

Performance Report

The New Zealand Joinery Manufacturers Federation
Incorporated
For the year ended 31 March 2020

Prepared by Simple Accounting Services Ltd

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Entity Information

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

Legal Name of Entity

The New Zealand Joinery Manufacturers Federation Incorporated

Entity Type and Legal Basis

Membership Organisation - Not for Profit

Registration Number

Incorporated Society 21644

Entity's Purpose or Mission

New Zealand Joinery Manufacturers Federation Incorporated (NZJMF) is an incorporated society which exists to represent the voice of the timber joinery profession and to advocate in the interests of the profession for and on behalf of its members. It is required to operate within the scope of its objectives.

NZJMF is the leading body of the organisation and therefore is responsible for delivering the objectives of the society and takes ownership of all matters pursuant to its objectives. NZJMF manage and maintain the membership registration details and collect all subscriptions and oversee the promotion of ethics, standards and fosters the uptake of apprenticeship training, ongoing education and promotes a quality skills based profession.

Entity Structure

NZJMF is Governed by an Executive Committee led by a National President, Vice President, Past President and ten elected members representing one of each of the ten branches. The Executive Committee can co-opt skills to the committee annually.

Registered members of NZJMF fall within the geographic boundaries of one the ten regions, namely, Auckland, Waikato-Bay of Plenty, Hawkes Bay - Poverty Bay, Taranaki, Central, Wellington, Nelson-Marlborough, Waitaki, Canterbury and Otago-Southland.

Members are identified as 314 member organisations.

Main Sources of Entity's Cash and Resources

The primary sources of revenue is derived from annual membership subscriptions as defined within the rules of the society. Secondary sources of revenue may come from sponsorship for specific purposes, donations or hosting an annual conference.

Main Methods Used by Entity to Raise Funds

The main method to raise funds is annual membership subscriptions, sponsorship relationships and annual conference.

Entity's Reliance on Volunteers and Donated Goods or Services

NZJMF is reliant on volunteers who give of their time freely to achieve its objectives. It employs 1.5 FTE's in the National Office. Venues for meetings may be donated for meetings from time to time.

Additional Information

NZJMF maintain an interests in the joinery standards within the context of the New Zealand Building Code and promotes the use of the NZS4211:2015 timber doors and windows compliant joinery standard as part of its ongoing objectives to the industry.

Entity Information

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

Additional Information

External Accountant

Simple Accounting Services Limited

262 Thorndon Quay

Pipitea

Wellington 6011

Independent Reviewer

Baker Tilly Staples Rodway Audit Limited

Level 6 / 95 Customhouse Quay

Wellington 6140

Banker

ANZ Bank New Zealand Ltd

Manners Street

Wellington

Solicitor

Sainsbury Logan & Williams

Napier

Postal Address

P O Box 12269

Thorndon

Wellington 6011

Approval of Financial Report

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

The Executive Committee are pleased to present the approved financial report including the historical financial statements of The New Zealand Joinery Manufacturers Federation Incorporated for year ended 31 March 2020.

APPROVED

President

Date

Vice President

Date

Statement of Service Performance

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

Description of Entity's Outcomes

NZJMF outcomes are evidenced by its specific engagement with delivering membership services, and the provision of representation both regionally and nationally in the pursuit of the objectives of the organisation. NZJMF promote ethics and standards of practice in the profession, provide ongoing guidance and support to its members and advocate as the voice of the industry on regulatory matters as they directly relate to the members and the industry.

Description and Quantification of the Entity's Outputs

	Actual	Budget	Actual
	2020	2020	2019
One day professional development workshop in two main centres	2	2	-
Ethics and Standards review and release	1	1	-
National Office regional advocacy engagements	8	10	-
Bi-monthly meetings delivered in each region - professional support, best practice guidance, industry information.	48	60	60
Networking and social member events	6	6	-
National annual awards program	1	1	1
Hawkes Bay - Poverty Bay annual regional awards program	1	1	1
Waikato - Bay of Plenty annual regional awards program	1	1	1
Nelson-Marlborough annual regional awards program	1	1	1
Otago-Southland annual regional award program	1	1	1
Annual Conference - Invercargill	1	1	1
Advocacy with MBIE - timber doors and window standards	1	1	1
Advocacy with Worksafe - wood-dust standards review submission	1	1	1
Advocacy with NZQA - 3 nominations for WDC seats	1	1	1
Advocacy with BCITO and Competenze Industry Training Organisations	3	-	-
Promotion of Master Joiners - Media	8	6	8
Industry relationship and learning conversations - WGA, MB, CB	3	1	-
Promotional video's - raising the profile of membership	2	-	-
Membership e-survey's	3	1	-
Award program rebranding	1	1	-
Website development	3	2	-
Monthly E-News	8	4	-
AGM - National	1	1	1
Regional AGM's	10	10	10

