed to ethical behaviour in all situations; acting with honesty and truthfulness; speaking out for what we believe in and listening to the views of others; acknowledging any mistakes and taking all possible steps to correct matters.

Opportunity: transforming lives by providing services to enable those with SLD/dyslexia to reach their potential; advocating for changes in educational practices which will improve the experience and outcomes for those with SLD.

Contact details

Physical Address:	14 Erson Ave, Royal Oak Auckland 1061
Postal Address:	PO Box 24-617 , Royal Oak Auckland 1345
Phone/Fax:	0800 773 536
Email/Website:	www.speld.org.nz
	SPELD New Zealand
	SPELD NZ

SPELD New Zealand Incorporated

Statement of Service Performance

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

For the year ended

31 March 2022

Description of the Entity's Outcomes:

Outcomes: After training, teachers and assessors have extended their skills providing career opportunities and being better equipped to support individuals with SLD. After SPELD NZ intervention, learners with SLD have improved self-esteem, stay engaged with learning, more progress to tertiary education, there is a reduction in the levels of underachievement and better employment opportunities. The individuals, their whanau, and the whole community benefits.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Actual
	This Year	Last Year
Workshops delivered revenue \$.	10,311	10,046
Workshops delivered expenditure \$.	2,654	4,264
Course delivery revenue \$	187,724	149,659
Course delivery expenditure \$	126,056	123,327
Courses delivered for the academic year January to December:	2021	2020
SPELD NZ Certificate in Specific Learning Disabilities Level 5 NZQA	1 Online	1 Online
SPELD NZ Introduction to Specific Learning Disabilities Level 3 NZQA	27 x Intro 2 day courses	20 x Intro 2 day courses
SPELD NZ Assessor Course	1	1
Number of members who received services (1 January to 31 December)	2021 1,904	2020 2,069
<i>Note: one family membership count may include more than one person receiving services.</i>		

Signed:



Chair

Signed:



Vice Chair

Date:

SPELD New Zealand Incorporated
Statement of Financial Performance
"How was it funded?" and "What did it cost?"
For the year ended
31 March 2022

	Note	Actual This Year \$		Actual Last Year \$
Revenue				
Grants from Community Trusts, Councils and Other Charitable Funders	1	497,667		344,514
Donations, fundraising and other revenue	1	16,187		53,026
Fees, subscriptions from members	1	150,459		158,102
Revenue from providing goods or services	1	198,035		164,684
Interest, dividends and other investment revenue	1	11,726		13,747
Other revenue	1	-		425
Total Revenue		874,074		734,498
Expenses				
Volunteer and employee related costs	2	455,219		423,683
Costs related to providing goods or services	2	163,405		142,265
Grants and Donations made to assist students	2	57,252		58,864
Other expenses	2	162,177		128,095
Total Expenses		838,053		752,907
Surplus/(Deficit) for the Year	5	36,021		(18,409)
Allocation to Unspent Donation Reserve	5	-		(25,377)
Allocation to Accumulated Surpluses / (Deficits)		36,021		(43,786)

SPELD New Zealand Incorporated
Statement of Financial Position
"What the entity owns?" and "What the entity owes?"
As at
31 March 2022

	Note	Actual This Year \$		Actual Last Year \$
Assets				
Current Assets				
Bank accounts and cash	3	542,156		545,503
Debtors and prepayments	3	19,902		18,233
Investment		250,500		250,500
Other current assets	3	69,408		73,014
Total Current Assets		881,966		887,250
Non-Current Assets				
Property, plant and equipment	4	44,827		23,623
Investments	3	35,000		35,000
Total Non-Current Assets		79,827		58,623
Total Assets		961,793		945,873
Liabilities				
Current Liabilities				
Creditors and accrued expenses	3	65,262		79,547
Employee costs payable	3	81,849		77,087
Unused donations and grants with conditions	3	378,685		385,657
Other current liabilities	3	69,408		73,014
Total Current Liabilities		595,204		615,305
Total Liabilities		595,204		615,305
Total Assets less Total Liabilities (Net Assets)		366,589		330,568
Accumulated Funds				
Accumulated surpluses or (deficits)		309,945		250,739
Unspent Donation Reserve		56,644		79,829
Total Accumulated Funds		366,589		330,568

