



# The Freemasons Charity

## **PERFORMANCE REPORT**

For the year ended 30 June 2024

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## The Freemasons Charity

### Entity Information

For the Year Ended 30 June 2024

**Legal Name of Entity:** The Freemasons Charity

**Type of Entity and Legal Basis:** The Freemasons Charity is a registered charity under the Charities Act 2005.

**Registration Number:** CC 46016

### The Freemasons Charity's Purpose / Mission

The Freemasons Charity was established to;

- afford relief to those in need; to render assistance to the aged and infirm and those who are incapacitated or impaired; to relieve sickness or distress; and to generally ease the discomfort of those in need;
- reward merit and encourage endeavour; to recognize the value of promoting advanced education, learning and knowledge; and generally to promote the study of the liberal arts and sciences;
- promote research development and practical application on such medical and other topics as may be advantageous to mankind;
- assist such other charity or organization dispensing charity or relieving sickness or distress and which is considered
- generally provide such other charitable support and assistance consistent with the broadest concepts of a public charitable purpose in New Zealand.

### Entity Structure

The Trust is governed by its founding Trust Deed and managed by the Board of Directors and Grand Lodge Trustees comprising eleven members and an Executive Director. The controlling entity is the Grand Lodge of Antient Free & Accepted Masons of New Zealand whose Trustees are listed below:

- Edwin John Eeles
- Stephen Lester Salmon
- Neville Francis Patrick
- Graham James Wrigley
- Donald Murray Seath
- Paul Brian James Chappel

The Board of General Purpose meets on a regular three monthly basis.

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

The Freemasons Charity's primary source of funding is through receipt of interest and dividends on an investment portfolio.

### Main Method used to Raise Funds

Additional sources of funding include: Donations from members or funds bequeathed from Estates.

### Reliance on Volunteers and Donated Goods and Services

Freemasons members volunteer for the entity undertaking activities and supporting local activities throughout New Zealand.

### Physical Address:

2/22 Tacy Street, Kilbirnie, Wellington 6022

### Postal Address:

PO Box 6439, Wellington 6141

### Phone:

04 385-6622

### Email:

[accounts@freemasons.nz](mailto:accounts@freemasons.nz)

**Description of Outcomes**

As the charitable arm of Freemasons New Zealand, we seek to support those in need throughout the New Zealand community. We encourage our members, usually through their local lodges, to get involved in their local communities with local projects that enhance the community for others.

To deliver on its purpose the charity will focus on four key areas and outcomes that will “make a difference” for individuals and communities in New Zealand. They are:

- The provision of benevolence and almoning by Freemasons and others to help support people in genuine hardship
- National and local projects run by Lodges to support organisations that are addressing needs and enhancing our communities;
- Supporting organisations that deliver education and training and opportunities; and
- Supporting Innovative and Quality Medical Research.

**Description and Quantification of Outputs**

<b>Outcomes</b>	<b>23/24</b>	<b>Amount</b>	<b>22/23</b>	<b>Amount</b>
Child Health (Paediatrics)	4	\$188,598	4	\$143,335
Freemasons Scholarships	28	\$194,000	28	\$208,000
Grants Hospital Packs	1	\$5,719	1	\$5,370
Grants Individuals Assistance	17	\$76,056	5	\$19,154
Grants Critical Needs	37	\$38,750	53	\$63,488
Lodge Projects	85	\$256,579	86	\$284,499
Other Grants	2	\$50,000	3	\$57,500
Special Projects	0	\$0	10	\$51,000
Malaghan Institute	1	\$200,000	1	\$200,000
Orakei Scholarship	1	\$10,000	1	\$10,000
<b>TOTAL</b>	<b>176</b>	<b>\$1,019,702</b>	<b>192</b>	<b>\$1,042,346</b>

**Description and Quantification of Outcomes**

The Freemasons Charity has partnered effectively with local lodges, local charities, national organisations, and medical and research institutes, to provide funding and support throughout New Zealand, providing long term benefits to the community and support to those in need.