Development of online payments capability	1	1	-
Presidents report to regions	2	1	-
Executive reports to regions	3	4	-

Additional Output Measures

Output measures above are recorded in per unit. This does not record the hours per activity of volunteer hours provided in the pursuit of the objectives and outputs described above. Below is a description of the hours accrued per volunteer;

1. Worksafe review and submission hours:
2. Executive meeting hours:
3. Regional Presidents volunteer hours to regional meetings and professional support:
4. Presidents reports to region hours:
5. Promotional video hours:
6. Education strategy lead hours:
7. Advisor group hours:
8. Advocacy and relationship management dedicated hours:
9. Awards review hours:

Additional Information

NZJMF recognise additional advocacy and membership services. Member volunteers have ensured that the interests of members were recognised in the advocacy work with regulatory bodies, membership services, open conversations with allied industry sectors along with the support of new initiatives as with the national office regional engagement advocacy visits.

Statement of Financial Performance

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

	NOTES	2020	2019
Revenue			
Fees, subscriptions and other revenue from members	1	257,559	202,812
Revenue from providing goods or services	1	30,900	16,657
Conference Income	1	195,858	-
Interest, dividends and other investment revenue	1	8,130	7,116
Total Revenue		492,447	226,584
Expenses			
Volunteer and employee related costs	2	127,503	129,597
Costs related to providing goods or service	2	140,655	79,463
Grants and donations made	2	-	313
Depreciation	2	1,317	1,102
Conference Expenses	2	168,999	-
Change in fair value of managed fund	2	11,805	-
Total Expenses		450,280	210,475
Surplus/(Deficit) for the Year		42,167	16,109

This statement should be read in conjunction with the attached Independent Review Report.

Statement of Financial Position

The New Zealand Joinery Manufacturers Federation Incorporated As at 31 March 2020

	NOTES	31 MAR 2020	31 MAR 2019
Assets			
Current Assets			
Bank accounts and cash	3	171,359	88,395
Debtors and prepayments	3	21,648	3,827
GST Refund Due	3	12,920	16,799
Total Current Assets		205,927	109,022
Non-Current Assets			
Property, Plant and Equipment	4	1,821	1,606
Investments	3	302,082	129,087
Total Non-Current Assets		303,903	130,693
Total Assets		509,830	239,715
Liabilities			
Current Liabilities			
Creditors and accrued expenses	5	9,714	4,569
Employee costs payable	5	5,638	4,804
Income In Advance	5	1,000	-
Income tax		-	-
Total Current Liabilities		16,352	9,373
Total Liabilities		16,352	9,373
Total Assets less Total Liabilities (Net Assets)		493,478	230,342
Accumulated Funds			
Accumulated surpluses or (deficits)		359,261	130,342
Reserves		100,000	100,000
Prior year correction		34,217	-
Total Accumulated Funds		493,478	230,342

This statement should be read in conjunction with the attached Independent Review Report.

Statement of Cash Flows

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

	2020	2019
Cash Flows		
Cash Flows from Operating Activities		
Fees, subscriptions and other receipts from members	291,736	202,812
Receipts from providing goods or services	30,900	19,935
Receipts from conference income	195,856	-
Interest, dividends and other investment receipts	10,083	4,805
Payments to suppliers and employees	(277,557)	(238,159)
Payments for conference expenses	(168,999)	-
GST Paid to IRD	3,879	(2,952)
Total Cash Flows from Operating Activities	85,898	(13,559)
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(1,532)	(139)
Loans made to regional offices	(1,402)	-
Proceeds from maturing investments	-	80,000
Total Cash Flows from Investing and Financing Activities	(2,934)	79,861
Net Increase / (Decrease) in Cash	82,964	66,302
	2020	2019
Cash Balances		
Cash and cash equivalents at beginning of period	88,395	22,093
Cash and cash equivalents at end of period	171,359	88,395
Net change in cash for the period	82,964	66,302

Statement of Accounting Policies

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

Basis of Preparation

The New Zealand Joinery Manufacturers Federation (Inc) ("the group") has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses 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.

