



Funding research to cure spinal cord injury

# The CatWalk Spinal Cord Injury Trust

**Performance Report  
31 March 2022**

[catwalk.org.nz](http://catwalk.org.nz)

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### Legal name of entity

The CatWalk Spinal Cord Injury Trust

### Other name of entity

The CatWalk Spinal Cord Injury Research Trust

### Type of entity and legal basis

Incorporated as a Charitable Trust under the Charitable Trusts Act 1957

Registered as a Charity (registration number CC27170) under the Charities Act 2005

### Entity's purpose or mission statement

Dedicated to supporting innovative, world-class SCI research to repair damage and cure spinal cord injury. We are determined to translate these discoveries into treatments which restore movement, feeling and function to those injured. We need capacity and investment to challenge boundaries. With targeted funding and global collaboration, research exploration will accelerate to enable those living with SCI to walk again.

### Entity structure & governance

Our Trust Deed states that we must have between three and ten Trustees. We are currently governed by a trust board of eight trustees. The trust also has a finance committee.

#### On the trust board:

<b>Chairperson and Treasurer</b>	<b>David Pretorius</b>
<b>Deputy Chairperson</b>	<b>Grant Sharman</b>
<b>Trustee</b>	<b>Thomas Brady</b>
<b>Trustee</b>	<b>Emeritus Professor Louise Nicholson</b>
<b>Trustee</b>	<b>Paul Wilcox</b>
<b>Trustee</b>	<b>Fiona Webby</b>
<b>Trustee</b>	<b>Simon Manners</b>
<b>Trustee</b>	<b>Kirsty Rueppell</b> (appointed 3 November 2021)

The finance committee is made up of the Chairperson and Treasurer David Pretorius and Trustees, Thomas Brady and Paul Wilcox.

#### Non-board Member:

<b>Secretary</b>	<b>Meg Speirs</b>
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### Main sources of cash & resources

The CatWalk Spinal Cord Injury Research Trust has received its income from donations, the sale of donated goods, the sale of event tickets, corporate partnerships, grants received and investment income.

### Main methods used by the entity to raise funds

The trust is the recipient of donations from both individual supporters and organisations. Tickets are sold to fundraising events, donations are made and donated items are auctioned and sold. Individuals also choose to fundraise on behalf of the trust, with the funds raised being donated. The trust is able to apply for grants from various organisations.

### The entity's reliance on volunteers and donated goods or services

The Trustees on the governing body are all volunteers. Volunteers contribute to fundraising activities by fundraising as individuals on behalf of CatWalk. Event committees includes volunteers to help organise and run CatWalk events. Legal, Accounting and Computer/IT support are generally provided to the trust pro bono.

#### Additional information

##### Independent Auditor

Audit Plus Accounting Services Limited, Wairarapa

##### Banker

BNZ Private Bank

##### Accountants

Findex NZ Limited  
Auckland

##### Solicitor

Bell Gully  
Wellington

#### Contact information

##### Registered Office

c\ - Findex  
Level 29  
188 Quay Street  
Auckland 1010

##### Postal Address

PO Box 555  
Masterton 5840

##### Website

[www.catwalk.org.nz](http://www.catwalk.org.nz)

##### Facebook

[www.facebook.com/thecatwalktrust](https://www.facebook.com/thecatwalktrust)

##### Phone

(06) 377 5430

### Description of the entity's outcomes

- Promote and generate funding for research into a cure for SCI.
- Identify and assist in medical research and development into techniques designed for the regeneration of the effects of SCI.
- Monitor the research progress of all scientists funded by the Trust.
- Provide targeted assistance to organisations working on projects that promote the purpose of the Trust.
- Foster co-operation between all disciplines engaged in Central Nervous System research, regeneration and direct relief.
- Disseminate information about research into SCI.
- Cooperate with international efforts in this field.

