

Performance Report

I Have a Dream Charitable Trust
For the year ended 31 December 2023

Prepared by Edge Advisory and Accounting Limited

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Entity Information

I Have a Dream Charitable Trust For the year ended 31 December 2023

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

Legal Name of Entity

I Have a Dream Charitable Trust

Entity Type and Legal Basis

Charitable Trust

Registration Number

CC24136

Entity's Purpose or Mission

To build a long-term partnership between students, families, schools and community to ensure academic and life success.

Entity Structure

Trustees:

Scott Gilmour
Graeme Aitken
Kiri Nathan
Lynette Stewart
Davontae Bristowe

Main Sources of Entity's Cash and Resources

The main source of the trust's cash and resources are from donations. The trust also receives funds from investments and grants received.

Main Methods Used by Entity to Raise Funds

The trust endeavours to make the public aware of the benefits the trust provides to the community. This is achieved through all channels of media, public speaking and personal contact.

Entity's Reliance on Volunteers and Donated Goods or Services

The trust benefits significantly from donated goods and services.

Physical Address

C/- Tikipunga Primary School, 11 Tania Place, Whangarei 0112

Postal Address

PO Box 314, Whangarei 0140

Auditor

JSA Audit Limited

Approval of Financial Report

I Have a Dream Charitable Trust For the year ended 31 December 2023

The Trustees are pleased to present the approved financial report including the historical financial statements of I Have a Dream Charitable Trust for year ended 31 December 2023.

APPROVED

For and on behalf of the Trustees.



Trustee

Date 4/4/24



Trustee

Date 4/4/24

Statement of Service Performance

I Have a Dream Charitable Trust

For the year ended 31 December 2023

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

Description of Entity's Outcomes

Our charity's outcome indicators (which are based around our organisational values) are as follows:

1. All children in the program have hope/aspiration (Tumanako).
2. All children in the program have multiple positive relationships (Whanaungatanga).
3. All children in the program become lifelong learners (Ako).
4. All children in the program can feel a sense of belonging and express love to others (Aroha).
5. All children in the program have self determination (Rangatiratanga).
6. I Have A Dream staff are inclusive, efficient and provide quality services.

	2023 ACTUAL	2022 ACTUAL
Description and Quantification of the Entity's Outputs		
Number of children signed up to IHAD services and programmes (Y0-Y13)	960	902
Percentage of entire school population signed up to IHAD Programme	96	96
Total support hours	12,675	9,063

Structured Programming: 10 per day - 40 per week. Each programme is 2.5 hours. Run term time only. Volunteers were attached to each of the After School Programmes.

School day: In class support - Monday to Thursday - 4 hours per day x 14 full time navigators working directly with children

Additional Output Measures

Growth in Operations & Quality

2023 was a strong year of rebuilding and resetting after the two previous years heavily impacted by Covid-19. In particular we built our Navigator team numbers up to 18 (permanent staff) by the end of the year. And, as noted below, we were able to advance and/or complete a number of new organisational initiatives and projects in 2023 as well.

Statement of Service Performance

In 2023, we maintained strong enrolled Dreamer numbers in our Whangārei operations with 960 enrolled at year end. And across our four partner schools the percentage of enrolled students who are also enrolled as Dreamers also remained strong, at approximately 96%.

Our I Have a Dream operation in Upper Hutt, partnering with locally based charity 4 A Better City Trust, also commenced operations in January 2023 with a sole initial Navigator being based at Te Kura o Hau Karetu Primary School. We also continued our engagements with other potential communities and partnerships in Northland throughout 2023, although no formal partnership agreements were entered into. That work is ongoing in 2024, with the intention also that we will invest more dedicated time and resources into this expansion work going forward.

