

# Performance report

Akarana Golf Club Incorporated  
For the year ended 30 June 2020

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# Entity Information

## Akarana Golf Club Incorporated For the year ended 30 June 2020

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

### Legal Name of Entity

Akarana Golf Club Incorporated

### Entity Type and Legal Basis

Incorporated society

### Registration Number

221413

### Entity's Purpose or Mission

Provision of golf playing and social services to members.

### Entity Structure

The Club is an Incorporated Society and has one fully owned subsidiary (Akarana Golf Limited) that holds the bar licence. The Club's General Manager has overall responsibility for the day to day operations. Three key managers report to him, the Course Superintendent, the Golf Services Manager and the Bar Services Manager. The General Manager reports to the six person elected board. Two board members (the President and the Club Captain) are elected annually. The other four directors are elected for terms of two years each with those terms staggered so that only two directors are elected each year. The Board Chair is elected annually by the board. The Club Captain chairs the Golf Committee which has responsibility for the rules, competitions and tournaments.

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

Primary revenue sources are membership subscriptions, green fees, bar trading, corporate sponsorship and grants.

### Main Methods Used by Entity to Raise Funds

Akarana is a membership based club and so a substantial portion of income is raised from subscriptions. These subscriptions totaled 49% of revenue in the year to 30 June 2020 (adjusted for the Covid-19 subsidy). Green fees are paid by non-members and are an important source of funding constituting 10% of revenue. The Bar sales (20%) and Golf Shop sales (11%) represent almost a third of total revenue. Corporate/Sponsorship income contributes 7%.

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

Primarily the club is run by paid employees. The club relies on volunteer members for the governance and oversight committee (the Board).

### Physical Address

1388 Dominion Road, Mount Roskill, Auckland, New Zealand, 1041

### Postal Address

PO Box 27033, Mount Roskill, Auckland, New Zealand, 1440

# Approval of Financial Report

## Akarana Golf Club Incorporated For the year ended 30 June 2020

The Directors are pleased to present the approved financial report including the historical financial statements of Akarana Golf Club Incorporated for year ended 30 June 2020.

Approved



Justine O'Connell

**Board Chair**



David Snow

**Club President**

Dated: 1 September 2020

# Statement of Service Performance

**Akarana Golf Club Incorporated**  
**For the year ended 30 June 2020**

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

### Description of Entity's Outcomes

The provision of golf playing and social services to members.

	2020	2019
<b>Description and Quantification of the Entity's Outputs</b>		
Total members	984	949

# Statement of Financial Performance

## Akarana Golf Club Incorporated For the year ended 30 June 2020

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

	NOTES	2020	2019
<b>Revenue</b>			
Subscriptions (including Pay-Per-Play fees)		969,256	901,380
Green Fees		201,488	227,258
Bar Trading	1	397,782	447,859
Golf shop	1	209,056	222,849
Corporate sponsorship & membership		145,179	144,179
Grants - operating		-	3,729
Tournament entry fees		32,360	44,477
Covid-19 wage subsidy		120,862	-
Other revenue	1	27,528	94,295
<b>Total Revenue</b>		<b>2,103,510</b>	<b>2,086,027</b>
<b>Expenses</b>			
Bar trading	1	288,380	312,945
Golf Shop	1	191,160	185,455
Course	2	540,840	537,942
Administration	2	292,689	331,797
Finance and property	2	89,104	88,923
Clubhouse	2	175,046	166,044
Playing Expenditure	2	187,045	217,385
Depreciation and Loss on disposal		165,785	194,296
<b>Total Expenses</b>		<b>1,930,048</b>	<b>2,034,786</b>
<b>Surplus/(Deficit) for the Year</b>		<b>173,462</b>	<b>51,240</b>

# Statement of Financial Position

Akarana Golf Club Incorporated

As at 30 June 2020

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	171,513	87,759
Debtors and prepayments	3	182,553	172,815
Inventory	3	70,125	88,095
Other Current Assets	3	1,567	29,017
<b>Total Current Assets</b>		<b>425,759</b>	<b>377,686</b>
<b>Non-Current Assets</b>			
Land at cost	5	10,500,000	10,500,000
Property, Plant and Equipment	5	1,059,684	938,624
<b>Total Non-Current Assets</b>		<b>11,559,684</b>	<b>11,438,624</b>
<b>Total Assets</b>		<b>11,985,443</b>	<b>11,816,309</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	165,515	145,605
Employee costs payable	4	104,495	49,809
GST clearing account		30,838	25,352
Subscriptions in advance		266,362	245,235
Loans - Current portion	10	66,357	48,000
Other current liabilities	4	118,622	61,646
<b>Total Current Liabilities</b>		<b>752,187</b>	<b>575,646</b>
<b>Non-Current Liabilities</b>			
Loans	10	209,131	390,000
<b>Total Non-Current Liabilities</b>		<b>209,131</b>	<b>390,000</b>
<b>Total Liabilities</b>		<b>961,318</b>	<b>965,646</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>11,024,125</b>	<b>10,850,663</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	2,829,775	2,656,313
Reserves	7	8,194,350	8,194,350
<b>Total Accumulated Funds</b>		<b>11,024,125</b>	<b>10,850,663</b>