### Description and quantification of the entity's outputs

Total grants issued

#### Grants issued

ANZSCoS - 2020 Conference

University of Auckland - Pharmacology - Ms Amy McCaughey-Chapman

University of Auckland School of Medicine Foundation - SCIRF Grant

University of Auckland - Project Grant - Simon O'Carroll

University of Auckland - Project Grant - Dr Sheryl Tan

NeuRA (Neuroscience Research Australia) Foundation

University of Auckland - Sponsorship of 'Brain Bee Challenge'

Health Research Council (HRC) - 2021 budget

University of Auckland - "Applying sustained electrical fields to achieve recovery after spinal cord injury" - Darren Svirskis

#### Total

	2022	2021
Total grants issued	1,515,777	1,366,072
ANZSCoS - 2020 Conference	(602)	-
University of Auckland - Pharmacology - Ms Amy McCaughey-Chapman	173,666	92,559
University of Auckland School of Medicine Foundation - SCIRF Grant	116,176	116,176
University of Auckland - Project Grant - Simon O'Carroll	17,915	42,714
University of Auckland - Project Grant - Dr Sheryl Tan	91,226	-
NeuRA (Neuroscience Research Australia) Foundation	959,832	906,613
University of Auckland - Sponsorship of 'Brain Bee Challenge'	15,000	-
Health Research Council (HRC) - 2021 budget	-	77,332
University of Auckland - "Applying sustained electrical fields to achieve recovery after spinal cord injury" - Darren Svirskis	142,564	130,678
<b>Total</b>	<b>1,515,777</b>	<b>1,366,072</b>

The original grant was made in the prior year, and included a portion of Australian GST in error. This amount has been refunded this year, resulting in the negative amount of \$602 showing above.

## Revenue

Donations, fundraising and other similar revenue			
Interest, dividends and other investment revenue			
COVID-19 Support - Resurgence Support Payments			
COVID-19 Support - Wages Subsidy			

### Total Revenue

## Expenses

Expenses related to public fundraising			
Volunteer and employee related costs			
Costs related to providing services			
Grants and donations made			

### Total Expenses

## Overspend for the year

Note	2022	2021
1	794,156	859,104
1	42,964	538,962
	23,304	-
	7,200	30,432
	<b>867,624</b>	<b>1,428,498</b>
2	39,122	41,413
2	220,238	228,590
	58,498	105,930
2	1,516,379	1,366,072
	<b>1,834,237</b>	<b>1,742,004</b>
	<b>(966,613)</b>	<b>(313,506)</b>

The accompanying notes form part of the performance report.

## Assets

### Current Assets

Bank accounts and cash

Debtors and prepayments

Investments - JB Were

GST Receivable

### Total Current Assets

### Current Assets

Equipment and Intangibles

Investments - JB Were

### Total Non-Current Assets

## Total Assets

## Liabilities

### Current Liabilities

Creditors and accrued expenses

Income received in Advance

Employee costs payable

### Total Current Liabilities

## Total Liabilities

## Total Assets less Total Liabilities

(net Assets)

## Accumulated Funds

Accumulated surpluses

## Total Accumulated Funds

Note	2022	2021
3	38,611	21,372
3	8,671	5,075
3	179,692	305,029
	(54)	13,418
	<b>226,919</b>	<b>344,893</b>
5	3,723	3,333
3	3,033,176	3,859,750
	<b>3,036,899</b>	<b>3,863,083</b>
	<b>3,263,818</b>	<b>4,207,976</b>
4	6,906	12,660
	25,500	-
	16,942	14,835
	<b>49,349</b>	<b>27,495</b>
	<b>49,349</b>	<b>27,495</b>
	<b>3,214,469</b>	<b>4,180,481</b>
6	3,214,469	4,180,481
	<b>3,214,469</b>	<b>4,180,481</b>

For and on behalf of the trustees:



**David Pretorius**  
Chairman and Treasurer



**Grant Sharman**  
Deputy Chairperson

**13 July 2022**  
Date authorised for issue

**AuditPLUS<sup>+</sup>**

### Cash flows from operating activities

#### Cash was received from:

Donations, fundraising and other similar revenue	819,156	912,978
Interest, dividends and other investment revenue	-	42
COVID-19 Wage Subsidy & Resurgence Support	30,504	30,432
Net GST	17,385	775