Our Whangārei operation Theory of Change refresh project, which had been delayed due to Covid-19 for much of 2022, was substantially completed by the end of 2023. In addition to the teacher surveys across all 4 of our school partners and workshops with over 160 Dreamers at Tikipunga High done in late 2022, in April, May and September 2023 we held a series of 5 whānau (family) wānanga (meetings), inviting small groups of Dreamer whānau to join us at our I Have a Dream HQ base on the grounds of Tikipunga High School (4 wānanga) and Te Kura o Otangarei (1 wānanga). Combined, these areas of work yielded a rich reserve of insights and learnings and those are now being used to set the Whangārei strategic and operational plan and direction for the next 3 years. That strategic and operational planning will be completed in Q1 2024.

2023 was the first full year of our contract with the Ministry of Education as one of only 6 Northland providers of its “Enriching Local Curriculum” programme. The total funding amount under the contract is \$212,628 plus GST and the contract runs from 1 July 2022 until 10 January 2026.

2023 was also the first year of the Te Wahi Tūmunako (A place of hope) initiative in partnership with Te Kura o Otangarei. This is a new Transitional Learning initiative involving the delivery of a custom developed curriculum of academic and wellbeing programming and support for a small group (5 in 2023) of tamariki. This “2nd Year 8” programme had the support of two full-time I Have a Dream staff (including a qualified teacher) as well as management and resources support from the school. This group of Dreamers had been identified by the school in 2022 as being highly unlikely to successfully transition to and/or stay in High School for a number of reasons. And so, Te Wahi Tūmunako is focused on preparing and supporting these Dreamers for success in that transition. Both I Have a Dream and the school were delighted by the outcomes and impacts of the first year of this initiative. For instance, just the average increase in school attendance in 2023 alone for these Dreamers compared to 2022 was 15% and for two of the Dreamers it was a 30% increase. All 5 Dreamers have now transitioned to Tikipunga High School where we continue to support them through our Navigator team there. The new 2024 Te Wahi Tūmunako cohort (with 10 tamariki) has also now commenced.

Starting in January 2023 and completing in June 2023, Wellington based firm ImpactLab undertook a review of our Whangārei operations to determine our Social Return on Investment (SROI) using their GoodMeasure framework. We got an extremely positive result. Our core SROI figure of \$1:\$3.60 (every \$1 invested by I Have a Dream results in \$3.60 returned to NZ) positioned I Have a Dream in the higher range of SROIs that ImpactLab have seen across the GoodMeasure evaluations (over 300 in total) done to date. This is a significant positive outcome and milestone for I Have a Dream, being the first externally validated measure of impact of our Whangārei operation, and in 2024 we will continue to utilise and leverage it in a number of ways, including in our engagements with Government.

Plans for Further Growth - Financial Implications

As noted above, we have exciting opportunities to expand the reach of the IHAD kaupapa into other communities that would benefit from our services. There are two implications from this:

1. We have been consciously building up our financial reserves over the past few years to fund the resources necessary for expansion and to ensure our core operations are sustainable. Sometimes this has had a “cost”, in that some potential donors look at our Balance Sheet and decide we’re already sufficiently well-funded.

Please do not draw that conclusion! We are committed to delivering our services to the 1,000+ tamariki and rangatahi in our current programmes for up to 15 years, which means we must be able to recruit and retain the talented Navigators to do so. The normal hand-to-mouth financial plans of many charities is simply not tenable when we’re delivering this long-term commitment to a community.

Plus, expanding our reach requires a greater level of financial resourcing, as it takes 1 – 2 years of serious engagement to bring on a new location/partner.

2. On a related matter, our initial budget projections back in 2015, when we first planned the expansion into Whangārei, have been significantly updated. We have long talked about our “*cost of service delivery*” as being \$1,000 per Dreamer per year. As you can see in these accounts, our actual cost in 2023 was slightly over \$2,200 per Dreamer. The major factors behind this cost increase are:

- We needed more Navigators than the initial (optimistic!) projection of 1 per 100 Dreamers.
- We understated the programming costs (food, trips, activities, external programmes, etc.), and we completely missed the need to buy and operate 3 vans.
- Running a wrap-around programme for 1,000 Dreamers across 4 schools with 18 Navigators has necessitated more back-office / administrative support than we' budgeted.
- As all Kiwis are experiencing, inflation has affected our cost base.

