

2018

ANNUAL REPORT

Year ended 31 December 2018

25
YEARS

ENRICHING LIVES
INSPIRING FUTURES

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What We Do

MITO is an Industry Training Organisation. We collaborate with our industries to develop qualifications and training programmes with clear and measurable standards that lift the performance of their workforces. We support our learners to achieve their qualifications and in turn help grow their careers.



Our Industries



AUTOMOTIVE



MINING & QUARRYING



COLLISION REPAIR & REFINISHING



PASSENGER SERVICES



COMMERCIAL ROAD TRANSPORT



RESOURCE RECOVERY



DRILLING



STEVEDORING & PORTS



GAS



WAREHOUSING & LOGISTICS



INDUSTRIAL TEXTILE FABRICATION

Our Values



RESPECT

We trust and support each other and work for the good of our learners, employers and stakeholders.



INTEGRITY

We do what we say we will and do what is right, not merely what is expected.



INGENUITY

We are clever and resourceful.



COMMUNITY

We work together and get things done.



IGNITION

Together we enrich lives and inspire futures.

Our Strategic Approach



Our vision is 'enriching lives and inspiring futures'.



Our mission is 'enhancing workplace productivity, innovation and industry sustainability'.



We do this with current and future employees, employers and workplaces in the industries we serve.



We do this through designing qualifications and training programmes that meet the needs of industry.



Foreword

CELEBRATING 25 YEARS OF ENRICHING LIVES AND INSPIRING FUTURES

2018 marked MITO's 25th year as an Industry Training Organisation – a significant milestone.

On 30 April 1993, the NZ Motor Industry Training Organisation (Incorporated) was registered as an Incorporated Society. At that time our industry coverage included just two industries - the automotive industry and the industrial textile fabrication industry.

Eighteen years later, after a major rationalisation of Industry Training Organisations, our coverage was extended to include commercial road transport and logistics when Tranzqual merged with MITO in 2011. In 2012 our coverage expanded further to include the extractives industry, the resource recovery industry and the gas industry when EXITO merged with MITO. With multiple industries in our gazetted coverage, we renamed ourselves MITO New Zealand Incorporated in 2015.

Over these 25 years we have enriched the lives and inspired the futures of 18,000 people, awarding them with just under 24,000 qualifications. We are immensely proud of our achievements during this period.

25TH ANNIVERSARY ROADSHOW

During April and May, we celebrated this special milestone with our stakeholders who have been alongside us during our 25 year journey. We visited 11 locations around the country from Whangarei to Dunedin. Our Board Directors, Senior Leadership Team, Regional Managers and Industry Training Advisors hosted employers, scholarship recipients, corporate partners and industry association representatives at after-work cocktail functions. Overall, it was a great way to recognise this important occasion.



25 YEARS ENRICHING LIVES
INSPIRING FUTURES



NOVOTEL
HOTELS & RESORTS



A SPECIAL TRIBUTE

In 2018, outgoing Board Chair David O’Kane served his final term. We are indebted to David for his support and dedication during his tenure. We took great pleasure in welcoming Andrew Clearwater as our new Chair. We also welcomed Iain Haycock as Deputy Chair and acknowledged the contributions of outgoing Board Directors Ken Shirley and Chris Baker.

We now have an Industry Council that is responsible for appointing Directors to the Board. The Industry Council consists of 14 member representatives, reflecting the breadth of MITO’s industry coverage.

DELIVERING OUTSTANDING SERVICE TO OUR CUSTOMERS

2018 was an extremely successful year for MITO. We enjoyed growth in apprentice and learner numbers; an increase in our achievement rates; and our customer satisfaction continued to rate highly.

Our end of year educational performance results reiterated our commitment to our customers with a credit achievement rate of 98%, cohort-based programme completion rate of 59%, and our first year New Zealand Apprentice retention rate was 78%.

96% of our employers and 88% of our learners are satisfied with the overall level of service from MITO. Furthermore, 94% of our employers and 89% of our learners would recommend a MITO training programme to others in their industry.

OUR COMMITMENT TO YOUTH

In September, we launched an online job brokering service via the MITO website. The MITO Job Hub connects jobseekers and employers and builds on our Find a Job function, where employers can list their vacancies on the MITO website for free.

