

The Lloyd Morgan Lions Clubs Charitable Trust

Performance Report

For the year ended
30 June 2020

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The Lloyd Morgan Lions Clubs Charitable Trust

Entity Information

For the year ended
30 June 2020

Legal Name of Entity: The Lloyd Morgan Lions Clubs Charitable Trust

Other Name of Entity (if any): N/A

Type of Entity and Legal Basis (if any): Registered charity

Registration Number: CC23624

Purpose:

To use and apply the income of the Trust Fund for the promotion and encouragement of such charitable purposes in New Zealand including the relief of poverty, the advancement of education, or any other matter beneficial to the community as the Trust Board may from time to time think fit. The objectives of the Trust are achieved by the making of grants and loans to Lions Clubs from the income of the Trust Fund to enable them to complete projects that benefit the community.

Structure:

Governance:

The Trust is governed by a Board consisting of the chairman of the NZ Multiple District Council, the International Director, 7 elected district trustees (one from each of the seven Lions Clubs New Zealand Districts) and Advisory Trustees appointed by the Lions Clubs NZ Multiple District Council of Governors (up to a maximum of 5 such trustees). In addition the Board is assisted by the following officers of the Trust appointed by the Board namely Treasurer, Administration Officer, Legal Counsel and Pin Co-ordinator. The chairman of the Board is appointed by the Multiple District Council.

As at 30 June 2020 the following were the Board members:

Multiple District Council Chairman Helen Williams
Past International Director Eric Carter
Chairman PDG Keith Kenderdine

District Trustees: 202D PCC Joyce Raven, 202E DG Paul O'Connor, 202F PCC Graeme Wilson, 202J PCC Graham Edge
202K Peter Burch, 202L Peter Knox (until his death in March 2020) when Paul Reid was appointed following his election at 202L convention, 202M Richard Maddren

Advisory Trustees: Ray Hancox, PDG Murray Neilson, PDG Roger Robinson, PDG Robert Miller

Officers of the Board: Treasurer PDG Keith Kenderdine, Administration Officer PCC Brian Watt (resigned December 2019),
Legal Counsel DG Murray Pringle and Pin Coordinator PDG Brian Ground.

Committees of the Board are:

Administration: PID Eric Carter (Chairman), DG Murray Pringle, Peter Burch, DG Paul O'Connor,
PDG Keith Kenderdine

Finance and Investment: PDG Roger Robinson (Chairman), Ray Hancox, PDG Keith Kenderdine

The Lloyd Morgan Lions Clubs Charitable Trust

Entity Information

For the year ended
30 June 2020

Grants & Loans: PCC Joyce Raven (Chairman), PCC Graham Edge, PDG Murray Neilson, PCC Graeme Wilson,
PDG Keith Kenderdine

Promotions: PDG Robert Miller (Chairman), Richard Maddren, Paul Reid, PDG Keith Kenderdine

Patron

PCC David Gault was appointed Patron in February 2016.

Sources of Cash and Resources:

The main sources of funds are:

Capital Fund

Contributions from Clubs - a voluntary contribution from each club usually based on the number of members each club may have.

Contributions for awards-clubs make donations to the Trust in the name of a member whose involvement within the clubs or their community deserves to be recognised. Donations can also be made to recognise non-Lion individuals or organisations that have assisted the clubs in carrying out their community projects.

Funds received from the above sources are added to the capital of the Trust.

Income Fund

Income generated from investments held by the Trust goes into the Income Fund, and it is this money that is available to the Trustees to disburse to Clubs (either by grant or loan) according to set guidelines.

Main Methods Used to Raise Funds:

Funds are provided to the Trust in the manner described above under "Sources of Cash and Resources".

Reliance on Volunteers and Donated Goods or Services:

All Board members are volunteers and donate their time without recompense. The position of Treasurer provides for a fee to be charged for the provision of accounting services. Officers of the Trust, other than the Treasurer, donate their services to the Trust.

