



PMG Charitable Trust

FY24 Performance Report

31 March 2024



pmg
Charitable
Trust

BUILDING BETTER FINANCIAL FUTURES

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PMG Charitable Trust

Registration Number: CC58801

PMG Charitable Trust is incorporated under the Charitable Trusts Acts 1957 and is a registered charity under the Charities Act 2005.

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PO Box 2034, Tauranga 3144

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Email: invested@pmgcharitabletrust.org.nz

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Main Sources of the Entity's Cash and Resources

Funding from individual donors, corporate partners and payroll giving. Relies on the goodwill and support of generous volunteers and supporters, corporate partners, foundations and trusts.

Main Methods Used by Entity to Raise Funds

Events, donations, grant applications and employee and business support.

Entity's Reliance on Volunteers and Donated Goods or Services

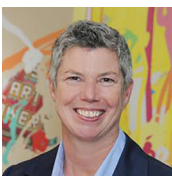
PMG Property Funds Management Limited provides management and administrative support.

Entity Structure

The PMG Charitable Trust is located at the PMG Funds Tauranga office in Tauranga.

Our Trust has seven Trustees who are responsible for all decisions for the Trust.

PMG Property Funds Management Limited provides management and administrative support to the Trust but does not control or direct the Trust's operations.



Liz Gibbs
Independent Trustee
and Chair



Scott McKenzie
Trustee



Matt McHardy
Trustee



Bridget Lem
GM and Trustee



Jamie Reid
Trustee



Cecilia Burgess
Trustee



Nigel Lowe
Trustee



Alana Williams
Secretary

About the PMG Charitable Trust

Entities Purpose and Objectives



Our purpose:

To help young New Zealanders build better financial futures through the provision of education, collaboration, and connection with PMG and our stakeholders.



We do this in three ways:

1. Supporting and enhancing existing financial literacy programmes, for students and young people aged 13 to 25 years, delivered by our charity partners.
2. Designing and delivering financial literacy workshops and online tools to support youth and community programmes which currently do not have a financial literacy component.
3. Collaborating with other financial literacy providers, government and funding organisations and groups to collectively support youth financial literacy on a national basis.

We focus on three key stages of a young person's life or situation:



School students

13, 14 to 15-year-old school students, prior to being legally able to leave school.



School leavers

15 to 24 years of age.



Young people

who have not had the opportunity to receive basic financial education and/or, are disengaged (not in education training or employment).

FY24 SUCCESS & IMPACT*

*1 April 2023 to 31 March 2024

\$246,856

Funds raised during the year.

11,500

Year 9 & 10 students through Partner's SMART\$ Financial Literacy programme.

Charity Partners



Victoria Student Fund
Charitable Trust



2,568

Year 10 students completed online version of SMART\$ smartsonline.org.nz and flip.pmgcharitabletrust.org.nz/tool



Delivered financial literacy workshops to **163** Graeme Dingle Foundation's Career Navigation Programme nationally.

80%

Of young people surveyed demonstrated **understanding** of the fundamentals of **good financial literacy**.



Joined the CFFC's National Strategy for Financial Capability Partnership.



Our work



The PMG Charitable Trust supports our charity partner Life Education Trust NZ's SMART\$ money management programme, which is a live in-school performance of the fundamental money management concepts – debt, savings, KiwiSaver and deferred payment.

Our joint goal for the financial year was to have 10,000 Year 10 (14 and 15 year old) students see the SMART\$ show.

We exceeded this seeing 11,500 students attend the performance.

You can see more about SMART\$ Live here www.lifeeducation.org.nz/in-schools/smarts

Smart\$Online

Turn into a money superstar.

With the  learning tool.



Following the development and successful pilot of smartsonline.org.nz, in the 2024 financial year we launched the online financial literacy tool to secondary schools across the country through Life Education Trust's school network.

The purpose of Smart\$online is threefold:

1. Extend SMART\$ learnings - extend the learnings of the live (in-school performance) of SMART\$ into the classroom, increasing the impact and understanding of money management principles by young people.

2. Increase the reach of the SMART\$ programme to schools, youth programmes and students which the SMART\$ live performance cannot reach.

3. Provide insights and data on what young people know about money, what they want to know and where they want to hear it from, so we can continue to enhance Smart\$online.

