

# **Annual Accounts 2020**

Victory Boxing Charitable Trust  
For the period 1 April 2019 to 31 March 2020

Prepared by Your Success Limited

## Contents

3	Compilation Report
4	Entity Information
6	Approval of Financial Report
7	Statement of Service Performance
9	Statement of Financial Performance
10	Statement of Financial Position
11	Movements in Equity
12	Statement of Cash Flows
13	Depreciation Schedule
15	Statement of Accounting Policies
16	Notes to the Performance Report

## Compilation Report

### Victory Boxing Charitable Trust For the year ended 31 March 2020

Compilation Report to the Directors of Victory Boxing Charitable Trust.

#### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Victory Boxing Charitable Trust for the year ended 31 March 2020.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

#### Responsibilities

The Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

#### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

#### Independence

We have no involvement with Victory Boxing Charitable Trust other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

#### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we 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 this financial report.

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Your Success Limited

54 Montgomery Square  
Nelson 7010  
New Zealand

Dated: 9 September 2020

## Entity Information

### Victory Boxing Charitable Trust For the year ended 31 March 2020

#### Legal Name of Entity

Victory Boxing Charitable Trust

#### Entity Type and Legal Basis

Charitable Trust

#### Registration Number

CC50752

#### Entity's Purpose or Mission

(A) To make a positive impact on young people's lives through teaching of life skills and using sport of boxing and physical activity as the vehicle to achieve and help make a positive impact.

(B) To seek to improve the attitude of young people and improve their contribution to life at home, at school and in the community using the sport of boxing and physical activity as the vehicle to achieve this.

(C) To implement programs centering around boxing and physical activity that will enhance the overall welfare of young people who may be experiencing social issues or difficulties.

(D) To promote and encourage healthy food choices that will benefit everyday life for young people.

(E) To foster respect amongst young people for themselves as individuals and improving self-esteem through physical activity.

(F) The Trust focus is on young people aged between 8 and 18 years of age.

(G) The Trust focus is to offer physical activity programs at no or as low a cost as possible to young people so that cost isn't a barrier to participation.

#### Entity Structure

Trust with six Trustees.

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

Grants, event fundraiser, sponsorship, donations and Gym fees.

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

One major fundraiser held annually - A Night with the Stars, a fundraising dinner

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

20 Volunteers help run programmes.

Building lease provided by sponsorship by Gibbons.

Programme Director's vehicle provided by Bowater Group.

## Physical Address

98-100 Vanguard Street, Nelson, Nelson, New Zealand, 7010

## Postal Address

PO Box 7004,

Nelson 7042

# Approval of Financial Report

## Victory Boxing Charitable Trust For the year ended 31 March 2020

The Trustees are pleased to present the approved financial report including the historical financial statements of Victory Boxing Charitable Trust for year ended 31 March 2020.

APPROVED

John Armstrong

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Trustee

Date 09/09/2020

Hayden Thompson

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Trustee

Date 09/09/2020

## Service Performance Statement 2019/2020



Victory Boxing is a community hub for fitness and wellbeing. We provide a safe, welcoming and positive place to get fit and develop healthy lifestyle habits, values and attitudes. All of our programmes are underpinned by our core values of Respect, Responsibility, Caring and Determination.

Our core programmes are for boys and girls 8-18 years which run Monday-Thursday after school. We also run programmes during the day for young people that are in alternative education as well as community and sports groups.

Our adult fitness classes continue to be popular and we offer a timetable of six sessions per week. In the past year we've added a women's only class to the timetable which is also very popular. We offer classes specifically for adults with Parkinson's Disease twice a week, and classes for Breast Cancer Survivors once a week.

### VICTORY BOXING OUTCOMES:

1. Youth participants having better self-esteem, more confidence, feeling fitter and stronger and more able to deal with life in a positive way.
2. More balanced, fitter, happier adult participants who are more able to function positively in their lives and with their families and communities.
3. Youth participants with better educational engagement and achievement.