SPELD New Zealand Incorporated

Statement of Cash Flows

"How the entity has received and used cash"

For the year ended

31 March 2022

	Actual This Year \$		Actual Last Year \$
Cash Flows from Operating Activities			
Cash was received from:			
Donations, fundraising and other similar receipts	500,099		455,890
Fees, subscriptions and other receipts from members	152,366		158,569
Receipts from providing goods or services	198,035		234,025
Interest, dividends and other investment receipts	8,149		13,747
Cash was applied to:			
Payments to suppliers and employees	762,180		760,066
Donations or grants paid (financial assistance)	57,252		58,864
Net Cash Flows from Operating Activities	39,217		43,301
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	42,564		20,557
Net Cash Flows from Investing and Financing Activities	(42,564)		(20,557)
Net Increase / (Decrease) in Cash	(3,347)		22,744
Opening Cash	796,003		773,259
Closing Cash	792,656		796,003
This is represented by:			
Bank Accounts and Cash	542,156		545,503
Investment	250,500		250,500

SPELD New Zealand Incorporated

Statement of Accounting Policies

"How did we do our accounting?"

For the year ended

31 March 2022

Basis of Preparation

SPELD New Zealand Incorporated 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 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 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

Database and software 50%

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 Incorporated
Notes to the Performance Report
For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Grants revenue recognised in the year.	Auckland Airport Community Trust	365	690
	COGS	63,212	39,130
	The Community Trust of Southland	10,521	6,855
	Eastern & Central Community Trust	4,581	4,793
	Duncan Bickley Community Trust	2,000	4,000
	Foundation North	21,157	11,630
	Four Winds Foundation	6,853	6,120
	Hawkes Bay Foundation	290	1,710
	Hawkes Bay Charitable Trust	6,523	7,978
	Mary Lyod Trust	17,604	5,470
	JN & HB Williams	36,492	17,820
	Sir John Logan Campbell	-	324
	Lion Foundation	28,732	33,883
	Ilott, John Charitable Trust	-	100
	The Vogelmorn Foundation	9,700	-
	James and Edgar Hazlett Trust	-	3,000
	Lotteries Grants Board	93,294	113,792
	L W Nelson	2,561	1,620
	Dallow Trust	27,512	-
	Mt Wellington Foundation	400	1,900
	Network Tasman Charitable Trust	841	700
	ANZ Staff Fdn	6,400	-
	Otago Community Trust	4,544	9,187
	Rata Foundation	18,646	22,148
	Wellington Childrens Foundation	2,000	2,790
	Sky City Community Trust	1,839	1,960
	Stevenson Village Trust	258	320
	Community Trust South	6,122	-
	T & G McCarthy Trust	11,152	4,570
	TSB Community Trust	21,305	13,809
	WEL Energy Trust	-	3,000
	Acorn Foundation	7,370	3,976
	Wellington Community Foundation	45	880
	West Coast Community Trust	3,111	400
	Winton & Margaret Bear Trust	1,693	7,307
	Betty Campbell Accom Assistance	450	750
	Lindsay Investment Trust	32,956	-
	K.D. Kirkby	700	1,300
	Wage subsidy	23,900	-
	TECT	2,798	-
	Bay Of Plenty Community Legacy Fund	3,740	-
	Freemasons Lower Hutt Lodge Number 229	1,580	-
	Frimley Foundation	878	-
	Margaret and Huia Clarke Trust	1,233	-
	The Vernon Hall Trust	1,500	-
	Page Charitable Trust	1,500	-
	JBS Dudding Trust	1,441	-
	Manchester Trust	1,600	-
	D.V. Bryant Trust	575	-
	Kingston Sedgefield Charitable Trust	1,000	-
	Roy Owen Dixey Charitable Trust	1,720	-
	David Ellison Charitable Trust	1,500	-
	Youth Town	365	-
	Other	1,108	10,601
	Total	497,667	344,514

