

Performance Report

The Wilson Home Trust
For the year ended 30 June 2019

Prepared by Management Accountants 2016 Limited

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Entity Information

The Wilson Home Trust For the year ended 30 June 2019

Entity Information

The Wilson Home Trust Deed (20 July 1937) declared the Auckland Hospital Board to be the Trustee of the Wilson Home Trust. On 1 July 1993, pursuant to the Health Reforms Act 1993, Waitemata Health Ltd became Trustee. Pursuant to the New Zealand Public Health and Disability Services Act 2000, the Trusteeship was transferred to the Waitemata District Health Board ("WDHB") on 1 January 2001. Use of the assets and funds of The Wilson Home Trust are accounted for distinct from the accounts of Waitemata District Health Board. The Trust is classified as a "DHB Subsidiary" Organisation by the Office of the Auditor-General.

The Wilson Home Trust is subject to the provisions of the Charitable Trusts Act 1957. On 26 February 2008 the Trust was registered as a charitable entity under the Charities Act 2005 and is registered as a donee organisation with Inland Revenue.

Department of Internal Affairs - Charities Services

Registration Number - CC21396
Date of Registration - 26 February 2008

Entity Purpose & Mission

Mission

To support and enhance the lives of physically disabled children, young adults and their family/whanau in the Trust deed area.

Vision

To be an independent and trusted provider of information, support and services to beneficiaries, to enable them to live more independent and happy lives.

Strategic Objectives

1. **Sustainability** - To ensure the long term sustainability of the assets and financial position of Wilson Home Trust.
2. **Beneficiary Services** - To provide support and services either directly or indirectly to beneficiaries in the Trust deed area, in response to their changing needs.
3. **Regional Support** - To raise awareness of the Trust in the wider Trust deed area and explore opportunities for individual and community/regional support and services, for beneficiaries in these regions.
4. **Future Site Facilities** - To explore and develop facilities and capacity of the Takapuna site, to maximise opportunities for increasing beneficiary support both now and in the future.

Values

- Empathy
- Respect
- Kindness
- Honesty
- Integrity
- Equality

Structure

Waitemata District Health Board is the Trustee for the the Wilson Home Trust.

The Trust is governed by a Committee of Management appointed by WDHB and CCS Disability Action.

The Committee comprises the following individuals:

Adina Halpern - Chairman - WDHB nominee

Jacob Vermunt - CCS Disability Action nominee

Jan Wolk - CCS Disability Action nominee

Mark Campbell - WDHB nominee

Robert Whitehead - WDHB nominee

Primary Sources of Revenue

The Trust receives revenue from the following sources:

- Rental Income from the WDHB, Ministry of Education, Homes of Choice and residential rents
- Wedding and Event Income
- Donations and Grants
- Investment Income

Chartered Accountant

Management Accountants 2016 Limited
Auckland

Auditors

RSM Hayes Audit on behalf of the Auditor General
Auckland

Bankers

ASB Bank
Auckland

BNZ Bank
North Shore

Solicitors

Schnauer & Co
Auckland

Trust Strategic Objectives

The Trust's four strategic objectives are outlined below, along with key outcomes/deliverables on each of these areas for the 2019 financial year.

1. Beneficiary Services
2. Sustainability
3. Regional Support
4. Future Site Facilities

Trust Outcomes

Beneficiary Services

- Offered 192 free hydrotherapy sessions on Lake Road site and launched service in Panmure in June 2019.
- Ran school holiday programmes in North, South and West Auckland in one week of each holiday break for children and young adults with disabilities and their siblings, in July 2018, October 2018 and April 2019 – with 77 attending.
- Provided a subsidised iRest/meditation six week programme for parents and caregivers of physically disabled children, in South and North Auckland.
- Provided information via the website, Facebook page, monthly e-newsletters, 0800 number, presentations, expos and other face to face meetings.
- Approved 168 grants totalling \$279,381 for equipment, activities, holidays, counselling, emergencies and accommodation support at the Wilson Centre.
- Surprised 138 beneficiary families in the Trust deed area with a \$50 supermarket voucher to help towards Christmas.
- Held workshops in South and West Auckland with beneficiary parents to gather information on respite needs and current service offerings.
- Continued development of relationships with other synergistic organisations including CP Society, CCS Disability Action, MDA, Yes Disability, DisabilityConnect.