*TFC has supported local communities and individuals through:*

- Individual & Critical Needs Grants
- Granting Hospital Packs to local hospitals
- Lodge & District Projects

## The Freemasons Charity

### Statement of Service Performance For the Year Ended 30 June 2024

*TFC has supported national organisations through:*

- Camp Purple Live - Crohn's and Colitis NZ

TFC made a grant of \$20,000 in support of 2023 Camp Purple to support young people living with Crohn's and Colitis attending the camp.

- YSAR Trust

In 2021 TFC entered into a three-year Memorandum of Understanding to support YSAR (Youth Search and Rescue) Trust to help support the training of young people and other community members through Search and Rescue and Emergency Management Programmes in the skills required to save lives of lost and injured people.

*TFC has supported education and personal development through:*

- Freemasons University and Postgraduate Scholarships

- Orakei Scholarship

- Powering Potential – The Royal Society of New Zealand

The Freemasons Charity has for a number of years funded Powering Potential. The programme involves 4-day workshops, mentored by scientists for Year 12-13 science students who excel in the subject. TFC has committed to continue funding this programme to 2024/25.

- Registered Nurse Scholarships - The Masonic Villages Trust

The Freemasons Charity supported The Masonic Villages Trust to undertake a trial to train rest home nurses to achieve their qualifications in 2023/24.

*TFC has supported medical and research institutes through:*

- Freemasons New Zealand Child Health Fellowships and John Dennison Child Health Fellowship

The Freemasons Charity and the University of Otago provide these fellowships annually to support postgraduate students pursuing paediatric and child health research at the University of Otago.

- Malaghan Institute Grant – CAR-T-Cell Research Programme

The Freemasons Charity has been a long-time supporter of this research and has established another MoU with Malaghan to continue funding \$200,000 each year to support the research through to 2025/26.

#### Delivery of Major Events

The Freemasons University Scholarships were presented on 7th May 2024 at Parliament.

**Signed for and on behalf of the Trustees of The Freemasons Charity  
who approve these Performance reports for issue:**



**RW Bro N Patrick, Chair, Grand Lodge Trustees**



**VW Bro G Law, Grand Treasurer**

**The Freemasons Charity**  
**Statement of Financial Performance**  
**For the Year Ended 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
Revenue from members	1	47,825	49,218
Interest, dividends and other investment revenue	1	1,125,574	1,103,882
Unrealised Investment gain / (losses)	1	3,166,908	2,754,766
Other Revenue	1	-	372,107
<b>Total Revenue</b>		<b><u>4,340,307</u></b>	<b><u>4,279,973</u></b>
<b>Expenses</b>			
Provision of goods or services	2	254,526	406,200
Grants and donations	2	1,019,702	1,042,346
Other expenses	2	325,283	295,332
<b>Total Expenses</b>		<b><u>1,599,511</u></b>	<b><u>1,743,878</u></b>
<b>Surplus for the year</b>		<b><u>2,740,796</u></b>	<b><u>2,536,095</u></b>

This financial statement should be read in conjunction with the accompanying notes.

**The Freemasons Charity**  
**Statement of Financial Position**  
**As at 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Assets</b>			
<b>Current Assets</b>			
Bank and Cash	3	74,307	390,423
Tax Paid	3	103	-
Investments	3	347,568	232,801
Loans and Mortgages	3	108,706	106,575
<b>Total Current Assets</b>		<b>530,684</b>	<b>729,799</b>
<b>Non-Current Assets</b>			
Intangible Assets	3	3,495	3,887
Investments	3	40,033,884	37,168,862
<b>Total Non-Current Assets</b>		<b>40,037,379</b>	<b>37,172,749</b>
<b>Total Assets</b>		<b>40,568,063</b>	<b>37,902,548</b>
<b>Current Liabilities</b>			
Creditors and accruals	3	60,142	135,423
<b>Total Current Liabilities</b>		<b>60,142</b>	<b>135,423</b>
<b>Total Liabilities</b>		<b>60,142</b>	<b>135,423</b>
<b>Net Assets</b>		<b>40,507,921</b>	<b>37,767,125</b>
<b>Accumulated Funds</b>			
Opening accumulated funds	4	37,767,125	35,231,030
Surplus for the year	4	2,740,796	2,536,095
<b>TOTAL ACCUMULATED FUNDS</b>		<b>40,507,921</b>	<b>37,767,125</b>

This financial statement should be read in conjunction with the accompanying notes.

