

Financial Statements

Graeme Dingle Foundation Waikato
For the year ended 31 December 2021



Graeme Dingle Foundation Waikato

Contents of the Performance Report

For the Year Ended 31 December 2021

Contents of the Performance Report	1
Compilation Report	2
Entity Information	3
Approval Statement	4
Statement of Service Performance	5
Statement of Financial Performance	7
Statement of Financial Position	8
Statement of Cashflows	9
Statement of Accounting Policies	10
Notes to the Performance Report	11
Audit Report	16

Graeme Dingle Foundation Waikato

Compilation Report

For the Year Ended 31 December 2021

COMPILATION REPORT TO THE TRUSTEES

Reporting Scope

On the basis of information that you provided we have compiled, in accordance with 'Service Engagement Standard Number 2: Compilation of Financial Information', the Performance Report of Graeme Dingle Foundation Waikato For the Year Ended 31 December 2021 as set out on the following pages.

The Performance Report has been prepared in accordance with the Public Benefit Entity Simple Format Reporting - Accrual (Not-for-Profit) (PBE SFR-A (NFP)) Standard. This Standard applies to not-for-profit public benefit entities that are eligible for, and elect to apply, the Tier 3 PBE Accounting Requirements.

Responsibilities

You are solely responsible for the information contained in the Performance Report and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the Performance Report was prepared. The Performance Report was prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the Performance Report.

Disclaimer of Liability

As detailed above, we have compiled the Performance Report based on information provided to us. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the material from which the Performance Report has been prepared, nor accordingly, the accuracy of the Performance Report. We do not accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.

Deloitte Limited

Deloitte

Chartered Accountants

Hamilton

18 May 2022

Date

Graeme Dingle Foundation Waikato

Entity Information

Legal Name of Entity:	Graeme Dingle Foundation Waikato
Type of Entity and Legal Basis (if any):	Charitable Trust and Registered Charity
Registration Number:	CC25536
Date of Incorporation:	The trust was incorporated on 15 July 2005 under the Charitable Trusts Act 1957
Charity Registration Date:	9 June 2008

Entity's Purpose or Mission:

Purpose: To transform young Waikato lives forever.

Vision: All young people thrive and belong positively contributing to their communities.

Entity Structure:

Trust Structure: Our Trust Deed states that we must have between three and ten Trustees. We currently have six Trustees (listed below).

Organisational Structure: Our operations are managed and delivered by a team of up to 17 people. We employ a General Manager, Programmes Managers, Assistant Programmes Manager, Business Coordinator, Kiwi Can Leaders, Stars Coordinators, Career Navigator Coordinators. We operate from our Hamilton team office, and deliver programmes from Huntly to Whakamaru.

Main Sources of the Entity's Cash and Resources:

Graeme Dingle Foundation Waikato receives income from four main sources: community trusts, gaming trusts, corporate sponsorship, and self-generated income from fundraising, events and donations.

Main Methods Used by the Entity to Raise Funds:

In 2021 we held our first Climb 4 Youth fundraiser with great success, with 30 climbers participating. We also held Drop Your Boss fundraising event with 13 boss from around the Waikato completing a bungy jump.

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

Trained Career Navigator Mentors volunteer to support our Career Navigator programme. All our Trustees are volunteers. We have a number of supporters who donate their services and the value of these is recorded in the Notes to the Performance Report (Note 9).

Contact : Physical Address:	Trust House, 2 London Street, Hamilton 3204
Postal Address:	PO Box 9399, Waikato Mail Centre, Hamilton 3240
Phone:	+64 7 839 7058
Email:	info@dinglewaikato.nz
Website:	http://www.dinglefoundation.org.nz

Trustees: John Wilkinson (Chair)	Tawa Campbell-Seymour
May Low (Vice Chair)	Sarskia Melville
Daniel Shore	
Kay Montgomery	

Resignations: Rachel Bryant



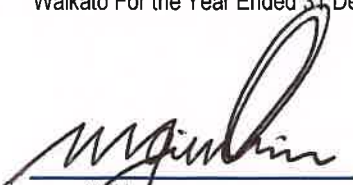
Graeme Dingle Foundation Waikato

Approval Statement

For the Year Ended 31 December 2021


Approval and Issue of Financial Statements

On this date the Trustees approve and issue the annual report including the attached financial statements for Graeme Dingle Foundation Waikato For the Year Ended 31 December 2021.


