

Performance Report

Parnell Business Association Inc
For the year ended 30 June 2018

Prepared by Lynch & Associates Limited



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Approval of Financial Report

Parnell Business Association Inc
For the year ended 30 June 2018

The Executive Board is pleased to present the approved performance report of Parnell Business Association for year ended 30 June 2018.

APPROVED


Paul van Dorsten
Chairperson

Date 22nd August 2018



Cheryl Adamson
General Manager

Date 27 Aug 2018

Entity Information

Parnell Business Association Inc For the year ended 30 June 2018

Legal Name

Parnell Business Association Incorporated

Legal Basis

Incorporated Society

Registration Number

980672 - Incorporated Society Number

Purpose or Mission

Our goal is to make Parnell the most sought after Auckland City Fringe precinct in which to do business. Parnell Business Association is a not for profit Incorporated Society currently representing 1,184 businesses in the Parnell precinct. Parnell Business Association provides a wide range of services for members including the promotion of Parnell as a business, hospitality and shopping area, hosting events and promotions that drive visitation to the area, as well as a range of member awareness and communication initiatives including key placement and listings on our website, member seminars and networking events and various email and printed newsletters.

A key role of Parnell Business Association is the liaison and engagement with Auckland Council and other authorities to bring about improvements to the area and lobby for the interest of the businesses. Since July 2015, we have also provided an area wide security service incorporating both on foot and mobile patrols.

We engage with various community facilities and organisations in Parnell and our website is offered as a collective resource of Parnell information, for visitors and local businesses.

Structure

Parnell Business Association operates with two full time staff, as well as a part time staff member, who are responsible for all day to day operations. They report to an executive board of elected members representing a range of industries in Parnell.

Main Methods Used to Raise Funds

The annual grant, paid quarterly from Auckland Council our main source of income. In addition we try to raise sponsorship towards promotions and events or run subsidised promotions to which specific members sometimes contribute.

Main Sources of Cash and Resources

Parnell Business Association Incorporated is a part of the Auckland Council BID Partnership Programme. Business associations are legal entities established under the Incorporated Societies Act. They are independent from Auckland Council. A BID (Business Improvement District) Programme is a local economic development initiative run by a business association in partnership with the council. To fund a BID Programme, Auckland Council collects a targeted rate from all commercially rated properties located within an approved BID. Targeted rates are based on the businesses' property capital value and applied at a fixed rate per dollar of property value.

The agreed rates are returned from Auckland Council to the business association as a grant on a quarterly basis. This provides a regular income to fund member activities as set out in the strategic plan.

Executive Board

Paul van Dorsten - Chairperson
Vernon Tava - Waitemata Local Board Representative
Brendan Drury - Committee Member
Carey Oldfield - Committee Member
Jason Galea - Committee Member
John Bardebes - Committee Member
John Coutts - Committee Member
Lisa Caughey - Committee Member
Lisa Stone - Committee Member
Martyn Hamilton - Committee Member
Ken Crosson - Committee Member
Ricky Reddy - Committee Member
Auckland Museum Representative - Committee Member

Reliance on Volunteers and Donated Goods or Services

The Executive Board and Chair are volunteers and their role is crucial to the strategic direction and governance of Parnell Business Association.

Website / Phone / Email

<http://parnell.net.nz>
+64 9 379 0606
info@parnell.net.nz

Physical Address

2 York Street, Parnell, Auckland, New Zealand,1151

Postal Address

PO Box 37-072, Parnell, Auckland, New Zealand,1052



Statement of Service Performance

Parnell Business Association Inc For the year ended 30 June 2018

Description of Outcomes

The Strategic Framework outlined in the 2016/2017 year still reflects the 5 key areas of activity that drive our outcomes, but it has now been adapted to incorporate aspirations and objectives from the Draft Parnell Plan. Once the final plan is presented, the timelines will be refined further.

The Parnell Business Association goal is for Parnell to be the most sought after Auckland City fringe precinct in which to do business.

Over the next 5 years, the Parnell Business Association will aim to:

- Grow total spend and transactions in Parnell by 50% greater than the average 'all of Auckland' as reported by Marketview
- Retain the attraction of Parnell by keeping commercial occupancy rates above 95%
- Ensure Parnell's growth is supported by a safe and secure environment, at or better than, existing levels.

Our strategic framework is divided into 5 key areas of activity with inter related outcomes.

