

**Nga Kaihoe O Aotearoa  
(Waka Ama New Zealand) Incorporated**

**Performance report**

For the Year ended 30 September 2017



**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Performance Report**

**For the year ended  
30 September 2017**

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## NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

### Entity Information

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

For the year ended  
30 September 2017

Legal Name of Entity:	NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED
Other Name of Entity (if any):	Waka Ama New Zealand
Type of Entity and Legal Basis (if any):	Registered Charity, Incorporated Society
Registration Number:	CC44378

#### Entity's Purpose or Mission:

To lead the development, practice and promotion of the sport and culture of Waka Ama.

#### Entity Structure:

Incorporated Society and Registered Charity

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

Waka Ama New Zealand obtains funds from sporting bodies and charitable institutions to enable them to promote the sport in New Zealand. In addition entry fees are charged for events to contribute to the cost of running those events

#### Main Methods Used by the Entity to Raise Funds:

Applications are made to charitable trusts and entities for grants. Contracts are also entered into with sporting funders such as Sport New Zealand for ongoing annual funding.

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

Waka Ama New Zealand is governed by a voluntary board acting as the executive committee with oversight of the annual plan and schedule of events and supervision of the financial affairs of the entity

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Entity Information**

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

For the year ended  
30 September 2017

Additional Information:

**Board Members**

Paora Howe - Chairperson  
Tim Marshall - Deputy Chairperson  
Moana-Lee Raihania  
Ralph Ruka  
Cherie Collinson (resigned November 2016)  
Paul Dahl  
Laurie Durand  
Scott Linklater

**Chief Executive**

Lara Collins

Contact details

Physical Address:	Sport Auckland House, Level 4 Alexandra Park Function Centre Gate B, Greenlane Rd West, Epsom Auckland 1051
Postal Address:	PO BOX 26599 Epsom Auckland 1344

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Statement of Service Performance**

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

For the year ended  
30 September 2017

Description of the Entity's Outcomes:

Our goals include organising successful events that meet the needs of our membership, increasing participation in the sport of Waka Ama.

Effective governance of the sport of Waka Ama including representing New Zealand at the World Club and Elite Championships.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Actual
	This Year	Last Year
Participation (number of affiliated individuals)	5,419	5,128
Participation (number of affiliated member clubs)	83	82
Medals gained at World Championship	3 Gold 5 Silver 2 Bronze (Distance)	30 Gold 27 Silver 22 Bronze (Sprints)
Number of sanctioned events held	72	63
Number of participants to:		
- National Sprint Championships	3,277	3,043
- National Long Distance Championships	782	728
- National Secondary School Championships	1,850	1,558
- Takapuna Beach Cup	1,228	966

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Statement of Financial Performance**

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

For the year ended

30 September 2017

	Note	Actual This Year \$		Actual Last Year \$
<b>Revenue</b>				
Funding, grants and sponsorship revenue	1	364,119		325,527
Members fees, subscriptions and other event revenue	1	512,213		534,467
Revenue from providing services	1	263,239		189,470
Interest, dividends and other investment revenue		983		1,436
Other revenue		-		-
<b>Total Revenue</b>		<b>1,140,554</b>	<b>-</b>	<b>1,050,900</b>
<b>Expenses</b>				
Expenses related to fundraising		-		-
Volunteer, contract services and employee related costs	2	315,113		287,083
Costs related to events and providing goods or services	2	722,712		671,051
Other expenses	2	100,444		97,363
<b>Total Expenses</b>		<b>1,138,269</b>	<b>-</b>	<b>1,055,497</b>
<b>Surplus/(Deficit) for the Year</b>		<b>2,285</b>	<b>-</b>	<b>(4,597)</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Statement of Financial Position**

"What the entity owns?" and "What the entity owes?"

As at

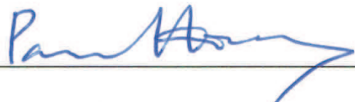
30 September 2017

	Note	Actual This Year \$		Actual Last Year \$
<b>Assets</b>				
<b>Current Assets</b>				
Bank accounts and cash	3	104,616		69,909
Debtors and prepayments	3	55,011		38,377
Other current assets		-		-
<b>Total Current Assets</b>		<b>159,627</b>		<b>108,286</b>
<b>Non-Current Assets</b>				
Property, plant and equipment	4	19,977		21,008
<b>Total Non-Current Assets</b>		<b>19,977</b>		<b>21,008</b>
<b>Total Assets</b>		<b>179,604</b>		<b>129,294</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Creditors and accrued expenses	3	43,256		57,147
Employee costs payable	3	10,069		634
Unused donations and grants with conditions	3	33,099		-
Other income in advance	3	19,382		-
<b>Total Current Liabilities</b>		<b>105,806</b>		<b>57,781</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>73,798</b>		<b>71,513</b>
<b>Accumulated Funds</b>				
Capital contributed by owners or members		-		-
Accumulated surpluses or (deficits)	5	73,798		71,513
Reserves		-		-
<b>Total Accumulated Funds</b>		<b>73,798</b>		<b>71,513</b>

