

Performance Report

The Wilson Home Trust
For the year ended 30 June 2023

Prepared by Management Accountants 2016 Limited

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Entity Information

The Wilson Home Trust For the year ended 30 June 2023

Entity Information

The Wilson Home Trust (WHT) was created by Trust Deed on 20 July 1937 with 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. On 1 July 2022, WDHB was disestablished and became part of Te Whatu Ora - Health New Zealand ("TWO"). Use of the assets and funds of The Wilson Home Trust are accounted for distinct from the accounts of Te Whatu Ora - Health New Zealand. The Trust is classified as a "Crown Entity 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. **Beneficiary Services** - To provide support and services either directly or indirectly to beneficiaries in the Trust deed area, in response to their changing needs.
2. **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.
3. **Sustainability** - To ensure the long term sustainability of the assets and financial position of The Wilson Home Trust.
4. **Future Site Facilities** - To explore and develop facilities and the capacity of the Lake Road site, to maximise opportunities for increasing beneficiary support both now and in the future.

Values

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

Structure

From 1 July 2022, Te Whatu Ora - Health New Zealand is the Trustee for The Wilson Home Trust. The Trust is governed by a Committee of Management appointed by TWO and CCS Disability Action.

The Committee comprises the following individuals:

Adina Halpern - Chair - TWO nominee
Jacob Vermunt - CCS Disability Action nominee
Jan Wolk - CCS Disability Action nominee
Mark Campbell - TWO nominee

Robert Whitehead - TWO nominee

Primary Sources of Revenue

The Trust receives revenue from the following sources:

- Rental Income from the Te Whatu Ora - Health New Zealand, the 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

Solicitors

Schnauer & Co
Auckland

Property Lawyers

Anderson Creagh Lai
Auckland

Trust Strategic Objectives and Outcomes

The Trust's four strategic objectives are outlined below, along with key outcomes/deliverables on each of these areas for the 2023 financial year.

1. Beneficiary Services
2. Regional Support
3. Sustainability
4. Site Management

1. Beneficiary services

Grants

- For the twelve months ending June 2023 grants to the total of \$530,603 (excl GST) were provided. This represents a 55% increase year on year.
- A total 409 families received grants across all of the grants categories.
- Grants applied for are evenly spread across European and Maori applicants. Asian and Pacific Island communities are not as well represented – but are increasing.
- Penetration into the regions outside of Auckland has increased significantly, the Bay of Plenty has grown by over 50%, and Northland by 15%.
- Hydrotherapy continued at the pool on site. Six children per week attend 20 minute sessions with a qualified physiotherapist. In addition, hydrotherapy is provided at the pool in Panmure. The \$800 Hydrotherapy grant is for private lessons at pools throughout the qualifying region. 21 children have been provided grants.

Family Activities Over the Year

- Mums retreat in February for 12 mums, activities included belly dancing, jewellery making, and reflexology.
- Christmas at The Cottage was run over 3 days for families. Warehouse gift cards were given away to the value of \$2174, and donated Countdown cards were distributed. Entertainment included a Petting Zoo and Face Painting. Presents were given to all children.
- Ten children and their dads went on a fishing trip with Wish for Fish – everyone caught a fish.
- 64 welcome bags were given to families staying in the rehabilitation centre, and rehab grants were given to the sum of \$27,515.
- Clay workshop for families.
- Mindfulness workshop for families.
- Blankets, beanies and scarves that were donated by the volunteer knitting group were distributed to families in Northland, Bay of Plenty and Auckland.
- Attendance at the Halberg Games as well as sponsorship of \$8000.

Communication

- The Trust has continued to send out regular “e newsletters” to the families in the data-base.
- Bi monthly editorial is reported in the Channel Magazine.
- Brochures are handed out at all expos, and meetings.

2. Regional Support

Through a relationship with Parent to Parent who provide 10 hours per week across Northland and Bay of Plenty meetings were held with various Iwi groups and organisations to promote the services of The Wilson Home Trust.

Regional visits to Northland, Waikato, Tauranga and Whakatane were done by the Trust Manager, as well as visits across Auckland.

3. Sustainability

- New Lease secured with Homes of Choice for Longford Park – 3 years, plus 1 x 3 year option to renew. A 7% increase in rent was achieved.
- New Licence secured with Te Whatu Ora for The Northern School for 5 years, plus 1 x 5 year option to renew. The Licence fee increased to \$31,248 pa commencing 1 September 2023.
- The seismic strengthening of the Homestead was completed late 2022, Code of Compliance issued by council.
- The six Villas are in the process of a \$6m refurbishment, the anticipated completion date is mid 2024.
- The Homestead refurb was completed just prior to Christmas.
- EriksensGlobal continue to provide investment advice and oversight.

4. Site Management

- Building Warrant of Fitness obtained on due date.
- Monthly, and annual servicing of facilities complete.
- Whole site chem wash and paint complete.
- Gardens maintained by volunteer gardeners.
- Substantial work completed by arborists to clear trees from roofs and gutters.
- Pest control continues to provide a pest free site.

Approval of the Performance Report

The Wilson Home Trust For the year ended 30 June 2023

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 2023.

