

AVIATION INDUSTRY ASSOCIATION OF NEW ZEALAND INCORPORATED

PERFORMANCE REPORT

31 MARCH 2020



Aviation Industry Association of New Zealand Incorporated

Performance Report For the Year Ended 31 March 2020

Contents	Page
Entity Information	1
Statement of Service Performance	3
Statement of Financial Performance	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Accounting Policies	8
Notes to the Performance Report	10
Independent Assurance Practitioner's Review Report	15

Aviation Industry Association of New Zealand Incorporated

Entity Information

As at 31 March 2020

SOCIETY NUMBER

216071

DATE OF INCORPORATION

22 August 1950

REGISTERED OFFICE

Level 5
5 Willeston Street
Wellington

REVIEW INDEPENDENT ASSURANCE PRACTITIONERS

Moore Markhams Wellington Audit

ACCOUNTANTS

Long & Cowan
Chartered Accountants
PO Box 981
Wellington

BANKERS

Westpac Banking Corporation

LEGAL NAME OF ENTITY

Aviation Industry Association of New Zealand Incorporated.

TYPE OF ENTITY AND LEGAL BASIS

Aviation Industry Association of New Zealand Incorporated is registered under the Incorporated Societies Act 1908.

VISION

Growing safe membership.

MISSION STATEMENT

Providing value for members by championing safety, representing their interests and helping them be more effective in business.

MAIN SOURCES OF THE ENTITY'S CASH AND RESOURCES

The Association received cash or resources from:

Subscriptions from members.
Conferences.
Revenue from providing other services.
Interest and dividend income.
Sponsorships.
Grants.

Aviation Industry Association of New Zealand Incorporated

Entity Information

As at 31 March 2020

MAIN METHODS USED TO RAISE FUNDS

The Association has members who pay subscriptions, runs conferences associated with the Aviation Industry and receives income from its investments in the Aviation Industry.

RELIANCE ON VOLUNTEERS

The Committee members on the governing body are all volunteers. There are no volunteer staff. The Association does not receive donated goods.

Aviation Industry Association of New Zealand Incorporated

Statement of Service Performance

For the Year Ended 31 March 2020

The Vision of Aviation NZ is: Growing safe membership.

Our mission is: providing value for members by championing safety, representing their interests and helping them be more effective in business.

Five competencies help us deliver:

Safety - we focus on safety in all our actions and decisions

Advocacy - we represent common interests with 'one voice'

Expertise - we provide technical assistance and advice to benefit members

Communication - we disseminate relevant and timely information

Engagement - we engage with and represent members

This is the fourth SSP provided by Aviation NZ. It incorporates the results of the balanced scorecard approach to performance management which was formally introduced in 2016/17.

Outcomes

We focus on delivering benefits to members, at the individual, sectoral and industry levels. Delivering benefits that meet industry needs helps us retain members, and attract new members.

Achievements during the year included:

Organisation wide

- Participation in organisations/meetings including Aviation Consumers Advisory Group (ACAG); Aviation Federation; Museums, Aviation, Travel and Tourism Advisory Industry Group (ServiceIQ); Fatigue Risk Management Group, Sector Risk Profiles (Pt 135), New Southern Sky, Business NZ Industry Group, and Tourism Industry Aotearoa
- Input to range of meetings with agencies including CAA, Ministry of Transport, Ministry of Foreign Affairs and Trade, NZ Trade & Enterprise, Department of Conservation, Environmental Protection Agency, Ministry of Education, Inland Revenue and Tertiary Education Commission
- 17 submissions on issues including Agricultural Aviation levies, Regional Fuel Tax and UA Integration (Ministry of Transport); aviation security, rotors in motion, carriage of LPG containers, underslung loads, Alexandra low fly zone, hover loading/unloading, crew member definition, flight and duty time (CAA); Export Education levy and Vocational Education Training (Ministry of Education); climate change (Interim Climate Change Committee); Trade for all (Ministry of Foreign Affairs and Trade); Visas and skills (Ministry of Business Innovation and Enterprise); and Airways pricing review (Airways).
- Organised an industry conference (Nelson) and a member briefing in Christchurch.
- 31 press releases, media interviews and articles for domestic and international publications
- 22 new members