#### Cash was applied to:

Payments to suppliers and employees	(250,305)	(362,092)
Donations or grants paid	(1,515,776)	(1,366,072)

#### Net cash flows from operating activities

### Cash flows from investing & financing activities Cash was received from:

Receipts from the sale of investments	1,163,000	1,258,100
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#### Cash was applied to:

Payments to acquire property, plant and equipment	(1,725)	-
Payments to purchase investments	(245,000)	(492,000)

#### Net cash flows from investing & financing activities

#### Net increase/(decrease) in cash

Opening bank accounts and cash	21,372	39,209
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#### Closing bank accounts and cash

#### This is represented by:

Bank accounts & Cash	38,611	21,372
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Note	2022	2021
	819,156	912,978
	-	42
	30,504	30,432
	17,385	775
	(250,305)	(362,092)
	(1,515,776)	(1,366,072)
	<b>(899,036)</b>	<b>(783,937)</b>
	1,163,000	1,258,100
	(1,725)	-
	(245,000)	(492,000)
	<b>916,275</b>	<b>766,100</b>
	<b>17,239</b>	<b>(17,837)</b>
	21,372	39,209
	<b>38,611</b>	<b>21,372</b>
3	38,611	21,372



**Basis of preparation**

The Catwalk Spinal Cord Injury 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. The figures in the performance report are stated in New Zealand Dollars and rounded to the nearest dollar.

**PBE Tier 2 Accounting Standards Applied**

The Trust has elected to apply the following PBE Tier 2 accounting standards: PBE IPSAS 28, PBE IPSAS 29 and PBE IPSAS 30.

The carrying value of investment assets has been recognised at fair value and the associated Tier 2 financial reporting standards have been applied in relation to this accounting policy.

**Specific Accounting Policies****Income Tax**

The Catwalk Spinal Cord Injury Trust is a registered charitable entity under the Charities Act 2005, and accordingly is exempt from income tax under sections CW41 and CW42 of the Income Tax Act 2007.

**Bank accounts & Cash**

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances.

**Debtors and Prepayments**

Accounts Receivable are recorded at expected realisable values as determined by the Trustees.

**Creditors and Accrued Expenses**

Creditors and Accrued expenses are recognised in the profit and loss account in the period in which they are incurred.

**Investments**

Investments that are shares are categorised as "available for sale" for accounting purposes in accordance with financial reporting standards. Share investments are recognised initially by the trust at fair value plus transaction costs. At balance date the trust has assessed whether there is any evidence that an investment is impaired. Any impairment, gains or losses are recognised in the Statement of Financial Performance.

After initial recognition bank term deposits are measured at amortised cost using the effective interest method less impairment.

After initial recognition any investments categorised as available for sale are measured at their fair value without any deduction for transaction costs the trust may incur on sale or other disposal.

**Dividends and Interest**

Income from dividends and interest is recognised when the Trust's right to receive payment is established, and the amount can be reliably measured.

### **Revenue from Donations**

Revenue is recorded based on when the donations are received.

### **Equipment and Intangibles**

Fixed Assets and Intangibles are recorded at cost, less accumulated depreciation.

### **Depreciation and Amortisation**

Depreciation is charged over the estimated useful lives of each part of equipment and intangibles.

The method and rates applied are as follows:

Asset Class:

Intangibles - 0-50% Diminishing Value

Office Equipment - 10-60% Diminishing Value

### **Goods and Services Tax (GST)**

All revenue and expense transactions are recorded net of GST. Where applicable, all assets and liabilities have been stated net of GST with the exception of receivables and payables which are stated inclusive of GST.

### **Employee Entitlements**

Employee entitlements to salaries and wages, annual leave and other benefits are recognised when they accrue to employees.

### **Changes in Accounting Policies**

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used throughout the period.