John Wilkinson (Chair)

Trustee

Date 25/5/22.


May Low (Vice Chair)


Trustee

Date 27/6/2022


Daniel Shore

Trustee

Date 23/6/22


Kay Montgomery

Trustee

Date 13. 6. 22


Tawa Campbell-Seymour

Trustee

Date 3/6/22


Sarskia Melville

Trustee

Date 27/06/22



Graeme Dingle Foundation Waikato

Statement of Service Performance

For the Year Ended 31 December 2021

Description of the Entity's Outcomes:

Young people who are connected and contributing to their community. Children who have well developed values and life skills including resilience and respect. Young people who successfully manage transition and change. Young people who have well developed employability skills.

Kiwi Can

Kiwi Can is a life skills and values programme delivered to the whole (primary) school by trained Kiwi Can leaders, with every child attending a Kiwi Can lesson once a week, every week of the school year. Kiwi Can lessons have been shown to contribute to greater communication skills, social interaction, cooperation and displays of kindness and caring. School Principals tell us that the Kiwi Can programme has a noticeable effect on how well their children interact with each other – with significant decreases in truancy and bullying in the playground.

Description & Quantification of the Entity's Outputs:

	This Year	Last Year
Values and Life Skills Lessons Delivered	1,968	2,069
Children who Benefited from Values and Life Skill Lessons	1,319	1,786

Notes

Fewer Kiwi Can lessons were delivered in 2021 due to COVID-19 lockdowns.

Stars Teina

Stars Teina is the follow-on programme from Kiwi Can in a suite of Graeme Dingle Foundation programmes that aims to: Inspire all school age New Zealand children to reach their full potential through programmes that help build self-confidence, promote good values and that teach valuable life, education and health skills. Stars Teina is a year 7 and 8 programme ideally suited for Intermediate Schools. It is designed to help students make a successful transition into Intermediate and Secondary school. It uses an inquiry based learning approach to strengthen the sense of community within a school, brings younger and older students together with a 'buddy system', develops positive relationships by encouraging older students to role model positive behaviour. The programme also builds student confidence and life-skills that can be transferred to their school and community.

Description & Quantification of the Entity's Outputs:

	This Year	Last Year
Values & Life Skills Lessons Delivered	525	352
Children who benefited from Lessons	452	349

Notes

Following a successful pilot programme at Tokoroa Intermediate School in 2019, Stars Teina continued in 2021.

Stars

Stars uses the teina / tuakana mentoring model and achieves positive and measurable results, including increased academic engagement and achievement for junior and senior (secondary school) students. Stars supports the successful transition for Year 9 students into their first year of secondary school. The programme also provides leadership and citizenship development opportunities for senior students, helping them to build confidence, improve communication and relationship building skills and strengthen their time management and planning skills, which together support increased social and academic outcomes. Stars involves matching trained Year 12 and 13 students as mentors to their Year 9 counterparts and has four components (adventure camp, peer mentoring, community adventure and a community project). Stars makes the transition into high school a more positive experience for Year 9 students.

Description & Quantification of the Entity's Outputs:

	This Year	Last Year
Personal Development / Lifeskills Workshops	48	48
Young people who Benefited from Peer Mentor-Led Personal Development / Lifeskills Workshops	79	292
Young people Attending Year 9 & Peer Mentor Adventure Camps	292	270

Graeme Dingle Foundation Waikato

Statement of Service Performance

For the Year Ended 31 December 2021

Career Navigator

Career Navigator is a ready-for-work programme that is designed to help secondary school students prepare for work. It includes four components:

1. Vocational mentoring
2. Participation in experiential employability workshops
3. Attendance at career pathway events
4. Career Navigator mentoring. The programme supports teens in their decision making around future employment while also providing an effective platform for employers and mentors to share real-world knowledge and active learning opportunities.