Jobseekers can create an online profile on our website outlining the job roles and locations they are interested in, as well as uploading their CV. Registered employers are able to browse the jobseekers and contact them directly. This free service is proving popular, with employers securing new talent for their organisations.

The competition for skilled people and youth continues at unprecedented levels and a particular highlight for 2018 was the release of our refreshed automotive Gateway programme for secondary school students. StartUp[®] now incorporates both practical learning in an automotive workshop and eLearning theory – essentially a mini-apprenticeship!

We have had positive feedback from both schools and students regarding the new format with many careers advisors indicating that MITO is leading the way in this space.



PROGRAMME DEVELOPMENT LEADS THE WAY

Our prioritised programme development schedule continued to be a key priority during 2018. Numerous programmes were released, many with eLearning. In addition to the StartUp[®] programme, we launched the New Zealand Certificate in Automotive Electrical Engineering (Level 3 and 4), the New Zealand Certificate in Light Automotive Engineering (Level 3 and 4) and the New Zealand Certificate in Heavy Automotive Engineering (Level 3 and 4).

We also launched the New Zealand Certificate in Business (First Line Management) (Level 4), the New Zealand Certificate in Competitive Systems and Practices (Level 3) and working alongside the Ports Industry Association, expedited the release of the Heavy Machinery strand of the New Zealand Certificate in Port Operations (Level 3).

We were awarded funding from the Government's Low Emission Vehicles Contestable Fund early in 2018 to develop a qualification framework for the safe inspection, servicing and repair of electric vehicles (EVs) in New Zealand. The purpose of this Fund, administered by the Energy Efficiency and Conservation Authority (EECA), is to encourage innovation and investment to accelerate the uptake of EV and low-emission vehicles in New Zealand.

An apprenticeship scheme was developed for the extractives industry, in conjunction with industry association MinEx, to attract school-leavers to the mining and quarrying sectors. The New Zealand Certificate in Mining and Quarrying (Level 2) is the first step in the career pathway, with graduates continuing to the New Zealand Certificate in Mining and Quarrying (First-line Supervision) (Level 4).

REPRESENTING NEW ZEALAND ON THE WORLD STAGE

In February our Chief Executive Janet Lane was nominated by the Ministry of Business, Innovation and Employment to represent New Zealand at APEC's Electromobility: Infrastructure and Workforce Development workshop in Santiago, Chile. The objective of the two-day workshop was to seek the deployment of electric vehicles by closing knowledge gaps and promoting dialogue on infrastructure and workforce development. Janet's presentation provided a New Zealand perspective on human capital and gender - aligning education and training with the needs of the labour market. This event proved to be a great introduction to EV representatives from APEC economies.

CELEBRATING THE PAST, FOCUSED ON THE FUTURE

We extend our gratitude to our talented MITO team. Their professionalism, strong work ethic and continued dedication are enriching lives and inspiring futures.

While we celebrate our achievements over the last 12 months, and indeed 25 years, we are firmly focused on the future. The Government's announcement on the proposed Reform of Vocational Education in February 2019 is expected to bring widespread, systemic change to vocational training. We know from our stakeholder consultation that we have strong support from industry and we will be doing everything we can to continue our ongoing support to all current and future learners.



