

Audit update

As requested, I have uploaded information onto MyDrive in order for MMWA to commence their pre-audit work. The proposed timetable is below.

I will be working through the audit arrangement instructions and a meeting of the A&R Committee has been scheduled for 23 May.

Rightway anticipate getting the draft Performance Report to me mid May after they receive the annual revaluations information.

MMWA have provided us with a projected audit fee of \$8,110 for 2022 representing an inflationary increase from the 2021 audit fee \$7,660, and 2020 audit fee \$7,525. This figure excludes GST plus any out of pocket disbursements.

Note from Michael Rania: *“Notwithstanding that Audit staff increases have been in excess of 10% we have limited the audit fee increase to that of the CPI 5.9% and will absorb the remainder. I trust this is considered fair & reasonable.”*

Timetable	Date
Interim procures to document, test and evaluate the systems of internal control and gathering information, uploaded to MyDrive (shared folder powered by GoogleDocs)	April 2022
Performance report ready for audit	27 May
Reconciliations and working papers (per our Audit preparation checklist) and availability of source records uploaded to MyDrive	27 May
Develop audit strategy	30 May
Commence year end audit (in our office)	30 May
Quality assurance review of audit files	Ongoing
Audit adjustments issued	23 June
Adjusted performance report returned to Moore Markhams Wellington Audit	24 June
Audit clearance to sign the performance report subject to satisfactory resolution of all outstanding matters	27 June
Audit report issued	June
Report to the Trustees issued	June

Helga Perry
Trust Manager