

To the Board of Waiheke Island Historical Trust Society

Review of the Financial Statements to 31 December 2022

I have conducted a review of the financial statements to the above balance date.

My review was high level and did not involve requests for source documents such as invoices and revenue receipts.

The review consisted of an inter period comparison of Income and Expense items and seeking advice from the Treasurer for the variances that were found.

I have accepted the Treasurers responses and explanations for the variances.

The next phase of my review was to examine the accounts from the Charities Services site to establish the form of reporting to external parties and to examine the Rules of the Society. I note that the Society has adopted the External Financial Reporting standard under the Tier 4 regime. This is appropriate.

The other phase was to check working capital under the Going Concern concept. Working Capital is sound as at balance date.

In conversation and enquiry with the Treasurer, we discovered a couple of Profit and Loss items involving inventory that needs to bring to mind. There is an inventory shrinkage which can only be brought around by patrons of the Society picking up product intended for sale when it is not the case. I have satisfied myself that inventory pricing and costing and predicted margins are sound.

I am satisfied with the financial reports as duly amended and these can be adopted at the AGM and for Tier 4 Reporting to Charities Services.

Kind regards.

Colin Falconer

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