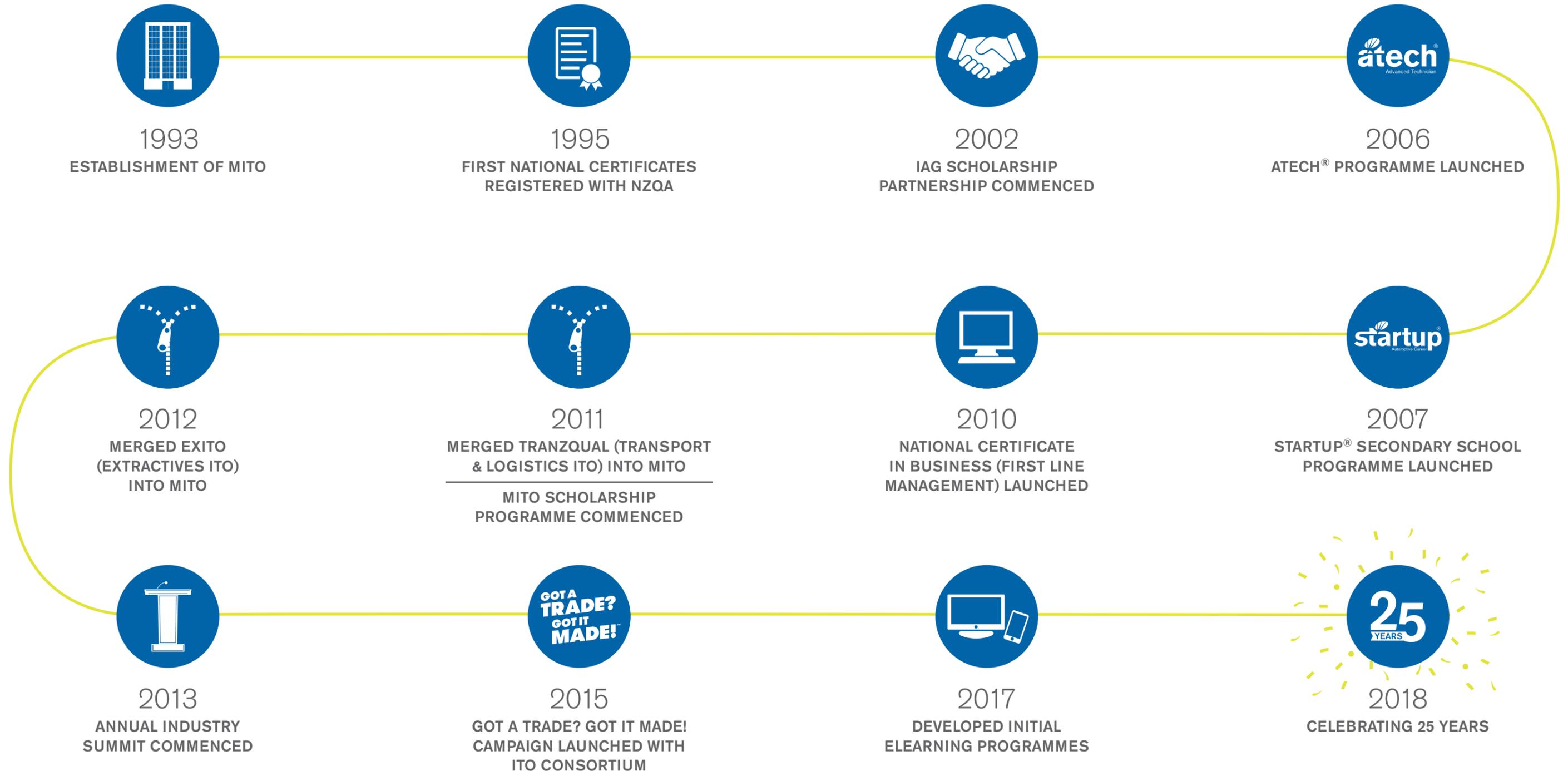
Andrew Clearwater
BOARD CHAIR



Janet Lane
CHIEF EXECUTIVE



Memorable Highlights Over 25 Years



Developing the Pipeline

MITO continued our investment in the Got a Trade? Got it Made! campaign, alongside eight other Industry Training Organisations. The campaign promotes the benefits of working in the trades and services industries to young people and their influencers, including careers advisors and parents.

SpeedMeet continues to grow each year. The concept sees employers and jobseekers meet for six minute mini-interviews. This year SpeedMeet, as part of the Got a Trade? Got it Made! collaboration, featured in eight regions around New Zealand - Whangarei, Auckland North, Auckland South, Whakatane, Gisborne, Hastings, Wellington and Christchurch, with the Ministry of Education supporting careers evenings in Whangarei, Whakatane, Gisborne and Hastings.

We repeated our automotive careers bus tour in Auckland. The tour invited careers advisors and students from secondary schools to participate in a behind the scenes look at light vehicle, EV, collision repair and heavy vehicle workshops. Here they learned of the pathways in the industry that lead to lifelong careers and financial success. This event received a 100% satisfaction rating.