**The Freemasons Charity**  
**Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	Notes	2024 \$	2023 \$
<b>Cash Flows from Operating Activities</b>			
Cash was received from			
Receipts from members		47,825	49,218
Interest, dividends and other investment receipts		4,278	2,909
Other Income		(33,107)	335,970
		<u>18,996</u>	<u>388,097</u>
Cash was applied to:			
Payments to suppliers		(255,179)	(509,453)
RWT Paid		(103)	-
Trade Mark		(3,887)	-
Scholarships or grants paid		(1,026,943)	(1,156,712)
Grant Accruals paid in Current year		(30,000)	-
		<u>(1,316,112)</u>	<u>(1,666,165)</u>
<b>Net Cash Flows from Operating Activities</b>		<b><u>(1,297,116)</u></b>	<b><u>(1,278,068)</u></b>
<b>Cash Flows from Investing and Financing Activities</b>			
Cash was applied to:			
Loan Repayments		-	139,272
Acquisition of Investments		981,000	1,480,000
		<u>981,000</u>	<u>1,619,272</u>
<b>Net Cash Flows from Investing and Financing Activities</b>		<b><u>981,000</u></b>	<b><u>1,619,272</u></b>
<b>Net Increase / (Decrease) in Cash</b>		<b><u>(316,116)</u></b>	<b><u>341,204</u></b>
Opening Cash		390,423	49,219
Closing Cash	3	<u>74,307</u>	<u>390,423</u>
<b>This is represented by:</b>			
Bank & Cash	3	<u>74,307</u>	<u>390,423</u>

This financial statement should be read in conjunction with the accompanying notes.



## **Reporting Entity**

The Freemasons Charity (also known as 'The Fund of Benevolence of the Grand Lodge of Antient Free and Accepted Masons of New Zealand') is a Trust established by the Book of Constitution 2010 and registered on 30 April 2008.

## **Basis of Preparation**

The 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 for the last two annual reporting periods.

All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the Trust will continue to operate as a going concern in the foreseeable future. All amounts are in NZD and rounded to the nearest dollar.

## **Revenue**

Revenue is accounted for as follows:

### *Donations from members*

Donations from members are accounted for depending on whether they have been provided with a "use or return" condition attached or not. Where "no use or return" conditions is attached to the donation, revenue is recorded as income when the cash is received. Where donations include a use or return condition, the donation is initially recorded as a liability on receipt. The donation is subsequently recognised within the Statement of Financial Performance as the performance conditions are met.

### *Interest and dividend income*

Interest income is recognised on an accruals basis.  
Dividend income is recognised when the dividend is declared.

### *Other Revenue*

All other revenue is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

## **Grants and Donation expense**

Grants and scholarships paid are recognised in the period to which they relate.  
Donations are recognised on a cash basis when paid.

## **Income Tax**

The Trust is a registered charity under the Charities Act 2005, and accordingly is not subject to income tax.

## **Bank Accounts and Cash**

Bank 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.

## **Goods and Services Tax (GST)**

The Charity is not registered for GST.

## **Financial Instruments: Recognition and measurement**

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

The Trust derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Trust has transferred substantially all the risks and rewards of the asset; or
- the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### **Financial Assets**

Under PBE IPSAS 29 Financial Instruments: Recognition and Measurement, financial assets (bonds, investments and shares) are classified as either fair value through surplus or deficit, loans and receivables, held to maturing or available for sale financial assets.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in the statement of financial performance. The financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The financial assets include: cash and cash equivalents and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

### **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, they are measured at amortised cost using the effective interest method, less any allowance for impairment.

### **Impairment of Financial assets**

The Trust assesses, at the end of reporting date, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the loss event has an impact on the estimated future cash flows of the financial asset.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

### **Financial Liabilities**

The Trust's financial liabilities include trade and other creditors. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit). Financial liabilities are not interest bearing and are stated at their amortised cost.

### **Changes in Accounting Policies**

There have been no changes in accounting policies during the annual reporting period.

### **Comparative Figures**

Certain comparative figures have been reclassified to ensure consistency with the current period's presentation.

