



# THE SUNRISE FOUNDATION BOARD

Performance Report

YEAR ENDED 31 MARCH 2024

Audit • Tax • Advisory



# Contents

2	Compilation Report and Disclaimer of Liability to the Trust Board
3	Entity Information
4	Approval of Performance Report
5	Statement of Service Performance
6	Statement of Financial Performance
7	Statement of Financial Position
8	Statement of Cash Flows
9	Statement of Accounting Policies
11	Notes to the Performance Report
17	Audit Report

# Compilation Report and Disclaimer of Liability to the Trust Board

## The Sunrise Foundation Board For the year ended 31 March 2024

Compilation Report and Disclaimer of Liability to the Trustees of The Sunrise Foundation Board.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the Performance Report of The Sunrise Foundation Board for the year ended 31 March 2024.

This Report has been prepared in accordance with the accounting policies described in the Notes to the Performance Report.

### Responsibilities

The Trust Board are solely responsible for the information contained in this Performance report and have determined that the accounting policies used are appropriate to meet their needs and for the purpose that the Report was prepared.

The Performance Report was prepared exclusively for the Trust Board benefit. We do not accept responsibility to any other person for the contents of the Report.

### No Audit or Review Engagement Undertaken by Us

Our procedures use accounting expertise to undertake the compilation of the Performance Report from information provided to us by the Trust Board. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed by us and accordingly no assurance is expressed.

### Independence

We are not independent of The Sunrise Foundation Board because a Director of this firm is a Trustee of the entity.

### 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 Performance Report. 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 Performance report.



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BDO Gisborne Limited

1 Peel Street  
Gisborne

Dated: 26 June 2024

# Entity Information

## The Sunrise Foundation Board For the year ended 31 March 2024

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

### Legal Name of Entity

The Sunrise Foundation Board

### Entity Type and Legal Basis

Registered Charity

### Registration Number

CC 50590

### Entity's Purpose or Mission

The Sunrise Foundation is a charitable trust established to receive gifts and legacies in the form of endowments to be invested for the lasting benefit of local community organisations and causes.

Our Vision - Local giving for local needs

Our Mission - To connect people who care with causes that improve the quality of life in our community

### Entity's Operational Structure

Trust Structure - There is a Board of up to nine volunteer Trustees who govern The Sunrise Foundation.

Operational Structure - Our operations are managed by three part time employees. We employ an Executive Officer, a Marketing Manager and an Administrator.

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

The Sunrise Foundation received its income from a mixture of grants, donations and bequests.

### Main Methods Used by Entity to Raise Funds

Donations, bequests and grants.

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

Trustees & Committee Members are volunteers.

### Postal Address

PO Box 1068  
Gisborne 4040  
New Zealand

# Approval of Performance Report

## The Sunrise Foundation Board For the year ended 31 March 2024

The Trustees are pleased to present the approved Performance report including the historical financial statements of The Sunrise Foundation Board for year ended 31 March 2024.

APPROVED

Trustee

Date 5/7/24

Trustee

Date 5/07/2024

# Statement of Service Performance

## The Sunrise Foundation Board For the year ended 31 March 2024

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

### Our Outcome

The outcome is to connect people who care with causes that improve the quality of life in our community.

### Our Outputs

Vision: Local Giving for Local Needs.

Mission: To connect people who care with causes that matter, to strengthen our local community forever.

	<b>Actual This Year</b>	<b>Actual Last Year</b>
Special Interest Endowment Funds established	2	5
Total Special Interest Endowment Funds	52	50
Number of community organisations that received Sunrise grants	50	42
Organisations participating in Workplace Giving	6	6
Individuals participating in Workplace Giving	60	49

