

New Zealand Softball Association Inc.

For the year ended 31 May 2020

New Zealand Softball Association Inc
For the year ended 31 May 2020

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New Zealand Softball Association Inc
For the year ended 31 May 2020

Directory

Board of Directors	Lynda O'Cain (Chair)
	Steve Leppien
	Sharon Kawe
	Duncan Enoka
	Rebecca Annan
	Hoani Lambert
	Will Cook
Registered office	Sporthouse
	93 Hutt Park Road
	Seaview
	Lower Hutt
Nature of business	Leadership of Softball in New Zealand including delivery of national competitions and international competitiveness
Incorporated Societies Registration Number:	215729

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 May 2020

	Notes	31 May 2020 \$	31 May 2019 \$
Revenue from non-exchange transactions	5		
Sport NZ funding		667,349	747,139
Other grants		378,129	376,178
Sponsorship		322,722	244,771
Other Income		26,980	2,626
		1,395,180	1,370,714
Revenue from exchange transactions			
Membership (Capitation) fees and Affiliation Levy		161,685	155,272
International Youth Levy		5,040	4,740
White Sox Programme Levy		20,700	20,300
Merchandise Sales		3,641	20,342
Tournaments		29,518	60,783
Interest revenue		12,882	14,861
National team tours and camps		417,221	633,742
Other exchange income		16,258	11,730
		666,945	921,770
Total revenue		2,062,125	2,292,484
Expenses	6		
Employee related costs		587,951	566,255
Tournaments		227,797	169,411
National teams		898,660	1,185,131
Game development and High performance		124,795	169,287
Depreciation and amortisation	9	6,078	8,595
Other expenses		187,599	195,068
Total expenses		2,032,880	2,293,747
Total surplus/(deficit) for the year		29,245	(1,263)
Total comprehensive revenue and expense for the year		29,245	(1,263)

These financial statements should be read in conjunction with the notes to the financial statements

Statement of Changes in Net Assets
For the Year Ended 31 May 2020

	Note	International youth levy reserve	White Sox programme levy reserve	Accumulated comprehensive revenue and expense	Total equity
		\$	\$	\$	\$
Opening balance 1 June 2019		28,649	47,639	486,305	562,593
Surplus/ (Deficit) for the year		-	-	29,245	29,245
Transfers to reserves		5,040	20,700	(25,740)	-
Transfers from reserves		(5,000)	(10,000)	15,000	-
Closing equity 31 May 2020		28,689	58,339	504,810	591,838
Opening balance 1 June 2018		38,909	34,339	490,608	563,856
Surplus/ (Deficit) for the year		-	-	(1,263)	(1,263)
Transfers to reserves		4,740	20,300	(25,040)	-
Transfers from reserves		(15,000)	(7,000)	22,000	-
Closing equity 31 May 2019		28,649	47,639	486,305	562,593

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Financial Position
As at 31 May 2020

	Notes	31 May 2020 \$	31 May 2019 \$
Current assets			
Cash and cash equivalents	7	638,024	531,690
Investments	8	406,270	394,081
Receivables from exchange transactions		44,048	4,694
Receivables from non-exchange transactions		-	-
Prepayments		48,487	237,796
		1,136,829	1,168,261
Non-current assets			
Property plant and equipment	9	6,585	12,663
		6,585	12,663
Total assets		1,143,414	1,180,924
Current liabilities			
Trade and other creditors		45,685	49,712
Employee entitlements		57,893	47,481
Revenue in advance		447,998	521,138
		551,576	618,331
Total liabilities		551,576	618,331
Net assets		591,838	562,593
Equity			
Accumulated comprehensive revenue and expense		504,810	486,305
International Youth Levy reserve		28,689	28,649
White Sox Programme Levy reserve		58,339	47,639
Total net assets attributable to the owners of the controlling entity		591,838	562,593

Signed for and on behalf of the Board of Directors who authorised these financial statements for issue on 20 July 2020



Director



Chief Executive Officer

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows
For the Year Ended 31 May 2020

	Notes	2020	2019
Cash flows from operating activities			
<i>Receipts</i>			
Receipts from grants		972,338	977,802
Receipts from other non-exchange transactions		349,702	247,397
Receipts from membership fees		148,071	178,707
Receipts from functions and events		417,221	633,742
Receipts from other exchange transactions		49,417	92,855
Interest received		12,882	14,861
		<u>1,949,631</u>	<u>2,145,364</u>
<i>Payments</i>			
Payments to suppliers		(1,253,570)	(1,878,237)
Payment to employees		(577,539)	(558,274)
		<u>(1,831,109)</u>	<u>(2,436,511)</u>
Net cash flows from operating activities		118,522	(291,147)
Cash flows from investing activities			
<i>Payments</i>			
Purchase of property, plant and equipment		-	(6,705)
Investments in short term deposits		(12,189)	(12,502)
		<u>(12,189)</u>	<u>(19,207)</u>
Net cash flows from investing activities		(12,189)	(19,207)
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		106,334	(310,354)
Cash and cash equivalents at 1 June 2019		531,690	842,044
Cash and cash equivalents at 31 May 2020	7	638,024	531,690

These financial statements should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the Year Ended 31 May 2020

1 Reporting entity

The reporting entity is New Zealand Softball Association Inc (SNZ). SNZ is domiciled in New Zealand and is an incorporated society registered under the Incorporated Societies Act 1908.