# What we do: Our Core Programmes

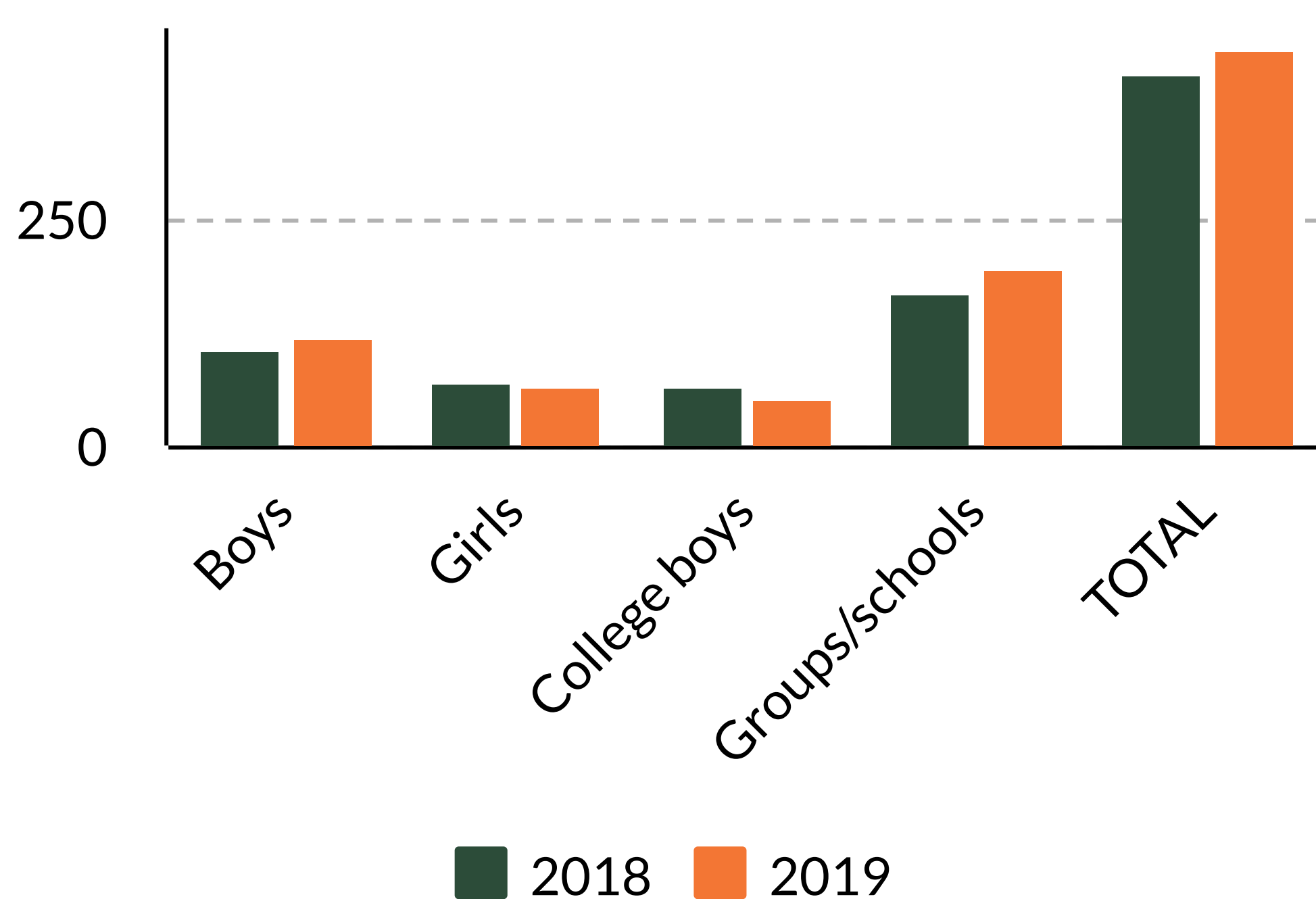
## 2019 Youth Participants



## 2019 Adult Participants



Youth Participants



In 2019 we delivered 315 adult fitness classes. The overall attendance across all classes was 4,772. Average attendance across all classes was 15 per session.

