

## Directors

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17<sup>th</sup> November 2023

The Trustees  
Tapuika Oranga Ake Trust  
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	No changes or new accounting policies were adopted during the year.
Management judgements and estimates	No material accounting judgements 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.



**Tapuika Fisheries Trust & Subsidiary – 2023 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 that we are independent of the Trust and subsidiaries, and have no other relationship with the Trust Group that impairs our independence. We advise on the following matters which arose during the audit;

**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. Tapuika Holdings Ltd & Quota Valuation – Fair Value Model?**

In accordance with the Trust Deed, we again recommend that annual financial statements be prepared for Tapuika Holdings Ltd and that the Trustees consider the “Fair Value” model for quota valuation. The quota continues to be valued at “transfer value”.

**3. Internal Controls**

The internal control systems operated adequately during the year. Oversight of the financial accounting and reporting functions by Findex and separation of key duties enhance the control environment.

**4. Audit Adjustments – No unadjusted Errors**

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

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

Kia ora

Fred Cookson BCom CA

