
CHURCH PROPERTY TRUSTEES

ANNUAL PERFORMANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

NGĀ KAITIAKI TAONGA O TE HĀHI
Church Property Trustees
THE ANGLICAN DIOCESE OF CHRISTCHURCH



FOR THE YEAR ENDED 31 DECEMBER 2021

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CHURCH PROPERTY TRUSTEES
ENTITY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

Legal Name of Entity: Church Property Trustees [CPT]

CPT is established under the Anglican (Diocese of Christchurch)
Church Property Trust Act 2003.
CPT is a registered charity.

Charities Registration Number: CC36062
NZ Business Number: NZBN:9429048839693

CPT Purpose or Mission:

- To hold & administer trust property in accordance with the Act.
- To administer the Bishopric Estate, Dean & Chapter Estate and General Trust Estate.
- To administer local endowments & glebe land for the benefit of the particular parishes concerned.
- To maintain and administer investment funds.

CPT Structure:

Governance Structure:

The membership of CPT is comprised of
(a) the Bishop (Chair) & (b) 8 trustees, being members of the Church elected by the Synod.
CPT must comply with all canon & ecclesiastical laws & regulations.

Operational Structure:

Day to day operations of CPT are headed by the General Manager. Reporting to the General Manager are the Finance Manager - Facilities, Property Manager, Recovery Programme Manager and Office Manager.

Management operate under documented Delegations of Authority.

Main Sources of CPT Cash and Resources:

CPT relies on the following income sources to cover operating costs:

- Management fees on invested funds.
- Grants / contributions from parishes.
- Project management fees on Earthquake Recovery Projects.

Main Methods Used by CPT to Raise Funds:

Not Applicable.

CPT's Reliance on Volunteers and Donated Goods or Services:

CPT relies on volunteers to provide expertise and time for its governing board and various committees.

Contact Details

Physical Address:	95 Tuam Street, Central Christchurch City, Christchurch 8140.
Postal Address:	Box 4438, Christchurch 8140
Phone:	(03) 348 6960
Email:	cptfinance@anglicanlife.org.nz

**CHURCH PROPERTY TRUSTEES
STATEMENT OF SERVICE PERFORMANCE
AS AT 31 DECEMBER 2021**

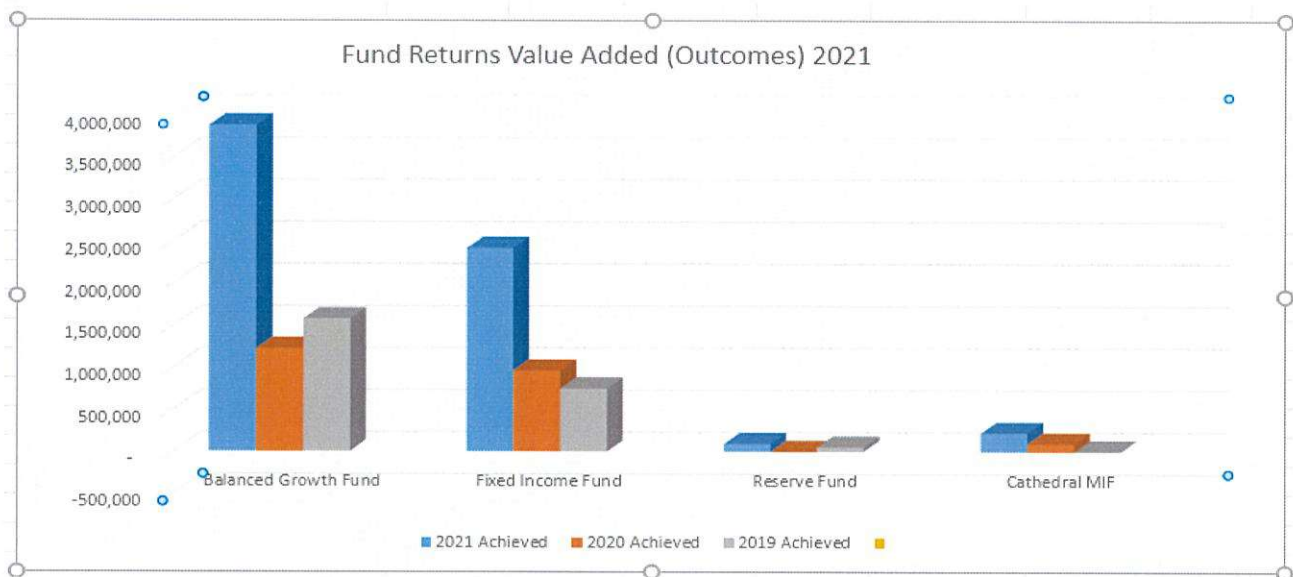
The function of CPT is to hold and administer trust property in accordance with the Anglican (Diocese of Christchurch) Church Property Trust Act 2003. CPT is therefore tasked with the prudent stewardship of the financial and property assets of the Diocese.