## Note 1: Analysis of Revenue

### Revenue Item Analysis

#### Donations, fundraising and other similar revenue

Auctions, Prizes & Sale of Donated Goods

Bequests

Donations

Partnership Donations

#### Total

#### Interest, dividends and other investment revenue

Dividends

Interest

Revaluation Movement

#### Total

	2022	2021
Auctions, Prizes & Sale of Donated Goods	48,261	40,000
Bequests	18,333	42,155
Donations	727,122	761,626
Partnership Donations	439	15,323
<b>Total</b>	<b>794,156</b>	<b>859,104</b>
Interest, dividends and other investment revenue		
Dividends	38,650	49,227
Interest	63,609	89,621
Revaluation Movement	(59,295)	400,114
<b>Total</b>	<b>42,964</b>	<b>538,962</b>

## Note 2: Analysis of Expenses

### Revenue Itc Analysis

#### Expenses related to public fundraising

General Event Expenses

Magazine Expenses

#### Total

#### Volunteer and employee related costs

Salary & Wages

Contract Employee Fees

ACC Levies

#### Total

#### Grants and Donations made

ANZSCoS - 2020 Conference

University of Auckland - Pharmacology - Ms Amy McCaughey-Chapman

University of Auckland School of Medicine Foundation - SCIRF Grant

University of Auckland - Project Grant - Simon O'Carroll

University of Auckland - Project Grant - Dr Sheryl Tan

NeuRA (Neuroscience Research Australia) Foundation

University of Auckland - Sponsorship of 'Brain Bee Challenge'

Health Research Council (HRC) - 2021 budget

University of Auckland - "Applying sustained electrical fields to achieve recovery after spinal cord injury" - Darren Svirskis

#### Total

	2022	2021
General Event Expenses	13,846	16,446
Magazine Expenses	25,276	24,967
<b>Total</b>	<b>39,122</b>	<b>41,413</b>
Salary & Wages	219,723	216,081
Contract Employee Fees	-	12,000
ACC Levies	516	509
<b>Total</b>	<b>220,238</b>	<b>228,590</b>
ANZSCoS - 2020 Conference	(602)	-
University of Auckland - Pharmacology - Ms Amy McCaughey-Chapman	173,666	92,559
University of Auckland School of Medicine Foundation - SCIRF Grant	116,176	116,176
University of Auckland - Project Grant - Simon O'Carroll	17,915	42,714
University of Auckland - Project Grant - Dr Sheryl Tan	91,226	-
NeuRA (Neuroscience Research Australia) Foundation	959,832	906,613
University of Auckland - Sponsorship of 'Brain Bee Challenge'	15,000	-
Health Research Council (HRC) - 2021 budget	-	77,332
University of Auckland - "Applying sustained electrical fields to achieve recovery after spinal cord injury" - Darren Svirskis	142,564	130,678
<b>Total</b>	<b>1,515,777</b>	<b>1,366,072</b>

### Note 3: Analysis of Assets

Asset Item	Analysis	2022	2021
<b>Bank accounts and cash</b>	Petty Cash	14	14
	ANZ Cheque account	-	50
	BNZ Private Bank account	37,976	21,286
	BNZ Foreign Currency account	621	22
	<b>Total</b>	<b>38,611</b>	<b>21,372</b>
<b>Debtors and prepayments</b>	Accounts receivable	5,000	5,075
	Prepayments	3,671	-
	<b>Total</b>	<b>8,671</b>	<b>5,075</b>
<b>Investments - JB Were</b>	Bonds	2,029,088	2,448,017
	Equities	1,004,088	1,411,733
	Cash	179,692	305,029
	<b>Total</b>	<b>3,212,868</b>	<b>4,164,778</b>
	Current	179,692	305,029
	Non Current	3,033,176	3,859,750
	<b>Total</b>	<b>3,212,868</b>	<b>4,164,778</b>
<b>Note 4: Analysis of Liabilities</b>			
Liabilities Item	Analysis		
<b>Creditors and accrued expenses</b>	Accounts payable	2,761	8,070
	Accrued audit fee	4,025	4,590
	Visa Cards	120	-
	<b>Total</b>	<b>6,906</b>	<b>12,660</b>