INFRASTRUCTURE

Make Parnell accessible, legible, liveable and safe for locals and visitors. Lobby to influence transport decisions, parking provisions, and support the delivery of a desirable public realm, in line with The Parnell Plan.

BRAND IDENTITY & COMMUNICATIONS

Continue to roll out communications to build the new image of a differentiated, diversified and reinvigorated destination.

VISITOR ECONOMY

Increase the share of the visitor market targeting local and international visitors aligned to the brand positioning and tenant mix.

COMMERCIAL ENTERPRISE & PROPERTY INVESTMENT

Identify and support investment in commercial enterprise that will sustain the long-term growth and reinvigoration of Parnell as a great place to invest in or do businesses in.

ATTRACTORS & SPECIAL PROJECTS

Identify, develop and promote those attractors that are distinctive to Parnell and prioritise investment on Special Projects that will have a major impact on the performance and image of Parnell, incorporating objectives of The Parnell Plan.

Description and Quantification of the Outputs

In terms of our overall goals:

- Spend in Parnell, as measured by Marketview increased by 3.2% in the 12 month period from July 2017 June 2018. The number of transactions decreased by 2.2% but the average transaction value increased by 5.5%
- Strong demand has been maintained for commercial space in Parnell with little vacancy to speak of, even in new developments such as 96 St Georges Bay Rd.
- According to monthly reports from NZ Police, the number of incidents in the monitored BID area, have reduced by 8.7% in the past year.

1. Advocacy and Representation

- The Waitemata Local Board agreed late in 2017 to sponsor the development of a Local Area Plan for Parnell. Workshops took place between Feb and May 2018 and public consultation took place in June. The final plan will be released later in 2018.
- Parnell Station is now operating both Western and Southern Lines as the Cowie Street Bridge is now complete.
- The pathway to Carlaw Park is almost complete.
- Auckland Transport Parking Management Plan was executed in 2 zones with the balance scheduled for late 2018.
- The PBA actively participated in submissions for the Auckland Council Long Term Plan, 10 Year Budget, Regional Fuel Tax and Regional Land Transport Plan.

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.



2. Crime Prevention Strategy

- First Security was appointed in Nov 2018 as the new service provider for both on foot and mobile patrols. The day patrol hours were increased to 8hrs per day and weekends added, plus a dedicated vehicle in the area for the majority of night-time hours.
- Phase 1 of the Parnell CCTV initiative, (in the three perimeter intersections installed last year), has operated well in its first year. In addition we have been able to assist NZ Police with access to recorded footage.
- Landowners in strategically located buildings are now being approached to increase the network coverage of CCTV. The first of the 'landowner owned public space cameras' was installed just before year end.

3. Marketing and Communications

- Category promotions supporting the décor and gallery component continued.
- Chinese New Year exhibition and auction was repeated for the third year and was the most successful to date.
- The Waiter's Race event was held for the second year.
- Two themed 'Mini-Markets' commenced in Heard Park over the summer months to aid activation to the retail strip in Parnell Rd. 'Paws in Parnell' was very well supported and will continue again this year.
- Traffic to our website increased substantially, outstripping all previous records, with the majority of searches being directed towards our member businesses. Parnell.net.nz continues to be the ultimate online authority for Parnell, for both business and community information.
- Facebook targeted social media efforts continued, both in support of and in between promotional activity. Instagram has now achieved a following and WeChat was launched in June 2018.

4. Member Communication and Networking

- Membership database exceeds 1,184 registered entities and is updated weekly.
- E-Newsletters were circulated monthly to broadly segmented audiences of members and shoppers, incorporating relevant business, member, shopper and community news and our printed business-to-business newsletters were circulated 5 times in the last year.
- Business to Business evening Network Meetings were held 8 times last year plus we introduced a morning seminar style event.

5. Environment & Streetscapes

- Submissions to Auckland Council for streetscape improvements and an improved urban realm have all now been documented under The Parnell Plan, as has the need for improved East West accessibility, improved pedestrian and vehicular access in and around the district and the potential for connecting our parks for both tourists and locals, plus advocating for the greenways cycle route. The realization of the full potential of The Parnell Station and linkages is key to connectivity in Parnell.
- A plan to replace the fairy lights in some of the very large trees has now been embarked upon, as several of the lights in the large trees were requiring ongoing maintenance.

