



Performance report

Te Poho o Tamatea Ltd
For the year ended 30 June 2022

Prepared by LyttelSoft Limited



Contents

3	Entity Information
5	Approval of Financial Report
6	Statement of Service Performance
8	Statement of Financial Performance
9	Statement of Financial Position
10	Statement of Changes in Equity
11	Statement of Cash Flows
12	Statement of Accounting Policies
13	Notes to the Performance Report
18	Independent Auditor's report
19	Independent Auditor's report (cont)



Entity Information

Te Poho o Tamatea Ltd For the year ended 30 June 2022

Legal Name of Entity

Te Poho o Tamatea Ltd

Entity Type and Legal Basis

Charitable Company

Registration Number

CC38429

Entity Structure

The entity is governed by a board of Directors. The shareholder of the company is Te Hapū o Ngāti Wheke Incorporated, with 100 shares uncalled.

Main Sources of Entity's Cash and Resources

Dividends and interest earned from investments & Pūtea Whakamahi.

Entity's Reliance on Volunteers and Donated Goods or Services

The Company does not have any reliance on volunteers as all functions are managed by our relationship with Rāpaki Marae via a Service Level Agreement.

Physical Address

Te Hapū o Ngāti Wheke Incorporated, 18 Rapaki Drive, Rapaki, Te Rāpaki-o-te Rakiwhakaputa, 8971

Postal Address

PO Box 74, Lyttelton, 8841

Date of Incorporation

2nd August 2000

Directors & Secretary Positions

	2022 Position	2021 Position
Retimana, Lee	Chair	Chair - Appointed
Gordon, Gail		Chair - Resigned
Lodder, Mark		Director - Resigned
Murchie, Rebecca	Director	Director
Tikao, David	Director	Director
Tikao, Roy John Charles	Director	Director

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Zaitsev, Pani Maumahara

Director

Director

Timihou, Karen

Secretary

Secretary

Auditors

Ashton Wheelans

Bankers

Bank of New Zealand

Tax Agent

Lyttelsoft Limited



Approval of Financial Report

Te Poho o Tamatea Ltd
For the year ended 30 June 2022

The directors are pleased to present the approved financial report including the historical financial statements of Te Poho o Tamatea Ltd for year ended 30 June 2022.

APPROVED

Signature: *Lee Retimana*

Name: Lee Retimana

Date 9 September 2022

Signature: *David Tikao*

Name: David Tikao

Date 9 September 2022

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Statement of Service Performance

Te Poho o Tamatea Ltd For the year ended 30 June 2022

Description of Entity's Outcomes

The Company is established for the principal purposes of, and the objects and powers of the Company are restricted to, providing and promoting for the benefit of Te Hapū o Ngāti Wheke Incorporated ("the Society") and communities associated with and connected to the takiwā of the Society and supporting the Society to perform its objects and purposes to the extent requested to do so by the Society and to the extent those objects and purposes are charitable:

- To establish, maintain and support institutions and facilities for the relief of the needy, poor or infirm including but not limited to health clinics, hospitals, family planning centres, counselling and guidance services, soup kitchens, work centres, rest homes, convalescent homes, and childcare facilities, some or all of which maybe marae-based;
- To provide for and assist in providing for the needy, poor, aged or infirm by way of financial assistance, provision of healthcare, provision of housing, provision of food and meals or by any other means whatsoever;
- To advance and assist the needy, poor, aged or infirm with a view to the future by providing workshops, skills-based courses, wananga, training programmes and employment opportunities;
- To provide assistance and care for the sick and infirm by way of provision of traditional and contemporary healthcare and medicines or funding for such provision and to provide education or funding for education about general health and welfare issues affecting Māori men and Māori women and including, but not limited to, heart disease, diabetes, drug and alcohol rehabilitation and awareness programmes, family planning and diet and nutritional awareness with a view to promoting and advancing the medical, physical and psychological well-being of Māori hou ora;
- To provide emergency relief in the form of shelter, clothing, food or otherwise to persons in need of such relief;
- To advance and assist rangatahi and their whānau especially in the cases of disadvantaged, physically or mentally disabled or at-risk young persons by any means whatsoever;
- To provide, promote and encourage education and teaching about Tikanga Māori and Taha Māori by way of workshops and wānanga on aspects of Māori language and culture, Māori medicine and health, and other issues relevant to hauora Māori;
- To advance, encourage and provide education and learning and the dissemination of such acquired knowledge and learning by way of funding and scholarships, whether for primary, secondary or tertiary schooling levels and to advance, encourage and provide education and learning at a practical level and the dissemination of such acquired knowledge and learning by way of funding for and provision of work, business and planning programmes and other skills-based programmes;
- To encourage, promote and advance awareness and knowledge of Māori spirituality, Tikanga Māori, Taha Māori, Māori spiritual teachings and the observance and respect of such spirituality and teachings;
- To promote industry and commerce by way of funding and facilitating industrial and commercial projects and ventures in a manner that is of particular relevance to and for the advancement and benefit of Māori, Te Waipounamu and Aotearoa as a whole including, but not limited to, projects and ventures traditional to Māori such as mahinga kai, fishing, marine farming, market gardening, cultivation of forestry and arts and crafts;
- To assist Māori by encouraging, promoting and funding initiatives for the integration and awareness of Tikanga Māori and Taha Māori in the local and international arenas through the promotion of social and cultural programmes, tourism ventures and any other means;
- To keep and maintain existing facilities, buildings, urupā, waihi tapu, waihi taonga, nohoanga, mahinga kai, maitaitai, rahui, taiapure and cultural sites for the benefit of the community, and to provide funding for the construction or development of new community facilities;
- To promote and manage environmental and ecological resources to enable their use and respect by the community and the sustainability of environmental and ecological resources for use and respect by future generations; and
- To carry on any other charitable purposes which may seem to be capable of being conveniently carried on in connection with the above charitable purposes or calculated directly or indirectly to advance the charitable purposes of the Company. Such other objects as are for the time being exclusively charitable according to the law of New Zealand provided that the foregoing activities are to be conducted only in furtherance of charitable purposes within New Zealand and are not to be so construed as to authorise the pursuit of any non-charitable purpose, whether within New Zealand or elsewhere.

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	2022	2021
Description and Quantification of the Entity's Outputs		
Charitable grant applications	29	32
Charitable grant amount distributed		
Community	39,047	19,052
Education	25,855	28,323
Religion	-	-
Relief of Poverty	-	1,500
Other	1,268	4,000
Total Charitable grant amount distributed	66,170	52,875
Charitable services distributed to THoNW		
2019/2020 Charitable services	-	108,000
2021/2022 Charitable services	504,000	546,000
Voelas Road, Lyttelton Property	155,169	-
Total Charitable services distributed to THoNW	659,169	654,000

Description and Quantification of the Entity's Outputs

Services provided during the year have included direct community grants and community services provided from the marae complex, as described above. These community services included, but are certainly not limited to:

On marae programmes continue including Health Check Expos, grants and wellness packs support due to the impact of COVID-19, Maaha Kai (Healthy Gardens) for our Kaumātua and wider community and wānaka such as Reo wānanga, Kapa haka and waiata, Waka Ama Steering Training and Tikaka Wānaka in tikaka, kawa, whaikōrero, karaka and karakia and Virtual Reality (VR) wānaka

Environment issues continue to be supported and the mahi in this area increases every year as we work to achieve our goals as set out in our Whakaraupō Catchment Plan including Te Ahu Pātiki Project, Whaka Ora Healthy Harbour, He Rau Ringa e Oti Ai, Climate Change Working Group and involvement and consultation in Te Nukutai o Tapoa Development.

Supporting hapū and whānau tourism and commercial initiatives including the Tourism Feasibility Project and participation and leadership as mana whenua in Sail GP.

Charitable distributions supported whānau in the areas of re-training, employment, and cultural growth.