Signed:


Chairperson

Date



25/11/2017

Board Member



**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Statement of Cash Flows**

"How the entity has received and used cash"

For the year ended  
30 September 2017

	Actual This Year \$		Actual Last Year \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Donations, fundraising and other similar receipts	416,600		295,592
Fees, subscriptions and other receipts from members	502,425		520,698
Receipts from providing goods or services	263,239		189,470
Interest, dividends and other investment receipts	983		1,436
<b>Cash was applied to:</b>			
Payments to suppliers and employees	1,143,164		1,022,032
Donations or grants paid			-
<b>Net Cash Flows from Operating Activities</b>	<b>40,083</b>		<b>(14,836)</b>
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Receipts from the sale of property, plant and equipment	-		-
<b>Cash was applied to:</b>			
Payments to acquire property, plant and equipment	5,376		1,879
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(5,376)</b>		<b>(1,879)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>34,707</b>		<b>(16,715)</b>
<b>Opening Cash</b>	69,909		86,624
<b>Closing Cash</b>	104,616		69,909
<b>This is represented by:</b>			
Bank Accounts and Cash	104,616		69,909



## NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED

### Statement of Accounting Policies

"How did we do our accounting?"

For the year ended  
30 September 2017

#### Basis of Preparation

NGA KAIHOE O AOTEAROA (WAKA AMA 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

NGA KAIHOE O AOTEAROA (WAKA AMA 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 short term deposits) with original maturities of 90 days or less.

#### Property Plant & Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation of property, plant & equipment is calculated using diminishing value tax rate so as to expense the cost of the assets over their useful lives. Depreciation of all assets is reported in the Statement of Comprehensive Income. The rates are shown below:

Office Equipment	12%-50% DV
Plant & Equipment	15.6% DV

#### Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the period in which they are identified.

#### Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Grant income is recorded in the period to which it the conditions associated with the grant are substantially met. Unconditional donations and grants are recorded when they are received or when the right to receive them is established.

#### Changes in Accounting Policies

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

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 1 : Analysis of Revenue**

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Funding, grants and sponsorship revenue	New Zealand Community Trust	35,000	65,000
	First Sovereign Trust	10,000	-
	Sport New Zealand	156,750	66,250
	The Lion Foundation	-	5,000
	Waipa District Council	8,000	5,000
	Infinity Foundation	-	3,870
	Foundation North	27,500	27,500
	Te Wananga o Aotearoa	65,000	65,000
	Blue Sky Community Trust	6,000	6,525
	Dragon Community Trust	5,804	5,672
	Four Winds Trust	13,500	11,275
	Halberg Disability Sport Foundation	12,000	11,000
	Maritime New Zealand	-	5,000
	North and South Foundation	-	4,935
	Pub Charity	4,565	-
	Te Puni Kokiri	-	5,000
	Trust Waikato	20,000	20,000
	Water Safety New Zealand	-	15,000
	Other	-	3,500
	<b>Total</b>		<b>364,119</b>

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Members fees, subscriptions and other event revenue	Sprint Nationals entry fees	163,505	157,315
	Sprint Nationals parking, merchandise and other	92,153	89,344
	School Nationals	62,925	50,839
	Long Distance Nationals	-	45,916
	World-Campaign Income	108,268	86,864
	Takapuna Beach Cup	85,362	104,189
	<b>Total</b>		<b>512,213</b>

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Revenue from providing services	Affiliation fees	52,889	50,729
	ID Card	10,534	10,574
	Surfing New Zealand - Ultimate Waterman	41,292	51,075
	Auckland University	15,000	16,000
	Tamaki Herenga Waka Trust	12,000	12,000
	NZ Canoe Federation - World Masters Games	76,978	-
	Administration, Coaching Courses & Other	54,546	49,092
<b>Total</b>		<b>263,239</b>	<b>189,470</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 2 : Analysis of Expenses**

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to fundraising	Nil	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer, contract services and employee related costs	Contract Services	108,669	68,147
	Salaries	206,444	218,936
<b>Total</b>		<b>315,113</b>	<b>287,083</b>

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to events and providing goods or services	Nationals	235,934	232,337
	Long Distance Nationals	11,718	42,044
	School Nationals	54,956	51,257
	World Campaign	176,173	145,087
	Membership cards	6,147	11,172
	Special projects (Coaching course delivery, contract event delivery and other )	151,307	84,427
	Takapuna Beach cost of sales	86,477	104,727
<b>Total</b>		<b>722,712</b>	<b>671,051</b>

Expense Item	Analysis	This Year \$	Last Year \$	
Other expenses	Advertising	2,433	2,654	
	Audit fees	5,705	5,207	
	Bank fees	294	699	
	Consulting & accounting	1,476	1,621	
	Insurance	12,600	11,842	
	NKOA meetings	12,698	9,055	
	Office, communications and stationery	10,864	11,085	
	Rent	19,800	15,300	
	Travel	8,750	8,013	
	Vehicle expenses	14,739	21,598	
	Depreciation	6,421	5,093	
	Other operating expenses	4,664	5,196	
	<b>Total</b>		<b>100,444</b>	<b>97,363</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 3 : Analysis of Assets and Liabilities**

