



St John of God Hauora Trust

# St John of God Hauora Trust

Financial Statements for year ended 30 June 2022



**St John of God Hauora Trust**  
**Financial Statements for year ended 30 June 2022**

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**St John of God Hauora Trust**  
**Financial Statements for year ended 30 June 2022**

**Statement of Financial Performance**

	Note	2022 \$'000	2021 \$'000
Revenue from exchange transactions	4		
Accommodation and service fees	6, 7	16,833	15,876
Government grants and subsidies	26	3,178	3,179
Other grants and subsidies	26	153	307
Other operating revenue	6	521	361
		20,685	19,723
Revenue from non-exchange transactions	4, 26		
Donations		311	5
<b>Total revenue</b>		<b>20,996</b>	<b>19,728</b>
<b>Expenses:</b>			
Employee costs and contract remuneration		14,886	14,136
Supply costs		1,303	1,168
Other operating expenses		1,024	993
Centralised support and service costs		1,597	1,455
Board expenses		50	50
<b>Total expenses</b>		<b>18,860</b>	<b>17,802</b>
<b>EBITDA</b>		<b>2,136</b>	<b>1,926</b>
Interest income		-17	-11
Interest expense	12	119	113
Net interest		102	102
Depreciation owned assets	11, 18	528	504
Depreciation leased assets	12	117	135
<b>Operating surplus</b>		<b>1,389</b>	<b>1,185</b>



**St John of God Hauora Trust**  
**Financial Statements for year ended 30 June 2022**

**Statement of Financial Position**

	Note	2022 \$'000	2021 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	14	1,854	684
Cash held on behalf of residents	17	225	190
Bank deposits	15	1,256	847
Sundry debtors and other receivables	7, 13	1,460	1,478
Inventories	8, 13	42	38
<b>Total current assets</b>		<b>4,837</b>	<b>3,237</b>
<b>Non-current assets</b>			
Property, plant and equipment	11, 12, 13, 18, 19	7,975	8,015
Capital work in progress	23	192	219
Leased assets	12	446	213
Investment in shares in co-operative supplier	9	17	18
<b>Total non-current assets</b>		<b>8,630</b>	<b>8,465</b>
<b>Total assets</b>		<b>13,467</b>	<b>11,702</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and other liabilities	10	1,331	1,220
Residents' funds	10, 17	225	190
Employee benefit liabilities	16	1,197	1,061
Grants held for future or other specific purposes	4	57	37
Bank Loan	19	151	161
Lease liability	12	84	83
<b>Total current liabilities</b>		<b>3,045</b>	<b>2,752</b>
<b>Non-current liabilities</b>			
Bank Loan	19	2,384	2,533
Lease liability	12	363	131
Loan from St John of God Health Care Inc	20	259	259
<b>Total non-current liabilities</b>		<b>3,006</b>	<b>2,923</b>
<b>Total liabilities</b>		<b>6,051</b>	<b>5,675</b>
<b>Trust equity</b>			
Retained surpluses		7,416	6,027
<b>Total equity attributable to the trust</b>		<b>7,416</b>	<b>6,027</b>



**St John of God Hauora Trust**  
**Financial Statements for year ended 30 June 2022**

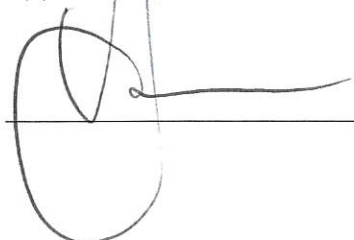
**Statement of Movements in Equity**

	2022 \$'000	2021 \$'000
Equity at beginning of year	6,027	4,842
Operating surplus / (deficit) for the year	1,389	1,185
Equity at end of year	7,416	6,027

**Statement of Cash Flows**

	2022 \$'000	2021 \$'000
Surplus	1,389	1,185
Depreciation and Amortisation	646	639
Changes in Working Capital		
Accounts Receivable	38	-920
Prepayment	-21	0
Inventories	-4	6
Trade Payables & Accruals	166	331
Goods & Services Tax	-20	4
Employee Benefit Liabilities	135	10
Grants for Future or Specific Purposes	20	-50
Cash from Operations	2,349	1,205
Capital Expenditures	-811	-635
Cash from Investing	-811	-635
Bank Loan	-160	-158
Lease Liability	235	-131
Cash from Financing	75	-289
Total change in cash	1,613	281
Beginning Cash Balance	1,722	1,440
Total Change in Cash	1,613	281
Ending Cash Balance	3,335	1,721

Approved by two trustees on behalf of the trust board 23 September 2022.