Financial Assets

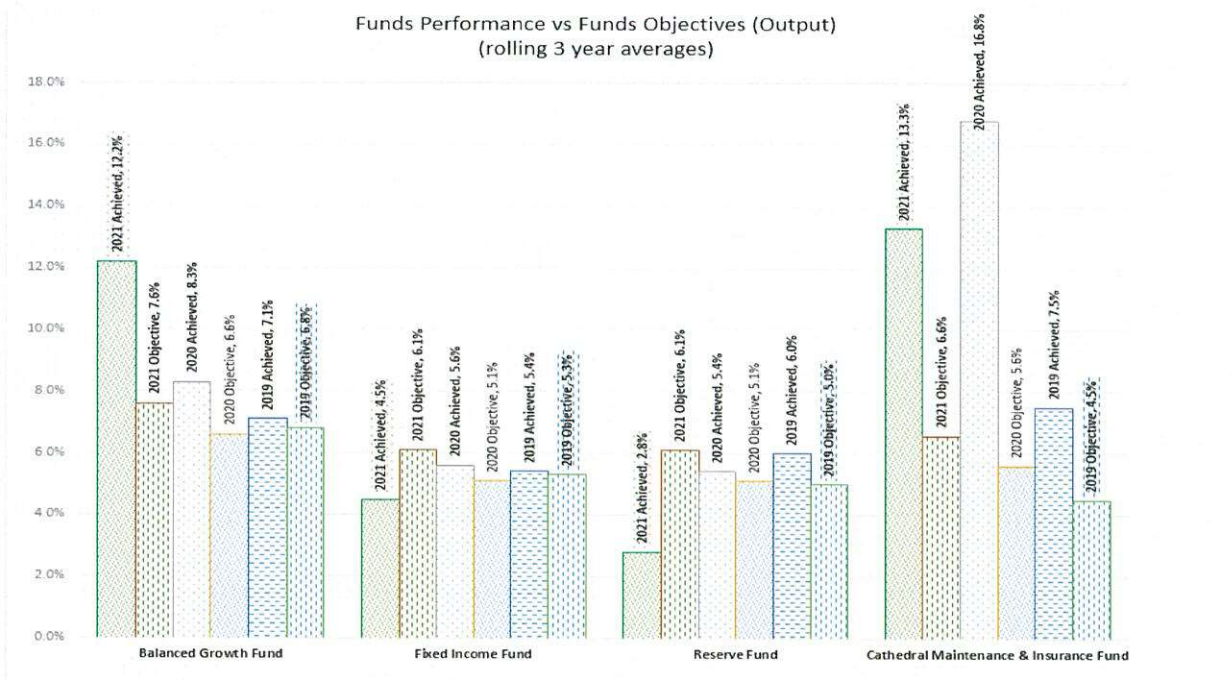
CPT administers approximately \$136m of funds and bank deposits held in trust. CPT has developed a Statement of Investment Policy and Objectives [SIPO] that, among other things, serves as the basis for monitoring the on-going performance of funds invested.

The 'outcome' (what CPT is seeking to achieve) is the extent to which additional income (benefit) is generated, over and above fund objectives, and is available for furthering the trust objectives for which the funds are employed.