Other initiatives for adults:

- \* Classes for adults with Parkinson's Disease.
- \* Classes for breast cancer Survivors.
- \* Women's only classes

## Community groups & schools

We provide specific programmes for young people in alternative education as well as community, school and sports groups.

## Volunteers

15 volunteers contributed 1200 volunteer hours to the running of the gym.



## Statement of Financial Performance

### Victory Boxing Charitable Trust For the year ended 31 March 2020

	NOTES	2020	2019
<b>Revenue</b>			
Donations, fundraising and other similar revenue		241,387	174,043
Revenue from providing goods or services		57,692	66,093
Interest, dividends and other investment revenue		6,812	13,618
<b>Total Revenue</b>		<b>305,892</b>	<b>253,754</b>
<b>Expenses</b>			
Volunteer and employee related costs		158,045	155,096
Expenses relating to public fundraising		27,442	-
Costs related to providing goods or service		81,838	83,871
Grants and donations made		238	730
Other expenses		5,241	10,234
<b>Total Expenses</b>		<b>272,804</b>	<b>249,931</b>
<b>Surplus/(Deficit) for the Year</b>		<b>33,088</b>	<b>3,823</b>

This statement must be read in conjunction with the accompanying Notes to the Accounts and the independent Auditors Report.

## Statement of Financial Position

### Victory Boxing Charitable Trust

As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash		101,325	44,831
Debtors and prepayments		1,739	3,340
Other Current Assets		243,598	237,427
<b>Total Current Assets</b>		<b>346,663</b>	<b>285,598</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment		15,626	10,372
<b>Total Non-Current Assets</b>		<b>15,626</b>	<b>10,372</b>
<b>Total Assets</b>		<b>362,288</b>	<b>295,970</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses		9,738	11,348
Employee costs payable		3,151	-
Other current liabilities		22,744	9,314
<b>Total Current Liabilities</b>		<b>35,633</b>	<b>20,662</b>
<b>Non-Current Liabilities</b>			
Loans		18,259	-
<b>Total Non-Current Liabilities</b>		<b>18,259</b>	<b>-</b>
<b>Total Liabilities</b>		<b>53,892</b>	<b>20,662</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>308,396</b>	<b>275,309</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)		308,396	275,309
<b>Total Accumulated Funds</b>		<b>308,396</b>	<b>275,309</b>

This statement must be read in conjunction with the accompanying Notes to the Accounts and the Independent Auditors Report.

# Movements in Equity

## Victory Boxing Charitable Trust For the year ended 31 March 2020

	2020	2019
<b>Equity</b>		
Opening Balance	275,309	-
<b>Increases</b>		
Profit for the Period	33,088	3,823
Retained Earnings	-	271,486
<b>Total Increases</b>	<b>33,088</b>	<b>275,309</b>
<b>Total Equity</b>	<b>308,396</b>	<b>275,309</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Statement of Cash Flows

## Victory Boxing Charitable Trust For the year ended 31 March 2020

	2020	2019
<b>Cash Flows</b>		
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	242,988	153,355
Receipts from providing goods or services	57,692	65,644
Interest, dividends and other investment receipts	6,812	13,618
GST	(232)	3,969
Payments to suppliers and employees	(269,036)	(257,379)
Donations or grants paid	(238)	(730)
<b>Total Cash Flows from Operating Activities</b>	<b>37,986</b>	<b>(21,523)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Proceeds from loans borrowed from other parties	18,259	-
Payments to acquire property, plant and equipment	(7,011)	-
Payments to purchase investments	(6,171)	(12,451)
Cash Flows from Other Investing and Financing Activities	13,430	-
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>18,508</b>	<b>(12,451)</b>
Net Increase/ (Decrease) in Cash	56,494	(33,974)
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	44,831	78,805
Cash and cash equivalents at end of period	101,325	44,831
Net change in cash for period	56,494	(33,974)

This statement must be read in conjunction with the accompanying Notes to the Accounts and the Independent Auditors Report.