Contact details:

Postal Address:

P.O. Box 58041, Whitby
Porirua 5245

Phone/Fax:

Chairman: 04 234 8551

Email addresses:

Chairman: kenderkb@xtra.co.nz
Administration: lmlcct.admin@lionsclubs.org.nz

Website:

www.lionsclubs.org.nz/clubs/lloyd-morgan

The Lloyd Morgan Lions Clubs Charitable Trust

Statement of Service Performance

For the year ended
30 June 2020

Outcomes:

The Trust continued to provide funds to Lions Clubs throughout New Zealand that enabled the clubs to complete projects that assist the communities in which they serve, such grants and loans being supported by ongoing contributions by the clubs to the Capital Fund of the Trust which has enabled investment income to be earned which is then available for grants and loans.

Outputs:

	2020		2019	
	No. of Grants	Amount	No. of Grants	Amount
Grants made:				
For Community Facilities	9	100,742	8	51,768
For Educational Purposes	3	9,386	1	2,108
For Medical Facilities/Equipment	7	23,199	7	34,600
For Safety Equipment			1	5,622
	<u>19</u>	<u>133,327</u>	<u>17</u>	<u>94,098</u>
Grants made from Special Trusts	2	34,000	2	34,000
	<u>21</u>	<u>167,327</u>	<u>19</u>	<u>128,098</u>

Loans made

	2020	2019
	No. of Clubs	Amount
For Community facilities	1	30,000
For Educational Purposes	-	-
For Medical Facilities/Equipment	-	-
For Safety Equipment	-	-
	<u>1</u>	<u>30,000</u>

	2020		2019	
	No. of Clubs Contributing	Amount Contributed	No. of Clubs Contributing	Amount Contributed
Donations and Recognitions				
202D	27	14,190	33	15,399
202E	30	12,170	44	17,235
202F	33	12,650	41	16,120
202J	25	16,690	32	17,290
202K	45	15,365	46	21,890
202L	43	23,615	54	30,352
202M	38	17,590	41	16,840
Other	1	600	1	1,200
	<u>242</u>	<u>112,870</u>	<u>292</u>	<u>136,326</u>

The Lloyd Morgan Lions Clubs Charitable Trust
Statement of Financial Performance

For the year ended
30 June 2020

	Note	2020 \$	2019 \$
Revenue			
Donations	1	72,368	100,420
Recognitions	1	45,105	64,239
Administration	1	4,067	3,381
Interest and dividends	1	225,706	245,762
Gains/(Losses) on investments	1	(1,822)	23,413
Total Revenue		345,424	437,215
Expenses			
Costs related to providing goods or services	2	47,157	53,661
Total Expenses		47,157	53,661
Net surplus before grants		298,267	383,554
Grants made	2	167,327	128,098
Surplus for the Year		130,940	255,456

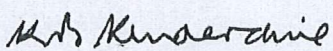
The above financial statement should be read in conjunction with the accompanying notes on page 7 - 13

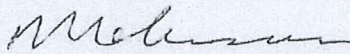
The Lloyd Morgan Lions Clubs Charitable Trust

Statement of Financial Position

As at
30 June 2020

	Note	2020 \$	2019 \$
Assets			
Current Assets			
Bank accounts and cash	3	100	100
Debtors and prepayments	3	18,983	30,578
Bank call deposits	3	263,524	292,997
Investments	3	2,202,606	4,059,188
Loans to clubs	3	30,000	-
Total Current Assets		2,515,213	4,382,863
Non-Current Assets			
Investments	3	4,642,891	2,644,477
Total Non-Current Assets		4,642,891	2,644,477
Total Assets		7,158,104	7,027,340
Liabilities			
Current Liabilities			
Creditors and accrued expenses	3	12,503	12,679
Total Current Liabilities		12,503	12,679
Total Liabilities		12,503	12,679
Total Assets less Total Liabilities (Net Assets)		7,145,601	7,014,661
Accumulated Funds			
Capital Fund	4	6,006,146	5,898,683
Income Fund	4	233,087	214,413
Special Trusts	4	906,368	901,565
Total Accumulated Funds		7,145,601	7,014,661

Signed:  Chairman

Signed:  Trustee

Date: 7 December 2020

The above financial statement should be read in conjunction with the accompanying notes on page 7 - 13

