

# Performance Report

The Wilson Home Trust  
For the year ended 30 June 2024

Prepared by Management Accountants 2016 Limited

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## Entity Information

### The Wilson Home Trust For the year ended 30 June 2024

#### 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 managed by a Committee of Management appointed by TWO and CCS Disability Action.

The Committee comprises the following individuals:

Adina Halpern - Chair - TWO nominee  
Courtney Bennett - TWO nominee - appointed 22 March 2024  
Jacob Vermunt - CCS Disability Action nominee  
Jan Wolk - CCS Disability Action nominee  
Mark Campbell - TWO nominee

Robert Whitehead - TWO nominee - retired 31 Dec 2023

### 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 Accountants

Management Accountants 2016 Limited  
Auckland

### Auditors

RSM Hayes Audit on behalf of the Auditor General  
Auckland

### Bankers

ASB Bank  
Auckland

### Solicitors

Schnauer & Co  
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 2024 financial year.

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

### 1. Beneficiary services

#### Grants

- For the twelve months ending June 2024 grants to the total of \$480,797 (excl GST) were provided. This is a 9.4% decrease on last year, largely attributed to Group Grants which were put on hold in the latter part of the financial year, and a reduction in the number of holiday grant applications.
- In total 416 applications were received, of which 57 were either declined due to not being eligible, or withdrawn by the family. There was a significant increase in the number of applications for the rehabilitation, and emergency grants.
- Applications from ethnic communities tracked in a similar pattern to the previous year, however there were a number of applications received without an ethnic identity being given.
- The strongest region in the last twelve months was Waikato, with a strong penetration into Bay of Plenty and Auckland South. Applications from Northland significantly dropped in the last twelve months.
- Grants for Hydrotherapy continued across the regions, with circa \$15k being approved. The programme in Takapuna was refined to offer a more intensive rehabilitation service over a single term in conjunction with Mighty Kids Rehab.

#### Family Activities Over the Year

- A mums' retreat took place in February, with 12 mums attending. A range of activities and social events took place.
- The annual Christmas party was held in early December. It was well attended by families. Santa handed out presents to all children and their siblings.
- Families staying in the rehabilitation facility were given welcome packs, and the re-habilitation grant (if eligible).
- The local knitting group continued to provide blankets and beanies which were distributed throughout the year.
- The Trust approved a grant for \$15,000 for the Halberg Games, and received exposure on printed games marketing material, and a stand which promoted The Trust's services.
- The Trust has continued to send out four "e newsletters", one in each term.
- Visits to the regions, to meet organisations, hospital social workers etc were facilitated by Parent to Parent.

### 2. Regional Support

Reaching the regions is a priority for The Trust, so we have partnered with Parent to Parent who provide information and support to families of a child with a disability through a well established, and networked presence in all Trust areas.

### 3. Sustainability

- All Leases are current and fully executed.
- In accordance with the Lease provisions, rent reviews were applied for Te Whatu Ora, and the Northern Health School on the due dates.
- EriksensGlobal continue to provide investment advice and oversight.
- The SIPO has been updated (July 2024)
- John Whitehead resigned from the Committee of Management in December 2023. Courtney Bennet, who is a TWHNZ appointee, replaced him in March 2024.
- Staff changes:
  - Chris Jones has rejoined The Trust as Accounts and Grants Lead
  - Gale Wieland's role split Trust Manager/Project Manager
  - Lucinda Searchfield joined as Family Services and Programmes Lead (subsequently has resigned)

The refurbishment of the rehabilitation and respite Villas commenced in May 2023, and is scheduled for completion in the first half of 2025.

Due to a number of factors, the cost of the project has escalated above the original budget. The estimated cost to complete the project is estimated at circa \$13m.

A resource consent application has been lodged to remediate the damage caused by the storm in February 2023 which caused a cliff slip, and damage to the neighbour's property.

A building consent will then be lodged, with work planned for late 2024/early 2025 depending on contractor availability and weather.

The cost for this work has been estimated at circa \$140k.