Following its launch in May 2023, 2568 Year 9 and 10 students, and youth within youth development programmes like the Graeme Dingle Foundation, completed smartsonline.org.nz achieving our target completion rate for the first year of having the tool in market.

The data and insight provided by the tool also indicated the following:

- 76.5% of students who completed smartsonline.org.nz understand the fundamental money management topics of savings, debt, KiwiSaver and deferred payment.
- Young people like the humorous style and video format in which smartsonline.org.nz modules are delivered, finding it more engaging than other online tools.

- Young people would also like other money management modules to be added to the tool such as budgeting and how to save.

These insights have not only demonstrated the success of the tool but encouraged us to undertake more in-depth research into the money mindsets, behaviours and knowledge of young people but also to continue investing in smartsonline.org.nz in the 2025 financial year ahead.



Financial Literacy Workshops with the Graeme Dingle Foundation



Victoria Student Fund
Charitable Trust



The third programme the PMG Charitable Trust operates is deep dive financial literacy workshops with youth organisations like the Graeme Dingle Foundation.

This year, our workshops were delivered to 163 of the Foundation's Career Navigator participants.

Participants are from diverse backgrounds, may or may not be currently in school, training, education or employment and some have neuro-diverse qualities.

The PMG Charitable Trust designed the workshop content (see below topics), coordinated times and dates with the GDF Coordinators in each region and arranged members of Victoria Student Fund Charitable Trust (VSFCT) to deliver the workshops. Being closer to the participants' age and stage of life, the VSFCT members have more relevant and recent lived-experience of being young and learning about money, hence the PMG Charitable Trust works with, and trains, the VSFCT members for the in-person delivery of the workshops. This has proven to be very successful in the two years we have run the workshops.

1 **Personal Banking**
Account types and card

2 **Loans**
What a loan is, credit scores & types of loans

3 **KiwiSaver**
What is it, how it works & why use it?

4 **Investments**
Why you must invest, types of investment, diversification and timeframe

5 **Taxes**
What they are, who manages them, how to pay them & tips

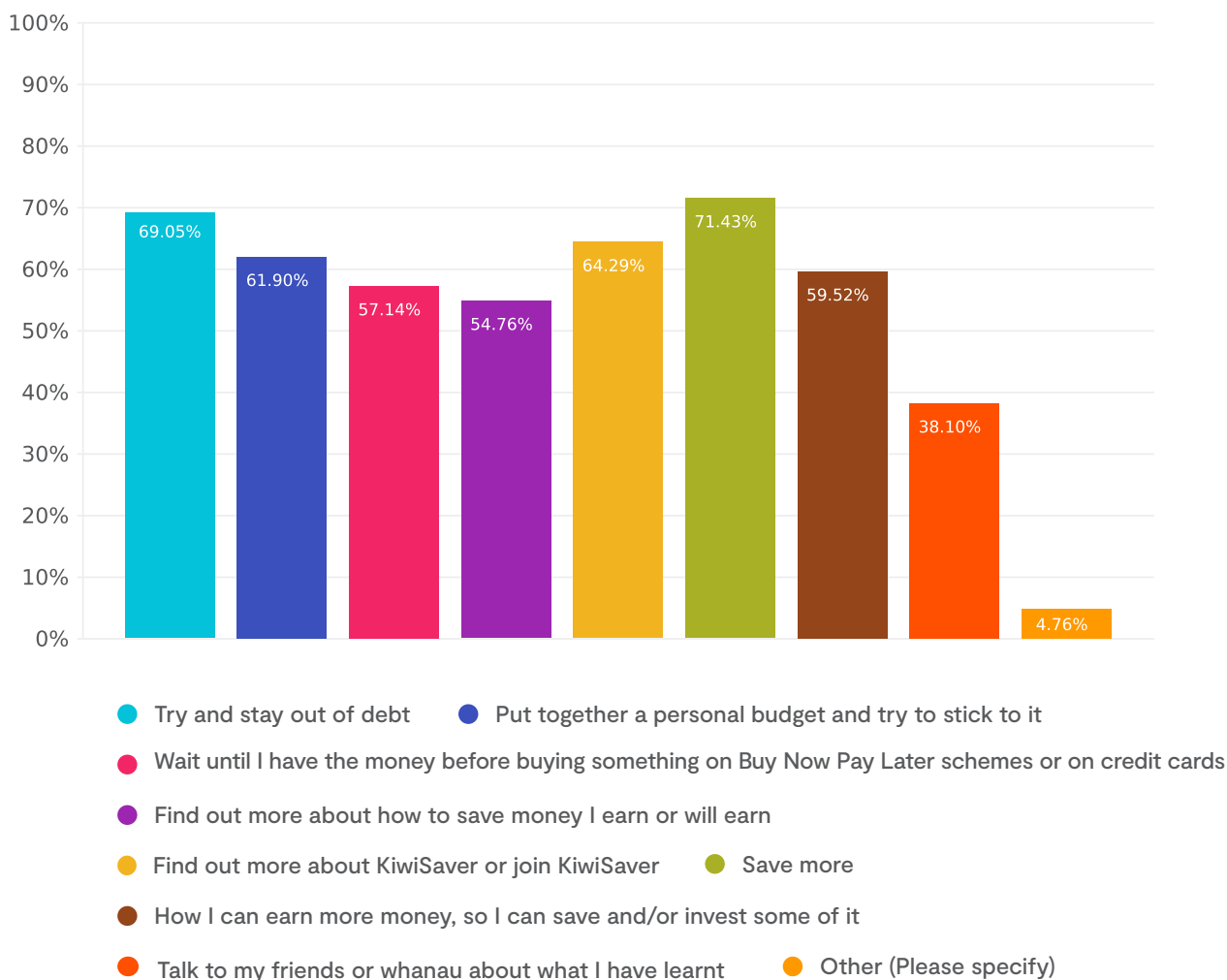
6 **Budgeting**
What is it, why it's important, financial goals & creating a budget