Tier 2 Accounting Standards Applied

The Group has applied PBE IPSAS6 *Consolidated and Separate Financial Statements* to the extent it is able to.

The Group performance report consolidates the Parent, being The New Zealand Joinery Manufacturers Federation (Inc) and its 100% controlled subsidiary, The Joinery Training Trust, a charitable trust registered with Charities Services, a division of the New Zealand Department of Internal Affairs.

The purchase method is used to prepare the consolidated performance report, which involves adding together like terms of assets, liabilities, revenue and expenses on a line by line basis. All significant inter-group balances are eliminated on consolidation of group results, position and cash flows.

The accompanying financial statements do not consolidate the financial statements of the Society's subsidiary branches, because the Society has not been able to ascertain the fair values of the subsidiaries material transactions during the year and their material assets and liabilities at the reporting date. Had the subsidiary branches been consolidated, many elements in the financial statements would have been materially affected.

Also, the accompanying financial statements do not account for the Society's investment in the joint venture JMF New Zealand Limited, using the 'equity method' required by PBE IPSAS 36 *Investments in Associates and Joint Ventures*, because the Society been unable to ascertain the fair values of the joint ventures material assets and liabilities at the reporting date. The investment is instead accounted for on a cost basis. Had JMF New Zealand Limited been accounted for in accordance with PBE IPSAS36, many elements in the accompanying financial statements would have been materially affected.

Accounts Receivable

Accounts Receivable have been recorded when the Federation has a right to collect cash in the future at their anticipated realisable value.

Accounts Payable and Accrued Expenses

Accounts Payable and Accrued Expenses are recorded when transactions occur that create a payment obligation at the amount owing or the estimated amount owing for the Accrual.

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.

Fixed Assets and Depreciation

Fixed Assets are recorded at cost price when purchased. Depreciation is calculated on a straight line basis. The rates are calculated to spread the cost of the assets over their useful economic lives.

Goods and Services Tax (GST)

The Federation is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The Federation Incorporated is an approved non-profit body for income tax purposes. Under section DV 8 of the Income Tax Act 2007, a tax liability arises if the taxable income earned, other than from transactions with members and after deducting expenses, exceeds \$1,000 in any one income year.

Investment Accounting Policy

The Group has elected to adopt PBE IPSAS 29 *Financial Instruments: Recognition and Measurement*. Investments are initially accounted for at cost and fair value increases or decreases are accounted subsequently through the Statement of Financial Performance.

Revenue from sale of goods

Revenue is recorded based on the stage of completion of the service at balance date.

Changes in Accounting Policies

As a result of improvements in accounting practice that have been made during the year, adjustments to opening equity have been made to correct prior year errors. The Society has been able to obtain information to enable it to consolidate its controlled entity, The Joinery Training Trust, for the first time this year. Also, the Society has been able to account for the material transactions, assets and liabilities relating to its members' conference for the first time this year. As a result of these two corrections, opening equity was adjusted upwards by \$224,663 as shown in note 6.

There have been no other changes in accounting policies.

Notes to the Performance Report

The New Zealand Joinery Manufacturers Federation Incorporated For the year ended 31 March 2020

	2020	2019
1. Analysis of Revenue		
Fees, subscriptions and other revenue from members		
Auckland Subscriptions	9,103	31,437
Canterbury Subscriptions	5,505	22,327
Central Subscriptions	1,225	11,695
Hawkes Bay-Poverty Bay Subscriptions	2,120	11,118
Nelson-Marlborough Subscriptions	6,300	11,420
Otago-Southland Subscriptions	5,800	17,960
Regional Associate Subscriptions	7,315	-
Taranaki Subscriptions	1,397	7,713
Waikato - BOP Subscriptions	4,860	23,650
Waitaki Subscriptions	2,100	7,400
Wellington Subscriptions	5,271	14,867
National Associates Subscriptions	47,533	43,000
Subscriptions - Federation	158,973	-
Other Revenue	57	226
Total Fees, subscriptions and other revenue from members	257,559	202,812
Revenue from providing goods or services		
Apprenticeship Awards Sponsorship	6,000	4,257
General Sponsorship	5,000	-
Joiners Advertising	85	-
MJ Awards Sponsorship	12,400	12,400
PD Member Revenue	7,415	-
Total Revenue from providing goods or services	30,900	16,657
Conference Income		
Conference Activity Registration	23,697	-
Conference Registrations Non-members	4,000	-
Conference Member Registrations	112,562	-
Conference Sponsorship	55,600	-
Total Conference Income	195,858	-
Interest, dividends and other investment revenue		
Investment Revenue	4,947	-
Interest Income	3,183	7,116
Total Interest, dividends and other investment revenue	8,130	7,116
Total Analysis of Revenue	492,447	226,584
	2020	2019
2. Analysis of Expenses		
Volunteer and employee related costs		
Executive Support Expense	5,717	-