### 4. Site Management

- Building Warrant of Fitness obtained on due date.
- Monthly and annual servicing of facilities complete.
- Annual whole site chem wash and paint complete.
- The gardens continue to be maintained by the Site Manager, and a group of volunteer gardeners.
- Substantial work completed by arborists with the removal and pruning of trees.
- Pest control continues to provide a pest free site.

# Approval of the Performance Report

## The Wilson Home Trust For the year ended 30 June 2024

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 2024.

### 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 2024 and its financial position as at that date.

For and on behalf of the Committee:



**Adina Halpern**

Chair

Date 21/02/2025



**Jacob Vermunt**

Committee Member

Date 21/02/25

# Statement of Financial Performance

## The Wilson Home Trust For the year ended 30 June 2024

	NOTES	2024	2023
<b>Revenue</b>			
<b>Revenue from Central or Local Government</b>			
Lease - Government Sourced		1,281,259	1,263,216
Reimbursements Received		162,359	109,049
<b>Total Revenue from Central or Local Government</b>		<b>1,443,617</b>	<b>1,372,265</b>
<b>Revenue from Providing Goods or Services</b>			
Lease - Non-Governmental		37,737	35,269
Rental - Residential		44,948	44,050
Rental - Casual		497	-
Event Income		6,485	20,505
<b>Total Revenue from Providing Goods or Services</b>		<b>89,667</b>	<b>99,823</b>
<b>Donations, fundraising and similar revenue</b>			
Donations		80,967	21,727
Grant Income	5	-	25,000
Fundraising Income		248	170
<b>Total Donations, fundraising and similar revenue</b>		<b>81,215</b>	<b>46,897</b>
<b>Total Revenue</b>		<b>1,614,499</b>	<b>1,518,985</b>
<b>Total Operating Income</b>		<b>1,614,499</b>	<b>1,518,985</b>
<b>Operating Expenses</b>			
Administration/General		116,240	124,810
Audit Fees - Current Year		20,131	19,280
Committee Fees		48,000	66,000
Depreciation		160,579	116,932
Employee Related Costs		371,746	342,417
Events Expenses		2,537	13,114
Family/Children Grants Provided		480,797	530,603
Legal expenses		2,033	7,934
Operating Lease		4,063	4,231
Property Maintenance		396,954	131,801
Travel and Accommodation		5,752	6,169
<b>Total Operating Expenses</b>		<b>1,608,831</b>	<b>1,363,291</b>
<b>Net Operating Surplus/(Deficit)</b>		<b>5,668</b>	<b>155,694</b>

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



	NOTES	2024	2023
<b>Investment Activity</b>			
Investment Income		430,099	492,945
Gain/(Loss) on Investment - Realised	7	168,654	203,232
Write Down in Value of Investment	7	(84,934)	(80,426)
Management Fees - Investments		(11,000)	(12,750)
<b>Total Investment Activity Surplus</b>		<b>502,818</b>	<b>603,001</b>
<b>Non-Operating Activity</b>			
Property Projects Surveys and Consultants		(15,180)	(93,760)
Flooding Remedial Works		(32,600)	(107,400)
Gain/(loss) on Sale of Assets		(243,160)	(67,907)
<b>Total Non-Operating Activity Deficit</b>		<b>(290,940)</b>	<b>(269,067)</b>
<b>SURPLUS/(DEFICIT) FOR YEAR</b>		<b>217,546</b>	<b>489,628</b>