Of the 163 participants who completed the programme all (100%) say they would recommend the workshop to a friend.

More detailed feedback from participants, programme coordinators and facilitators, was also very pleasing.

Results

When asked the action(s) I will take following the financial literacy workshop is? The results showed the following: (Participants could tick as many boxes as they liked).



In the above chart the four most popular actions were:

1. Save more (70.73%)
2. Try and stay out of debt (68.29%)
3. Find out more about KiwiSaver (63.41%)
4. Put together a personal budget (60.98%)

These results achieved the Trust's goals for the programme including:

1. Introducing young people, with less access to education, to the fundamental concepts of money management.
2. Encouraging them to prepare themselves for their financial futures
3. Helping them build skills to feel confident in managing their own money
4. Encouraging them to save more, use debt products carefully and consider entering into KiwiSaver as soon as possible.

Looking Ahead

Based on the success, data and partnerships developed in the 2024 financial year the PMG Charitable Trust was successful in securing funding for the 2025 financial year.

This enabled the Trustee Board to develop and set the following strategies and objectives for the PMG Charitable Trust and its programmes for the year ahead.

PMG Charitable Trust Strategies for FY25

Utilise the learnings, data and partnerships gained over the last three years to begin to build financial education programmes at scale, and take a leadership approach to facilitating the

collaboration of the financial education sector to work together ultimately support better development of compulsory national curriculum in schools.

Programme	Objectives for FY25	Measure(s)
Building Scale and Collaboration	Build relationships with other financial education providers and the wider sector	Invited to and attend sector meetings through the Education Partnership and Innovation Trust (EPIT), and the Centre for Strategic Philanthropy (CSP)
	Understand how the sector can work together better to achieve better financial literacy among young New Zealanders at scale	Undertake research, desk research and through conversations
SMART\$ Live	Increase Y10 attendees by 20%	16,800
SMART\$Online.org.nz	Increase completion of tool	5,000
	Undertake research to ascertain what young people want to know about money, how and where	80 Year 10 Students
	Develop Smart\$online tool to make more appealing to teens	More user friendly tool based on user feedback
Financial Literacy Workshops	Enhance workshop content to make more engaging, improving engagement based on feedback	80% of participants rate workshop 8 out of 10 or more. 100% recommend the workshops
	Deliver workshops to same if not more youth	≥150 youth

pmg Charitable Trust

Statement of Service Performance
For the year ended 31 March 2024

Statement of Service Performance**Description of the Entity's Outcomes**

Better financial futures through improved financial literacy for young New Zealanders.

Enhancing the financial understanding of young people in three key life stages:

1. 14 – 15 year old school students – before they are legally able to leave school.
2. School Leavers – 15 – 24 years.
3. Young people who have not had the opportunity to receive basic financial education and/or are disengaged or at risk of being disengaged.