Divisional level

- EPA relationship, activity and safety updates, AIRCARE reinforced to several agencies, tank wagons clarified, down to the wire continued (NZAAA)
- Activity and safety updates, New Southern Sky input, positions developed on a range of issues including rotors in motion position, carriage of LPG containers, underslung loads, hot refuelling and flight and duty time (NZHA)
- Activity and safety updates, flight instructor training review requirement study completed, developing statistics on pilot training ex Ministry of Education, TEC and IRD (Training and Development)

Aviation Industry Association of New Zealand Incorporated

Statement of Service Performance

For the Year Ended 31 March 2020

- Regular meetings with CAA Airworthiness Team to develop relationships and build bridges (Engineering and Supply)
- Website relaunched, (UAVNZ).

The Summary Balanced Scorecard follows.

It shows that:

Member growth is continuing

Financial performance is improving

Member satisfaction has increased

Member use and savings through N3 have plateaued

Members don't appreciate the range of services we provide, indicating more education is needed

Aviation Industry Association of New Zealand Incorporated
Statement of Financial Performance
For the Year Ended 31 March 2020

	<i>Note</i>	2020 \$	2019 \$
REVENUE			
Fees, Subscriptions and Other Revenue From Members	1	340,756	340,325
Revenue from Providing Goods or Services	1	235,760	201,457
Interest, Dividends and Other Investment Revenue	1	462,339	419,652
Other Operating Income	1	46,771	49,197
Total Income		1,085,626	1,010,630
Less Expenses			
Volunteer and Employee related costs	1	284,633	272,160
Costs Related to Providing Goods or Services	1	252,862	130,263
Other Operating Expenses	1	204,384	218,118
Total Expenses		741,879	620,541
NET SURPLUS/(DEFICIT)		\$343,747	\$390,089
Tax Expenses	3	4,227	1,145
NET SURPLUS/(DEFICIT) AFTER TAX		\$339,521	\$388,944

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the Review Report.

Aviation Industry Association of New Zealand Incorporated

Statement of Financial Position As at 31 March 2020

	<i>Note</i>	2020 \$	2019 \$
CURRENT ASSETS			
Bank Accounts & Petty Cash	2	367,921	358,749
Accounts Receivable		72,101	56,031
Prepayments		1,891	1,745
Accrued Interest		2,217	376
Term Deposit	4	<u>214,098</u>	<u>209,252</u>
Total Current Assets		<u>658,228</u>	<u>626,153</u>
NON-CURRENT ASSETS			
Fixed Assets	5	-	20
Intangible Assets		77	154
Investments in Associates		<u>1,359,797</u>	<u>1,025,910</u>
Total Non-Current Assets		<u>1,359,874</u>	<u>1,026,084</u>
TOTAL ASSETS		<u>2,018,102</u>	<u>1,652,237</u>
CURRENT LIABILITIES			
GST Payable		10,644	1,596
Taxation	3	4,019	1,145
Accounts Payable		31,234	31,662
Other Accruals and Payables	6	<u>57,300</u>	<u>42,450</u>
Total Current Liabilities		<u>103,197</u>	<u>76,853</u>
TOTAL LIABILITIES		<u>103,197</u>	<u>76,853</u>
NET ASSETS		<u>1,914,905</u>	<u>1,575,384</u>
Represented by:			
EQUITY			
Reserves		1,897	1,897
Members' Funds		<u>1,913,008</u>	<u>1,573,487</u>
TOTAL MEMBERS EQUITY	7	<u>1,914,905</u>	<u>1,575,384</u>

Chairman

Date 8 September 2020

Chief Executive

Date 8 September 2020

This Statement is to be read in conjunction with the Notes to the Financial Statements, and the Review Report.