Trustee



Trustee





**St John of God Hauora Trust**  
**Financial Statements for year ended 30 June 2022**

**Notes to the Financial Statements, including Statements of Accounting Policies**

**General Notes**

**1. Reporting Entity**

St John of God Hauora Trust (the Trust) is a charitable trust, based in Christchurch, incorporated under the Charitable Trusts Act 1957 on 29 June 1993 and registered under the Charities Act 2005 10 June 2008. The Trust provides care services at Halswell, Christchurch; Addington, Christchurch; Rolleston, Selwyn; Karori, Wellington and Clouston Park, Upper Hutt for severely disabled New Zealanders. It also provides 'Community, Youth and Child' services and Early Childhood Education at St John of God Waipuna in Wainoni, Christchurch to young people aged 10 to 25 years and their family/whanau as 'one-stop-shop' wrap-around service provision.

**2. Authorisation**

On behalf of the Trust's board of trustees, two members of the board authorised these financial statements for the year ended 30 June 2022 on 23 September 2022.

**3. Statement of Compliance and Basis of Preparation**

The financial statements of the Trust have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) standards and disclosure concessions have been applied. The Trust is eligible to report in accordance with Tier 2 PBE standards because it does not have public accountability and it is not large. All values are reported in New Zealand Dollars.

**4. Public Entity (PBE) Standards on Accounting Policies and Disclosures**

The accounting policies adopted in these financial statements are consistent with the PBE Standards. The key accounting policies and disclosures required by the PBE accounting standards are as follows:

**PBE IPSAS 2 - Cash Flow Statement**

PBE IPSAS 2 prescribes that PBE entities provide a Cash Flow Statement. The Trust has included a Consolidated Cash Flow Statement including last year's comparative statement.

**PBE IFRS 9 - Financial Instruments**

PBE IFRS 9 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

PBE IFRS9 is effective for reporting periods beginning on or after 1 January 2022 but early adoption is permitted. The Trust elected to early adopt PBE IFRS 9 with an initial application date of 1 July 2019. The Trust has not identified any significant differences arising from the adoption of PBE IFRS 9 on its financial assets and liabilities.



# St John of God Hauora Trust

## Financial Statements for year ended 30 June 2022

### Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them is primarily based on collecting contractual cash flows initially held at amortised cost. The Trust's financial assets include cash and cash equivalents, cash held on behalf of residents, bank deposits, sundry debtors and other receivables.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in surplus or deficit when the asset is derecognised, modified or impaired and a financial asset, or part of, is derecognised when the rights to receive cash flows from the asset have expired.

The adoption of PBE IFRS 9 requires the Trust to recognise an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through surplus or deficit. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate.

### Financial Liabilities

The Trust's financial liabilities are classified at initial recognitions as loans and borrowings and payables. These include payables under exchange transactions, including bank overdrafts, trade payables and accruals, residents' funds, bank loan and loan from St. John of God Healthcare Inc.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of surplus or deficit.

A financial liability is derecognised when the obligation under the liability is discharged or waived or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of surplus or deficit.

### PBE IPSAS 13 – Leases

PBE IPSAS 13 prescribes that a lease that transfers substantially all risks and rewards incidental to ownership of an asset as a finance lease and that an operating lease is a lease other than a finance lease. The Trust has leases motor vehicles and photocopiers or multi-function devices as finance leases.





## St John of God Hauora Trust

### Financial Statements for year ended 30 June 2022

#### PBE IPSAS 20 – Related Party Disclosures

PBE IPSAS 20 prescribes that related party information and remuneration of Key Management Personnel is disclosed. The Trust has included these elements as a note.

#### PBE IPSAS 23 – Revenue from Non-Exchange Transactions

PBE IPSAS 23 prescribes that revenue arising from exchange transactions is reported separately from non-exchange revenue. The Trust has made this differentiation.

Non-exchange revenue from grants and donation can only be deferred and recognised as liability if there is a condition attached that requires the Trust to use the funds as specified or return the funds if the Trust does not perform as specified. The Trust has stated revenue from non-exchange transactions when received in accordance with PBE IPSAS 23.