	2020	2019
Executive Meetings & Catering	2,175	-
Recruitment Costs	5,000	10,000
Salary & Wages	92,739	86,439
Travel & Accommodation Expenses	21,872	33,158
Total Volunteer and employee related costs	127,503	129,597
Costs related to providing goods or services		
ACC Expenses	122	-
Apprentice Awards	6,251	3,434
Assets under \$500	-	506
Audit Expenses	6,900	2,600
Regional Subscriptions	71,568	21,500
Bank Charges	935	114
Domains & Trademark Expenses	206	-
General Expenses	1,488	607
Insurance Expenses	2,085	3,679
Legal & Accounting Expenses	14,224	5,311
Management Accommodation	136	-
Master Joiner Awards	11,864	12,774
Master Joiner Clothing	-	140
Motor Vehicle Expenses	1,121	-
New Member Pack Expenses	2,067	-
Newsletter	-	4,712
Office Supplies	755	-
Online service fees	1,483	-
PD Catering Expenses	1,402	-
PD Expenses	1,235	-
PD Facilitator Fees	3,397	-
PD Venue	1,215	-
Phone & Internet Expenses	1,116	886
Postage and Freight	495	745
Printing & Stationery	1,888	3,007
Promotion	6,161	17,632
Special Project	735	-
Website Costs	1,808	1,817
Total Costs related to providing goods or services	140,655	79,463
Grants and donations made		
Grants & Donations	-	313
Total Grants and donations made	-	313
Other expenses		
Depreciation	1,317	1,102
Total Other expenses	1,317	1,102
Conference Expenses		
Collateral Expenses	42,420	-
Cocktail Function Expenses	10,471	-
Conference Venue	2,583	-
Conference AV	3,856	-

	2020	2019
Conference Catering	10,221	-
Conference Speaker Expenses	20,592	-
Conference Gala Dinner Catering	36,083	-
Conference Activity Expense	26,068	-
Conference Contractor Fees	16,706	-
Total Conference Expenses	168,999	-
Change in fair value of managed fund		
Change in fair value of managed fund	11,805	-
Total Change in fair value of managed fund	11,805	-
Total Analysis of Expenses	450,280	210,475

	2020	2019
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3. Analysis of Assets

Bank accounts and cash

Operational Accounts	63,089	35,022
Savings Accounts	55,963	53,373
Conference Account	52,307	-
Total Bank accounts and cash	171,359	88,395

Debtors and prepayments

Accounts Receivable	4,867	3,827
Prepayments - Conference 2020	15,379	-
Net Advances to Regions	1,402	-
Total Debtors and prepayments	21,648	3,827

Investments

ANZ Term Deposit	100,000	100,000
Managed Funds	172,995	-
Investment JMF New Zealand	29,087	29,087
Total Investments	302,082	129,087

	2020	2019
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4. Property, Plant and Equipment

Office Equipment

Office Equipment - Cost	2,774	1,241
Less Accumulated Depreciation on Office Equipment	(952)	(124)
Total Office Equipment	1,821	1,117

Website

Website - Cost	4,890	4,890
Less Accumulated Depreciation on Website	(4,890)	(4,401)
Total Website	-	489

Total Property, Plant and Equipment	1,821	1,606
--------------------------------------------	--------------	--------------

2020 2019

5. Analysis of Liabilities**Creditors and accrued expenses**

Accounts Payable	813	2,469
Accrued Expenses	8,900	2,100
Total Creditors and accrued expenses	9,714	4,569

Employee costs payable

Accrued Leave	5,638	1,754
Employee Costs Payable	-	3,050
Total Employee costs payable	5,638	4,804

Other current liabilities

Suspense	-	-
Total Other current liabilities	-	-

6. Breakdown of Reserves**Breakdown of Reserves 2019**

	Retained Earnings	Capital Reserve	Other Reserves	Total
Opening balance	134,232	80,000	-	214,232
Current year earnings	16,109	-	-	16,109
Transfer to capital reserve	(20,000)	20,000	-	-
Closing balance	130,341	100,000	-	230,341

Breakdown of Reserves 2020

	Retained Earnings	Capital Reserve	Other Reserves	Total
Opening balance	130,341	100,000	-	230,341
Adjustment to opening equity	220,970	-	3,693	224,663
Impairment in fair value of managed fund	-	-	(3,693)	(3,693)
Current year earnings	42,167	-	-	42,167
Transfer to capital reserve	-	-	-	-
Closing balance	393,478	100,000	-	493,478

The adjustment to opening equity is to correct prior year errors arising from an inability to consolidate the federations conference activity (\$34,217) and controlled entity, the Joinery Training Trust (\$190,446). Information is now available to enable the Federation to account for these activities in accordance with PBE IPSAS 6.