Statement of Financial Performance

Te Poho o Tamatea Ltd For the year ended 30 June 2022

	NOTES	2022	2021
Revenue			
Revenue from providing goods and services	1	581,703	524,362
Interest, dividends and other investment revenue	1	103,851	98,786
Total Revenue		685,554	623,147
Expenses			
Employee related costs	2	5,450	8,250
Costs related to providing goods or service	2	510,957	668,218
Grants and donations made	2	221,339	52,875
Other expenses	2	13,174	10,043
Total Expenses		750,921	739,386
Operating Surplus/(Deficit) for the year		(65,367)	(116,238)
Unrealised gains/losses			
Unrealised gains/losses from revalued investments		(75,641)	168,409
Total Unrealised gains/losses		(75,641)	168,409
Net Surplus/(Deficit) for the year		(141,008)	52,171

This statement should be read in conjunction with the attached Audit Report and the Notes to the Performance Report.

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Statement of Financial Position

Te Poho o Tamatea Ltd
As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank/(bank overdraft)	3	330,195	309,857
Investments (cash)	3	711,538	699,929
Debtors and prepayments	3	32,110	32,581
Total Current Assets		1,073,843	1,042,367
Non-Current Assets			
Investments	3	1,078,041	1,132,756
Other non-current assets	3	800,000	800,000
Total Non-Current Assets		1,878,041	1,932,756
Total Assets		2,951,884	2,975,123
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	165,783	48,014
Other current liabilities	4	42,000	42,000
Total Current Liabilities		207,783	90,014
Total Liabilities		207,783	90,014
Total Assets less Total Liabilities (Net Assets)		2,744,101	2,885,109
Accumulated Funds			
Accumulated surpluses or (deficits)	5	2,744,101	2,885,109
Total Accumulated Funds		2,744,101	2,885,109

This statement should be read in conjunction with the attached Audit Report and the Notes to the Performance Report.



Statement of Changes in Equity

Te Poho o Tamatea Ltd
For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	2,885,109	2,832,938
Increases		
Profit for the Year	(141,008)	52,171
Total Increases	(141,008)	52,171
Total Equity	2,744,101	2,885,109

This statement should be read in conjunction with the attached Audit Report.

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Statement of Cash Flows

Te Poho o Tamatea Ltd
For the year ended 30 June 2022

	2022	2021
Cash Flows from Operating Activities		
Receipts from providing goods or services	581,703	524,362
Interest, dividends and other investment receipts	27,985	259,784
Payments to suppliers and employees	(562,132)	(645,303)
Donations or grants paid	(221,339)	(83,802)
Total Cash Flows from Operating Activities	(173,783)	55,041
Cash Flows from Investing and Financing Activities		
Receipts from sale of investments	244,191	441,759
Payments to purchase investments	(200,469)	(528,067)
Cash flows from other investing and financing activities	150,400	6,767
Total Cash Flows from Investing and Financing Activities	194,121	(79,542)
Net Increase/(Decrease) in Cash	20,338	(24,500)
Bank Accounts and Cash		
Cash and cash equivalents at beginning of year	309,857	334,357
Cash and cash equivalents at end of year	330,195	309,857
Net change in cash for year	20,338	(24,500)

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This statement should be read in conjunction with the attached Audit Report.



Statement of Accounting Policies

Te Poho o Tamatea Ltd For the year ended 30 June 2022

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. With the exception of investments, which the entity has elected to adopt the PBE RDR (NFP) Public Benefit Entity Reduced Reporting Regime (Not-For-Profit) policy. 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.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollar (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Goods and Services Tax (GST)

The entity is group registered for GST with Te Hapu o Ngati Wheke Incorporated from 1 April 2012. Therefore all amounts are stated exclusive of GST (if any).

Income Tax

Te Poho o Tamatea Ltd is wholly exempt from New Zealand income tax on the basis of its charitable status.

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. Cash held within investment portfolios is treated as investing cashflows.

Investments

Investments are reported at cost value with the exception of Craigs IP & Bank of New Zealand WealthNet investments which are reported at market value.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

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Notes to the Performance Report

Te Poho o Tamatea Ltd For the year ended 30 June 2022

	2022	2021
1. Analysis of Revenue		
Revenue from providing goods or services		
Putea Whakamahi	581,703	524,362
Total Revenue from providing goods or services	581,703	524,362
Interest, dividends and other investment revenue		
Dividends Received	43,281	40,025
Interest Income - Investments	56,543	55,410
Interest Income - Saving acc, Term Deposits	232	3,366
Bank Revaluations	616	(15)
Realised Gain (Loss) on Investment	3,178	-
Total Interest, dividends and other investment revenue	103,851	98,786
Unrealised Gain (Loss)		
Unrealised Gain (Loss) on Investment	(75,641)	168,409
Total Unrealised Gain (Loss)	(75,641)	168,409
	2022	2021