Statement of Financial Performance

Parnell Business Association Inc For the year ended 30 June 2018

| | NOTES | 2018 | 2017 |
|--|-------|----------------|----------------|
| Revenue | | | |
| Grants, fundraising and other similar revenue | 1 | 772,450 | 700,000 |
| Interest, dividends and other investment revenue | 1 | 201 | 1,420 |
| Revenue from providing goods and services | 1 | 52,634 | 63,121 |
| Total Revenue | | 825,285 | 764,542 |
| Expenses | | | |
| Member Services and Activities | 2 | 493,458 | 434,181 |
| Personnel and employee related costs | 2 | 259,609 | 240,023 |
| Administration & Infrastructure | 2 | 66,331 | 69,601 |
| Total Expenses | | 819,398 | 743,805 |
| Surplus/(Deficit) for the Year | | 5,887 | 20,737 |

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.



Statement of Financial Position

Parnell Business Association Inc As at 30 June 2018

| | NOTES | 30 JUN 2018 | 30 JUN 2017 |
|---|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | 3 | 299,099 | 273,496 |
| Debtors and prepayments | 3 | 37,343 | 44,958 |
| Total Current Assets | | 336,442 | 318,454 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 5 | 5,774 | 8,624 |
| Total Non-Current Assets | | 5,774 | 8,624 |
| Total Assets | | 342,216 | 327,077 |
| Liabilities | | | |
| Current Liabilities | | | |
| Advance of Grant | 4 | 203,750 | 191,250 |
| Creditors and accrued expenses | 4 | 17,019 | 26,624 |
| Employee costs payable | 4 | 35,086 | 28,729 |
| Total Current Liabilities | | 255,855 | 246,603 |
| Total Liabilities | | 255,855 | 246,603 |
| Total Assets less Total Liabilities (Net Assets) | | 86,361 | 80,474 |
| Accumulated Funds | | | |
| Accumulated surpluses or (deficits) | 6 | 86,361 | 80,474 |
| Total Accumulated Funds | | 86,361 | 80,474 |

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.



Statement of Cash Flows

Parnell Business Association Inc For the year ended 30 June 2018

| | 2018 | 2017 |
|---|---------------|----------------|
| Cash Flows from Operating Activities | | |
| Grants, fundraising and other similar receipts | 779,500 | 716,250 |
| Receipts from providing goods or services | 67,749 | 66,588 |
| Interest, dividends and other investment receipts | 173 | 1,420 |
| GST Refund/(Payable) | 70,895 | 52,816 |
| Payments to suppliers and employees | (892,714) | (826,135) |
| Net Cash Increase/(Decrease) from Operating Activities | 25,603 | 10,940 |
| Cash Flows from Investing and Financing Activities | | |
| Payments to acquire property, plant and equipment | - | (2,371) |
| Net Cash Increase/(Decrease) from Investing and Financing Activities | - | (2,371) |
| Net Increase/ (Decrease) in Cash | 25,603 | 8,569 |
| Cash Balances | | |
| Cash and cash equivalents at beginning of period | 273,496 | 264,927 |
| Cash and cash equivalents at end of period | 299,099 | 273,496 |
| Net change in cash for period | 25,603 | 8,569 |

This Statement is to be read in conjunction with the Notes to the Performance Report, and the accompanying Independent Auditor's Report.



Statement of Accounting Policies

Parnell Business Association Inc For the year ended 30 June 2018

Basis of Preparation

The entity 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.

Goods and Services Tax (GST)

The entity 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

Parnell Business Association Inc is exempt from New Zealand income tax pursuant to sections CW41 of the Income Tax Act 2007.

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.

Grant Revenue

Grants received from Auckland Council are recognised in the year they relate.

Revenue from Providing Goods and Services

Revenue is recognised at the earlier of payment or invoice.

Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Depreciation is charged over a useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life, using appropriate methods consistently applied within identified categories. Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Parnell Incorporated has the following classes of fixed assets and depreciation is charged on a diminishing value method.

- Furniture and Fittings 16%
- Office Equipment 40% - 50%
- Plant and Equipment 10%
- Website 50%

Changes in Accounting Policies

There have been no changes in accounting policies in the period covered by the performance report. All other policies have been applied on bases consistent to those used in the prior year.

Certain prior year balances have been reclassified to provide more meaningful comparison.

This Statement is to be read in conjunction with the Performance Report, and the accompanying Independent Auditor's Report.