We relaunched our secondary school programme, StartUp[®] providing students in Years 11, 12 and 13 learning opportunities in the automotive industry, credits towards NCEA Levels 2 and 3, and valuable work experience.

The new programme allows students to complete theory via eLearning and practical assessments in an automotive workshop. Most importantly, nearly a quarter of students involved in StartUp[®] transition into an automotive apprenticeship – an increasingly important pipeline into the automotive industry. This programme will become New Zealand's first micro-credential for secondary schools in 2019.

SPEEDMEET STATISTICS



107
employers



488
students



67
schools



1,587
matches made



**GOT A
TRADE?
GOT IT
MADE!**

A key initiative in 2018 was the launch of the MITO Job Hub in September, connecting employers with jobseekers. The Job Hub builds on the Find a Job function where employers can list job vacancies on the MITO website for free. In addition to this, jobseekers can make an online profile on our website outlining the job roles and locations they are interested in, as well as uploading their CV. Registered employers are able to browse the jobseekers and contact them directly.

MITO attended the Careers and Transition Education (CATE) conference in Auckland in November alongside our Got a Trade? Got it Made! ITO colleagues. Together we shared the benefits of careers in the trades to many of the 700 careers advisors and teachers attending.

To help facilitate school-leavers and youth to enter the automotive industry, MITO ran a digital marketing campaign from October to November 2018. Targeting 16-24 year olds across New Zealand, the campaign highlighted the benefits of a career in the automotive industry and facilitated pathways to employment via the MITO Job Hub.



16,632

visits to the
campaign website
getahead.mito.nz



8 million

ad impressions
across all channels



2,500

clicks to the
MITO Job Hub



200%

increase in MITO
website traffic during
the campaign period

An Emphasis on Workforce Development

In April 2018, MITO was a proud signatory to an historic agreement, a kawenata, with Waikato-Tainui to strengthen workforce development and boost career opportunities for iwi members. Waikato-Tainui is focused on creating employment opportunities for their 68,000 members. With all eleven industry training organisations signing the kawenata, there is a collective commitment to support iwi members attain a minimum of an NZQA level 4 qualification and access to a wide range of employment opportunities.

We collaborated with the commercial road transport industry to develop a Workforce Development Strategy that will identify their priorities over the next 5 to 10 years to help attract, train and retain the workforce needed to future-proof the success of the industry.

We continued our involvement in a pan-ITO research project funded by Ako Aotearoa, and supported by the Ministry for Women, investigating the drivers for women to enter trades and services careers to help inform strategies for increasing female participation in the trades and services industries.

We introduced a pilot mentor scheme with the support of technical experts. This is in addition to the dedicated pastoral care from our national network of Industry Training Advisors. We will look to expand its reach further in 2019.

Additionally, our 2018 organisational structure was strengthened with an increase in the number of Industry Training Advisors we have in the regions, additional support for our corporate employers, and a Vocational Careers Advisor to work directly with secondary schools.



Industry Engagement

Effective industry engagement is fundamental to the continuing success of MITO. In May 2018, we hosted our industry stakeholders, key corporate employers, and government officials at our sixth annual MITO Industry Summit in Wellington for a day of networking and engaging speakers. Facilitated by news anchor Mike McRoberts, the day focused on the theme 'Celebrating the past, focused on the future' and looked at the digital disruption and emerging innovative technologies our industries will face over the next few years.

The Summit was opened by Minister of Education Chris Hipkins who provided insight into the tertiary education reviews. Other presentations included Soul Machines' digital humans who are shaping the future of customer service; Futurist and Founder of Tech Futures Lab, Frances Valentine, who provided an insight into the future of work; and Minister of Transport, Phil Twyford, talking about the future of transport and the Intelligent Transport Systems Strategy for New Zealand.

Delegates continue to rate our Industry Summit highly with a 100% satisfaction rating once again.

During the course of 2018, we continued to support our industry partners through attendance at over 20 conferences across our sectors, many of which were sponsored by MITO.