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 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts and Cash		1,087,920	2,218,927
Interest Receivable		-	2,392
Accounts Receivable		50,225	15,623
GST Receivable		184,699	136,214
Term Deposit		-	1,538,388
<b>Total Current Assets</b>		<b>1,322,844</b>	<b>3,911,543</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	10,982,330	6,375,475
Investment Funds	7	5,564,609	7,350,577
<b>Total Non-Current Assets</b>		<b>16,546,939</b>	<b>13,726,052</b>
<b>Total Assets</b>		<b>17,869,783</b>	<b>17,637,595</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Creditors and Accrued Expenses</b>			
Accounts Payable		652,313	577,947
Accruals		122,808	164,801
Employee Costs Payable		38,554	34,095
Wedding Income in Advance		-	2,100
Wedding Bonds Refundable		-	100
<b>Total Creditors and Accrued Expenses</b>		<b>813,675</b>	<b>779,044</b>
<b>Donations and Grants</b>			
Family Grants Payable		45,742	65,732
<b>Total Committed Donations and Grants</b>		<b>45,742</b>	<b>65,732</b>
<b>Total Current Liabilities</b>		<b>859,417</b>	<b>844,775</b>
<b>Total Liabilities</b>		<b>859,417</b>	<b>844,775</b>
<b>Net Assets</b>		<b>17,010,366</b>	<b>16,792,820</b>
<b>Equity</b>			
Accumulated Funds	3	17,010,366	16,792,820
<b>Total Equity</b>		<b>17,010,366</b>	<b>16,792,820</b>

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 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
<b>Cash Received from Operating Activities</b>		
Receipts from Rent	1,364,157	1,342,534
Reimbursement Receipts	131,680	102,086
Event Income	4,829	5,275
Donations, Bequests, Grants & Fundraising	81,215	44,097
Net GST	(38,997)	(65,093)
<b>Total Cash Received from Operating Activities</b>	<b>1,542,883</b>	<b>1,428,899</b>
<b>Cash Applied to Operating Activities</b>		
Payments to Suppliers and Employees	(979,419)	(774,844)
Family/Children Grants	(507,186)	(548,674)
Grants & Donations Provided	(105)	-
<b>Total Cash Applied to Operating Activities</b>	<b>(1,486,710)</b>	<b>(1,323,517)</b>
<b>Total Net Cash Flows from Operating Activities</b>	<b>56,174</b>	<b>105,382</b>
<b>Cash Received from/(Applied to) Investing and Financing Activities</b>		
Investment Income & Fees	271,178	261,585
Sale of investments	3,638,388	4,472,298
Purchase of investments	(80,000)	(1,634,388)
Purchase of Property, Plant & Equipment	(171,241)	(403,878)
Work In Progress	(4,845,505)	(1,078,348)
<b>Total Cash Received from/(Applied to) Investing and Financing Activities</b>	<b>(1,187,180)</b>	<b>1,617,270</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>(1,131,006)</b>	<b>1,722,652</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	2,218,927	496,275
Cash and cash equivalents at end of period	1,087,920	2,218,927
Net change in cash for period	(1,131,006)	1,722,652

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 2024

### 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 \$5,000,000. 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.

	2024	2023
<b>3. Accumulated Funds</b>		
<b>Trust Accumulated Funds</b>		
Opening Balance	16,792,820	16,303,192
Current Year Earnings	217,546	489,628
<b>Total Trust Accumulated Funds</b>	<b>17,010,366</b>	<b>16,792,820</b>
<b>Total Accumulated Funds</b>	<b>17,010,366</b>	<b>16,792,820</b>

### Reserves

The Trust does not have any specific reserves.

	2024	2023
<b>4. Property, Plant and Equipment</b>		
<b>Land</b>		
Cost	1,165,530	1,165,530
<b>Total Land</b>	<b>1,165,530</b>	<b>1,165,530</b>
<b>Buildings</b>		
Cost	6,499,968	6,792,771
Accumulated depreciation	(3,480,655)	(3,394,693)
<b>Total Buildings</b>	<b>3,019,313</b>	<b>3,398,078</b>
<b>Plant and Equipment</b>		
Cost	324,641	195,613
Accumulated depreciation	(161,211)	(142,815)
<b>Total Plant and Equipment</b>	<b>163,430</b>	<b>52,797</b>
<b>Furniture, Fittings &amp; Other Assets</b>		
Cost	61,021	33,808
Accumulated depreciation	(36,207)	(29,629)
<b>Total Furniture, Fittings &amp; Other Assets</b>	<b>24,813</b>	<b>4,179</b>
<b>Work in Progress</b>		
Work in Progress - Villas	6,504,565	1,754,890
Work in Progress - Electrical Upgrades	104,678	-
<b>Total Work in Progress</b>	<b>6,609,243</b>	<b>1,754,890</b>
<b>Total Property, Plant and Equipment</b>	<b>10,982,330</b>	<b>6,375,475</b>

