

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Performance Report

For the year ended  
31 March 2020

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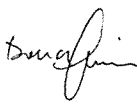
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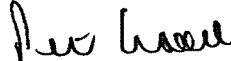
**NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST**

**Approval of Performance Report**

**For the year ended  
31 March 2020**

The Board of Trustees hereby approve and adopt the Performance Report of New Zealand Multiple Sclerosis Research Trust for the year ended 31 March 2020.

Sign   
Name Doug Haines  
Title Chairman  
Date 14 August 2020

Sign   
Name Peter Wood  
Title Trustee  
Date 14 August 2020

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Entity Information

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

For the year ended  
31 March 2020

Legal Name of Entity: New Zealand Multiple Sclerosis Research Trust

Other Name of Entity (if any):

Type of Entity and Legal Basis (if any): Charitable Trust and registered Charity

Registration Number: CC51849

### Entity's Purpose or Mission:

To stimulate, co-ordinate and support New Zealand based research into the cause, prevention, treatment, alleviation and cure of Multiple Sclerosis and to obtain and disseminate research findings.

### Entity Structure:

A Trust registered under the Charitable Trust Act 1957 and registered with Charities Services.

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

The main sources of cash and resources are from donations, bequests and investment income.

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

By publishing and promoting the objectives of the Trust on its website and in brochures, and championing its aims and work in the media and industry specific publications.

Promoting the Trust through a dedicated Give A Little page and through the Include A Charity service.

By generating public awareness of the Trust and the research that it is undertaking through presentations at seminars, one on one meetings with corporates and potential funders and canvassing key decision makers in the health sector.

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

The trustees have provided services free of charge in connection with the administration of the Trust, the ongoing maintenance of the Trust website, news releases and other marketing materials.

### Additional Information:

N/A

### Contact details

Physical Address:

Postal Address: P O Box 84-015, Westgate, Auckland 0657

Phone/Fax: 0800-164-338

Email/Website: Email: [info@msresearch.nz](mailto:info@msresearch.nz); Website: [www.msresearch.nz](http://www.msresearch.nz)



# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Statement of Service Performance

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

For the year ended  
31 March 2020

### Description of the Entity's Outcomes:

The Trust was established on 08 May 2015 to bring under one organisation the funding and co-ordination of New Zealand based research into Multiple Sclerosis. Having one central entity provides:

- A co-ordinated fund raising approach;
- Consistency and transparency in targeting and prioritising MS Research;
- Good governance and oversight to ensure quality outcomes; and
- The development of short and long term strategies to ensure the Trust delivers on its mission to make a real difference through research to people in New Zealand with Multiple Sclerosis.

Description and Quantification (to the extent practicable) of the Entity's Outputs:	Actual	Budget	Actual
	This Year	This Year	Last Year
Networking with other health research funders to establish ongoing relationships towards partnership funding resulting in the assistance with the national registry project	9 meetings	n/a	11 meetings
Active Database Contacts	416	n/a	n/a
Establishment of a national registry for all persons with multiple sclerosis in New Zealand - expenditure of grants received	\$878	\$32,000	\$27,211
Public meetings to promote research	1 meeting	n/a	3 meetings
Established MS Base Pilot Sites	2 sites	n/a	2 sites
Sponsorship of Research Conference	2 conferences	n/a	1 conference

### Additional Output Measures:

Nil

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Statement of Financial Performance

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

For the year ended

31 March 2020

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
<b>Revenue</b>				
Donations, fundraising and other similar revenue	1	107,374		33,273
Fees, subscriptions and other revenue from members	1	-		-
Revenue from providing goods or services	1	9,255		-
Interest, dividends and other investment revenue	1	43,663		150,814
Other revenue		-		-
<b>Total Revenue</b>		<b>160,292</b>	-	<b>184,087</b>
<b>Expenses</b>				
Expenses related to public fundraising	2	-		-
Volunteer and employee related costs	2	-		-
Costs related to providing goods or services	2	10,443		-
Grants and research expenditure made	2	1,327		35,167
Other expenses	2	40,266		34,981
<b>Total Expenses</b>		<b>52,036</b>	-	<b>70,148</b>
<b>Surplus/(Deficit) for the Year</b>		<b>108,256</b>	-	<b>113,939</b>

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Statement of Financial Position

"What the entity owns?" and "What the entity owes?"