The 'output' (what CPT has delivered) for funds held in trust is the extent to which the actual rolling 3 year return (years 2021 - 2019) meets the policy objective for each fund: Balanced Growth Fund (BGF), Fixed Income Fund (FIF), Reserve Fund (RF), Cathedral Maintenance & Insurance Fund (CMIF). This is illustrated in the graph "Funds Performance vs Funds Objectives (Output)".



Funds Performance vs Funds Objectives (Output)



Statement of Service Performance (Cont.)

Property Assets

CPT holds and administers approximately \$190m of land and buildings ('real property'). An 'outcome' for the property division is to ensure that an insurance programme is in place for the year with all real property appropriately insured at competitive and affordable insurance premium rates. The 'output' is the extent to which the premium rate is minimised.

	2021	2020	2019
Insurance Premium Paid	\$ 438,253	\$ 439,022	\$ 399,911
Non-Domestic Buildings (Churches/Halls/Other) Insured	211	188	221
Non-Domestic Buildings (Churches/Halls/Other) Insured for Natural Disaster	16	13	13
Domestic Buildings (Vicarages/Garages) Insured	75	76	58
Number of Buildings not Insured	1	1	2

There has been an ongoing process to clearly identify different types of buildings / dwellings (i.e. pensioner flats) that have multiple occupancies.

Earthquake Recovery Programme:

CPT successfully negotiated an insurance settlement with Ansvar in December 2013 for the 2010 and 2011 earthquakes. A project management team was established in 2014 to manage the repairs and rebuilds of Diocesan damaged churches, halls and vicarages.

An 'outcome' for the Earthquake Recovery Programme (ERP) is to complete the earthquake repairs and rebuilds within the insurance proceeds received and within a realistic timeframe.

The corresponding 'output' is continual progress in closing out on individual building repairs and rebuilds. Progress is illustrated in the table below:

This ERP is due to conclude in 2022, with the exception of the Christ Church Cathedral.

The CPT Recovery team has been able to successfully complete the majority of the ERP and has been able to distribute an Insurance Surplus Allocation of \$8m in the first quarter 2022.

	2021		2020		2019	
	Number of Projects		Number of Projects		Number of Projects	
Number of projects in the programme	241	100%	241	100%	241	100%
Number of projects completed	235	98%	226	94%	213	88%
Projects in scoping, planning, tender or construction phase	6	2%	15	6%	28	12%

**CHURCH PROPERTY TRUSTEES
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2021**

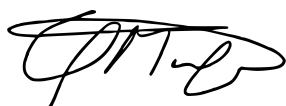
Note	2021 \$	2020 \$
EXCHANGE REVENUE		
Assets Management		
Estate and Trusts management fees	17,535	15,103
Investment fund administration fees	654,971	590,773
Interest & dividends	246	6,175
Investment gain/(loss) on fair value adjustment	5,420	4,537
Grants	87,499	80,000
Other income	10,744	8,113
Total Exchange Revenue Assets Management	776,416	704,700
Earthquake Recovery Programme		
Cost recovery	754,557	993,652
Interest, dividends and investment revenue	1,305	1,578
Total Exchange Earthquake Recovery Programme	755,862	995,230
TOTAL EXCHANGE REVENUE	1,532,277	1,699,930
EXPENSES		
Assets Management		
Accommodation	66,848	62,860
Administration Expenses	42,079	35,677
Audit Fees	3	40,000
IT & Software	14,003	15,178
Communication	8,642	8,932
Legal & Professional Fees	5,536	4,323
Compliance & Projects Expenses	18,458	5,648
Grants	10, 11	-
Staff Expenses	433,312	435,369
Total Expenses Assets Management	628,879	2,031,100
Earthquake Recovery Programme		
Accommodation	67,381	92,326
Administration Expenses	24,911	35,500
IT & Software	10,129	15,293
Communication	11,304	13,275
Legal & Professional Fees	82,101	1,050
Staff Expenses	545,687	835,455
Total Expenditure Earthquake Recovery Programme	741,514	992,898
TOTAL EXPENDITURE	1,370,392	3,023,998
Surplus (Loss) for the Year	161,885	(1,324,068)