#### Work in Progress - Villas

The Wilson Home Trust is currently completing a three stage seismic strengthening and redevelopment project on the Villas. Stage one was completed after balance date and will be reclassified to Buildings in the next financial year. Stage two is also anticipated to be completed in the next financial year and will be reclassified to Buildings once Code of Compliance Certificate is provided.

#### Work in Progress - Electrical Upgrades

The Trust is also currently completing a full upgrade to the electrical boards on the site. This is anticipated to be completed in August 2024.

### **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:

	2024	2023
NZ Lottery	-	25,000
<b>Total</b>	-	<b>25,000</b>

## 6. Commitments and Contingencies

### Lease and Capital Commitments

#### Capital Commitments

The Trust has capital commitments contracted for at balance date of \$Nil (2023: \$4,812,850). After year-end, The Wilson Home Trust entered into a binding agreement with DMP Quantity Surveyors for the construction of Stage 2 & 3 of the Villa Project with a total capital commitment of \$6,069,281. This amount is payable in accordance with the terms of the contract, with all payments expected to be completed by May 2025.

#### Operating Lease Commitments

Plant and Equipment / Motor Vehicles	2024	2023
No later than one year	2,317	2,611
Later than one year and no later than five years	-	-
<b>Total</b>	<b>2,317</b>	<b>2,611</b>

### Contingent Liabilities and Assets

No contingent liabilities or assets are known to exist at balance date (2023: Nil).

## 7. Investments

Unit Fund Investments	2024 At Cost	2024 At Market Value	2023 At Cost	2023 At Market Value
Castle Point Funds Management	2,125,189	2,171,300	3,354,213	3,382,487
SALT Funds Management	927,873	1,729,474	927,873	1,493,533
Continuity Capital Partners	1,126,989	1,126,989	1,131,923	1,131,923
Milford Asset Management	1,384,558	1,942,972	1,936,568	2,441,143
<b>Total Investments</b>	<b>5,564,609</b>	<b>6,970,735</b>	<b>7,350,577</b>	<b>8,449,086</b>

The Trust uses EriksensGlobal as an overall investment adviser.

At balance date, an adjustment of \$84,934 was made to write down the cost value of the Continuity Capital investment in order to state the investment at current market price (2023: \$80,426 write down). This write down is recognised in the Statement of Financial Performance.

During the year, a withdrawal of \$1,400,000 was made from Castle Point Funds Management. This resulted in a realised gain of \$25,060 in the Statement of Financial Performance (2023: Nil). Also during the year, a withdrawal of \$700,000 was made from Milford Asset Management. This resulted in a realised gain of \$143,594 in the Statement of Financial Performance (2023: \$169,940 realised gain).

## 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 \$48,000 (2023: \$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 \$802,158 (2023: \$786,429). TWO also paid \$162,359 in contribution to their share of property maintenance (2023: \$109,049). As at 30 June 2024, The Wilson Home Trust is owed \$45,676 by TWO (receivable) for wash-up of the property maintenance share (2023: \$14,997 receivable). The Wilson Home Trust is also owed \$4,222 in TWO contributions to the Villas Project (2023: 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 \$479,101 (2023: \$476,786). As at 30 June 2024 nothing was owed by the Ministry of Education (2023: 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 2024 he received payments totalling \$8,437 (2023: \$36,563). Robert Whitehead retired as a Committee Member on 31 December 2023.

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.



## Independent Auditor's Report

# To the readers of The Wilson Home Trust's Performance Report For the year ended 30 June 2024

RSM Hayes Audit

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Auckland CBD, Auckland 1010

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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 2024, 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 2024;
  - 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 24 February 2025. 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