As at  
31 March 2020

	Note	Actual This Year \$	Budget This Year \$	Actual Last Year \$
<b>Assets</b>				
<b>Current Assets</b>				
Bank accounts and cash	3	33,042		42,425
Debtors and prepayments	3	669		643
Inventory	3	-		-
Other current assets	3	3,470		3,442
<b>Total Current Assets</b>		<b>37,181</b>	<b>-</b>	<b>46,510</b>
<b>Non-Current Assets</b>				
Property, plant and equipment		-		-
Investments	3	1,558,871		1,423,781
Other non-current assets		-		-
<b>Total Non-Current Assets</b>		<b>1,558,871</b>	<b>-</b>	<b>1,423,781</b>
<b>Total Assets</b>		<b>1,596,052</b>	<b>-</b>	<b>1,470,291</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Bank overdraft		-		-
Creditors and accrued expenses	3	5,917		7,534
Employee costs payable		-		-
Unused donations and grants with conditions	3	40,911		21,789
Other current liabilities		-		-
<b>Total Current Liabilities</b>		<b>46,828</b>	<b>-</b>	<b>29,323</b>
<b>Non-Current Liabilities</b>				
Loans		-		-
Other non-current liabilities		-		-
<b>Total Non-Current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>46,828</b>	<b>-</b>	<b>29,323</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,549,224</b>	<b>-</b>	<b>1,440,968</b>
<b>Accumulated Funds</b>				
Capital contributed by owners or members		10		10
Accumulated surpluses or (deficits)	5	1,441,776		1,332,331
Reserves	5	107,438		108,627
<b>Total Accumulated Funds</b>		<b>1,549,224</b>	<b>-</b>	<b>1,440,968</b>

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Statement of Cash Flows

"How the entity has received and used cash"

For the year ended  
31 March 2020

	Actual This Year \$	Budget This Year \$	Actual Last Year \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from:</b>			
Donations, fundraising and other similar receipts	126,496		6,062
Fees, subscriptions and other receipts from members	9,255		-
Receipts from providing goods or services	43,635		50,839
Interest, dividends and other investment receipts			
Net GST			
<b>Cash was applied to:</b>			
Payments to suppliers and employees	43,831		21,523
Donations or grants paid	1,327		36,646
<b>Net Cash Flows from Operating Activities</b>	<b>134,228</b>	-	<b>(1,268)</b>
<b>Cash flows from Investing and Financing Activities</b>			
<b>Cash was received from:</b>			
Receipts from the sale of property, plant and equipment			
Receipts from the sale of investments			
Proceeds from loans borrowed from other parties			
Capital contributed from owners or members			
<b>Cash was applied to:</b>			
Payments to acquire property, plant and equipment			
Payments to purchase investments	143,611		50,766
Repayments of loans borrowed from other parties			
Capital repaid to owners or members			
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(143,611)</b>	-	<b>(50,766)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>(9,383)</b>	-	<b>(52,034)</b>
<b>Opening Cash</b>	<b>42,425</b>		<b>94,459</b>
<b>Closing Cash</b>	<b>33,042</b>		<b>42,425</b>
<b>This is represented by:</b>			
Bank Accounts and Cash	33,042		42,425

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Statement of Accounting Policies

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

For the year ended

31 March 2020

#### Basis of Preparation

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH 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 of equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

#### Goods and Services Tax (GST)

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST is not registered for GST. Therefore amounts recorded in the Performance Report are inclusive of GST (if any).

#### Income Tax

NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST is a registered charity under the Charities Act 2005 and is exempt from income tax pursuant to sections CW41 of the Income Tax Act 2007.

#### 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.

#### Investments

Investments are valued at fair value.

#### Revenue Recognition

- Donations, bequests and grants are recorded as income in the year that they are received unless the funding is received for an authorised purpose and the unspent funds at the end of the financial year had a contractual right of return. In this case the donation, bequest or grant is carried over to the next financial year and recognised as income once the contractual requirements of the donation, bequest or grant is fulfilled.

- Revenue from providing goods and services; Revenue is recognised in the period the goods and services are provided.

- Interest and dividend income is recognised on an accrual basis

#### Accounts payable

Accounts payable are stated at expected realisable values.

#### Tier 2 PBE Accounting Standards Applied (if any)

The entity has decided to apply standard IPSAS 29, and accordingly investments are recorded as a financial asset at fair value through surplus and deficit in the statement of financial performance.