# Statement of Financial Performance

## The Sunrise Foundation Board For the year ended 31 March 2024

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

	NOTES	2024	2023
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	685,427	1,388,252
Interest, dividends and other investment revenue	1	834,308	(102,846)
Other revenue	1	73,128	61,734
<b>Total Revenue</b>		<b>1,592,863</b>	<b>1,347,139</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	137,830	130,936
Costs related to providing goods or service	2	65,394	59,522
Grants and donations made	2	384,027	199,982
Other expenses	2	2,568	3,767
<b>Total Expenses</b>		<b>589,819</b>	<b>394,207</b>
<b>Surplus/(Deficit) for the Year</b>		<b>1,003,044</b>	<b>952,933</b>

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

# Statement of Financial Position

## The Sunrise Foundation Board As at 31 March 2024

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

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	126,003	194,541
Debtors and prepayments	3	1,437	1,437
Other Current Assets	3	85,597	788,632
<b>Total Current Assets</b>		<b>213,037</b>	<b>984,610</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	4,194	5,202
Investments	3	8,184,614	6,630,354
<b>Total Non-Current Assets</b>		<b>8,188,808</b>	<b>6,635,557</b>
<b>Total Assets</b>		<b>8,401,845</b>	<b>7,620,167</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	5	5,743	2,607
Employee costs payable	5	15,657	16,793
Unused donations and grants with conditions	5	19,315	89,623
Other current liabilities	5	120,000	200,000
<b>Total Current Liabilities</b>		<b>160,715</b>	<b>309,022</b>
<b>Total Liabilities</b>		<b>160,715</b>	<b>309,022</b>
<b>Net Assets</b>		<b>8,241,130</b>	<b>7,311,144</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	15,802	5,349
Reserves	6	8,225,328	7,305,796
<b>Total Accumulated Funds</b>		<b>8,241,130</b>	<b>7,311,144</b>

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



# Statement of Cash Flows

## The Sunrise Foundation Board For the year ended 31 March 2024

'How the entity has received and used cash'

	ENDOWMENT	OPERATING	2024	2023
<b>Cash Flows from Operating Activities</b>				
Donations, fundraising and other similar receipts	472,677	54,126	526,804	1,493,871
Interest, dividends and other investment receipts	159,357	3,050	162,407	127,576
Cash receipts from other operating activities	(73,058)	73,128	70	1,918
GST	-	(140)	(140)	(365)
Payments to suppliers and employees	-	(198,702)	(198,702)	(188,740)
Donations or grants paid	(372,712)	-	(372,712)	(199,982)
<b>Total Cash Flows from Operating Activities</b>	<b>186,265</b>	<b>(68,538)</b>	<b>117,727</b>	<b>1,234,278</b>
<b>Cash Flows from Investing and Financing Activities</b>				
Receipts from sale of investments	756,000	76,800	832,800	400,000
Payments to acquire property, plant and equipment	-	-	-	(3,678)
Payments to purchase investments	(1,644,300)	(202,050)	(1,846,350)	(1,130,000)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(888,300)</b>	<b>(125,250)</b>	<b>(1,013,550)</b>	<b>(733,678)</b>
<b>Net Increase/ (Decrease) in Cash</b>	<b>(702,035)</b>	<b>(193,788)</b>	<b>(895,823)</b>	<b>500,600</b>
<b>Cash Balances</b>				
Cash and cash equivalents at beginning of period	787,632	194,541	982,173	481,573
Cash and cash equivalents at end of period	85,597	753	86,350	982,173
Net change in cash for period	(702,035)	(193,788)	(895,823)	500,600

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

# Statement of Accounting Policies

## The Sunrise Foundation Board For the year ended 31 March 2024

### 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. 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.

### 'How did we do our accounting?'

### Presentation Currency

The Performance Report is presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$.

### Revenue Recognition

Donations and grants with no "use or return" condition attached are recorded as revenue when cash is received.

Donations and grants with a "use or return" condition attached are recorded as a liability when cash is received, and as the conditions are met the liability is reduced and revenue is recorded.

Interest income is recorded as it is earned.

Dividend income is recorded when the revenue is receivable.

### 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 12 months or less.

### Foreign Currencies

Foreign currency transactions are converted to New Zealand dollars at the exchange rate ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the Statement of Financial Performance.