## Depreciation Schedule

### Victory Boxing Charitable Trust For the year ended 31 March 2020

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Consumable Equipment</b>							
Counterpunch gloves & focus pads	3,670	-	3,670	-	116	3,554	-
Probands	1,947	-	1,947	-	247	1,701	-
Probands	584	-	584	-	31	553	-
<b>Total Consumable Equipment</b>	<b>6,202</b>	<b>-</b>	<b>6,202</b>	<b>-</b>	<b>394</b>	<b>5,808</b>	<b>-</b>
<b>Plant &amp; Equipment - Gym</b>							
Boxing Gloves	557	40	-	-	5	35	-
Boxing Gloves *26	1,222	126	-	-	16	110	-
Boxing Gloves x21	801	26	-	-	3	23	-
Boxing Ring	3,897	404	-	-	50	354	-
Counterpunch Gym Equipment	810	-	810	-	85	724	-
Defibrillator	2,595	823	-	-	101	722	-
Duramo 7 Mens	100	11	-	-	1	10	-
Face Head Gear *6	1,045	76	-	-	10	66	-
Focus Mitt Short	171	41	-	-	5	36	-
Gloves, Headgear & Guards	1,834	15	-	-	2	13	-
Heavy Use Punch bag *11	3,010	827	-	-	105	722	-
Kids Rookie Gloves *6	221	24	-	-	3	21	-
NZ Boxer Core Fitness Glove *40	1,666	458	-	-	58	400	-
NZ Boxer Mesh Focus Mitts *6	306	84	-	-	11	73	-
Spin Bike M5807	896	194	-	-	24	170	-
Spin Bike M5810 *2	1,794	388	-	-	48	340	-
Training Box Glove *20	999	238	-	-	30	208	-
Training Box Glove *6	221	24	-	-	3	21	-
Training Gloves *20	763	27	-	-	3	24	-
Vacuum Focus Mitt	122	13	-	-	2	11	-
<b>Total Plant &amp; Equipment - Gym</b>	<b>23,030</b>	<b>3,839</b>	<b>810</b>	<b>-</b>	<b>566</b>	<b>4,082</b>	<b>-</b>
<b>Plant &amp; Equipment - Other</b>							
Apple Mac Book Pro Laptop	1,314	61	-	-	8	53	-
Fujitsu Heat Pump	2,710	1,474	-	-	180	1,294	-
HP Laptop	751	250	-	-	31	219	-
iPhone 6	1,086	13	-	-	2	11	-
LED Fittings	6,015	3,657	-	-	446	3,211	-
Roller Blinds	1,410	471	-	-	58	413	-

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Signage	975	607	-	-	73	534	-
<b>Total Plant &amp; Equipment - Other</b>	<b>14,261</b>	<b>6,533</b>	<b>-</b>	<b>-</b>	<b>798</b>	<b>5,735</b>	<b>-</b>
<b>Total</b>	<b>43,492</b>	<b>10,372</b>	<b>7,011</b>	<b>-</b>	<b>1,758</b>	<b>15,626</b>	<b>-</b>

## Statement of Accounting Policies

### Victory Boxing Charitable Trust For the year ended 31 March 2020

#### **Basis of Preparation**

Victory Boxing Charitable Trust 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. 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)**

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

#### **Income Tax**

Victory Boxing Charitable Trust has received an exemption from Income Tax under Section CW 41 and CW 42 of the Income Tax Act 2007 as a charitable organisation.