Sustainability

- Licensed investment governance service provider EriksensGlobal in July 2018.
- Committee of Management review of Statement of Investment Policy and Objectives (SIPO).
- Re-positioning of investment portfolio in alignment with new SIPO.
- Continued to hold investments with BNZ.
- Held current and interest bearing accounts with ASB.
- Commissioned an independent market rental valuation of all buildings owned by the Trust.
- Renegotiated lease on Takanini property.
- Renegotiation of lease with Northern Health School.
- Renewal of lease with Waitemata DHB.
- Facilitated use of facilities for other not for profit organisations – for example Art Adventure, Touch Compass.
- Reviewed and relaunched wedding package offerings and pricing – 27 weddings held on site.
- 5,696 hours were spent on maintenance of the buildings and gardens on the Lake Road site, which included 3,136 hours from our dedicated group of 15 gardening volunteers.
- Secured new revenue from grant funding via Lotteries Commission and Foundation North.

Regional Support

- Trust personnel have visited the following regions in the past twelve months to meet with beneficiaries, professional and health organisations and other groups working and supporting physically disabled children and young adults
 - Whangarei
 - Kerikeri and Kaikohe
 - Bay of Plenty – Tauranga
 - Central Lakes – Rotorua and Taupo
 - Hamilton
 - Gisborne
- Entered into a partnership agreement in April 2019 with Parent2Parent to share a regional co-ordinator resource in the Northland Region.
- Approved over 50% of the annual grant funding budget allocation to the regions.

Future Site Facilities

- Commissioned extensive asbestos and seismic surveys of all WHT buildings resulting in the creation of a site wide Asbestos management Plan and specific seismic design studies to bring certain buildings up to 100% NBS.
- Commissioned a Planners report to establish the impact and opportunity the new Unitary Plan has on the Lake Road site.
- Commissioned buildings heritage professional to provide clarity on council requirements for buildings with heritage status.

Approval of the Performance Report

The Wilson Home Trust For the year ended 30 June 2019

The Committee of Management of The Wilson Home Trust (Trust) are pleased to present the performance report for the Trust for the financial year ended 30 June 2019.

Statement of Responsibility

The Committee is responsible for the maintenance of adequate accounting records and the preparation and integrity of the performance report and related information.

The Committee is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the performance report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements.

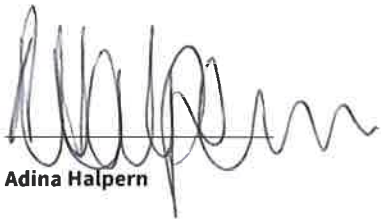
Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. Nothing has come to the attention of the Committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The performance report is prepared on a going concern basis. Nothing has come to the attention of the Committee to indicate that the Trust will not remain a going concern in the foreseeable future.

In the opinion of the Committee:

The Performance Report is drawn up so as to present fairly, in all material respects, the financial results and cash flows of the Trust for the financial year ended 30 June 2019 and its financial position as at that date.

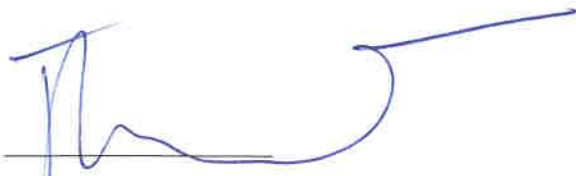
For and on behalf of the Committee:



Adina Halpern

Chair

Date 27/9/19



Jacob Vermunt

Committee Member

Date 27/9/19

Statement of Financial Performance

The Wilson Home Trust For the year ended 30 June 2019

	NOTES	2019	2018
Revenue			
Revenue from Central or Local Government			
Lease - Government Sourced		873,189	844,760
Total Revenue from Central or Local Government		873,189	844,760
Revenue from Providing Goods or Services			
Lease - Non-Governmental		31,178	28,500
Rental - Residential		58,990	32,360
Event Income		39,380	27,859
Total Revenue from Providing Goods or Services		129,548	88,719
Donations, fundraising and similar revenue			
Donations		9,815	17,828
Grant Income	5	98,000	6,000
Bequests	3	1,018	740,231
Fundraising Income		19,202	12,861
Total Donations, fundraising and similar revenue		128,035	776,920
Total Revenue		1,130,772	1,710,398
Total Operating Income		1,130,772	1,710,398
Operating Expenses			
Administration/General		83,202	77,425
Audit Fees - Current Year		13,455	13,372
Committee Fees		66,000	66,000
Depreciation		124,911	121,238
Employee Related Costs		300,818	283,544
Events Expenses		23,235	24,022
Family/Children Grants Provided		279,381	155,218
Legal expenses		43,433	969
Operating Lease		6,232	3,998
Property Maintenance		115,421	73,636
Research and Support		14,325	217
Travel and Accommodation		3,088	7,435
Total Operating Expenses		1,073,499	827,074
Net Operating Surplus/(Deficit)		57,273	883,324
Investment Activity			
Investment Income		310,928	302,340
Gain/(Loss) on Investment - Realised		1,810,984	(13,011)
Write Down in Value of Investment		(224,763)	-
Management Fees - Investments		(42,582)	(44,241)
Total Investment Activity		1,854,566	245,089