# Statement of Cash Flows

## Akarana Golf Club Incorporated For the year ended 30 June 2020

'How the entity has received and used cash'

	2020	2019
<b>Cash Flows from Operating Activities</b>		
Fees, subscriptions and other receipts from members	1,129,265	917,843
Green fees	231,509	256,984
Bar and Golf Shop	695,830	751,966
Donations and Grants	1,220	8,825
Corporate and sponsorship income	165,368	158,825
Cash receipts from other operating activities	186,435	215,581
GST	(166,381)	(161,664)
Interest and bank charges	(21,991)	(33,266)
Payments to suppliers and employees	(1,871,545)	(1,964,404)
<b>Total Cash Flows from Operating Activities</b>	<b>349,711</b>	<b>150,690</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from sale of property, plant and equipment	-	200,838
Proceeds from loans borrowed from other parties	382,106	48,000
Payments to acquire property, plant and equipment	(297,802)	(258,801)
Repayments of loans borrowed from other parties	(489,520)	(179,000)
Cash flows from other investing and financing activities	139,260	82,902
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(265,957)</b>	<b>(106,060)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>83,754</b>	<b>44,629</b>
<b>Bank Accounts and Cash</b>		
Opening cash	(87,759)	(43,130)
Closing cash	(171,513)	(87,759)
<b>Net change in cash for period</b>	<b>(83,754)</b>	<b>(44,629)</b>



# Statement of Accounting Policies

## Akarana Golf Club Incorporated For the year ended 30 June 2020

'How did we do our accounting?'

### Basis of Preparation

The Akarana Golf Club Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit). The Club is not a registered charity therefore has adopted PBE SFR-A (NFP) on a voluntary basis. 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.

With the exception of certain property revaluations carried out, the measurement base is that of historical cost.

### 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

Akarana Golf Club Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

### Inventories

Inventories have been valued at the lower of cost, determined on a first in first out basis, or net realisable value.

### Course improvements

Course improvements including greens, bunkers, tees, trees, paths are expensed in the year in which they are incurred.

### Revenue recognition

- (1) Member subscriptions are apportioned evenly across the membership year.
- (2) Corporate subscriptions, bar and shop revenues are recognised at the time of sale.

### Grants

Grants received are recognised in operating revenue unless specific conditions are attached to the grant and repayment of the grant is required where these conditions are not met. In these cases the grant is treated as a liability until the conditions have been met.

### 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

## Akarana Golf Club Incorporated For the year ended 30 June 2020

	2020	2019
<b>1. Analysis of Revenue</b>		
<b>Bar Trading</b>		
Bar Sales	390,914	445,037
Bar Sponsorship	6,868	2,822
Cost of sales	(152,904)	(180,644)
Other bar expenditure	(135,476)	(132,301)
<b>Total Bar Trading</b>	<b>109,402</b>	<b>134,914</b>
<b>Golf Shop</b>		
Sales	209,056	222,849
Cost of sales	(120,865)	(118,380)
Other shop expenses	(70,295)	(67,075)
<b>Total Golf Shop</b>	<b>17,896</b>	<b>37,394</b>
<b>Other Income</b>		
Admin fee (Credit card / Direct debits)	12,893	12,963
Donations	1,220	5,076
Function Profit	2,063	1,773
Tiger Range Profit	-	2,403
Course Development Funds Released	-	51,122
Charles Tour (net)	(3,243)	19,287
Sundry other	14,595	1,670
<b>Total Other Income</b>	<b>27,528</b>	<b>94,295</b>
	<b>2020</b>	<b>2019</b>

## 2. Analysis of Expenses

<b>Course</b>		
Wages and salaries	310,851	272,820
Chemicals, Fertiliser, Seed	65,014	51,162
General Course Maintenance	53,393	33,774
Repairs & Maintenance	35,472	38,499
Petrol, Oil	17,619	24,375
Sand	27,714	15,710
New Trees and Pruning	13,150	14,587
Casual Contractor and Consultant fees	5,494	21,605
Course development (may be partly reimbursed from \$2 fund)	1,882	50,723
Sundry	10,250	14,688
<b>Total Course</b>	<b>540,840</b>	<b>537,942</b>