The financial statements are presented for the year ended 31 May 2020.

These financial statements have been approved and were authorised for issue by the Board of Directors on 20 July 2020.

2 Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, SNZ is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

Financial statements for the year ended 31 May 2020 presented by the The Board of Directors have been prepared under Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions, except for PBE FRS 47.

3 Summary of accounting policies

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

3.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost, as modified by the fair value measurement of non-derivative financial instruments and land and buildings which are measured at fair value.

Notes to the financial statements

For the Year Ended 31 May 2020

3.2 Functional and presentational currency

The financial statements are presented in New Zealand dollars (\$), which is the functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Grant Revenue

Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognised when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability where a use or return condition exists and released to revenue as the conditions are fulfilled.

Revenue from exchange transactions

Membership fees

Capitation Fees are recorded as revenue when the cash is received. Capitation Fees are due in February based on team playing numbers for the season as per the Certificate of Playing Strength received.

Tour and camp levies are initially recorded as revenue in advance, and then recognised proportionally on the basis of the value of each session relative to the total value of the purchased services.

Event revenue

Entrance fees for functions and events are recorded as revenue when the function or event takes place.

Interest and dividend revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Financial Assets

Financial assets within the scope of PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The categorisation determines subsequent measurement and whether any resulting revenue and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. SNZ's financial assets are classified as either financial assets at fair value through surplus or deficit, or loans and receivables. The financial assets include: cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and investments.

Notes to the financial statements

For the Year Ended 31 May 2020

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. Cash and cash equivalents, short-term investments, receivables from non-exchange transactions, receivables from exchange transactions and non-equity investments fall into this category of financial instruments.

Impairment of financial assets

At the end of reporting date an assessment is made as to whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, SNZ first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If it is determined that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The financial liabilities include trade and other creditors (excluding GST and PAYE), employee entitlements, loans and borrowings.

Notes to the financial statements

For the Year Ended 31 May 2020

All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

3.4 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

3.6 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 acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value basis over the useful life of the asset, except for land and buildings. Land and buildings are not depreciated. 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:

• Office equipment	48%
• Training equipment	48%

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.

3.7 Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities for the associated benefits are measured at the amounts expected to be paid when the liabilities are settled.

3.8 Income Tax

SNZ is exempt from income tax as its purpose is to promote softball for recreation or entertainment of the general public. This exemption is specifically provided by section CW46 of the Income Tax Act 2007.

Notes to the financial statements

For the Year Ended 31 May 2020

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Inland Revenue Department is classified as part of operating cash flows.

3.9 Equity

Equity is the difference between total assets and total liabilities. Equity is made up of the following components:

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves.

International Youth Levy Reserve

This Reserve is used solely for the purpose of assisting Youth Team costs.

White Sox Programme Levy Reserve

This Reserve is used solely for the purpose of assisting the White Sox. High Performance funding is not generally available for the White Sox.

4 Significant accounting judgements, estimates and assumptions

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Notes to the financial statements

For the Year Ended 31 May 2020

Operating lease commitments

SNZ has entered into a number of vehicle leases.

It has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the vehicles, that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. SNZ based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of SNZ. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

The estimated useful lives of the asset classes held are listed in Note 3.6.

5 Revenue from non-exchange transactions

Revenue from non-exchange transactions received during each reporting period are made up of the following:

	2020	2019
	\$	\$
Sport NZ Funding	667,349	747,139
Other Grants	378,129	376,178
Sponsorships	322,722	244,771
Other Non-exchange revenue	26,980	2,626
	1,395,180	1,370,714

Notes to the financial statements
For the Year Ended 31 May 2020

6 Components of net surplus

Surplus before tax includes the following specific expenses:

	2020	2019
	\$	\$
Employee related costs	587,951	566,255
Tournaments	227,797	169,411
National teams	898,660	1,185,131
Game Development and High Performance	124,795	169,287

7 Cash and cash equivalents

Cash and cash equivalents include the following components:

	2020	2019
	\$	\$
Cash at bank	422,566	317,120
Short-term deposits with maturities of less than 3 months	215,458	214,570
Total cash and cash equivalents	638,024	531,690

8 Investments

	2020	2019
	\$	\$
Term deposits – Maturing within 12 months of balance date	406,270	394,081
	406,270	394,081

Notes to the financial statements
For the Year Ended 31 May 2020

9 Property plant and equipment

31 May 2020	Training Equipment	Office Equipment	Total
	\$	\$	\$
Cost	8,325	52,536	60,861
Accumulated depreciation	7,640	46,636	54,276
Net book value	685	5,900	6,585

