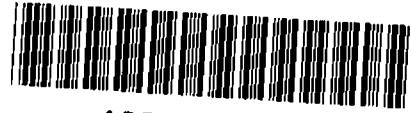




www.retirementvillages.govt.nz | 0800 268 269

Post your completed form to: Registrar of Retirement Villages, Private Bag 92061, Victoria



10065282916

Annual return and certificate of registered documents

Sections 13(2) and 16, Retirement Villages Act 2003

Name of village

Alma Brotherhood Court

Registration number

2447529

Part 1 — Retirement village details

1. Street address of village:

28 Herbert Street
Kihikihi 3800

2. Address of registered office of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

Bailey Ingham Ltd
41 Bank Street
Te Awamutu 3800

3. Address for service of village:

This address must be a physical address in New Zealand and must not be a post office box or private bag address.

Bailey Ingham Ltd
41 Bank Street
Te Awamutu 3800

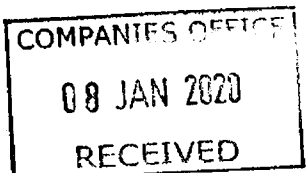
4. Postal address of village:

497 Waimanu Road
R D 1
Te Awamutu

5. Email address for village:

6. Telephone number for village:

7. Fax number for village (optional):



Name of village

Alma Brotherhood Court

Registration number

2447529

Part 2 — Operator details

1. Name of operator:

Where there is more than one operator continue on a separate sheet and attach all pages to this annual return.

Kihikihi Presbyterian Village Trust

2. Company or other registration number (if any):

CC29920

3. New Zealand Business Number (if any):

4. Nature of operator:

For example — company, natural person

Charitable Trust

5. Address of registered office of operator:

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*Bailey Ingham
41 Bank Street
Te Awamutu

6. Address for service of operator:

*This address must be a physical address in New Zealand and must not be a post office box or private bag address.*Bailey Ingham
41 Bank Street
Te Awamutu 3800

7. Postal address of operator to which communications from the Registrar may be sent:

c/- R Bradstreet
497 Waimanu Road
R D 1
Te Awamutu

8. Email address of operator:

9. Telephone number of operator:

10. Fax number of operator (optional):

Name of village

Alma Brotherhood Court

Registration number

2447529

Part 3 — Certificate of registered documents

I, Kihikihi Presbyterian Village Trust

(Insert name of operator)

certify that

for: Alma Brotherhood Court

(Insert name of the retirement village)

- Each registered document is correct, current, and not likely to mislead or deceive any resident, intending resident, or the public.
- Documents to update the registered information are attached to the annual return form.
(Form RV3 — Change of circumstances must be completed for material changes).

Signed:



Name of signatory:

Lorraine Knight

Dated:

31/12/2019

Part 4 — Checklist

To speed up registration, use this checklist to ensure you have included all of the information required.

Have you completed?

- Parts 1, 2 and 3 and have you signed the form *(attach extra pages if applicable)*

Have you attached?

- A copy of the audited financial statements that comply with section 35B of the Retirement Villages Act 2003 (the Act) or, as referred to in section 35F of the Act, the audited financial statements that comply with subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013; and
- A copy of the audited financial statements which comply with section 35C of the Retirement Villages Act 2003 *(where applicable)*; and
- The documents supporting any information on the register that has changed; and
- A copy of the statutory supervisor's certification addressed to the Registrar *(where applicable)*.

Contact details of person completing this form:

Name: Lorraine Knight

Address:

179 Tui Crescent
Te Awamutu 3800

Fax number (optional):

KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE

PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019

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**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**ENTITY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

LEGAL NAME OF ENTITY

Kihikihi Presbyterian Village Trust.
Trading as Alma Brotherhood Court Retirement Village.

TYPE OF ENTITY AND LEGAL BASIS

Kihikihi Presbyterian Village Trust is a charitable trust and registered charity.
The Trust's registration number with the charities commission is CC29920.

Kihikihi Presbyterian Village Trust is a registered retirement village under the name of Alma Brotherhood Court Retirement Village.

The Trust was registered as a retirement village under the Retirement Villages Act 2003 on 30 March 2010.

The Trust's registration number with the registrar of Retirement Villages is 2447529.

REGISTRATION NUMBER WITH CHARITIES COMMISSION

CC29920

MISSION STATEMENT

Kihikihi Presbyterian Village Trust Trading as Alma Brotherhood Court Retirement Village is administered by the Trust on a non-profit basis. The court is designed with ten modestly priced houses that are affordable for super annuitants and retired people to enable them to have a comfortable lifestyle and enjoy the benefits of a complex where costs are kept to a minimum.