2. Analysis of Expenses

Employee related costs		
Directors' Fees	2,950	5,750
Secretary fees	2,500	2,500
Total Employee related costs	5,450	8,250
Costs related to providing goods or services		
Investment Advice & Fees	5,781	13,051
Service level agreement	504,000	654,000
Subscriptions	1,176	1,166
Total Costs related to providing goods or services	510,957	668,218
Grants and donations made		
Charitable Distribution - Grants Made	66,170	52,875
Charitable Distribution - Voelas Road, Lyttelton	155,169	-
Total Grants and donations made	221,339	52,875
Other expenses		
Accounting	6,119	4,016
Administration	143	91
Audit	6,778	5,666
Bank Fees	135	270
Total Other expenses	13,174	10,043

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Service Level Agreement

The service level agreement (SLA) for 2021/2022 is \$42,000 pm (\$504,000). Comparably this is a decrease on the previous year's SLA paid for 2020/2021 (\$654,000).

This difference of \$150,000 is because even though the SLA for 2019/2020 was agreed at \$41,000, Te Hapū o Ngāti Wheke Incorporated requested Te Poho o Tamatea Limited continue to pay the previous year's SLA amount of \$32,000 pm because they had a positive cashflow.

The balance of \$9,000 pm (\$108,000) was subsequently requested in 2020/2021 because the marae's ability to generate operational income was significantly reduced while not being operational during parts of the Covid-19 pandemic.

The remaining \$42,000 is an accrual made for a year-end SLA payment. This accounts for the decrease in SLA payments made to Te Hapū o Ngāti Wheke Incorporated in 2022.

	2022	2021
3. Analysis of Assets		
Bank accounts and cash		
Bank of New Zealand - Whakamahi Account	297,374	298,126
Bank of New Zealand - Working Account	32,821	11,730
Short term investments - cash		
Bank of New Zealand Wealthnet	321,242	327,400
Craigs Investment Partners	390,296	372,529
Total Short term investments - cash	711,538	699,929
Total Bank accounts and cash	1,041,733	1,009,786
Debtors and prepayments		
Accrued Interest	24,888	25,359
Accrued Dividend	7,222	7,222
Total Debtors and prepayments	32,110	32,581
Investments		
Bank of New Zealand WealthNet		
NZ Fixed Interests	52,305	67,180
NZ Property	57,527	54,361
NZ Equities	65,654	76,982
Australian Equities	78,404	59,837
Australasian Equities	1,122	904
International Fixed Interests	87,724	100,750
International Equities	129,806	143,598
Total Bank of New Zealand WealthNet	472,542	503,612
Craigs Investment Partners		
NZ Equities	220,572	222,568
NZ Fixed Interest	99,457	104,208
NZ Property	60,415	69,802
Australian Equities	94,858	109,887
International Equities	130,195	122,677
Total Craigs Investment Partners	605,497	629,142

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	2022	2021
ANZ	2	2
Total Investments	1,078,041	1,132,756
Other non-current assets		
Loan - Te Haumi Whakamana (unsecured)	700,000	700,000
525 Blenheim Road Limited - 10 Shares	100,000	100,000
Total Other non-current assets	800,000	800,000
	2022	2021
Market Value of non-current assets		
525 Blenheim Road Limited	400,720	370,749
Te Haumi Whakamana	983,140	958,141
Total Market Value of non-current assets	1,383,860	1,328,890
	2022	2021

4. Analysis of Liabilities

	2022	2021
Creditors and accrued expenses		
Director fees payable	1,173	2,747
PAYE & WT Payable	825	1,601
Accounts Payable	163,786	43,666
Total Creditors and accrued expenses	165,783	48,014
Other current liabilities		
SLA services for payment	42,000	42,000
Total Other current liabilities	42,000	42,000
	2022	2021

5. Accumulated Funds

	2022	2021
Accumulated Funds		
Opening Balance	2,885,109	2,832,938
Accumulated surpluses or (deficits)	(141,008)	52,171
Total Accumulated Funds	2,744,101	2,885,109
Total Accumulated Funds	2,744,101	2,885,109

6. Commitments

Ngāi Tahu Property Limited purchased 41 Voelas Road, Lyttelton from The Church Property Trustees on 14 June 2022 for \$620,678. Te Poho o Tamatea Limited signed a purchase agreement for a 25% contribution towards this property purchase at the sum of \$155,169. Formal arrangements via a deed of nomination meant Te Hapū o Ngāti Wheke Incorporated secured the property purchase utilising the \$155,169 from Te Poho o Tamatea Limited.