If - and only if! - you are able to consider increasing your level of support, we would be deeply appreciative. Please be assured, however, that we recognise everyone is facing straitened circumstances, so no worries if this is not possible for you.

Statement of Financial Performance

I Have a Dream Charitable Trust

For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Donations, Fundraising and other similar revenue	1	1,463,430	1,732,361
Revenue from providing goods or services	1	149,209	-
Interest, dividends and other investment revenue	1	121,410	106,457
Total Revenue		1,734,049	1,838,817
Expenses			
Expenses related to public fundraising	2	34,808	39,822
Employee related costs	2	1,309,176	1,208,515
Costs related to providing goods or service	2	551,700	371,574
Grants and donation made	2	200	3,268
Other Expenses	2	220,034	200,391
Total Expenses		2,115,918	1,823,570
(Deficit)/Surplus for the year		(381,870)	15,247

The accompanying notes and auditor's report form part of the performance report.

Statement of Financial Position

I Have a Dream Charitable Trust

As at 31 December 2023

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

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash			
Bank and cash	3	271,896	369,089
Total Bank accounts and cash		271,896	369,089
Debtors and prepayments	3	30,375	300
Other Current Assets	3	1,068	12,041
Investments	3	346,070	300,000
GST	3	42,351	37,069
Total Current Assets		691,760	718,499
Non-Current Assets			
Property, Plant and Equipment	5	175,143	188,933
Investments	3	1,664,992	1,984,683
Total Non-Current Assets		1,840,135	2,173,616
Total Assets		2,531,895	2,892,115
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	9,103	3,832
Employee costs payable	4	28,219	25,760
Other current liabilities	4	50,729	6,434
Total Current Liabilities		88,051	36,026
Total Liabilities		88,051	36,026
Total Assets less Total Liabilities (Net Assets)		2,443,844	2,856,089
Accumulated Funds			
Total Accumulated Funds	6	2,443,844	2,856,089
Total Accumulated Funds		2,443,844	2,856,089

The accompanying notes and auditor's report form part of the performance report.

Statement of Cash Flows

I Have a Dream Charitable Trust

For the year ended 31 December 2023

	2023	2022
Account		
Cash Flows from Operating Activities		
Receipts from Donations, Fundraising and Other similar revenue	1,444,437	1,703,161
Receipts from providing goods or services	149,209	-
GST	(5,282)	(9,850)
Payments to suppliers and employees	(1,894,328)	(1,683,358)
Total Cash Flows from Operating Activities	(305,964)	9,953
Cash Flows from Investing and Financing Activities		
Cash Flows from Other Investing and Financing Activities	290,763	324,803
Interest, dividends and other investment receipts	132,383	108,683
Receipts from sale of investments	-	51,878
Payments to acquire property, plant and equipment (HQ Building Project)	(14,186)	(64,693)
Payments to purchase investments	(200,189)	(563,823)
Total Cash Flows from Investing and Financing Activities	208,771	(143,152)
Net Increase/(Decrease) in Cash	(97,193)	(133,199)
Cash Balances		
Cash and cash equivalents at beginning of period	369,089	502,288
Cash and cash equivalents at end of period	271,896	369,089
Net change in cash for period	(97,193)	(133,199)

Statement of Accounting Policies

I Have a Dream Charitable Trust

For the year ended 31 December 2023

'How did we do our accounting?'

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.

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

I Have a Dream Charitable Trust 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.

Revenue Recognition

Donation revenue is recognised on the date the donation is made.

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholder's right to received the payment is established.

Grants are recognised as revenue on receipt where no performance conditions have been specified on receipt of the grant. Grants revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been compiled with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment:

- Buildings
- Motor Vehicle
- Office Equipment
- Plant & Equipment
- Building Improvements

All property, plant & equipment is stated at cost less accumulated depreciation. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007. Depreciation is charged on a straight line basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Building	10%
Motor Vehicle	21-40%
Office Equipment	36-67%
Plant and equipment	7-20%
Building Improvements	7%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Investments

Share investments in listed companies are recorded at historical cost. Any gains or losses are recognised in the Statement of Financial Performance.

