

Financial Statements

Canterbury Property Investors' Association Incorporated
For the year ended 31 March 2025

Prepared by Kendons Scott Macdonald Limited

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INDEPENDENT AUDITOR'S REPORT

To the Members of Canterbury Property Investors Association Incorporated

Opinion

We have audited the special purpose financial statements of Canterbury Property Investors Association Incorporated (the 'Association') on pages 10 to 17, which comprise the statement of financial position, as at 31 March 2025, and the statement of financial performance, statement of changes in equity, asset register and notes to the accounts for the year ending 31 March 2025, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the accounting policies as described in the notes to the accounts of the special purpose financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Canterbury Property Investors Association Incorporated 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, Canterbury Property Investors Association Incorporated.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

We draw attention to the notes to the accounts of the special purpose financial statements, which describes the basis of preparation. The special purpose financial statements are prepared solely for tax purposes and for the internal management. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Committee, its members, and Inland Revenue Department and should not be distributed to other parties. Our opinion is not modified in respect of this matter.

Other Information

The Executive Committee is responsible for the other information. The other information comprises the entity information and statement of service performance but does not include the special purpose financial statements and our auditor's report thereon. Our opinion on the special purpose financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Other Matter

The special purpose financial statements of Canterbury Property Investors Association Incorporated for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion in their report dated 15 July 2024.

Executive Committees' Responsibilities for the Special Purpose Financial Statements

The Executive Committee is responsible on behalf of the Association for the preparation of the special purpose financial statements in accordance with the accounting policies as disclosed in the notes to the accounts of the special purpose financial statements and for such internal control as the Executive Committee determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association'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 Executive Committee either intends to liquidate the Association or to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are 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) 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 decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, 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 entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 financial statements 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 entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Executive Committee 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.

We communicate with the Executive Committee 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.



Smith and Jack
Christchurch
23 July 2025

Entity Information

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Canterbury Property Investors Association

Entity Type and Legal Basis

Incorporated Society registered under Incorporated Societies Act 1908

Registration Number

220285

Entity's Purpose or Mission

Membership

To encourage all property investors and potential investors to join the CPIA.

Communication

To promote and foster good relations and co-operation between members for their mutual benefit.

Promotion

To promote and represent the common interests of responsible property investors to the community.

Development

To engender efficiency and knowledge in the techniques, development, ownership and management of investment property.

Liaison and Advocacy

To negotiate with and lobby local or central government authorities on matters that may be of concern to members.

New Zealand Property Investors' Federation (NZPIF)

To maintain affiliation status with the New Zealand Property Investors' Federation and support its aims and objects.

Networking

To maintain close ties with other regional Property Investors' Associations and any other related organisations.

Education

To provide educational forums, seminars and workshops on property investment and management.

Advice

To provide guidance on the management of properties to all financial members of the CPIA.

Services

To provide chargeable services to members and related organisations from time to time.

Information

To provide information with respect to defaulting or unreasonable tenants and landlords, in compliance with the Privacy Act and other related Acts.

Property

To purchase, lease, exchange, hire or otherwise acquire, any property, and to dispose of such property as appropriate, in a fit and proper manner.

Publication

To print any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects.

Finance

To borrow, raise or secure finance as appropriate, in a fit and proper manner.

Investment

To manage and invest CPIA funds effectively.

General

To, notwithstanding the above, do all such things as are incidental or conducive to the attainment of the above objects.

Entity Structure

Incorporated Society

Main Sources of Entity's Cash and Resources

Membership subscriptions

Sponsorships

Main Methods Used by Entity to Raise Funds

The monthly membership subscriptions and sponsorships facilitate the majority of funds raised by the entity

Physical Address

22 Buchan Street, Sydenham, Christchurch, New Zealand, 8023

Postal Address

22 Buchan Street, Sydenham, Christchurch, New Zealand, 8023

Approval of Financial Report

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

The Board are pleased to present the approved financial report including the historical financial statements of Canterbury Property Investors' Association Incorporated for year ended 31 March 2025.

APPROVED

Nigel Barker

Nigel Barker (Jul 22, 2025 17:01 GMT+12)

Nigel Barker

President 22/07/25

Jacky Li

Jacky Li (Jul 23, 2025 13:53:30 GMT+12)

Jacky Li 23/07/25

Committee Member

Statement of Service Performance

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

The outcomes we are seeking to achieve is broken down per objective:

The objectives for which the CPIA is Incorporated shall be:

3.1 Membership

To encourage all property investors and potential investors to join the CPIA.
Outcome: We measure this with our membership statistics as shown below.

3.2 Communication

To promote and foster good relations and co-operation between members for their mutual benefit.

3.3 Promotion

To promote and represent the common interests of responsible property investors to the community.