Statement of Financial Performance

	NOTES	2019	2018
Non-Operating Expenses			
Property Projects Surveys and Consultants		135,634	52,961
Total Non-Operating Expenses		135,634	52,961
SURPLUS/(DEFICIT) FOR YEAR		1,776,205	1,075,452

The Statement of Financial Performance should be read in conjunction with the Notes to the Performance Report.



Statement of Financial Position

The Wilson Home Trust As at 30 June 2019

	NOTES	30 JUN 2019	30 JUN 2018
Assets			
Current Assets			
Bank Accounts and Cash		708,472	923,983
Accounts Receivable		3,950	61,094
GST Receivable		4,994	-
Total Current Assets		717,415	985,077
Non-Current Assets			
Property, Plant and Equipment	3	4,353,523	4,472,030
Investment Funds	8	9,826,227	7,575,696
Total Non-Current Assets		14,179,750	12,047,726
Total Assets		14,897,165	13,032,803
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses			
Accounts Payable		81,585	13,220
Accruals		37,225	32,844
Employee Costs Payable		17,314	16,077
GST Payable		-	11,471
Income Received in Advance		-	16,955
Wedding Bonds Refundable		1,600	-
Total Creditors and Accrued Expenses		137,725	90,568
Donations and Grants			
Family Grants Payable		66,468	25,467
Total Committed Donations and Grants		66,468	25,467
Total Current Liabilities		204,192	116,035
Total Liabilities		204,192	116,035
Net Assets		14,692,973	12,916,768
Equity			
Accumulated Funds	4	14,692,973	12,916,768
Total Equity		14,692,973	12,916,768

The Statement of Financial Position should be read in conjunction with the Notes to the Performance Report

Statement of Cash Flows

The Wilson Home Trust For the year ended 30 June 2019

	2019	2018
Cash Flows from Operating Activities		
Cash Received from Operating Activities		
Receipts from Rent	946,402	922,575
Event Income	38,592	27,859
Donations, Grants & Fundraising	127,750	36,920
Net GST	(7,638)	(18,569)
Total Cash Received from Operating Activities	1,105,105	968,784
Cash Applied to Operating Activities		
Payments to Suppliers and Employees	(699,068)	(620,974)
Family/Children Grants	(222,867)	(200,078)
Total Cash Applied to Operating Activities	(921,935)	(821,052)
Total Net Cash Flows from Operating Activities	183,170	147,732
Cash Received from/(Applied to) Investing and Financing Activities		
Investment Income & Fees	1,632,881	7,633
Sale of investments	5,484,457	-
Purchase of investments	(7,511,148)	-
Purchase of Property, Plant & Equipment	(6,403)	(13,712)
Donations Fund	-	(10,034)
Wedding Bonds Refundable	1,532	-
Total Cash Received from/(Applied to) Investing and Financing Activities	(398,681)	(16,113)
Net Increase/(Decrease) in Cash	(215,511)	131,619
Cash Balances		
Cash and cash equivalents at beginning of period	923,983	792,364
Cash and cash equivalents at end of period	708,472	923,983
Net change in cash for period	(215,511)	131,619

The Statement of Cash Flows should be read in conjunction with the Notes to the Performance Report

Notes to the Performance Report

The Wilson Home Trust For the year ended 30 June 2019

1. Basis of Preparation

The entity has elected to apply PBE SFR-A (PS) *Public Benefit Entity Simple Format Reporting - Accrual (Public Sector)* 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

All amounts are recorded exclusive of GST, except for Accounts Receivable and Accounts Payable which are stated inclusive of GST.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash held and bank balances on call.