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 2023 and its financial position as at that date.

For and on behalf of the Committee:



Adina Halpern

Chair

Date 19/12/23



Jacob Vermunt

Committee Member

Date 19/12/23

Statement of Financial Performance

The Wilson Home Trust For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Revenue from Central or Local Government			
Lease - Government Sourced		1,263,216	1,245,827
Reimbursements Received		109,049	87,899
Total Revenue from Central or Local Government		1,372,265	1,333,726
Revenue from Providing Goods or Services			
Lease - Non-Governmental		35,269	33,455
Rental - Residential		44,050	40,300
Rental - Casual		-	130
Event Income		20,505	24,439
Total Revenue from Providing Goods or Services		99,823	98,324
Donations, fundraising and similar revenue			
Donations		21,727	9,477
Grant Income	5	25,000	-
Fundraising Income		170	748
Total Donations, fundraising and similar revenue		46,897	10,225
Total Revenue		1,518,985	1,442,274
Total Operating Income		1,518,985	1,442,274
Operating Expenses			
Administration/General		124,810	70,125
Audit Fees - Current Year		19,280	19,008
Committee Fees		66,000	66,000
Depreciation		116,932	109,166
Employee Related Costs		342,417	299,947
Events Expenses		13,114	23,611
Family/Children Grants Provided		530,603	342,086
Legal expenses		7,934	5,988
Operating Lease		4,231	4,388
Property Maintenance		131,801	123,231
Travel and Accommodation		6,169	2,374
Total Operating Expenses		1,363,291	1,065,923
Net Operating Surplus/(Deficit)		155,694	376,351

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

NOTES 2023 2022

Investment Activity

Investment Income	492,945	523,832
Gain/(Loss) on Investment - Realised	203,232	-
Write Down in Value of Investment	(80,426)	(184,640)
Management Fees - Investments	(12,750)	(10,484)
Total Investment Activity Surplus	603,001	328,708

Non-Operating Activity

Property Projects Surveys and Consultants	(93,760)	(34,569)
Flooding Remedial Works	(107,400)	-
Gain/(loss) on Sale of Assets	(67,907)	-
Total Non-Operating Activity Deficit	(269,067)	(34,569)

SURPLUS/(DEFICIT) FOR YEAR

489,628 670,490

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

Statement of Financial Position

The Wilson Home Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Bank Accounts and Cash		2,218,927	496,275
Interest Receivable		2,392	-
Accounts Receivable		15,623	12,377
GST Receivable		136,214	23,017
Term Deposit		1,538,388	-
Total Current Assets		3,911,543	531,668
Non-Current Assets			
Property, Plant and Equipment	4	6,375,475	4,756,548
Investment Funds	7	7,350,577	11,385,102
Total Non-Current Assets		13,726,052	16,141,649
Total Assets		17,637,595	16,673,317
Liabilities			
Current Liabilities			
Creditors and Accrued Expenses			
Accounts Payable		577,947	218,698
Accruals		164,801	35,250
Employee Costs Payable		34,095	31,377
Wedding Income in Advance		2,100	18,235
Wedding Bonds Refundable		100	2,200
Total Creditors and Accrued Expenses		779,044	305,760
Donations and Grants			
Family Grants Payable		65,732	62,366
Unspent Donations		-	2,000
Total Committed Donations and Grants		65,732	64,366
Total Current Liabilities		844,775	370,126
Total Liabilities		844,775	370,126
Net Assets		16,792,820	16,303,192
Equity			
Accumulated Funds	3	16,792,820	16,303,192
Total Equity		16,792,820	16,303,192

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

Statement of Cash Flows

The Wilson Home Trust For the year ended 30 June 2023

	2023	2022
Cash Flows from Operating Activities		
Cash Received from Operating Activities		
Receipts from Rent	1,342,534	1,319,712
Reimbursement Receipts	102,086	71,238
Event Income	5,275	28,882
Donations, Bequests, Grants & Fundraising	44,097	12,225
Net GST	(65,093)	(7,677)
Total Cash Received from Operating Activities	1,428,899	1,424,380
Cash Applied to Operating Activities		
Payments to Suppliers and Employees	(774,844)	(633,626)
Family/Children Grants	(548,674)	(289,453)
Total Cash Applied to Operating Activities	(1,323,517)	(923,079)
Total Net Cash Flows from Operating Activities	105,382	501,301
Cash Received from/(Applied to) Investing and Financing Activities		
Investment Income & Fees	261,585	282,247
Sale of investments	4,472,298	500,000
Purchase of investments	(1,634,388)	(240,000)
Purchase of Property, Plant & Equipment	(403,878)	(256,228)
Work In Progress - Buildings	(1,078,348)	(686,109)
Total Cash Received from/(Applied to) Investing and Financing Activities	1,617,270	(400,090)
Net Increase/(Decrease) in Cash	1,722,652	101,211
Cash Balances		
Cash and cash equivalents at beginning of period	496,275	395,063
Cash and cash equivalents at end of period	2,218,927	496,275
Net change in cash for period	1,722,652	101,211

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

Notes to the Performance Report

The Wilson Home Trust For the year ended 30 June 2023

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 or at 4-8% straight line 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, 6-67% 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 is less than cost.