To purchase, lease or otherwise acquire land, buildings, securities and other assets for the purposes of any homes, villages or other accommodation which the Board considers could conveniently or advantageously be carried on in order to further the objects of the Trust and to do and carry on all such matters and things as are likely to promote the welfare of the said homes or villages or the residents thereof;

To support and assist whether financially or otherwise by gift of loan any object of the protection, advancement, education or benefit of any elderly person provided that the Board shall not be bound to trace the application of any moneys so paid or granted;

To do whatever may seem helpful to those people of advanced age in need to help irrespective of race, creed or religious affiliation; and

To do any act, deed or thing which may be conducive to the attainment of the above objects or any of them.



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**ENTITY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

ENTITY STRUCTURE

Our trust deed states that we must be administered by a Board of Trustees to be known as "Kihikihi Presbyterian Village Trust Board".

The board shall consist of not less than four or more than eight trustees. We currently have eight trustees that constitute our governance board, including three executive officer positions: Chairman, Treasurer and Secretary.

All board members are nominated and approved by the parish council of the St Andrews Presbyterian Church of Kihikihi.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

The Kihikihi Presbyterian Village Trust has received its income from a mixture of Unit Maintenance Fees, Trust Share of Unit Sales, Hall Hire, Insurance Proceeds and Interest.

MAIN METHODS USED BY THE ENTITY TO RAISE FUNDS

The main methods used by the Kihikihi Presbyterian Village Trust to raise funds are the Unit Maintenance Fees charged to residents. The lounge is also hired out to small community groups. The Kihikihi Presbyterian Village Trust has received a grant dated 5 October 2018 from the Te Awamutu Community Board – Community Discretionary Fund 2018.

RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES

The trust has no paid employees.

Volunteers contribute to activities at the discretion of the Board of Trustees "Kihikihi Presbyterian Village Trust Board".

All personal are involved in voluntary administration and working bees to assist residents with physical maintenance.



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**STATEMENT OF SERVICE PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019**

DESCRIPTION OF THE ENTITY'S OUTCOMES

To establish, provide and maintain homes for the care and benefit of the elderly residents at Kihikihi Presbyterian Village Trust Trading as Alma Brotherhood Court Retirement Village.

DESCRIPTION AND QUANTIFICATION OF THE ENTITY'S OUTPUTS

	<i>This Year</i>	<i>Last Year</i>
Total Units Occupied Kihikihi Presbyterian Village Trust	10	10
Total Number of Residents Kihikihi Presbyterian Village Trust	12	12
Total Number of Single Residents Kihikihi Presbyterian Village Trust	8	8
Total Number of Couples Kihikihi Presbyterian Village Trust	2	2
Lounge Hired Out to Small Community Groups	Monthly	Monthly



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019**

2018		<i>Note</i>	2019
	REVENUE		
39,000	Fees, Subscriptions and Other Revenue from Residents	1	40,475
935	Revenue from Providing Goods or Services	1	804
4,275	Interest, Dividends and Other Investment Revenue	1	4,010
-	Donations, Fundraising and Other Similar Revenue	1	3,000
<u>44,210</u>	TOTAL REVENUE		<u>48,289</u>
	EXPENSES		
39,459	Costs Related to Providing Goods or Services	2	55,918
5,536	Other Expenses	2	5,014
<u>44,995</u>	TOTAL EXPENSES		<u>60,932</u>
<u>(\$785)</u>	NET SURPLUS (DEFICIT) FOR THE YEAR		<u>(\$12,643)</u>

The accompanying notes form part of these performance reports.



Bailey Ingham Limited
Chartered Accountants

**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2019**

2018		Note	2019
ASSETS			
CURRENT ASSETS			
14,403	Bank Accounts and Cash	3	17,453
1,371	Debtors and Prepayments	3	1,070
15,513	Investments	3	100,000
<u>31,287</u>			<u>118,523</u>
NON-CURRENT ASSETS			
323,523	Property, Plant and Equipment	4	323,511
100,000	Investments	3	-
<u>423,523</u>			<u>323,511</u>
<u>454,810</u>	TOTAL ASSETS		<u>442,034</u>
LIABILITIES			
CURRENT LIABILITIES			
4,949	Creditors and Accrued Expenses	3	4,817
<u>4,949</u>			<u>4,817</u>
<u>4,949</u>	TOTAL LIABILITIES		<u>4,817</u>
<u>\$449,861</u>	NET ASSETS		<u>\$437,217</u>
ACCUMULATED FUNDS			
449,861	Accumulated Surpluses or (Deficits)	5	437,217
<u>\$449,861</u>	TOTAL ACCUMULATED FUNDS		<u>\$437,217</u>

Alan Broadhead
Chairperson

17-10-19
Date

I. Knight
Treasurer

17/10/19
Date

The accompanying notes form part of these performance reports.



