

Outcome of preliminary meeting with auditors re. 2017/18 audit

Introduction

The purpose of the meeting was to discuss audit information requirements, including any required changes to the format or content of the annual performance report, and confirm the audit programme. The 13 April meeting was attended by me, Daniel Murphy of Rightway Ltd and Adrienne Dempsey, Audit manager, of Moore Stephens Wairarapa Audit.

Audit information requirements

Adrienne indicated these would be unchanged from last year's audit. The responses to last year's Internal Control Questionnaire would need to be updated for any changes since.

Performance report changes

Adrienne confirmed no mandated Accounting Standard changes are required to the format or content of the annual performance report.

We discussed events during the financial year eg. repayment of debt, property sales, etc. Arising from the discussion Adrienne advised that we should add two further notes to the financial statements:

1. a post balance sheet event note covering the existence of a signed sale and purchase agreement for lot 23, Arbor Place which it is anticipated will be settled during the next financial year;
2. a commitment note concerning the expenses that will accrue next financial year following SWDC's granting of subdivision consent for Arbor Place on 29 March.

Audit programme

This is spelled out in the Audit Arrangements Letter attached as Appendix 1.

Kevin Murphy
General Manager