A sum of \$20,000 has been put aside annually as a capital reserve to fund any capital purchases that may be required in the future. This transaction is reviewed annually by the NZMJF Executive, who have deemed it unnecessary for this (31 March 2020) financial year.

7. Commitments

There are no commitments as at 31 March 2020 (Last year - nil).

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 March 2020 (Last year - nil).

9. Related Parties

<i>Description of Relationship</i>	<i>Description of Transaction</i>	2020	2019
Transactions with the Executive Officer	Oncall Accounting Limited - Secretarial / Accounting services	1,150	50,000
Transactions with Encore Events	Awards Administrator	4,178	5,573
	TOTAL	5,328	55,573

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

12. Taxable Income (Loss To Carry Forward)

After adjusting for non taxable income and expenses related to trading with members of the Federation, the Federation has earned a tax profit for the year of \$531. Furthermore, after applying the general deduction available to non profit organisations, the tax profit for the year is \$Nil. (Last Year - Loss \$(12,112). Total loss to carry forward as at 31 March 2020 is \$(67,869) (Last year - \$(67,869).

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of New Zealand Joinery Manufacturers' Federation Incorporated

Report on the Consolidated Financial Statements

We have reviewed the accompanying consolidated financial statements of New Zealand Joinery Manufacturers' Federation Incorporated ('the Society'), which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Committee Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) and for such internal control as the Executive Committee determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

This report is made solely to the Members of the Society, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in a reviewers' 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 Society, and the Members of the Society, as a body, for our review work, for this report or for the conclusions we have formed.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying consolidated financial statements. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. A review of consolidated financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these consolidated financial statements.

Another firm in our network provided organisational development advice to the Society during the year. Appropriate safeguards were put in place to mitigate any risk that engagement might have posed to our independence as assurance providers. Other than in our capacity as assurance practitioner, we have no relationship with, or interests in, New Zealand Joinery Manufacturers' Federation (Inc) or any of its subsidiaries.

Basis for Adverse Conclusion

As explained on page 11, the accompanying financial statements do not consolidate the financial statements of the Society's subsidiary branches, because the Society has not been able to ascertain the fair values of the subsidiaries' material transactions during the year and their material assets and liabilities at the reporting date. Had the subsidiary branches been consolidated, many elements in the accompanying financial statements would have been materially affected.

Also as explained on page 11, the accompanying financial statements do not account for the Society's investment in the joint venture, JMF New Zealand Limited, using the 'equity method' required by PBE IPSAS 36 *Investments in Associates and Joint Ventures*, because the Society has been unable to ascertain the fair values of the joint venture's material assets and liabilities at the reporting date. The investment is instead accounted for on a cost basis. Had JMF New Zealand Limited been accounted for in accordance with PBE IPSAS 36, many elements in the accompanying financial statements would have been materially affected.

Adverse Conclusion

Based on our review, due to the significance of the matter discussed in the Basis for Adverse Conclusion paragraph, we conclude that the consolidated financial statements do not present fairly in the financial position of New Zealand Joinery Manufacturers' Federation (Inc) and its subsidiaries as at 31 March 2020, and their financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not for Profit).

Emphasis of matter - Adjustments to opening equity

Without further modifying our conclusion, we draw readers' attention to the adjustments made to opening equity as a result of improvements in accounting practice that have been made during the year. As disclosed on page 12, the Society has been able to obtain information to enable it to consolidate its controlled entity, The Joinery Training Trust, for the first time this year. Also as disclosed on page 12, the Society has been able to account for the material transactions, assets and liabilities relating to its members' conference for the first time this year. As a result of these two corrections, opening equity was adjusted upwards by \$224,663.

Other matter – Predecessor auditor

The performance report of the Society for the year ended 31 March 2019 was audited by another auditor, who expressed an unmodified opinion on those statements on 12 May 2019.



BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Wellington, New Zealand

21 July 2020