#### 5. Income Tax

St John of God Hauora Trust is registered as a charitable entity with Charities Services and is therefore exempt from income tax and resident withholding tax.

#### 6. Income

The Trust recognises income when and as services are rendered.

#### 7. Service and other Receivables

The Trust states its receivables at original invoice value inclusive of GST less impairment losses.

#### 8. Inventories

The Trust holds inventories of medical and other supplies and values them at the lower of cost (which it measures on a first in, first out basis) or current replacement value.

#### 9. Investments

The Trust holds shares and a trading deposit in Foodstuffs (South Island) Ltd pursuant to a trading arrangement with this co-operative company. The shares are stated at cost.

#### 10. Accounts Payable, Expense Accruals, Provisions and Residents' Funds

The Trust recognises a liability for trade and other payables for goods and services provided to it that are unpaid at the end of the financial year and usually settled within 30 days. The Trust states its payables inclusive of GST.

The Trust also recognises and provides for a liability for expenses incurred but not invoiced by suppliers or other creditors. These liabilities include residents' funds and provisions (see note 17), payroll deductions, employee remuneration due on a specified day and goods and services received but not yet invoiced.





# St John of God Hauora Trust

## Financial Statements for year ended 30 June 2022

### 11. Property plant and equipment

The Trust states its property, plant and equipment at cost less accumulated depreciation and any impairment losses. Depreciation applies on a straight-line basis at rates calculated to write off the cost of each item over its expected useful life.

The estimated useful lives of the trust's assets are:

▪ Building (11 Messines Rd, Karori)	40 years
▪ General plant and equipment	between 5 and 10 years
▪ Computer equipment	between 3 and 4 years
▪ Other office equipment	between 3 and 5 years
▪ Furniture and fittings	between 5 and 15 years
▪ Leasehold improvements	10 years
▪ Motor vehicles	between 4 and 5 years

### 12. Leased Assets

The Trust uses properties at Nash Road, Halswell, Christchurch; Parade Court, Addington, Christchurch; Woodham Road, Wainoni, Christchurch; and Masefield Drive, Rolleston. These properties are owned by the parent entity St John of God Health Care Inc. (SJGHC), of Perth, Western Australia. The Trust enjoys the use of these properties pursuant to lease agreements with SJGHC that specify a small rent of \$1 per annum per property. The Trust has recognised minor leasehold improvements related to these properties (refer note 18) but major developments or improvements to these properties are funded by SJGHC and recognised in their accounts.

The Trust leases a property at Ferguson Drive, Upper Hutt (Clouston Park) and office space in Christchurch CBD for Trust Administration (Trust Office) from private landlords as operating leases. Operating leases are leases that do not substantially transfer all the risks and benefits incidental to ownership of the leased item to the Trust. Lease payments are recognised as an operating lease expense on a straight-line basis over the lease term. The total of future minimum operating lease payments are: Less than one year: \$76,833 (2021: \$67,417) and one to five years: \$50,667 (2021: \$0). There are no leases greater than five years. However, there is one right of renewal of two years for Fergusson Drive from 19 February 2024. The Trust paid \$113,250 in operating lease payments (2021: \$103,700).

The Trust leases motor vehicles and multi-function device office equipment pursuant to finance lease agreements. The Trust recognises as finance those leases that substantially transfer all of the risks and benefits incidental to ownership of the leased item to the Trust. Assets held under a finance lease are capitalised at the commencement of the lease at fair value of the asset or if lower, at the present value of the future minimum lease payments. The Trust recognises the lease liability at the inception of the lease, at the same amount as the capitalised leased asset. Subsequent to initial recognition, finance lease payments are apportioned between interest expense and the reduction of the lease liability and interest costs are recognised as an expense. Assets held under a finance lease are depreciated over the shorter of the estimated useful life of the asset or the lease term. The depreciation for leased assets amount to \$117,841 (2021: \$135,393).

Finance lease payments due in one year and GST exclusive amount to \$84,107 (2021: \$82,538) and between one year and five years \$331,555 (2021: \$92,327) and over five years \$31,955 (2021: \$38,644).