The Lloyd Morgan Lions Clubs Charitable Trust

Statement of Cash Flows

For the year ended
30 June 2020

	2020	2019
	\$	\$
Cash Flows from Operating Activities		
Cash was received from:		
Donations	72,368	100,420
Recognitions	60,767	74,681
Interest, dividends and other investment receipts	225,706	245,762
Cash was applied to:		
Donations or grants paid (net of refunds)	167,327	128,098
Loans to Clubs	30,000	-
Loan repayments	-	(17,500)
Payments to suppliers	47,333	55,560
Net Cash Flows from Operating Activities	114,181	254,705
Cash flows from Investing and Financing Activities		
Cash was received from:		
Maturing investment receipts	4,059,188	1,433,000
Cash was applied to:		
Payments to purchase investments	4,202,842	1,687,884
Net Cash Flows from/(to) Investing and Financing Activities	(143,654)	(254,884)
Net Increase / (Decrease) in Cash	(29,473)	(179)
Opening Cash	293,097	293,176
Closing Cash	263,624	293,097
This is represented by:		
Bank Accounts and Cash	100	100
Bank Call Deposits	263,524	292,997
	<u>263,624</u>	<u>293,097</u>

The above financial statement should be read in conjunction with the accompanying notes on page 7 - 13

The Lloyd Morgan Lions Clubs Charitable Trust

Statement of Accounting Policies

For the year ended
30 June 2020

Basis of Preparation

The Lloyd Morgan Lions Clubs Charitable Trust has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Income Tax

The Lloyd Morgan Lions Clubs Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Accounts Receivable

These are valued at expected realisable value.

Investments

The investments are shown at market value, with the exception of fixed interest investments. All fixed interest held to maturity and are shown at cost with market fixed interest investments purchased at a premium or discount to face value recorded at cost with their value being adjusted proportionately at each balance date until they reach face value in the Trust's accounts at maturity.

Investment Gains and Losses

The Trustees resolved that, with effect from 1st July 1994, all unrealised gains or losses resulting from the revaluation of the Trust's Share and Unit Trust investment assets would be charged to the Capital Fund instead of to the Income Fund. This change, in the opinion of the Trustees, better reflects the capital nature of asset revaluation movements.

Donations

Donations are only recognised on receipt.

Interest

The Trust recognises interest income on an accrual basis.

Capital Fund

Funds received for club or individual recognitions or other club and public monies are added to the Capital Fund.

Income Fund

Income generated from investments held by the Trust goes into the Income Fund, and it is this money that is available the Trustees to disburse to Clubs (either by grant or loan) according to set guidelines.

The Lloyd Morgan Lions Clubs Charitable Trust

Statement of Accounting Policies

For the year ended

30 June 2020

Special Trust Funds

A facility is made available to Lions Clubs, Lions related trusts and appeal committees to care for their charitable trusts. The Trust holds the monies in trust and invests on their behalf. Interest is allocated to the various funds. Where control of the funds resides with LMLCCT, they are referred to as Special Trust Funds and appear as assets of LMLCCT.

Assets Managed on Behalf of Others

Where control remains with the original club the funds are classified as Assets Managed on Behalf of Others and no longer appear in the Statement of Financial Position.

Changes in Accounting Policies

There have been no changes in the accounting policies in the current year.

Covid-19

Covid-19 has impacted the carrying value of investments during the year, however given the strong balance sheet position of the entity the Trustees continue to adopt the going concern assumption

The Lloyd Morgan Lions Clubs Charitable Trust

Notes to the Performance Report

For the year ended
30 June 2020

Note 1 : Analysis of Revenue

Revenue Item	Analysis	2020 \$	2019 \$
Donations and other similar revenue	Donations from Clubs	67,765	72,087
	Pin Trading	25	217
	Lions Mints	1,111	1,169
	Other	3,467	26,947
	Total		72,368
		2020 \$	2019 \$
Recognitions received from Lions Clubs	Life	18,100	25,500
	Honoured	17,230	25,500
	Honour Roll	6,865	8,450
	Friend	2,610	3,500
	Benefactor	300	1,289
	Total		45,105
		2020 \$	2019 \$
Revenue from providing goods or services	Administration	4,067	3,381
	Total	4,067	3,381
		2020 \$	2019 \$
Interest, dividends and other investment revenue	Interest - Income Fund	148,120	182,638
	Interest - Special Trusts	25,413	34,165
	Dividends - Income Fund	44,144	27,565
	Dividends - Special Trusts	8,029	1,394
Total		225,706	245,762
		2020 \$	2019 \$
Gains/(Losses) on investments	Income Fund	(10,010)	21,687
	Special Trusts	8,188	1,726
	Total	(1,822)	23,413