31 May 2019	Training Equipment	Office Equipment	Total
	\$	\$	\$
Cost	8,325	52,536	60,861
Accumulated depreciation	7,008	41,190	48,198
Net book value	1,317	11,346	12,663

Reconciliation of the carrying amount at the beginning and end of the period:

2020	Training Equipment	Office Equipment	Total
	\$	\$	\$
Opening balance	1,317	11,346	12,663
Additions	-	-	-
Depreciation	632	5,446	6,078
Closing	685	5,900	6,585

2019	Training Equipment	Office Equipment	Total
	\$	\$	\$
Opening balance	2,532	12,021	14,553
Additions	-	6,704	6,704
Depreciation	1,215	7,379	8,594
Closing	1,317	11,346	12,663

Notes to the financial statements
For the Year Ended 31 May 2020

10 Related party transactions

		2020	2019
		\$	\$
Related Party	Description of the Transaction	Value of transactions	Value of transactions
2021 Softball Limited (S2021)	S2021 is a Related Party as Mrs Sharon Kawe is a Director of that entity and SNZ. The first tranche of funding from MBIE (2019 ATEED) for delivery of the 2021 Men's Softball World Cup (now postponed until 2022) was paid to SNZ who held the funds on S2021's account until the company was fully established.	75,000	50,000

11 Key Management Personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Directors, the Chief Executive Officer and the Softball Manager. There is currently seven board members serving. No board members receive remuneration. The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2020	2019
	\$	\$
Total Remuneration	225,871	213,711
Number of Persons	2	2

12 Remuneration and compensation to close family members of key management personnel

During the reporting period, total remuneration and compensation of \$62,377 (2019: \$60,000) was provided by SNZ to employees who are close family members of key management personnel.

13 Leases

As at the reporting date, the Board of Directors has entered into the following non-cancellable operating leases:

	2020	2019
	\$	\$
Not later than one year	19,839	32,965
Later than one year and no later than five years	47,758	1,280
Later than five years	-	-
	67,597	34,245

Notes to the financial statements
For the Year Ended 31 May 2020

14 Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2020	2019
	\$	\$
Financial assets		
<i>Loans and receivables</i>		
Cash and cash equivalents	422,566	317,120
Short term investments	215,458	214,570
Receivables from exchange transactions	44,048	2,675
Receivables from non-exchange transactions	-	-
Investments	406,270	394,081
	1,088,342	928,446
Financial liabilities		
<i>At amortised cost</i>		
Trade and other creditors	6,044	12,925
Employee entitlements	57,893	47,481
	63,937	60,406

15 Capital commitments

There were no capital commitments at the reporting date. (2019: \$Nil).

16 Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2019: \$Nil).

17 Events after the reporting date

The Board of Directors and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the SNZ. (2019: \$Nil).

Notes to the financial statements

For the Year Ended 31 May 2020

18 COVID-19

On 23rd March 2020, the New Zealand government issued an Epidemic Notice under section 5 of the Epidemic Preparedness Act 2006 to combat the threat of the COVID-19 pandemic.

The result of this pandemic has been a substantial reduction in economic activity throughout the world as governments have introduced measures in a bid to halt or at least slow transmission of the virus.

At the time of signing the financial statements there is uncertainty about how much further economic activity will fall and how long the period of reduced economic activity will last.

We have assessed the likely impact of COVID-19 on the organisation and have concluded that for the current financial year, COVID-19 will not impact the ability of the entity to continue operating.

This conclusion has been reached by:

- No reduction in any external funded contracts, or other income streams such as interest that has not already been budgeted for.
- Membership income and numbers projected and budgeted decrease for the financial year ending 31 May 2021.
- Sufficient reserves in line with our reserves policy to ensure any unexpected event will not jeopardise the continued operation of the entity for the financial year ending 31 May 2021.

Independent Auditor's Report

Grant Thornton New Zealand Audit Partnership

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To the Members of the New Zealand Softball Association Inc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New Zealand Softball Association Inc (the "Society") on pages 3 to 17 which comprise the statement of financial position as at 31 May 2020, statement of comprehensive revenue and expenses, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 May 2020 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. 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 Society 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.

Our firm carries out other assignments for Society in the area of other assurance services. The firm has no other interest in the Society.

Other Information

The Board are responsible for the other information. The other information comprises the President's Report, Chairman's Report and Chief Executive's Report but does not include the financial statements and our auditor's report thereon.

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

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

based on the work we have performed, 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.

Board Members' Responsibilities for the Financial Statements

The Board Members are responsible on behalf of the Society for the preparation and fair presentation of these financial statements in accordance with Public Benefit Entity International Public Sector Accounting Standards Reduced Disclosure Regime (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and for such internal control as those charged with governance 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, those charged with governance are responsible for assessing the Society'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 Board Members either intend to liquidate the Society or to 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 ISAs (NZ) 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 the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

Restriction on use of our report

This report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members, as a body, 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 Society and its members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Partnership



Wellington
20 July 2020