### Note 5: Analysis of Assets

This Year					
Asset Class	Opening carrying amount	Purchases	Sales/ (Disposals)	Current year depreciation	Closing carrying amount
Intangibles	2,035	-	-	18	2,017
Office equipment	1,298	1,725	-	1,318	1,705
<b>Total</b>	<b>3,333</b>	<b>1,725</b>	<b>-</b>	<b>1,335</b>	<b>3,723</b>

Last Year					
Asset Class	Opening carrying amount	Purchases	Sales/ (Disposals)	Current year depreciation	Closing carrying amount
Intangibles	2,071	-	-	36	2,035
Office equipment	2,156	-	-	858	1,298
<b>Total</b>	<b>4,227</b>	<b>-</b>	<b>-</b>	<b>894</b>	<b>3,333</b>

**Note 6: Changes in Accumulated Funds**

**This Year**

**Description**

Opening Balances

Surplus/(Deficit)

**Closing Balance**

**Last Year**

**Description**

Opening Balances

Surplus/(Deficit)

**Closing Balance**

	Accumulated Surpluses	Total
Opening Balances	4,180,481	4,180,481
Surplus/(Deficit)	(966,613)	(966,613)
<b>Closing Balance</b>	<b>3,213,868</b>	<b>3,213,868</b>
<hr/>		
Opening Balances	4,493,987	4,180,481
Surplus/(Deficit)	(313,506)	(313,506)
<b>Closing Balance</b>	<b>4,180,481</b>	<b>4,180,481</b>

**Note 7: Commitments**

**Commitment to provide grants**

Within 12 months of balance date

Within 12 to 24 months of balance date

Within 12 to 24 months of balance date

**Closing Balance**

	2022	2021
Within 12 months of balance date	521,533	1,578,415
Within 12 to 24 months of balance date	346,240	180,876
Within 12 to 24 months of balance date	116,176	116,176
<b>Closing Balance</b>	<b>983,949</b>	<b>1,875,467</b>

Multi-year funding decisions for future years are made based on the income generated by the previous year's performance.



### **Note 8: Related Party transactions**

There were no transactions involving related parties during the financial year (Last year: Nil)

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### **Note 9: Other disclosures**

#### **Goods and services provided to the trust in kind**

The Trustees on the governing body are all volunteers. Volunteers contribute to fundraising activities by fundraising as individuals on behalf of CatWalk. Event committees includes volunteers to help organise and run CatWalk events. Legal, Accounting and Computer/IT support are generally provided pro bono.

#### **Assets used as security for liabilities**

No assets have been used as security for liabilities at reporting date (Last year: Nil)



## To the Trustees of The CatWalk Spinal Cord Injury Trust

### Opinion

We have audited the accompanying performance report of The CatWalk Spinal Cord Injury Trust on pages 2 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2022, the statement of financial position as at 31 March 2022, the statement of accounting policies and other explanatory information.

In our opinion:

- a. the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b. the performance report on pages 2 to 14 presents fairly, in all material respects:
  - the entity information for the year ended 31 March 2022;
  - the service performance for the year then ended; and
  - the financial position of The CatWalk Spinal Cord Injury Trust as at 31 March 2022, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

### Basis for Opinion

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 (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. 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 are independent of The CatWalk Spinal Cord Injury 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 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, The CatWalk Spinal Cord Injury Trust.

### Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work 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.

## Trustees' Responsibility for the Performance Report

The Trustees are responsible on behalf of the entity for:

- a. 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;
- b. the preparation and fair presentation of the performance report which comprises:
  - the entity information;
  - the statement of service performance; and
  - 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board, and
- c. 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 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 Trustees 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report 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 ISAs and NZ AS1 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS1, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 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 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 entity 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.
- 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.

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.

#### Other Matter

The performance report of CatWalk Spinal Cord Injury Trust for the year ending 31 March 2021 was audited by a predecessor auditor that expressed an unmodified opinion on that report on 19 July 2021.



**Audit Plus Accounting Services Limited | Qualified Auditor | Eketāhuna**

13 July 2022



Funding research to cure spinal cord injury

The CatWalk Spinal Cord Injury Research Trust  
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Charities Commission Registration: CC27170