SPELD New Zealand Incorporated
Notes to the Performance Report
For the year ended
31 March 2022

Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Donations and other similar revenue.	Donations from Friends of SPELD	4,802	6,840
	Donations other	11,385	46,186
	Total	16,187	53,026

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fees, subscriptions and other revenue from members	Annual membership fees - renewals	64,385	71,759
	Annual membership fees - new members	86,074	86,343
	Total	150,459	158,102

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing goods or services	Conference, Seminars, Workshops and AGM	10,311	10,046
	Courses	187,724	149,659
	Resources	-	-
	Standards income	-	4,979
	Total	198,035	164,684

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Interest, dividends and other investment revenue	Dividends received	3,577	6,985
	Interest received	8,149	6,762
	Total	11,726	13,747

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Other revenue	Sundry income		425
	Total	-	425

SPELD New Zealand Incorporated

Notes to the Performance Report

For the year ended

31 March 2022

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	445,142	415,053
	Travel & Accomodation	2,336	2,837
	Holiday Pay	5,241	2,348
	Honoraria	2,500	3,000
	Staff Advertising	-	445
	Total	455,219	423,683

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Course Expenses	126,056	123,327
	Conference, Seminars, Workshops and AGM	2,654	4,264
	Resources	34,317	14,636
	Standards	378	38
	Total	163,405	142,265

Expense Item	Analysis	This Year \$	Last Year \$
Grants and Donations made to assist students	Financial Assistance Projects	57,252	58,864
	Total	57,252	58,864

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	ACC Expense	1,376	1,177
	Advertising	9,477	8,427
	Audit and accounting fees	5,827	6,467
	Bank charges	173	585
	Cleaning	1,890	2,255
	Computer and Website charges	10,869	9,206
	Depreciation	21,360	11,651
	Electricity	3,138	3,166
	Insurance	8,511	8,218
	Office supplies	1,949	1,604
	Printing, postage & stationery	8,342	9,218
	Professional development	-	-
	Rent	50,941	45,890
	Subscriptions	474	678
	Telephone	6,671	5,765
	Sundry expenses	31,179	13,788
	Total	162,177	128,095

SPELD New Zealand Incorporated

Notes to the Performance Report

For the year ended

31 March 2022

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	ASB Cheque	23,018	49,932
	ASB Saver Accounts	519,138	495,571
	Total	542,156	545,503

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Prepayments	1,609	1,610
	Accounts receivable	18,293	16,623
	Total	19,902	18,233

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	69,408	73,014
Total		69,408	73,014

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	13,607	18,707
	GST payable (receivable)	3,364	11,077
	Other income in advance	42,991	49,763
	Other	5,300	-
Total		65,262	79,547

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable	Paye and kiwisaver	14,223	14,700
	Annual leave accrual	67,626	62,387
	COVID Wages subsidy	-	-
Total		81,849	77,087