#### **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.

## Notes to the Performance Report

### Victory Boxing Charitable Trust For the year ended 31 March 2020

	2020	2019
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
<b>Donations received</b>		
Donation - Hugo Foundation	5,000	-
Donations - Godzone	-	151
Donations - in Kind - Vehicle	15,000	15,000
Donations - in Kind - Rental	-	30,000
Donations - NBS	5,000	5,000
Donations Received	8,509	5,636
<b>Total Donations received</b>	<b>33,509</b>	<b>55,787</b>
<b>Fundraising Revenue</b>		
Fundraising	62,109	1,797
<b>Total Fundraising Revenue</b>	<b>62,109</b>	<b>1,797</b>
<b>Grants and Sponsorships</b>		
Grant - COGS	3,500	-
Grant - Lion Foundation	14,505	14,103
Grant - Lottery - Salaries	6,865	22,176
Grant - Mainland Foundation	25,000	7,500
Grant - Pub Charity	3,200	8,000
Grant - Rata Foundation - Salary	35,000	35,000
Grant - Trillian	3,799	-
Grant - NCC	3,000	-
Grant - NBPH	433	-
Grant - NZCT	-	9,680
Grant - T-Gear	20,000	20,000
Sponsorship - Gibbons	30,467	-
<b>Total Grants and Sponsorships</b>	<b>145,769</b>	<b>116,459</b>
<b>Total Donations, fundraising and other similar revenue</b>	<b>241,387</b>	<b>174,043</b>
<b>Revenue from providing goods or services</b>		
Competition Income	174	148
Gear Sales	3,072	4,067
Gym Fees	51,199	57,882
Registration Income	-	143
Room Hire	3,248	3,852
<b>Total Revenue from providing goods or services</b>	<b>57,692</b>	<b>66,093</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Received	6,812	13,618
<b>Total Interest, dividends and other investment revenue</b>	<b>6,812</b>	<b>13,618</b>



2020 2019

**2. Analysis of Expenses****Volunteer and employee related costs**

Accident Compensation Levy	1,017	970
Staff Training / Development	1,352	6,277
Volunteer Expenses	5,595	5,766
Uniform/Clothing	1,591	6,520
Wages & Salaries	148,490	135,563
<b>Total Volunteer and employee related costs</b>	<b>158,045</b>	<b>155,096</b>

**Expenses relating to public fundraising**

Fundraising expenses	27,442	-
<b>Total Expenses relating to public fundraising</b>	<b>27,442</b>	<b>-</b>

**Costs related to providing goods or services**

Advertising	1,686	5,068
Bank Charges	23	23
Cleaning & Laundry	5,935	4,766
Competitions	7,313	1,453
Computer Expenses	-	103
Database	690	510
Eftpos Charges	599	613
General Expenses	1,175	519
Insurance	3,365	4,083
Licences & Permits	363	414
Light Power & Heating	1,834	1,686
Minor Assets	1,419	2,418
Motor Vehicle Expenses	4,981	3,025
Motor Vehicle Lease - Donation in Kind	15,000	15,000
Postage	301	218
Printing & Stationery	686	822
Purchases	-	1,537
Rates	2,506	2,434
Rent	30,211	30,000
Repairs & Maintenance	616	5,949
Stores & Rations	-	207
Telephone, Tolls & Internet	2,588	2,482
Website	546	541
<b>Total Costs related to providing goods or services</b>	<b>81,838</b>	<b>83,871</b>

**Grants and donations made**

Donations/Distributions Made	238	730
<b>Total Grants and donations made</b>	<b>238</b>	<b>730</b>

**Other expenses**

Accountancy Fees	2,294	2,163
Audit Fees	1,150	1,100

Depreciation	1,758	6,971
IRD Penalties	39	-
<b>Total Other expenses</b>	<b>5,241</b>	<b>10,234</b>

2020                      2019

### 3. Analysis of Assets

#### Bank accounts and cash

Access Call Account	688	125
Call Account - 30	8,068	9,127
Call Account - 31	20,853	24,633
Current Account - 00	71,556	10,610
Cash on Hand	100	226
Petty Cash	-	50
Till/Cash Float	60	60
<b>Total Bank accounts and cash</b>	<b>101,325</b>	<b>44,831</b>