Description & Quantification of the Entity's Outputs:

	This Year	Last Year
Employability Workshops Delivered	16	11
Young people who Attended Career Pathway Days	600	-
Mentored Students	50	49

Additional Information:

Kiwi Can was delivered at nine primary schools in Tokoroa, Hamilton, Huntly, Whakamaru and Mangakino. Stars was delivered at two high schools in Hamilton and Tokoroa. Career Navigator was delivered in four High Schools in Hamilton and Ngaruawahia. Stars Teina was delivered at Tokoroa Intermediate School and Tainui Full Primary School.



Graeme Dingle Foundation Waikato

Statement of Financial Performance

For the Year Ended 31 December 2021

	Note	This Year \$	Last Year \$
Revenue			
Donations, Fundraising & Other Similar Revenue	1	452,638	252,531
Revenue from Providing Youth Development Programmes	1	233,856	212,758
Interest, Dividends & Other Investment Revenue	1	259	1,101
COVID-19 Wage Subsidy		22,290	132,530
Depreciation Recovered		-	458
Total Revenue		709,044	599,378
Expenses			
Expenses Related to Public Fundraising	2	39,238	13,245
Volunteer & Employee Related Costs	2	23,781	34,118
Costs Related to Providing Goods or Services	2	553,082	507,772
Other Expenses	2	25,299	34,469
Total Expenses		641,399	589,604
Surplus / (Deficit) for the Year		67,644	9,774



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Statement of Financial Position

For the Year Ended 31 December 2021

	Note	This Year \$	Last Year \$
Assets			
Current Assets			
Bank Accounts & Cash	3	517,980	450,934
Debtors & Prepayments	3	34,294	11,898
Total Current Assets		552,274	462,832
Non-Current Assets			
Property, Plant & Equipment	4	4,541	2,268
Total Non-Current Assets		4,541	2,268
Total Assets		556,815	465,100
Liabilities			
Current Liabilities			
Creditors & Accrued Expenses	3	23,236	12,126
Employee Costs Payable	3	12,885	12,642
Unused Donations & Grants with Conditions	3	235,937	223,219
Total Current Liabilities		272,059	247,987
Total Liabilities		272,059	247,987
Net Assets		284,757	217,113
Accumulated Funds			
Accumulated Surpluses or (Deficits)	5	284,757	217,113
Total Accumulated Funds		284,757	217,113



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Statement of Cashflows

For the Year Ended 31 December 2021

Note	This Year \$	Last Year \$
Cashflows from Operating Activities		
Cash was Received from:		
Donations, Fundraising & Other Similar Receipts	445,882	308,025
Receipts from Providing Goods or Services	233,856	212,758
Interest, Dividends & Other Investment Receipts	259	1,101
Receipt of COVID-19 Wage Subsidy	22,290	132,530
Net GST Received	11,611	-
	713,898	654,414
Cash was Applied to:		
Payments to Suppliers & Employees	(642,561)	(580,164)
Net GST Paid	-	(23,471)
	(642,561)	(603,635)
Net Cashflows from Operating Activities	71,337	50,779
Cashflows from Investing & Financing Activities		
Cash was Applied to:		
Payments to Acquire Property, Plant & Equipment	(4,291)	-
Receipts from Sale of Property, Plant & Equipment	-	706
	(4,291)	706
Net Cashflows from Investing & Financing Activities	(4,291)	706
Net Increase / (Decrease) in Cash	67,046	51,485
Opening Cash	450,934	399,450
Closing Cash	517,980	450,934
This is Represented by:		
Bank Accounts & Cash	3	3
	517,980	450,934



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Statement of Accounting Policies

For the Year Ended 31 December 2021

Basis of Preparation

Graeme Dingle Foundation Waikato 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

Graeme Dingle Foundation Waikato 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 Cashflows comprise cash balances and bank balances (including short term deposits).

Tier 2 PBE Accounting Standards Applied (if any)

The Board has not adopted any Tier 2 PBE Accounting Standards in the preparation of these accounts.

Changes in Accounting Policies

All accounting policies were applied consistently during the year.