Notes to the Performance Report

Parnell Business Association Inc For the year ended 30 June 2018

| | 2018 | 2017 |
|---|----------------|----------------|
| 1. Analysis of Revenue | | |
| Grants, fundraising and other similar revenue | | |
| Grant Auckland Council - Targeted rate | 767,000 | 700,000 |
| Special Grant - Auckland Council | 5,450 | - |
| Total Grants, fundraising and other similar revenue | 772,450 | 700,000 |
| Interest, dividends and other investment revenue | | |
| Dividend Income | - | 690 |
| Interest Income | 201 | 730 |
| Total Interest, dividends and other investment revenue | 201 | 1,420 |
| Revenue from providing goods or services | | |
| Revenue from providing goods and services | 52,634 | 63,121 |
| Total Revenue from providing goods or services | 52,634 | 63,121 |
| | 2018 | 2017 |

2. Analysis of Expenses

| | | |
|---|----------------|----------------|
| Member Services and Activities | | |
| Advocacy & Representation | 14,530 | 9,253 |
| Security Plan | 152,408 | 108,410 |
| Reposition Parnell Brand | - | 10,200 |
| Category & Group Promotions & Event | 187,641 | 192,490 |
| Generic Marketing Parnell | 10,648 | 18,750 |
| Tourism Marketing | 15,189 | 4,587 |
| PR & Publicity Parnell | 20,026 | 22,369 |
| IT / Website | 22,916 | 12,024 |
| CRM & Membership Communication | 24,265 | 27,061 |
| Business Development & Networking | 7,068 | 9,835 |
| Tree Lighting / Lighting Maintenance | 17,642 | 13,805 |
| Public/Community Project | 11,319 | 2,351 |
| Research | 9,806 | 3,046 |
| Total Member Services and Activities | 493,458 | 434,181 |
| Personnel and employee related costs | | |
| Recruitment Costs | 750 | 4,815 |
| Accident Compensation Levy | 496 | 512 |
| Remuneration paid | 258,363 | 234,696 |
| Total Personnel and employee related costs | 259,609 | 240,023 |
| Administration & Infrastructure | | |
| Health & Safety | 643 | - |
| Accounting & Audit | 16,026 | 23,566 |
| Depreciation, Interest, Bank Charges | 3,081 | 3,910 |

This Statement is to be read in conjunction with the Performance Report, and the accompanying Independent Auditor's Report.



| | | |
|--|---------------|---------------|
| Insurance | 3,379 | 3,063 |
| Office Expenses | 7,483 | 9,833 |
| Printing & Stationery | 3,726 | 5,887 |
| Rental, Rates & Repairs | 30,264 | 20,781 |
| Telephone & Internet | 1,729 | 2,560 |
| Total Administration & Infrastructure | 66,331 | 69,601 |

2018 2017

3. Analysis of Assets

Bank accounts and cash

| | | |
|-------------------------------------|----------------|----------------|
| BNZ - Cheque Account | 31,262 | 10,826 |
| Cash on Hand | 281 | 288 |
| BNZ - Savings Account | 267,555 | 262,383 |
| Total Bank accounts and cash | 299,099 | 273,496 |

Debtors and prepayments

| | | |
|--------------------------------------|---------------|---------------|
| Accounts Receivable | 6,268 | 2,386 |
| Prepayments - Insurance | - | 3,379 |
| GST | 31,075 | 34,359 |
| Other Receivables | - | 4,833 |
| Total Debtors and prepayments | 37,343 | 44,958 |

2018 2017

4. Analysis of Liabilities

Creditors and accrued expenses

| | | |
|---|---------------|---------------|
| Accounts Payable | 13,691 | 23,192 |
| Accrued Expenses | 2,300 | 2,300 |
| BNZ Credit Card | 1,028 | 1,132 |
| Total Creditors and accrued expenses | 17,019 | 26,624 |

Employee costs payable

| | | |
|-------------------------------------|---------------|---------------|
| PAYE Payable | 12,033 | 9,364 |
| Holiday Pay Accrual & Bonus Payable | 23,052 | 19,365 |
| Total Employee costs payable | 35,086 | 28,729 |

Other current liabilities

| | | |
|--|----------------|----------------|
| Advance of Grant | 203,750 | 191,250 |
| Total Other current liabilities | 203,750 | 191,250 |

2018 2017

5. Property, Plant and Equipment

Office Equipment

| | | |
|---------------------------------|--------------|--------------|
| Opening Balance | 3,087 | 2,036 |
| Office Equipment purchased | - | 2,371 |
| Depreciation - office equipment | (1,428) | (1,320) |
| Total Office Equipment | 1,659 | 3,087 |

This Statement is to be read in conjunction with the Performance Report, and the accompanying Independent Auditor's Report.