We also sponsored the 2018 EVelocity competition where over 400 students from 80 schools around New Zealand designed, created and raced electric vehicles – gaining hands-on, practical skills and knowledge that can lead to a variety of engineering-related roles.



Programme Development a Key Priority

MITO is working through a prioritised development schedule for training programmes. In order to meet industry demand for new training programmes, our investment in programme development continued to be a key priority for us in 2018 with several new programmes launched, including StartUp® - our secondary school programme, the New Zealand Certificate in Automotive Electrical Engineering (Level 3 and 4), the New Zealand Certificate in Light Automotive Engineering (Level 3 and 4) and the New Zealand Certificate in Heavy Automotive Engineering (Level 3 and 4) programmes.

These new programmes incorporate eLearning - allowing apprentices to complete theory elements in their own time and at their own pace from any device - mobile phone, tablet or computer.

We also launched the New Zealand Certificate in Business (First Line Management) (Level 4), the New Zealand Certificate in Competitive Systems and Practices (Level 3) and working alongside the Ports Industry Association, expedited the release of the Heavy Machinery strand of the New Zealand Certificate in Port Operations (Level 3).

In early 2018, we were awarded funding from the Government's Low Emission Vehicles Contestable Fund to develop a qualification framework for the safe inspection, servicing and repair of electric vehicles (EVs) in New Zealand.

The criteria of the Fund is aimed at investment in the physical infrastructure required to accelerate EV uptake. Our application demonstrated that investment in the human infrastructure was equally important. The framework will enable industry-wide access to training and qualifications for EVs by early 2019, effectively expanding the network of service providers available to EV owners.



Supporting Educational Success

Each year MITO promotes education excellence by committing funding to our scholarship programme, assisting learners and graduates to progress their careers via apprenticeships, traineeships and business skills qualifications.

In 2018, we awarded 49 scholarships across six categories, totalling \$60,000:

- Kick Start Scholarship
- Kick Start Māori and Pasifika Scholarship
- Alumni Scholarship
- Business Skills Scholarship
- Business Skills Māori and Pasifika Scholarship
- Clyde Cunningham QSM Memorial Scholarship (Hawke's Bay region).

We continued to support the IAG Trades Scholarship programme, CRA and OFPANZ Apprentices of the Year, MTA, Blue Wing Honda, AA Insurance and New Zealand Drillers Federation. We also provided scholarships to Auckland's Māori and Pasifika Trades Training's top Māori and Pasifika graduates.



Customer Satisfaction Continues to Rise

The results of our 2018 customer satisfaction survey showed increased levels of satisfaction from our learners and employers.



88%

of our learners are satisfied with the overall level of service from MITO.



89%

of our learners would recommend a MITO training programme to others in their industry.



96%

of our employers are satisfied with the overall level of service from MITO.



94%

of our employers would recommend a MITO training programme to others in their industry.

Recognising our High Achievers

We continued to support and celebrate our top apprentices and award recipients in 2018.

- **CRA APPRENTICE OF THE YEAR – GOLDEN GUN**
Sarah Campbell, Babbage & McCullough, Timaru
- **CRA APPRENTICE OF THE YEAR – GOLDEN HAMMER**
Abner Apineru, Auckland Panel & Paint
- **OPFANZ APPRENTICE OF THE YEAR - TIER ONE**
Dawn Flower, The Boat Cover Company, Auckland
- **OPFANZ APPRENTICE OF THE YEAR - TIER TWO**
Tom Elers, Charmans Motor Trimming, Hastings
- **OPFANZ OVERALL APPRENTICE OF THE YEAR**
Tom Elers, Charmans Motor Trimming, Hastings
- **IAG TOP APPRENTICE OF THE YEAR – REFINISHING**
Andrea Thompson, Queenstown Panelbeaters
- **IAG TOP APPRENTICE OF THE YEAR – COLLISION REPAIR**
Sophia Humphris, Peter Simons Panelbeating, Auckland
- **EASTLAND WOOD COUNCIL DISTRIBUTION EXCELLENCE AWARD**
Paul Coker, ISO Limited
- **SAFEST CAR AWARD AT THE AA NEW ZEALAND CAR OF THE YEAR AWARDS**
Toyota Corolla

Board of Directors



Back row from left to right: David Storey, Iain Haycock (Deputy Chair), Lyndon Leabourn, Brendan Duffy.
Front row from left to right: George Hollinsworth, Andrew Clearwater (Board Chair), Janet Lane (Chief Executive).