Description and Quantification (to the extent practicable) of the Entity's Outputs	Actual This Year	Actual Last Year
Funding and supporting financial literacy programmes. (Life Education Trust and Graeme Dingle Foundation)	\$35,000	\$25,000
Number of Smart\$online modules completed by young people (Modules: Debt, Deferred Payments, KiwiSaver and Savings)	2,568	
Percentage of young people surveyed that demonstrated an understanding of the fundamentals of good financial literacy	80%	
Participants in Graeme Dingle Foundation Financial literacy workshops	163	

Financial statements should be read in conjunction with the notes to the performance report.

pmg Charitable Trust

Statement of Financial Performance

For the year ended 31 March 2024

Statement of Financial Performance

Revenue	Note	Actual This Year	Actual Last Year
		\$	\$
Donations, fundraising and other similar revenue	1	246,856	88,770
Interest, dividends and other investment revenue	1	9,809	8,509
Total Revenue		256,665	97,279
Expenses			
Expenses relating to public fundraising	2	6,505	12,826
Volunteer and employee related costs	2	10,000	500
Costs related to providing goods or services	2	73,077	26,630
Grants and donations made	2	25,000	25,000
Other expenses	2	-	307
Unrealised loss on impairment of investment	2	6,566	12,991
Total Expenses		121,148	78,254
Surplus/(Deficit) for the Year		135,517	19,025

Financial statements should be read in conjunction with the notes to the performance report.

pmg Charitable Trust
Statement of Financial Position
As at 31 March 2024

Statement of Financial Position

Assets	Note	Actual This Year	Actual Last Year
		\$	\$
Current Assets			
Bank accounts and cash	3	125,753	88,658
Other current assets	3	115,000	-
Total Current Assets		240,753	88,658
Non-Current Assets			
Investments	3	161,491	160,058
Total Non-Current Assets		161,491	160,058
Total Assets		402,244	248,716
Liabilities			
Current Liabilities			
Creditors and accrued expenses		18,010	-
Total Current Liabilities		18,010	-
Total Assets less Total Liabilities (Net Assets)		384,234	248,716
Accumulated Funds			
Accumulated surpluses or (deficits)		384,234	248,716
Total Accumulated Funds		384,234	248,716

Financial statements should be read in conjunction with the notes to the performance report.

pmg Charitable Trust
Statement of Cash Flows
For the year ended 31 March 2024

Statement of Cash Flows

Cash Flows from Operating Activities	Actual This Year	Actual Last Year
	\$	\$
Cash was received from:		
Donations, fundraising and other similar receipts	246,856	45,164
Receipts from providing goods or services	-	965
Interest, dividends and other investment receipts	9,810	8,509
Net GST	223	-
Cash was applied to:		
Payments to suppliers and employees	(71,794)	(24,622)
Donations or grants paid	(25,000)	(25,000)
Net Cash Flows from Operating Activities	160,095	5,016

Financial statements should be read in conjunction with the notes to the performance report.

pmg Charitable Trust

Statement of Cash Flows (cont'd)

For the year ended 31 March 2024

Statement of Cash Flows (cont'd)

Cash flows from Investing and Financing Activities	Actual This Year	Actual Last Year
	\$	\$
Cash was applied to:		
Payments to purchase investments	(123,000)	-
Net Cash Flows from Investing and Financing Activities	(123,000)	-
Net Increase / (Decrease) in Cash	37,095	5,016
Opening Cash	88,658	83,642
Closing Cash	125,753	88,658
This is represented by:		
Bank Accounts and Cash	25,753	88,658
Term deposits with original maturity less than 90 days	100,000	-
	125,753	88,658

This performance report has been approved by the Trustees, for and on behalf of the PMG Charitable Trust.

Date	30/09/24	Date	30/09/24
Signature		Signature	
Name	Bridget Lem	Name	Liz Gibbs
Position	General Manager and Trustee	Position	Chair and Independent Trustee

Financial statements should be read in conjunction with the notes to the performance report.

pmg Charitable Trust

Statement of Accounting Policies
For the year ended 31 March 2024

Statement of Accounting Policies

Basis of Preparation

PMG Charitable Trust 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 of equal to or less than \$5,000,000. 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)

From 1 April 2023 the PMG Charitable Trust is registered for GST therefore all amounts are recorded exclusive of GST, the PMG Charitable Trust was not registered for GST prior to April 1 2023.