SPELD New Zealand Incorporated

Notes to the Performance Report

For the year ended

31 March 2022

Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Unused grants with conditions	Auckland Airport Community Trust	18,121	18,486
	COGS	29,739	34,400
	Community Trust of Southland	4,878	4,400
	Eastern & Central Community Trust	14,165	3,747
	Foundation North	35,673	23,830
	Manchester Trust	2,520	2,120
	Hawkes Bay Charitable Trust	7,163	6,186
	Hawkes Bay Foundation	-	290
	JBS Dudding Charitabel Trust	8,060	9,500
	Acorn Foundation	1,854	5,219
	J N & H B Williams Trust	32,200	36,493
	Frimley Foundation	19,122	-
	The Lion Foundation	24,963	28,496
	Page Trust Palmerston North	1,000	2,500
	BOP Community Legacy Fund	4,260	7,000
	Lotteries Grant	78,360	61,654
	L W Nelson Charitable Trust	9,439	8,000
	Dallow Trust	3,578	26,641
	D.V. Bryant Trust	3,025	3,600
	Otago Community Trust	3,492	8,036
	Rata Foundation	5,374	4,020
	Redwood Trust	-	1,500
	Sky City Hamilton	-	1,839
	Stevenson Village Trust	233	491
	T & G McCarthy Trust	16,041	12,933
	TSB Community Trust	1,665	22,970
	The Vogelmorn Foundation	-	9,700
	ANZ Staff Foundation	-	6,400
	Wellington Community Trust	875	920
	West Coast Community Trust	659	2,256
	Winton & Margaret Bear Trust	5,252	5,642
	Mary Lyod Trust	14,970	17,573
	Duncan Bickley Trust	-	2,000
	Freemasons Lower Hutt Lodge Number 229	1,420	-
	W Duncan Bickly Trust Fund	4,000	-
G Lindsey	2,000	-	
Kingston Sedgefield Charitable Trust	500	-	
Lindsay Foundation	7,043	-	
Roy Owen Dixey Charitable Trust	3,280	-	
Comm Trust of Mid and South Canterbury	2,500	-	
Bernard Chambers Charitable Trust	6,000	-	
Youth Town	2,635	-	
Other	2,626	6,815	
Total		378,685	385,657

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities	Student fees income in advance - Public Trust	69,408	73,014
	Total	69,408	73,014

SPELD New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

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	7,190	7,535	-	2,924	11,801
Computers (incl. software)	6,146	4,933	-	5,155	5,924
Furniture and fixtures	3,585	-	-	894	2,691
Database	6,702	30,096	-	12,388	24,410
Total	23,623	42,564	-	21,360	44,827

Last Year					
Asset Class	Opening Carrying Amount	Purchases	Sales / Disposals	Current Year Depreciation and Impairment	Closing Carrying Amount
Office equipment	2,851	5,995	-	1,656	7,190
Computers (including software/database)	7,004	14,563	-	8,719	12,848
Furniture and fixtures	4,861	-	-	1,276	3,585
Total	14,716	20,558	-	11,651	23,623

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 Incorporated

Notes to the Performance Report

For the year ended

31 March 2022

Note 5: Accumulated Funds

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Unspent Donation Reserve	Total
Opening Balance	-	250,739	79,829	330,568
Capital contributed by owners or members	-	-	-	-
Capital returned to owners or members	-	-	-	-
Surplus/(Deficit)	-	36,021	-	36,021
Allocation of unspent donations	-	23,185	(23,185)	-
Transfer to Reserves	-	-	-	-
Transfer from Reserves	-	-	-	-
Closing Balance	-	309,945	56,644	366,589

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Unspent Donation Reserve	Total
Opening Balance	-	374,354	-	374,354
Capital contributed by owners or members	-	-	-	-
Capital returned to owners or members	-	-	-	-
Surplus/(Deficit)	-	(43,786)	-	(43,786)
Distributions paid to owners or members	-	(25,377)	25,377	-
Transfer to Reserves	-	(54,452)	54,452	-
Transfer from Reserves	-	-	-	-
Closing Balance	-	250,739	79,829	330,568

SPELD New Zealand Incorporated

Notes to the Performance Report

For the year ended
31 March 2022

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	16,693	23,732
	Due from 1 to 5 years	10,915	13,783
	Due after 5 years		
	Total commitments	27,608	37,515
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:

The transactions involving related parties during the financial year are :

- Expenses : \$136 (Last Year - \$308)

- Revenue : \$562 (Last Year - \$444)

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 Performance Report

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 2022, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2022, and the statement of accounting policies and notes to the performance report.

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 2022 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.

Basis of Opinions

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 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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.

ACCOUNTANTS & ADVISORS

Level 4, 21 Queen Street
Auckland 1010, New Zealand
PO Box 106 090
Auckland 1143, New Zealand
Telephone: +64 9 366 5000
williambuck.com

William Buck Audit (NZ) Limited

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 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 report in 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 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 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 Bonita Swanepoel

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

William Buck Audit (NZ) Limited

Auckland
9 August 2022