#### Debtors and prepayments

Accounts Receivable	-	3,340
Accounts Receivable (Xero)	1,739	-
<b>Total Debtors and prepayments</b>	<b>1,739</b>	<b>3,340</b>

#### Other current assets

Bank Term Deposit	243,598	237,427
<b>Total Other current assets</b>	<b>243,598</b>	<b>237,427</b>

2020                      2019

### 4. Analysis of Liabilities

#### Creditors and accrued expenses

Accounts Payable	39	4,441
Accounts Payable (Xero)	1,926	-
Deposit Received	1,098	-
GST	6,674	6,906
<b>Total Creditors and accrued expenses</b>	<b>9,738</b>	<b>11,348</b>

#### Employee costs payable

PAYE Payable	3,151	-
<b>Total Employee costs payable</b>	<b>3,151</b>	<b>-</b>

#### Other current liabilities

Grant Money Unspent	22,744	9,314
<b>Total Other current liabilities</b>	<b>22,744</b>	<b>9,314</b>

#### Loans

Covid-19 Wage Subsidy	18,259	-
<b>Total Loans</b>	<b>18,259</b>	<b>-</b>

	2020	2019
<b>5. Property, Plant and Equipment</b>		
<b>Plant and Equipment</b>		
Plant and machinery owned	14,261	14,261
Accumulated depreciation - plant and machinery owned	(8,526)	(7,728)
<b>Total Plant and Equipment</b>	<b>5,735</b>	<b>6,533</b>
<b>Other Fixed Assets</b>		
Owned fixed assets	28,837	22,220
Accumulated depreciation - fixed assets owned	(18,947)	(18,381)
<b>Total Other Fixed Assets</b>	<b>9,890</b>	<b>3,839</b>
<b>Total Property, Plant and Equipment</b>	<b>15,626</b>	<b>10,372</b>
	2020	2019

**6. Accumulated Funds**

<b>Accumulated Funds</b>		
Opening Balance	275,309	-
Accumulated surpluses or (deficits)	33,088	275,309
<b>Total Accumulated Funds</b>	<b>308,396</b>	<b>275,309</b>
<b>Total Accumulated Funds</b>	<b>308,396</b>	<b>275,309</b>

**7. Related Parties**

There were no transactions involving related parties during the financial year.

**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.

**9. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.



## INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Victory Boxing Charitable Trust

### Report on the Performance Report

#### **Opinion**

We have audited the Financial Statements of the Victory Boxing Charitable Trust on pages 9 to 19 which comprise the Statement of Financial Position as at 31 March 2020, and Statement of Financial Performance, Statement of Movements in Equity and Statement of Cashflows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements on pages 9 to 19 present fairly the financial position of the Victory Boxing Charitable Trust as at 31 March 2020 and its financial performance and cash flows for the year ended on that date in accordance with the requirements of Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Trustees, 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 Victory Boxing Charitable Trust

#### **Restriction on Responsibility**

This report is made solely to the members, as a body, in accordance with the Constitution of the Victory Boxing Charitable Trust. Our audit work has been undertaken so that we might state to the members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Other information**

The Trustees are responsible for the other information. The other information comprises the entity information and Statement of Service Performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **The Trustees' Responsibility for the Financial Statements**

The Trustees are responsible for determining that the financial components of the accounting policies as stated is acceptable in the entity's circumstances, for the preparation of financial statements in accordance with those components, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trust or to cease operations, or has 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 financial statements as a whole are 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) 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 these financial statements.

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 financial statements, 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 March 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.
- 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 March cast significant doubt on the Trust'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 financial statements 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 March cause the Trust to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.



John Patrick Murphy  
Chartered Accountant  
Motueka, New Zealand  
9 September 2020