**Note 1: Analysis of Revenue**

	2024	2023
	\$	\$
<b>Revenue from members</b>		
Donations (from members)	47,825	49,218
	<b>47,825</b>	<b>49,218</b>
<b>Interest, dividends and other investment revenue</b>		
Special Support Loan Interest from individuals	2,132	4,673
Interest/Dividends from JB Were	1,119,164	1,096,300
Bank Interest	4,278	2,909
	<b>1,125,574</b>	<b>1,103,882</b>
<b>Unrealised gain/(loss) on investments</b>		
Unrealised gain/(loss) on investments	3,166,908	2,754,766
	<b>3,166,908</b>	<b>2,754,766</b>
<b>Other Revenue</b>		
Bequests from Estates	-	353,781
Other Donations	-	18,326
	-	<b>372,107</b>

**Note 2: Analysis of Expenses**

	2024	2023
	\$	\$
<b>Provision of goods or Services</b>		
Administration and General	171,180	235,214
Audit fees	14,253	21,821
Grants and Scholarship Expenses	26,116	119,830
Training and Seminars	28,277	1,519
Legal Fees	2,177	-
Meetings	1,839	8,989
Publicity	10,684	14,984
Prior Year Adjustment	-	3,843
	<b>254,526</b>	<b>406,200</b>
<b>Grants and donations</b>		
Grants Paid	427,104	478,511
Scholarships	194,000	208,000
Child Health Otago University	188,598	143,335
Malaghan Institute	200,000	200,000
Orakei Scholarship	10,000	10,000
Sponsorship	-	2,500
	<b>1,019,702</b>	<b>1,042,346</b>
<b>Other Expenses</b>		
Investment Monitoring	266,418	231,746
Imputation Credit not claimed	58,865	63,586
	<b>325,283</b>	<b>295,332</b>

**Note 3: Analysis of Assets and Liabilities**

	2024	2023
	\$	\$
<b>Assets</b>		
<b>Bank &amp; Cash</b>		
ANZ cheque account	54,215	270,740
Heartland Bank – Freemason Charity	20,092	119,683
	<b>74,307</b>	<b>390,423</b>
<b>Tax Assets</b>		
Tax paid	103	-
	<b>103</b>	<b>-</b>
<b>Intangible Assets</b>		
Trademark	3,887	3,887
Less Accumulated Depreciation of Trademark	(392)	-
	<b>3,495</b>	<b>3,887</b>
<b>Current Assets Investments</b>		
Managed funds – JB Were	347,568	232,801
	<b>347,568</b>	<b>232,801</b>
<b>Current Assets Loans and Mortgages</b>		
Special Support Loans to individuals	108,706	106,575
	<b>108,706</b>	<b>106,575</b>
<b>Non-Current Assets</b>		
Managed funds – JB Were	40,033,884	37,168,862
	<b>40,033,884</b>	<b>37,168,862</b>
<b>Liabilities</b>		
<b>Creditors and accruals</b>		
Trade Creditors	36,517	25,868
Accruals	23,625	21,448
Accruals Grants	-	30,000
YSAR Accruals	-	25,000
Special Collection	-	33,107
<b>Total</b>	<b>60,142</b>	<b>135,423</b>

**Note 4: Accumulated Funds**

30 June 2024	The Freemason Charity General Fund	Malaghan	Child Health	Orakei Scholarship Fund	Total
	\$	\$	\$	\$	\$
Opening Balance	34,844,229	591,268	1,981,335	350,293	37,767,125
Surplus/(Deficit) for the year	2,845,345	(151,088)	18,519	28,020	2,740,796
<b>Total</b>	<b>37,689,574</b>	<b>440,180</b>	<b>1,999,854</b>	<b>378,313</b>	<b>40,507,921</b>

  

30 June 2023	The Freemason Charity General Fund	Malaghan	Child Health	Orakei Scholarship Fund	Total
	\$	\$	\$	\$	\$
Opening Balance	32,269,657	714,119	1,921,899	325,355	35,231,030
Surplus/(Deficit) for the year	2,574,572	(122,851)	59,436	24,938	2,536,095
<b>Total</b>	<b>34,844,229</b>	<b>591,268</b>	<b>1,981,335</b>	<b>350,293</b>	<b>37,767,125</b>

Name	Nature and Purpose
The Freemasons Charity General Fund	Accumulated surplus to allow the Charity to continue its activities.
Malaghan Institute	Supports the CAR-T Cell Research programme undertaken by the Malaghan Institute to develop a therapy as a standard of care in New Zealand.
Child Health	Provides fellowships for post graduates in Child Health research.
Orakei Education Scholarship Fund	Scholarship(s) are paid from returns of the investment capital.