The Year in Review



5,979 ↑
total number of learners engaged in a MITO programme
compared to 5,861 learners in 2017



2,168 ↑
learners started a MITO programme
compared to 2,150 learners in 2017



1,461 ↑
MITO programmes completed
compared to 1,284 completed in 2017

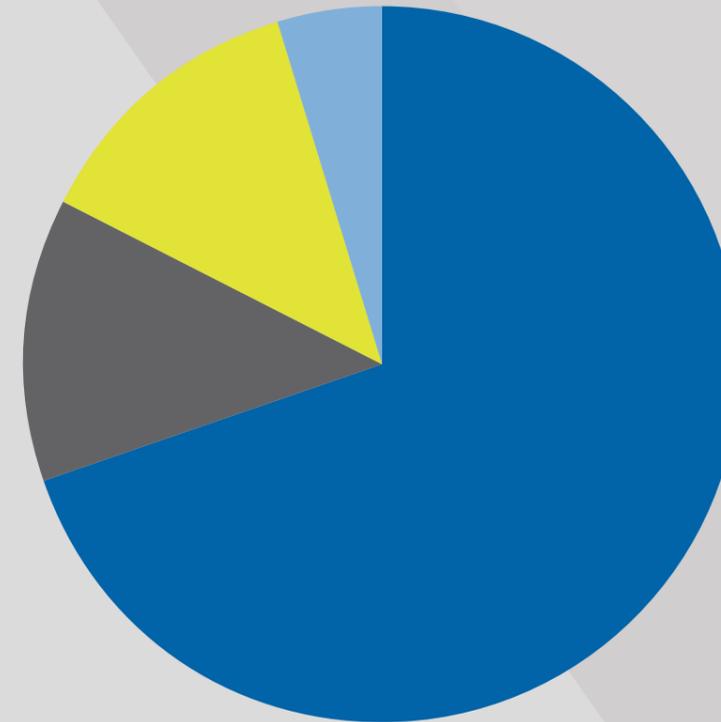
OUR LEARNERS



4% Female

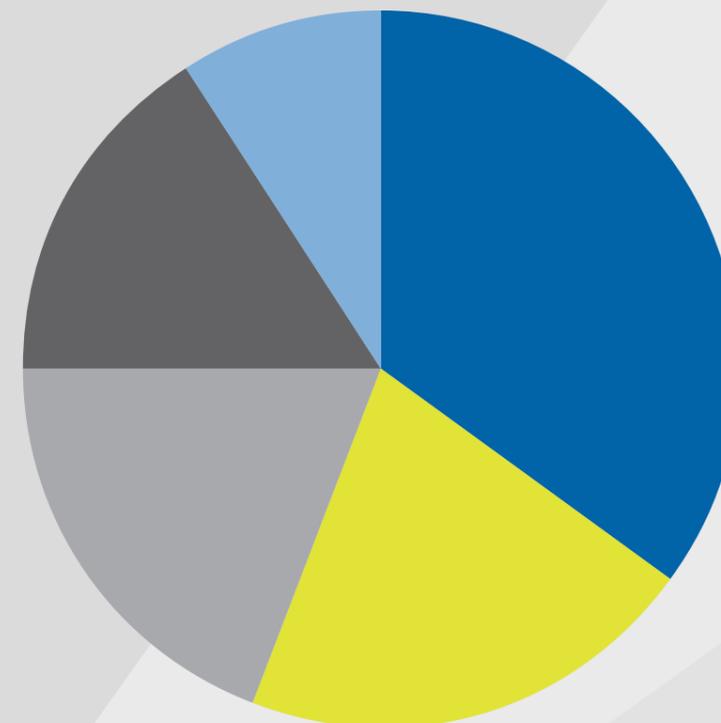


96% Male



OUR LEARNERS

- 14% Māori
- 5% Pasifika
- 14% Other
- 76% NZ European



AGE AT ENROLMENT

- 9% 17 years and under
- 19% 18-19 years
- 21% 20-24 years
- 35% 25-39 years
- 16% 40 years and over