3.4 Development

To engender efficiency and knowledge in the techniques, development, ownership and management of investment property.

3.5 Liaison and Advocacy

To negotiate with and lobby local or central government authorities on matters that may be of concern to members.
Outcome: We can only achieve this by being registered via NZPIF in past 12 months.

3.6 New Zealand Property Investors' Federation (NZPIF)

To maintain affiliation status with the New Zealand Property Investors' Federation and support its aims and objects. This flows into the previous objective to liaison on behalf of our investors.

Outcome: Affiliation Maintained

3.7 Networking

To maintain close ties with other regional Property Investors' Associations and any other related organisations.

President or delegate attends monthly online presidents meeting.

Outcome: President and Secretary attended National Communications Meeting (Wellington) May 2024.

3.8 Education

To provide educational forums, seminars and workshops on property investment and management.

Outcome: We can measure this by the events held through the year and tracking the attendance.

3.9 Publication

To print any newspapers, periodicals, books or leaflets that the Association may think desirable for the promotion of its objects.

3.10 Advice

To provide guidance on the management of properties to all financial members of the CPIA.

3.11 Services

To provide chargeable services to members and related organisations from time to time.

3.12 Information

To provide information with respect to defaulting or unreasonable tenants and landlords, in compliance with the Privacy Act and other related Acts.

3.13 Property

To purchase, lease, exchange, hire or otherwise acquire, any property, and to dispose of such property as appropriate, in a fit and proper manner.

3.14 Finance

To borrow, raise or secure finance as appropriate, in a fit and proper manner.

3.15 Investment

To manage and invest CPIA funds effectively.

Outcome: We measure and track this via the reports received from the investment fund.

3.16 General

To, notwithstanding the above, do all such things as are incidental or conducive to the attainment of the above objects.

	2025	2024
Description and Quantification of the Entity's Outputs		
Number of Events Held	34	40
Number of Event Tickets Sold	953	862
Memberships	390	395

Description and Quantification of the Entity's Outputs

The main way that we measure our outputs are by the events we hold, however for some events we don't require registration and therefore we cannot track those attendances, and occasionally at events some who have registered don't turn up, others turn up who may not have registered.

We also measure our outputs in terms of memberships, however once again it is important to note that one membership could be for one or two people, so number of members will be higher than memberships.

Statement of Financial Performance

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

	NOTES	2025	2024
Revenue			
Subscription Income		72,444	68,111
Rebates		4,648	6,056
Total Revenue		77,092	74,167
Direct Expenses			
Capitation Fees (NZPIF Levies)		21,473	22,890
NZ Property Investor Magazine Publication Costs		9,797	13,350
Other Magazine Publication Costs		11,200	1,320
Total Direct Expenses		42,469	37,561
Gross Profit		34,622	36,606
Gross Profit %		45	49
Sundry Income			
Forum Income		170	330
Christmas Party Net Income/(Loss)		(3,619)	(4,918)
Conference 2024 Net Income/(Loss)		43,535	128
Sponsorship Income		19,313	22,500
Room Hire Income		2,260	2,614
Upstairs Office Hire		11,536	16,737
Interest Income		7,940	4,453
Realised Investment Gain (Loss)		(6,049)	11,215
Dividends Received		16,509	15,019
Total Sundry Income		91,594	68,078
Cash Operating Expenses			
Accountancy Fees		3,400	3,032
Advertising & Marketing		156	291
Audit Fees		3,837	3,128
Bank & Credit Card Fees		138	186
Cleaning		2,375	2,264
Contractor Costs - Office Management		14,719	21,747
Entertainment		342	526
Event Expenses		317	31
Forum Expenses		3,860	2,831
General Committee Expenses		138	427
Insurances		3,089	3,072
IT/Computer Expenses		3,539	3,629
Interest Expense		48	-
Managed Funds Brokerage Expens		15,328	10,246
NZPIF Meeting/Conference Expenses		-	1,614
PIMMS Admin		5,149	4,219

The accompanying notes form a part of these financial statements.

These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.



	NOTES	2025	2024
Postages, Printing, Stationery		379	529
Rates		4,053	3,680
Repairs & Maintenance		952	427
Security Services		670	492
Speaker Fees		9,707	4,590
Subscriptions		643	534
Telephone & Internet		856	506
Training & Development		-	87
Website		1,910	2,795
Total Cash Operating Expenses		75,604	70,883
Net Profit (Loss) before Non Cash & Non Deductible Items		50,613	33,801
Depreciation & Asset Sales Adjustments			
Depreciation		4,507	4,945
Total Depreciation & Asset Sales Adjustments		4,507	4,945
Non Deductible Expenses/(Income)			
Entertainment - non-deductible		394	131
IRD Penalties		218	-
Total Non Deductible Expenses/(Income)		612	131
Operating Surplus before taxation		45,495	28,725
Taxation			
Tax Expense		1,016	783
Total Taxation		1,016	783
Capital Profit (Loss) on Asset Disposal			
Write Up in Investment		(10,568)	72,250
Total Capital Profit (Loss) on Asset Disposal		(10,568)	72,250
Net Surplus/(Deficit) for the Year		33,911	100,193