	2020	2019
<b>Administration</b>		
Accident Compensation Levies	5,843	6,283
Advertising	2,790	4,940
Audit Fee	6,401	8,637
Computer Costs, Website, Telephones	47,934	49,783
Printing, Postage & Stationery	6,018	7,397
Wages and Salaries	208,459	225,753
Sundry	15,242	29,003
<b>Total Administration</b>	<b>292,689</b>	<b>331,797</b>
<b>Finance and Property</b>		
Insurances	28,728	28,098
Interest	9,995	22,218
Bank Charges	11,997	11,056
Rates	38,385	27,551
<b>Total Finance and Property</b>	<b>89,104</b>	<b>88,923</b>
<b>Clubhouse</b>		
Cleaning and Rubbish Removal	53,567	60,649
Kitchen	5,523	4,130
Electricity and Gas	35,932	36,719
Laundry	7,736	7,419
Repairs and Maintenance	50,101	36,913
Security	21,077	18,810
Sundry	1,112	1,404
<b>Total Clubhouse</b>	<b>175,046</b>	<b>166,044</b>
<b>Playing Expenses</b>		
Wages and Salaries	80,755	91,591
Affiliation Fees	44,309	41,722
Pennant Team Costs	3,732	6,734
Junior Costs	10,145	10,821
Tournament Costs	32,322	40,441
Sundry	15,780	26,076
<b>Total Playing Expenses</b>	<b>187,045</b>	<b>217,385</b>
	2020	2019

### 3. Analysis of Assets

<b>Bank accounts and cash</b>		
Current account	65,999	52,802
Autocall deposit account	51,948	382
Development (\$2 fund) account	51,600	32,924
Cash on hand	1,967	1,651
<b>Total Bank accounts and cash</b>	<b>171,513</b>	<b>87,759</b>
<b>Debtors and prepayments</b>		
Instalment payers / subs in arrears	156,981	153,045
Prepayments	25,572	19,770
<b>Total Debtors and prepayments</b>	<b>182,553</b>	<b>172,815</b>

	2020	2019
<b>Inventory</b>		
Bar	9,462	6,311
Greenkeeping	10,196	17,660
Golf Shop	50,468	64,124
<b>Total Inventory</b>	<b>70,125</b>	<b>88,095</b>
<b>Other current assets</b>		
Barter Membership	999	28,218
Sundry current assets	568	799
<b>Total Other current assets</b>	<b>1,567</b>	<b>29,017</b>
	2020	2019

#### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payable	107,482	109,526
Accruals - Year End	8,223	9,000
Income in Advance	46,942	23,500
Sundry Creditors	2,867	3,578
<b>Total Creditors and accrued expenses</b>	<b>165,515</b>	<b>145,605</b>
<b>Employee costs payable</b>		
Covid 19 Wage Subsidy	55,098	-
Sundry Creditors - Wages	4,876	14,467
Accruals - Provision for Holiday Pay	44,521	35,342
<b>Total Employee costs payable</b>	<b>104,495</b>	<b>49,809</b>
<b>Other current liabilities</b>		
Course development funds	55,890	16,204
Members Loyalty Points	27,520	18,937
Direct Debit Advance Payment	26,640	19,540
Sundry current liabilities	8,572	6,965
<b>Total Other current liabilities</b>	<b>118,622</b>	<b>61,646</b>
	2020	2019

#### 5. Property, Plant and Equipment

<b>Land</b>		
Land at cost	10,500,000	10,500,000
<b>Total Land</b>	<b>10,500,000</b>	<b>10,500,000</b>
<b>Buildings</b>		
Buildings at cost	1,367,558	1,401,831
Accumulated depreciation - buildings	(859,009)	(853,401)
<b>Total Buildings</b>	<b>508,549</b>	<b>548,431</b>
<b>Plant and Machinery</b>		
Plant and Machinery at cost	1,159,839	1,112,915
Accumulated depreciation - Plant and Machinery	(883,010)	(906,345)
<b>Total Plant and Machinery</b>	<b>276,828</b>	<b>206,569</b>

	2020	2019
<b>Furniture and Fittings</b>		
Furniture and fittings owned	185,175	382,721
Accumulated depreciation - furniture and fittings owned	(121,944)	(295,592)
<b>Total Furniture and Fittings</b>	<b>63,231</b>	<b>87,129</b>
<b>Watering /Lakes/Bridge/Carpark</b>		
Watering /Lakes/Bridge/Carpark at cost	574,658	443,812
Accumulated depreciation - Watering /Lakes/Bridge/Carpark	(363,583)	(347,318)
<b>Total Watering /Lakes/Bridge/Carpark</b>	<b>211,075</b>	<b>96,494</b>
<b>Total Property, Plant and Equipment</b>	<b>11,559,684</b>	<b>11,438,624</b>
	2020	2019