Aviation Industry Association of New Zealand Incorporated

Statement of Cash Flows

For the Year Ended 31 March 2020

	Note	2020 \$	2019 \$
Cash flows from Operating Activities			
<i>Cash Receipts:</i>			
Donations, fundraising and other similar receipts		-	-
Fees, subscriptions and other receipts from members		319,878	337,926
Receipts from providing goods or services		235,760	201,457
Interest, Dividends and other investments receipts		126,610	140,364
Other Operating Income		46,771	49,197
GST		13,857	3,096
		742,876	732,040
<i>Cash Payments:</i>			
Payments to suppliers and employees		728,858	616,350
Donations and grants paid		-	-
GST		-	-
		728,858	616,350
Net Cash Inflow (Outflow) from Operating Activities		14,018	115,690
 Cash flows from Investing and Financing Activities			
<i>Cash Receipts:</i>			
Receipts from the sale of investments		-	-
<i>Cash Payments:</i>			
Receipts from the sale of investments		4,846	9,252
Net Cash Inflow (Outflow) from Investing and Financing Activities		(4,846)	(9,252)
 NET INCREASE (DECREASE) IN CASH HELD		9,172	106,438
Bank accounts and cash at the beginning of the year		358,749	252,311
 Bank accounts and cash at 31 March 2020		367,921	358,749

NOTE: This Statement is to be read in conjunction with the Notes to the Financial Statements, and the Review Report.

Aviation Industry Association of New Zealand Incorporated

Statement of Accounting Policies

For the Year Ended 31 March 2020

Basis of preparation

These financial statements are for Aviation Industry Association of New Zealand Incorporated. Aviation Industry Association of New Zealand Incorporated is domiciled in New Zealand and is registered under Incorporated Societies Act 1908.

Aviation Industry Association of New Zealand Incorporated has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not for Profit) as established by the External Reporting Board on the basis that it does not have public accountability and has total annual expenses of equal to or less than \$2,000,000.

All transactions in the Statement of Financial Performance are reported using the accrual basis of accounting. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

The Financial Statements are prepared under the assumption that the entity will continue to operate in the foreseeable future.

Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies have been applied on bases consistent with those used in previous years.

Specific Accounting Policies

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment
Furniture & Fittings 9.6% - 12% SL

All property, plant & equipment are stated at cost less depreciation.

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

(b) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

(c) Taxation

Income tax is accounted for using the taxes payable method. The income tax expense charged to the Statement of Financial Performance is the estimated tax payable in the current year, adjusted for any differences between the estimated and actual tax payable in prior years.

(d) Investments

Associates are entities in which the Association has significant influence, but not control, over the operating and/or financial policies. Subsidiaries are entities in which the Association has significant influence and control, over the operating and/or financial policies.

Associates have been reflected in the financial statements on an equity accounting basis, which shows the Association's share of retained earnings in the statement of financial performance and its share of post-acquisition movements in equity in the balance sheet.

The accompanying notes form part of these financial statements.

Aviation Industry Association of New Zealand Incorporated

Statement of Accounting Policies

For the Year Ended 31 March 2020

The Association's subsidiaries are non-trading subsidiaries and therefore there is no consolidation of any trading results.

(e) Revenue

Interest income is recognised using the effective interest method.

Dividend revenue is recognised when the shareholders' right to receive the payment is established.

Membership subscriptions income is recognised as income in the year to which it relates.

(f) Fundraising and Grants

Grants received are included in operating revenue. If particular conditions are attached to a grant that would require it to be repaid if these conditions are not met, then the grant is recorded as a liability until the conditions are satisfied.

(g) Donations

Donations received are included in operating revenue. If particular conditions are attached to a donation that would require it to be repaid if these conditions are not met, then the donation is recorded as a liability until the conditions are satisfied.