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date and etc.

Expense Recognition

Expenses are recorded when they are incurred.

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 Financial Statements

I Have a Dream Charitable Trust

For the year ended 31 December 2023

	2023	2022
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donation Received	1,210,992	1,438,176
Foundation North Grant	200,000	241,400
Other income	52,438	30,375
Fundraising - Daisy Programme Trip	-	22,409
Total Donations, fundraising and other similar revenue	1,463,430	1,732,361
Revenue from providing goods or services		
Grants Received	149,209	-
Total Revenue from providing goods or services	149,209	-
Interest, dividends and other investment revenue		
Dividend Received	93,152	77,957
Interest income	28,258	28,499
Total Interest, dividends and other investment revenue	121,410	106,457
	2023	2022
2. Analysis of Expenses		
Expenses related to public fundraising		
Advertising/Promotions/Mktg/PR	34,698	37,809
Events (Catering/venue etc)	110	2,013
Total Expenses related to public fundraising	34,808	39,822
Employee related costs		
Payroll service	3,472	3,423
Salaries	1,239,045	1,168,073
Staff expenses / Wellbeing Allowance	5,315	4,939
Staff Health Insurance Scheme	17,078	-
Staff Professional Development	42,031	27,880
Travel - National	2,235	4,200
Total Employee related costs	1,309,176	1,208,515
	2023	2022
Costs related to providing goods or services		
ACC	3,449	2,968
Accounting	9,063	2,951
Auditing	4,400	3,850
Bank Fees	236	236
Contractors	228,426	157,473
Director/Board fees	8,000	-
Edge Licensing Fee	11,193	10,701

Entertainment Expenses	67,221	33,163
Flo2Cash Fees	3,941	4,467
Freight & Courier	131	334
General Expenses	15,362	9,341
Gifts	1,691	2,891
HR Advice and Expenses	12,225	-
Light, Power, Heating	1,626	1,459
Low Value Assets	9,436	6,563
Motor Vehicle Expenses	13,589	16,705
Printing & Stationery	8,240	4,318
Programming Food Purchases	15,308	13,085
Programming Supplies	26,244	15,917
Programming Mileage	4,745	3,904
Programming Trips	7,042	3,568
Programme Daisy Trip	42,418	-
Programme - Holiday Programmes	10,276	12,333
Programme MG Project	1,639	-
Rates	1,080	967
Repairs and Maintenance	3,625	7,921
Research	1,539	35,000
Scholarships	4,000	-
Storage	-	1,061
Subscriptions for online software and services	10,856	11,028
Te Wahi Tumunako initiative - Elaine Gurr Trust	11,684	-
Telephone & Internet	13,016	9,371
Total Costs related to providing goods or services	551,700	371,574
	2023	2022
Grants and donations made		
Donation / Koha	200	3,268
Total Grants and donations made	200	3,268
	2023	2022

Other expenses

Depreciation	27,977	28,880
Insurance	9,011	8,860
Legal expenses	-	7,780
Loss on Investments	183,046	154,870
Total Other expenses	220,034	200,391

	2023	2022
3. Analysis of Assets		
Bank accounts and cash		
Cheque account	27,228	32,255
Savings Account	244,667	336,834
Total Bank accounts and cash	271,896	369,089
Debtors and prepayments		
Accounts Receivable	30,375	300
Total Debtors and prepayments	30,375	300
Other current assets		
Accrued Interest	1,068	12,041
Investments		
Reserve Funds - Current	346,070	300,000
Total Investments	346,070	300,000
Total Other current assets	347,138	312,041
GST		
GST	42,351	37,069
Total GST	42,351	37,069
Investments		
Listed Shares	1,664,992	1,647,849
Term Investments		
Reserve Funds	-	336,834
Total Term Investments	-	336,834
Total Investments	1,664,992	1,984,683

The market value of the listed shares managed through Forsyth Barr at balance date is \$2,113,405 (2022: \$1,928,518).