CHURCH PROPERTY TRUSTEES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Bank Accounts and Cash	4	493,825	457,447
Debtors & Prepayments		75,308	128,613
Total Current Assets		569,133	586,060
NON CURRENT ASSETS			
Investments			
Fixed Income Fund	5	309,956	104,537
Other Related Entity accounts	9	5,451	26,000
Total Non Current Assets		315,407	130,537
TOTAL ASSETS		884,540	716,596
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable & Accruals		72,812	98,281
Employee Costs Payable		104,236	72,708
Total Current Liabilities		177,048	170,989
TOTAL LIABILITIES		177,048	170,989
NET ASSETS		707,493	545,608
ACCUMULATED FUNDS			
ACCUMULATED SURPLUSES			
Opening Balance		545,608	614,046
Surplus (Loss) for the year		161,885	(1,324,068)
Transfers from Special Purpose Funds	11, 12	-	1,255,630
Closing Balance		707,493	545,608
Special Purpose Funds			
Earthquake Revenue Protection Fund	11, 12	-	1,255,630
Opening Balance		-	(1,255,630)
Transfer to Accumulated Funds	10, 11	-	-
Closing Balance		-	-
TOTAL ACCUMULATED FUNDS		707,493	545,608

For and on behalf of the Board of Trustees who authorised the issue of the Financial statements on

30th June 2022



C G Murfitt



S J Wakefield

CHURCH PROPERTY TRUSTEES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was received from:			
Revenue from providing services		1,584,031	1,745,216
Interest, dividends and other investment revenue		<u>1,551</u>	<u>7,438</u>
		<u>1,585,582</u>	<u>1,752,654</u>
Cash was applied to:			
Employee related costs		1,004,468	1,334,453
Grants	10	-	1,426,634
Expenses for provision of administration services		<u>359,865</u>	<u>336,177</u>
		<u>1,364,333</u>	<u>3,097,264</u>
Net Cash Flows from / (used in) Operating Activities		<u>221,249</u>	<u>(1,344,610)</u>
CASH FLOWS FROM INVESTING & FINANCING ACTIVITIES			
Cash was received from:			
Receipts from decrease of investments		-	1,164,980
Cash was applied to:			<u>1,164,980</u>
Payments to increase investments		<u>184,871</u>	<u>-</u>
Net Cash Flows from Investing and Financing Activities		<u>(184,871)</u>	<u>1,164,980</u>
Net increase / (decrease) in Cash		36,378	(179,630)
Opening Cash		457,447	637,077
Closing Cash / (Overdraft)		<u>493,825</u>	<u>457,447</u>
THIS IS REPRESENTED BY:			
Bank Accounts and Cash	3	<u>493,825</u>	<u>457,447</u>

**CHURCH PROPERTY TRUSTEES
NOTES TO THE FINANCIAL PERFORMANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. GENERAL INFORMATION

Reporting Entity

Church Property Trustees [CPT] is constituted as a Body Corporate under "The Anglican (Diocese of Christchurch) Church Property Trust Act 2003" (Church Property Trust Act 2003). This legislation defines the powers and responsibilities of Church Property Trustees.

Church Property Trustees is registered as a charitable entity under the Charities Act 2005, registration number CC36062.

2. STATEMENT OF ACCOUNTING POLICIES

2.1. Basis of Preparation

The financial statements have been prepared in accordance with the Church Property Trust Act 2003. CPT has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) (PBE Tier 3) on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

CPT has elected to apply PBE IPSAS 28, PBE IPSAS 29 and PBE IPSAS 30 for recognition and measurement of its investments. 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.

The financial statements have been prepared on a historical cost basis, except for investments which have been measured at fair value. CPT has expenditure over \$2,000,000 in the prior 2020 year, but has applied the exemption for PBE Tier 3 of a one-off 'exceptional' year, so remaining in Tier 3 is still appropriate but the status will be reviewed for the PBE Tier 3 status next year. The function of CPT is to hold and administer trust property in accordance with the Anglican (Diocese of Christchurch) Church Property Trust Act 2003. CPT is therefore tasked with the prudent stewardship of the financial and property assets of the Diocese, which are reported in the **Funds Held** and **Estates and Trusts Held** both administered by CPT.