Revenue Recognition

Investment 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.

Rent Received, Interest Received and Event Income

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. A family grants payable 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.

	2023	2022
3. Accumulated Funds		
Trust Accumulated Funds		
Opening Balance	16,303,192	15,632,701
Current Year Earnings	489,628	670,490
Total Trust Accumulated Funds	16,792,820	16,303,192
Total Accumulated Funds	16,792,820	16,303,192

Reserves

The Trust does not have any specific reserves.

	2023	2022
4. Property, Plant and Equipment		
Land		
Cost	1,165,530	1,165,530
Total Land	1,165,530	1,165,530
Buildings		
Cost	6,792,771	5,713,905
Accumulated depreciation	(3,394,693)	(3,290,516)
Total Buildings	3,398,078	2,423,389
Plant and Equipment		
Cost	195,613	183,444
Accumulated depreciation	(142,815)	(131,496)
Total Plant and Equipment	52,797	51,948
Furniture, Fittings & Other Assets		
Cost	33,808	33,808
Accumulated depreciation	(29,629)	(28,193)
Total Furniture, Fittings & Other Assets	4,179	5,615
Other Fixed Assets		
Work in Progress - Buildings	1,754,890	1,110,065
Total Other Fixed Assets	1,754,890	1,110,065
Total Property, Plant and Equipment	6,375,475	4,756,548

Work in Progress - Buildings

The Wilson Home Trust is currently completing seismic strengthening and improvements on the Villas. It is expected these capital works will be completed in the following financial year. A new asset will be recognised for the building improvements once Code of Compliance Certificate is issued on each project. The Homestead seismic strengthening project has received a Code of Compliance Certificate and therefore has been reclassified to Buildings in May 2023.

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.

Significant Donated Assets - Not Recorded

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

5. Grants Received

The Trust received the following grants during the financial year:

	2023	2022
NZ Lottery	25,000	-
Total	25,000	-

6. Commitments and Contingencies

Lease and Capital Commitments

Capital Commitments

The Trust has capital commitments contracted for at balance date of \$4,821,850 (2022: \$213,598).

Operating Lease Commitments

Plant and Equipment / Motor Vehicles	2023	2022
No later than one year	2,611	5,058
Later than one year and no later than five years	-	6,036
Total	2,611	11,093

Contingent Liabilities and Assets

No contingent liabilities or assets are known to exist at balance date (2022: Nil).

7. Investments

Unit Fund Investments	2023 At Cost	2023 At Market Value	2022 At Cost	2022 At Market Value
Castle Point Funds Management	3,354,213	3,382,487	3,216,062	3,324,486
Mint Asset Management	-	-	3,614,157	3,614,157
SALT Funds Management	927,873	1,493,533	927,873	1,327,860
Continuity Capital Partners	1,131,923	1,131,923	1,116,349	1,124,149
Milford Asset Management	1,936,568	2,441,143	2,510,661	2,814,429
Total Investments	7,350,577	8,449,086	11,385,101	12,205,081

The Trust uses EriksensGlobal as an overall investment adviser.

At balance date, an adjustment of \$80,426 was made to write down the cost value of the Continuity Capital investment in order to state the investment at current market price (2022: \$184,640 write down to Mint Asset Management). This write down is recognised in the Statement of Financial Performance.

During the year, the Mint Asset Management investment was fully withdrawn. This resulted in a realised gain of \$33,292 in the Statement of Financial Performance (2022: Nil).

Also during the year, a withdrawal of \$750,000 was made from Milford Asset Management. This resulted in a realised gain of \$169,940 in the Statement of Financial Performance (2022: Nil).

8. Related Party Transactions & Balances

Te Whatu Ora - Health New Zealand ("TWO") 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 (2022: \$66,000).

TWO (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. TWO paid rent to The Wilson Home Trust for the space used at The Wilson Home Trust site amounting to \$786,429 (2022: \$771,009). TWO also paid \$94,052 in contribution to their share of property maintenance (2022: \$87,899). As at 30 June 2023, The Wilson Home Trust is owed \$14,997 by TWO (receivable) for wash-up of the property maintenance share (2022: \$9,239 receivable). There are no other TWO payables or receivables (2022: Nil).

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 \$476,786 (2022: \$474,818). As at 30 June 2023 nothing was owed by the Ministry of Education (2022: Nil).

Robert Whitehead, a Committee of Management member, was engaged by the Wilson Home Trust to provide project management services related to the redevelopment of the Villas. During the financial year to June 2023 he received payments totalling \$36,563 (2022: \$30,263).

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

9. Events Subsequent to Balance Date

There were no events that have occurred after balance date that would have a material impact on the Performance Report.

RSM Hayes Audit

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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 2023

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 financial statements 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 2023, 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 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 2023;
 - 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) issued by the New Zealand Accounting Standards Board.

Our audit of the financial statements was completed on 20 December 2023. 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 economic 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, 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.

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).

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 : *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* 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.

A handwritten signature in blue ink, appearing to read 'Wayne Tukiri'.

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