2. Specific Accounting Policies

The following specific accounting policies, which materially affect the measurement of financial performance and financial position of the entity, have been applied:

Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange 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 translations are included in the Statement of Financial Performance.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. It includes properties owned by the Trust that are leased to third parties to provide services that contribute to the Trust achieving its objectives.

Depreciation

Buildings have been depreciated at 4% on diminishing value basis.

For all assets other than buildings, depreciation has been calculated at the maximum rates permitted for Income Tax purposes as follows:

- Children and Families Equipment - 13% diminishing value basis
- Plant, Equipment and Furniture - 10-67% diminishing value basis, 7-67% straight line basis
- Other - 40% straight line basis

Income Tax

The Trust is registered as a charitable entity and is exempt from income tax on income derived for charitable purposes, under section CW 41 and CW 42 of the Income Tax Act 2007. Hence, there is no provision for income tax in these financial statements.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts are written off in the year they are identified.

Investments

Investments are sums held on deposit at a registered bank, marketable bonds and shares as managed by external fund managers. Deposit accounts are carried at face value together with interest. Investments in bonds are stated at cost plus accrued interest. Investments in shares are stated at cost. Investments are written down to market value where it appears that the carrying amount is less than cost.

Revenue Recognition

Investment Income, Event Income, Donations and Bequests

These revenue items are recorded on a "cash received" basis.

Investment income includes distributions from unit funds that are recorded when distributions are received. The amount of distributions is not known in advance and is therefore not able to be accrued.

Rental and Interest Received

These revenue items are recorded on an "accrual" basis.

Expense Recognition

Family Grants

Family grants are recognised as an expense when the grant has been approved by the Trust and communicated to the grantee. An Unspent Family Grants liability is recorded in the Statement of Financial Position to the extent that the approved grant funds have not yet been spent.

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.

	2019	2018
3. Property, Plant and Equipment		
Land		
Cost	1,585,530	1,585,530
Total Land	1,585,530	1,585,530
Buildings		
Cost	5,734,636	5,734,636
Accumulated depreciation	(3,018,991)	(2,906,615)
Total Buildings	2,715,645	2,828,022
Plant and Equipment		
Cost	135,627	129,224
Accumulated depreciation	(92,068)	(82,283)
Total Plant and Equipment	43,558	46,940
Furniture, Fittings & Other Assets		
Cost	23,596	23,596
Accumulated depreciation	(14,807)	(12,058)
Total Furniture, Fittings & Other Assets	8,789	11,538
Total Property, Plant and Equipment	4,353,523	4,472,030

Significant Donated Assets

Significant Donated Assets Recorded

The Wilson Home Trust was established in 1937 when Mr. & Mrs. W R Wilson gifted their family home, and 13 acres of magnificent coastal gardens at Takapuna, Auckland, for the express benefit of children with disabilities. Additionally, Lord Nuffield, the founder of Morris Motors, contributed £10,000 to the endowment fund.

In the 2013 financial year there was a property bequeathed by will to The Wilson Home Trust. Following resolution of an inheritance claim on the property, the title passed to the trust in May 2018. The committee of management decided after balance date to seek to sell the property. The property was sold after balance date for \$666,000.

The donated property has a value of \$680,000 recorded in the Statement of Financial Position which is the rateable value as at 1 July 2017. This along with \$60,000 of net rental income accumulated over a number of years is recorded within bequests in the Statement of Financial Performance in the prior year comparatives.

Significant Donated Assets - Not Recorded

There are no significant donated assets that are not recorded in the Performance Report.

	2019	2018
4. Accumulated Funds		
Opening Balance	12,916,768	11,841,316
Current Year Earnings	1,776,205	1,075,452
Total Accumulated Funds	14,692,973	12,916,768

Reserves

The Trust does not have any specific reserves.

5. Grants Received

The Trust received the following grants during the financial year:

	2019	2018
NZ Lottery Grants Board	23,000	-
Foundation North	75,000	-
The Southern Trust	-	5,000
BlueSky Community Trust Limited	-	1,000
Total	98,000	6,000

6. Commitments and Contingencies

Lease and Capital Commitments

Capital Commitments

There are no capital commitments contracted for at balance date (2018: Nil).

Operating Lease Commitments

Plant and Equipment / Motor Vehicles	2019	2018
No later than one year	4,289	3,998
Later than one year and no later than five years	1,474	-
Total	5,763	3,998

Contingent Liabilities and Assets

No contingent liabilities or assets are known to exist at balance date (2018: Nil).