<b>Asset Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Bank accounts and cash	Kiwibank - Operations Bank Account	36,666	13,092
	Kiwibank - Savings Account	16	16
	Kiwibank - Term Savings Account	67,470	56,340
	Kiwibank - World USD Account	464	461
	<b>Total</b>	<b>104,616</b>	<b>69,909</b>

<b>Asset Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Debtors and prepayments	Accounts receivable	27,691	15,537
	Accounts receivable - events	-	2,378
	Prepayments	27,320	20,462
	<b>Total</b>	<b>55,011</b>	<b>38,377</b>

<b>Liability Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Creditors and accrued expenses	Mastercard	4,559	6,214
	Accounts payable	21,153	18,667
	GST payable	9,377	9,454
	Accrued expenses	8,167	22,812
<b>Total</b>		<b>43,256</b>	<b>57,147</b>

<b>Liability Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Employee costs payable	Holiday pay provision	10,069	634
<b>Total</b>		<b>10,069</b>	<b>634</b>

<b>Liability Item</b>	<b>Analysis</b>	<b>This Year</b>	<b>Last Year</b>
		\$	\$
Grants with conditions and other income in advance	Grants in advance	33,099	-
	Income in advance (entry fees)	19,382	-
<b>Total</b>		<b>52,481</b>	<b>-</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 4 : Property, Plant and Equipment**

<b>This Year</b>					
<b>Asset Class</b>	<b>Opening Carrying Amount</b>	<b>Purchases</b>	<b>Sales/Disposals</b>	<b>Current Year Depreciation and Impairment</b>	<b>Closing Carrying Amount</b>
Office equipment	2,266	5,390		3,910	3,746
Plant & Equipment	18,742			2,511	16,231
<b>Total</b>	<b>21,008</b>	<b>5,390</b>	-	<b>6,421</b>	<b>19,977</b>

<b>Last Year</b>					
<b>Asset Class</b>	<b>Opening Carrying Amount</b>	<b>Purchases</b>	<b>Sales/Disposals</b>	<b>Current Year Depreciation and Impairment</b>	<b>Closing Carrying Amount</b>
Office equipment	5,241			2,975	2,266
Plant & Equipment	18,981	1,879		2,118	18,742
<b>Total</b>	<b>24,222</b>	<b>1,879</b>	-	<b>5,093</b>	<b>21,008</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 5: Accumulated Funds**

This Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	71,513	-	71,513
Capital contributed by owners or members	-			-
Capital returned to owners or members	-			-
Surplus/(Deficit)		2,285		2,285
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
<b>Closing Balance</b>	-	<b>73,798</b>	-	<b>73,798</b>

Last Year				
Description	Capital Contributed by Owners or Members	Accumulated Surpluses or Deficits	Reserves	Total
Opening Balance	-	76,110	-	76,110
Capital contributed by owners or members				-
Capital returned to owners or members				-
Surplus/(Deficit)		(4,597)		(4,597)
Distributions paid to owners or members		-		-
Transfer to Reserves		-	-	
Transfer from Reserves		-	-	
<b>Closing Balance</b>	-	<b>71,513</b>	-	<b>71,513</b>

**NGA KAIHOE O AOTEAROA (WAKA AMA NEW ZEALAND) INCORPORATED**

**Notes to the Performance Report**

For the year ended  
30 September 2017

**Note 6 - 8**

**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	No later than one year	15,746	10,346
	One to five years	11,693	8,282
	Motor vehicle and premises leases; total commitment	<u>27,439</u>	<u>18,628</u>
Commitment to purchase property, plant and equipment	Nil		
Commitments to provide loans or grants	Nil		

**Contingent Liabilities and Guarantees**

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

**Note 7: Related Parties**

**Related Party Disclosures:**

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

There are no outstanding related party balances at the end of the period and no related party balances have been written off during the 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)

## Nga Kaihoe Aotearoa (Waka Ama New Zealand) Inc.

### Independent auditor's report to the Members

## Report on the Performance Report

### Opinions

We have audited the performance report of Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated (the entity), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 September 2017, the statement of financial position as at 30 September 2017, 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 Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated as at 30 September 2017 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 Nga Kaihoe Aotearoa (Waka Ama New Zealand) 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.

Other than in our capacity as auditor we have no relationship with, or interests in, the Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated.

#### **CHARTERED ACCOUNTANTS & ADVISORS**

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Auckland 1010, New Zealand  
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Auckland 1143, New Zealand  
Telephone: +64 9 366 5000  
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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-ForProfit) 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 Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated for assessing the Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated'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 Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated 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 Trust'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 Nga Kaihoe Aotearoa (Waka Ama New Zealand) Incorporated'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 Board 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

25 November 2017