The Lloyd Morgan Lions Clubs Charitable Trust

Notes to the Performance Report

For the year ended
30 June 2020

Note 2 : Analysis of Expenses

Expense Item	Analysis	2020	2019
Costs related to providing goods or services	Direct costs relating to service delivery	\$ 4,050	\$ 7,802
	Administration and overhead costs:		
	- Income Fund	28,280	31,176
	- Special Trusts	2,827	3,183
	Audit fee	12,000	11,500
	Total	47,157	53,661
Expense Item	Analysis	2020	2019
Grants and donations made	Grants - Income Fund (net of refunds)	\$ 133,327	\$ 94,098
	Grants - Special Trusts	34,000	34,000
	Total	167,327	128,098

The Lloyd Morgan Lions Clubs Charitable Trust

Notes to the Performance Report

For the year ended
30 June 2020

Note 3 : Analysis of Assets and Liabilities

Asset Item	Analysis	2020 \$	2019 \$
Bank accounts and cash	Cheque account balance	100	100
	Total	100	100
Asset Item	Analysis	2020 \$	2019 \$
Debtors and prepayments	GST Receivable	600	855
	Interest accruals	16,863	28,097
	Accounts Receivable	1,520	1,626
	Total	18,983	30,578
Asset Item	Analysis	2020 \$	2019 \$
Other current assets	Bank call deposits	263,524	292,997
	Loans to clubs	30,000	-
	Total	293,524	292,997
Asset Item	Analysis	2020 \$	2019 \$
Investments	Stocks and shares	1,729,891	1,631,477
	Fixed Interest investments	5,115,606	5,072,188
	Total	6,845,497	6,703,665
Liability Item	Analysis	2020 \$	2019 \$
Creditors and accrued expenses	Accrued expenses	12,503	12,679
	Total	12,503	12,679

The Lloyd Morgan Lions Clubs Charitable Trust

Notes to the Performance Report

For the year ended

30 June 2020

Note 4 : Accumulated Funds

Description	2020			
Description	Capital Fund	Income Fund	Special Trusts	Total
Opening Balance	5,898,683	214,413	901,565	7,014,661
Donations	72,368	-	-	72,368
Recognitions	45,105	-	-	45,105
Realised & Unrealised Investment Gains/(Losses)	(10,010)	-	8,189	(1,821)
Investment Income/Administration Income	-	196,332	33,441	229,773
Grants (Net of grants returned)	-	(133,327)	(34,000)	(167,327)
Expenses	-	(44,331)	(2,827)	(47,158)
Closing Balance	6,006,146	233,087	906,368	7,145,601

Description	2019			
Description	Capital Fund	Income Fund	Special Trusts	Total
Opening Balance	5,712,337	145,406	901,462	6,759,205
Donations	100,420	-	-	100,420
Recognitions	64,239	-	-	64,239
Realised & Unrealised Investment Gains/(Losses)	21,687	-	1,726	23,413
Investment Income	-	213,584	35,559	249,143
Grants (Net of grants returned)	-	(94,098)	(34,000)	(128,098)
Expenses	-	(50,479)	(3,182)	(53,661)
Closing Balance	5,898,683	214,413	901,565	7,014,661

Note 5 : Commitments and Contingencies

Commitments

2020

There are no commitments as at Balance Date.(Last Year - nil)

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees at balance date (Last Year - nil)