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Notes to the Performance Report

For the Year Ended 31 December 2021

1 Analysis of Revenue

Donations, Fundraising & Other Similar Revenue	This Year \$	Last Year \$
Grants		
Achieving Change for Children Charitable Trust	4,348	-
ANZ Staff Foundation	7,521	-
Ara Taiohi	870	750
BlueSky Community Trust	-	500
COGS Kirikiriroa	2,000	2,000
COGS South Waikato	5,000	5,000
COGS Tongariro	3,000	2,000
COGS Waikato West	3,000	3,000
Common Good Foundation	10,000	10,000
Dragon Community Trust Ltd	-	2,000
DV Bryant Trust	15,000	15,000
Freemasons	5,000	-
Gallagher Foundation	10,000	10,000
Grant Expenses	(10,719)	-
Grassroots Trust	10,000	(7,774)
Harcourts	1,623	-
John Ilott Charitable Trust	-	1,500
Kathmandu	2,857	-
Len Reynolds Trust	20,000	20,000
MoE Grant (Kiwi Can)	23,740	19,375
Movement in Unexpended Grants	(12,719)	(43,248)
MSD Grants (Stars)	19,795	17,670
Norah Howell Charitable Trust	3,000	-
NZ Lottery Grants Board	70,000	40,000
Rotary Waikato Sunrise	2,000	-
South Waikato District Council	29,000	-
Stride Property Limited	12,500	-
SWIFT Grant	-	20,000
Taupo District Council	3,000	-
The Lion Foundation	50,000	-
The Tindall Foundation	-	2,500
Tidd Foundation	5,000	5,000
Trust Waikato	65,000	65,000
Waikato District Council	2,000	1,639
Waikato Farmers Trust	15,000	10,000
WEL Energy Trust	50,000	50,000
Z Good in the Hood	2,000	-
Total Grants	428,816	251,912
Donations	116	-
Fundraising Event Income	23,706	619
Total	452,638	252,531
	This Year	Last Year
	\$	\$
Revenue from Providing Youth Development Programmes		
Corporate Sponsorship	113,309	115,049
School Contributions	114,746	90,980
Graeme Dingle Foundation	5,801	6,729
Total	233,856	212,758

These financial statements are to be read in conjunction with the accompanying Notes and the annual financial report. These statements have been audited.

Graeme Dingle Foundation Waikato

Notes to the Performance Report

For the Year Ended 31 December 2021

	This Year	Last Year
Interest, Dividends & Other Investment Revenue	\$	\$
Interest Received	259	1,101
Total	259	1,101

2 Analysis of Expenses

	This Year	Last Year
Expenses Related to Public Fundraising	\$	\$
Fundraising Expenses	24,523	13,245
Promotion Expenses	14,715	-
Total	39,238	13,245

	This Year	Last Year
Volunteer & Employee Related Costs	\$	\$
ACC Levies	832	1,019
Salaries	20,386	28,363
Staff Training & Welfare	2,562	4,735
Total	23,781	34,118

	This Year	Last Year
Costs Related to Providing Youth Development Programmes	\$	\$
Career Navigator	71,018	87,341
Kiwi Can	420,103	316,958
Stars	61,960	103,473
Total	553,082	507,772

	This Year	Last Year
Other Expenses	\$	\$
Administrative Expenses	1,706	10,006
Audit Fee	4,652	4,772
Bank Fees & Charges	150	172
Depreciation	2,019	1,533
General Expenses	1,207	702
Information Technology	3,891	2,821
Penalties Non-Deductible	-	88
Interest Paid	-	78
Insurance	3,390	3,334
Rent & Building Services	8,283	10,963
Total	25,299	34,469



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Notes to the Performance Report

For the Year Ended 31 December 2021

3 Analysis of Assets and Liabilities

Bank Accounts & Cash

ANZ Current Account
ANZ Serious Saver Account
Petty Cash
SBS Stars Cheque Account
Total

This Year	Last Year
\$	\$
199,787	107,677
97,409	242,012
100	100
220,685	101,145
517,980	450,934

