



reNewing
Zealand



ANNUAL REPORT 2022 / 2023



Cover Photo: St Kentigerns Pre-School (Caroline Ducobu)
Inside Cover Photo: Horoeke (David Trubridge)



Oji Fibre Solutions

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The lifting of Covid restrictions during the past 12 months has allowed businesses throughout New Zealand to operate with a greater level of freedom. This was welcome, with WPMA members able to focus on business activities and growth without the need for consideration of worker isolation or dealing with supply constraints. Though exporters contending with the end of border closures continued to feel some impacts of the pandemic-era supply chain log jams.

Covid related border closures shut many migrant workers out from early 2020 to the middle of 2022, by which time a serious local labour shortage had emerged. Through lobbying by WPMA and allied industry associations the government increased the allocation of immigrant workers for the wider primary sector, resulting in additional skilled workers entering New Zealand.

Increasing costs became a recurrent theme amongst businesses and presented an additional obstacle to exporting due to the high costs of production. While supply chains eased around the world, the rise in interest rates and the upward pressure on costs of doing business and living remained a challenge.

Toward the end of 2022 members reported a sharp fall-off in demand, a trend which continued throughout 2023. The statistics show a 12 percent decline to new homes consented in the year ended June 2023 (down to 44,529) compared to June 2022 (50,736) – a similar total to the year ended June 2021 (44,331). In terms of annual residential consents, the drop in standalone houses (-23 percent to 18,498) was much higher than the drop with multi-unit houses (-3 percent to 26,031), when compared to the year ended June 2022.

In late February 2022, a national state of emergency via Cyclone Gabrielle was announced. The Cyclone was deemed the most significant weather event New Zealand had seen this century and caused widespread damage to families, homes, infrastructure, businesses, and landscapes. Several of our members bore the brunt of the storm and recovery for them continues.

A consequence of the Cyclone Gabrielle aftermath was the deposit of 'slash' in parts of the Hawkes Bay and Tai Rāwhiti regions. This became a hot topic for the local communities with the government ordering a two-month ministerial inquiry into the issue. The scope of the inquiry included identifying options for disposal of the slash which continue to be explored.



John Eastwood Chairman

Despite the challenges, there is future optimism for the wood processing and manufacturer industry. Through good planning and an increased drive for domestic sustainable construction options using timber, additional demand for residue use, and opening of export markets, new opportunities are being provided for our members. This optimism is supported, for example, through the publication of the Forestry and Wood Processing Industry Transformation Plan and promoting the use of wood in construction via Timber Unlimited.

With 2023 being an election year, one of WPMA's core priorities has been advocating for industry good, which includes lobbying for the appointment of a dedicated Minister for Forestry to both the current and opposition political parties. The government has been reasonably supportive towards the forestry and wood processing industry in the 2022-23 financial year. Hence, looking ahead it is important that this support continues with future governments as a means of encouraging investment, growth, and high-level backing for our industry.

As a membership driven association WPMA continued to represent member viewpoints across a range of government departments on new policy initiatives and regulatory proposals. Any relevant news and proposed changes to our industry were shared with members throughout the year to keep them informed of our activities and key sector issues as they arose through regular communications. Having WPMA member input into our activities enhanced the overall influence and importance of our Association to government officials, media, and industry colleagues. We thank all our members for their support and look forward to enhanced future engagement.



WPMA 2023 National Conference

After a four-year delay due to Covid, the WPMA National Conference was held on the 27 April 2023. The Rotorua location enabled experts to attend and present from several allied industry and government organisations. This included Te Uru Rakau, Scion, MBIE, Master Builders and Timber Unlimited. Having the Minister for Forestry, Hon Peeni Henare, present was well received by the 120 plus attendees.

At the conference Min Henare announced a new \$57 million fund aimed at the government partnering with wood processors to co-invest in new capacity to create products such as sawn structural timber and engineered wood. The overall goal of the fund was outlined at the conference which included growing the wood processing sector, our economy and contributing to New Zealand's climate change response.