2.2. Changes in Accounting Policies

There have been no changes in the accounting policies. All policies have been applied on a basis consistent with those used in previous years.

2.3. Specific Account Policies

(a) Revenue

Revenue is recorded when goods and services have been provided. Revenue on Capital projects are recorded at stage of completion of the service at Balance Date.

(b) Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

(c) Receivables and Prepayments

Accounts receivable are stated at the amount owed less impairment. Prepayments are recorded at the amount relating to the future goods or services to be received.

(d) Goods and Services Tax

CPT is registered for GST. All amounts are recorded exclusive of GST except for accounts receivable and accounts payable which are stated GST inclusive.

(e) Financial Investments

Initial recognition and measurement:

CPT's investments are classified as financial assets at fair value through surplus or deficit. Investments are recognised initially at fair value.

Subsequent measurement:

Subsequently investments are carried in the statement of financial position at fair value, with net changes through statement of financial performance disclosed under investment gain / (loss) on fair value adjustments.

Method: The fair value investments held in the Fixed Income Fund (FIF) are determined by reference to published exit prices, being the redemption price established by the Managed Funds held within the FIF. CPT believes that any volatility in the price of investments in the FIF, is covered by the Reserve Fund which the balance being at yearend \$4.321m represents 7.02% of the value of the FIF \$61.512m (2020 \$4.02m at 7.06% of \$56.993m).

Investment fund administration fees are levied based on Funds Under Management (FUM), the two largest of these being the Fixed Income Fund and Balanced Growth Fund. The Diocese and various Estates and Trusts are also levied on a smaller rate.

(f) Payables and Accrued expenses

Accounts payable and accrued expenses are recorded on the receipt of goods and services and are measured at the amount owed.

(g) Employee costs payable

Employee costs payable are recorded when an employee has earned the entitlement and are measured at the amount to be paid.

(i) Income Tax

CPT is registered as a charitable entity under the Charities Act 2005, which is wholly exempt from New Zealand Income Tax having fully complied with all statutory conditions for these exemptions.



**CHURCH PROPERTY TRUSTEES
NOTES TO THE FINANCIAL PERFORMANCE REPORT
AS AT 31 DECEMBER 2021**

3. AUDIT FEE EXPENSE

The audit fees expended by CPT cover the three sets of accounts administered by CPT and are allocated based on the estimated work required as per the engagement letter.

	2021	2020
Church Property Trustees	10,000	8,250
Estate & Trusts	15,000	13,400
Funds Held	15,000	13,400
Subtotal	40,000	35,050
Other audit expenses (incl admin fees, mileage fees etc)	-	1,431
	<u>40,000</u>	<u>36,481</u>

4. BANK ACCOUNTS AND CASH

This is the total of all bank accounts and cash held by the entity.

	2021	2020
This includes the following current account balances:		
ANZ - 000 CPT Clearing Account (for Funds and Estates)	795	500
ANZ - 001 CPT Facilities Operational Account	90,888	110,385
ANZ - 074 CPT Recovery Operational Account	402,142	346,562
	<u>493,825</u>	<u>457,447</u>

5. INVESTMENTS

Investments are held in short term investments with the Fixed Income Fund for less than a two year period.

Fixed Income Account for short term funding.

	2021	2020
	309,956	104,537
	<u>309,956</u>	<u>104,537</u>

6. CONTINGENT LIABILITIES

CPT did not have any contingent liabilities at balance date (2020: Nil).

7. CREDIT RISK

Financial instruments which potentially subject CPT to credit risk principally consist of bank balances, receivables and payables. The normal investor risks are associated with the different asset classes.

8. COMMITMENTS

Church Property Trustees has the following operating lease obligations for 2021 \$2,565 (2020: \$nil).