The Lloyd Morgan Lions Clubs Charitable Trust

Notes to the Performance Report

For the year ended
30 June 2020

Note 6 : Assets held on behalf of Others

Assets Held on Behalf of Others

Description of the Assets Held	Name of Entity of Whose Behalf Assets are Held as at 30 June 2020
Bank Call Deposits	
Fixed Interest Investment	LCI District 202K Charitable Trust - Youth Fund Room At the Inn Fund LCI District 202M Charitable Trust (Playscape Fund) Christchurch Avonhead Lions Club Lions Club of Orewa Charitable Trust Project Hope Appeal Taieri Lions Maungatua Hall Fund Lions Club of Rimutaka Charitable Trust The Lions Eye Research Charitable Trust Lions Club of Hinds & Districts Charitable Trust Lions Club of Silverstream Charitable Trust Colleen Harvey Youth Charitable Trust Lions Club of Otorohanga Chch North Beckbessinger Fund

Amount held: \$590,347

The Lloyd Morgan Lions Clubs Charitable Trust acts as an agent and holds investments on trust on behalf of others. These assets are not recorded in these financial statements.

Note 7 : Related Party Transactions

Related Party Disclosures:

2020

202E District Trustee DG Paul O'Connor is a member of the Lions Club of Halswell District which was the recipient of a grant to purchase outdoor equipment for Hillmorton High School

2019

Advisory Trustee PDG Roger Robinson is a member of the Lions Club of Bucklands Beach which was a recipient of a grant for \$10,000 to assist with the upgrade of Kidz First Children's Hospital Emergency Department.

Note 8 : Events After Balance Date

Events After the Balance Date:

There were no events that have occurred after the balance date that would have a material impact on the Performance Report. (Last Year Nil)

Independent Auditor's Report

To the Trustees of Lloyd Morgan Lions Club Charitable Trust

Qualified Opinion

We have audited the performance report of Lloyd Morgan Lions Club Charitable Trust (the 'Trust'), which comprises the statement of financial position as at 30 June 2020, and the Trusts information, statement of service performance, statement of financial performance, and statement of cash flows for the year then ended, and the notes to the performance report.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report:

- The reported outcomes and outputs, and quantification of the outputs to the extent practicable in the statement of service performance are suitable;
- The performance report on pages 1 to 13, presents fairly, in all material respects, the financial position of the Trust as at 30 June 2020, its financial performance and cash flows, the Trust information and the service performance for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-for-Profit) issued by the New Zealand Accounting Standards Board ('PBE SFR – A (NFP)').

Basis for qualified opinion

In common with other organisations of a similar nature, control over revenues from donations prior to being banked is limited. It was not practicable to extend our examination of donations beyond the accounting for amounts received as shown by the accounting records of the Trust, or to determine the effect of the limited control.

We conducted our audit 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 Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the Trusts information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised) ('ISAE (NZ) 3000 (Revised)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report.

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

We are independent of the Trust 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 the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, we have no relationship with or interests in the Trust, except that partners and employees of our firm deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust.

Other information

The Trustees responsible on behalf of the Trust for the other information. The other information comprises the information in the Annual Report that accompanies the performance report and the audit report.

Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and consider whether it is materially inconsistent with the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Trustees responsibilities for the performance report

The Trustees are responsible on behalf of the Trust for:

- Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- the preparation and fair presentation of the performance report on behalf of the Trust in accordance with PBE SFR – A (NFP), and
- for such internal control as the Trustees determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 Trustees either intend/s to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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, ISAs (NZ) and ISAE (NZ) 3000 (Revised) 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 economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs, ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.
- 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- 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 Trust'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 performance report 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 Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.

Restriction on use

This report is made solely to the Trustees, as a body. Our audit has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
7 December 2020

This audit report relates to the performance report of Lloyd Morgan Lion's Club Charitable Trust (the 'Trust') for the year ended 30 June 2012 included on the Trust's website. The Trustees are responsible for the maintenance and integrity of the Trust's website. We have not been engaged to report on the integrity of the Trust's website. We accept no responsibility for any changes that may have occurred to the performance report since it was initially presented on the website. The audit report refers only to the performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited performance report and related audit report dated 7 December 2020 to confirm the information included in the audited performance report presented on this website.