Bailey Ingham Limited
Chartered Accountants

**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

2018	Note	2019
CASHFLOWS FROM OPERATING ACTIVITIES		
<i>Cash was received from:</i>		
39,000	Fees, Subscriptions and Other Receipts from Residents	40,475
935	Receipts from Providing Goods or Services	804
4,280	Interest, Dividends and Other Investment Receipts	4,250
-	Donations, Fundraising and Other Similar Revenue	3,000
<u>44,215</u>		<u>48,529</u>
<i>Cash was applied to:</i>		
<u>45,431</u>	Payments to Suppliers and Employees	<u>60,992</u>
<u>45,431</u>		<u>60,992</u>
(1,216)	Net Cash Flows from Operating Activities	12,463
 CASHFLOWS FROM INVESTING AND FINANCING ACTIVITIES		
<i>Cash was received from:</i>		
-	Receipts from Withdrawal of Investments	16,024
<i>Cash was applied to:</i>		
<u>514</u>	Payments to Purchase Investments	<u>511</u>
514	Net Cash Flows from Investing and Financing Activities	15,513
(1,730)	Net Increase (Decrease) in Cash	3,050
16,133	Opening Cash	14,403
<u>\$14,403</u>	Closing Cash	<u>\$17,453</u>
 <i>This is represented by:</i>		
<u>14,403</u>	Bank Accounts and Cash	<u>17,453</u>
<u>\$14,403</u>		<u>\$17,453</u>



KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2019

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 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 assumptions that the entity will continue to operate in the foreseeable future.

GOODS AND SERVICES TAX (GST)

The Kihikihi Presbyterian Village Trust is not registered for GST. Therefore, amounts recorded in the Performance Report are inclusive of GST (if any).

INCOME TAX

The Kihikihi Presbyterian Village Trust 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.

INVESTMENTS

Current investments comprise of term deposits with banks. Term deposits with maturities greater than 90 days are classified as investments.

PREPAYMENTS

Expenditure that has been paid in advance but has not been recognised as an expense in the current year has been recorded as a prepayment. Prepayments are expensed on receipt of the benefit being recognised.



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2019**

ACCOUNTS RECEIVABLE

Accounts receivable are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest methods, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

ACCOUNTS PAYABLE

Accounts payable are amounts owing to suppliers to pay for Goods or Services that have been acquired in the ordinary course of business.

PROPERTY, PLANT AND EQUIPMENT

Property, Plant and equipment are initially stated at historical cost less any accumulated depreciation and impairment losses.

Historical cost includes expenditure directly attributable to the acquisition of the assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss in the year the asset is derecognised.

Land	0%
Buildings	0%
Plant & Machinery	50%



KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2019

FINANCIAL ASSETS AND LIABILITIES

Financial Instruments – Financial Assets

At initial recognition the entity determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised Cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair Value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Instruments – Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

All policies have been applied on a basis consistent with those used in previous years.



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

1 ANALYSIS OF REVENUE

Fees, Subscriptions and Other Revenue from Residents	2019	2018
Unit Management Fees	40,200	39,000
Hospitality Income	275	-
	<u>\$40,475</u>	<u>\$39,000</u>

Revenue from Providing Goods or Services	2019	2018
Hall Hire	804	935
	<u>\$804</u>	<u>\$935</u>

Interest, Dividends and Other Investment Revenue	2019	2018
Interest Received	4,010	4,275
	<u>\$4,010</u>	<u>\$4,275</u>

Donations, Fundraising and Other Similar Revenue	2019	2018
Grant Received	3,000	-
	<u>\$3,000</u>	<u>-</u>

2 ANALYSIS OF EXPENSES

Costs Related to Providing Goods or Services	2019	2018
Electricity	1,036	1,007
Lawnmowing & Gardening	6,913	6,590
Repairs & Maintenance	21,204	6,851
Rubbish Disposal	819	914
Insurance	7,966	8,267
Rates	15,283	13,968
Rates - Water	2,072	1,675
Postage & Stationery	35	20
Resident Hospitality	590	167
	<u>\$55,918</u>	<u>\$39,459</u>

KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE

NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
Other Expenses		
Accountancy Fees	1,984	1,984
Auditors Fees	2,300	2,185
Auditors Fees – Previous Year	-	(55)
Bank Fees	51	53
Companies Office Filing	451	451
Legal Expenses Deductible	180	-
Sundry	36	32
Valuation Fees	-	863
Depreciation	12	23
	<u>\$5,014</u>	<u>\$5,536</u>

3 ANALYSIS OF ASSETS AND LIABILITIES

	2019	2018
Bank Accounts and Cash		
Cash on Hand	3	3
Westpac 00 Account	16,915	6,737
Westpac 01 Account	535	7,663
	<u>\$17,453</u>	<u>\$14,403</u>

	2019	2018
Debtors and Prepayments		
Prepayments	887	948
Accrued Interest	183	423
	<u>\$1,070</u>	<u>\$1,371</u>

	2019	2018
Investments		
Westpac Fixed Term Deposit - Current	100,000	15,513
Westpac Fixed Term Deposit – Non-Current	-	100,000
	<u>\$100,000</u>	<u>\$115,513</u>

	2019	2018
Creditors and Accrued Expenses		
Sundry Creditors	533	780
Audit / Accountancy Fees Accrued	4,284	4,169
	<u>\$4,817</u>	<u>\$4,949</u>

Bailey Ingham Limited
Chartered Accountants



**KIHIKIHI PRESBYTERIAN VILLAGE TRUST
TRADING AS ALMA BROTHERHOOD COURT RETIREMENT VILLAGE**

**NOTES TO THE PERFORMANCE REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

4 PROPERTY, PLANT AND EQUIPMENT

2019	Opening Carrying Amount	Current Year Depreciation	Closing Carrying Amount
Land	220,000	0	220,000
Buildings	103,500	0	103,500
Misc Plant	23	12	11
	<u>232,523</u>	<u>12</u>	<u>323,511</u>

2018	Opening Carrying Amount	Current Year Depreciation	Closing Carrying Amount
Land	220,000	0	220,000
Buildings	103,500	0	103,500
Misc Plant	46	23	23
	<u>232,546</u>	<u>23</u>	<u>323,523</u>

5 ACCUMULATED FUNDS

	2019	2018
Opening Balance	449,860	450,646
Net Surplus / Loss	<u>(12,643)</u>	<u>(785)</u>
Closing Balance	<u>\$437,517</u>	<u>\$449,860</u>

6 COMMITMENTS AND CONTINGENCIES

Kihikihi Presbyterian Village Trust have entered into a commitment with Keir Landscaping Limited to Construct a retaining wall totalling \$3,450.00 as at 30 June 2019. (Last Year – Nil)

There are no contingencies as at 30 June 2018.

7 RELATED PARTY TRANSACTIONS

There were no related party transactions during the year. (Last Year – Nil)

8 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)



INDEPENDENT AUDITOR'S REPORT

To the Trustees of Kihikihi Presbyterian Village Trust

Unqualified Opinion

We have audited the performance report of Kihikihi Presbyterian Village Trust on pages 3 to 14, which comprises the statement of financial position as at 30 June 2019, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the reported outcomes and outputs, and quantification of the outputs to the extent practicable in the statement of service performance are suitable, and the 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 Kihikihi Presbyterian Village Trust as at 30 June 2019, 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 Unqualified Opinion

We conducted our audit of the statement of financial position, statement of financial performance and comprehensive income, 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 Trust 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 unqualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in Kihikihi Presbyterian Village Trust.

Restriction on Responsibility

This report is made solely to the Trustees of Kihikihi Presbyterian Village Trust. Our audit work has been undertaken so that we might state to them 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 Trustees of Kihikihi Presbyterian Village Trust, for our audit work, for this report, or for the opinions we have formed.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible on behalf of the Kihikihi Presbyterian Village Trust for:

- 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;
- The preparation and fair presentation of the performance report on behalf of the entity, which comprises the statement of financial position as at 30 June 2019, and the entity information, the statement of service performance, statement of financial performance and comprehensive income and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information, in accordance with PBE SFR-A (NFP), and
- Such internal control as the Trustees 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 Trustees 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 Trustees either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole 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 Trustees 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 Trustees 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.



Finnz Audit Limited
Te Awamutu

17 October 2019