### 13. Impairment of Assets

The Trust reviews all its assets for impairment whenever circumstances indicate that the carrying value may not be collectable or recoverable through use or sale. The Trust recognises impairment losses when:



## St John of God Hauora Trust

### Financial Statements for year ended 30 June 2022

- Property plant and equipment: the amount of the asset's carrying amount exceeds its recoverable amount.
- Receivables: a receivable may not be recovered in full.
- Inventories: inventory cost exceeds the current replacement cost or net realisable value.

In each case, the Trust recognises an impairment loss in the statement of financial performance.

#### 14. Cash and Cash Equivalents and Bank Overdraft

Cash and cash equivalents comprise bank and cash balances net of overdrafts.

#### 15. Bank Deposits

The Trust invests its surplus funds on bank deposits with maturities not exceeding twelve months. At balance date the trust held \$1,255,845 (2021: \$847,162) in bank deposits and \$204,022 (2021: \$200,000) matures within three months of balance date.

#### 16. Employee Benefit Liabilities

The Trust recognises and provides for a liability for benefits earned by employees but not paid at balance date being measured at their nominal amount. Employee benefits include annual leave, alternative holiday days, and long service leave.

#### 17. Residents' Funds

Included in Current Assets is cash held on behalf of residents \$225,326 (2021: \$190,195) being funds deposited with the Trust by residents and/or their families and supporters. Residents draw on these funds from time to time for their personal needs. The Trust holds these funds in a separate trust bank account on behalf of the residents. There is also an off-setting current liability of the same amount reflecting that these funds belong to the residents.

#### 18. Fixed Assets

	Plant and Machinery	Office Equipment	Furniture and fittings	Leasehold Improvements	Motor Vehicles	Land and Building	Total
<b>Cost</b>							
As 30 June 2021	1,717,875	724,568	1,018,186	1,155,949	175,004	6,171,720	10,963,302
Additions	93,512	131,790	21,962	17,523	0	223,202	487,988
Disposals	-48,782	-93,693	0	0	0	0	-142,475
<b>As at 30 June 2022</b>	<b>1,762,605</b>	<b>762,665</b>	<b>1,040,148</b>	<b>1,173,472</b>	<b>175,004</b>	<b>6,394,922</b>	<b>11,308,815</b>
<b>Depreciation and Impairment</b>							
As at 30 June 2021	937,125	436,924	634,495	398,757	173,004	368,111	2,948,416
Depreciation charge for the year	121,400	114,672	61,052	114,150	2,000	114,673	527,947
Impairment							
Disposals	-48,783	-93,693	0	0	0	0	-142,476
<b>As at 30 June 2022</b>	<b>1,009,742</b>	<b>457,903</b>	<b>695,547</b>	<b>512,907</b>	<b>175,004</b>	<b>482,784</b>	<b>3,333,888</b>
<b>Net Book Value</b>							
As at 30 June 2021	780,750	287,644	383,691	757,192	2,000	5,803,609	8,014,886
<b>As at 30 June 2022</b>	<b>752,863</b>	<b>304,762</b>	<b>344,600</b>	<b>660,565</b>	<b>0</b>	<b>5,912,138</b>	<b>7,974,928</b>

#### 19. Bank Loan

The bank loan with ANZ Banking Group is secured over the land and buildings of St John of God Karori, Wellington as a registered first ranking mortgage. Payments are amortised over 15 years and there are 12 years 3 months left of the 15-year term as at balance date. The interest rate applicable to the loan is according to ANZ's Bank's floating rate that at balance date was 5.41%.





# St John of God Hauora Trust

## Financial Statements for year ended 30 June 2022

### 20. Loan from St John of God Health Care Inc

St John of God Health Care Inc (SJGHC), an Australian based charitable organisation sponsors the Trust, owns properties used by the Trust. The loan from SJGHC was used to add an extra room and improve the layout of one of the community homes at St John of God Addington in 2019. This improvement is recognised as a leasehold improvement (refer note 18). As at 30 June 2022 the loan balance was \$259,001 (2021: \$259,001) and at that date the loan agreement had not been executed by the parties but the draft agreement provides for the loan to be at no interest and a repayment date after 30 June 2023.

### 21. Related Parties Transactions

St John of God Health Care Inc (SJGHC) provides use of properties at minimal payment (refer note 12) and during the year, the Trust continued to pay capital project costs on behalf of SJGHC and have been reimbursed. At balance date there was nil (2021: nil) in developments in progress that had not been invoiced to SJGHC.