Donated goods or services (other than donated assets) are not recognised.

Where significant donated assets are received with useful lives of 12 months or more, and the fair value of the asset is readily obtainable, the donation is recorded at the value of the asset obtained.

Where the fair value of the asset is not readily obtainable, the donation is not recorded. Donated assets with useful lives less than 12 months are not recorded.

(h) Receivables

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

(i) Going Concern

These financial statements have been prepared on the basis that the association is a going concern.

(j) Change in Classification

Some comparative revenue amounts in the Statement of Financial Performance have been reclassified for Consistency.

Aviation Industry Association of New Zealand Incorporated

Notes to the Performance Report For the Year Ended 31 March 2020

1. ANALYSIS OF REVENUE AND EXPENSES

	2020	2019
	\$	\$
REVENUE		
Fees, subscriptions and other revenue from members		
AAA Membership	131,857	128,604
Air Transport (AT) Membership	31,688	30,459
Noise Abatement course	-	2,200
Air Rescue/Ambulance (ARAA) Membership	-	3,120
AAA Other Income	7,139	14,157
Airports (AP) Membership	-	3,767
UAVNZ Memberships	5,885	10,176
Associate Membership	-	4,675
MSD Production	12,225	-
Education & Research (E & R) Membership	-	2,125
AEANZ Engineering Membership	-	55,860
Flight Training (FT) Membership	36,864	26,259
NZHA Helicopter Association Membership	30,250	45,652
Associate Member	5,304	-
Pilots Membership	-	4,215
S & S Membership Subscriptions	58,776	-
Tourist Flight Operators (TFO) Membership	20,517	8,506
NZHA Safety Award income	250	500
NZHA Other Income	-	50
	<u>340,756</u>	<u>340,325</u>
Revenue from providing goods or services		
Noise Abatement course	3,861	-
AIA Conference Registrations	-	1,826
AIRCARE Accreditation	9,400	12,974
Leadership Summit Trades	40,199	31,343
Leadership Summit Delegates	90,185	92,143
Leadership Summit Sponsorship	73,000	50,555
Leadership Summit Gala Dinner	19,061	8,615
Sponsorship of Association	54	4,000
	<u>235,760</u>	<u>201,457</u>
Interest, dividends and other investment revenue		
Dividends Received	121,500	130,800
Interest Received	6,952	7,218
Share of Results in ASPEQ Limited	333,887	281,634
	<u>462,339</u>	<u>419,652</u>
Other operating income		
Advertising Income	3,986	1,718
Director Fee to ASPEQ	30,000	35,750
Other Income	12,785	11,728
	<u>46,771</u>	<u>49,197</u>

The accompanying notes form part of these financial statements

Aviation Industry Association of New Zealand Incorporated

Notes to the Performance Report

For the Year Ended 31 March 2020

EXPENSES

Volunteer and employee related costs

Wages & Salaries	284,633	272,160
	<u>284,633</u>	<u>272,160</u>

Costs related to providing goods or services

Leadership Summit Expenses- DNU	252,862	124,929
Seminar Expenses	-	4,034
Aircare Expense	-	1,300
	<u>252,862</u>	<u>130,263</u>

Other operating expenses

Accident Compensation Levy	463	529
Accountancy Fees	7,743	8,240
Review Fees	7,831	7,528
Bad Debts	71,773	89,865
Bank Charges	2,269	2,725
Other Expenses	7,009	1,966
Entertainment	2,784	-
Reimbursement Expenditure	2,198	7,151
Insurance	6,486	5,162
Interest	23	-
IT Support	2,548	2,662
Legal Expenses	1,000	-
Depreciation Furniture & Fittings	20	212
Amortisation Trade Mark	77	77
AIA Meeting Expenses	6,087	2,699
AAA Meeting Expenses	1,766	3,846
NZHA Meeting Expenses	3,556	1,748
Office Expenses	1,268	932
AAA Other Expenses	2,850	12,532
Penalties	405	-
Printing & Stationery	-	249
Rent	23,000	20,917
Printers & Photocopiers	308	300
Staff Expenses	2,170	1,085
Subscriptions	25,391	25,488
Telephone, Tolls & Internet	3,539	3,930
T&D	-	1,651
AAA Travel Expenses	11,529	6,006
AIA Travel Expenses	2,040	543
UAVNZ Expenses	8,251	10,077
	<u>204,384</u>	<u>218,118</u>