Debtors & Prepayments

Accounts Receivable
Total

This Year	Last Year
\$	\$
34,294	11,898
34,294	11,898

Creditors & Accrued Expenses

Accounts Payable
ANZ Credit Card
GST Payable
Total

This Year	Last Year
\$	\$
12,513	15,317
374	(382)
10,349	(2,809)
23,236	12,126

Employee Costs Payable

Holiday Pay Accrued
Total

This Year	Last Year
\$	\$
12,885	12,642
12,885	12,642

Unused Donations & Grants with Conditions

Unexpended Grants
Total

This Year	Last Year
\$	\$
235,937	223,219
235,937	223,219



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Notes to the Performance Report

For the Year Ended 31 December 2021

4 Property, Plant & Equipment

This Year	Asset Class		
	Furniture and Fittings	Office Equipment	Total
	\$	\$	\$
Opening Carrying Amount	-	2,268	2,268
Purchases	-	4,291	4,291
Sales / Disposals	-	-	-
Current Year Depreciation & Impairment	-	(2,019)	(2,019)
Closing Carrying Amount	-	4,541	4,541

Last Year	Asset Class		
	Furniture and Fittings	Office Equipment	Total
	\$	\$	\$
Opening Carrying Amount	249	3,801	4,050
Purchases	-	-	-
Sales / Disposals	(249)	-	(249)
Current Year Depreciation & Impairment	-	(1,533)	(1,533)
Closing Carrying Amount	-	2,268	2,268

5 Accumulated Funds

This Year	Accumulated Surpluses or Deficits	Total
	\$	\$
Opening Balance	217,113	217,113
Surplus/(Deficit)	67,644	67,644
Closing Balance	284,757	284,757

Last Year	Accumulated Surpluses or Deficits	Total
	\$	\$
Opening Balance	207,340	207,340
Surplus/(Deficit)	9,774	9,774
Closing Balance	217,113	217,113

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

Graeme Dingle Foundation Waikato

Notes to the Performance Report

For the Year Ended 31 December 2021

6 Commitments & Contingencies

Lease Commitments

Location: 2 London Street, Hamilton
Commencement: 6th May 2019
Term: 3 Years
Annual Rent: \$7,500 plus GST

Contingent Liabilities & Guarantees

There are no contingent liabilities or guarantees as at balance date, (2020 Nil).

7 Related Party Transactions

There were no related party transactions during the year, (2020 Nil).

8 Events After the Balance Date

The spread of the COVID-19 Virus has affected the operations of this entity.

Graeme Dingle Foundation Waikato has created contingency COVID-19 delivery plans to ensure its programmes continue to support at risk communities.

There may be an impact on programme delivery in 2022.

Funding and current resources allowed the trust to operate as a going concern for 2021. During August 2021 the trust applied for and received the Work and Income COVID-19 Wage Subsidy.

9 Donated Goods or Services

The value of donated goods and services has not been recorded in the financial statements in accordance with PBE SFR-A (NFP) paragraph A62. The value of donated goods and services is as follows:

Value of Donated Goods or Services

Leadership Training Donations
Community Project Donations
Accounting Services Donated
Excellence Awards
Climb 4 Youth
Mentors
Sundry
Total

	This Year	Last Year
	\$	\$
Leadership Training Donations	-	3,100
Community Project Donations	350	520
Accounting Services Donated	2,575	2,575
Excellence Awards	5,500	6,810
Climb 4 Youth	1,747	-
Mentors	1,050	-
Sundry	20	540
Total	11,242	13,545



These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been audited.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Graeme Dingle Foundation Waikato

Opinion

We have audited the accompanying performance report of Graeme Dingle Foundation Waikato on pages 3 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, 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 15, presents fairly, in all material respects:

- the entity information for the year ended 31 December 2021;
- the service performance for the year then ended; and
- the financial position of Graeme Dingle Foundation Waikato as at 31 December 2021, 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 Graeme Dingle Foundation Waikato 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, Graeme Dingle Foundation Waikato.

Trustees Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity 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 which comprises:
 - the entity information;
 - the service performance statement; and
 - the statement of profit or loss, statement of balance sheet 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 in New Zealand by the New Zealand Accounting Standards Board, and



(c) for such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees 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 Trustees 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 Performance Report

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 decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ), 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.

Stuart Duff & Associates

Stuart Duff & Associates

Hamilton

17 May 2022