	2023	2022
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	8,553	332
Accrued Expenses	550	3,500
Total Creditors and accrued expenses	9,103	3,832
Employee costs payable		
Employee Entitlements - Annual Leave	28,219	25,760
Total Employee costs payable	28,219	25,760
Other current liabilities		
Credit cards	9,272	6,434
Income in Advance	41,457	-
Total Other current liabilities	50,729	6,434

	2023	2022
5. Property, Plant and Equipment		
Buildings		
Building at cost	358,975	358,975
Accumulated depreciation - buildings	(358,975)	(358,975)
Total Buildings	-	-
Motor Vehicle		
Opening Carrying Amount	60,023	13,516
Purchases	-	64,693
Disposals	-	-
Depreciation	(17,235)	(18,186)
Total Motor Vehicle	42,788	60,023
Office Equipment		
Opening Carrying Amount	1,031	1,915
Purchases	-	-
Disposals	-	-
Depreciation	(529)	(884)
Total Office Equipment	502	1,031
Plant and Equipment		
Opening Carrying Amount	1,463	1,759
Purchases	1,143	-
Disposals	-	-
Depreciation	(317)	(296)
Total Plant and Equipment	2,289	1,463
Building Improvements		
Opening Carrying Amount	126,416	-
Purchases	13,043	135,931
Disposals	-	-
Depreciation	(9,895)	(9,515)
Total Building Improvements	129,564	126,416
Total Property, Plant and Equipment	175,143	188,933
	2023	2022

6. Accumulated Funds

Accumulated Funds		
Opening Balance	2,856,089	2,840,842
Opening Balance Adjustment	(30,375)	-
Accumulated (deficit) / surpluses	(381,870)	15,247
Total Accumulated Funds	2,443,844	2,856,089
Total Accumulated Funds	2,443,844	2,856,089

7. Commitments

There are no commitments as at 31 December 2023 (2022 - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2023 (2022 - nil).

9. Related Parties

I Have a Dream Charitable Trust trustee Scott Gilmour and his wife Mary Gilmour has donated to the Trust a total of \$90,000.00 in the current year (Last year - \$100,000).

10. 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.

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Prior Period Correction

Following the audit from JSA Audit Limited, the following items have been discovered as being not accounted for in the 2022 financial year:

- Transactions amounting to \$30,375 relating to MOE fund received in 2022 financial year were recorded in account other income but only used/spent in 2023 financial year.

The amount of correction in relation to each asset, liability or equity balance amended at the commencement of the accounting period as a result of the error are as follows:

Statement of financial position (adjustment at the commencement of the accounting period)
Accumulated Funds

2022 DR / (CR) \$	Decrease / (Increase) DR / (CR) \$	Adjusted opening balance DR / (CR) \$
(2,856,089)	30,375	(2,825,714)

INDEPENDENT AUDITOR'S REPORT

To the Trustees of I Have a Dream Charitable Trust

Opinion

We have audited the performance report of I Have a Dream Charitable Trust (the Trust) on pages 3 to 4 and pages 6 to 19, 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 2023, the statement of financial position as at 31 December 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a.) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b.) the performance report on pages 3 to 4 and pages 6 to 19 presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2023;
 - the service performance for the year then ended; and
 - the financial position of I Have a Dream Charitable Trust as at 31 December 2023, and its financial performance, and cash flows for the year then ended

in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand 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 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

We are independent of I Have a Dream Charitable Trust in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, 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, I Have a Dream Charitable Trust.

Information Other Than the Performance Report and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the approval of financial report on 5, but does not include the performance report 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.

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.

Trustees' Responsibilities for the Performance Report

The Trustees are responsible on behalf of the Trust 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 statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued 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 Trust 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 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) 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 Trust'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 those charged with governance 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 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 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 represent 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 those charged with governance 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.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JSA AUDIT LTD

JSA Audit Limited
Parnell, Auckland
04 April 2024