### Property, Plant and Equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is calculated on a diminishing value basis over the estimated useful life of the asset. The following estimated depreciation rates have been used:

Office Furniture & Equipment 10% - 67% DV

### Investments

Investments have been recorded at fair value.

### **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**

The Sunrise Foundation Board is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

### **Tier 2 PBE Accounting Standards Applied**

The Trust elected to adopt IPSAS 29 in relation to investments. Adoption of this standard results in investment revaluation gains and losses being presented in the Statement of Financial Performance.

### **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

## The Sunrise Foundation Board For the year ended 31 March 2024

2024

2023

### 1. Analysis of Revenue

#### Donations, fundraising and other similar revenue

##### Endowment Funds

Donations and Bequests	298,029	1,148,254
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##### Operating - Sponsorships & Grants Received

Sponsorship	26,000	15,000
Clark Charitable Trust Grant	10,000	10,000
Trust Tairawhiti	80,000	80,000
Tindall Foundation 1% to Operations	5,639	5,126
Bayleys Gisborne	2,487	2,061
Other Operating Donations	10,000	29,190
<b>Total Operating - Sponsorships &amp; Grants Received</b>	<b>134,126</b>	<b>141,377</b>

##### Pass Through Funds

##### Donations

Cyclone Gabrielle Pass Through	127,721	25,600
Tindall Pass Through Cyclone Relief	15,000	-
Pass Through Grape Growers Fund	44,797	-
Pass Through Funds Outward Bound In	15,000	15,500
Tindall (Donation for Grant Allocation)	50,754	57,521
<b>Total Donations</b>	<b>253,272</b>	<b>98,621</b>

#### Total Donations, fundraising and other similar revenue

685,427

1,388,252

#### Interest, dividends and other investment revenue

##### Endowment Funds

Investment Revenue - Endowment	269,139	157,749
Investment Revaluation - Endowment	562,119	(261,246)
<b>Total Endowment Funds</b>	<b>831,258</b>	<b>(103,497)</b>

##### Operating Funds

Interest Received - Operations	3,050	651
<b>Total Operating Funds</b>	<b>3,050</b>	<b>651</b>

#### Total Interest, dividends and other investment revenue

834,308

(102,846)

#### Other revenue

##### Operating Funds

Administration Fee from Endowments	73,058	59,816
Wage subsidy	-	1,918
Miscellaneous Income	70	-
<b>Total Other revenue</b>	<b>73,128</b>	<b>61,734</b>

2024

2023

## 2. Analysis of Expenses

### Volunteer and employee related costs

#### Operating funds

ACC Levies	60	248
Wages	137,770	130,688
<b>Total Volunteer and employee related costs</b>	<b>137,830</b>	<b>130,936</b>

### Costs related to providing goods or services

#### Operating funds

Accountancy Fees	14,760	14,760
Audit Fees	5,500	5,000
Bank Fees	362	338
CFNZ Levy	2,632	2,286
Computer Expenses	4,182	3,642
Facebook	388	553
Functions	-	3,056
General Expenses	2,485	719
Gisborne Herald - Marketing	1,584	3,213
Graphic Design	2,970	2,960
Insurance	4,196	3,990
Investment Management Fee	5,941	530
Marketing Electronic	1,012	1,407
Marketing Materials	-	133
Motor Vehicle Expenses	509	337
Photography	1,950	1,170
Printing	10,660	12,779
Staff Training/Conferences	2,244	395
Stationery & Postage	851	400
Telephone & Internet Expenses	2,123	949
Travelling Expenses	686	547
Website Expenses	360	360
<b>Total Costs related to providing goods or services</b>	<b>65,394</b>	<b>59,522</b>