Income Tax

PMG Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

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.

Recognition of Revenue

Revenue is recognised to the extent it is probable that the economic benefit will flow to the Trust 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.

Donations and Grant Revenue

Recognition of any donations received and grant revenue has been applied as per the XRB's Reporting Framework (PBE SFR-A (NFP)). Donations are recognised as revenue upon receipt. Any donations that have been received for a particular purpose and have a "use or return it" condition have been recorded as a liability if the conditions have not yet been met. If any donations have been received that are for a specific purpose but do not have a "use it or return it" clause, these will be recorded as revenue.

Any Grant funds received for a particular purpose and have a "use it or return it" condition have been recorded as a liability if the conditions have not yet been met. For any other grant funds received, these have been recorded as revenue at the time they have been received.

Significant donations of any assets have been recorded as revenue where valuations are possible.

Investments in Financial Assets

Investments in Financial assets are recorded at cost. Where these have been donated they are recorded at the fair value at the time of receipt.

Changes in Accounting Policies

Other than the above mentioned registration for GST, there have been no further changes in accounting policies during the financial year (last year - nil).

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Note 1: Analysis of Revenue

Revenue Item	Analysis	This Year	Last Year
		\$	\$
Fundraising revenue	Ticket sales	-	965
	Total	-	965
	Generation Fund [23275 units]	-	26,999
Donations and other similar revenue	Donations	38,840	40,166
	Donations (specific purpose)	208,016	20,640
	Total	246,856	87,805
Interest, dividends and other investment revenue	Dividends	7,897	8,509
	Interest	1,912	-
	Total	9,809	8,509

pmg Charitable Trust

Notes to the Performance Report

For the year ended 31 March 2024

Note 2: Analysis of Expenses**Expense item: Expenses related to public fundraising**

Analysis	This Year	Last Year
	\$	\$
Marketing	5,174	3,258
Events & catering	-	7,885
Travel & accommodation	1,331	1,683
Total	6,505	12,826

Expense item: Volunteer, Trustee fees and employee related costs

Analysis	This Year	Last Year
	\$	\$
Trustee	10,000	-
Management fee	-	500
Total	10,000	500

Expense item: Costs related to providing goods or services

Analysis	This Year	Last Year
	\$	\$
Accounting	9,102	4,344
Admin	44	22,282
Bank	1	4
Direct costs relating to service delivery	51,856	-
Consultancy/Contractor fees	11,856	-
Subscriptions	218	-
Total	73,077	26,630

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Note 2: Analysis of Expenses (cont'd)**Expense item: Grants and donations made (specific and no fixed purpose)**

Analysis	This Year	Last Year
	\$	\$
Donations	25,000	25,000
Total	25,000	25,000

Expense item: Other expenses

Analysis	This Year	Last Year
Legal	-	51
Misc	-	256
Total	-	307

Expense item: Other expenses

Analysis	This Year	Last Year
Unrealised loss on impairment of investment	6,566	12,991
Total	6,566	12,991

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Note 3: Analysis of Assets and Liabilities**Asset Item: Bank accounts and cash**

Analysis	This Year	Last Year
	\$	\$
Bank	25,753	38,658
Term deposits with original maturity less than 90 days	100,000	-
Total	125,753	38,658

Asset Item: Other current assets

Analysis	This Year	Last Year
Term Deposit	115,000	50,000
Total	115,000	50,000

Asset item: Investments PMG Generation Fund [163,162 units]

Analysis	This Year	Last Year
91,377 units @ \$1.09	99,601	99,601
40,744 units @ \$1.14	46,448	46,448
23,275 units @ \$1.16	26,999	26,999
7,766 units @ \$1.03	7,999	-
Unrealised loss on impairment of investment prior years	(12,990)	(12,990)
Unrealised loss on impairment of investment current year	(6,566)	-
Total	161,491	160,058

Liability Item: Creditors and accrued expenses

Analysis	This Year	Last Year
Trade and other payables	18,460	-
GST Payable	(223)	-
RWT on dividends and interest	(227)	-
Total	18,010	-

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Note 4: Accumulated Funds**This Year**

Description	Capital contributed by owners or members	Accumulated Surpluses or Deficits	Reserves	Total
	\$	\$	\$	\$
Opening Balance	-	248,716	-	248,716
Surplus/(Deficit)	-	135,518	-	135,518
Closing balance	-	384,234	-	384,234