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Statement of Changes in Equity

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

	2025	2024
Equity		
Opening Balance	1,191,949	1,091,756
Increases		
Trustees Income for the Period	33,911	100,193
Total Increases	33,911	100,193
Total Equity	1,225,860	1,191,949



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Statement of Financial Position

Canterbury Property Investors' Association Incorporated As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Bank			
BNZ Cheque Account		35,554	43,507
BNZ Savings Account		52,219	18,603
Total Cash and Bank		87,773	62,110
Accounts Receivable		23,967	20,398
Income Tax Receivable		3,010	2,170
Total Current Assets		114,750	84,678
Non-Current Assets			
Investments		937,429	922,351
Property, Plant and Equipment		224,763	229,269
Conference Expenses Paid in Advance		-	28,826
Total Non-Current Assets		1,162,192	1,180,447
Total Assets		1,276,942	1,265,125
Liabilities			
Current Liabilities			
Accounts Payable		14,628	15,544
GST Payable		2,257	2,024
Subscriptions Received in Advance		26,760	34,133
Sponsorship Received in Advance		7,438	-
Conference Funds Received in Advance		-	21,474
Total Current Liabilities		51,082	73,176
Total Liabilities		51,082	73,176
Net Assets		1,225,860	1,191,949
Equity			
Accumulated Funds		1,225,860	1,191,949
Total Equity		1,225,860	1,191,949



The accompanying notes form a part of these financial statements.

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Asset Register

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS	DEP RECOVERED	CAPITAL GAIN	PRIVATE USE AMOUNT
Land & Buildings													
Aluminium Joinery	3,908	53	-	-	30.00%	DV	16	3,871	37	-	-	-	-
Bosch Alarm System	2,174	150	-	-	24.00%	DV	36	2,060	114	-	-	-	-
Building	137,000	123,521	-	-	2.00%	DV	2,470	15,949	121,051	-	-	-	-
Cabling & Wiring	1,045	-	-	-	50.00%	DV	-	1,045	-	-	-	-	-
Carpet & Underlay	4,687	5	-	-	40.00%	DV	2	4,684	3	-	-	-	-
Electrical Reticulation	3,617	1,276	-	-	8.00%	DV	102	2,443	1,174	-	-	-	-
Fridge/Freezer Microwave & Dishwasher	1,582	13	-	-	30.00%	DV	4	1,573	9	-	-	-	-
General Renovations / Partitioning	24,180	6,544	-	-	10.00%	DV	654	18,290	5,890	-	-	-	-
Heatpump (office)	2,816	2,215	-	-	20.00%	DV	443	1,044	1,772	-	-	-	-
Kitchen	4,787	833	-	-	13.00%	DV	108	4,063	724	-	-	-	-
Land	90,000	90,000	-	-	0.00%	DV	-	-	90,000	-	-	-	-
Plumbing & Fixtures	4,186	1,478	-	-	8.00%	DV	118	2,827	1,359	-	-	-	-
Suspended Ceiling	3,840	1,031	-	-	10.00%	DV	103	2,913	927	-	-	-	-
Vinyl	875	43	-	-	20.00%	DV	9	840	35	-	-	-	-
Zip HW cylinder	830	42	-	-	20.00%	DV	8	797	33	-	-	-	-
Total Land & Buildings	285,527	227,203	-	-			4,074	62,398	223,129	-	-	-	-
Office Equipment													
Blue Stacks Chairs (60)	960	50	-	-	20.00%	DV	10	920	40	-	-	-	-
Brother Multifunction Printer/ Copier	705	2	-	-	40.00%	DV	1	704	1	-	-	-	-
HP Computer	1,621	5	-	-	50.00%	DV	2	1,619	2	-	-	-	-
Laminator	100	1	-	-	33.00%	DV	-	100	-	-	-	-	-
Lapel Microphone	622	1	-	-	39.60%	DV	-	622	-	-	-	-	-
Laptop	1,159	4	-	-	50.00%	DV	2	1,157	2	-	-	-	-
Leetum Speaker unit t6236	1,462	48	-	-	25.00%	DV	12	1,426	36	-	-	-	-
Office Chair	242	58	-	-	16.00%	DV	9	193	49	-	-	-	-
Panasonic Projector PT-LB2EA	1,125	37	-	-	25.00%	DV	9	1,097	28	-	-	-	-
Pioneer Workstation & LCD	2,400	1	-	-	48.00%	DV	-	2,400	-	-	-	-	-
Samsung 75" Smart TV	2,671	1,283	-	-	25.00%	DV	321	1,709	962	-	-	-	-
Stationary Cupboards (office)	556	344	-	-	10.00%	DV	34	247	309	-	-	-	-
Upgrade Box	711	-	-	-	50.00%	DV	-	711	-	-	-	-	-
Upgrade Microsoft Office 2007	589	1	-	-	48.00%	DV	-	589	-	-	-	-	-
Vacuum Cleaner	115	2	-	-	22.00%	DV	-	114	1	-	-	-	-
Whiteboard Planner	244	1	-	-	39.60%	DV	-	244	-	-	-	-	-
Workstation (2)	720	231	-	-	13.00%	DV	30	519	201	-	-	-	-
Total Office Equipment	16,002	2,065	-	-			432	14,369	1,633	-	-	-	-
Total	301,529	229,269	-	-			4,507	76,767	224,762	-	-	-	-