#### Changes in Accounting Policies

There has been no change in accounting policies. All policies are consistent with those applied last year.



# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Note 1 : Analysis of Revenue

Revenue Item	Analysis	This Year \$	Last Year \$
Fundraising revenue		-	-
	<b>Total</b>	-	-
Revenue Item	Analysis	This Year \$	Last Year \$
Donations and other similar revenue	Donation MSNZ	100,000	-
	Donations received	6,496	6,062
	Grant for National Registry project	878	27,211
	<b>Total</b>	107,374	33,273
Revenue Item	Analysis	This Year \$	Last Year \$
Fees, subscriptions and other revenue from members		-	-
	<b>Total</b>	-	-
Revenue Item	Analysis	This Year \$	Last Year \$
Revenue from providing goods or services	Research Day	9,255	-
		-	-
	<b>Total</b>	9,255	-
Revenue Item	Analysis	This Year \$	Last Year \$
Interest, dividends and other investment revenue	Dividends Received	23,655	19,320
	Interest Received	29,320	31,258
	Gain on investments	(7,858)	(835)
	Revaluation of investments	(1,454)	101,071
	<b>Total</b>	43,663	150,814
Revenue Item	Analysis	This Year \$	Last Year \$
Other revenue		-	-
	<b>Total</b>	-	-

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Note 2 : Analysis of Expenses

Expense Item	Analysis	This Year \$	Last Year \$
Expenses related to public fundraising		-	-
	<b>Total</b>	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Volunteer and employee related costs		-	-
	<b>Total</b>	-	-

Expense Item	Analysis	This Year \$	Last Year \$
Costs related to providing goods or services	Research Day Costs	10,443	-
	<b>Total</b>	10,443	-

Expense Item	Analysis	This Year \$	Last Year \$
Grants and research expenditure made	MS Base Project	878	27,211
	Sponsorship Brain Conference	-	5,000
	Function expenses	-	2,542
	Website costs	449	414
	Promotion & Publicity		
	<b>Total</b>	1,327	35,167

Expense Item	Analysis	This Year \$	Last Year \$
Other expenses	Audit fees	4,250	4,920
	Administration Fees	23,005	17,254
	Bank Fee	-	51
	Insurance	1,979	1,878
	Meeting costs	-	1,254
	Portfolio costs	8,521	6,994
	Promotion & Publicity	585	1,133
	Stationery	-	67
	Travel expenses	1,926	1,430
	<b>Total</b>	40,266	34,981

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	This Year \$	Last Year \$
Bank accounts and cash	Bank Account	33,042	42,425
	<b>Total</b>	<b>33,042</b>	<b>42,425</b>

Asset Item	Analysis	This Year \$	Last Year \$
Debtors and prepayments	Prepaid Insurance	669	643
	<b>Total</b>	<b>669</b>	<b>643</b>

Asset Item	Analysis	This Year \$	Last Year \$
Inventory		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

Asset Item	Analysis	This Year \$	Last Year \$
Other current assets	Accrued Interest	3,470	3,442
	<b>Total</b>	<b>3,470</b>	<b>3,442</b>

Asset Item	Analysis	This Year \$	Last Year \$
Investments	Craig investment partners	1,558,871	1,423,781
	<b>Total</b>	<b>1,558,871</b>	<b>1,423,781</b>

Asset Item	Analysis	This Year \$	Last Year \$
Other non-current assets			
	<b>Total</b>	<b>-</b>	<b>-</b>

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Note 3 : Analysis of Assets and Liabilities

Liability Item	Analysis	This Year \$	Last Year \$
Creditors and accrued expenses	Accounts payable	1,917	3,834
	Accrued expenses	4,000	3,700
	<b>Total</b>	<b>5,917</b>	<b>7,534</b>

Liability Item	Analysis	This Year \$	Last Year \$
Employee costs payable		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

Liability Item	Analysis	This Year \$	Last Year \$
Unused donations and grants with conditions	Unused grant - Merck Serano Australia	20,911	21,789
	Unused grant - Roche Products New Zealand	20,000	-
	<b>Total</b>	<b>40,911</b>	<b>21,789</b>

Liability Item	Analysis	This Year \$	Last Year \$
Other current liabilities		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

Liability Item	Analysis	This Year \$	Last Year \$
Loans		-	-
<b>Total</b>		<b>-</b>	<b>-</b>