## 6. Accumulated surpluses or (deficits)

Accumulated surpluses or (deficits)		
Opening Balance	2,656,313	2,605,073
Current year earnings	173,462	51,240
<b>Total Accumulated surpluses or (deficits)</b>	<b>2,829,775</b>	<b>2,656,313</b>
	2020	2019

## 7. Breakdown of Reserves

Reserves		
Asset Revaluation Reserve	8,194,350	8,194,350
<b>Total Reserves</b>	<b>8,194,350</b>	<b>8,194,350</b>

### Nature and Purpose

To recognise the movement of the land's fair value following the election of PBE SFR-A (NFP). Refer to Changes in accounting policies paragraph.

## 8. Commitments and Contingencies

There are no commitments as at 30 June 2020 (Last year - nil).

There are no contingent liabilities or guarantees as at 30 June 2020 Last year - nil).

## 9. Related Parties

During the year, the Club acquired various services and goods from members. Such services and goods were provided on normal trading terms.

	2020	2019
<b>10. Term Liabilities</b>		
<b>BNZ Business Loan</b>		
Current	48,000	48,000
Term	126,000	390,000
<b>Total BNZ Business Loan</b>	<b>174,000</b>	<b>438,000</b>
<b>John Deere Financial</b>		
Current	18,357	3,308
Term	83,131	-
<b>Total John Deere Financial</b>	<b>101,488</b>	<b>3,308</b>

**BNZ Business Loan**

The BNZ loan is a revolving credit facility with a total available balance of \$567,000. The Bank of New Zealand holds a first mortgage over the Golf Club's land and buildings as security for the loan balance. Interest is charged on a floating rate basis. The floating rate at 30 June 2020 was 4.91%. The facility is due for review and/or renewal in July 2024.

**John Deere Financial**

This facility represents funding arrangements in respect of course plant and equipment. John Deere Financial holds a security interest over the specific plant items until the loans are repaid. Monthly repayments on this facility will commence in August 2021. The interest rate is 2.99% and the facility matures on 20 July 2024.

	2020	2019
<b>11. Operating lease commitments</b>		
Operating leases (under one year)	26,832	26,544
Operating leases (over one year)	80,496	107,328
<b>Total Operating lease commitments</b>	<b>107,328</b>	<b>133,872</b>

**12. Course Development Fund**

	2020	2019
Opening balance	16,204	25,863
Funds collected	39,686	41,463
Funds used	-	(51,122)
<b>Total Course Development Fund</b>	<b>55,890</b>	<b>16,204</b>

**13. Grants**

	2020	2019
Received from: Trillion Trust	-	3,729
<b>Total Grants</b>	<b>-</b>	<b>3,729</b>

**14. 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).

**15. Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

# Audit Report

**Akarana Golf Club Incorporated**  
**For the year ended 30 June 2020**







# The Akarana Golf Club Incorporated

Independent auditor's report to the Members

## Report on the Performance Report

### Opinions

We have audited the performance report of The Akarana Golf Club Incorporated (the entity), which comprises the the statement of financial position as at 30 June 2020, the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 30 June 2020, and the statement of accounting policies and other explanatory information.

#### *In our opinion:*

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report gives a true and fair view of:
  - i) the entity information for the year then ended;
  - ii) the service performance for the year then ended; and
  - iii) the financial position of The Akarana Golf Club Incorporated as at 30 June 2020 and of its financial performance, and cash flows for the year then ended.

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the entity in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the entity.

### Information Other than the Performance Report and Auditor's Report Thereon

The Committee are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

**ACCOUNTANTS & ADVISORS**  
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William Buck Audit (NZ) Limited

In connection with our audit of the performance report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the performance report 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.

### **Responsibilities of the Committee for the Performance Report**

The Committee is responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation of a performance report on behalf of the entity that gives a true and fair view, which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance reportin 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 Committee 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 Committee 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 Committee 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Committee 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 Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement director on the audit resulting in this independent auditor's report is Alison Anderson.

### **Restriction on Distribution and Use**

This report is made solely to the entity's members, as a body. Our audit work has been undertaken so that we might state to the entity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's members, as a body, for our audit work, for this report or for the opinions we have formed.



**William Buck Audit (NZ) Limited**

Auckland  
1 September 2020