A further 25% of the purchase price was lent by Ngai Tahu Regional Investment Fund Ltd to Te Hapū o Ngāti Wheke Incorporated via an interest free loan payable over a 10-year period commencing 2024. The remaining portion of the purchase price (50%) was funded with a grant from Ngai Tahu Regional Investment Fund Ltd to Te Hapū o Ngāti Wheke Incorporated.

The remainder of the Voelas Road former school site will likely be purchased by Te Hapū o Ngāti Wheke Incorporated from the

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Ministry of Education (via Ngai Tahu Regional Investment Fund Ltd) late 2022. These remaining sections (likely cost \$0.9m-\$1.2m) will be funded in the same way i.e., 25% contribution from Te Hapū o Ngāti Wheke Incorporated (possibly funded by Te Poho o Tamatea Ltd), 25% as an interest free loan payable over a 10-year period, and 50% as a grant from Ngai Tahu Regional Investment Fund Ltd.

There were no commitments for 2021.

7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 (Last year - nil).

8. Related Parties

Directors fees this financial year as follows

Director	2022	2021
G Gordon	\$	\$ 1,500
M Lodder	\$	\$ 300
R Murchie	\$ 300	\$ 600
L Retimana	\$ 1,000	\$ 850
D Tikao	\$ 600	\$ 900
R Tikao	\$ 600	\$ 1,150
P Zaitsev	\$ 450	

	2022	2021
Related transactions between TPoT and THoNW		
Accounts Payable	42,000	36,000
Charitable grants	221,339	52,875
Service level agreement	504,000	654,000

9. 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).

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

11. Covid-19

On 19 March 2020 the World Health Organisation declared a global pandemic in respect of the Covid-19 outbreak.

On 18 August 2021, New Zealand was placed into mandatory lockdown (Alert Level 4) requiring non-essential businesses to close until 31 August 2021. On the 3 September 2021 all businesses in the south island moved to Alert Level 3. On the 8 September 2021 all business in the south island moved to Alert Level 2.

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On 3 December 2021, all of New Zealand moved to the the COVID-19 Protection Framework, also known as the traffic lights. This marked the end of the COVID-19 system. All of New Zealand is at Orange.

At the time of signing these financials, the Te Poho o Tamatea has concluded that they will be able to continue to operate for at least the next 12 months. That conclusion has been reached on the basis of continued funding and support will occur from Te Rūnanga o Ngāi Tahu.

The full effect of Covid is yet to be quantified for Te Poho o Tamatea, as it remains to be seen the implications the Covid 19 pandemic has on its investments.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Te Poho O Tamatea Limited

Opinion

We have audited the performance report of Te Poho O Tamatea Limited (the Company) on pages 3 to 17, which comprises the statement of financial position as at 30 June 2022 and the entity information, the statement of service performance, the statement of financial performance and the statement of cash flows for the year ended 30 June 2022, 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 performance report on pages 3 to 16 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 the Company as at 30 June 2022 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).

Basis for Opinion

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

Ashton Wheelans is the auditor of the company's shareholder. Except in our capacity as auditor for both the shareholder and company, we have no relationship with, or interests in the Company.

Directors' Responsibilities for the Performance Report

The Directors are responsible on behalf of the Company for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance.
- b) The preparation and fair presentation of the performance report on behalf of the Company 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 Directors determine are 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 Directors are responsible on behalf of the Company for assessing the Company'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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Te Poho O Tamatea Limited

Auditor's Responsibilities 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 Company'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 Directors, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 Directors 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 the audit.

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Chartered Accountants
Level 2, 83 Victoria Street
Christchurch

09 September 2022