120+
attendees

After a four-year delay due to Covid



Left to Right: Brian Stanley Previous Chairman, John Eastwood Chairman, Hon Peeni Henare

WPMA National Conference 2023
Thank you to our sponsors

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Forestry and Wood Processing Industry Transformation Plan

The launch of the Forest and Wood Processing industry transformation plan at the Mystery Creek Field days in November 2022 has provided a strong platform to drive growth within our industry, create employment and meet our low-carbon future commitments. Current and planned activities within the ITP are creating new opportunities for industry and government. For example, partnership investment between government and our sector, consideration into residue supply for domestic processing and the bioeconomy, plus investigation of options to recognise delayed emission from harvested wood products. WPMA provided substantial input into the

ITP via member representatives and the executive. Based on a request from the Director-General of MPI, a proposal was submitted on a project to better understand the competing future demands for wood fibre and identify what actions, initiatives and trade-offs should be considered. This then flowed through to a priority action under the Forestry and Wood Processing ITP. Given the importance of the ITP to both the forestry and wood processing industries, it is essential that WPMA continue to advocate for continued government support towards the priorities as outlined in the document.

Advanced Manufacturing Industry Transformation Plan

With input from WPMA the Advanced Manufacturing ITP was released in March 2022 as a means of supporting growth within the manufacturing sector. By working collaboratively with other member organisations involved in manufacturing via the Manufacturing Alliance, good engagement has been had with government and industry on how to implement the ITP's priorities. This plan has

been prioritised for industry transformation due to manufacturing's scale and potential to significantly increase productivity, higher wage jobs and a globally competitive low emissions sector. The plan covers both primary and non-primary sector manufacturing. "Advanced" manufacturing refers to the use of modern technologies and processes, rather than whether the final products are high-tech.

Building for Climate Change

MBIE's Building for Climate Change programme has been established to reduce emissions from the building and construction sector. It is expected that introducing regulatory requirements to reduce buildings' whole-of-life embodied carbon in the Building Act and Building Code will be a key part of

the approach. WPMA has been involved in meetings with officials and other industry groups seeking to clarify how carbon in building materials will be counted and is represented on an industry reference group for a Massey University research project using dynamic Life Cycle Assessment.

Timber Unlimited

Timber Unlimited (formerly the Timber Design Centre) was established in early 2022 to promote and facilitate the uptake of wood products in mid-rise to large-format buildings. WPMA has had a key role to play in both the governance and support to the collaborative approach to the high-level key goals highlighted by Timber Unlimited of growing our economy and increasing our carbon storage commitment. Industry promotion and advocacy, early-

stage technical advice to designers looking to use wood, showcasing successful mass timber projects, connecting developers and designers to experienced engineers, constructors, and the supplier base, as well as promoting design guides are important roles of Timber Unlimited. Through an increased use of mass timber for buildings and construction investment opportunities for the forestry and wood products industry are now being created

Long-Life Harvested Wood Products as source of embedded carbon

To improve the investment environment for wood processing and manufacturing, WPMA has been actively involved in the continued investigation of a scheme where the carbon value of Long-Life Harvested Wood Products (LLHWPs) is made available to wood processors to incentivise investment in the sector. The provision of an incentive in line with the value gained from domestic

manufacture of long-lived wood products would make a meaningful difference in encouraging wood processors and manufacturers to invest in expanding processing capacity, and in new advanced manufacturing equipment that in turn creates greater levels of higher-value wood products, in particular panels and mass timber engineered wood products.

Submissions

WPMA continued to make submissions on industry related government policy as needed.

These submissions included:

- MPI - National Direction for Plantation and Exotic Carbon Afforestation
- MPI - Forestry and Wood Processing Industry Transformation Plan
- MfE governance of the NZ ETS
- Commerce Commission Residential Building Supplies Market Study.
- MPI - Legal Harvest Assurance Programme – replacement of Exporter Information Statement
- MPI - Modernising our Export legislation for Food and Fibre products
- MPI - Treatment Standard – Treatment Providers Requirements
- MPI - ISPM 15 Treatment - MPI manual
- MBIE - CodeMark Scheme rule changes
- WorkSafe NZ - Workplace Exposure Standards– ongoing engagement and monitoring.
 - Formaldehyde
 - Wood Dust
 - Isocyanates
- MBIE - Building Products Information Requirements
- MPI - Operating requirements for log traders and forestry advisers.
- WorkSafe NZ - workplace assessments of Preservative Treatment Plants
- MBIE, Standards NZ & MPI - Continued lobbying for funding of joint Standards when they come up for revision, WPMA will continue to make individual submissions where new policy and/or regulation is of high interest to our members.

Building Product Information

Building Product Information regulations have been published and compliance will be mandatory from mid December 2023. The requirements are extremely onerous as the timber industry is generally producing a standard component product which the designer and builder, working to other Standards then detail and install. The Building Product Information Regulation (BPIR) requires the product supplier to make statements about the final building performance which WPMA believe is unduly onerous.