Furniture and Fittings

| | | |
|---|--------------|--------------|
| Opening Balance | 3,348 | 3,986 |
| Depreciation - furniture and fittings owned | (536) | (638) |
| Total Furniture and Fittings | 2,813 | 3,348 |

Plant and Equipment

| | | |
|--|------------|------------|
| Opening Balance | 522 | 580 |
| Depreciation - plant and machinery owned | (52) | (58) |
| Total Plant and Equipment | 470 | 522 |

Website

| | | |
|------------------------|------------|--------------|
| Opening Balance | 1,666 | 3,332 |
| Depreciation - website | (833) | (1,666) |
| Total Website | 833 | 1,666 |

| | | |
|--|--------------|--------------|
| Total Property, Plant and Equipment | 5,774 | 8,624 |
| | 2018 | 2017 |

6. Accumulated Funds**Accumulated Funds**

| | | |
|-------------------------------------|---------------|---------------|
| Opening Balance | 80,474 | 59,738 |
| Accumulated surpluses or (deficits) | 5,887 | 20,737 |
| Total Accumulated Funds | 86,361 | 80,474 |

| | | |
|--------------------------------|---------------|---------------|
| Total Accumulated Funds | 86,361 | 80,474 |
|--------------------------------|---------------|---------------|

7. Lease Commitments

A new lease was entered into for the use of the office premises at 2 York Street, Parnell from 1 February 2017, for a three year period until 31st January 2020.

8. Commitments

There are no capital or revenue commitments as at 30 June 2018. (2017: Nil)

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2018. (2017: Nil)

10. Goods and Services Provided in Kind

In order to add value to the budget and delivery of outcomes to our business members, we constantly seek to enhance/increase or maximize the budget in the following ways. We source income from special grants, sponsorship and member contributions to marketing initiatives. We also try and gain free publicity wherever possible to enhance positive media exposure for Parnell. This is calculated based on equivalent advertising value. We calculate the 'Earned Media Value' for Social media based on industry standards for engagement. Wherever possible we negotiate media discounts and additional free coverage. Our members host monthly network events, providing venue, refreshments and snacks, as well as prizes. In addition, prizes and donations are sourced for promotions and other marketing initiatives.

11. Events After the Balance Date

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

12. Ability to Continue Operating

Parnell Business Association Inc has adequate resources to continue operations for the foreseeable future. For this reason the Executive Board continue to adopt the going concern assumption in preparing the performance report for the year ended 30 June 2018. This conclusion was reached after making enquirers and having regard to circumstances which are likely to affect Parnell Business Association Inc during the period of one year from the date the Executive Board approve the Performance Report, and to circumstances which will occur after that date which could affect the validity of the going concern assumption.



INDEPENDENT AUDITOR'S REPORT

To the Members of Parnell Business Association Incorporated

Report on the Performance Report

I have audited the accompanying performance report of Parnell Business Association Inc on pages 4 to 15 which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2018, the statement of financial position as at 30 June 2018, and the statement of accounting policies and other explanatory information.

The Responsibility of the Management Committee for the Performance Report

The Management Committee are responsible on behalf of the entity 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 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 in New Zealand by the New Zealand Accounting Standards Board, and

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

Auditor's Responsibility

My responsibility is to express an opinion on the performance report based on my audit. I conducted my 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). Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the performance report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the performance report, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the performance report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the performance report 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. An audit also includes, evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the performance report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Other than in my capacity as auditor I have no relationship with, or interests in, Parnell Business Association Inc.

Opinion

In my 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 performance report on pages 4 to 15 presents fairly, in all material respects:
 - the entity information for the year then ended;
 - the service performance for the year then ended; and
 - the financial position of Parnell Business Association Inc as at 30 June 2018, and its financial performance, and cash flows for the year then ended,

in accordance with Public Benefit Simple Format Reporting – Accrual (Not-For-Profit).

Who I report to

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



David G Knightley
29 August 2018
Newmarket, AUCKLAND