7. Related Party Transactions & Balances

Waitemata District Health Board (WDHB) is the Trustee of the Trust's land, buildings and other assets. Management of the Trust is delegated to a Committee of Management which, in conformity with the Trust Deed, comprises three nominees of the Trustee and two nominees for CCS Disability Action. The committee members were paid committee member fees during the year which amounted to \$66,000 (2018: \$66,000).

WDHB (who is also the Trustee) has a contract with the Ministry of Health to provide care for children with disabilities operating as The Wilson Centre. It carries out this work at The Wilson Home Trust properties and in the community. The WDHB paid rent to The Wilson Home Trust for the space used at The Wilson Home Trust site amounting to \$741,070 (2018: \$717,706). As at 30 June 2019, The Wilson Home Trust is owed \$2,647 for rates wash-up with WDHB (2018: (\$1,094)).

Although not a related party, another tenant of The Wilson Home Trust site is the Ministry of Education which operates the Wilson School for children with disabilities. Rent paid to The Wilson Home Trust for the lease of land amounted to \$132,119 (2018: \$144,008). As at 30 June 2019 nothing was owed by the Ministry of Education (2018: Nil).

In recognition that each of these parties provide services and support for children with disabilities, their rentals are discounted by 25%.

There have been no other material related party transactions during the financial year.

8. Investments

Investments managed by BNZ Securities	2019 At Cost	2019 At Market Value	2018 At Cost	2018 At Market Value
Cash/on Call	53,081	53,081	148,915	148,915
Fixed Interest Bonds & Deposits	1,142,437	1,205,115	1,177,966	1,180,547
Equities & Property	1,220,143	1,406,090	1,263,363	1,542,977
	2,415,661	2,664,286	2,587,244	2,869,439
Investments managed by Rutherford Rede	2019 At Cost	2019 At Market Value	2018 At Cost	2018 At Market Value
Cash/on Call	-	-	115,855	115,855
Fixed Interest Bonds & Deposits	-	-	1,744,265	1,519,018
Equities	-	-	3,128,333	4,920,297
	-	-	4,988,453	6,555,170
Unit Fund Investments	2019 At Written Down Cost	2019 At Market Value	2018 At Cost	2018 At Market Value
Castle Point Funds Management	2,429,207	2,429,207	-	-
Mint Asset Management	2,552,981	2,658,872	-	-
SALT Funds Management	1,824,120	1,824,120	-	-
Continuity Capital Partners	604,259	604,259	-	-
	7,410,567	7,516,458	-	-
Total Investments	9,826,228	10,180,744	7,575,697	9,424,609

During the financial year, the investment managed by Rutherford Rede of \$4,988,453 was withdrawn which resulted in a realised gain of \$1,623,888 in the Statement of Financial Performance

These funds were reinvested in various unit funds managed by Eriksens Global. At balance date, an adjustment of \$224,763 was made to write down the value of these investments in order to state the investments at current market price.



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Independent Auditor's Report

To the readers of The Wilson Home Trust's Performance Report For the year ended 30 June 2019

The Auditor-General is the auditor of The Wilson Home Trust (the Trust). The Auditor-General has appointed me, Wayne Tukiri, using the staff and resources of RSM Hayes Audit, to carry out the audit of the Trust on his behalf.

Opinion

We have audited pages 8 to 16 of the performance report that comprise the statement of financial position as at 30 June 2019, the statement of financial performance, and statement of cash flows for the year ended on that date, and notes to the financial statements that include accounting policies and other explanatory information. In the remainder of this report we refer to this information as the financial statements.

In our opinion the financial statements of the Trust:

- present fairly, in all material respects:
 - its financial position as at 30 June 2019; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector).

Our audit of the financial statements was completed on 14 October 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the committee and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the committee members for the financial statements

The committee members are responsible on behalf of the Trust for preparing financial statements that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The committee members are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible, on behalf of the Trust, for assessing the Trust's ability to continue as a going concern. The committee members are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Trust or there is no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 the Auditor General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of the financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 the committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, amount 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.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The committee members are responsible for the other information. The other information comprises the entity information and the approval of the performance report on pages 3 to 7 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information identified above. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Independence

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in the Wilson Home Trust.



Wayne Tukiri
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

14 October 2019