The related party transactions with SJGHC are:

	2022	2021
Reimbursement of Project Costs on behalf of SJGHC	0	38,067
Expenditure paid	239,077	197,163
Sums due to us at balance date	0	0
Loan from SJGHC	259,001	259,001

### 22. Contingent Assets and Contingent Liabilities

There are no contingent assets or contingent liabilities (2021: nil).

### 23. Capital Work in Progress

There are several small projects still in progress at year end with the largest value of \$96,250 being a further upgrade to the Karori facility that has a budget of \$111,270. There was also \$41,182 spent on the planning phase of the Lucena project, a proposed 24 bed addition to the Halswell facility at a cost of \$8.913M, that is expected to commence building in 2023.

The significant Karori Building Seismic and Reconfiguration Upgrade Project was completed during 2022 and fully capitalised at year end. The final cost was \$2,879,614 of which \$1,500,000 was funded by a further bank loan and the balance from reserves.

### 24. Events Occurring After Balance Date

There are no significant events occurring after balance date.

### 25. Key Management Remuneration

The Executive Leadership Team provides key management of the Trust and consists of nine members (equivalent to 7.85 FTE). The Board of Trustees that governs the Trust has five external members. The remuneration paid to the Executive Leadership Team was \$863,451 (2021: \$1,014,791) and the Board of Trustees \$42,500 (2021: \$41,250).



# St John of God Hauora Trust

## Financial Statements for year ended 30 June 2022

### 26. Grants and Subsidies

	2022	2021
<b>Government Grants:</b>		
Canterbury District Health Board	1,093,915	1,144,421
Christchurch City Council	2,500	27,500
Department of Corrections	565,229	707,860
Lottery Board	0	25,000
Ministry of Education	577,157	540,568
Ministry of Health	236,862	226,872
Oranga Tamariki (Formerly Ministry of Social Development)	476,169	506,964
Ministry of Social Development	226,519	0
<b>Government Grants</b>	<b>3,178,351</b>	<b>3,179,185</b>
<b>Non- Government Grants</b>		
Farina Thompson Trust	5,000	5,000
Graeme Madden	0	4,400
Hoatu Trust	11,981	10,000
Knights of the Southern Cross, Wellington	0	2,250
Maurice Carter Trust	14,000	14,000
Menzshed	0	3,000
Peter Voyce's Estate	0	4,236
Rata Foundation	80,000	80,000
Tindall Foundation	0	10,000
Tumanako Trust	42,000	42,000
Nurse Call Solutions Canterbury Ltd	0	114,563
NZ Communities Growth Trust	0	15,000
Singhal Medical	0	2,000
<b>Total Exchange Grants &amp; Subsidies</b>	<b>152,981</b>	<b>306,449</b>
Ena Gillespie's Estate	44,000	0
Sylvia Waterman's Funeral	2,000	0
Peg Jones Family Trust	2,000	0
Helen Alexander's Estate	261,416	0
<b>Total Non-Exchange Grants &amp; Subsidies</b>	<b>309,416</b>	<b>0</b>
Other Donations less than \$2,000	1,146	5,270
<b>Total Non-Exchange Grants &amp; Subsidies</b>	<b>1,146</b>	<b>5,270</b>
<b>Total Non-Government Grants</b>	<b>463,542</b>	<b>311,719</b>
<b>Total Grants and Subsidies</b>	<b>3,641,893</b>	<b>3,490,904</b>





## **Independent Auditor's Report to the Trustees of St John of God Hauora Trust**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of St John of God Hauora Trust ("the Trust"), which comprise the statement of financial position of the Trust as at 30 June 2022, and the statement of financial performance, statement of movements in equity and statement of cash flows for the year then ended of the Trust, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as at 30 June 2022 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Trust in accordance with Professional and Ethical Standard 1 (revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other than in our capacity as auditor we have no relationship with, or interest in, the Trust. Partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust.

#### **Information other than the financial statements and auditor's report**

The Trustees of the Trust are responsible for the Annual Report, which includes information other than the financial statements and auditor's report which is expected to be made available to us after 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

#### **Trustees' responsibilities for the financial statements**

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing on behalf of the Trust the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Trust or cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities 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 International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>. This description forms part of our auditor's report.



Chartered Accountants  
Christchurch  
23 September 2022