Standards Update

NZS/AS 1720.1 This standard was published on 31 October 2022 and is a New Zealand appendix to the Australian timber design standard AS 1720.1. It is expected to eventually replace NZS 3603. Timber Unlimited is collating a list of errors and suggestions for improvement. The standard has yet to be cited by MBIE in B1/AS1. T

NZS 3604 The list of specific areas this revision will address has been reduced as the working groups grapple with the level of complexity or practical difficulty some of the changes initially envisaged, would introduce. Work on the draft is underway.

AS/NZS 1328.1 The revision will resolve identified issues related to testing for delamination when commissioning and will strengthen verification testing. Changes will also refine the use of (difficult to glue) hardwoods used in Australian glulam. Work on the draft is underway.

AS/NZS 4063.2 In lay terms this revision involves adding LVL and Plywood to the scope then withdrawing AS/NZS 2269.2 and AS/NZS 4357.3 and changing the title. The bulk of the work will be reviewing sampling and statistical methods for all structural products. i.e., stress graded timber, round timber, glulam, structural plywood and LVL. Work on the draft has not commenced.



Oji Fibre Solutions



Abodo (Dunlop Builders and Chris Lea)



Abodo (Jennifer Hughes)



Abodo (Dunlop Builders and Chris Lea)



Abodo (Peter Rees Photography)



Prowood



Prowood



Prowood



Genia



Pan Pac Forest Products



Oji Fibre Solutions



Northpine



Wellons Inc



Gunyama Park Aquatic and Recreation Centre (Rogrigo Vargas)



Left Photo: Tomomai ki Ahipara (BJ Natanahira)

Right Photo: Nelson Airport (Jason Mann)



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Directory

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
As at 30th June 2023

Nature of Business	Industry representation for support of Wood Processing & Manufacturing in New Zealand
Registered Office	32 Salamanca Road Kelburn Wellington
Auditors	Kendons Chartered Accountants Limited Lower Hutt
Accountants	Harrington Mason Chartered Accountants Level 3, 21 -29 Broderick Road Johnsonville Wellington
Bankers	ANZ Bank
Executives	John Eastwood (Independent Chair) Garth Mortensen Darren Stead Tony Clifford Craig Dawson Jon Ryder Mark Taylor Mark Hansen Alan Hartley Brendan Smith

Approval of Financial Statements

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
For the year ended 30 June 2023

The Board is pleased to present the financial statements of the Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated for the year ended 30 June 2023.

For and on behalf of the Executive Committee



John Eastwood (Chairman)



Executive Member

Dated: 8 November 2023

Statement of Profit or Loss

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
For the year ended 30th June 2023

	Note	2023 (\$)	2022 (\$)
Revenue			
Revenue from Members	3	570,107	559,109
National Conference	3	69,380	
Interest Received		19,470	2,504
Sundry Income		-	6
Total Revenue		658,957	561,619
Expenses			
Staff Costs	4	438,690	334,676
General Office Costs	5	66,484	98,189
Meetings & Conferences	6	56,051	-
Non-Cash Expenses	7	5,851	5,052
Projects	8	-	3,258
Total Expenses		567,076	441,175
PROFIT/(LOSS) BEFORE INCOME TAX		91,881	120,444
Less Income Tax Expense	12	5,172	421
NET PROFIT/(LOSS) AFTER INCOME TAX		86,709	120,023

Statement of Changes in Equity

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
For the year ended 30th June 2023

	Note	2023 (\$)	2022 (\$)
EQUITY AT START OF YEAR		599,374	479,351
PROFIT			
Net Profit/Loss after income tax		86,709	120,023
Total Recognised Incomes & Expenses		86,709	120,023
EQUITY AT END OF YEAR		686,083	599,374

Balance Sheet

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
As at 30th June 2023

	Note	2023 (\$)	2022 (\$)
CURRENT ASSETS			
Cash and short-term deposits	9	672,144	622,303
GST refund due		12,057	1,724
Trade and other receivables	10	29,658	26,694
Total Current Assets		713,859	650,721
NON-CURRENT ASSETS			
Property, plant & equipment	11	13,028	8,971
Total Non-Current Assets		13,028	8,971
TOTAL ASSETS		726,887	659,692
CURRENT LIABILITIES			
Income tax payable	12	5,172	421
Trade and other payables	13	35,632	59,897
Total Current Liabilities		40,804	60,318
TOTAL LIABILITIES		40,804	60,318
NET ASSETS		\$686,083	599,374
Represented by:			
EQUITY			
Retained Earnings		\$686,083	599,374
TOTAL EQUITY		\$686,083	599,374

Notes to the Financial Statements

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
For the year ended 30th June 2023

1. STATEMENT OF ACCOUNTING POLICIES

WOOD PROCESSORS AND MANUFACTURERS ASSOCIATION (WPMA) OF NEW ZEALAND INCORPORATED ("WPMA") is an association incorporated under the Incorporated Societies Act of 1908.