For the year ending 31 December 2021:

Within 12 Months	\$2,565
> 12 Months	-
Total	<u>\$2,565</u>

9. RELATED PARTIES

The Anglican Centre

CPT shares premises, office equipment and staffing resources with the Diocese of Christchurch, Anglican Diocese Ministry Support Centre (ADMSC) and Anglican Care. A service level agreement (SLA) was entered into in 2005 with The Anglican Centre (TAC), the purpose of which was to reduce and apportion shared costs. The SLA cost allocations were agreed annually, with the SLA expenses in 2021 were \$254,367 (2020: \$313,111). The Anglican Centre as an entity ceased operations in December 2021. From 1/1/2022 CPT pay all similar SLA tenancy related costs directly to the ADMSC as head tenant. CPT will receive one third of the Anglican Centre on its wind up.

Solicitors and Barristers

These are administered across CPT, the Estates and Trusts Held and Funds held. Many of these are reimbursed by parishes as appropriate.

Wynn Williams provided legal services to CPT to the value of \$57,486 excl GST (2020: \$142,864). The transactions were at an arms length basis, however from 2021 they are no longer considered a related party as the previous Chancellor Jeremy Johnson, is no longer employed by Wynn Williams.

Mr Maurice Walker of Trollope & Co was appointed as the new Diocesan Chancellor from the September 2020 synod. Trollope & Co has billed CPT 2021 \$8,700 (\$Nil in 2020).

Mr Alex Summerlee of Parry Field & Co has been the vice-chancellor and the billing that CPT incurs is \$ 20,877 (2020 Nil).

Loans to other Parties

	2021	2020
Related party - Land & Building Trusts (L&BT)	-	20,000
Related party - Reserve Fund (RF)	6,000	6,000
Other	(549)	-
	<u>5,451</u>	<u>26,000</u>

9. SUBSEQUENT EVENTS

None reported in 2021 (2020 \$Nil). No significant effect of COVID-19 on the business of the CPT entity.

10. GRANTS AND ACCUMULATED FUNDS

In late 2019 the Boards of Church Property Trustees, Anglican Diocesan Ministry Support Centre and Standing Committee resolved to distribute/grant circa \$900k of the Church Property Trustees - Revenue Protection Fund (and close the fund) and circa \$500k of surplus Church Property Trustees liquidity to the General Trust Estate - being a total grant/distribution.

The actual RPF grants/distributions recorded in the financial statements 2021 \$Nil (2020 \$926K and \$500k). A prior overprovision of transfer to the Revenue Protection Fund of \$343k was required, in order to close the fund, a total transfer of \$1,256k to the general accumulated surpluses.

11. SPECIAL PURPOSE FUNDS

The 2020 close out of the Special Purpose Funds (SPF), following the closure of the Earthquake Revenue Protection Fund (RPF) and winding down of the Recovery programme, has meant there was no need to maintain the SPF category separately noted in Retained Earnings. This was determined by the resolution passed by Standing Committee in 2020.



**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF CHURCH PROPERTY TRUSTEES**

Report on the Performance Report

Opinion

We have audited the performance report of Church Property Trustees (the Body Corporate), which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2021, the statement of financial position as at 31 December 2021, and the statement of accounting policies and other explanatory information.

In our opinion

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 December 2021;
 - the service performance for the year then ended; and
 - the financial position of the Body Corporate as at 31 December 2021, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Body Corporate in accordance with 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, 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 interests in, the Body Corporate.

Other Matter

The performance report for the comparative period 1 January 2020 to 31 December 2020 was audited by a predecessor auditor, who issued an unmodified opinion on 25th May 2021.

Other Information

The Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the performance report and our auditor's report thereon.

Our opinion on the performance report does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

If, based on the work we have performed on the other information 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.

Responsibilities of the Trustees for the Performance Report

The Trustees are responsible for:

- a) identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) the preparation and fair presentation of the performance report on behalf of the Body Corporate which comprises:
 - the entity information;
 - the statement of service performance; and
 - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board; and

- c) such internal control as the Trustees determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of 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 entity'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 Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Body Corporate'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 performance report 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 Body Corporate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

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



BDO Christchurch
Christchurch
New Zealand
30 June 2022