**Note 5: Categories of financial assets and liabilities**

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and

	2024	2023
	\$	\$
<b>Financial assets</b>		
<i>Financial assets at fair value through surplus or deficit</i>		
Fixed Interest Investments - Offshore	6,668,968	6,684,361
Equity Investments	25,822,906	23,795,771
Alternative Investments	105,000	215,000
Trademark	3,887	3,887
	<b>32,600,761</b>	<b>30,699,019</b>
<i>Financial assets at amortised cost</i>		
Fixed Interest Investments - NZ	7,437,011	6,673,190
Cash at JB Were	347,568	33,342
Cash at Bank	74,307	390,423
Special Support Loans to individuals	108,706	106,575
	<b>7,967,592</b>	<b>7,203,530</b>
<b>Financial liabilities</b>		
<i>At amortised cost</i>		
Trade creditors	36,517	25,868
Accruals	23,625	21,448
Accruals Grants	-	30,000
YSAR Accruals	-	25,000
Special Collection	-	33,107
	<b>60,142</b>	<b>135,423</b>

**Note 6: Related Party Transactions**

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	2024	2023	2024	2023
		\$	\$	\$	\$
		Value of Transactions	Value of Transactions	Amount Outstanding	Amount Outstanding
Freemasons New Zealand – common control	Administration fee for support services	155,250	125,000	-	-

**Note 7: Commitments and contingencies**

The Freemasons Charity is party to several Memorandum of Understandings which indicate future funding

	2024	2025	2026	TOTAL
	\$	\$	\$	\$
Future commitment	285,000	360,000	50,000	695,000

There were no other commitments or contingencies as at 30 June 2023 (2022: Nil).

**Note 8: Subsequent Events**

There have been no events subsequent to balance date that would materially affect the financial statements (2023: \$Nil).

# Independent Auditor's Report

## To the Trustees of the Freemasons Charity

### Report on the Audit of the Performance Report

#### Opinion

We have audited the performance report of Freemasons Charity ("the Charity") which comprise:

- a. the financial statements set out on pages 6 to 14, which comprise the statement of financial position as at 30 June 2024, and the statement of financial performance and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- b. the statement of service performance on page 4 to 5.

In our opinion, the accompanying performance report presents fairly, in all material respects:

- a. the financial position of the Charity as at 30 June 2024 and its financial performance and cash flows for the year then ended; and
- b. the service performance for the year ended 30 June 2024

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

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the International Standard on Assurance Engagements (New Zealand) (ISAE (NZ)) 3000 (Revised) issued by the New Zealand Auditing and Assurance Standards Board (NZAuASB). 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 Charity in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by NZAuASB, 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 interest in, the Charity.

#### Other information other than the Performance Report and Auditor's Report thereon

The Board of Trustees are responsible for the other information. The other information comprises the entity information on page 3 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 will 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 identified above when it becomes available 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 Board of Trustees for the Performance Report**

The Board of Trustees are responsible on behalf of the Charity for:

- (a) the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-profit) issued by the NZASB.
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with Public Benefit Entity Standards; and
- (c) such internal control as the Board of Trustees determine is necessary to enable the preparation of the performance report that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board of Trustees on behalf of the Charity are responsible for assessing the Charity'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 intend to liquidate the Charity 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 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) 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 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 the Charity's 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 Charity'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 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 Charity'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 Charity 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.

#### **Restriction on use of our report**

This 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 of Trustees, as a body, 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 Charity and its Board of Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

**Grant Thornton New Zealand Audit Limited**



**Z Zuber**

**Director**

**Wellington, New Zealand**

**23 September 2024**