The financial statements comprise of a statement of profit or loss, changes in equity, balance sheet and notes to the financial statements. All figures are rounded to the nearest dollar.

Basis of Preparation

These financial statements are special purpose financial statements and have been prepared accordance with the specific accounting policies set out below. In order to meet the requirements of the Incorporated Societies Act 2022 and for the benefit of the WPMA members and for tax purposes Accordingly, the financial statements should only be relied on for the expressly stated purpose. The accrual accounting basis has been used unless otherwise stated.

Changes in Accounting Policies

There have been no changes in accounting policies. All 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) Revenue

Membership Fees

Membership fees is recognised over the period in which subscription benefits are received.

Interest

Interest received on investments and bank accounts is recognised on accrual basis.

Conference Income

Conference income is recognised the year the event(s) takes place.

(b) Cash and Short Term Deposits

Cash and short term deposits (comprising term deposits which have a term greater than 3 months) are recognised at their net realisable value as at balance date.

(c) Property, Plant & Equipment

The entity has the following classes of Property, Plant & Equipment;
Furniture & Fittings 12 - 19% diminishing value
Computer Equipment 25 - 67% diminishing value

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.

(d) 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.

(e) Taxation

As an incorporated society, WPMA is only required to return income arising from transactions with non-members. All income other than interest income and income received for specific projects has been derived from members. Only interest income is assessable for tax purposes.

(f) Receivables

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

2. AUDIT

These financial statements have been subject to audit, please refer to the Independent Auditor's Report.

Notes to the Financial Statements

Wood Processors' and Manufacturers' Association (WPMA) of New Zealand Incorporated
For the year ended 30th June 2023

	2023 (\$)	2022 (\$)
3. REVENUE		
Membership Fees	570,107	558,009
Project Income	-	1,100
Total Revenue	570,107	559,109
NATIONAL CONFERENCE		
Registration Fees	32,880	-
Sponsorship	36,500	-
Total National Conference	69,380	-
4. STAFF COSTS		
Staff Remuneration	262,464	228,997
Staff Recruitment	46,585	283
Human Resources	22,559	-
Entertainment	-	3,843
Accident Compensation Levy	443	449
Contractors	106,639	101,054
Total Staff Costs	438,690	334,676
5. GENERAL OFFICE COSTS		
Accountancy Fees	5,271	4,719
Administration Fees	563	898
Audit Fees	5,500	4,900
Bank Charges	269	395
Car Park	4,080	3,910
Catering	1,344	3,412
Chairman's Fees	-	17,054
General Expenses	1,407	3,514
Industry Meetings	95	-
Insurance	4,342	5,314
IT Expenses	6,750	8,967
Legal Expenses	1,985	970
Office Expenses	1,188	689
Postage & Courier	213	178
Printing, Stamps & Stationery	414	620
Rents & Rates	15,129	15,299
Resource Materials	363	-
Subscriptions	6,724	9,491
Telecommunications	3,848	5,695

FINANCIAL STATEMENTS 2022 / 2023

Travel & Accommodation	6,999	12,164
Total General Office Costs	66,484	98,189
6. MEETINGS & CONFERENCES		
Promotional Activities/Conferences	56,051	-
Total Meetings & Conferences	56,051	-
7. NON-CASH EXPENSES		
Depreciation	3,379	3,874
Loss on disposal of assets	2,472	1,178
Total Non-Cash Expenses	5,851	5,052
8. PROJECTS		
Standards	-	3,258
Total Project Costs	-	3,258
9. CASH AND SHORT-TERM DEPOSITS		
Current Account	140,107	394,849
Call Account	31,832	31,313
Term Deposit	500,205	196,141
Total Cash and Cash Equivalents	672,144	622,303
10. TRADE AND OTHER RECEIVABLES		
Accounts Receivable	7,908	21,032
Payments in Advance	9,177	5,001
Interest Receivable	12,573	661
Total Trade and Other Receivables	29,658	26,694
11. PROPERTY, PLANT & EQUIPMENT		
Furniture & Fittings	10,582	7,188
At cost	(6,639)	(3,600)
Less accumulated depreciation	3,943	3,588
Computer Equipment		
At cost	20,537	11,435
Less accumulated depreciation	(11,452)	(6,052)
	9,085	5,383
Total Property, Plant & Equipment	\$13,028	\$8,971
12. INCOME TAX		
Interest Received	19,470	2,504
Less up to \$1000 exemption	(1,000)	(1,000)
Total Taxable Income	18,470	1,504