The accompanying notes form part of these financial statements

Aviation Industry Association of New Zealand Incorporated

Notes to the Performance Report For the Year Ended 31 March 2020

2. BANK ACCOUNTS & PETTY CASH

	<i>2020</i>	<i>2019</i>
	\$	\$
Westpac Cheque 00 A/c	154,486	145,513
Westpac Online Saver 01 A/c	8,054	8,054
Westpac Saving 090 A/c	200,000	200,000
Westpac NZAAA 04 A/c	4	4
Westpac 003 Account	5,091	5,091
Westpac 05 Online A/c	58	58
Petty Cash	<u>229</u>	<u>29</u>
	<u>367,921</u>	<u>358,749</u>

3. TAXATION

	<i>2020</i>	<i>2019</i>
	\$	\$
Operating surplus before taxation	343,747	388,944
Non Taxable Income	<u>(160,644)</u>	<u>(203,188)</u>
Taxable Income	<u>183,103</u>	<u>185,756</u>
Income Tax Expense on Taxable Income	<u>183,103</u>	<u>185,756</u>
The Taxation Charge is Represented by		
Current year tax	51,269	52,012
Adjustment to prior year Tax	208	-
	<u>51,477</u>	<u>52,012</u>
Less		
Imputation credits received	47,250	50,867
	<u>4,227</u>	<u>1,145</u>
Tax Expenses	<u>4,227</u>	<u>1,145</u>
Adjustment to prior year Tax (Paid)	208	-
Total Tax to Pay	<u>4,019</u>	<u>1,145</u>
Taxation Balance	<u>4,019</u>	<u>1,145</u>

4. TERM DEPOSIT

	<i>2020</i>	<i>2019</i>
	\$	\$
Term Deposit	214,098	209,252
Total Term Deposit	<u>214,098</u>	<u>209,252</u>

5. PROPERTY, PLANT & EQUIPMENT

	<i>2020</i>	<i>2019</i>
	\$	\$
Furniture & Fittings		
At cost	14,629	14,629
Less accumulated depreciation	<u>(14,629)</u>	<u>(14,609)</u>
	<u>-</u>	<u>20</u>
Current year depreciation	20	212
	<u>20</u>	<u>212</u>

The accompanying notes form part of these financial statements

Aviation Industry Association of New Zealand Incorporated

Notes to the Performance Report

For the Year Ended 31 March 2020

Office Equipment		
At cost	7,986	7,986
Less accumulated depreciation	<u>(7,986)</u>	<u>(7,986)</u>
	-	-
Computer Equipment		
At cost	24,916	24,916
Less accumulated depreciation	<u>(24,916)</u>	<u>(24,916)</u>
	-	-
Total Property, Plant & Equipment	<u>-</u>	<u>\$20</u>
Total Depreciation for the year	<u>\$20</u>	<u>\$212</u>

6. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Accrued Expenses	12,687	13,950
Payroll Liabilities	44,613	28,500
	<u>57,300</u>	<u>42,450</u>

7. CHANGES IN ACCUMULATED FUNDS

	2020	2019
	\$	\$
Opening Balance	1,575,384	1,186,440
Net Surplus/(Deficit)	339,520	388,944
Closing Balance	<u>1,914,904</u>	<u>1,575,384</u>

8. STATEMENT OF COMMITMENTS

AIA rents its premises on the 5th floor of the building situated at 5 Willeston Street, Wellington. Current Lease expires by 1 February 2021 with one right of renewal for further term of a year. Current annual rent is \$23,000+GST.