28
years

the average age
of learners who
enrolled in 2018

Our Members

FULL MEMBERS

Aggregate and Quarry Association of New Zealand
Association of Australasian Diesel Specialists Inc
Bus and Coach Association New Zealand Inc
E tū
Motor Industry Association of New Zealand Inc
Motor Trade Association Inc
NZ Collision Repair Association Inc

ASSOCIATE MEMBERS

Ara Institute of Canterbury
Auto Super Shoppes Limited
CablePrice (NZ) Ltd
C B Norwood Distributors Limited
Cummins New Zealand Ltd
Diesel Mechanical Ltd
Eastern Institute of Technology
Ebbett Group
Fairview Motors Limited
Giltrap AgriZone Ltd
Gisborne Development Inc
Higgins Group Holdings Limited
Howick & Eastern Buses Limited
IAG New Zealand Inc
Mitsubishi Motors New Zealand Limited
National Road Carriers Incorporated
Nelson Technical Institute Limited
New Zealand Federation of Motoring Clubs Inc
NorthTec
NZ Trucking Association Inc
Regent Training Centre Ltd

NZ Drillers Federation Inc
NZ Log Transport Safety Council
Outdoor Fabric Products Association of New Zealand
Road Transport Forum New Zealand Inc
Straterra Inc
The Institute of Quarrying New Zealand (Inc)
Vehicle Service Federation Inc

Skills Update Training Institute
Southern Institute of Technology
Tai Poutini Polytechnic
Tasman Toyota
The Colonial Motor Company Limited
The Gough Group
The New Zealand Automobile Association Incorporated
The Salvation Army New Zealand Trust
Toi Ohomai Institute of Technology
Trade and Commerce Centre Limited
Truck Stops (NZ) Ltd
Unitec Institute of Technology
Vehicle Inspection New Zealand Incorporated
VIA
Western Institute of Technology at Taranaki
Wharehine Group
Wintec

INDIVIDUAL MEMBERS

Tom Callinan
Mark Davies
Peter Hancock
Mark Morgan
Cathy Parker
Pamela Oughton
Robert Ramshaw



Summary Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2018



Summary Statement of Comprehensive Revenue and Expenses

REVENUE	2018	2017
	\$	\$
Revenue from non-exchange transactions	16,888,988	15,537,658
Revenue from exchange transactions	3,276,698	3,256,788
TOTAL REVENUE	20,165,686	18,794,446
EXPENSES		
Direct training costs	7,455,652	8,910,771
Operational costs	10,137,595	8,950,627
Board	260,619	288,544
TOTAL EXPENSES	17,853,866	18,149,942
NET SURPLUS FOR THE YEAR	2,311,820	644,504
TOTAL COMPREHENSIVE REVENUE AND EXPENSES FOR THE YEAR	2,311,820	644,504



Summary Statement of Changes in Net Assets

	RETAINED EARNINGS \$
BALANCE AS AT 1 JANUARY 2017	8,663,497
Total comprehensive revenue and expenses	644,504
BALANCE AS AT 31 DECEMBER 2017	9,308,001
Total comprehensive revenue and expenses	2,311,820
BALANCE AS AT 31 DECEMBER 2018	11,619,821

Summary Statement of Cash Flows

	2018 \$	2017 \$
Net cash from operating activities	3,252,205	1,511,536
Net cash used on investing activities	(3,038,963)	(2,580,516)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	213,242	(1,068,980)
Opening cash and cash equivalents	2,247,594	3,316,574
CLOSING CASH AND CASH EQUIVALENTS	2,460,836	2,247,594

Summary Statement of Financial Position

AS AT 31 DECEMBER 2018

ASSETS	2018 \$	2017 \$
CURRENT ASSETS		
Cash and cash equivalents	2,460,836	2,247,594
Term deposits	9,250,000	7,000,000
Trade and other receivables from non-exchange transactions	797,145	524,166
Trade and other receivables from exchange transactions	570,672	540,524
Inventory	20,642	29,651
TOTAL CURRENT ASSETS	13,099,295	10,341,935
NON-CURRENT ASSETS		
Property, plant and equipment	736,950	687,452
Intangible assets	1,655,358	1,435,787
TOTAL NON-CURRENT ASSETS	2,392,308	2,123,239
TOTAL ASSETS	15,491,603	12,465,174