	2024	2023
<b>Grants and donations made</b>		
Grants from Endowments	130,755	100,080
<b>Grants from Pass Through Funds</b>		
Pass Through Grant Outward Bound	15,000	15,500
Tindall Foundation (Allocation Grants Distributed)	50,754	58,802
Pass through Grape Growers Out	44,797	-
Pass through Cyclone Gabrielle out	127,721	25,600
Tindall Cyclone Gabrielle Pass Through out	15,000	-
<b>Total Grants from Pass Through Funds</b>	<b>253,272</b>	<b>99,902</b>
<b>Total Grants and donations made</b>	<b>384,027</b>	<b>199,982</b>
<b>Other expenses</b>		
<b>Operating funds</b>		
Depreciation	2,568	3,269
Loss on disposal	-	498
<b>Total Other expenses</b>	<b>2,568</b>	<b>3,767</b>
	2024	2023

### 3. Analysis of Assets

#### Bank accounts and cash

BNZ Cheque Account - Operating	753	194,541
Westpac - MDS on call - operating	125,250	-
BNZ Trust Account - Endowment	85,597	787,632
Undeposited Funds	-	1,000
<b>Total Bank accounts and cash</b>	<b>211,600</b>	<b>983,173</b>

#### Debtors and prepayments

Accounts receivable	1,437	1,437
<b>Total Debtors and prepayments</b>	<b>1,437</b>	<b>1,437</b>

#### Investments

BNZ Term Deposits - Endowment	199,327	778,877
Craigs Investment Portfolio	2,586,203	958,156
JMI Wealth Investment Portfolio	5,399,084	4,893,321
<b>Total Investments</b>	<b>8,184,614</b>	<b>6,630,354</b>

	2024	2023
<b>4. Property, Plant and Equipment</b>		
<b>Office furniture &amp; equipment</b>		
Office furniture & equipment at cost	12,483	12,483
Accumulated depreciation	(9,849)	(7,281)
<b>Total Office furniture &amp; equipment</b>	<b>2,634</b>	<b>5,202</b>
<b>Website in progress</b>		
Website development	1,560	-
<b>Total Website in progress</b>	<b>1,560</b>	<b>-</b>
<b>Total Property, Plant and Equipment</b>	<b>4,194</b>	<b>5,202</b>
	2024	2023

#### 5. Analysis of Liabilities

##### Creditors and accrued expenses

BNZ Business Visa	577	820
Trade creditors	6,486	2,741
GST	(1,320)	(955)
<b>Total Creditors and accrued expenses</b>	<b>5,743</b>	<b>2,607</b>

##### Employee costs payable

PAYE	4,298	4,452
Annual Leave Entitlement	11,359	12,341
<b>Total Employee costs payable</b>	<b>15,657</b>	<b>16,793</b>

##### Unused donations and grants with conditions

Unused Donations - Outward Bound	10,000	10,000
Unused donation - Grape Growers Fund	-	32,750
Unused donation - Cyclone Gabrielle	-	31,873
Unused donation - Tindall Cyclone Gabrielle	-	15,000
Hearing Assistance Fund - balance owing	9,315	-
<b>Total Unused donations and grants with conditions</b>	<b>19,315</b>	<b>89,623</b>

##### Other current liabilities

Grant in Advance - Trust Tairawhiti	120,000	200,000
<b>Total Other current liabilities</b>	<b>120,000</b>	<b>200,000</b>

2024

2023

## 6. Reconciliation of Accumulated Funds

### Accumulated Funds

#### Operating Funds

Opening Balance	5,349	(4,188)
Operating Funds - Donations, fundraising and other similar revenue	134,126	141,377
Operating Funds - Interest, dividends and other investment revenue	3,120	651
Administration Fee from Endowment Funds	73,058	59,816
Operating Funds - Expenses	(199,851)	(192,306)
<b>Total Operating Funds</b>	<b>15,802</b>	<b>5,349</b>

#### Endowment Funds

Opening Balance	7,305,796	6,422,216
Endowment Funds - Donations, fundraising and other similar revenue	298,029	1,148,254
Endowment Funds - Interest, dividends and other investment revenue	825,317	(103,497)
Endowment Funds - Distributions	(130,755)	(101,361)
Administration Fee to Operating Funds	(73,058)	(59,816)
<b>Total Endowment Funds</b>	<b>8,225,328</b>	<b>7,305,796</b>