Liability Item	Analysis	This Year \$	Last Year \$
Other non-current liabilities		-	-
<b>Total</b>		<b>-</b>	<b>-</b>



# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Notes 6-13

#### Note 6 : Commitments and Contingencies

##### Commitments

There are no commitments as at balance date (last year \$nil)

##### Contingent Liabilities and Guarantees

There are no guarantees as at balance date (last year \$nil)

#### Note 7: Other

##### Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
None			

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

Goods or Services Provided to the Entity in Kind in the current year \$Nil (last year \$nil)

##### Assets Used as Security for Liabilities

Assets Used as Security for Liabilities during the current year \$Nil (last year \$nil)

#### Note 8: Assets Held on Behalf of Others

Assets Held on Behalf of Others \$Nil (last year \$nil)

#### Note 9: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or in kind)	This Year	Last Year	This Year	Last Year
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
MS New Zealand - Malcolm Rickerby and Neil Woodhams are committee members	Administration fees	23,005	17,253	1,917	3,834
MS New Zealand - Malcolm Rickerby and Neil Woodhams are committee members	Donation received	100,000	-	-	-
MS New Zealand - Malcolm Rickerby and Neil Woodhams are committee members	Expenses	3,872	704	-	-
N Woodhams - trustee	Expenses	-	2,110	-	-
P Wood - trustee	Expenses	50	360	-	-
M Rickerby - trustee	Travel Expenses	-	421	-	-

#### Note 10: Events After the Balance Date:

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Notes 6-13

Subsequent to balance date the Covid-19 pandemic has impacted on the financial and operational affairs of the Trust. It is expected that this impact will be of a short to medium term.

The financial impact is two fold

(a) a reduction in the value of the investment portfolio. The Trust is a long term investor and as such the short to medium term reduction in value of the portfolio will be recovered in the long term, and

(b) a reduction in the income from grants, money raising projects and potential income from the investment. The Trust has sufficient reserves to cover the reduction in income over this period.

Due the uncertainty of the Government requirements and the future impact of the pandemic an estimate of the financial impact cannot be made. It is not expected that the pandemic will affect the going concern status of the Trust or on its the ability to continue operating

(last year \$nil)

# NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST

## Notes to the Performance Report

For the year ended  
31 March 2020

### Notes 6-13

#### **Note 11: Ability to Continue Operating**

New Zealand Multiple Sclerosis Research Trust (NZMSRT) has adequate resources to continue operations for the foreseeable future. For this reason the board of trustees continue to adopt the going concern assumption in preparing the performance report for the year ended 31 March 2020. This conclusion was reached after making enquiries and having regard to circumstances which are likely to affect NZMSRT during the period of one year from the date the board of trustees approve the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.

#### **Note 12: Additional Information**

The trust was formed on 08 May 2015.

#### **Note 13: Acknowledgement**

This performance report is an unaltered reproduction of the PBE SFR-A (NFP) template provided by the External Reporting Board.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF TRUSTEES OF NEW ZEALAND MULTIPLE SCLEROSIS RESEARCH TRUST**

#### **Report on the performance report**

#### **Opinion**

We have audited the performance report of New Zealand Multiple Sclerosis Research Trust on pages 2 to 15, which comprises the entity information, statement of service performance, statement of financial performance and statement of cash flows for the year ended 31 March 2020, statement of financial position as at 31 March 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 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 New Zealand Multiple Sclerosis Research Trust as at 31 March 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.

#### **Basis for opinion**

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

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of New Zealand Multiple Sclerosis Research Trust 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 an auditor we have no relationship with, or interests in, New Zealand Multiple Sclerosis Research Trust.

## **Restriction on Distribution or Use**

This independent auditor's report is made solely to the Board of Trustees as a body. Our audit work has been undertaken so that we might state to the Board, those matters which we are required to state to them in the independent 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 Board of Trustees for our audit work, this independent auditor's report, or for the opinions we have formed.

## **Responsibilities of the Board of Trustees for the performance report**

The Board of Trustees 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 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 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 Board of Trustees determines 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 Board of Trustees is responsible on behalf of New Zealand Multiple Sclerosis Research Trust 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 Board of Trustees either intends to liquidate New Zealand Multiple Sclerosis Research Trust 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 for 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 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 Board of Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Board of 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.

## *Lynch & Associates Limited*

**Lynch & Associates Limited**  
**Parnell**  
**Auckland**

28 August 2020