LIABILITIES	2018 \$	2017 \$
CURRENT LIABILITIES		
Trade and other payables	3,419,547	2,683,093
Provisions	173,120	193,970
Employee benefits	279,115	280,110
TOTAL CURRENT LIABILITIES	3,871,782	3,157,173
TOTAL NET ASSETS	11,619,821	9,308,001
NET ASSETS		
Retained earnings	11,619,821	9,308,001
TOTAL NET ASSETS	11,619,821	9,308,001


 Date 20/05/19
 Board Chair


 Date 20/05/19
 Board Director

Notes to the Summary Financial Statements

The summary financial statements for MITO New Zealand Incorporated (MITO) have been extracted from the audited financial statements authorised for issue by the Board on 8 March 2019. The summary financial statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements. All values are presented in New Zealand dollars and rounded to the nearest dollar. The summary financial statements do not include all the disclosures provided in the full financial statements and cannot provide as complete an understanding as the full financial statements can. A copy of the financial statements can be obtained by emailing info@mito.org.nz.

MITO's full financial statements have been prepared in accordance with both the requirements of the Incorporated Societies Act 1908 and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards (PBE) Reduced Disclosure Regime. MITO is a public benefit not-for-profit entity and is eligible for and elected to apply Tier 2 PBE Standards Reduced Disclosure Regime on the basis that it does not have public accountability and it is not large as defined. An unmodified audit opinion was issued for the full financial statements.

MITO is an incorporated society established under the Incorporated Societies Act 1908 and is domiciled in New Zealand. It is recognised under the Industry Training and Apprenticeships Act 1992 as the Industry Training Organisation for the motor, industrial textile fabrication, transport and logistics and extractives industries. MITO is governed by a board of directors who are appointed in accordance with its Rules.

On 13 February 2019, the Government announced proposals to reform vocational education in New Zealand which could significantly impact the industry training sector. Further detail of the proposals can be found at: <https://conversation.education.govt.nz/conversations/reform-of-vocational-education/>.

The Government is undertaking an initial consultation process with feedback due on 5 April 2019. The extensive nature and timing of these reforms, creates some uncertainty regarding the future role of MITO.

The Government has proposed that Industry Skills Bodies be formed as industry-led organisations, similar to ITOs. The Government anticipates that ITOs' existing skills and capability would place them in a strong position to seek recognition as Industry Skills Bodies under any new recognition criteria.

Report of the independent auditor on the summary financial statements

To the Members of MITO New Zealand Incorporated

The summary financial statements comprise:

- the summary statement of financial position as at 31 December 2018;
- the summary statement of comprehensive revenue and expenses for the year then ended;
- the summary statement of changes in net assets for the year then ended;
- the summary statement of cash flows for the year then ended; and
- notes to the summary financial statements.

Our opinion

The summary financial statements are derived from the audited financial statements of MITO New Zealand Incorporated (“MITO”) for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with PBE FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 March 2019.

Responsibilities of the Directors for the summary financial statements

The Directors are responsible, on behalf of MITO, for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

We are independent of MITO. Other than, in our capacity as auditor we have no relationship with, or interests in, MITO.

PricewaterhouseCoopers, PwC Centre, 10 Waterloo Quay, PO Box 243, Wellington 6140, New Zealand
T: +64 4 462 7000, www.pwc.co.nz

Information other than the summary financial statements and auditor’s report

The Directors are responsible for the annual report. Our opinion on the summary financial statements does not cover the other information included in the annual report and we do not express any form of assurance conclusion on the other information.

In connection with our audit of the summary financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Who we report to

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

Restriction on the use of our report

This report has been prepared for inclusion in the annual report. We disclaim any responsibility for reliance on this report or the amounts included in the summary financial statements, for any purpose other than that for which they were prepared.



Chartered Accountants
20 May 2019

Wellington



MITO NEW ZEALAND INCORPORATED

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