Last year

Description	Capital contributed by owners or members	Accumulated Surpluses or Deficits	Reserves	Total
	\$	\$	\$	\$
Opening Balance	-	229,691	-	229,691
Surplus/(Deficit)	-	19,025	-	19,025
Closing balance	-	248,716	-	248,716

Note 5: Commitments and Contingencies

Commitment	Explanation and Timing	At balance date This Year	At balance date Last Year
		\$	\$
Commitments to provide loans or grants	Graeme Dingle Foundation sponsorship	10,000	-

Contingent Liabilities and Commitments

There are no contingent liabilities or guarantees as at balance date (Last Year - nil).

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Notes 6: Other

Significant Grants and Donations with Conditions which have not been Recorded as a Liability

Description	Original Amt	Not Fulfilled Amt	Purpose and Nature of the Condition(s)
	\$	\$	
Hosanna Charitable Trust	100,000	-	To be used for the development and support of the SMART\$ONLINE tool
Education Partnership and Innovation Trust	100,000	-	To be used for the development and support of the SMART\$ONLINE tool

Goods or Services Provided to the Entity in Kind

Description	Amount
	\$
Audit Services	6,227

Notes 7: Related Party Transactions

Description of Related Party Relationship	Description of the Transaction (whether in cash or amount in kind)	This Year: Value of Transactions	Last Year: Value of Transactions	Last Year: Amount Outstanding
		\$	\$	\$
S & E McKenzie (Scott is Trustee)	Cash donation	-	5,000	-
PMG Property Funds Management	Units in Generation Fund	-	26,999	-
PMG Property Funds Management	Cash donation	8,000	-	-
Nigel Lowe (Nigel is Trustee)	Cash donation	50	75	-
Bridget Lem (Bridget is Trustee)	Cash management fee (expense)	-	-500	-
Bridget Lem (Bridget is trustee)	Consultancy/Contractor fees & Project Management fees	23,833	-	660
Liz Gibbs (Liz is trustee)	Trustee fee	10,000	-	10,000

pmg Charitable Trust

Notes to the Performance Report
For the year ended 31 March 2024

Note 8: 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) Commencing 1 April 2023 registered for good and services tax (GST).

Note 9: Ability to Continue Operating

The nature of the organisation is that it is reliant on the continued support of its fundraising strategies and funding partners. The Leadership Team is confident of receiving this ongoing support and accordingly has adopted the going concern assumption in the preparation of these financial statements.

Note 10: Additional Information

PMG Property Funds Management Limited provides management and administrative support to the Trust but does not control or direct the trusts operations.

Baker Tilly Staples Rodway Audit Limited
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INDEPENDENT AUDITOR'S REPORT

To the Trustees of PMG Charitable Trust

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of PMG Charitable Trust ('the Trust') on pages 3 to 4 and 11 to 23, which comprises the statement of financial position as at 31 March 2024, and the entity information, the statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information.

In our opinion, the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable, and the accompanying performance report presents fairly, in all material respects, the entity information and the service performance for the year ended 31 March 2024, the financial position of the Trust as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) ('PBE SFR-A (NFP)').

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

Basis for Opinion

We conducted our audit of the statement of financial position, statement of financial performance, 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). 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 Trust 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 the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, PMG Charitable Trust.

Baker Tilly Staples Rodway Audit Limited, incorporating the audit practices of Christchurch, Hawkes Bay, Taranaki, Tauranga, Waikato and Wellington.

Baker Tilly Staples Rodway Audit Limited is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.



Other Information

The Trustees are responsible for the other information. The other information comprises the information included on pages 5 to 10 in the Trust's report for the year ended 31 March 2024 (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, 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:

- 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;
- The preparation and fair presentation of the performance report on behalf of the Trust, which comprises the statement of financial position as at 31 March 2024, and the entity information, the statement of service performance, statement of financial performance and statement of cash flows for the year then ended, and the statement of accounting policies and other explanatory information, in accordance with PBE SFR-A (NFP), and
- 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 Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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 as a whole 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 Trust'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 Trust'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 Trust 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 fairly 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.

A handwritten signature in blue ink that reads 'Baker Tilly Staples Rodway'.

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Tauranga, New Zealand

30 September 2024



pmg
Charitable
Trust

BUILDING BETTER FINANCIAL FUTURES