The accompanying notes form a part of these financial statements.
These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.



Notes to the Accounts

Canterbury Property Investors' Association Incorporated For the year ended 31 March 2025

Statement of Accounting Policies

How did we do our accounting?

Basis of Preparation

Canterbury Property Investors Association Inc was established under Incorporated Societies Act 1908.

These financial statements have been prepared in accordance with the Inland Revenue Department Special Purpose reporting requirements for tax purposes and have been prepared for internal management purposes and the Inland Revenue Department.

Measurement Base

The accounting principles recognised as appropriate for measurement and reporting of earnings and financial position on an historical cost basis are followed with the exception of certain items for which specific accounting policies are identified. All transactions are reported using the accrual basis of accounting.

Revenue

Membership subscriptions received are recognised in the year the subscription relates to. Any subscriptions paid in advance are recognised as a current liability.

Event Income is recognised once the event is held.

Sponsorship is recognised on an accrual basis across the agreed period.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

Goods and Services Tax

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

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.

Receivables

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.



The accompanying notes form a part of these financial statements.

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Property Plant and Equipment

The entity has the following classes of Property, Plant and Equipment.

- Land & Buildings
- Office Equipment

All property, plant and equipment except for land is stated at cost less depreciation.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007.

	2025	2024
1. Investment		
Managed Funds JB Were	937,429	922,351
Total Investment	937,429	922,351

Investments are valued at current market value

	2025	2024
2. Income Tax Expense		
Net Profit (Loss) per Financial Statements	34,927	100,976
Additions to Taxable Profit		
IRD Penalties	218	-
FIF Income	21,132	17,802
Non taxable income	(57,976)	(28,998)
Imputation Credits Received	1,802	1,633
Overseas tax paid	-	-
Entertainment - non-deductible	394	131
Total Additions to Taxable Profit	(34,430)	(9,432)
Deductions from Taxable Profit		
Losses Brought Forward	-	13,168
Non Taxable Exempt Threshold	1,000	1,000
Write Up in Investment	(10,568)	72,250
Total Deductions from Taxable Profit	(9,568)	86,419
Taxable Profit (Loss)	10,064	5,125
Tax Payable at 28%	2,818	1,435
Deductions from Tax Payable		
Foreign tax credits	948	-
Dividend Imputation Credits	1,802	652
Resident Withholding Tax Paid	3,078	2,953
Provisional Tax Paid	-	-
Income Taxes Refundable/(Outstanding) from Prior Years	-	-
Total Deductions from Tax Payable	5,828	3,605
Income Tax Payable (Refund Due)	(3,010)	(2,170)

The accompanying notes form a part of these financial statements.

These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.



Tax losses to be carried forward are subject to IRD assessment and confirmation.

Capital Commitments

At balance date there are no known contingent assets and liabilities. Canterbury Property Investors Association has not granted any securities in the respect of liabilities payable by any other party whatsoever.

Contingent Assets and Liabilities

At balance date there are no known contingent assets and liabilities. Canterbury Property Investors Association has not granted any securities in the respect of liabilities payable by any other party whatsoever.

Related Parties

CPIA is affiliated with the New Zealand Property Investors' Federation (NZPIF). The majority of members of CPIA pay directly to NZPIF for annual membership, and in 2024 payments were made directly to NZPIF for conference registrations.

Total income remitted by NZPIF to CPIA for FY2025 was \$105,479 (2024: \$27,025) while costs incurred by CPIA to NZPIF totalled \$28,918 (2024: \$27,868). The increase in income remitted for FY2025 relates to Canterbury hosting the NZPIF Conference in October 2024.

Some members of the executive committee are directors and shareholders of entities which are members of CPIA. They are charged standard fees and no discounts were provided for the FY2025.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.



The accompanying notes form a part of these financial statements.

These financial statements have been prepared with an audit being conducted, and should be read in conjunction with the attached Audit report.