#### Total Accumulated Funds

<b>8,241,130</b>	<b>7,311,144</b>
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## 7. Accumulated Funds

<b>This Year</b>			
<b>Description</b>	<b>Operating Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
Opening Balance	5,349	7,305,795	7,311,144
Surplus (Deficit)	(62,605)	992,591	929,986
Transfer from Endowment	73,058	(73,058)	0
<b>Closing Balance</b>	<b>15,802</b>	<b>8,225,328</b>	<b>8,241,130</b>

<b>Last Year</b>			
<b>Description</b>	<b>Operating Funds</b>	<b>Endowment Funds</b>	<b>Total</b>
Opening Balance	(4,188)	6,422,216	6,418,028
Surplus (Deficit)	(50,279)	943,395	893,116
Transfer from Endowment	59,816	(59,816)	0
<b>Closing Balance</b>	<b>5,349</b>	<b>7,305,795</b>	<b>7,311,144</b>



2024

2023

## 8. Community Funds of New Zealand Disclosure

### Equity Funds

Administration Funds	15,802	5,349
Endowment Funds	8,225,328	7,305,796
<b>Total Equity Funds</b>	<b>8,241,130</b>	<b>7,311,144</b>
<b>Total Community Funds of New Zealand Disclosure</b>	<b>8,241,130</b>	<b>7,311,144</b>

## 9. Breakdown of Reserves

Name	Nature and Purpose	This Year \$	Last Year \$
Endowment Funds	Capital Base to derive income available for Grants	8,225,328	7,305,796

## 10. Commitments

There are no commitments as at 31 March 2024 (Last year - nil).

## 11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2024 (Last year - nil).

## 12. Goods or Services Provided to the Entity in Kind

- Office Rental

## 13. Related Parties

David Clark is a trustee of The Sunrise Foundation and also a trustee of Clark Charitable Trust. Clark Charitable Trust provided an operating grant to the The Sunrise Foundation Board in the year ended 31 March 2024.

Richard Briant is a trustee of The Sunrise Foundation and also a director of BDO Gisborne Limited. BDO Gisborne provided accounting and consulting services to The Sunrise Foundation Board in the year ended 31 March 2024.

Mike Torrie is a trustee of The Sunrise Foundation and also a director of BDO Gisborne Limited. BDO Gisborne provided accounting and consulting services to The Sunrise Foundation Board in the year ended 31 March 2024.

## 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.

## **INDEPENDENT AUDITOR'S REPORT To the Trustees of The Sunrise Foundation Board**

### **Report on the Audit of the Performance Report**

#### **Opinion**

We have audited the performance report of The Sunrise Foundation Board on pages 1 to 16, which comprises the Entity Information, Statement of Service Performance, Statement of Financial Performance, Statement of Cash Flows for the year ended 31 March 2024, Statement of Financial Position as at 31 March 2024, and Statement of Accounting Policies and Notes to the Performance Report.

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 1 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 Sunrise Foundation Board as at 31 March 2024, and its financial performance, and cash flows for the year then ended, in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

#### **Basis for 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 New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'.

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 Sunrise Foundation 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.

Our firm participates in the Sunrise Foundation payroll giving programme which we believe not to affect our independence. Other than this matter and in our capacity as auditor, we have no relationship with, or interests in, The Sunrise Foundation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibility of the Trustees for the Performance Report**

The trustees are 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 and fair presentation of the performance report on behalf of the entity 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 Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- (c) such internal control as the trustee's determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the trustees are responsible on behalf of The Sunrise Foundation Board 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 intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibility for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS1 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 the performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1 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 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 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 trust 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.

*Coates Associates Ltd*

**05 July 2024**  
**Coates Associates Ltd**  
**300 Childers Road**  
**Gisborne**

