

## **Independent Auditor's Report**

### **To the readers of the Niue International Trust Fund's financial statements for the year ended 30 June 2023**

I have audited the financial statements of the Niue International Trust Fund (the Fund) for the year ended 30 June 2023 using my staff and resources.

#### **Opinion**

I have audited the financial statements of the Fund on pages 2 to 12, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements of the Fund on pages 2 to 12:

- give a true and fair view of the Fund's:
  - financial position as at 30 June 2023; and
  - financial performance and cash flows for the year then ended; and
- comply with International Financial Reporting Standards.

Our audit was completed on 13 May 2024. This is the date at which our opinion is expressed.

The basis for my opinion is explained below. In addition, I outline the responsibilities of the Trustees and my responsibilities relating to the financial statements and I explain my independence.

#### **Basis for our opinion**

I carried out the audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

I have fulfilled my responsibilities in accordance with the Auditor-General's Auditing Standards.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Responsibilities of the Trustees for the financial statements**

The Trustees are responsible on behalf of the Fund for preparing financial statements that give a true and fair view and comply with internationally recognised generally accepted accounting practice. The Trustees are responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the Fund for assessing the Fund's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Fund, or there is no realistic alternative but to do so.

The Trustee's responsibilities arise from section 7 of the Niue Trust Fund Act 2004 and clause 16 of the Deed concerning the Fund.

## **Responsibilities of the auditor for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the 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 my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements.

I did not evaluate the security and controls over any electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- I 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.
- I 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 Fund's internal control.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- I conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

My responsibilities arise from clause 17 of the Trust Deed concerning the Fund.

## **Independence**

While carrying out this audit, my staff complied with the Auditor-General's independence requirements, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

As an Officer of the New Zealand Parliament, I am constitutionally and operationally independent of the Government of Niue and the Niue International Trust Fund. Other than in my capacity as auditor, I have no relationship with, or interests, in the Fund.



John Ryan  
Controller and Auditor-General  
Wellington, New Zealand