As at balance date, the operating lease commitments expire as follows:

	2020	2019
	\$	\$
Within one year	19,167	23,000
Later than one year and not later than 2 years	-	19,167
	<u>19,167</u>	<u>42,167</u>

9. RELATED PARTIES

Other than payment of a dividend from ASPEQ Limited of \$121,500 net, there were no other transactions with related parties requiring disclosure.

10. SUBSEQUENT EVENTS

No subsequent events occurred that require recognition or disclosure in the Performance Report.

Aviation Industry Association of New Zealand Incorporated

Notes to the Performance Report

For the Year Ended 31 March 2020

11. CONTINGENT LIABILITIES

At balance date there are no known contingent liabilities (2019:\$0). Aviation Industry Association of New Zealand Incorporated has not granted any securities in respect of liabilities payable by any other party whatsoever.

12. COVID-19

- On 30 January 2020, the spread of novel Corona virus (COVID-19) was declared a public health emergency by the World Health Organisation. From 25 March 2020, New Zealand was placed into Alert Level 4 lockdown to combat the pandemic, for a minimum period of four weeks. From 28 April 2020 this was reduced to Alert Level 3 with some restrictions relaxed, for a period of two weeks. From 13 May 2020 this was reduced to Alert Level 2, with lockdown restrictions further reduced. From 9 June 2020 this was reduced to Alert Level 1, with domestic lockdown restrictions removed.
- The Association applied for and received \$12,225 in wage subsidies for 2 employees as part of the Ministry of Social Development's COVID-19 Wage Subsidy Scheme.
- The Council will continue to monitor the impact of COVID-19 on the Association but at the date of signing this report the Council considers the effect on the organisation to be significant with members having been affected to varying degrees by the pandemic. As a result, the following has been enacted by the Council:
 - Cancellation of membership invoices for the 2020/2021 year. Existing members have not been invoiced, which will have a major impact on income for the 2020/21 financial year.
 - Cancellation of yearly conference. No conference income will be received, and less new members who typically join as a result of the conference.
 - Cancellation of workshops, for which associated revenue opportunities will not occur.
- The Council has set a budget for the 2020/21 year with expected income being \$157,200, down from \$751,739 (not including the Share of Results in ASPEQ Limited) in the current year. Expenditure is forecasted to be \$285,089, resulting in an expected overall loss of \$127,889. The reserves of the organisation are such that the Council maintain the view that the Association has sufficient resources that it will continue to operate as a going concern provided operational targets are met.

Independent assurance practitioner's review report

To the Members of Aviation Industry Association of New Zealand Incorporated

We have reviewed the accompanying performance report of Aviation Industry Association of New Zealand Incorporated, which comprises of the statement of financial performance and statement of cash flows for the year ended 31 March 2020, the statement of financial position as at 31 March 2020, and the statement of accounting policies and other explanatory information.

The responsibility of the Council for the performance report

The Council are responsible on behalf of the entity for:

- a) identifying suitable outcomes and outputs and quantification methods where practicable to report in the statement of service performance
- b) the preparation and fair presentation of the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Council determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report. We conducted our review of the financial information (consisting of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report) in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, "Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity". Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard. Those standards also require that we comply with ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 a limited assurance engagement. We performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applied analytical procedures, and evaluated the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, Aviation Industry Association of New Zealand Incorporated.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this performance report does not present fairly, in all material respects, the financial position of Aviation Industry Association of New Zealand Incorporated as at 31 March 2020 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) Standard.

Emphasis of Matter – COVID-19

Without modifying our conclusion, we draw attention to the disclosures in note 12 on page 14 which outline the effects of the COVID-19 pandemic on the entity.

Moore Markhams

Moore Markhams Wellington Audit | Chartered Accountants, Wellington, New Zealand
8 September 2020