FINANCIAL STATEMENTS 2022 / 2023

Income Tax @ 28%	5,172	421
Less		
Provisional tax paid	-	-
Total Tax to Pay	5,172	421

13. TRADE AND OTHER PAYABLES

Accounts Payable	1,100	4,168
Accrued Expenses	23,618	28,702
Provision for Holiday Pay	10,914	16,084
Income in advance - MPI	-	10,943
	35,632	59,897

14. OPERATING LEASE COMMITMENTS

On 1 February 2018 WPMA entered into a lease agreement for the offices at 32 Salamanca Road, Kelburn, Wellington. The rental term is for a period of 3 years and 2 years with a right of renewals. The lease agreement was last renewed on 9 March 2021. At balance date there has not been a renewed lease signed with the Landlord but a mutual understanding with the Landlord that WPMA will keep leasing the offices at 32 Salamanca Road, Kelburn, Wellington.

	2023 (\$)	2022 (\$)
Operating lease commitments		
Current	-	11,347
32 Salamanca Road, Kelburn	-	11,347
Non-Current	-	11,347
32 Salamanca Road, Kelburn	-	11,347
Total Operating lease commitments	-	11,347

15. RELATED PARTIES

Members of the Executive are associated with entities that are members of WPMA. Their associated entities pay subscriptions and make specific contributions to WPMA. These transactions are all completed on an arm's length basis.

The members of the Executive and their entities are as follows:

John Eastwood	Independent Chair
Garth Mortensen	North Sawn Lumber Limited
Darren Stead	Red Stag Timberlab Limited
Tony Clifford	Pan Pac Forest Products Limited
Craig Dawson	Westco Lumber Limited
Jon Ryder	Oji Fibre Solutions
Mark Taylor	Tenon Clearwood Limited Partnership
Mark Hansen	Rosvall Sawmill Limited
Alan Hartley	Niagara Sawmilling Company Limited
Brendan Smith	Juken NZ

16. VISA FACILITY

WPMA has a Visa facility with ANZ Bank. The Visa has a total limit of \$7,000.00, as at 30 June 2023 WPMA had an outstanding balance on this Visa of \$1,782.91. (2022: \$890)

17. CONTINGENT LIABILITIES

There were no contingent liabilities to note as at year end 30 June 2023. (2022: Nil)

18. GOING CONCERN

These financial statements have been prepared on the basis that the WPMA is operating as a going concern.

INDEPENDENT AUDITOR'S REPORT

To the Members of Wood Processors' and Manufacturers' Association of New Zealand Incorporated

Opinion

We have audited the financial statements of Wood Processors' and Manufacturers' Association of New Zealand Incorporated on pages 5 to 11, which comprise the balance sheet as at 30 June 2023, and the statements of profit or loss and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Wood Processors and Manufactures Association as at 30 June 2023, and its financial performance for the year then ended, in accordance with the SPFR for FPE framework.

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 Wood Processors' and Manufacturers' Association of New Zealand Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners 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, Wood Processors' and Manufacturers' Association of New Zealand Incorporated.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. These financial statements are special purpose financial statements. Which have been prepared in order to meet the requirements of the Incorporated Societies Act 1908 and for the benefit of Wood Processors' and Manufacturers' Association members and for tax purposes. As a result, the financial statements may not be suitable for another purpose.

Directors' Responsibility for the Financial Statements

The Directors are responsible on behalf of the entity for determining that the SPFR for FPE framework adopted is acceptable in Wood Processors' and Manufacturers' Association of New Zealand Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible on behalf of the entity for assessing the entity'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 Directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 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 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 Directors 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 Directors 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.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 19b of the constitution of Wood Processors' and Manufacturers' Association of New Zealand Incorporated. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.



Kendons Chartered Accountants Limited
Lower Hutt
8 November 2023



Nelson Airport (Hazel Redmond)



Repost NZ



St Hilda's Anglican Church Island Bay (David Hensel)



Northpine
