

Directors

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17th November 2023

The Trustees
Tapuika Iwi Authority
P O Box 15
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Tena koutou Trustees,

2023 AUDIT MANAGEMENT REPORT TO THE TRUSTEES

We have completed the audit of your Trust Group Performance Report for the year ended 30 June 2023.

Scope of the Audit

The primary aim of our audit is to form an opinion as to whether your performance report fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

Purpose of this Report

In forming our audit opinion we conducted detailed tests of selected transactions and reviewed the key controls in place to ensure the effective operation of your accounting systems and internal controls. The purpose of this report is to provide feedback from our evaluation of your systems and highlight areas of possible weakness or where we believe improvements can be made. This report is confidential to the Trustees.

Matters to be communicated

In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you as set out next:

Matter to be communicated	Cookson Forbes comments
Significant accounting policies adopted or changed	There were no changes or new accounting policies adopted during the year.
Management judgements and estimates	No material accounting judgements were identified.
Disagreement with management over the application of accounting principles, scope of the audit and disclosures	There have been no disagreements with management during the audit.



Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	No instances of fraud were detected during the audit. Legislative & regulatory compliance is also confirmed
Material uncertainty related to going concern	No matters of material uncertainty were noted.

Independence

We reaffirm we that we are independent of the Trust Group, and have no other relationship with the Trust Group that impairs our independence. We advise on the following routine audit findings;

1. Governance – Good Protocols Followed

From our audit of the Trustee minutes we observed good minute keeping that reflected good hui protocols followed. Approval of financial reports and the annual budget.

2. Investment Properties – IPSAS 16 - Reminder

The Trustees adopted IPSAS 16 “fair value” model for its investment properties in the 2022 financial year. The valuation process is required to be carried out on a regular three to five year cycle.

3. Internal Controls

The internal control systems operated adequately during the year. Oversight of the financial accounting and reporting functions by Findex enhances the control environment. There remains a good segregation of duties between the procurement of goods & services and the processing, authorisation and payment of accounts.

4. Wind up of the Development Trust

We note the Trustees decision to wind-up the development Trust as a non-adjusting subsequent event.

5. Audit Adjustments – No unadjusted Errors

All required audit adjustments were made and there are no unadjusted errors to advise.

This concludes our report for the 2023 audit and our thanks to all for the assistance.

Kia ora

Fred Cookson BCom CA

