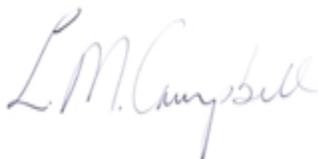


AUDITING AND ASSURANCE FOR LARGER REGISTERED CHARITIES

- Q1. We have no comments on the description of the problem.
- Q2. We have no comments on the description of the objective. We fully support financial integrity and the promotion of public confidence in the charitable sector.
- Q3. We have no comment on the description of the options
- Q4. We believe large charities, particularly those who seek and rely heavily on public donations, should have an audit completed. We believe there should be some consideration given to exemptions from audit for charitable groups such as ours which do not seek any public funds, and whose income is entirely self-generated.
- Q5. a) We support the view that large registered charities should have an audit done
 b) We are not convinced that the benefits outweigh the costs for less large charities, nor that review is more useful than an audit
- Q6. We have no comments to add to this
- Q7. In support of ANGOA's submission, we have concerns that there might be insufficient qualified persons to carry out the audits and reviews to the standards required. If such audits and reviews are to be done then it is essential for them to be done to the same standard and by qualified persons. If there are insufficient qualified persons, then consideration should be given to some form of rotation of auditing at the middle tier, something along the lines of the 3-4 yearly Education review Office visits.
- Q8. We believe that the thresholds for auditing for charities are too low. We believe there should be some consideration given to exemptions from audit for charitable groups such as ours which do not seek any public funds, and whose income is entirely self-generated.
- Q9. Yes, there should be a recognised and publicised mechanism to increase the thresholds from time to time.
- Q10. Having listened to the discussion at the Auckland seminar I am concerned that the costs are likely to be higher than the ministry anticipates and that this will disadvantage smaller and medium sized charities.
- Q11. Not necessarily
- Q12. No further comments

Marist Sisters of New Zealand Trust Board



2 July, 2012